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**As filed with the Securities and Exchange Commission on August 14, 2019.**

**Registration No. 333-**

# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**

## FORM S-1
## REGISTRATION STATEMENT
## UNDER
**THE SECURITIES ACT OF 1933**

# The We Company

**(Exact name of registrant as specified in its charter)**

| | | |
|---|---|---|
| **Delaware** | **7380** | **61-1936163** |
| **(State or other jurisdiction of incorporation or organization)** | **(Primary Standard Industrial Classification Code Number)** | **(I.R.S. Employer Identification Number)** |

**115 West 18th Street**
**New York, New York 10011**
**Telephone: (646) 491-9060**
**(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)**

**Jennifer Berrent**
**Co-President and Chief Legal Officer**
**Jared DeMatteis**
**Deputy Chief Legal Officer**
**115 West 18th Street**
**New York, New York 10011**
**Telephone: (646) 491-9060**

**With copies to:**

| | |
|---|---|
| **Graham Robinson** | **Roxane F. Reardon** |
| **Laura Knoll** | **John C. Ericson** |
| **Ryan J. Dzierniejko** | **Simpson Thacher & Bartlett LLP** |
| **Skadden, Arps, Slate, Meagher & Flom LLP** | **425 Lexington Avenue** |
| **4 Times Square** | **New York, New York 10017** |
| **New York, New York 10036** | **Telephone: (212) 455-2000** |
| **Telephone: (212) 735-3000** | **Facsimile: (212) 455-2502** |
| **Facsimile: (212) 735-2000** | |

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.
If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer", "accelerated filer", and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large accelerated filer | ☐ | Accelerated filer | ☐ |
| Non-accelerated filer | ☒ | Smaller reporting company | ☐ |
| | | Emerging growth company | ☐ |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

**CALCULATION OF REGISTRATION FEE**

| **Title of Each Class of Securities to Be Registered** | **Proposed Maximum Aggregate Offering Price** (1)(2) | **Amount of Registration Fee** |
|---|---|---|
| Class A common stock, par value $0.001 per share | $1,000,000,000 | $121,200 |

(1) Includes shares of Class A common stock that the underwriters have the option to purchase.

(2) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(o) under the Securities Act of 1933.

**The Registrant hereby amends this Registration Statement on such date as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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Subject to completion, dated August 14, 2019

The information in this preliminary prospectus is not complete and may be changed. The securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

# The We Company

## Class A Common Stock Shares

This is an initial public offering of Class A common stock by The We Company. The estimated initial public offering price is between $ and $ per share. We intend to apply to list our Class A common stock on the (the " ") under the symbol "WE".

We have three classes of common stock: Class A common stock, Class B common stock and Class C common stock. The Class A common stock has one vote per share and the Class B common stock and Class C common stock (together, "high-vote stock") have twenty votes per share. Holders of our Class A common stock, Class B common stock and Class C common stock vote together as a single class on all matters, except as otherwise set forth in this prospectus or as required by applicable law. The holders of our outstanding shares of high-vote stock will hold approximately % of the voting power of our outstanding capital stock upon completion of this offering, and Adam Neumann, our Co-Founder and Chief Executive Officer, will hold or have the ability to control approximately % of the voting power of our outstanding capital stock upon completion of this offering. Following this offering, we will be a "controlled company" within the meaning of the corporate governance rules of the . We will be treated as an "emerging growth company" under the federal securities laws for certain purposes until we complete this offering. Investing in our Class A common stock involves risks. See "Risk factors" beginning on page 24.

*Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.*

| | Per Share | Total[1] |
|---|---|---|
| Initial public offering price | $ | $ |
| Underwriting discounts and commissions[2] | $ | $ |
| Proceeds to us, before expenses | $ | $ |

(1) Assumes no exercise of the underwriters' option to purchase additional shares of our Class A common stock described below.
(2) See "Underwriting" for a description of compensation payable to the underwriters.

We have granted the underwriters an option for a period of 30 days following the date of this prospectus to purchase up to additional shares of Class A common stock. See "Underwriting".

The underwriters expect to deliver the shares of Class A common stock to purchasers on , 2019.

Prospectus dated , 2019.

J.P. Morgan · Goldman Sachs & Co. LLC · BofA Merrill Lynch · Barclays · Citigroup · Credit Suisse · HSBC · UBS Investment Bank · Wells Fargo Securities ·

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WE DEDICATE THIS
TO THE ENERGY OF WE —
GREATER THAN ANY ONE OF US
BUT INSIDE EACH OF US.

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*You should rely only on the information contained in this prospectus or contained in any free writing prospectus that we have filed with the Securities and Exchange Commission (the "SEC"). Neither we nor the underwriters have authorized anyone to provide you with additional information. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of shares of our Class A common stock. Our business, financial condition, results of operations and prospects may have changed since that date.*

*We are offering to sell, and seeking offers to buy, our Class A common stock only in jurisdictions where offers and sales are permitted. For investors outside the United States: Neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, this offering and the distribution of this prospectus outside the United States.*

*Unless otherwise indicated or the context otherwise requires, all references in this prospectus to "we", "our", "us", "the Company" and "our company" refer to The We Company (or any predecessor entities, including WeWork Companies Inc.) and its consolidated subsidiaries. Certain amounts, percentages and other figures presented in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals, dollars or percentages may not represent the arithmetic summation or calculation of the figures that accompany them.*

*Until , 2019 (25 days after the date of this prospectus), all dealers that buy, sell or trade in our Class A common stock, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.*

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# PROSPECTUS SUMMARY

*This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider before deciding whether to purchase our Class A common stock in this offering. You should read the entire prospectus carefully, including the sections titled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements", before making an investment decision.*

*We use the term "members" to refer to the individuals and organizations that enter into membership agreements with us and "memberships" to refer to the cumulative number of memberships that they purchase. "Memberships" include both WeWork memberships (which provide access to a workstation) and on-demand memberships (which provide access to shared workstations or private spaces as needed, by the minute, by the hour or by the day).*

**Our Story**

We are a community company committed to maximum global impact. Our mission is to elevate the world's consciousness. We have built a worldwide platform that supports growth, shared experiences and true success. We provide our members with flexible access to beautiful spaces, a culture of inclusivity and the energy of an inspired community, all connected by our extensive technology infrastructure. We believe our company has the power to elevate how people work, live and grow.

In early 2010, we opened our doors to our first member community at 154 Grand Street in New York City. In the beginning, our members consisted mostly of freelancers, start-ups and small businesses. Over the past nine years, we have rapidly scaled our business while honoring our mission. Today, our global platform integrates space, community, services and technology in over 528 locations in 111 cities across 29 countries. Our 527,000 memberships represent global enterprises across multiple industries, including 38% of the Global Fortune 500. We are committed to providing our members around the world with a better day at work for less.


**80%** of members report increased productivity since joining our community

**78%** of enterprise members say that we have helped them attract and retain talent

**65%** of start-ups and freelancers that joined us believe we have helped them accelerate their growth

Source: Global Impact Report commissioned by us and produced in partnership with HR&A Advisors, Inc. ("Global Impact Report") and WeWork member census. See "Market, Industry and Other Data" for more information about the Global Impact Report.

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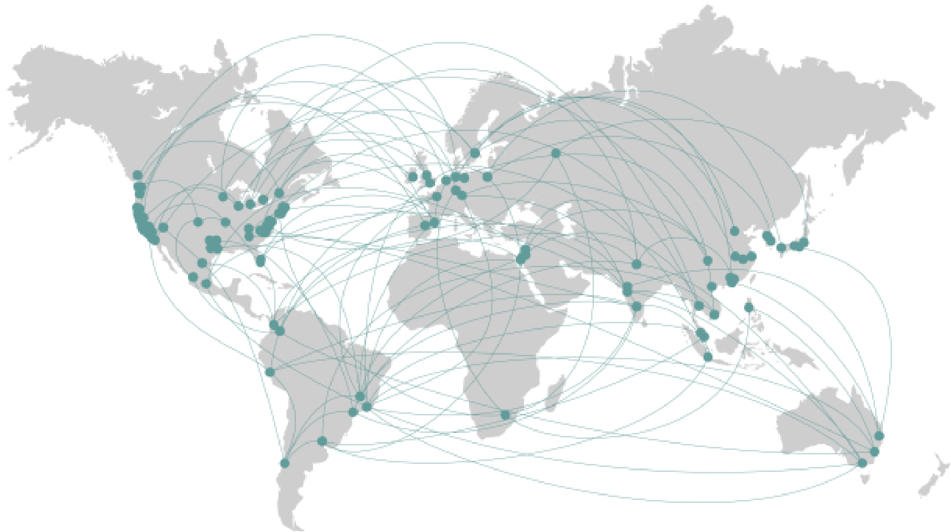
**Our Global Platform**



| | 2010 | 2012 | 2014 | 2016 | 2018 | Q2 2019 |
|---|---|---|---|---|---|---|
| Locations | 2 | 7 | 23 | 111 | 425 | 528 |
| Cities | 1 | 3 | 8 | 34 | 100 | 111 |
| Memberships | 450 | 4,000 | 15,000 | 87,000 | 401,000 | 527,000 |

## Over 50%

of our members are outside of the United States

We have proven that community, flexibility and cost-efficiency can benefit the workplace needs of everyone from global citizens to global enterprises. We pioneered a "space-as-a-service" membership model that offers the benefits of a collaborative culture, the flexibility to scale workspace up and down as needed and the power of a worldwide community, all for a lower cost. Through iterative product development at scale and significant investment in technology infrastructure, we have demonstrated that we can build better solutions for less money. We are changing the way people work globally and, in the process, we have disrupted the largest asset class in the world—real estate.

