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IN THE UNITED STATES PATENT AND TRADEMARK OFFICE
BEFORE THE TRADEMARK TRIAL AND APPEAL BOARD

Proceeding	91248617
Party	Defendant Alexandria Real Estate Equities, Inc.
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Date	01/02/2020
Attachments	MOTION TO AMEND ANSWER TO NOTICE OF OPPOSITION AND COUNTERCLAIM.pdf(254302 bytes) Exhibits 1-8.pdf(4320536 bytes)

**IN THE UNITED STATES PATENT AND TRADEMARK OFFICE
BEFORE THE TRADEMARK TRIAL AND APPEAL BOARD**

In the matter of application Serial No. 88/118,247
Trademark: WEARELABS

WeWork Companies Inc.,)	
)	
Opposer and)	
Counterclaim Respondent)	
)	Opposition No. 91248617
v.)	
)	
Alexandria Real Estate Equities, Inc.,)	
)	
Applicant and)	
Counterclaimant.)	
_____)	

**MOTION TO AMEND ANSWER TO NOTICE OF OPPOSITION AND
COUNTERCLAIM**

Pursuant to Fed. R. Civ. P. 15(a) and Trademark Trial and Appeal Board Manual of Procedure (“TBMP”) §507.01, Applicant Alexandria Real Estate Equities, Inc. (“Applicant”) hereby moves to amend its Answer to Notice of Opposition and Counterclaim filed by WeWork Companies, Inc. (“Opposer”). Applicant seeks to amend to assert: (1) new affirmative defenses of lack of standing and abandonment; (2) a new counterclaim for cancellation of Opposer’s asserted U.S. Trademark Registration Nos. 4453874 (WEWORK), 4015942 (WEWORK), 5504982 (WEWORK), 4818504 (WEWORK LABS), and 5868965 (WE & Design) (collectively, the “Asserted Registrations”) on the ground that Opposer is not the rightful owner of the marks (*see* T.B.M.P. § 309.03(c)(1)(7)); and (3) a new counterclaim for cancellation of the Asserted Registrations for abandonment due to a course of conduct that has caused the marks that are the subject of the Asserted Registrations to lose significance as an indication of source (*see* T.B.M.P. § 309.03(c)(1)(11)).

I. INTRODUCTION

Applicant seeks to amend its Answer to Notice of Opposition and Counterclaim in light of information that has recently become available regarding the Asserted Registrations. As summarized by *The Wall Street Journal*:

Just months before the spectacular fall of WeWork, one of the country's most gilded startups, chief executive Adam Neumann summoned the heads of the New York Stock Exchange and Nasdaq to one of his homes in the Hamptons.

WeWork was going public and each executive wanted Mr. Neumann to list on their exchange...

□

The IPO never happened. In the weeks that followed, We Co., as the WeWork parent is now known, scrapped its plans to list, pushed out Mr. Neumann and was bailed out by SoftBank Group Corp...

□

Little had changed in WeWork's business between the Hamptons audition and the company's bailout by SoftBank. But by filing to go public, WeWork put its inner workings on display. Investors blanched at its ballooning losses and its entanglements with Mr. Neumann, who had hired family members in key roles, and bought buildings and leased them to WeWork. ***He even had the company pay him \$5.9 million for the rights to its own name after he trademarked it.***

Maureen Farrell, et al., "The Fall of WeWork: How a Startup Darling Came Unglued," *The Wall Street Journal* (October 24, 2019), available at <https://www.wsj.com/articles/the-fall-of-wework-how-a-startup-darling-came-unglued-11571946003> (emphasis added), attached as Exhibit 1.

New information regarding the ownership and the improper assignments of the Opposer's Marks, including the Asserted Registrations, became available through United States Securities and Exchange Commission ("SEC") filings and in news reports during the pendency of this proceeding, and therefore was not known to Applicant when it first asserted its defenses and counterclaims in this matter. The bottom line is that, for the SEC filings to be truthful in stating that We Holdings LLC had valuable trademark rights associated with 'we' to assign in July 2019,

it would have to be the case that Opposer WeWork Companies Inc. did not have all right, title, and interest to the “Opposer’s Marks” (defined below) when it alleged so in the opposition it filed in June 2019. Accordingly, good cause exists for allowing Applicant to amend its Answer and Counterclaims. A Proposed Amended Answer and Counterclaims is attached as Exhibit 2; and a redlined version, identifying the new allegations, is attached as Exhibit 3 for the Board’s reference.

II. LEGAL STANDARD FOR AMENDMENTS TO PLEADINGS

Pursuant to T.B.M.P. §507.01, a motion to amend the pleadings is subject to Fed. R. Civ. P. 15(a). Under Rule 15(a), leave to amend the pleadings must be freely given when justice so requires. Accordingly, the Trademark Trial and Appeal Board “liberally grants leave to amend pleadings at any stage of a proceeding when justice so requires, unless entry of the proposed amendment would violate settled law or be prejudicial to the rights of the adverse party or parties.” T.B.M.P. §507.02. As such, a motion for leave to amend should be granted where the amendment is legally sufficient and where no undue prejudice to the opposing party is created.

“In deciding whether to grant leave to amend, a tribunal may consider undue delay, prejudice to the opposing party, bad faith or dilatory motive, futility of the amendment, and whether the party has previously amended its pleadings.” *American Express Marketing & Development Corp. v. Gilead Development Corp.*, 94 U.S.P.Q.2d 1294 (T.T.A.B. 2010) [Precedential]. In addition, “Generally speaking, if the Board proceeding is still in the pre-trial stage, leave to amend, if otherwise appropriate, will be given.” *Kudos Inc. v. Kudo, Inc.*, No. 91240097, 2019 WL 5485960, at *2 (T.T.A.B. Oct. 24, 2019) [Non-Precedential]; citing *Focus 21 Int’l Inc. v. Kaisha*, 22 U.S.P.Q.2d 1316 at *3 (T.T.A.B. 1992) (“The motion to amend was filed prior to opening of petitioner’s testimony period and thus the discovery period may be reopened without undue prejudice to respondent.”).

III. LEAVE TO AMEND SHOULD BE GRANTED IN THIS CASE

All relevant factors in this proceeding favor granting leave to amend. First, Applicant has not delayed in seeking amendment of its counterclaims and affirmative defenses. The Notice of Opposition was filed on June 5, 2019, Applicant's Answer and Counterclaims were filed on July 15, 2019, and discovery has only recently commenced. Following the Notice of Opposition and Applicant's Answer and Counterclaims, information has become public that undermines the validity and ownership of the Asserted Registrations.

More specifically, in the June 2019 Opposition, "Opposer's Marks" were defined as the marks WE, WEWORK, WEWORK LABS, and POWERED BY WE. (1 TTABVUE 2 at ¶ 4.) The specific registrations and applications cited by Opposer as a basis for opposition are WEWORK (U.S. Reg. No. 4453874), WEWORK (U.S. Reg. No. 4015942), WEWORK (U.S. Reg. No. 5504982), WEWORK LABS (U.S. Reg. No. 4818504), WE (U.S. App. Serial No. 86631398), WE (U.S. App. Serial No. 87979850), WE (U.S. App. Serial No. 87643900), or POWERED BY WE (U.S. App. Serial No. 87597679). (*Id.* at ¶¶ 6-7.) Opposer alleged as the basis for its opposition that it "is the owner of all right, title and interest in and to Opposer's Marks in connection this wide array of goods and services, and Opposer's Marks represent enormous goodwill and are extremely valuable assets to Opposer." (*Id.* at ¶ 4.) Opposer's Marks include the marks in the Asserted Registrations.

In an August 14, 2019 Form S-1 Registration Statement filed with the SEC by The We Company, The We Company identified Opposer (i.e. WeWork Companies Inc.) as its "predecessor entity." (*See* Form S-1 Registration Statement, at Table of Contents (the "Original Form S-1"), available at <https://www.sec.gov/Archives/edgar/data/1533523/000119312519220499/>

[d781982ds1.htm](#), excerpts attached as Exhibit 4.) In that SEC filing, The We Company further states in relevant part:

In July 2019, WE Holdings LLC assigned residual rights related to “we” family trademarks to the Company, which we desired to obtain following our rebranding in early 2019. In consideration of this contribution and in lieu of paying cash, the Company issued to WE Holdings LLC partnership interests in the We Company Partnership with a fair market value of approximately \$5.9 million, which was determined pursuant to a third-party appraisal.

Id. at 199.

In news reports, this July 2019 transaction was characterized as The We Company, which was the entity filing to make a public offering of its stock, having “bought the trademark to the word ‘WE’ from a company controlled by CEO Adam Neumann for just under \$6 million.” *See* Eliot Brown, “WeWork to Add First Woman Board Member, Undo Trademark Deal,” *The Wall Street Journal* (September 4, 2016), available at <https://www.wsj.com/articles/wework-to-add-first-female-board-member-undo-trademark-deal-11567616167>, attached as Exhibit 5.

WE Holdings LLC, according to the SEC filing, the owner of rights in the “we” family trademarks up until a July 2019 transaction. However, WE Holdings LLC was not mentioned in the Notice of Opposition filed June 5, 2019. (*See* 1 TTABVUE *passim*). Indeed, the only mention of WE Holdings LLC in the publicly recorded chain of title for any of the Asserted Registrations is in the assignment of U.S. Reg. No. 4015942 for WEWORK from We Holdings LLC to WeWork Companies LLC recorded February 17, 2012, and purporting to make an assignment “*nunc pro tunc* October 8, 2011.” *See* USPTO Reel/Frame 4719/0623; *see also* USPTO Reel/Frame 6707/0732 and 6728/0125, collectively attached as Exhibit 6. Notably, WE Holdings LLC is not mentioned in the history of owners of the Asserted Registrations which is set forth in the Motion

to Substitute Opposer filed October 31, 2019; in that motion Opposer sought to substitute WeWork Companies LLC for the original opposer, WeWork Companies, Inc. (7 TTABVUE 1-2.)¹

In a September 13, 2019 Amendment No. 2 to S-1 filed with the SEC by The We Company, The We Company revised and updated its prior filing, stating in relevant part:

In July 2019, WE Holdings LLC (in which Adam [Neumann] is a managing member) assigned residual rights related to “we” family trademarks to the Company, which we desired to obtain following our rebranding in early 2019. In consideration of this contribution and in lieu of paying cash, the Company issued to WE Holdings LLC partnership interests in the We Company Partnership with a fair market value of approximately \$5.9 million, which was determined pursuant to a third-party appraisal. Subsequently, at Adam’s direction, the issuance to WE Holdings LLC of the partnership interests was unwound and the partnership interests were returned to the We Company Partnership. The We Company continues to hold all of the assigned rights to the “we” family trademarks.

Amendment No. 2 to S-1 at 200, available at <https://sec.report/Document/0001193125-19-244329/>, excerpts attached as Exhibit 7.

The SEC is reportedly investigating The We Company’s disclosures to investors for possible rule violations, as well as potential self-dealing relating to the trademark transaction that was “unwound.” *See* Matt Robinson, et al., “WeWork Is Facing SEC Inquiry Into Possible Rule Violations,” Bloomberg (November 15, 2019), available at <https://www.bloomberg.com/news/articles/2019-11-15/wework-is-said-to-face-sec-inquiry-into-possible-rule-violations>, attached as Exhibit 8.

It is apparent from the foregoing that the Notice of Opposition and the SEC filings cited above contain inconsistent allegations regarding the owner of the Opposer’s Marks, including the Asserted Registrations, at the time of the filing of the Notice of Opposition on June 5, 2019.

¹ The pending Motion to Substitute Opposer does not address the issues raised in this motion to amend. The Motion to Substitute Opposer only identifies a purported merger of WeWork Companies Inc. into The We Company MC LLC and the division of that entity leading to WeWork Companies LLC being “the record owner of the trademarks previously owned and asserted by WeWork Companies Inc. in this proceeding”; the Motion to Substitute Opposer does not identify the entity WE Holdings LLC nor address that entity’s ownership of rights in the asserted marks at the time of the filing of the Notice of Opposition. (7 TTABVUE 1-2.)

According to the Original Form S-1 and Amendment No. 2 to S-1, signed pursuant to the requirements of the Securities Act, the claim of ownership by Opposer of all right, title and interest in the Opposer's Marks in the Notice of Opposition was not true. See T.B.M.P. §309.03(c)(1)(7). Moreover, several of the Opposer's Marks are the subject of intent-to-use applications – WE (U.S. App. Serial No. 86631398), WE (U.S. App. Serial No. 87979850), WE (U.S. App. Serial No. 87643900), or POWERED BY WE (U.S. App. Serial No. 87597679) – yet there appears to have been no assignment of the entire business of the applicant/assignment or the portion of the business to which the mark pertains which is required for a valid assignment of ITU applications. *See* 15 U.S.C. § 1060; T.B.M.P. § 309.03(c)(1)(23). Finally, as explained above, ownership of Opposer's Marks has not been vested in a single source, and accordingly the course of conduct described above has caused the “we” family of marks to lose significance as an indication of source. *See* T.B.M.P. § 309.03(c)(1)(11).

As noted above, Applicant only learned these facts recently and could not have known any of this information when it originally filed its Answer to Notice of Opposition and Counterclaim on July 15, 2019. Thus, Applicant did not unduly delay in seeking to amend. *See e.g., American Express Marketing & Development Corp. v. Gilead Development Corp.*, 94 U.S.P.Q.2d 1294 (T.T.A.B. 2010) [Precedential] (seeking to amend 10 months after filing answer in one matter and five months after filing answer in another matter was not undue delay); *Karsten Mfg. Corp. v. Editoy AG*, 79 U.S.P.Q. 2d 1783, 1786 (T.T.A.B. 2006) [Precedential] (opposer filed motion for leave to amend three months after the discovery deposition in which it learned of grounds for the proposed claim).

Indeed, no depositions have occurred yet, discovery is ongoing, and discovery is not scheduled to close until April 20, 2020. Thus ample time remains for discovery on Applicant's

amended pleading. Therefore, the Board should grant leave to amend. *See Kudos Inc.* 2019 WL 5485960, at *2.

The additional factors also favor granting leave to amend. There is no bad faith and Applicant has not previously sought leave to amend the counterclaims. *See id.* (“This is the first time Opposer has sought to amend its pleadings, and there is no evidence that Opposer acted in bad faith in doing so.”). Finally, there is no prejudice to Opposer in allowing the amendment given that discovery is ongoing and any evidence regarding Applicant’s new defenses and counterclaim is in Opposer’s possession. *Id.*

IV. CONCLUSION

For the foregoing reasons, Applicant should be afforded leave to amend its affirmative defenses and counterclaims. A proposed First Amended Answer to Notice of Opposition and Counterclaims is attached hereto.

Date: January 2, 2020

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CERTIFICATE OF SERVICE

I hereby certify that a true and complete copy of the foregoing **MOTION TO AMEND ANSWER TO NOTICE OF OPPOSITION AND COUNTERCLAIM** was transmitted via e-mail to Opposer's counsel of record at the following address:

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EXHIBIT 1

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<https://www.wsj.com/articles/the-fall-of-wework-how-a-startup-darling-came-unglued-11571946003>

The Fall of WeWork: How a Startup Darling Came Unglued

The cliff dive has little precedent, even in the boom-and-bust world of venture capital

By Maureen Farrell, Liz Hoffman, Eliot Brown and David Benoit

Oct. 24, 2019 3:40 pm ET

Just months before the spectacular fall of WeWork, one of the country's most gilded startups, chief executive Adam Neumann summoned the heads of the New York Stock Exchange and Nasdaq to one of his homes in the Hamptons.

WeWork was going public and each executive wanted Mr. Neumann to list on their exchange. In return, he wanted their support for a cause he had championed—environmental sustainability—and asked them to ban meat or single-use plastic products in their cafeterias, according to people familiar with the matter.

NYSE President Stacey Cunningham offered to eliminate plastic cups and utensils but drew the line at meat. Nasdaq's Adena Friedman offered to create a new index, the We 50, of companies committed to sustainability. Nasdaq won.

The IPO never happened. In the weeks that followed, We Co., as the WeWork parent is now known, scrapped its plans to list, pushed out Mr. Neumann and was bailed out by SoftBank Group Corp. Forty billion was lost, as WeWork's valuation plunged from \$47 billion in January to less than \$8 billion this week. The deal, which keeps WeWork from running out of cash in the next few weeks, strips Mr. Neumann of his remaining title, chairman of the board.

The cliff dive by WeWork and its quixotic founder has little precedent, even in the boom-and-bust world of startups. It's especially stark given Mr. Neumann's boundless ambitions: He said WeWork's mission was to "elevate the world's consciousness" and he told people he hoped to be its first trillionaire.