We start by looking at space differently: as a place to bring people together, build community and enhance productivity. Philosophically, we believe in bringing comfort and happiness to the workplace. We employ over 500 designers and architects who work relentlessly to create spaces that are beautiful but simple, elevated but approachable, global yet locally unique, all delivered at a high quality without the associated expense. Next, we add a team of over 2,500 trained community managers who foster human connection through collaboration and holistically support our members both personally and professionally. Lastly, with a persistent dedication to improving the member experience, we add products and services to our platform, either by building them ourselves, acquiring them or entering into partnerships. The entire member experience is powered by technology designed to enable our members to manage their own space, make connections among each other and access products and services, all with the goal of increasing our members' productivity, happiness and success.

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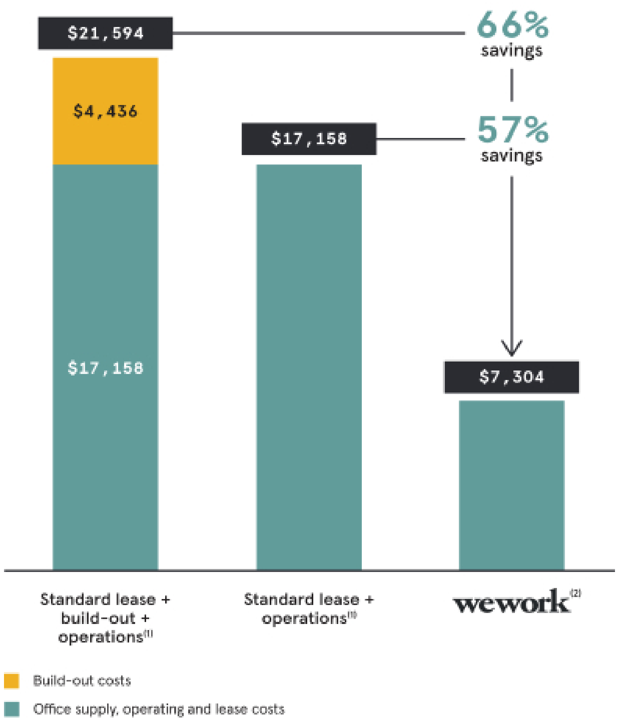
Technology is at the foundation of our global platform. Our purpose-built technology and operational expertise has allowed us to scale our core WeWork space-as-a-service offering quickly, while improving the quality of our solutions and decreasing the cost to find, build, fill and run our spaces. We have approximately 1,000 engineers, product designers and machine learning scientists that are dedicated to building, integrating and automating the complex systems we use to operate our business. As a result, we are able to deliver a premium experience to our members at a lower price relative to traditional alternatives.

**Cost Per Employee: WeWork Versus Standard Lease**




(1) Sources: Building Owners and Managers Association (BOMA); CoStar Office Market Statistics; International Facility Management Association (IFMA); CBRE Office Occupancy Costs; Cushman Global Occupancy Report 2017; and third-party research. Comparison data represents annualized costs based on an average of ten select city centers in the United States, Europe, South America and Asia that are representative of our key markets. "Standard lease" includes the costs associated with food and beverage, events, utilities, insurance, property taxes, facilities management and base rent. "Build-out" includes the costs associated with construction, procurement and design services offset by a tenant improvement allowance amortized over an illustrative five-year lease.

(2) Represents annualized average membership and service revenue per WeWork membership ("average revenue per WeWork membership") for the six months ended June 30, 2019 across the same ten select city centers as above.

We have grown significantly since our inception. Our membership base has grown by over 100% every year since 2014. It took us more than seven years to achieve $1 billion of run-rate revenue, but only one additional year to reach $2 billion of run-rate revenue and just six months to reach $3 billion of run-rate revenue.

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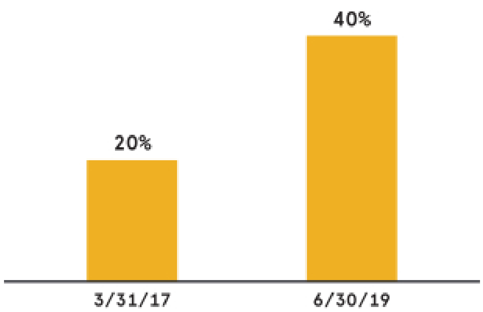
The more locations we strategically cluster in a given city, the larger and more dynamic our community becomes. This clustering effect leads to greater brand awareness for our offerings and allows us to realize economies of scale, which, in turn, drives stronger monetization of our global platform. We employ a deliberate city expansion strategy within existing and new markets to achieve global scale. We believe that operating efficiencies and the benefits of global scale have allowed us to capture a multiplying demand for our space-as-a-service offering.

As we expand, we continue to add new members at a strong pace while also strengthening our relationships with existing members. Of the new memberships added in 2018, 35% were attributable to organizations that were already members at the end of 2017. Across our member community, we have high retention rates and expanding relationships, reflecting high member satisfaction with our platform.

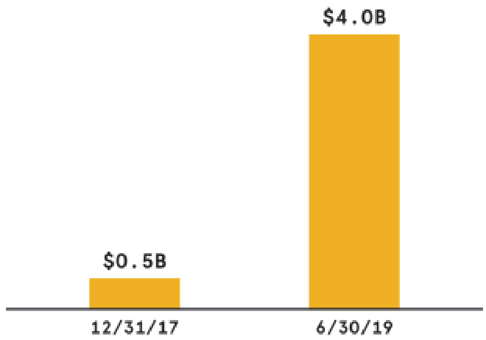
Large enterprises are increasingly recognizing the value proposition of our global platform. With our space-as-a-service model, we can provide a headquarters in London, a satellite office in Beijing, Berlin or Buenos Aires, or a group of on-demand workstations across San Francisco. Through our variety of space solutions, we can meet an enterprise’s distinct needs on a flexible and cost-effective basis with availability around the world. We help amplify and energize an enterprise’s culture, sparking innovation, enhancing productivity and helping the organization attract and retain talent. As of June 1, 2019, 40% of our memberships were with organizations with more than 500 employees (which we refer to as enterprise members), double the 20% as of March 1, 2017. We expect enterprise to continue to be our fastest growing membership type.

We monetize our platform through a variety of means, including selling memberships, providing ancillary value-added products and services to our members and extending our global platform beyond work. Today, we are signing more multi-year membership agreements for various space solutions across our global platform: the average commitment term of our membership agreements has nearly doubled from approximately eight months as of December 1, 2017 to more than 15 months as of June 1, 2019. This creates a backlog of committed revenue, which we expect will drive increasing recurring revenues and cash flows as well as increase our revenue visibility. We had committed revenue backlog of $4.0 billion as of June 30, 2019, approximately eight times the $0.5 billion as of December 31, 2017.

**Enterprise Membership Percentage**(1)




**Committed Revenue Backlog**




(1) Represents the percentage of our memberships with enterprise members.

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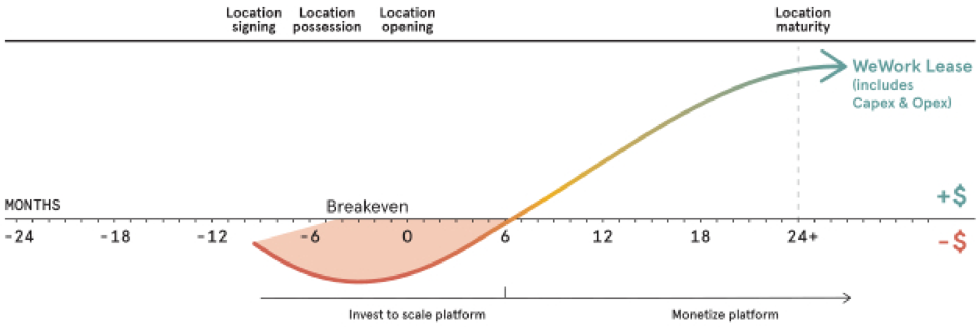
We strive to operate our business so that each new location is accretive to our long-term financial performance. After an initial investment, each additional location not only adds members to our platform and revenue to our income statement, but also becomes profitable once it reaches a break-even point. As we move through the different lifecycle phases of each location, the cash flows shift from outgoing during the find and build phases, during which we invest to scale our location portfolio, to incoming during the fill and run phases, during which we seek to monetize our platform.




As we build and open more locations within existing markets, expand to new markets and scale our suite of products and services, we increase the value of our platform to our members and create additional capacity for incremental monetization of our platform. And as of today, we estimate that our market penetration in our 280 target cities globally is approximately 0.2%. We intend to continue deploying capital to grow and rapidly open new locations, relying on the experience, expertise, brand and scale that we have developed to date. We will leverage our leadership position to capture the global opportunity by growing in existing and new markets and expanding the scope of our solutions and the products and services we offer our members.

We continue to learn from our data and experiences to innovate on what drives our member success and execute using our purpose-built technology and mission-driven team. We believe that we have laid the foundation to capitalize on our significant market opportunity by continuing to reinvent the future of work.

*We are just getting started.*

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## Our Opportunity

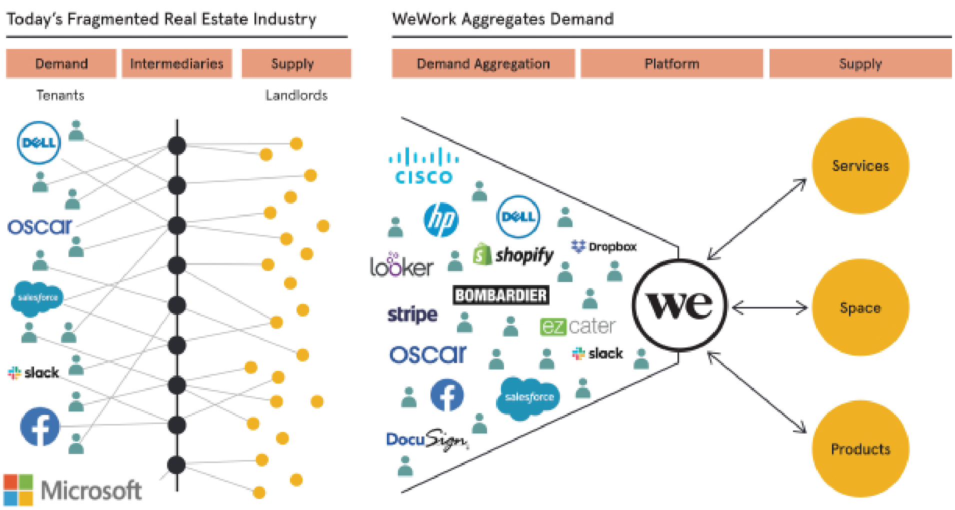
We are reinventing the way people work and transforming the way individuals and organizations relate to the workplace. When we started, it was obvious to us that the solutions available in the market were not meeting the needs of the modern workforce and did not offer the community, flexibility and global mobility that individuals and organizations needed to grow and succeed. Rather than a static solution locked to a long-term lease, we imagined the future of work: dynamic, well-designed workspaces for less, a suite of value-added products and services, all powered by data, analytics and deeply integrated technology that helped our members unlock creativity and productivity.

We believe the following trends are enabling the re-invention of work and will allow us to continue to grow our business:

- **Urbanization.** People are moving to major global urban centers, prioritizing greater accessibility to services and increased human connection.
- **Globalization.** The world is increasingly connected through trade and the movement of capital, people and information across borders.
- **Independent workforce.** People are increasingly engaged in independent work.
- **Flexible solutions.** Individuals and organizations are increasingly looking to lower fixed costs by converting long-term lease obligations into flexible solutions that can expand and contract with their evolving space needs in a capital-efficient manner.
- **Workplace culture.** People are increasingly seeking environments that humanize the work experience.
- **Sharing economy.** People are demonstrating a greater willingness to share, driven by a desire for value, quality and variety.

### *Addressable Market Size*

Individuals and organizations turn to us directly to solve their workspace needs because of the value of our integrated solution—space, community, services and technology—and the scale of our global platform. As a result, we are able to aggregate demand and match an individual or organization to the right space, at the right time, at the right price. By acting in this role of demand aggregator, we are able to choose strategically where and how fast to grow.



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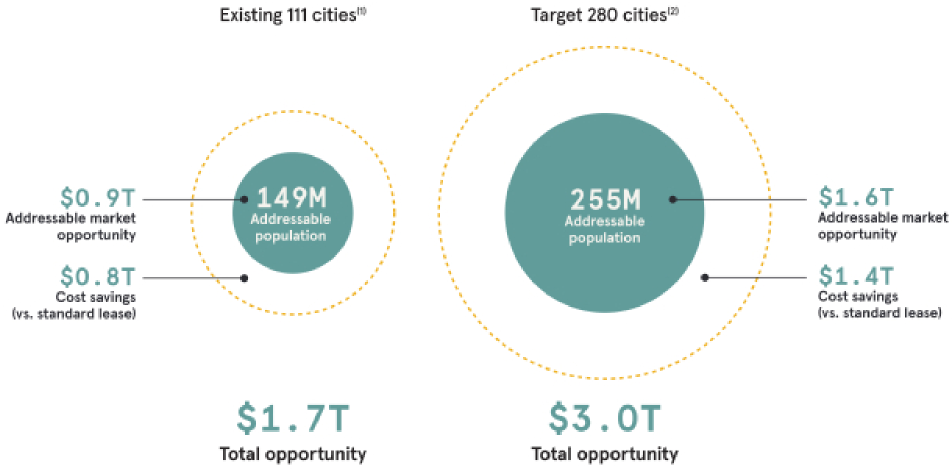
In the 111 cities in which we had locations as of June 1, 2019, we estimate that there are approximately 149 million potential members. For U.S. cities, we define potential members by the estimated number of desk jobs based on data from the Statistics of U.S. Businesses survey by the U.S. Census Bureau. For non-U.S. cities, we consider anyone in select occupations defined by the International Labor Organization—including managers, professionals, technicians and associate professionals and clerical support workers—to be potential members, because we assume that these individuals need workspace in which they have access to a desk and other services. We view this as our addressable market because of the broad variety of professions and industries among our members, the breadth of our solutions available to individuals and organizations of different types and our track record of developing new solutions in response to our members' needs.

We expect to expand aggressively in our existing cities as well as launch in up to 169 additional cities. We evaluate expansion in new cities based on multiple criteria, primarily our assessment of the potential member demand as well as the strategic value of having that city as part of our location portfolio. Based on data from Demographia and the Organization for Economic Cooperation and Development, we have identified our market opportunity to be 280 target cities with an estimated potential member population of approximately 255 million people in aggregate.

When applying our average revenue per WeWork membership for the six months ended June 30, 2019 to our potential member population of 149 million people in our existing 111 cities, we estimate an addressable market opportunity of $945 billion. Among our total potential member population of approximately 255 million people across our 280 target cities globally, we estimate an addressable market opportunity of $1.6 trillion.

We are able to deliver a premium experience to our members at a lower price relative to traditional alternatives. Data from CBRE Group and Cushman & Wakefield indicates that employers across 155 global cities for which data is available and in which we have existing or planned locations spend a weighted average of approximately $11,700 in occupancy costs per employee each year. By applying the average employee occupancy costs to our potential member population of 149 million people in our existing 111 cities, we estimate a total opportunity of $1.7 trillion. Among the approximately 255 million potential members across our 280 target cities globally, we estimate a total opportunity of $3.0 trillion.




(1) As of June 1, 2019.

(2) Includes existing 111 cities as of June 1, 2019.

We believe these total opportunities reflect the amount employers are willing to spend and present an opportunity for us to capture greater wallet share through additional solutions and product and service offerings. We believe that we will be able to capture a portion of this existing spend per employee given our powerful brand and what we believe is a significant first-mover advantage over our competitors as the pioneer of the space-as-a-service model. We believe that

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our leadership position in this market, which we expect will benefit from trends enabling the re-invention of work, provides us a strong runway to continue growing. Based on our calculations, we have realized approximately 0.2% of our total opportunity in our 280 target cities globally, and even in our ten largest markets we have only 0.6% penetration today.

As we have scaled our business, our membership community has expanded from mostly freelancers, start-ups and small businesses to global enterprises. Based on data from the U.S. Census Bureau, Eurostat and the World Bank, we estimate 38%, or 98 million people, of our target addressable population to come from enterprises.

Space-as-a-service is an entry point to the category of work. As our business model evolves, our physical platform grows and our membership base expands, we expect to use the same principles of demand aggregation to continue to offer a growing portfolio of products and services to meet our members' needs. We believe these products and services will be a driver of higher margin revenue growth, further increasing our opportunity.

### Our Community

Nine years ago, we had a mission to create a world where people work to make a life, not just a living. We believed that if we created a community that helped people live life with purpose, we could have a meaningful impact on the world. From the moment we started, we had conviction that there was an entrepreneurial spirit that was underserved. We knew there were creators all around the world who were looking for a better workplace solution at a lower price.

We built communities first in New York, then San Francisco, Los Angeles, Boston and Seattle. In 2014, we made a bold decision to expand internationally to cities around the world while simultaneously building our brand and presence in the United States. We started in London, followed soon after by Tel Aviv, and by 2016, we had opened our doors in Shanghai, the first of our locations in Asia, as well as in Mexico City, the first of our locations in Latin America.

As our global community grew, we realized that community, flexibility and cost efficiency can benefit the employee needs of organizations of all sizes. In 2016, we took another leap and made the strategic decision to expand our focus to meet the needs of a broader range of organizations, particularly enterprises. Enterprise organizations increasingly seek cost-efficient, flexible and scalable workplace solutions and a workplace environment that fosters strong community, promotes productivity and increases employee engagement. Our global platform directly addresses these needs for enterprise organizations, effectively and immediately.

Our community team embodies the energy and spirit of our diverse membership base. They are not only strong operators, but also mission-driven individuals inspired by the opportunity to connect and empower others. They work each day to support our community holistically, understand our members' personal and professional goals, program local experiences and events, recommend services and make introductions among members who can help each other succeed.