Little had changed in WeWork's business between the Hamptons audition and the company's bailout by SoftBank. But by filing to go public, WeWork put its inner workings on display. Investors blanched at its ballooning losses and its entanglements with Mr. Neumann, who had

hired family members in key roles, and bought buildings and leased them to WeWork. He even had the company pay him \$5.9 million for the rights to its own name after he trademarked it.

The air has been leaking out of the unicorn balloon for some time now. Highly anticipated public-market debuts have fizzled, including those of Uber Technologies Inc. and Lyft Inc. WeWork's precipitous decline suggests a new hard limit to the giddy optimism that long puffed up startup valuations and egos.

One person emerges in good shape. Mr. Neumann is getting a \$185 million four-year consulting contract and can sell up to \$970 million of his shares to SoftBank.

Mr. Neumann co-founded WeWork, which sublets office space, in 2010 after failed business ventures including a collapsible high heel and a line of baby clothes. It attracted money from Benchmark Capital, a blue-chip venture-capital firm that was an early backer of Twitter Inc. and eBay Inc.

By the beginning of this year, WeWork was the largest private tenant in New York City and had raised more than \$10 billion from investors. New money from SoftBank in January crowned the money-losing company as one of the world's most valuable startups, worth \$47 billion.



Adam Neumann and his wife, Rebekah Neumann, in 2018. PHOTO: TAYLOR HILL/FILMMAGIC/GETTY IMAGES

As preparations for the IPO kicked into gear, WeWork hoped to persuade prospective investors it was worth even more. The company aimed to raise as much as \$10 billion between

the offering and a related loan.

As he was preparing for an IPO that would make him a billionaire many times over, Mr. Neumann was surfing in the Maldives when executives in New York called to go over the all-important document that would be released to investors. Reluctant to cut his trip short, Mr. Neumann summoned a WeWork underling to the Maldives for an in-person briefing, according to people familiar with the episode.

Back in New York, Mr. Neumann spent much of the summer working on the document, known as an S-1, in the Hamptons, regularly helicoptering employees out from the city to help. His wife, Rebekah Neumann, WeWork's chief brand officer, insisted it be printed on recycled paper, then rejected early printings as low-quality, according to people familiar with the matter. The process was set back by days and the printing shop originally hired for the job refused to work with the company. WeWork gave part of the job to a small New York paper company that rents space in one of its offices.

The document detailed a company with swelling losses, no clear path to turning a profit and a history of self-dealing by its CEO.

Investment bankers on the project kept cutting the price they figured investors in the IPO might be willing to pay. Mr. Neumann jetted to London, Boston and Toronto to court fund managers, to no avail. The company delayed the IPO roadshow set for the week of Sept. 15.

Mr. Neumann told employees that the delay was temporary. Some board members and investors were increasingly convinced the company could never go public with Mr. Neumann at the helm, according to people familiar with the matter.

Concerns were acute at SoftBank, which had already invested \$9 billion in WeWork, partly through its \$100 billion Vision Fund, and had two representatives on its board. SoftBank executives had been working to raise a second Vision Fund, and were on a fundraising swing through the Middle East just as headlines of the startup's collapse started to pile up.

The same week WeWork postponed its IPO, SoftBank's CEO, Masayoshi Son, was hosting a three-day meeting at the Langham resort in Pasadena, Calif. John Legend was set to perform for Vision Fund investors and executives from dozens of its portfolio companies.

Mr. Neumann was expected to attend but didn't. Mr. Son, an early and vocal backer whose firm was WeWork's biggest outside shareholder, never mentioned the company on stage, attendees said. In private discussions on the sidelines, some investors and founders told Mr. Son that Mr. Neumann had to go, according to people briefed on the discussions.

Mr. Neumann spent that Sunday conferring with allies. He spent the afternoon at JPMorgan Chase & Co.'s headquarters with CEO James Dimon, whose bank had invested in WeWork and lent to Mr. Neumann personally, then dined in a private room at a Midtown Manhattan restaurant with three longtime allies: Israel-based Michael Eisenberg; Bruce Dunlevie from



Masayoshi Son, chairman and CEO of SoftBank, in August. PHOTO: ALESSANDRO DI CIOMMO/NURPHOTO/GETTY IMAGES

Benchmark; and Steven Langman of Rhone Group, the private-equity firm.



JPMorgan CEO James Dimon in April. PHOTO: MARK KAUZLARICH/BLOOMBERG NEWS

From there, he talked with WeWork's directors about his options, people familiar with the matter said. Given that he controlled the company, he could fire the directors and stay on as CEO—but doing so might fuel a spiral that could cost him everything. Or he could step away, keep his financial stake and help ensure the company's survival.

Mr. Neumann spent the next two days huddled with advisers in the carriage house adjoining

his Gramercy Park apartment, working through the details of his departure as CEO, which was announced that Tuesday.

After the announcement, workers converted Mr. Neumann's office suite, which included a sauna and an ice-bath plunge, into a conference room, taking down his surf photos. Pink couches in Ms. Neumann's office were removed. Internal Slack messaging channels lit up, with some employees wondering how he let things get so bad.

While WeWork executives had boasted about their impressive cash pile as recently as this spring, the reality was more troubling. The company could run out of funds as soon as November, more than five months more quickly than analysts had projected.



Artie Minson, now co-CEO of WeWork, in 2016. PHOTO: PATRICK T. FALLON/BLOOMBERG NEWS

Artie Minson and Sebastian Gunningham, the two WeWork officials who jointly replaced Mr. Neumann as CEO, spent much of their time away from headquarters, hunkered down in JPMorgan's offices or elsewhere as they worked on plans for layoffs and hunted for financing. The cash situation was so dire that the company had to

delay the layoffs until it raised enough money to afford the severance.

The ethos Mr. Neumann had long preached—that WeWork was more than an office-space business and would connect people in all walks of life—was out. Almost every company it had acquired in the past two years, from event-planning website Meetup.com to a search engine optimization company, was on the selling block. WeWork was now only in the business of renting desks.

SoftBank executives were alarmed by what they found looking deeper into the company's financials, people familiar with the matter said. In China, WeWork was stuck with buildings

with high vacancy and big discounts. Smaller U.S. cities were surprisingly expensive. SoftBank figured that WeWork needed to cut \$500 million in annual costs to survive.

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Where will WeWork go from here? Join the conversation below.

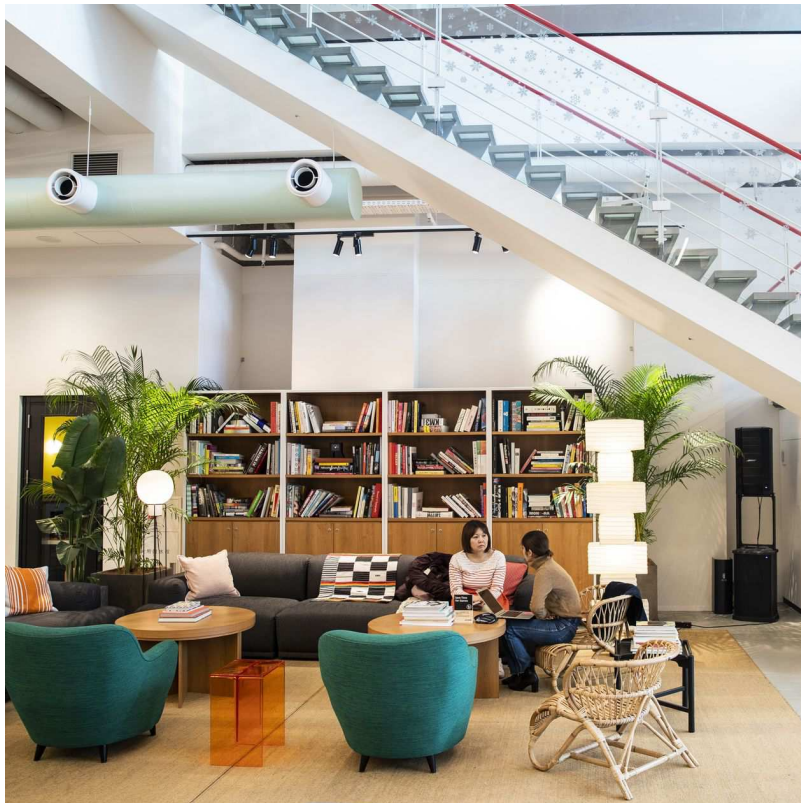
Among its operational problems, the company had to shut more than 2,000 privacy booths in its workspaces after users complained of scratchy eyes and an odd smell,

according to employees. Some were found to have unsafe levels of formaldehyde.

The board turned to Wall Street for help, but banks that had been eager to court the company had quickly grown wary.

Goldman Sachs Group Inc., one of the banks leading the scrapped IPO, was willing to lend, but only if WeWork could bring in new investors to shore up its finances and validate its business plan. There wasn't time, or seemingly much interest from investors.

On a Sunday in late September, JPMorgan's bankers told WeWork's board the bank would try to raise \$5 billion from investors, but wouldn't commit its own money without first gauging demand.



A WeWork co-working space in Tokyo in 2018. PHOTO: KEITH BEDFORD/BLOOMBERG NEWS

The board assembled a special committee, which included Benchmark's Mr. Dunlevie and former Coach Inc. CEO Lew Frankfort, to weigh potential rescue offers. They hired boutique bank Perella Weinberg Partners LP and the law firm Wilson, Sonsini, Goodrich & Rosati.

JPMorgan pitched selling bonds backed by WeWork's assets. Even the furniture—

the mark of the company's industrial-chic style—was considered as potential collateral.

Barry Sternlicht's Starwood Capital Group agreed to buy about \$1 billion of bonds, but JPMorgan hadn't sold the rest. On Monday evening, hours before the deadline to submit bids, the bank agreed to backstop a full \$5 billion, meaning it would be forced to fund the loan itself if it couldn't find buyers.



Marcelo Claude of SoftBank in April. PHOTO: NOAH BERGER/BLOOMBERG NEWS

SoftBank was under its own pressures. Top executives were scheduled to fly to Saudi Arabia for the kingdom's financial conference where they were seeking to secure large commitments for a second Vision Fund. Executives said a clean resolution to WeWork—even a bailout—was key.

Neither offer was perfect. JPMorgan's was expensive and didn't resolve Mr. Neumann's role at the company or allow investors and employees to sell shares. Going with SoftBank's would mean ceding majority ownership and taking a punishing cut in valuation that

would hit existing investors.

Mr. Neumann was no longer CEO—his keycard access to his office had been deactivated—but he remained board chairman. He was also in a bind: He was in danger of defaulting on a \$500 million loan that needed to be paid back or renegotiated within a few weeks.

He attended several board meetings hosted in WeWork spaces. Mr. Neumann said he loved the company and would help any way he could.

SoftBank won. Marcelo Claude, a senior lieutenant of Mr. Son, negotiated directly with Mr. Neumann over his exit package, which the special committee wasn't asked to vote on.

Board members privately grumbled over the ex-CEO's windfall, which includes a new loan from SoftBank, but said nothing to Mr. Neumann, simply thanking him for what he built. The full board signed off on the deal.

On Wednesday, Mr. Claire introduced himself at an all-hands meeting and made clear that he would be in charge, working in WeWork's New York headquarters from Tuesday through Friday while spending Mondays on SoftBank projects.

Mr. Claire was joined onstage by WeWork's co-CEOs and when asked about their future roles, he said that the arrangement is unusual. Neither Mr. Minson nor Mr. Gunningham spoke.

Employees cheered when one of them asked why Mr. Neumann was getting paid so much to leave the company. Mr. Claire replied that SoftBank needed to take control away from Mr. Neumann, and that came at a price. No one clapped.

—*Julie Steinberg contributed to this article.*

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- • SoftBank to Boost Stake in WeWork in Deal That Cuts Most Ties With Neumann
- • Heard on the Street: What Will History Make of WeWork's Meltdown?

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EXHIBIT 2

**IN THE UNITED STATES PATENT AND TRADEMARK OFFICE
BEFORE THE TRADEMARK TRIAL AND APPEAL BOARD**

In the matter of application Serial No. 88/118,247
Trademark: WEARELABS

WeWork Companies Inc.,)	
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FIRST AMENDED ANSWER TO NOTICE OF OPPOSITION AND COUNTERCLAIMS

Applicant Alexandria Real Estate Equities, Inc. (“Applicant”) hereby answers the Notice of Opposition (“Notice”) filed by WeWork Companies Inc. (“Opposer”) against Applicant’s pending trademark application to register the mark WEARELABS (Serial No. 88/118,247) as follows.

Answering the preamble of the Notice, Applicant denies that Opposer will be damaged by the registration of the WEARELABS mark. Applicant lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in the preamble of the Notice, and on that basis denies the same.

1. Applicant lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 1, and on that basis denies the same.

2. Applicant lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 2 and on that basis denies the same.

3. Applicant lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 3 and on that basis denies the same.

4. Applicant lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 4 and on that basis denies the same.



5. Applicant lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 5 and on that basis denies the same.

6. Applicant admits that the records of the United States Patent and Trademark Office (“PTO”) identify Opposer as the owner of:

- U.S. Registration No. 4,453,874 for the mark WEWORK in Classes 35, 41, 42, and 45;
- U.S. Registration No. 4,015,942 for the mark WEWORK in Class 36;
- U.S. Registration No. 5,504,982 for the mark WEWORK in Class 42;
- U.S. Registration No. 4,818,504 for the mark WEWORK LABS in Classes 35, 36, and 41.

Applicant lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 6 and on that basis denies the same.

7. Applicant admits that the records of the PTO identify Opposer as the owner of:

- Application Serial No. 86/631,398 for the mark WE in Classes 9, 35, 36, and 42;
- Application Serial No. 87/979,850 for the mark  in Classes 9, 35, 36, 41, 42, 43, 44, and 45;
- Application Serial No. 87/643,900 for the mark  in Class 35;

- Application Serial No. 87/597,679 for the mark POWERED BY WE in Classes 9, 20, 35, 36, 37, 41, 42, 43, 44, and 45.

Applicant lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 7 and on that basis denies the same.

8. Applicant's address is 385 E. Colorado Blvd., Suite 299, Pasadena, CA 91101.

9. Admitted.

10. Applicant lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 10 and on that basis denies the same.

11. Denied.

12. Denied.

13. Denied.

14. Denied.

AFFIRMATIVE DEFENSES

In asserting the following affirmative defenses, Applicant does not concede that it has the burden of proof as to each separate defense.

1. Opposer fails to state a claim upon which relief can be granted.

2. Opposer's claim is barred by the doctrine of unclean hands.

3. Upon information and belief, one or more of the trademark registrations and applications asserted by Opposer as bases for the Notice are void on the ground that the subject trademark was not in use in commerce in connection with all identified goods and/or services at the time of its filing of (i) the underlying application(s) pursuant to Section 1(a) of the Lanham Act, 15 U.S.C. § 1051(a), (ii) a verified statement of use under 15 U.S.C. § 1051(d), or (iii) an affidavit of use under 15 U.S.C. § 1058.

4. Opposer lacks standing to oppose the application because it is not the owner of the registrations, applications, or trademarks asserted in the Notice of Opposition. Upon information and belief, Opposer either never owned trademarks asserted in the Notice of Opposition, or transferred the trademarks and registrations and is no longer the owner of them. Accordingly, Opposer does not have a good faith basis to believe it will be harmed by registration of the WEARELABS mark and thus lacks standing to oppose registration.

5. Upon information and belief, the Applicant for each of WE (U.S. App. Serial No. 86631398), WE (U.S. App. Serial No. 87979850), WE (U.S. App. Serial No. 87643900), and POWERED BY WE (U.S. App. Serial No. 87597679) (collectively, the “Assigned ITU Applications”) assigned them prior to the filing of an amendment to allege use or the filing of the verified statement of use, and the assignment was not an assignment to a successor to the business of the applicant, or portion thereof, to which the mark pertains, along with a business that is ongoing and existing. Accordingly, upon information and belief, each of the Assigned ITU Applications is invalid due to being assigned or transferred in contravention of Trademark Act §10.

6. The registrations, applications, and trademarks asserted in the Notice of Opposition have become abandoned due to a course of conduct that has caused the marks to lose significance as an indication of source.

Applicant bases its affirmative defenses on the knowledge and information currently available to it, including but not limited to those facts pled in the Counterclaim below, as well as the contents of the public files for the trademark registrations and applications asserted by Opposer as well as the information published on Applicant’s website at wework.com. Applicant

reserves its right to assert additional affirmative defenses in the event that further discovery or investigation indicates such defenses are appropriate.

WHEREFORE, Applicant requests that the Notice of Opposition be dismissed in its entirety.