We integrate community technology across all of our operations to further enhance the value we deliver to our members. Our WeWork app enables our members to easily book space, connect with other members for advice or services and discover events and activities. To create the best member experience, we strive to pair human judgment and creativity with algorithms that amplify ideas quickly and globally. Our community teams provide a rich source of programming ideas, and with an average of over 2,500 events occurring per week, we can develop insights quickly on what works best for members with select interests.

These events are one of many ways in which we view space as a place to bring people together and build communities. Each of our spaces is designed to make our members feel welcome and at home, and to encourage a sense of belonging. We believe that individuals are more productive when they are able to express their full and authentic selves, so we aspire to be as inclusive as possible. Our design contributes to our success. We foster collaboration by providing design elements such as exposed internal staircases, open floorplans, communal meeting rooms and centrally located refreshments. Our spaces and their unique look and feel are the signature of our brand. All of our spaces follow global design guidelines but reflect freedom of expression at local level as part of our global-local playbook.

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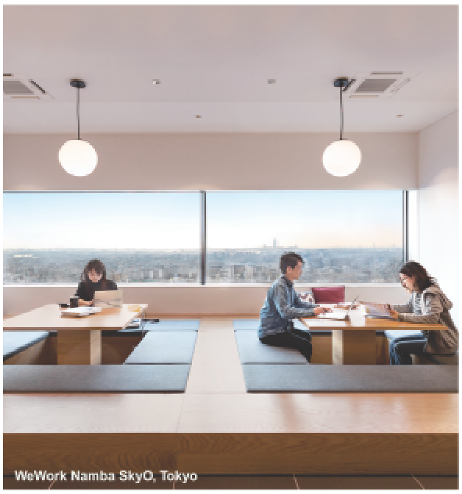
In Paris, our office space at Rue la Fayette incorporates the building's Art Deco style and monumental glass ceiling to combine the traditional with the modern.




In Tokyo, a building with Kotatsu seating, an example of our efforts to design spaces to reflect local cultures.


In New York City, our locations intentionally incorporate local architectural elements, artwork and industrial floors.

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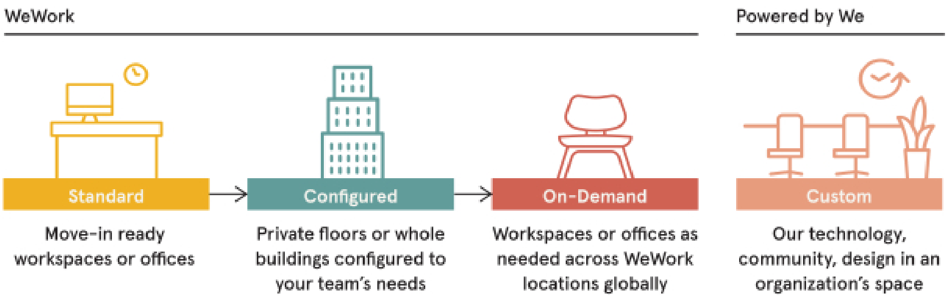
### Our Space-as-a-Service Offering

We pioneered a “space-as-a-service” membership model. Across our global portfolio of locations, we offer individuals and organizations the flexibility to scale workspace up and down as needed, with the ability to consume space by the minute, by the month or by the year. Our space-as-a-service offering significantly reduces the complexity of leasing real estate to a simplified membership model, while delivering a premium experience to our members at a lower price relative to traditional alternatives and moving fixed lease costs to variable costs for our members. Our membership model is transforming the way individuals and organizations consume commercial real estate.


Our space-as-a-service membership model offers members global, 24/7 access to our locations, beautifully designed workspaces, flexible workspace configurations as needed, a common set of amenities, on-site community teams, a growing number of value-added products and services and a member experience powered by technology.

Our membership offerings are designed to accommodate our members’ distinct space needs. We provide standard, configured and on-demand memberships within our spaces. We also offer Powered by We, a premium solution configured to an organization’s needs and deployed at the organization’s location. Powered by We leverages our analysis, design and delivery capabilities to beautify and optimize an existing workplace, while also offering an organization increased efficiencies and an option to invigorate its spaces through our community offerings. The technology we deploy includes software and hardware solutions that deliver improved insights and an easier-to-use workplace experience for employees.



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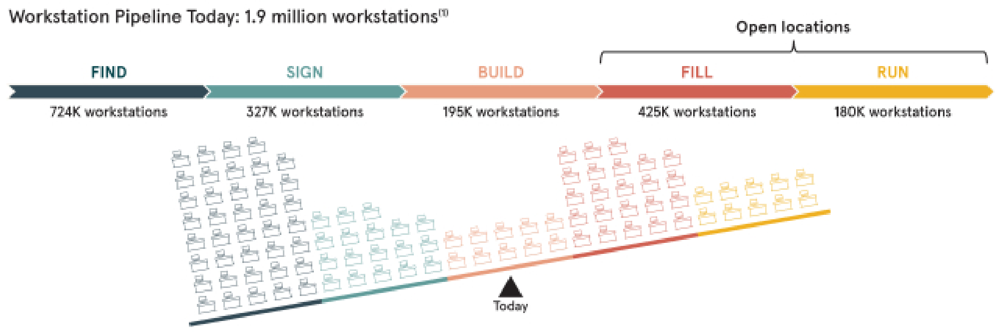
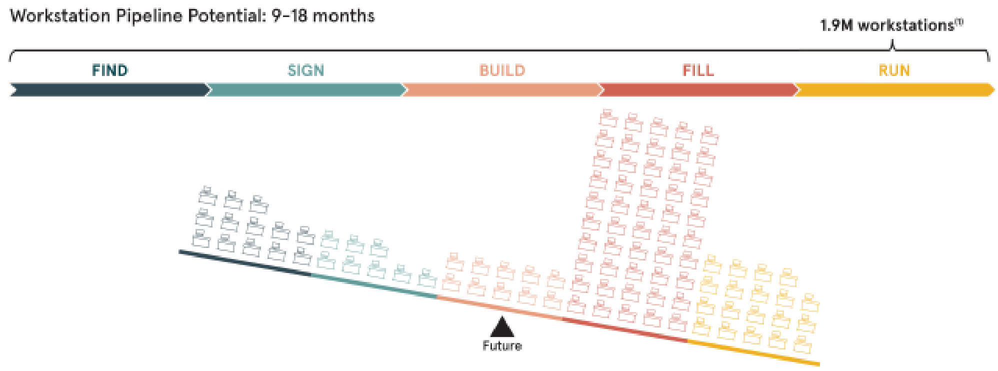
### Our Economics

Our strong unit economics, together with the increasing cost efficiency with which we open new locations, gives us the conviction to continue to invest in finding, building and filling locations in order to drive long-term value creation.

The profitability profile of our business is a managed outcome driven by the maturity of our locations, or the length of time a location has been open to our members. We define locations that have been open for more than 24 months as mature. Once a location reaches maturity, occupancy is generally stable, our initial investment in build-out and sales and marketing to drive member acquisition is complete and the location typically generates a recurring stream of revenues, contribution margin (see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Contribution Margin" for the definition of and additional information about this non-GAAP metric) and cash flow.

As we continue to pursue rapid growth, we continue to operate in a state where the majority of our locations are non-mature and have not reached stable cash flow. As of June 1, 2019, only 30% of our open locations were mature, with the remaining 70% of our open locations having been open for 24 months or less. If we stopped investing in our growth and instead allowed our existing pipeline of locations to mature, we would no longer incur capital investments to build out new spaces or the initial expenses associated with driving member acquisition at new locations. Rather, we expect that each mature location would generate a recurring stream of revenues, contribution margin and cash flows. We believe that the flexibility to manage our growth by focusing on our existing pipeline of locations and allowing them to mature presents us with an opportunity to manage our profitability profile.




(1) Represents workstation capacity in our open locations plus the estimated number of workstations in our pre-opening locations and location pipeline (which includes potential locations in the find, sign and build phases) as of June 1, 2019. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Our Business Model—Lifecycle of a Location and Factors Affecting Our Performance".

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As we continue to focus on growing our global platform, certain metrics may be impacted by the geographic mix of our locations and the costs associated with establishing stabilized occupancy levels. For example, average revenue per WeWork membership has declined, and we expect it to continue to decline, as we expand internationally into lower-priced markets. In addition, we expect to continue to invest in sales and marketing as we open new locations. As we build and open more spaces in existing and new markets, we create additional capacity that lays the foundation for incremental revenue and future profits. As a result, we intend to continue to invest in growth as we believe the timing of our future profitability depends to a significant degree on levers we control.

- **We can prioritize growth within our existing pipeline.** By focusing on our existing pipeline of locations, we would increase the percentage of our location pipeline comprised of mature locations. A larger percentage of mature locations allows us to avoid incurring future capital investments to build out new spaces or the initial expenses associated with driving member acquisition at new locations.
- **We can control the speed of growth of our new locations.** We believe decreasing our growth increases occupancy and provides us with price elasticity because of the limit on supply. We have seen this occur where we have strategically slowed growth in certain cities. For example, following the Brexit referendum, we temporarily slowed our growth in London, resulting in an incremental 10 percentage points of occupancy. We have since resumed more rapid growth in London. As of June 1, 2019, our occupancy in London was 93%.
- **We are just beginning to add value-added products and services to our global platform.** As we proactively seek additional partnership, acquisition and innovation opportunities, we will be able to provide additional products and services to our existing membership base by leveraging our physical spaces and our existing relationships. We expect sales of these products and services to provide incremental cash flow at higher margins than our existing revenue streams.
- **We expect to focus on more capital-efficient approaches to growing our global platform.** We do not subsidize or incentivize our space providers. Instead, landlords generally subsidize us by providing tenant improvement allowances that help fund our build-outs, with the remainder of the build-out costs covered by us. In the future, we expect to continue to strategically focus on growth through additional capital-efficient approaches. We can do this through our Powered by We solution, in which an organization pays us for the costs associated with the build-out of their space, as well as through management agreements, participating leases and other occupancy arrangements under which the landlord pays in whole or in part for the build-out costs. We expect any increase in build-out costs resulting from the expansion of configured solutions for our growing enterprise member base to be offset with increases in the contribution margin and committed revenue backlog associated with longer-term commitments for these configured spaces.