BACKGROUND REGARDING ALL COUNTERCLAIMS AND DEFENSES

1. On October 24, 2019, the *Wall Street Journal* reported:

Just months before the spectacular fall of WeWork, one of the country's most gilded startups, chief executive Adam Neumann summoned the heads of the New York Stock Exchange and Nasdaq to one of his homes in the Hamptons.

WeWork was going public and each executive wanted Mr. Neumann to list on their exchange...

□

The IPO never happened. In the weeks that followed, We Co., as the WeWork parent is now known, scrapped its plans to list, pushed out Mr. Neumann and was bailed out by SoftBank Group Corp...

□

Little had changed in WeWork's business between the Hamptons audition and the company's bailout by SoftBank. But by filing to go public, WeWork put its inner workings on display. Investors blanched at its ballooning losses and its entanglements with Mr. Neumann, who had hired family members in key roles, and bought buildings and leased them to WeWork. ***He even had the company pay him \$5.9 million for the rights to its own name after he trademarked it.***

Maureen Farrell, *et al.*, "The Fall of WeWork: How a Startup Darling Came Unglued," available at <https://www.wsj.com/articles/the-fall-of-wework-how-a-startup-darling-came-unglued-11571946003> (emphasis added).

2. In the June 5, 2019 Notice of Opposition filed by Opposer WeWork Companies Inc. to initiate this proceeding, "Opposer's Marks" were defined as the marks WE, WEWORK, WEWORK LABS, and POWERED BY WE.

3. The specific registrations and applications cited by Opposer as a basis for opposition are WEWORK (U.S. Reg. No. 4453874), WEWORK (U.S. Reg. No. 4015942), WEWORK (U.S. Reg. No. 5504982), WEWORK LABS (U.S. Reg. No. 4818504), WE (U.S. App. Serial No. 86631398), WE (U.S. App. Serial No. 87979850), WE (U.S. App. Serial No. 87643900), or POWERED BY WE (U.S. App. Serial No. 87597679) (“Asserted Registrations”).

4. WeWork Companies Inc. alleged as the basis for its opposition that it “is the owner of all right, title and interest in and to Opposer’s Marks in connection this wide array of goods and services, and Opposer’s Marks represent enormous goodwill and are extremely valuable assets to Opposer.”

5. In the August 14, 2019 Form S-1 Registration Statement filed with the United States Securities and Exchange Commission (“SEC”) by The We Company, The We Company identified Opposer WeWork Companies Inc. as its “predecessor entity.” (*See* Form S-1 Registration Statement, at Table of Contents (the “Original Form S-1”), available at <https://www.sec.gov/Archives/edgar/data/1533523/000119312519220499/d781982ds1.htm>.) In that SEC filing, The We Company states in relevant part: “In July 2019, WE Holdings LLC assigned residual rights related to “we” family trademarks to the Company, which we desired to obtain following our rebranding in early 2019. In consideration of this contribution and in lieu of paying cash, the Company issued to WE Holdings LLC partnership interests in the We Company Partnership with a fair market value of approximately \$5.9 million, which was determined pursuant to a third-party appraisal.” (*Id.* at 199.)

6. In news reports, this July 2019 transaction was characterized as The We Company, which was the entity filing to make a public offering of its stock, having “bought the trademark to the word ‘WE’ from a company controlled by CEO Adam Neumann for just under

\$6 million.” See Eliot Brown, “WeWork to Add First Woman Board Member, Undo Trademark Deal,” *The Wall Street Journal* (September 4, 2016), available at <https://www.wsj.com/articles/wework-to-add-first-female-board-member-undo-trademark-deal-11567616167>.

7. WE Holdings LLC, which according to the SEC filing was the owner of rights in the “we” family trademarks up until a July 2019 transaction and the company reportedly controlled by CEO Adam Neumann, was not mentioned in the Notice of Opposition filed June 5, 2019.

8. Indeed, the only mention of WE Holdings LLC in the publicly recorded chain of title for the Asserted Registrations is in the assignment of U.S. Reg. No. 4015942 for WEWORK from We Holdings LLC to WeWork Companies LLC “*nunc pro tunc* October 8, 2011” that was recorded February 17, 2012.

9. Notably, WE Holdings LLC is not mentioned in the history of owners of Asserted Registrations recited in the Motion to Substitute Opposer filed October 31, 2019.

10. In the September 13, 2019 Amendment No. 2 to S-1 filed with the SEC by The We Company, the issuer revised and updated it prior filing, stating in relevant part:

In July 2019, WE Holdings LLC (in which Adam [Neumann] is a managing member) assigned residual rights related to “we” family trademarks to the Company, which we desired to obtain following our rebranding in early 2019. In consideration of this contribution and in lieu of paying cash, the Company issued to WE Holdings LLC partnership interests in the We Company Partnership with a fair market value of approximately \$5.9 million, which was determined pursuant to a third-party appraisal. Subsequently, at Adam’s direction, the issuance to WE Holdings LLC of the partnership interests was unwound and the partnership interests were returned to the We Company Partnership. The We Company continues to hold all of the assigned rights to the “we” family trademarks.

Amendment No. 2 to S-1 at 200, available at <https://sec.report/Document/0001193125-19-244329/>.

11. The SEC is reportedly investigating The We Company's disclosures to investors for possible rule violations. *See* Matt Robinson, *et al.*, "WeWork Is Facing SEC Inquiry Into Possible Rule Violations," Bloomberg (November 15, 2019), available at <https://www.bloomberg.com/news/articles/2019-11-15/wework-is-said-to-face-sec-inquiry-into-possible-rule-violations>.

12. Upon information and belief, for the reasons stated above, the claim of ownership by Opposer of all right, title and interest in the Opposer's Marks in the Notice of Opposition was not true.

13. Upon information and belief, no consideration was paid for the assignment of rights to the "we" family trademarks from WE Holdings LLC, so the assignment was invalid.

14. Upon information and belief, several of the Opposer's Marks are the subject of pending intent-to-use applications – WE (U.S. App. Serial No. 86631398), WE (U.S. App. Serial No. 87979850), WE (U.S. App. Serial No. 87643900), or POWERED BY WE (U.S. App. Serial No. 87597679) – yet there was no assignment of the entire business of the applicant/assignment or the portion of the business to which the mark pertains.

**FIRST COUNTERCLAIM FOR CANCELLATION OF U.S. REGISTRATION
NO. 4,818,504 BASED ON FRAUD**

15. Applicant incorporates Paragraphs 1-14 as though set forth herein.

16. Applicant Alexandria Real Estate Equities, Inc. is a Maryland corporation, having its principal place of business at 26 North Euclid Avenue, Pasadena, CA 91101.

17. Upon information and belief, Registrant WeWork Companies Inc. is a Delaware corporation with offices at 115 West 18th Street, New York, NY 10011.

18. Upon information and belief, on or about October 10, 2013, Registrant filed with the PTO an application to register the trademark WEWORK LABS in International Classes 35, 36, 38, 41, 42, 43, and 45. This application was assigned Serial No. 86/088,019.

19. Upon information and belief, on December 23, 2013, the Examining Attorney assigned to review Application Serial No. 86/088,019 for the mark WEWORK LABS issued an office action stating in part:

Applicant must specify whether the term “LABS” has any significance in the applicant’s trade or industry or as applied to the goods/services described in the application. *See* 37 C.F.R. §2.61(b); TMEP §§808.01(c), 814.

Failure to respond to this request for information can be grounds for refusing registration. *See In re DTI P’ship LLP*, 67 USPQ2d 1699, 1701 (TTAB 2003); TMEP §814.

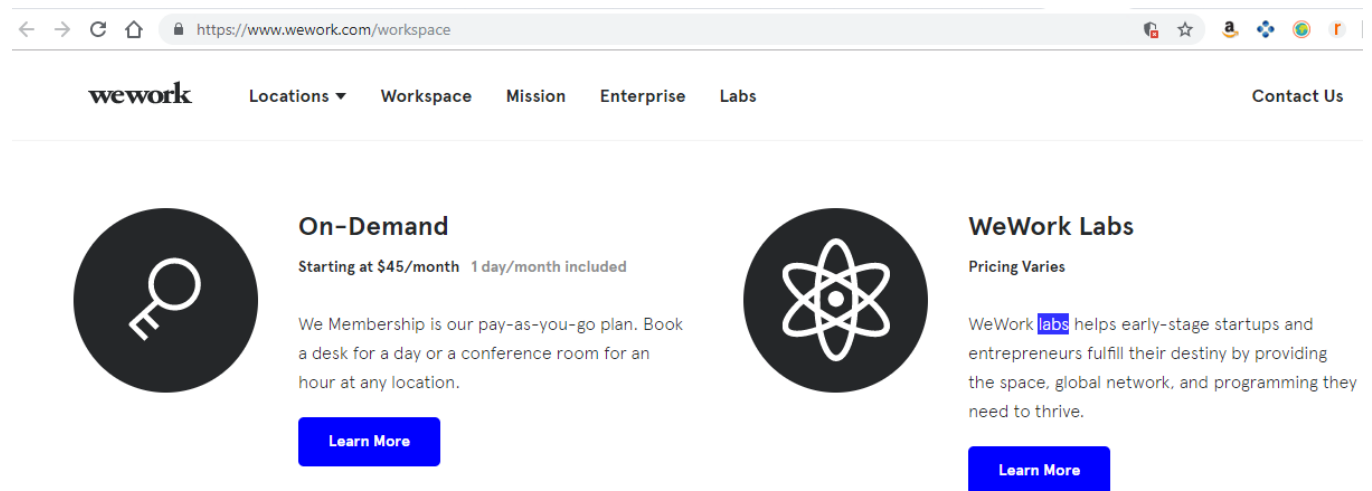
20. Upon information and belief, on May 1, 2014, Registrant submitted a Response to Office Action in support of Application Serial No. 86/088,019 for the mark WEWORK LABS stating that “A ‘lab’ refers a place where experiments are performed, and is often used by startup incubators. So the word LABS has significance in connection with class 35, but not for the other classes.” Upon information and belief, the Response to Office Action was signed by Linda M. Goldman, an attorney of record for the Registrant. A copy of this Response to Office Action is attached hereto as Exhibit A. Based on this Response to Office Action, the Examining Attorney issued a further Office Action on July 17, 2014, requiring a disclaimer of “LABS” in Class 35 only. Thereafter, Application Serial No. 86/088,019 matured to Registration No. 4,818,504 in Classes 35, 36, and 41, with “LABS” disclaimed in Class 35 only.

21. The representations that Registrant made to the PTO in its Response to Office Action filed on May 1, 2014 in connection with Application Serial No. 86/088,019 were false.

The term “LABS” has significance in connection with Class 35 and also other classes, including Classes 36 and 41.

22. Third parties have disclaimed the term “labs” under analogous circumstances to those of Registrant at least hundreds of times when that term has appeared in marks in Classes 36 and 41.

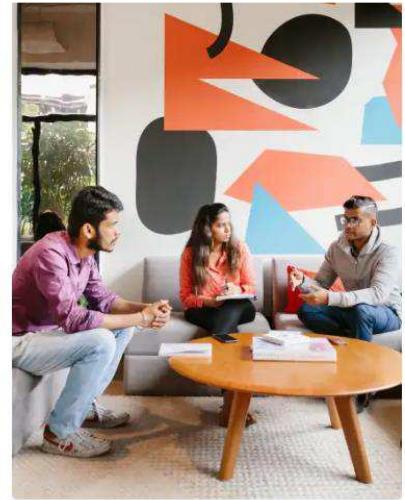
23. Even Registrant’s own website uses the term “lab” or “labs” in its generic or descriptive sense as shown below, in connection with its services in classes where there was not disclaimer (blue highlights on the term ‘lab’ and ‘labs’ added for clarity):



and:

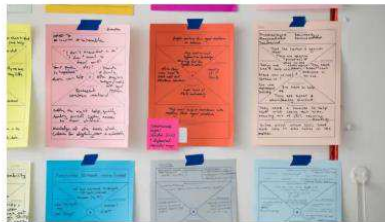
Our Startup Labs

We start with thoughtfully designed spaces that inspire our global community of entrepreneurs to experiment, collaborate and grow. Within these spaces we foster meaningful connections between start-ups and the educational, mentorship and financial resources needed to drive their businesses forward.



Mentorship

Our global mentor network comprises more than 1,300 professionals. Mentors engage with members one-on-one, in roundtable settings and virtually. Each WeWork Lab also hosts an Entrepreneur in Residence.



Growth

We create customized educational programming to meet our members' personal and professional development needs. Curriculums are developed and facilitated in partnership with our network of mentors and experts.



Labs Manager

Each WeWork **lab** is operated by a dedicated Labs Manager. Pulling from their own entrepreneurial experiences and networks, Labs Managers serve as coaches and super-connectors for our members.

24. Upon information and belief, Registrant is a sophisticated trademark owner that has been, at all relevant time periods, fully aware of the significance the representations made to the PTO in connection with Application Serial No. 86/088,019.

25. Upon information and belief, Registrant knew that the representations were false and made those representations with the intent to deceive the PTO and in order to procure broad protection for Registration No. 4,818,504, to which Registrant knew it was not entitled.

26. The PTO relied on those false representations in issuing Registration No. 4,818,504.

27. The PTO would not have issued Registration No. 4,818,504 without a disclaimer in the remaining classes (i.e., Classes 36 and 41) covered by the registration but for Registrant's false representations.

28. Registrant's actions in the procurement of Registration No. 4,818,504 constitute fraud, thereby invalidating Registration No. 4,818,504. Accordingly, Registration No. 4,818,504 should be cancelled in its entirety.

29. As Registrant is relying upon Registration No. 4,818,504 as a basis to oppose Applicant's U.S. trademark application for the mark WEARELABS, Registration No. 4,818,504 is causing damage and injury to Applicant.

SECOND COUNTERCLAIM FOR CANCELLATION OF REG. NOS. 4453874, 4015942, 5504982, 4818504, AND 5868965 BECAUSE OPPOSER IS NOT THE RIGHTFUL OWNER OF THE REGISTERED REGISTRATIONS

30. Applicant incorporates Paragraphs 1-29 as though set forth herein.

31. Upon information and belief, and given the history recited above regarding each of the Asserted Registrations, Opposer is not (and was not, at the time of the filing of its application for registration) the rightful owner of the Asserted Registrations.

32. Neither the original Opposer, nor proposed substituted party Opposer We Companies, LLC is identified in the We Company's SEC filings as the owner of the rights in the

“we” family of trademarks, which ostensibly includes all of the registrations and applications asserted in this proceeding.

33. Accordingly, neither Opposer, We Companies, LLC, nor any of their predecessors in interest owned rights in any of the trademarks protected by U.S. Reg. Nos. 4453874 (WEWORK), 4015942 (WEWORK), 5504982 (WEWORK), 4818504 (WEWORK LABS), and 5868965 (WE & Design).

34. Because none of the registrants of the Asserted Registrations are or were the rightful owners of the registered trademarks, the registrations should be cancelled pursuant to T.B.M.P. §309.03(c)(1)(7).

THIRD COUNTERCLAIM FOR CANCELLATION OF REG. NOS. 4453874, 4015942, 5504982, 4818504, AND 5868965 FOR ABANDONMENT

35. Applicant incorporates Paragraphs 1-34 as though set forth herein.

36. According to SEC filings of The We Company, “In July 2019, WE Holdings LLC assigned residual rights related to “we” family trademarks to [The We]Company, which [The We Company] desired to obtain following our rebranding in early 2019.”

37. Upon information and belief, prior to July 2019, various “we” family trademarks have been owned concurrently by separate legal entities that do not constitute a single source.

38. Upon information and belief, and given the history recited above regarding the Asserted Registrations, the marks that are the subject of the Asserted Registrations have been abandoned due to a course of conduct that has caused the marks to lose significance as an indication of source, and the registrations should be cancelled pursuant to T.B.M.P. §309.03(c)(1)(11).

WHEREFORE, Applicant requests that these Counterclaims for Cancellation be sustained, that U.S. Trademark Registration Nos. 4453874 (WEWORK), 4015942 (WEWORK), 5504982 (WEWORK), 4818504 (WEWORK LABS), and 5868965 (WE & Design) be cancelled, and that the Board declares that Opposer is not the owner of any of the asserted trademarks, registrations, or applications.

* * * *

Date: January 2, 2020

COOLEY LLP

/John Paul Oleksiuk/

John Paul Oleksiuk

Marcus Peterson

Susan Piascik Christoff

Dina Roumiantseva

COOLEY LLP

1299 Pennsylvania Ave., NW

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Email: jpo@cooley.com

schristoff@cooley.com

droumiantseva@cooley.com

*Counsel for Alexandria Real Estate Equities,
Inc.*

CERTIFICATE OF SERVICE

I hereby certify that a true and complete copy of the foregoing **FIRST AMENDED ANSWER TO NOTICE OF OPPOSITION AND COUNTERCLAIMS** was transmitted via e-mail to Opposer's counsel of record at the following address:

LAURA POPP-ROSENBERG
FROSS ZELNICK LEHRMAN & ZISSU, P.C.
151 WEST 42ND ST., 17TH FLOOR
NEW YORK, NY 10036
UNITED STATES
lpopp-rosenberg@fzlz.com, lkittay@fzlz.com, mgoldstein@fzlz.com

Date: January 2, 2020

/Eunice Yu/

EXHIBIT A

Response to Office Action

The table below presents the data as entered.

Input Field	Entered
SERIAL NUMBER	86088019
LAW OFFICE ASSIGNED	LAW OFFICE 112
MARK SECTION	
MARK	http://tsdr.uspto.gov/img/86088019/large
LITERAL ELEMENT	WEWORK LABS
STANDARD CHARACTERS	YES
USPTO-GENERATED IMAGE	YES
MARK STATEMENT	The mark consists of standard characters, without claim to any particular font style, size or color.
GOODS AND/OR SERVICES SECTION (035)(current)	
INTERNATIONAL CLASS	035
DESCRIPTION	
<p>Providing co-working facilities equipped with private offices, office equipment, mailroom, printing center, receptionist, kitchen, meeting rooms, telecommunications equipment and other office amenities; Business information services; incubation services, namely, providing work space containing business equipment and other amenities to emerging, start-up and existing companies; Business development services, namely, providing start-up support for businesses of others; providing office support services; online business networking services; Administering group purchasing programs and other discount programs, namely negotiating with providers of insurance, banking, credit card processing, travel and transportation services, to enable participant members of a business community to obtain discounts on the purchase of those services from others; computer-assisted business information and research services; assistance and advice regarding business location; arranging and conducting special events, parties, camps, concerts and travel for business purposes</p>	
FILING BASIS	Section 1(b)
GOODS AND/OR SERVICES SECTION (035)(proposed)	
INTERNATIONAL CLASS	035
TRACKED TEXT DESCRIPTION	
<p>Providing co-working facilities equipped with private offices, office equipment, mailroom, printing center, receptionist, kitchen, meeting rooms, telecommunications equipment and other office amenities; Business information services; incubation services, namely, providing work space containing business equipment and other amenities to emerging, start-up and existing companies; Business development services, namely, providing start-up support for businesses of others; providing office support services; <u>providing office support staff services</u>; online business networking services; Administering group purchasing programs and other discount programs, namely negotiating with providers of insurance, banking, credit card processing, travel and transportation services, to enable participant members of a business community to obtain discounts on the purchase of those services from others; computer-assisted business information and research services; assistance and advice regarding business location; <u>providing assistance and advice regarding business location, namely, providing business research and analysis of data about specific business locations</u>; arranging and conducting special events, parties, camps, concerts and travel for business purposes</p>	
FINAL DESCRIPTION	
<p>Providing co-working facilities equipped with private offices, office equipment, mailroom, printing center, receptionist, kitchen, meeting rooms, telecommunications equipment and other office amenities; Business information services; incubation services, namely, providing work space containing business equipment and other amenities to emerging, start-up and existing companies; Business development services, namely, providing start-up support for businesses of others; providing office support staff services; online business networking services; Administering group purchasing programs and other discount programs, namely negotiating with providers of insurance, banking, credit card processing, travel and transportation services, to enable participant members of a business community to obtain discounts on the purchase of</p>	

those services from others; computer-assisted business information and research services; providing assistance and advice regarding business location, namely, providing business research and analysis of data about specific business locations; arranging and conducting special events, parties, camps, concerts and travel for business purposes

FILING BASIS	Section 1(b)
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GOODS AND/OR SERVICES SECTION (036)(no change)

GOODS AND/OR SERVICES SECTION (038)(no change)

GOODS AND/OR SERVICES SECTION (041)(no change)

GOODS AND/OR SERVICES SECTION (042)(current)

INTERNATIONAL CLASS	042
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DESCRIPTION

Computer services, namely, creating an on-line community for registered users to participate in discussions, get feedback from their peers, form virtual communities, and engage in business and social networking; platforms for providing a web-based on-line portal for customers to participate in business and social networking, engage in virtual communities, manage membership in a co-working and private office facilities service, request and manage office assignments, reserve conference rooms, control employees' user access, order printing services, and sign up and pay for vendor services such as catering, benefits and health insurance; computer services, namely, hosting on-line web facilities for others for organizing and conducting online introductions, meetings, gatherings and interactive discussions; computer services, namely interactive hosting services which allow the user to publish and share their own content and images, and interact with others, on-line; computer services, namely, cloud hosting provider services; computer services, namely, on-site and remote management of IT systems; installation, updating and maintenance of computer software; rental of web servers; server hosting; technical support services, namely, troubleshooting of computer software problems; technical support services, namely, troubleshooting in the nature of diagnosing computer hardware and software problems

FILING BASIS	Section 1(b)
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GOODS AND/OR SERVICES SECTION (042)(proposed)

INTERNATIONAL CLASS	042
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TRACKED TEXT DESCRIPTION

Computer services, namely, creating an on-line community for registered users to participate in discussions, get feedback from their peers, form virtual communities, and engage in business and social networking; ~~platforms for providing a web-based on-line portal for customers to participate in business and social networking, engage in virtual communities, manage membership in a co-working and private office facilities service, request and manage office assignments, reserve conference rooms, control employees' user access, order printing services, and sign up and pay for vendor services such as catering, benefits and health insurance;~~ providing a web-based on-line portal for customers to participate in business and social networking, engage in virtual communities, manage membership in a co-working and private office facilities service, request and manage office assignments, reserve conference rooms, control employees' user access, order printing services, and sign up and pay for vendor services such as catering, benefits and health insurance; computer services, namely, hosting on-line web facilities for others for organizing and conducting online introductions, meetings, gatherings and interactive discussions; ~~computer services, namely interactive hosting services which allow the user to publish and share their own content and images, and interact with others, on-line;~~ computer services, namely, providing an interactive website which allows the user to publish and share their own content and images, and interact with others, on-line; computer services, namely, cloud hosting provider services; computer services, namely, on-site and remote management of IT systems; installation, updating and maintenance of computer software; rental of web servers; server hosting; technical support services, namely, troubleshooting of computer software problems; technical support services, namely, troubleshooting in the nature of diagnosing computer hardware and software problems

FINAL DESCRIPTION

Computer services, namely, creating an on-line community for registered users to participate in discussions, get feedback from their peers, form virtual communities, and engage in business and social networking; providing a web-based on-line portal for customers to participate in business and social networking, engage in virtual communities, manage membership in a co-working and private office facilities service, request and manage office assignments, reserve conference rooms, control employees' user access, order printing services, and sign up and pay for vendor services such as catering, benefits and health insurance; computer services, namely, hosting on-line web facilities for others for organizing and conducting online introductions, meetings, gatherings and interactive discussions; computer services, namely, providing an interactive website which allows the user to publish and share their own content and images, and interact with others, on-line; computer services, namely, cloud hosting provider services; computer services, namely, on-site and remote management of IT systems; installation, updating and maintenance of computer software; rental of web servers; server hosting; technical support services, namely, troubleshooting of computer software problems; technical support services, namely, troubleshooting in the nature of diagnosing computer hardware and software problems

FILING BASIS	Section 1(b)
GOODS AND/OR SERVICES SECTION (043)(current)	
INTERNATIONAL CLASS	043
DESCRIPTION	
Providing day care services; pet day care services; café and restaurant services; cafeteria services; catering services; providing of food and drink; providing conference, exhibition and meeting facilities; providing community centers for social gatherings and meetings; rental of social function facilities for business and social events	
FILING BASIS	Section 1(b)
GOODS AND/OR SERVICES SECTION (043)(proposed)	
INTERNATIONAL CLASS	043
TRACKED TEXT DESCRIPTION	
Providing day care services; pet day care services; café and restaurant services; cafeteria services; catering services; providing of food and drink; providing conference, exhibition and meeting facilities; providing community centers for social gatherings and meetings; rental of social function facilities for business and social events ; rental of social function facilities for business and social events, namely, conferences, seminars, receptions, and parties	
FINAL DESCRIPTION	
Providing day care services; pet day care services; café and restaurant services; cafeteria services; catering services; providing of food and drink; providing conference, exhibition and meeting facilities; providing community centers for social gatherings and meetings; rental of social function facilities for business and social events, namely, conferences, seminars, receptions, and parties	
FILING BASIS	Section 1(b)
GOODS AND/OR SERVICES SECTION (045)(current)	
INTERNATIONAL CLASS	045
DESCRIPTION	
Online social networking services; social networking services in the field of business	
FILING BASIS	Section 1(b)
GOODS AND/OR SERVICES SECTION (045)(proposed)	
INTERNATIONAL CLASS	045
TRACKED TEXT DESCRIPTION	
Online social networking services; social networking services in the field of business ; social networking services in the field of business provided via a website and in-person	
FINAL DESCRIPTION	
Online social networking services; social networking services in the field of business provided via a website and in-person	
FILING BASIS	Section 1(b)
ADDITIONAL STATEMENTS SECTION	
MISCELLANEOUS STATEMENT	A 'lab' refers a place where experiments are performed, and is often used by startup incubators. So the word LABS has significance in connection with class 35, but not for the other classes.
SIGNATURE SECTION	
RESPONSE SIGNATURE	/LMG/
SIGNATORY'S NAME	Linda M. Goldman
SIGNATORY'S POSITION	Attorney, California Bar Member
SIGNATORY'S PHONE NUMBER	(650) 988-8500

DATE SIGNED	04/30/2014
AUTHORIZED SIGNATORY	YES
FILING INFORMATION SECTION	
SUBMIT DATE	Thu May 01 19:06:34 EDT 2014
TEAS STAMP	USPTO/ROA-XX.XXX.XXX.XXX- 20140501190634274680-8608 8019-5001967c88537661acf1 593a4d36164abc88075add22f fd6d9a60406362f66f98-N/A- N/A-20140430180902045809

PTO Form 1957 (Rev 9/2005)
OMB No. 0651-0050 (Exp. 07/31/2017)

Response to Office Action

To the Commissioner for Trademarks:

Application serial no. **86088019** WEWORK LABS(Standard Characters, see <http://tsdr.uspto.gov/img/86088019/large>) has been amended as follows:

CLASSIFICATION AND LISTING OF GOODS/SERVICES

Applicant proposes to amend the following class of goods/services in the application:

Current: Class 035 for Providing co-working facilities equipped with private offices, office equipment, mailroom, printing center, receptionist, kitchen, meeting rooms, telecommunications equipment and other office amenities; Business information services; incubation services, namely, providing work space containing business equipment and other amenities to emerging, start-up and existing companies; Business development services, namely, providing start-up support for businesses of others; providing office support services; online business networking services; Administering group purchasing programs and other discount programs, namely negotiating with providers of insurance, banking, credit card processing, travel and transportation services, to enable participant members of a business community to obtain discounts on the purchase of those services from others; computer-assisted business information and research services; assistance and advice regarding business location; arranging and conducting special events, parties, camps, concerts and travel for business purposes

Original Filing Basis:

Filing Basis: Section 1(b), Intent to Use: *For a trademark or service mark application:* As of the application filing date, the applicant had a bona fide intention, and was entitled, to use the mark in commerce on or in connection with the identified goods/services in the application. ***For a collective trademark, collective service mark, or collective membership mark application:*** As of the application filing date, the applicant had a bona fide intention, and was entitled, to exercise legitimate control over the use of the mark in commerce by members on or in connection with the identified goods/services/collective membership organization. ***For a certification mark application:*** As of the application filing date, the applicant had a bona fide intention, and was entitled, to exercise legitimate control over the use of the mark in commerce by authorized users in connection with the identified goods/services, and the applicant will not engage in the production or marketing of the goods/services to which the mark is applied, except to advertise or promote recognition of the certification program or of the goods/services that meet the certification standards of the applicant.

Proposed:

Tracked Text Description: Providing co-working facilities equipped with private offices, office equipment, mailroom, printing center, receptionist, kitchen, meeting rooms, telecommunications equipment and other office amenities; Business information services; incubation services, namely, providing work space containing business equipment and other amenities to emerging, start-up and existing companies; Business development services, namely, providing start-up support for businesses of others; ~~providing office support services~~; [providing office support staff services](#); online business networking services; Administering group purchasing programs and other discount programs, namely negotiating with providers of insurance, banking, credit card processing, travel and transportation services, to enable participant members of a business community to obtain discounts on the purchase of those services from others; computer-assisted business information and research services; ~~assistance and advice regarding business location~~; [providing assistance and advice regarding business location, namely, providing business research and analysis of data about specific business locations](#); arranging and conducting special events, parties, camps, concerts and travel for business purposes

Class 035 for Providing co-working facilities equipped with private offices, office equipment, mailroom, printing center, receptionist, kitchen, meeting rooms, telecommunications equipment and other office amenities; Business information services; incubation services, namely, providing

work space containing business equipment and other amenities to emerging, start-up and existing companies; Business development services, namely, providing start-up support for businesses of others; providing office support staff services; online business networking services; Administering group purchasing programs and other discount programs, namely negotiating with providers of insurance, banking, credit card processing, travel and transportation services, to enable participant members of a business community to obtain discounts on the purchase of those services from others; computer-assisted business information and research services; providing assistance and advice regarding business location, namely, providing business research and analysis of data about specific business locations; arranging and conducting special events, parties, camps, concerts and travel for business purposes

Filing Basis: Section 1(b), Intent to Use: For a trademark or service mark application: As of the application filing date, the applicant had a bona fide intention, and was entitled, to use the mark in commerce on or in connection with the identified goods/services in the application. **For a collective trademark, collective service mark, or collective membership mark application:** As of the application filing date, the applicant had a bona fide intention, and was entitled, to exercise legitimate control over the use of the mark in commerce by members on or in connection with the identified goods/services/collective membership organization. **For a certification mark application:** As of the application filing date, the applicant had a bona fide intention, and was entitled, to exercise legitimate control over the use of the mark in commerce by authorized users in connection with the identified goods/services, and the applicant will not engage in the production or marketing of the goods/services to which the mark is applied, except to advertise or promote recognition of the certification program or of the goods/services that meet the certification standards of the applicant.

Applicant proposes to amend the following class of goods/services in the application:

Current: Class 042 for Computer services, namely, creating an on-line community for registered users to participate in discussions, get feedback from their peers, form virtual communities, and engage in business and social networking; platforms for providing a web-based on-line portal for customers to participate in business and social networking, engage in virtual communities, manage membership in a co-working and private office facilities service, request and manage office assignments, reserve conference rooms, control employees' user access, order printing services, and sign up and pay for vendor services such as catering, benefits and health insurance; computer services, namely, hosting on-line web facilities for others for organizing and conducting online introductions, meetings, gatherings and interactive discussions; computer services, namely interactive hosting services which allow the user to publish and share their own content and images, and interact with others, on-line; computer services, namely, cloud hosting provider services; computer services, namely, on-site and remote management of IT systems; installation, updating and maintenance of computer software; rental of web servers; server hosting; technical support services, namely, troubleshooting of computer software problems; technical support services, namely, troubleshooting in the nature of diagnosing computer hardware and software problems

Original Filing Basis:

Filing Basis: Section 1(b), Intent to Use: For a trademark or service mark application: As of the application filing date, the applicant had a bona fide intention, and was entitled, to use the mark in commerce on or in connection with the identified goods/services in the application. **For a collective trademark, collective service mark, or collective membership mark application:** As of the application filing date, the applicant had a bona fide intention, and was entitled, to exercise legitimate control over the use of the mark in commerce by members on or in connection with the identified goods/services/collective membership organization. **For a certification mark application:** As of the application filing date, the applicant had a bona fide intention, and was entitled, to exercise legitimate control over the use of the mark in commerce by authorized users in connection with the identified goods/services, and the applicant will not engage in the production or marketing of the goods/services to which the mark is applied, except to advertise or promote recognition of the certification program or of the goods/services that meet the certification standards of the applicant.