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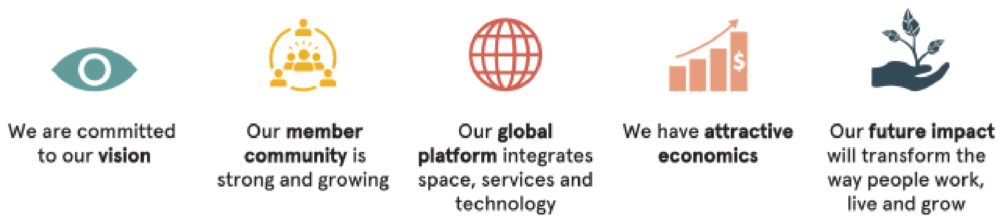
### Our Global Platform

We envision a future in which our global platform is a one-stop shop where members have access to all of the products and services they need to enable them to work, live and grow. We have begun to build a suite of We Company offerings and develop a network of third-party partners to address our members' needs. With the support of our global footprint, our partners are presented with a unique opportunity to reach new customers and efficiently expand their businesses to new markets. While we are in the early stages of our platform journey, we are excited by the initial results and inspired by the potential.

Our members spend hundreds of millions of hours inside our locations annually. By leveraging our local density, global reach and technology infrastructure, we are able to aggregate demand and facilitate the delivery of value-added products and services to our members. Our physical spaces are the foundation of our global platform and allow us to deliver differentiated products and services as we scale, further realizing our vision to deliver a better day at work for less.

We have leveraged our global platform to facilitate rewarding relationships between members, partners and The We Company. Our members get easy access to a diverse range of high-quality products and services tailored to their needs. Our carefully curated partners can connect directly with our members, a sought-after demographic of consumers and businesses, leading to a lower cost of customer acquisition and more efficient operations. The We Company benefits by increasing member satisfaction while at the same time generating incremental higher margin revenue. Finally, we create a feedback loop between members and partners, driving higher quality services and experiences while helping our partners build valuable customer relationships.

### Our Strengths




***Vision***

- We have spent the last nine years building a founder-led, community company and executing on our vision of providing a better day at work for less.
- Our global platform provides members with flexible access to beautiful spaces, a culture of inclusivity and the energy of an inspired community, all connected by our extensive technology infrastructure.

***Member Community***

- Our membership base has grown by over 100% every year since 2014, and over 50% of our members are located outside of the United States as of June 2019. Our 527,000 memberships include global enterprises across multiple industries and, notably, 38% of the Global Fortune 500. We expect enterprise to continue to be our fastest growing membership type, currently representing 40% of our memberships.
- As we expand, we continue to add new members at a strong pace while also strengthening our relationships with our existing members. Of the new memberships added in 2018, 35% were attributable to organizations that were already members at the end of 2017.

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### *Global Platform*

- We have a global brand with a platform spanning 528 locations in 111 cities across 29 countries. Individuals and organizations turn to us directly to solve their workplace needs. As a result, we are able to aggregate demand and match an individual or organization to the right space, at the right time, at the right price.
- We offer a space-as-a-service model that we operationalize by using a global-local playbook powered by technology.

### *Attractive Economics*

- As of June 30, 2019, our run-rate revenue was $3.3 billion, representing 86% year-over-year growth, and our committed revenue backlog was $4.0 billion, approximately eight times our committed revenue backlog as of December 31, 2017.
- We strive to operate our business so that each new location is accretive to our long-term financial performance, resulting in growing contribution margin. We strategically cluster locations in cities, leading to greater brand awareness and economies of scale, which, in turn, drives stronger monetization of our global platform.

### *Future Impact*

- We estimate that our penetration in our 280 target cities globally is approximately 0.2%. We have invested in the infrastructure for us to expand in existing and new markets, as well as expand the scope of our solutions and the products and services we offer our members.
- We have created a powerful ecosystem and brand that benefit not only our members and partners, but also our landlords, neighborhoods and cities through shared value creation. We believe our powerful brand, global footprint, scalable business model and cost advantage are significant competitive advantages that will allow us to further penetrate existing and new markets and maximize the future impact of the WeWork effect.

## Our Growth Strategy

We are focused on long-term sustainable growth and intend to continue to learn from our data and experiences to innovate on what drives our member success and execute using our purpose-built technology and mission-driven team. We believe that we have laid the foundation to capitalize on our significant market opportunity by continuing to reinvent the future of work.

We intend to grow by:

- Expanding in new and existing markets.
- Enhancing product and service offerings.
- Developing and strengthening relationships with enterprise members.
- Lowering upfront capital costs and improving operational efficiency.
- Investing in technology.

## Recent Developments

We aim to optimize our access to the capital markets and seek to have broad-based relationships with financial institutions. In connection with this offering, we are expanding our relationships with banks from across the globe. In particular, in August, we entered into a commitment letter for a new senior secured credit facility providing for up to $6.0 billion, which is expected to close concurrently with the closing of the offering, with JPMorgan Chase Bank, N.A., Goldman Sachs Bank USA, Goldman Sachs Lending Partners LLC, Bank of America, N.A., BofA Securities, Inc., Barclays Bank PLC, Citigroup Global Markets Inc., Credit Suisse AG, Cayman Islands Branch, Credit Suisse Loan Funding LLC, HSBC Bank USA, National Association, HSBC Securities (USA) Inc., UBS AG, Stamford Branch, UBS Securities LLC, Wells Fargo Bank, National Association and Wells Fargo Securities, LLC, who are affiliates of the underwriters. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations —Recent Developments—Debt Financing Transactions”.

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### Risk Factors

Our business is subject to a number of risks and uncertainties, as more fully described under "Risk Factors" in this prospectus. These risks could materially and adversely impact our business, financial condition, results of operations and prospects, which could cause the trading price of our Class A common stock to decline and could result in a loss of all or part of your investment. Some of these risks include:

- the sustainability of our rapid growth and our ability to manage our growth effectively;
- our ability to expand in new and existing markets and enhance our solutions and product and service offerings;
- our ability to achieve profitability at a company level in light of our history of losses;
- our ability to retain existing members and attract new members;
- risks related to the long-term and fixed-cost nature of our leases;
- risks relating to our ability to generate sufficient cash and to obtain financing on adequate terms;
- our ability to maintain the value and reputation of our brand;
- risks related to our transactions with related parties;
- our Co-Founder and Chief Executive Officer has control over key decision-making as a result of his control over a majority of the total voting power of our outstanding capital stock; and
- the success of our strategic partnerships.

### Implications of Being an Emerging Growth Company

We will be treated as an "emerging growth company", as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), for certain purposes until the earlier of the date we complete this offering and December 31, 2019. As such, we are permitted to rely on exemptions from certain disclosure and other requirements that are applicable to other public companies that are not emerging growth companies. In particular, in this prospectus, we have taken advantage of certain reduced disclosure obligations regarding the provision of selected financial data and executive compensation arrangements. We have also taken advantage of the extended transition period for complying with new or revised accounting standards available to emerging growth companies. Accordingly, the information contained in this prospectus may be different from the information you might receive from other public companies. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—JOBS Act".

### Our Principal Stockholder and Our Status as a Controlled Company

Following the completion of this offering, as a result of his share ownership, together with his voting arrangements with certain stockholders, Adam Neumann, our Co-Founder and Chief Executive Officer, will be able to exercise voting control with respect to an aggregate of shares of our Class A common stock, shares of our Class B common stock and shares of our Class C common stock, representing approximately % of the total voting power of our outstanding capital stock (or approximately % of the total voting power of our outstanding capital stock if the underwriters exercise in full their option to purchase additional shares of our Class A common stock). Accordingly, Adam will have the ability to control the outcome of matters submitted to our stockholders for approval, including the election of our directors. As a founder-led company, we believe that this voting structure aligns our interests in creating stockholder value.

Because Adam will control a majority of our outstanding voting power, we will be a "controlled company" under the corporate governance rules for -listed companies. Therefore, we may elect not to comply with certain corporate governance standards, such as the requirement that our board of directors have a compensation committee and nominating and corporate governance committee composed entirely of independent directors. For at least some period following completion of this offering, we intend to take advantage of these exemptions.

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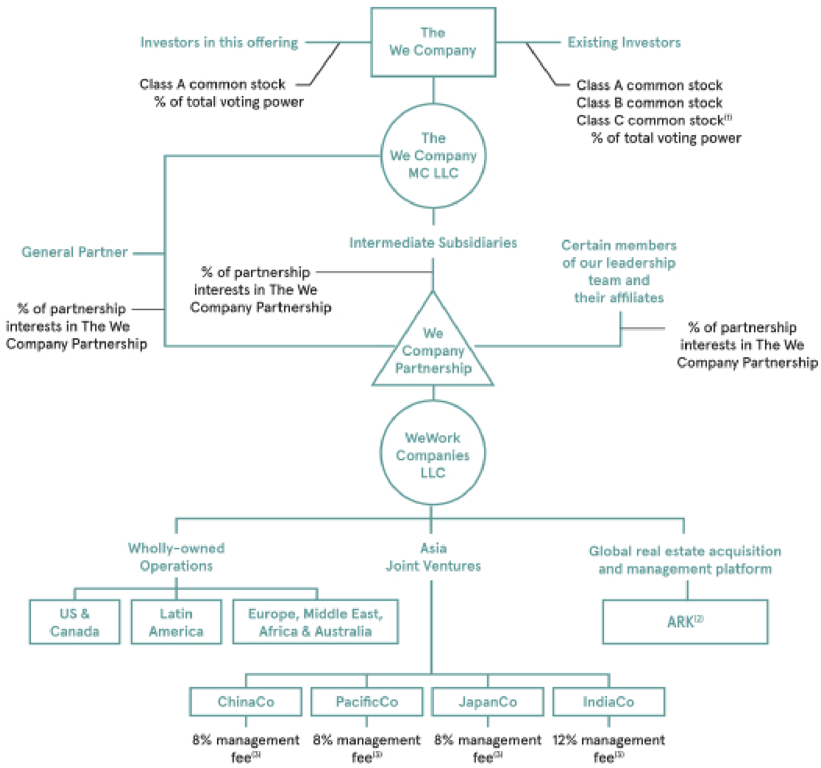
## Corporate Information

The We Company was incorporated under the laws of the state of Delaware in April 2019 as a direct wholly-owned subsidiary of WeWork Companies Inc. As a result of various reorganization transactions undertaken in July 2019, The We Company became the holding company of our business, and the then-stockholders of WeWork Companies Inc. became the stockholders of The We Company.

The We Company holds an indirect general partner interest and indirect limited partner interests in The We Company Management Holdings L.P. (the "We Company Partnership"). The We Company, through the We Company Partnership and other subsidiaries, holds all the assets held by WeWork Companies Inc. prior to the reorganization and is subject to all the liabilities to which WeWork Companies Inc. was subject prior to the reorganization. The We Company will consolidate the financial results of its subsidiaries, including the We Company Partnership, for financial accounting purposes. In addition to The We Company's indirect partnership interests in the We Company Partnership, certain members of our management team and their related entities hold partnership interests in the We Company Partnership.

The diagram below is a simplified depiction of our organizational structure immediately following the completion of this offering:




(1) Corresponds to partnership interests in We Company Partnership held by certain members of our leadership team and their affiliates.

(2) We own 80% of the general partner and manager of ARK, but our capital commitments to its underlying real estate acquisition vehicles and joint ventures generally represent a small percentage of the total committed capital.

(3) Management fee based on revenue from the applicable joint venture. ChinaCo, PacificCo and JapanCo are consolidated in the consolidated financial statements included elsewhere in this prospectus. 4% of the JapanCo management fee is held by JapanCo and used to reimburse sales and marketing expenses incurred by SoftBank.

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Our principal executive offices are located at 115 West 18th Street, New York, New York 10011, and our telephone number is (646) 491-9060. Our website address is www.we.co. Information contained on, or accessible through, our website is not a part of this prospectus, and the inclusion of our website address in this prospectus is an inactive textual reference.

### Channels for Disclosure of Information

Investors, the media and others should note that, following the completion of this offering, we intend to announce material information to the public through filings with the SEC, the investor relations page on our website, press releases, public conference calls and webcasts.

The information disclosed by the foregoing channels could be deemed to be material information. As such, we encourage investors, the media and others to follow the channels listed above and to review the information disclosed through such channels.

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## THE OFFERING

**Shares offered by us in this offering:**

| | |
|---|---|
| **Class A common stock** | shares. |
| **Option to purchase additional shares of Class A common stock** | shares. |

**Shares to be outstanding upon completion of this offering:**

| | |
|---|---|
| **Class A common stock** | shares (or shares if the underwriters exercise in full their option to purchase additional shares of our Class A common stock). |
| **Class B common stock** | shares. |
| **Class C common stock** | shares. Each holder of partnership interests (including profits interests) in the We Company Partnership (other than the direct and indirect subsidiaries of The We Company) will hold one share of Class C common stock per partnership interest in the We Company Partnership. Shares of Class C common stock have no economic rights. |

**Voting rights:**

| | |
|---|---|
| **Class A common stock** | One vote per share, representing, in the aggregate, approximately % of the combined voting power of our capital stock outstanding upon completion of this offering (or % if the underwriters exercise in full their option to purchase additional shares of our Class A common stock). |
| **Class B common stock** | Twenty votes per share, representing, in the aggregate, approximately % of the combined voting power of our capital stock outstanding upon completion of this offering (or % if the underwriters exercise in full their option to purchase additional shares of our Class A common stock). |
| **Class C common stock** | Twenty votes per share, representing, in the aggregate, approximately % of the combined voting power of our capital stock outstanding upon completion of this offering (or % if the underwriters exercise in full their option to purchase additional shares of our Class A common stock). |
| **Voting as a single class** | Holders of our Class A common stock, Class B common stock and Class C common stock vote together as a single class on all matters presented to our stockholders for their vote or approval, except as otherwise set forth in this prospectus or as required by applicable law. Adam Neumann, our Co-Founder and Chief Executive Officer, will hold or have the ability to control approximately % of the total voting power of our outstanding capital stock upon completion of this offering (or approximately % of the total voting power of our outstanding capital stock if the underwriters exercise in full their option to purchase additional shares of our Class A common stock) and will have the ability to control the outcome of matters submitted to our stockholders for approval, including the election of our directors. See “Description of Capital Stock”. |

**Conversion and related rights:**

| | |
|---|---|
| **Class A common stock** | Our Class A common stock is not convertible into any other class of shares. |
| **Class B common stock** | Our Class B common stock is convertible into shares of our Class A common stock on a one-for-one basis at the option of the holder. In addition, each share of Class B common stock will convert automatically |

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| | |
|---|---|
| | into one share of Class A common stock upon any transfer, except for certain transfers described in our restated certificate of incorporation. See "Description of Capital Stock—Common Stock—Conversion, Exchange and Transferability" for more information. |
| **Class C common stock** | Subject to certain restrictions, holders of partnership interests (other than direct and indirect subsidiaries of The We Company) may exchange their partnership interests for, at our option, shares of Class B common stock or cash. Upon the exchange of partnership interests in the We Company Partnership or the forfeiture of profits interests in the We Company Partnership, the corresponding shares of Class C common stock will be canceled. Shares of Class C common stock cannot be transferred other than in connection with the transfer of the corresponding partnership interests in the We Company Partnership. |
| **Use of proceeds** | Assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, we estimate that the net proceeds to us from the sale of our Class A common stock in this offering will be $ (or $ if the underwriters exercise in full their option to purchase additional shares of our Class A common stock), less underwriting discounts and commissions and estimated offering expenses.<br><br>The principal purposes of this offering are to increase our capitalization and financial flexibility, create a public market for our Class A common stock and enable access to the public equity markets for us and our stockholders.<br><br>We currently intend to use the net proceeds of this offering for general corporate purposes, including working capital, operating expenses and capital expenditures. Pending their use, we intend to invest the net proceeds of this offering in short-term, investment grade, interest-bearing instruments or hold them as cash. See "Use of Proceeds". |
| **Dividends** | We do not expect to pay dividends on our Class A common stock or our Class B common stock in the foreseeable future. Our Class C common stock has no economic rights. See "Dividend Policy". |
| **Listing** | We intend to apply to list our Class A common stock on the under the trading symbol "WE". |
| **Risk factors** | Investing in our Class A common stock involves risks. See "Risk Factors" for a discussion of certain factors that you should carefully consider before making an investment decision. |

The number of shares of Class A common stock, Class B common stock and Class C common stock to be outstanding upon completion of this offering is based on shares of Class A common stock, shares of Class B common stock and shares of Class C common stock to be outstanding as of , 2019. Unless otherwise noted, these references exclude:

- shares of Class A common stock issuable upon the exercise of stock options outstanding as of , 2019 at a weighted average exercise price of $ per share;
- shares of Class B common stock issuable upon the exercise of stock options outstanding as of , 2019 at a weighted average exercise price of $ per share;

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- shares of Class A common stock issuable upon the exercise of warrants outstanding as of , 2019 at an exercise price of $13.12 per share, which warrants were issued to members at our first location;
- shares of Class A common stock issuable upon the exercise of warrants outstanding as of , 2019 at an exercise price of $0.001 per share;
- up to shares of Class A common stock issuable in connection with the acquisitions described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Recent Developments—Acquisitions”;
- shares of Class A common stock issuable upon the settlement of restricted stock units outstanding as of , 2019; and
- shares of Class A common stock and shares of Class B common stock reserved for future issuance under the new equity incentive plan we intend to adopt prior to the completion of this offering. See “Executive Compensation—The We Company 2019 Omnibus Incentive Plan”.