Proposed:

Tracked Text Description: Computer services, namely, creating an on-line community for registered users to participate in discussions, get feedback from their peers, form virtual communities, and engage in business and social networking; ~~platforms for providing a web-based on-line portal for customers to participate in business and social networking, engage in virtual communities, manage membership in a co-working and private office facilities service, request and manage office assignments, reserve conference rooms, control employees' user access, order printing services, and sign up and pay for vendor services such as catering, benefits and health insurance;~~ providing a web-based on-line portal for customers to participate in business and social networking, engage in virtual communities, manage membership in a co-working and private office facilities service, request and manage office assignments, reserve conference rooms, control employees' user access, order printing services, and sign up and pay for vendor services such as catering, benefits and health insurance; computer services, namely, hosting on-line web facilities for others for organizing and conducting online introductions, meetings, gatherings and interactive discussions; ~~computer services, namely interactive hosting services which allow the user to publish and share their own content and images, and interact with others, on-line;~~ computer services, namely, providing an interactive website which allows the user to publish and share their own content and images, and interact with others, on-line; computer services, namely, cloud hosting provider services; computer services, namely, on-site and remote management of IT systems; installation, updating and maintenance of computer software; rental of web servers; server hosting; technical support services, namely, troubleshooting of computer software problems; technical support services, namely, troubleshooting in the nature of diagnosing computer hardware and software problems

Class 042 for Computer services, namely, creating an on-line community for registered users to participate in discussions, get feedback from their peers, form virtual communities, and engage in business and social networking; providing a web-based on-line portal for customers to participate in business and social networking, engage in virtual communities, manage membership in a co-working and private office facilities service, request and manage office assignments, reserve conference rooms, control employees' user access, order printing services, and sign up

and pay for vendor services such as catering, benefits and health insurance; computer services, namely, hosting on-line web facilities for others for organizing and conducting online introductions, meetings, gatherings and interactive discussions; computer services, namely, providing an interactive website which allows the user to publish and share their own content and images, and interact with others, on-line; computer services, namely, cloud hosting provider services; computer services, namely, on-site and remote management of IT systems; installation, updating and maintenance of computer software; rental of web servers; server hosting; technical support services, namely, troubleshooting of computer software problems; technical support services, namely, troubleshooting in the nature of diagnosing computer hardware and software problems

Filing Basis: Section 1(b), Intent to Use: For a trademark or service mark application: As of the application filing date, the applicant had a bona fide intention, and was entitled, to use the mark in commerce on or in connection with the identified goods/services in the application. **For a collective trademark, collective service mark, or collective membership mark application:** As of the application filing date, the applicant had a bona fide intention, and was entitled, to exercise legitimate control over the use of the mark in commerce by members on or in connection with the identified goods/services/collective membership organization. **For a certification mark application:** As of the application filing date, the applicant had a bona fide intention, and was entitled, to exercise legitimate control over the use of the mark in commerce by authorized users in connection with the identified goods/services, and the applicant will not engage in the production or marketing of the goods/services to which the mark is applied, except to advertise or promote recognition of the certification program or of the goods/services that meet the certification standards of the applicant.

Applicant proposes to amend the following class of goods/services in the application:

Current: Class 043 for Providing day care services; pet day care services; café and restaurant services; cafeteria services; catering services; providing of food and drink; providing conference, exhibition and meeting facilities; providing community centers for social gatherings and meetings; rental of social function facilities for business and social events

Original Filing Basis:

Filing Basis: Section 1(b), Intent to Use: For a trademark or service mark application: As of the application filing date, the applicant had a bona fide intention, and was entitled, to use the mark in commerce on or in connection with the identified goods/services in the application. **For a collective trademark, collective service mark, or collective membership mark application:** As of the application filing date, the applicant had a bona fide intention, and was entitled, to exercise legitimate control over the use of the mark in commerce by members on or in connection with the identified goods/services/collective membership organization. **For a certification mark application:** As of the application filing date, the applicant had a bona fide intention, and was entitled, to exercise legitimate control over the use of the mark in commerce by authorized users in connection with the identified goods/services, and the applicant will not engage in the production or marketing of the goods/services to which the mark is applied, except to advertise or promote recognition of the certification program or of the goods/services that meet the certification standards of the applicant.

Proposed:

Tracked Text Description: Providing day care services; pet day care services; café and restaurant services; cafeteria services; catering services; providing of food and drink; providing conference, exhibition and meeting facilities; providing community centers for social gatherings and meetings; ~~rental of social function facilities for business and social events~~; rental of social function facilities for business and social events, namely, conferences, seminars, receptions, and parties

Class 043 for Providing day care services; pet day care services; café and restaurant services; cafeteria services; catering services; providing of food and drink; providing conference, exhibition and meeting facilities; providing community centers for social gatherings and meetings; rental of social function facilities for business and social events, namely, conferences, seminars, receptions, and parties

Filing Basis: Section 1(b), Intent to Use: For a trademark or service mark application: As of the application filing date, the applicant had a bona fide intention, and was entitled, to use the mark in commerce on or in connection with the identified goods/services in the application. **For a collective trademark, collective service mark, or collective membership mark application:** As of the application filing date, the applicant had a bona fide intention, and was entitled, to exercise legitimate control over the use of the mark in commerce by members on or in connection with the identified goods/services/collective membership organization. **For a certification mark application:** As of the application filing date, the applicant had a bona fide intention, and was entitled, to exercise legitimate control over the use of the mark in commerce by authorized users in connection with the identified goods/services, and the applicant will not engage in the production or marketing of the goods/services to which the mark is applied, except to advertise or promote recognition of the certification program or of the goods/services that meet the certification standards of the applicant.

Applicant proposes to amend the following class of goods/services in the application:

Current: Class 045 for Online social networking services; social networking services in the field of business

Original Filing Basis:

Filing Basis: Section 1(b), Intent to Use: For a trademark or service mark application: As of the application filing date, the applicant had a bona fide intention, and was entitled, to use the mark in commerce on or in connection with the identified goods/services in the application. **For a collective trademark, collective service mark, or collective membership mark application:** As of the application filing date, the applicant had a bona fide intention, and was entitled, to exercise legitimate control over the use of the mark in commerce by members on or in connection with the identified goods/services/collective membership organization. **For a certification mark application:** As of the application filing date, the applicant had a bona fide intention, and was entitled, to exercise legitimate control over the use of the mark in commerce by authorized users in connection with the identified goods/services, and the applicant will not engage in the production or marketing of the goods/services to which the mark is applied, except to advertise or promote recognition of the certification program or of the goods/services that meet the certification

standards of the applicant.

Proposed:

Tracked Text Description: Online social networking services; ~~social-networking services in the field of business~~; [social networking services in the field of business provided via a website and in-person](#)

Class 045 for Online social networking services; social networking services in the field of business provided via a website and in-person

Filing Basis: Section 1(b), Intent to Use: For a trademark or service mark application: As of the application filing date, the applicant had a bona fide intention, and was entitled, to use the mark in commerce on or in connection with the identified goods/services in the application. **For a collective trademark, collective service mark, or collective membership mark application:** As of the application filing date, the applicant had a bona fide intention, and was entitled, to exercise legitimate control over the use of the mark in commerce by members on or in connection with the identified goods/services/collective membership organization. **For a certification mark application:** As of the application filing date, the applicant had a bona fide intention, and was entitled, to exercise legitimate control over the use of the mark in commerce by authorized users in connection with the identified goods/services, and the applicant will not engage in the production or marketing of the goods/services to which the mark is applied, except to advertise or promote recognition of the certification program or of the goods/services that meet the certification standards of the applicant.

ADDITIONAL STATEMENTS

Miscellaneous Statement

A 'lab' refers a place where experiments are performed, and is often used by startup incubators. So the word LABS has significance in connection with class 35, but not for the other classes.

SIGNATURE(S)

Response Signature

Signature: /LMG/ Date: 04/30/2014

Signatory's Name: Linda M. Goldman

Signatory's Position: Attorney, California Bar Member

Signatory's Phone Number: (650) 988-8500

The signatory has confirmed that he/she is an attorney who is a member in good standing of the bar of the highest court of a U.S. state, which includes the District of Columbia, Puerto Rico, and other federal territories and possessions; and he/she is currently the applicant's attorney or an associate thereof; and to the best of his/her knowledge, if prior to his/her appointment another U.S. attorney or a Canadian attorney/agent not currently associated with his/her company/firm previously represented the applicant in this matter: (1) the applicant has filed or is concurrently filing a signed revocation of or substitute power of attorney with the USPTO; (2) the USPTO has granted the request of the prior representative to withdraw; (3) the applicant has filed a power of attorney appointing him/her in this matter; or (4) the applicant's appointed U.S. attorney or Canadian attorney/agent has filed a power of attorney appointing him/her as an associate attorney in this matter.

Serial Number: 86088019

Internet Transmission Date: Thu May 01 19:06:34 EDT 2014

TEAS Stamp: USPTO/ROA-XX.XXX.XXX.XXX-201405011906342

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EXHIBIT 3

**IN THE UNITED STATES PATENT AND TRADEMARK OFFICE
BEFORE THE TRADEMARK TRIAL AND APPEAL BOARD**

In the matter of application Serial No. 88/118,247

~~WEWORK COMPANIES INC.,~~ Trademark: WEARELABS

WeWork Companies Inc.,)
)
 Opposer, and)
 Counterclaim Respondent)

)
 v.)

)
 Alexandria Real Estate Equities, Inc.,)

)
 Applicant, and)

)

Counterclaimant.)

)

Opposition No. 91248617

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**FIRST AMENDED ANSWER TO NOTICE OF OPPOSITION AND
COUNTERCLAIMCOUNTERCLAIMS**

Applicant Alexandria Real Estate Equities, Inc. ("Applicant") hereby answers the Notice of Opposition ("Notice") filed by WeWork Companies Inc. ("Opposer") against Applicant's pending trademark application to register the mark WEARELABS (Serial No. 88/118,247) as follows.

Answering the preamble of the Notice, Applicant denies that Opposer will be damaged by the registration of the WEARELABS mark. Applicant lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in the preamble of the Notice, and on that basis denies the same.

1. Applicant lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 1, and on that basis denies the same.

2. Applicant lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 2 and on that basis denies the same.

3. Applicant lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 3 and on that basis denies the same.

4. Applicant lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 4 and on that basis denies the same.


5. Applicant lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 5 and on that basis denies the same.


6. Applicant admits that the records of the United States Patent and Trademark Office (“PTO”) identify Opposer as the owner of:

- U.S. Registration No. 4,453,874 for the mark WEWORK in Classes 35, 41, 42, and 45;
- U.S. Registration No. 4,015,942 for the mark WEWORK in Class 36;
- U.S. Registration No. 5,504,982 for the mark WEWORK in Class 42;
- U.S. Registration No. 4,818,504 for the mark WEWORK LABS in Classes 35, 36, and 41.

Applicant lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 6 and on that basis denies the same.

7. Applicant admits that the records of the PTO identify Opposer as the owner of:

- Application Serial No. 86/631,398 for the mark WE in Classes 9, 35, 36, and 42;
- Application Serial No. 87/979,850 for the mark  in Classes 9, 35, 36, 41, 42, 43, 44, and 45;

- Application Serial No. 87/643,900 for the mark  in Class 35;
- Application Serial No. 87/597,679 for the mark POWERED BY WE in Classes 9, 20, 35, 36, 37, 41, 42, 43, 44, and 45.

Applicant lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 7 and on that basis denies the same.

8. Applicant's address is 385 E. Colorado Blvd., Suite 299, Pasadena, CA 91101.

9. Admitted.

10. Applicant lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 10 and on that basis denies the same.

11. Denied.

12. Denied.

13. Denied.

14. Denied.

AFFIRMATIVE DEFENSES

In asserting the following affirmative defenses, Applicant does not concede that it has the burden of proof as to each separate defense.

1. Opposer fails to state a claim upon which relief can be granted.

2. Opposer's claim is barred by the doctrine of unclean hands.

3. Upon information and belief, one or more of the trademark registrations and applications asserted by Opposer as bases for the Notice are void on the ground that the subject trademark was not in use in commerce in connection with all identified goods and/or services at the time of its filing of (i) the underlying application(s) pursuant to Section 1(a) of the Lanham

Act, 15 U.S.C. § 1051(a), (ii) a verified statement of use under 15 U.S.C. § 1051(d), or (iii) an affidavit of use under 15 U.S.C. § 1058.

4. Opposer lacks standing to oppose the application because it is not the owner of the registrations, applications, or trademarks asserted in the Notice of Opposition. Upon information and belief, Opposer either never owned trademarks asserted in the Notice of Opposition, or transferred the trademarks and registrations and is no longer the owner of them. Accordingly, Opposer does not have a good faith basis to believe it will be harmed by registration of the WEARELABS mark and thus lacks standing to oppose registration.

5. Upon information and belief, the Applicant for each of WE (U.S. App. Serial No. 86631398), WE (U.S. App. Serial No. 87979850), WE (U.S. App. Serial No. 87643900), and POWERED BY WE (U.S. App. Serial No. 87597679) (collectively, the “Assigned ITU Applications”) assigned them prior to the filing of an amendment to allege use or the filing of the verified statement of use, and the assignment was not an assignment to a successor to the business of the applicant, or portion thereof, to which the mark pertains, along with a business that is ongoing and existing. Accordingly, upon information and belief, each of the Assigned ITU Applications is invalid due to being assigned or transferred in contravention of Trademark Act §10.

6. The registrations, applications, and trademarks asserted in the Notice of Opposition have become abandoned due to a course of conduct that has caused the marks to lose significance as an indication of source.

Applicant bases its affirmative defenses on the knowledge and information currently available to it, including but not limited to those facts pled in the Counterclaim below, as well as the contents of the public files for the trademark registrations and applications asserted by

Opposer as well as the information published on Applicant's website at wework.com. Applicant reserves its right to assert additional affirmative defenses in the event that further discovery or investigation indicates such defenses are appropriate.

WHEREFORE, Applicant requests that the Notice of Opposition be dismissed in its entirety.

BACKGROUND REGARDING ALL COUNTERCLAIMS AND DEFENSES

1. On October 24, 2019, the *Wall Street Journal* reported:

Just months before the spectacular fall of WeWork, one of the country's most gilded startups, chief executive Adam Neumann summoned the heads of the New York Stock Exchange and Nasdaq to one of his homes in the Hamptons.

WeWork was going public and each executive wanted Mr. Neumann to list on their exchange...

□

The IPO never happened. In the weeks that followed, We Co., as the WeWork parent is now known, scrapped its plans to list, pushed out Mr. Neumann and was bailed out by SoftBank Group Corp...

□

Little had changed in WeWork's business between the Hamptons audition and the company's bailout by SoftBank. But by filing to go public, WeWork put its inner workings on display. Investors blanched at its ballooning losses and its entanglements with Mr. Neumann, who had hired family members in key roles, and bought buildings and leased them to WeWork. ***He even had the company pay him \$5.9 million for the rights to its own name after he trademarked it.***

Maureen Farrell, *et al.*, "The Fall of WeWork: How a Startup Darling Came Unglued," available at <https://www.wsj.com/articles/the-fall-of-wework-how-a-startup-darling-came-unglued-11571946003> (emphasis added).

2. In the June 5, 2019 Notice of Opposition filed by Opposer WeWork Companies Inc. to initiate this proceeding, "Opposer's Marks" were defined as the marks WE, WEWORK, WEWORK LABS, and POWERED BY WE.

3. The specific registrations and applications cited by Opposer as a basis for opposition are WEWORK (U.S. Reg. No. 4453874), WEWORK (U.S. Reg. No. 4015942), WEWORK (U.S. Reg. No. 5504982), WEWORK LABS (U.S. Reg. No. 4818504), WE (U.S. App. Serial No. 86631398), WE (U.S. App. Serial No. 87979850), WE (U.S. App. Serial No. 87643900), or POWERED BY WE (U.S. App. Serial No. 87597679) (“Asserted Registrations”).

4. WeWork Companies Inc. alleged as the basis for its opposition that it “is the owner of all right, title and interest in and to Opposer’s Marks in connection this wide array of goods and services, and Opposer’s Marks represent enormous goodwill and are extremely valuable assets to Opposer.”

5. In the August 14, 2019 Form S-1 Registration Statement filed with the United States Securities and Exchange Commission (“SEC”) by The We Company, The We Company identified Opposer WeWork Companies Inc. as its “predecessor entity.” (See Form S-1 Registration Statement, at Table of Contents (the “Original Form S-1”), available at <https://www.sec.gov/Archives/edgar/data/1533523/000119312519220499/d781982ds1.htm>.) In that SEC filing, The We Company states in relevant part: “In July 2019, WE Holdings LLC assigned residual rights related to “we” family trademarks to the Company, which we desired to obtain following our rebranding in early 2019. In consideration of this contribution and in lieu of paying cash, the Company issued to WE Holdings LLC partnership interests in the We Company Partnership with a fair market value of approximately \$5.9 million, which was determined pursuant to a third-party appraisal.” (Id. at 199.)