Unless otherwise indicated, the information contained in this prospectus is as of the date set forth on the cover of this prospectus and assumes or gives effect to:

- except in the historical financial statements included elsewhere in this prospectus, the consummation of the stock split to be effected on the closing date of this offering pursuant to which each share of our capital stock will be reclassified into shares;
- no exercise of the outstanding options or warrants described above;
- no settlement of the outstanding restricted stock units described above;
- the conversion of a convertible promissory note held by one of our investors (the “2014 convertible note”) into shares of Series C preferred stock, which will convert into shares of Class A common stock upon completion of this offering;
- the conversion of all our outstanding Series A, Series B, Series C, Series D-1, Series D-2, Series E, Series F, Series G and Series G-1 preferred stock (collectively, our “senior preferred stock”), and all of our Series AP-1, Series AP-2, Series AP-3 and Series AP-4 preferred stock (collectively, our “acquisition preferred stock”) into shares of Class A common stock as of 12:01 a.m. on the date of the closing of this offering;
- the conversion of all of our outstanding junior preferred stock into an aggregate of shares of Class B common stock (together with the conversion of all of our outstanding senior preferred stock and acquisition preferred stock into shares of Class A common stock, the “preferred stock conversions”) as of 12:01 a.m. on the date of the closing of this offering;
- the conversion of the 2014 convertible note (together with the preferred stock conversions, the “IPO-related security conversions”) upon completion of this offering;
- the filing of our restated certificate of incorporation immediately prior to the completion of this offering;
- the effectiveness of our restated bylaws immediately prior to the completion of this offering;
- an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus; and
- that the underwriters’ option to purchase additional shares of our Class A common stock is not exercised.

Unless otherwise indicated, the information contained in this prospectus also does not give effect to the issuance of shares of our Class A common stock pursuant to the 2019 warrant (as defined in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Convertible Note and Warrant Agreements”). Under the terms of the 2019 warrant, we have the right to receive $1.5 billion on April 3, 2020 in exchange for the issuance of shares of our Class A common stock at a price of $ per share (subject to equitable adjustment in the event of any further stock split, stock dividend, reverse stock split or similar recapitalization event from the closing of this offering through April 3, 2020).

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# SUMMARY CONSOLIDATED FINANCIAL AND OPERATING INFORMATION

WeWork Companies Inc. is the predecessor of The We Company for financial reporting purposes. The historical financial information of The We Company has not been included in this prospectus as it was a newly incorporated entity at the time of the various reorganization transactions undertaken in July 2019 and had no assets, liabilities or business transactions or activities during the periods presented in this prospectus. As The We Company has no interest in any operations other than those of WeWork Companies Inc. for the periods presented in this prospectus, the historical consolidated financial information included in this prospectus is that of WeWork Companies Inc.

The following tables present the summary historical consolidated financial and other operating information for WeWork Companies Inc., the predecessor of The We Company. The following summary consolidated financial information for the years ended December 31, 2016, 2017 and 2018 and as of December 31, 2017 and 2018 has been derived from the audited annual consolidated financial statements of WeWork Companies Inc. included elsewhere in this prospectus. The audited annual consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and are presented in U.S. dollars. The summary condensed consolidated financial information as of June 30, 2019 and for the six months ended June 30, 2018 and 2019 has been derived from the unaudited interim condensed consolidated financial statements of WeWork Companies Inc. included elsewhere in this prospectus. The unaudited interim condensed consolidated financial statements have been prepared on the same basis as the audited annual consolidated financial statements and reflect, in the opinion of management, all adjustments of a normal, recurring nature that are necessary for a fair statement of the unaudited interim condensed consolidated financial statements of WeWork Companies Inc. The results of operations for the periods presented below are not necessarily indicative of the results to be expected for any future period.

The information presented below should be read in conjunction with the information under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes thereto appearing elsewhere in this prospectus.

| (Amounts in thousands, except share and per share data) | Year Ended December 31, 2016 | 2017 | 2018 | Six Months Ended June 30, 2018 | 2019 |
|---|---|---|---|---|---|
| **Consolidated statement of operations information:** | | | | | |
| Revenue | $ 436,099 | $ 886,004 | $ 1,821,751 | $ 763,771 | $ 1,535,420 |
| Expenses: | | | | | |
| Location operating expenses (1) | 433,167 | 814,782 | 1,521,129 | 635,968 | 1,232,941 |
| Other operating expenses (1) | — | 1,677 | 106,788 | 42,024 | 81,189 |
| Pre-opening location expenses | 115,749 | 131,324 | 357,831 | 156,983 | 255,133 |
| Sales and marketing expenses | 43,428 | 143,424 | 378,729 | 139,889 | 320,046 |
| Growth and new market development expenses (2) | 35,731 | 109,719 | 477,273 | 174,091 | 369,727 |
| General and administrative expenses (2) | 115,346 | 454,020 | 357,486 | 155,257 | 389,910 |
| Depreciation and amortization | 88,952 | 162,892 | 313,514 | 137,418 | 255,924 |
| Total expenses | 832,373 | 1,817,838 | 3,512,750 | 1,441,630 | 2,904,870 |
| Loss from operations | (396,274) | (931,834) | (1,690,999) | (677,859) | (1,369,450) |
| Interest and other income (expense), net | (33,400) | (7,387) | (237,270) | (46,406) | 469,915 |
| Pre-tax loss | (429,674) | (939,221) | (1,928,269) | (724,265) | (899,535) |
| Income tax benefit (provision) | (16) | 5,727 | 850 | 1,373 | (5,117) |
| Net loss | (429,690) | (933,494) | (1,927,419) | (722,892) | (904,652) |
| Net loss attributable to noncontrolling interests | — | 49,500 | 316,627 | 94,762 | 214,976 |
| Net loss attributable to WeWork Companies Inc. | $(429,690) | $ (883,994) | $(1,610,792) | $ (628,130) | $ (689,676) |
| Net loss per share attributable to Class A and Class B common stockholders: (3) | | | | | |
| Basic | $ (2.66) | $ (5.54) | $ (9.87) | $ (3.87) | $ (4.15) |

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| (Amounts in thousands, except share and per share data) | Year Ended December 31, 2016 | 2017 | 2018 | Six Months Ended June 30, 2018 | 2019 |
|---|---|---|---|---|---|
| Diluted | $ (2.66) | $ (5.54) | $ (9.87) | $ (3.87) | $ (4.15) |
| Weighted-average shares used to compute net loss per share attributable to Class A and Class B common stockholders, basic and diluted | 161,324,940 | 159,689,116 | 163,148,918 | 162,482,366 | 166,301,575 |
| Pro forma net loss per share attributable to Class A and Class B common stockholders: (3) | | | | | |
| Basic | | | $ (4.41) | | $ (3.20) |
| Diluted | | | $ (4.41) | | $ (3.20) |
| Weighted-average shares used to compute pro forma net loss per share attributable to Class A and Class B common stockholders, basic and diluted | | | 338,368,587 | | 365,154,863 |

(1) Exclusive of depreciation and amortization shown separately on the depreciation and amortization line.

(2) Includes stock-based compensation expense of $17.4 million, $260.7 million and $18.0 million for the years ended December 31, 2016, 2017 and 2018, respectively, and includes stock-based compensation expense of $10.5 million and $111.2 million for the six months ended June 30, 2018 and 2019, respectively.

(3) See Note 22 to the audited annual consolidated financial statements and Note 24 to the unaudited interim condensed consolidated financial statements, each included elsewhere in this prospectus, for a description of how we compute basic and diluted net loss per share attributable to Class A and Class B common stockholders and pro forma basic and diluted net loss per share attributable to Class A and Class B common stockholders. Historical share and per share information does not give effect to the consummation of the stock split to be effected on the closing date of this offering. Pro forma share and per share information gives effect to the consummation of the stock split to be effected on the closing date of this offering pursuant to which each share of our capital stock will be reclassified into shares.

| (Amounts in thousands) | As of June 30, 2019 Actual | Pro forma (1) | Pro forma as adjusted (2) |
|---|---|---|---|
| **Consolidated balance sheet information:** | | | |
| Cash and cash equivalents | $ 2,473,070 | $ | $ |
| Total current assets | 3,032,323 | | |
| Property and equipment, net | 6,729,427 | | |
| Total assets | 27,047,235 | | |
| Total liabilities | 24,641,746 | | |
| Total convertible preferred stock included as temporary equity | 3,591,086 | | |
| Total redeemable noncontrolling interests included as temporary equity | 1,113,807 | | |
| Total equity (deficit) | (2,299,404) | | |

(1) The pro forma balance sheet information in this table gives effect to the IPO-related security conversions, the conversion of the 2018 convertible note and the exercise of the 2018 warrant. The pro forma balance sheet information in this table also gives effect to stock-based compensation expense of approximately $55.3 million associated with the portion of restricted stock units and stock options for which the service period had been rendered as of June 30, 2019 but for which vesting is also contingent upon our initial public offering. This pro forma adjustment related to stock-based compensation expense of approximately $55.3 million has been reflected as an increase in additional paid-in capital and accumulated deficit. See Note 2 to the unaudited interim condensed consolidated financial statements included elsewhere in this prospectus.

(2) The pro forma as adjusted balance sheet information in this table gives effect to the transactions described in note (1) above as well as the issuance by us of shares of Class A common stock in this offering at an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus.