6. In news reports, this July 2019 transaction was characterized as The We Company, which was the entity filing to make a public offering of its stock, having “bought the trademark to the word ‘WE’ from a company controlled by CEO Adam Neumann for just under

\$6 million.” See Eliot Brown, “WeWork to Add First Woman Board Member, Undo Trademark Deal,” *The Wall Street Journal* (September 4, 2016), available at <https://www.wsj.com/articles/wework-to-add-first-female-board-member-undo-trademark-deal-11567616167>.

7. WE Holdings LLC, which according to the SEC filing was the owner of rights in the “we” family trademarks up until a July 2019 transaction and the company reportedly controlled by CEO Adam Neumann, was not mentioned in the Notice of Opposition filed June 5, 2019.

8. Indeed, the only mention of WE Holdings LLC in the publicly recorded chain of title for the Asserted Registrations is in the assignment of U.S. Reg. No. 4015942 for WEWORK from We Holdings LLC to WeWork Companies LLC “nunc pro tunc October 8, 2011” that was recorded February 17, 2012.

9. Notably, WE Holdings LLC is not mentioned in the history of owners of Asserted Registrations recited in the Motion to Substitute Opposer filed October 31, 2019.

10. In the September 13, 2019 Amendment No. 2 to S-1 filed with the SEC by The We Company, the issuer revised and updated it prior filing, stating in relevant part:

In July 2019, WE Holdings LLC (in which Adam [Neumann] is a managing member) assigned residual rights related to “we” family trademarks to the Company, which we desired to obtain following our rebranding in early 2019. In consideration of this contribution and in lieu of paying cash, the Company issued to WE Holdings LLC partnership interests in the We Company Partnership with a fair market value of approximately \$5.9 million, which was determined pursuant to a third-party appraisal. Subsequently, at Adam’s direction, the issuance to WE Holdings LLC of the partnership interests was unwound and the partnership interests were returned to the We Company Partnership. The We Company continues to hold all of the assigned rights to the “we” family trademarks.

Amendment No. 2 to S-1 at 200, available at <https://sec.report/Document/0001193125-19-244329/>.

11. The SEC is reportedly investigating The We Company's disclosures to investors for possible rule violations. See Matt Robinson, et al., "WeWork Is Facing SEC Inquiry Into Possible Rule Violations," Bloomberg (November 15, 2019), available at <https://www.bloomberg.com/news/articles/2019-11-15/wework-is-said-to-face-sec-inquiry-into-possible-rule-violations>.

12. Upon information and belief, for the reasons stated above, the claim of ownership by Opposer of all right, title and interest in the Opposer's Marks in the Notice of Opposition was not true.

13. Upon information and belief, no consideration was paid for the assignment of rights to the "we" family trademarks from WE Holdings LLC, so the assignment was invalid.

14. Upon information and belief, several of the Opposer's Marks are the subject of pending intent-to-use applications – WE (U.S. App. Serial No. 86631398), WE (U.S. App. Serial No. 87979850), WE (U.S. App. Serial No. 87643900), or POWERED BY WE (U.S. App. Serial No. 87597679) – yet there was no assignment of the entire business of the applicant/assignment or the portion of the business to which the mark pertains.

**FIRST COUNTERCLAIM FOR CANCELLATION OF U.S. REGISTRATION
NO. 4,818,504 BASED ON FRAUD**

~~Applicant alleges the following against Registrant in support of its counterclaim for cancellation of U.S. Registration No. 4,818,504 on the grounds of fraud:~~

15. Applicant incorporates Paragraphs 1-14 as though set forth herein.

16. Applicant Alexandria Real Estate Equities, Inc. is a Maryland corporation, having its principal place of business at ~~385 E. Colorado Blvd., Suite 299~~ 26 North Euclid Avenue, Pasadena, CA 91101.

17. Upon information and belief, Registrant WeWork Companies Inc. is a Delaware

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corporation with offices at 115 West 18th Street, New York, NY 10011.

~~3-18.~~ Upon information and belief, on or about October 10, 2013, Registrant filed with the PTO an application to register the trademark WEWORK LABS in International Classes 35, 36, 38, 41, 42, 43, and 45. This application was assigned Serial No. 86/088,019.

~~4-19.~~ Upon information and belief, on December 23, 2013, the Examining Attorney assigned to review Application Serial No. 86/088,019 for the mark WEWORK LABS issued an office action stating in part:

Applicant must specify whether the term “LABS” has any significance in the applicant’s trade or industry or as applied to the goods/services described in the application. *See* 37 C.F.R. §2.61(b); TMEP §§808.01(c), 814.

Failure to respond to this request for information can be grounds for refusing registration. *See In re DTI P’ship LLP*, 67 USPQ2d 1699, 1701 (TTAB 2003); TMEP §814.

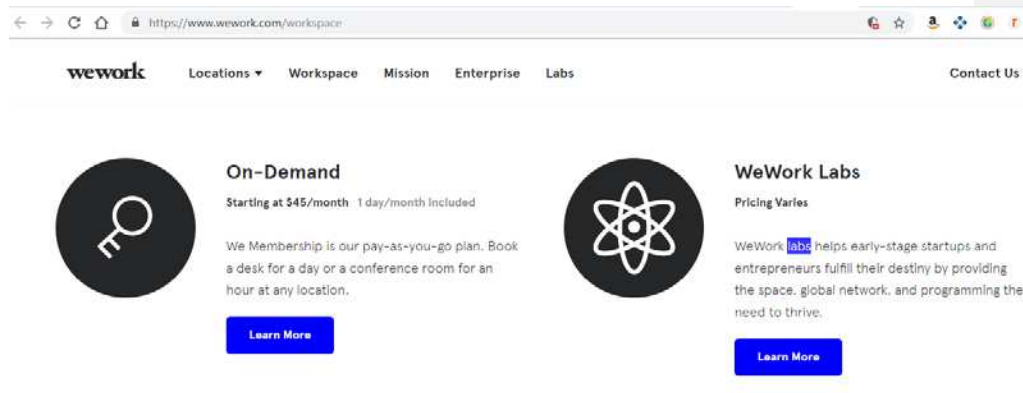
~~5-20.~~ Upon information and belief, on May 1, 2014, Registrant submitted a Response to Office Action in support of Application Serial No. 86/088,019 for the mark WEWORK LABS stating that “A ‘lab’ refers a place where experiments are performed, and is often used by startup incubators. So the word LABS has significance in connection with class 35, but not for the other classes.” Upon information and belief, the Response to Office Action was signed by Linda M. Goldman, an attorney of record for the Registrant. A copy of this Response to Office Action is attached hereto as Exhibit A. Based on this Response to Office Action, the Examining Attorney issued a further Office Action on July 17, 2014, requiring a disclaimer of “LABS” in Class 35 only. Thereafter, Application Serial No. 86/088,019 matured to Registration No. 4,818,504 in Classes 35, 36, and 41, with “LABS” disclaimed in Class 35 only.

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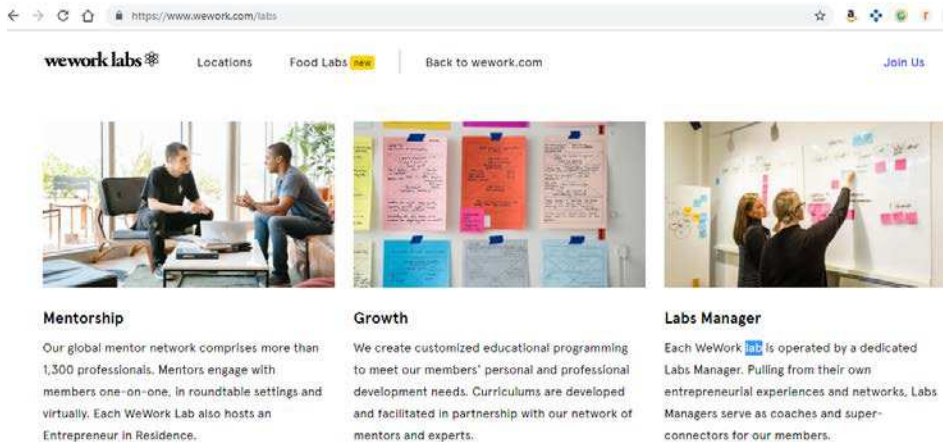
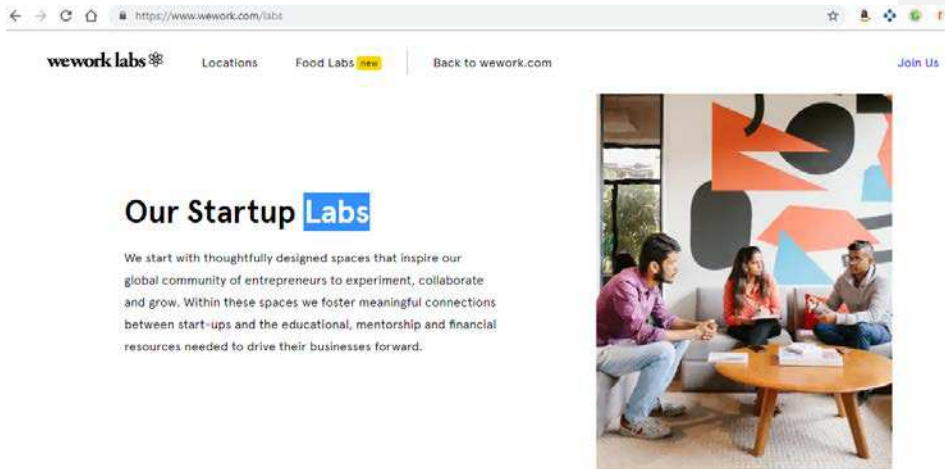
6-21. The representations that Registrant made to the PTO in its Response to Office Action filed on May 1, 2014 in connection with Application Serial No. 86/088,019 were false. The term “LABS” has significance in connection with Class 35 and also other classes, including Classes 36 and 41.

7-22. Third parties have disclaimed the term “labs” under analogous circumstances to those of Registrant at least hundreds of times when that term has appeared in marks in Classes 36 and 41.

8-23. Even Registrant’s own website uses the term “lab” or “labs” in its generic or descriptive sense as shown below, in connection with its services in classes where there was ~~not~~ disclaimer (blue highlights on the term ‘lab’ and ‘labs’ added for clarity):



and:



9.24. Upon information and belief, Registrant is a sophisticated trademark owner that has been, at all relevant time periods, fully aware of the significance the representations made to the PTO in connection with Application Serial No. 86/088,019.

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~~10.25.~~ Upon information and belief, Registrant knew that the representations were false and made those representations with the intent to deceive the PTO and in order to procure broad protection for Registration No. 4,818,504, to which Registrant knew it was not entitled.

~~11.26.~~ The PTO relied on those false representations in issuing Registration No. 4,818,504.

~~12.27.~~ The PTO would not have issued Registration No. 4,818,504 without a disclaimer in the remaining classes (i.e., Classes 36 and 41) covered by the registration but for Registrant's false representations.

~~13.28.~~ Registrant's actions in the procurement of Registration No. 4,818,504 constitute fraud, thereby invalidating Registration No. 4,818,504. Accordingly, Registration No. 4,818,504 should be cancelled in its entirety.

~~14.29.~~ As Registrant is relying upon Registration No. 4,818,504 as a basis to oppose Applicant's U.S. trademark application for the mark WEARELABS, Registration No. 4,818,504 is causing damage and injury to Applicant.

SECOND COUNTERCLAIM FOR CANCELLATION OF REG. NOS. 4453874, 4015942,

5504982, 4818504, AND 5868965 BECAUSE OPPOSER IS NOT THE RIGHTFUL

OWNER OF THE REGISTERED REGISTRATIONS

30. Applicant incorporates Paragraphs 1-29 as though set forth herein.

31. Upon information and belief, and given the history recited above regarding each of the Asserted Registrations, Opposer is not (and was not, at the time of the filing of its application for registration) the rightful owner of the Asserted Registrations.

32. Neither the original Opposer, nor proposed substituted party Opposer We Companies, LLC is identified in the We Company's SEC filings as the owner of the rights in the

“we” family of trademarks, which ostensibly includes all of the registrations and applications asserted in this proceeding.

33. Accordingly, neither Opposer, We Companies, LLC, nor any of their predecessors in interest owned rights in any of the trademarks protected by U.S. Reg. Nos. 4453874 (WEWORK), 4015942 (WEWORK), 5504982 (WEWORK), 4818504 (WEWORK LABS), and 5868965 (WE & Design).

34. Because none of the registrants of the Asserted Registrations are or were the rightful owners of the registered trademarks, the registrations should be cancelled pursuant to T.B.M.P. §309.03(c)(1)(7).

THIRD COUNTERCLAIM FOR CANCELLATION OF REG. NOS. 4453874, 4015942, 5504982, 4818504, AND 5868965 FOR ABANDONMENT

35. Applicant incorporates Paragraphs 1-34 as though set forth herein.

36. According to SEC filings of The We Company, “In July 2019, WE Holdings LLC assigned residual rights related to “we” family trademarks to [The We]Company, which [The We Company] desired to obtain following our rebranding in early 2019.”

37. Upon information and belief, prior to July 2019, various “we” family trademarks have been owned concurrently by separate legal entities that do not constitute a single source.

38. Upon information and belief, and given the history recited above regarding the Asserted Registrations, the marks that are the subject of the Asserted Registrations have been abandoned due to a course of conduct that has caused the marks to lose significance as an indication of source, and the registrations should be cancelled pursuant to T.B.M.P. §309.03(c)(1)(11).

WHEREFORE, Applicant requests that ~~this Counterclaim~~these Counterclaims for Cancellation be sustained~~and~~, that U.S. Trademark Registration No. 4,818,504 be cancelledNos. 4453874 (WEWORK), 4015942 (WEWORK), 5504982 (WEWORK), 4818504 (WEWORK LABS), and 5868965 (WE & Design) be cancelled, and that the Board declares that Opposer is not the owner of any of the asserted trademarks, registrations, or applications.

* * * *

Date: January 2, 2020

COOLEY LLP

/John Paul Oleksiuk/

John Paul Oleksiuk

Susan Piascik Christoff

Dina Roumiantseva

COOLEY LLP

1299 Pennsylvania Ave., NW

Suite 700

Washington, D.C. 20004

Tel: (202) ~~4790-6000~~842-7800

Email: jpo@cooley.com

schristoff@cooley.com

droumiantseva@cooley.com

*Counsel for Alexandria Real Estate Equities,
Inc.*

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CERTIFICATE OF SERVICE

I hereby certify that a true and complete copy of the foregoing **FIRST AMENDED**
ANSWER TO NOTICE OF OPPOSITION AND ~~COUNTERCLAIM~~COUNTERCLAIMS

was transmitted via e-mail to Opposer's counsel of record at the following address:

LAURA POPP-ROSENBERG
FROSS ZELNICK LEHRMAN & ZISSU, P.C.
151 WEST 42ND ST., 17TH FLOOR
NEW YORK, NY 10036
UNITED STATES
lpopp-rosenberg@fzlz.com, lkittay@fzlz.com, mgoldstein@fzlz.com

Date: January 2, 2020

/Dina Roumiantseva

Dina Roumiantseva

216137661 v3

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EXHIBIT 4

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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
(State or other jurisdiction of incorporation or organization)

7380
(Primary Standard Industrial Classification Code Number)

61-1936163
(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
Laura Knoll
Ryan J. Dzierniejko
Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, New York 10036
Telephone: (212) 735-3000
Facsimile: (212) 735-2000

Roxane F. Reardon
John C. Ericson
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Telephone: (212) 455-2000
Facsimile: (212) 455-2502

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.

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.



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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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As part of this award, Adam received options to purchase an aggregate of 42,473,167 shares. All of Adam's awards vest over time based on Adam's continuing service as our Chief Executive Officer and contemplate up to a ten-year time horizon for full vesting. A majority of Adam's awards are also tied to the Company's performance as a public company, particularly an increase in our market capitalization that is sustained over a period of at least 60 days.

By connecting these awards to service to the Company and long-term value creation, our board believes we have set the foundation for long-term incentive alignment between Adam and our stockholders. The awards provide as follows:

- 9,438,481 options vest monthly over a period of five years following the date of grant;
- 9,438,481 options meet the performance-based vesting conditions upon the completion of this offering, and vest monthly over a period of five years following the completion of this offering;
- 7,078,861 options meet the performance-based vesting conditions if we attain a public market capitalization of \$50 billion, and vest monthly over a period of three years from that date;
- 7,078,861 options meet the performance-based vesting conditions if we attain a public market capitalization of \$72 billion, and vest monthly over a period of two years from that date; and
- 9,438,481 options meet the performance-based vesting conditions if we attain a public market capitalization of \$90 billion, and vest monthly over a period of two years from that date.