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### Key Performance Indicators

In connection with the management of our WeWork space-as-a-service offering, we identify, measure and assess a variety of operational and financial metrics. The principal metrics we use in managing and evaluating our business are set forth below.

Any totals of the operational metrics presented as of a period end reflect the count as of the first day of the last month in the period. The first day of the month is traditionally one of the most active days at our locations as most move-ins and openings occur on the first of the month as part of our move-in, move-out ("MIMO") process, where we support members who are new, existing, transferring or growing. First-of-the-month counts are used because the economics of those counts generally impact the results for that monthly period.

| | As of December 31, | | | As of June 30, | |
|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2018 | 2019 |
| Workstation capacity (in ones) (1) | 107,000 | 214,000 | 466,000 | 301,000 | 604,000 |
| Memberships (in ones) (2) | 87,000 | 186,000 | 401,000 | 268,000 | 527,000 |
| Enterprise membership percentage (3) | 18% | 28% | 38% | 30% | 40% |
| Run-rate revenue (in billions) (4) | $ 0.6 | $ 1.1 | $ 2.4 | $ 1.8 | $ 3.3 |
| Committed revenue backlog (in billions) (5) | $ 0.1 | $ 0.5 | $ 2.6 | N/R | $ 4.0 |

N/R = Not reported

(1) "Workstation capacity" represents the estimated number of workstations available at open WeWork locations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Performance Indicators—Workstation Capacity" for additional information about this metric.

(2) "Memberships" represents the cumulative number of WeWork memberships and on-demand memberships. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Performance Indicators—Memberships" for additional information about this metric.

(3) "Enterprise membership percentage" represents the percentage of our memberships attributable to organizations with 500 or more full-time employees. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Performance Indicators—Enterprise Membership Percentage" for additional information about this metric.

(4) "Run-rate revenue" for a given period represents our revenue recognized in accordance with GAAP for the last month of such period multiplied by 12. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Performance Indicators—Run-Rate Revenue" for additional information about this metric.

(5) "Committed revenue backlog" as of a given date represents total non-cancelable contractual commitments, net of discounts, remaining under agreements entered into as of such date, which we expect will be recognized as revenue subsequent to such date. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Performance Indicators—Committed Revenue Backlog" for additional information about this metric. We began reporting committed revenue backlog on a quarterly basis as of March 31, 2019.

### Contribution Margin

We use contribution margin to assess the profitability and performance of our locations both in the aggregate and on a location by location basis. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Contribution Margin" for the definition of and additional information about our contribution margin measures.

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# RISK FACTORS

*Investing in our Class A common stock involves a high degree of risk. You should consider and read carefully all of the risks and uncertainties described below, as well as the other information included in this prospectus, including the consolidated financial statements and related notes appearing elsewhere in this prospectus, before making an investment decision. The risks described below are not the only risks we face. The occurrence of any of the following risks or additional risks and uncertainties not presently known to us or that we currently believe to be immaterial could materially and adversely affect our business, financial condition, results of operations and prospects. In that case, the trading price of our Class A common stock could decline, and you may lose all or part of your investment. This prospectus also contains forward-looking statements that involve risks and uncertainties. Please refer to "Cautionary Note Regarding Forward-Looking Statements" for more information regarding forward-looking statements.*

## Risks Relating to Our Business

*Our business has grown rapidly, and we may fail to manage our growth effectively.*

We have experienced rapid growth in our business, including in the number of our locations and in the size of our membership base. This rapid growth places a significant strain on our existing resources. Difficulties associated with our continued growth could result in harm to our reputation and could have a material adverse effect on our business, including our prospects for continued growth, and on our financial condition, results of operations and cash flows.

We expect our capital expenditures and operating expenses to increase on an absolute basis as we continue to invest in additional locations, launch additional solutions, products and services, hire additional team members and increase our marketing efforts. In particular, we expect to continue to invest in local infrastructure to support our continued growth. As we continue to decentralize and localize certain decision-making and risk management functions, we may discover that our internal processes are ineffective or inefficient. In particular, to manage our rapid growth, we will need to enhance our reporting systems and procedures and continue to improve our operational, financial, management, sales and marketing and information technology infrastructure. Continued growth could also strain our ability to maintain reliable service levels for our members. If we do not manage our growth effectively, increases in our capital expenditures and operating expenses could outpace any increases in our revenue, which could have a material adverse effect on our results of operations.

*Our rapid growth may not be sustainable.*

Our historical growth rates may not be indicative of future growth. The market for our solutions, products and services may not continue to grow at the rate we expect or at all, and our memberships may decline as a result of increased competition in the space-as-a-service sector or the maturation of our business. Additionally, as we grow, the ability of our management to source sufficient reasonably-priced opportunities for new locations of the type we have historically targeted or to develop and launch additional solutions, products and services may become more limited.

*Our business strategy includes entering into new markets and introducing new solutions, products and services. This strategy is inherently risky, may not be successful and could be costly.*

As part of our growth strategy, we intend to continue expansion into additional locations in existing and new markets within the United States and throughout the world, while also enhancing our product and service offerings. We may also continue to pursue new strategic opportunities, including real estate acquisition and management. Such expansion efforts also generally involve significant risks and uncertainties, including distraction of management from our existing solutions, products and services and the operations of our existing locations. As we attempt to grow our foothold in an evolving industry and acquire new businesses that enhance value for our members, we may encounter issues and risks not discovered in our development or analysis of such expansion efforts. Our operations in any new markets or solutions, products and services into which we expand may also generate less revenue or cash flow than our core WeWork space-as-a-service offering in our existing locations.

Our expansion efforts have required, and we expect them to continue to require, substantial resources and management attention. We spend significant time, money, energy and other resources trying to understand our members' needs and working to accommodate them, which may include exploring and negotiating for new solutions, products and services. However, as we expand into new markets and introduce new solutions, products and services, our members may not be satisfied with our solutions, products and services, including any new offerings that we launch. The time, money, energy and other resources we dedicate to exploring and pursuing new solutions, products and services may be greater than the short-term, and potentially the total, returns from these new offerings.

We will also face new operational risks and challenges as we continue to enter into new markets. Expansion into foreign jurisdictions subjects us to legal, regulatory, economic and political risks that may be different from and additional to those that we face in jurisdictions where we currently operate, and we may operate at a disadvantage relative to competitors who are more familiar with local market practices and networks. Expansion into new solutions, products and services subjects us to similar risks as we compete with the many established participants in those markets, and we face additional regulatory, legal and execution risks as we implement new business practices and integrate a new offering into our existing range of solutions, products and services. To the extent the benefits of our expansion efforts do not meet our expectations, we may recognize a loss on our investment or gains that do not justify our investment. See "—We plan to continue expanding our business into markets outside the United States, which will subject us to risks associated with operating in foreign jurisdictions".

Our success in this regard may increasingly depend on the financial success and cooperation of local partners and other third parties. For more information, see "—Our growth and success depends on our ability to maintain the value and reputation of our brand and the success of our strategic partnerships".

*We have a history of losses and, especially if we continue to grow at an accelerated rate, we may be unable to achieve profitability at a company level (as determined in accordance with GAAP) for the foreseeable future.*

We had an accumulated deficit as of December 31, 2017 and 2018 and as of June 30, 2018 and 2019 and had net losses of $0.4 billion, $0.9 billion and $1.9 billion for the years ended December 31, 2016, 2017 and 2018, respectively, and $0.7 billion and $0.9 billion for the six months ended June 30, 2018 and 2019. Our accumulated deficit and net losses have historically resulted primarily from the substantial investments required to grow our business, including the significant increase in recent periods in the number of locations we operate. We expect that these costs and investments will continue to increase as we continue to grow our business. We also intend to invest in maintaining our high level of member service and support, which we consider critical to our continued success. We also expect to incur additional general and administrative expenses as a result of our growth. These expenditures will make it more difficult for us to achieve profitability, and we cannot predict whether we will achieve profitability for the foreseeable future. Although we do not currently believe our net loss will increase as a percentage of revenue in the long term, we believe that our net loss may increase as a percentage of revenue in the near term and will continue to grow on an absolute basis.

Our operating costs and other expenses may be greater than we anticipate, and our investments to make our business and our operations more efficient may not be successful. Increases in our costs, expenses and investments may reduce our margins and materially adversely affect our business, financial condition and results of operations. In addition, non-mature locations and pipeline locations may not generate revenue or cash flow comparable to those generated by our existing mature locations, and our mature locations may not be able to continue to generate existing levels of revenue or cash flow. Further, our We Company offerings, such as WeLive, WeGrow, Flatiron School and Meetup, and additional We Company offerings that we may launch or acquire in the future, may not generate meaningful revenue or cash flow. For any of these reasons, we may be unable to achieve profitability for the foreseeable future and may face challenges in growing our cash flows.

*We may not be able to continue to retain existing members, most of whom enter into membership agreements with short-term commitments, or to attract new members in sufficient numbers or at sufficient rates to sustain and increase our memberships or at all.*

We principally generate revenues through the sale of memberships. We have in the past experienced, and expect to continue to experience, membership agreement terminations. In many cases, our members may terminate their membership agreements with us at any time upon as little notice as one calendar month. Members may cancel their memberships for many reasons, including a perception that they do not make sufficient use of our solutions and services, that they need to reduce their expenses or that alternative work environments may provide better value or a better experience.