In connection with the reorganization transactions the Company undertook in July 2019 to provide a corporate organization similar to a structure commonly referred to as an "UP-C" structure, Adam's performance-based options described above were canceled. An equal number of profits interests in the UP-C structure were issued to Adam. All of the profits interests have the same vesting conditions as the performance-based options that were canceled, with time-based vesting commencing on the date the applicable performance goal is achieved. There is no tax receivables agreement in place to benefit any holder of profits interests.

Shortly after the option awards were issued, Adam exercised the time-based option described above in exchange for a \$362.1 million full recourse promissory note payable to the Company (with an interest rate of 2.89% and a maturity date of April 11, 2029). In August 2019, Adam repaid the promissory note (including interest) in full by surrendering to the Company all of the shares received in respect of the time-based option described above. Following the settlement of this loan, the Company issued to Adam the number of profits interests equal to the number of shares surrendered by Adam in settlement of the loan.

In July 2019, WE Holdings LLC assigned residual rights related to "we" family trademarks to the Company, which we desired to obtain following our rebranding in early 2019. In consideration of this contribution and in lieu of paying cash, the Company issued to WE Holdings LLC partnership interests in the We Company Partnership with a fair market value of approximately \$5.9 million, which was determined pursuant to a third-party appraisal.

Charitable Giving

In connection with this offering, Rebekah and Adam are dedicating additional resources to amplify the positive global impact of our organization. This effort is designed to enable us to scale our social and global impact as the Company grows. Rebekah and Adam Neumann have pledged \$1 billion to fund charitable causes. To fulfill this pledge, Rebekah and Adam will contribute cash and equity to charitable causes within the 10 years following this offering. Their first contribution aids in the conservation of over 20 million acres of intact tropical forest, including the region pictured on the final page of this prospectus.

To evidence their commitment to charitable causes and to ensure this commitment is meaningful, if Adam and Rebekah have not contributed at least \$1 billion to charitable causes as of the ten-year anniversary of the closing date of this offering, holders of all of the Company's high-vote stock will only be entitled to ten votes per share instead of twenty votes per share.

Over the years, Adam has sold some of his shares of the Company, with the last sale occurring in late 2017. To date, Adam and Rebekah have donated to charity an amount equal to over 15% of their past sales of shares of the Company.

EXHIBIT 5

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<https://www.wsj.com/articles/wework-to-add-first-female-board-member-undo-trademark-deal-11567616167>

BUSINESS

WeWork to Add First Woman Board Member, Undo Trademark Deal

Frances Frei, a Harvard professor, to become a director as office-space startup responds to criticism ahead of planned IPO



A WeWork facility in Chicago. The startup intends to undo a transaction in which We bought the trademark to the word 'We' from a company controlled by CEO Adam Neumann for just under \$6 million. PHOTO: SCOTT OLSON/GETTY IMAGES

By Eliot Brown

Updated Sept. 4, 2019 4:06 pm ET

Office-space startup WeWork is adding its first female board member and unwinding a transaction between the company and its chief executive, after criticism ahead of a planned initial public offering of stock.

WeWork, recently renamed the We Co., said Wednesday in an amended IPO prospectus that it would appoint Frances Frei, a professor of technology and operations at Harvard Business School, to the board of directors after the completion of the IPO. It also said it would undo a transaction in which We bought the trademark to the word “We” from a company controlled by CEO Adam Neumann for just under \$6 million.

The company is aiming to go public as soon as the next few weeks, and was last valued at \$47 billion.



Frances Frei, a professor of technology and operations at Harvard Business School, will be WeWork's first female board member. PHOTO: ANDY DAVIS/PRODUCTIONMANAGER FOR THE WALL STREET JOURNAL

Wednesday's moves come amid broad skepticism among analysts and potential investors regarding the company's IPO filing. Criticism has been directed at the company's high valuation amid large and widening losses—more than \$1.67 billion in the 12 months ended in June—and onlookers have asked why WeWork had an all-male board.

The company has come under fire for gender-equality issues. Lisa Bridges, WeWork's former head of compensation, alleged in a June lawsuit that just three of 58 executives, or 5%, who received pay packages of at least \$1 million earlier in the year were women. The company hasn't responded to the lawsuit, but said in a written statement at the time that it was committed to being an equitable workplace.

Mr. Neumann has previously said the company is committed to hiring and training female leaders.

"We like to say we're bringing in the most talented women in the world," he said in a talk in 2017 at the Economic Club of New York. He added this was "not because we were told we need a woman board member—that's not the right way. Because they're the most professional, because they fit the job."

Write to Eliot Brown at eliot.brown@wsj.com

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EXHIBIT 6



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Trademark Assignment Details

Reel/Frame: [4719/0623](#)[View Recorded Assignment](#)

Pages: 5

Recorded: 02/17/2012

Attorney Dkt #: 123295-180317 WEWORK

Conveyance: NUNC PRO TUNC ASSIGNMENT EFFECTIVE 10/08/2011

Total properties: 1

1	Serial #: 85231506	Filing Dt: 02/01/2011	Reg #: 4015942	Reg. Dt: 08/23/2011
	Mark: WEWORK			

Assignor

1 [WE HOLDINGS LLC](#)

Exec Dt: 10/08/2011

Entity Type: LIMITED LIABILITY
COMPANY

Citizenship: DELAWARE

Assignee

1 [WEWORK COMPANIES LLC](#)
154 GRAND ST.
NEW YORK, NEW YORK 10013Entity Type: LIMITED LIABILITY
COMPANY

Citizenship: DELAWARE

Correspondence name and address

MICHAEL A. COHEN
1211 SW FIFTH AVENUE
SUITE 1600
PORTLAND, OR 97204

Search Results as of: 01/02/2020 04:50 PM
If you have any comments or questions concerning the data displayed, contact PRD / Assignments at 571-272-3350. v.2.6
Web interface last modified: August 25, 2017 v.2.6

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Trademark Assignment Details

Reel/Frame: [6707/0732](#)

[View Recorded Assignment](#)

Pages: 10

Recorded: 07/31/2019

Attorney Dkt #: WEWO 1909842

Conveyance: MERGER EFFECTIVE 07/15/2019

Total properties: 109

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Pages: 1 [2](#)

1	Serial #: 77833178 Mark: WE WORK	Filing Dt: 09/23/2009	Reg #: 3784452	Reg. Dt: 05/04/2010
2	Serial #: 85231506 Mark: WEWORK	Filing Dt: 02/01/2011	Reg #: 4015942	Reg. Dt: 08/23/2011
3	Serial #: 85550220 Mark: A PHYSICAL SOCIAL NETWORK	Filing Dt: 02/22/2012	Reg #: 4832126	Reg. Dt: 10/13/2015
4	Serial #: 85868853 Mark: WEWORK	Filing Dt: 03/06/2013	Reg #: 5119653	Reg. Dt: 01/10/2017
5	Serial #: 85868860 Mark: WEWORK	Filing Dt: 03/06/2013	Reg #: 5119654	Reg. Dt: 01/10/2017
6	Serial #: 85883629 Mark: WEWORK	Filing Dt: 03/22/2013	Reg #: 4453874	Reg. Dt: 12/24/2013
7	Serial #: 86062112 Mark: DO WHAT YOU LOVE	Filing Dt: 09/11/2013	Reg #: 4834367	Reg. Dt: 10/20/2015
8	Serial #: 86084940 Mark: WELIVE	Filing Dt: 10/07/2013	Reg #: 5380816	Reg. Dt: 01/16/2018
9	Serial #: 86088019 Mark: WEWORK LABS	Filing Dt: 10/10/2013	Reg #: 4818504	Reg. Dt: 09/22/2015
10	Serial #: 86088020 Mark: FULLSTART	Filing Dt: 10/10/2013	Reg #: 4547287	Reg. Dt: 06/10/2014
11	Serial #: 86116984 Mark: WEWORK	Filing Dt: 11/12/2013	Reg #: 5276604	Reg. Dt: 08/29/2017
12	Serial #: 86147150 Mark: WELIVE	Filing Dt: 12/18/2013	Reg #: 4983663	Reg. Dt: 06/21/2016
13	Serial #: 86390974 Mark: THE FLATIRON SCHOOL	Filing Dt: 09/10/2014	Reg #: 4742750	Reg. Dt: 05/26/2015
14	Serial #: 86478830 Mark: THE COMMUNITY OF CREATORS WEWORK	Filing Dt: 12/12/2014	Reg #: 4785588	Reg. Dt: 08/04/2015
15	Serial #: 86481620 Mark: CREATE YOUR LIFE'S WORK	Filing Dt: 12/16/2014	Reg #: 4785831	Reg. Dt: 08/04/2015
16	Serial #: 86483282 Mark: WELIVE	Filing Dt: 12/17/2014	Reg #: 5675496	Reg. Dt: 02/12/2019
17	Serial #: 86554318 Mark: WEWORK	Filing Dt: 03/05/2015	Reg #: 5595961	Reg. Dt: 10/30/2018
18	Serial #: 86577060 Mark: MAILROOM	Filing Dt: 03/26/2015	Reg #: 5423743	Reg. Dt: 03/13/2018
19	Serial #: 86596496	Filing Dt: 04/14/2015	Reg #: 5763695	Reg. Dt: 05/28/2019

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	Mark: THANK GOD IT'S MONDAY			
21	Serial #: 86685218	Filing Dt: 07/07/2015	Reg #: NONE	Reg. Dt:
	Mark: WE GENERATION			
22	Serial #: 86709813	Filing Dt: 07/30/2015	Reg #: 4898712	Reg. Dt: 02/09/2016
	Mark: WEWORK			
23	Serial #: 86779850	Filing Dt: 10/06/2015	Reg #: NONE	Reg. Dt:
	Mark: WELOVE			
24	Serial #: 86845536	Filing Dt: 12/10/2015	Reg #: NONE	Reg. Dt:
	Mark: WEWORLD			
25	Serial #: 86856575	Filing Dt: 12/22/2015	Reg #: 5251841	Reg. Dt: 07/25/2017
	Mark: CREATOR AWARDS			
26	Serial #: 86913153	Filing Dt: 02/19/2016	Reg #: NONE	Reg. Dt:
	Mark: WE FAMILY			
27	Serial #: 86913170	Filing Dt: 02/19/2016	Reg #: NONE	Reg. Dt:
	Mark: WEFAMILY			
28	Serial #: 86948112	Filing Dt: 03/22/2016	Reg #: NONE	Reg. Dt:
	Mark: WECOMMUNITY			
29	Serial #: 86948182	Filing Dt: 03/22/2016	Reg #: 5049826	Reg. Dt: 09/27/2016
	Mark: WELKIO			
30	Serial #: 86970677	Filing Dt: 04/11/2016	Reg #: 5144928	Reg. Dt: 02/21/2017
	Mark: WE MEMBERSHIP			
31	Serial #: 86976953	Filing Dt: 04/14/2015	Reg #: 5033257	Reg. Dt: 08/30/2016
	Mark: WELIVE			
32	Serial #: 86977013	Filing Dt: 11/12/2013	Reg #: 4838465	Reg. Dt: 10/20/2015
	Mark: WEWORK			
33	Serial #: 86979815	Filing Dt: 12/17/2014	Reg #: 5042982	Reg. Dt: 09/13/2016
	Mark: WELIVE			
34	Serial #: 87006295	Filing Dt: 04/19/2016	Reg #: NONE	Reg. Dt:
	Mark: WEWORK			
35	Serial #: 87079942	Filing Dt: 06/22/2016	Reg #: NONE	Reg. Dt:
	Mark: WEWORK			
36	Serial #: 87156485	Filing Dt: 08/31/2016	Reg #: 5176213	Reg. Dt: 04/04/2017
	Mark: BE THE FOUNDER OF YOUR LIFE			
37	Serial #: 87275136	Filing Dt: 12/20/2016	Reg #: 5430212	Reg. Dt: 03/20/2018
	Mark: CREATOR AWARDS			
38	Serial #: 87299391	Filing Dt: 01/12/2017	Reg #: 5505947	Reg. Dt: 07/03/2018
	Mark: WEWORK CREATOR AWARDS			
39	Serial #: 87301010	Filing Dt: 01/13/2017	Reg #: NONE	Reg. Dt:
	Mark: WELOVE			
40	Serial #: 87437333	Filing Dt: 05/04/2017	Reg #: NONE	Reg. Dt:
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41	Serial #: 87597679	Filing Dt: 09/06/2017	Reg #: NONE	Reg. Dt:
	Mark: POWERED BY WE			
42	Serial #: 87598286	Filing Dt: 09/06/2017	Reg #: NONE	Reg. Dt:
	Mark: POWERED BY WE			
43	Serial #: 87623435	Filing Dt: 09/26/2017	Reg #: NONE	Reg. Dt:
	Mark: WEHUMANIZE			
44	Serial #: 87623539	Filing Dt: 09/26/2017	Reg #: NONE	Reg. Dt:
	Mark: HUMANIZE			

45	Serial #: 87632253 Mark: WE ARE HUMAN	Filing Dt: 10/03/2017	Reg #: NONE	Reg. Dt:
46	Serial #: 87643900 Mark: WE	Filing Dt: 10/12/2017	Reg #: 5868965	Reg. Dt: 09/24/2019
47	Serial #: 87644859 Mark: WE HUMANIZE	Filing Dt: 10/13/2017	Reg #: NONE	Reg. Dt:
48	Serial #: 87648311 Mark: WELEARN	Filing Dt: 10/17/2017	Reg #: NONE	Reg. Dt:
49	Serial #: 87659804 Mark: WEGROW	Filing Dt: 10/25/2017	Reg #: NONE	Reg. Dt:
50	Serial #: 87661326 Mark: WEID	Filing Dt: 10/26/2017	Reg #: NONE	Reg. Dt:
51	Serial #: 87662672 Mark: BY WE	Filing Dt: 10/27/2017	Reg #: 5549050	Reg. Dt: 08/28/2018
52	Serial #: 87736778 Mark: WE SJ	Filing Dt: 12/28/2017	Reg #: NONE	Reg. Dt:
53	Serial #: 87904018 Mark: WE MRKT	Filing Dt: 05/02/2018	Reg #: NONE	Reg. Dt:
54	Serial #: 87904076 Mark: WEMRKT	Filing Dt: 05/02/2018	Reg #: NONE	Reg. Dt:
55	Serial #: 87977502 Mark: WEWORK	Filing Dt: 04/19/2016	Reg #: 5504982	Reg. Dt: 06/26/2018
56	Serial #: 87979850 Mark: WE	Filing Dt: 10/12/2017	Reg #: NONE	Reg. Dt:
57	Serial #: 87980783 Mark: WEGROW	Filing Dt: 10/25/2017	Reg #: 5783363	Reg. Dt: 06/18/2019
58	Serial #: 88018731 Mark: WEMOVE	Filing Dt: 06/28/2018	Reg #: NONE	Reg. Dt:
59	Serial #: 88057957 Mark: WEWORK	Filing Dt: 07/30/2018	Reg #: NONE	Reg. Dt:
60	Serial #: 88166109 Mark: WEWORK	Filing Dt: 10/23/2018	Reg #: NONE	Reg. Dt:
61	Serial #: 88166931 Mark: W	Filing Dt: 10/24/2018	Reg #: NONE	Reg. Dt:
62	Serial #: 88195155 Mark: BY WE	Filing Dt: 11/15/2018	Reg #: NONE	Reg. Dt:
63	Serial #: 88195340 Mark: WELIVE	Filing Dt: 11/15/2018	Reg #: NONE	Reg. Dt:
64	Serial #: 88195604 Mark: WE	Filing Dt: 11/15/2018	Reg #: NONE	Reg. Dt:
65	Serial #: 88195626 Mark: WE	Filing Dt: 11/15/2018	Reg #: NONE	Reg. Dt:
66	Serial #: 88195636 Mark: WE	Filing Dt: 11/15/2018	Reg #: NONE	Reg. Dt:
67	Serial #: 88227719 Mark: BY WE	Filing Dt: 12/13/2018	Reg #: NONE	Reg. Dt:
68	Serial #: 88232116 Mark: WE	Filing Dt: 12/17/2018	Reg #: NONE	Reg. Dt:
69	Serial #: 88232262 Mark: WE	Filing Dt: 12/17/2018	Reg #: NONE	Reg. Dt:
70	Serial #: 88239232 Mark: WE.CO	Filing Dt: 12/21/2018	Reg #: NONE	Reg. Dt:

71	Serial #: 88239449 Mark: WEGROW	Filing Dt: 12/21/2018	Reg #: NONE	Reg. Dt:
72	Serial #: 88242733 Mark: WE WORK	Filing Dt: 12/27/2018	Reg #: NONE	Reg. Dt:
73	Serial #: 88251989 Mark: BY WE	Filing Dt: 01/07/2019	Reg #: NONE	Reg. Dt:
74	Serial #: 88252003 Mark: WE	Filing Dt: 01/07/2019	Reg #: NONE	Reg. Dt:
75	Serial #: 88252576 Mark: ELEVATING THE WORLD'S CONSCIOUSNESS	Filing Dt: 01/07/2019	Reg #: NONE	Reg. Dt:
76	Serial #: 88252582 Mark: WE ARE ALL ONE	Filing Dt: 01/07/2019	Reg #: NONE	Reg. Dt:
77	Serial #: 88254028 Mark: SOLFL	Filing Dt: 01/08/2019	Reg #: NONE	Reg. Dt:
78	Serial #: 88254079 Mark: WEGROW	Filing Dt: 01/08/2019	Reg #: NONE	Reg. Dt:
79	Serial #: 88254098 Mark: THE WE COMPANY	Filing Dt: 01/08/2019	Reg #: NONE	Reg. Dt:
80	Serial #: 88254109 Mark: THE WE COMPANY	Filing Dt: 01/08/2019	Reg #: NONE	Reg. Dt:
81	Serial #: 88255428 Mark: CREATOR	Filing Dt: 01/09/2019	Reg #: NONE	Reg. Dt:
82	Serial #: 88255727 Mark: WE ARE ONE	Filing Dt: 01/09/2019	Reg #: NONE	Reg. Dt:
83	Serial #: 88273278 Mark: BY WE	Filing Dt: 01/23/2019	Reg #: NONE	Reg. Dt:
84	Serial #: 88273320 Mark: BY WE	Filing Dt: 01/23/2019	Reg #: NONE	Reg. Dt:
85	Serial #: 88289059 Mark: WE	Filing Dt: 02/05/2019	Reg #: NONE	Reg. Dt:
86	Serial #: 88289066 Mark: WEWORK	Filing Dt: 02/05/2019	Reg #: NONE	Reg. Dt:
87	Serial #: 88292921 Mark: CHANGE THINGS	Filing Dt: 02/07/2019	Reg #: NONE	Reg. Dt:
88	Serial #: 88317829 Mark: WE	Filing Dt: 02/27/2019	Reg #: NONE	Reg. Dt:
89	Serial #: 88317856 Mark: WEWORK	Filing Dt: 02/27/2019	Reg #: NONE	Reg. Dt:
90	Serial #: 88383171 Mark: WEWORK LABS	Filing Dt: 04/12/2019	Reg #: NONE	Reg. Dt:
91	Serial #: 88383181 Mark: WE	Filing Dt: 04/12/2019	Reg #: NONE	Reg. Dt:
92	Serial #: 88391585 Mark: ORIGINALS BY WE	Filing Dt: 04/18/2019	Reg #: NONE	Reg. Dt:
93	Serial #: 88413853 Mark: START INS	Filing Dt: 05/03/2019	Reg #: NONE	Reg. Dt:
94	Serial #: 88424376 Mark: STUDENT OF LIFE FOR LIFE	Filing Dt: 05/10/2019	Reg #: NONE	Reg. Dt:
95	Serial #: 88424425 Mark: WEWORK NOW	Filing Dt: 05/10/2019	Reg #: NONE	Reg. Dt:
96	Serial #: 88428950	Filing Dt: 05/14/2019	Reg #: NONE	Reg. Dt:

Mark: WE

97	Serial #: 88445271	Filing Dt: 05/24/2019	Reg #: NONE	Reg. Dt:
	Mark: WELIVE			
98	Serial #: 88458266	Filing Dt: 06/04/2019	Reg #: NONE	Reg. Dt:
	Mark: WHAT COULD BE, WILL BE			
99	Serial #: 88473366	Filing Dt: 06/14/2019	Reg #: NONE	Reg. Dt:
	Mark: FIND YOUR MISSION			
100	Serial #: 88474367	Filing Dt: 06/14/2019	Reg #: NONE	Reg. Dt:
	Mark: MADE BY WE			

Assignor**1** [WEWORK COMPANIES INC.](#)**Exec Dt:** 07/15/2019
Entity Type: CORPORATION
Citizenship: DELAWARE**Assignee****1** [THE WE COMPANY MC LLC](#)
115 WEST 18TH STREET
NEW YORK, NEW YORK 10011**Entity Type:** LIMITED LIABILITY
COMPANY
Citizenship: DELAWARE**Correspondence name and address**ALLISON STRICKLAND RICKETTS
FROSS ZELNICK LEHRMAN & ZISSU, P.C.
151 WEST 42ND STREET, 17TH FLOOR
NEW YORK, NY 10036

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Web interface last modified: August 25, 2017 v.2.6

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Trademark Assignment Details

Reel/Frame: [6707/0732](#)[View Recorded Assignment](#)

Pages: 10

Recorded: 07/31/2019

Attorney Dkt #: WEWO 1909842

Conveyance: MERGER EFFECTIVE 07/15/2019

Total properties: 109

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1	Serial #: 88484053 Mark: DECONSTRUCTED	Filing Dt: 06/21/2019	Reg #: NONE	Reg. Dt:
2	Serial #: 88484068 Mark: UP ALL NIGHT	Filing Dt: 06/21/2019	Reg #: NONE	Reg. Dt:
3	Serial #: 88499886 Mark: WELIVE	Filing Dt: 07/03/2019	Reg #: NONE	Reg. Dt:
4	Serial #: 88506095 Mark: HERE WE CAN	Filing Dt: 07/09/2019	Reg #: NONE	Reg. Dt:
5	Serial #: 88510260 Mark: LEARN.LOVE.CODE	Filing Dt: 07/11/2019	Reg #: NONE	Reg. Dt:
6	Serial #: 88510265 Mark: ACCESS LABS	Filing Dt: 07/11/2019	Reg #: NONE	Reg. Dt:
7	Serial #: 88631398 Mark: E B S D L E S	Filing Dt: 09/25/2019	Reg #: NONE	Reg. Dt:
8	Serial #: 88975222 Mark: THE WE COMPANY	Filing Dt: 01/08/2019	Reg #: NONE	Reg. Dt:
9	Serial #: 88975390 Mark: BY WE	Filing Dt: 01/07/2019	Reg #: NONE	Reg. Dt:

Assignor

1 [WEWORK COMPANIES INC.](#)

Exec Dt: 07/15/2019

Entity Type: CORPORATION

Citizenship: DELAWARE

Assignee

1 [THE WE COMPANY MC LLC](#)
115 WEST 18TH STREET
NEW YORK, NEW YORK 10011Entity Type: LIMITED LIABILITY
COMPANY

Citizenship: DELAWARE

Correspondence name and address

ALLISON STRICKLAND RICKETTS
FROSS ZELNICK LEHRMAN & ZISSU, P.C.
151 WEST 42ND STREET, 17TH FLOOR
NEW YORK, NY 10036

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Trademark Assignment Details

Reel/Frame: [6728/0125](#)[View Recorded Assignment](#)

Pages: 10

Recorded: 08/01/2019

Attorney Dkt WEWO 1909842
#:

Conveyance: DIVISION OF LLC. THE WE COMPANY MC LLC WAS DIVIDED INTO TWO COMPANIES, ONE OF WHICH IS WEWORK COMPANIES LLC. CERTIFICATE OF DIVISION RECORDED HERewith. FOLLOWING DIVISION, WEWORK COMPANIES LLC IS THE OWNER OF THE TRADEMARKS ON THE SCHEDULE.

Total properties: 109

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1	Serial #: 77833178 Mark: WE WORK	Filing Dt: 09/23/2009	Reg #: 3784452	Reg. Dt: 05/04/2010
2	Serial #: 85231506 Mark: WEWORK	Filing Dt: 02/01/2011	Reg #: 4015942	Reg. Dt: 08/23/2011
3	Serial #: 85550220 Mark: A PHYSICAL SOCIAL NETWORK	Filing Dt: 02/22/2012	Reg #: 4832126	Reg. Dt: 10/13/2015
4	Serial #: 85868853 Mark: WEWORK	Filing Dt: 03/06/2013	Reg #: 5119653	Reg. Dt: 01/10/2017
5	Serial #: 85868860 Mark: WEWORK	Filing Dt: 03/06/2013	Reg #: 5119654	Reg. Dt: 01/10/2017
6	Serial #: 85883629 Mark: WEWORK	Filing Dt: 03/22/2013	Reg #: 4453874	Reg. Dt: 12/24/2013
7	Serial #: 86062112 Mark: DO WHAT YOU LOVE	Filing Dt: 09/11/2013	Reg #: 4834367	Reg. Dt: 10/20/2015
8	Serial #: 86084940 Mark: WELIVE	Filing Dt: 10/07/2013	Reg #: 5380816	Reg. Dt: 01/16/2018
9	Serial #: 86088019 Mark: WEWORK LABS	Filing Dt: 10/10/2013	Reg #: 4818504	Reg. Dt: 09/22/2015
10	Serial #: 86088020 Mark: FULLSTART	Filing Dt: 10/10/2013	Reg #: 4547287	Reg. Dt: 06/10/2014
11	Serial #: 86116984 Mark: WEWORK	Filing Dt: 11/12/2013	Reg #: 5276604	Reg. Dt: 08/29/2017
12	Serial #: 86147150 Mark: WELIVE	Filing Dt: 12/18/2013	Reg #: 4983663	Reg. Dt: 06/21/2016
13	Serial #: 86390974 Mark: THE FLATIRON SCHOOL	Filing Dt: 09/10/2014	Reg #: 4742750	Reg. Dt: 05/26/2015
14	Serial #: 86478830 Mark: THE COMMUNITY OF CREATORS WEWORK	Filing Dt: 12/12/2014	Reg #: 4785588	Reg. Dt: 08/04/2015
15	Serial #: 86481620 Mark: CREATE YOUR LIFE'S WORK	Filing Dt: 12/16/2014	Reg #: 4785831	Reg. Dt: 08/04/2015
16	Serial #: 86483282 Mark: WELIVE	Filing Dt: 12/17/2014	Reg #: 5675496	Reg. Dt: 02/12/2019
17	Serial #: 86554318 Mark: WEWORK	Filing Dt: 03/05/2015	Reg #: 5595961	Reg. Dt: 10/30/2018
18	Serial #: 86577060	Filing Dt: 03/26/2015	Reg #: 5423743	Reg. Dt: 03/13/2018

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20	Serial #: 86631398 Mark: WE	Filing Dt: 05/15/2015	Reg #: NONE	Reg. Dt:
21	Serial #: 86636059 Mark: THANK GOD IT'S MONDAY	Filing Dt: 05/20/2015	Reg #: 4996094	Reg. Dt: 07/12/2016
22	Serial #: 86685218 Mark: WE GENERATION	Filing Dt: 07/07/2015	Reg #: NONE	Reg. Dt:
23	Serial #: 86709813 Mark: WEWORK	Filing Dt: 07/30/2015	Reg #: 4898712	Reg. Dt: 02/09/2016
24	Serial #: 86779850 Mark: WELOVE	Filing Dt: 10/06/2015	Reg #: NONE	Reg. Dt:
25	Serial #: 86845536 Mark: WEWORLD	Filing Dt: 12/10/2015	Reg #: NONE	Reg. Dt:
26	Serial #: 86856575 Mark: CREATOR AWARDS	Filing Dt: 12/22/2015	Reg #: 5251841	Reg. Dt: 07/25/2017
27	Serial #: 86913153 Mark: WE FAMILY	Filing Dt: 02/19/2016	Reg #: NONE	Reg. Dt:
28	Serial #: 86913170 Mark: WEFAMILY	Filing Dt: 02/19/2016	Reg #: NONE	Reg. Dt:
29	Serial #: 86948112 Mark: WECOMMUNITY	Filing Dt: 03/22/2016	Reg #: NONE	Reg. Dt:
30	Serial #: 86948182 Mark: WELKIO	Filing Dt: 03/22/2016	Reg #: 5049826	Reg. Dt: 09/27/2016
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32	Serial #: 86976953 Mark: WELIVE	Filing Dt: 04/14/2015	Reg #: 5033257	Reg. Dt: 08/30/2016
33	Serial #: 86977013 Mark: WEWORK	Filing Dt: 11/12/2013	Reg #: 4838465	Reg. Dt: 10/20/2015
34	Serial #: 86979815 Mark: WELIVE	Filing Dt: 12/17/2014	Reg #: 5042982	Reg. Dt: 09/13/2016
35	Serial #: 87006295 Mark: WEWORK	Filing Dt: 04/19/2016	Reg #: NONE	Reg. Dt:
36	Serial #: 87079942 Mark: WEWORK	Filing Dt: 06/22/2016	Reg #: NONE	Reg. Dt:
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38	Serial #: 87275136 Mark: CREATOR AWARDS	Filing Dt: 12/20/2016	Reg #: 5430212	Reg. Dt: 03/20/2018
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48	Serial #: 87644859 Mark: WE HUMANIZE	Filing Dt: 10/13/2017	Reg #: NONE	Reg. Dt:
49	Serial #: 87648311 Mark: WELEARN	Filing Dt: 10/17/2017	Reg #: NONE	Reg. Dt:
50	Serial #: 87659804 Mark: WEGROW	Filing Dt: 10/25/2017	Reg #: NONE	Reg. Dt:
51	Serial #: 87661326 Mark: WEID	Filing Dt: 10/26/2017	Reg #: NONE	Reg. Dt:
52	Serial #: 87662672 Mark: BY WE	Filing Dt: 10/27/2017	Reg #: 5549050	Reg. Dt: 08/28/2018
53	Serial #: 87736778 Mark: WE SJ	Filing Dt: 12/28/2017	Reg #: NONE	Reg. Dt:
54	Serial #: 87904018 Mark: WE MRKT	Filing Dt: 05/02/2018	Reg #: NONE	Reg. Dt:
55	Serial #: 87904076 Mark: WEMRKT	Filing Dt: 05/02/2018	Reg #: NONE	Reg. Dt:
56	Serial #: 87977502 Mark: WEWORK	Filing Dt: 04/19/2016	Reg #: 5504982	Reg. Dt: 06/26/2018
57	Serial #: 87979850 Mark: WE	Filing Dt: 10/12/2017	Reg #: NONE	Reg. Dt:
58	Serial #: 87980783 Mark: WEGROW	Filing Dt: 10/25/2017	Reg #: 5783363	Reg. Dt: 06/18/2019
59	Serial #: 88018731 Mark: WEMOVE	Filing Dt: 06/28/2018	Reg #: NONE	Reg. Dt:
60	Serial #: 88057957 Mark: WEWORK	Filing Dt: 07/30/2018	Reg #: NONE	Reg. Dt:
61	Serial #: 88166109 Mark: WEWORK	Filing Dt: 10/23/2018	Reg #: NONE	Reg. Dt:
62	Serial #: 88166931 Mark: W	Filing Dt: 10/24/2018	Reg #: NONE	Reg. Dt:
63	Serial #: 88195155 Mark: BY WE	Filing Dt: 11/15/2018	Reg #: NONE	Reg. Dt:
64	Serial #: 88195340 Mark: WELIVE	Filing Dt: 11/15/2018	Reg #: NONE	Reg. Dt:
65	Serial #: 88195604 Mark: WE	Filing Dt: 11/15/2018	Reg #: NONE	Reg. Dt:
66	Serial #: 88195626 Mark: WE	Filing Dt: 11/15/2018	Reg #: NONE	Reg. Dt:
67	Serial #: 88195636 Mark: WE	Filing Dt: 11/15/2018	Reg #: NONE	Reg. Dt:
68	Serial #: 88227719 Mark: BY WE	Filing Dt: 12/13/2018	Reg #: NONE	Reg. Dt:
69	Serial #: 88232116 Mark: WE	Filing Dt: 12/17/2018	Reg #: NONE	Reg. Dt:

70	Serial #: 88232262 Mark: WE	Filing Dt: 12/17/2018	Reg #: NONE	Reg. Dt:
71	Serial #: 88239232 Mark: WE.CO	Filing Dt: 12/21/2018	Reg #: NONE	Reg. Dt:
72	Serial #: 88239449 Mark: WEGROW	Filing Dt: 12/21/2018	Reg #: NONE	Reg. Dt:
73	Serial #: 88242733 Mark: WE WORK	Filing Dt: 12/27/2018	Reg #: NONE	Reg. Dt:
74	Serial #: 88251989 Mark: BY WE	Filing Dt: 01/07/2019	Reg #: NONE	Reg. Dt:
75	Serial #: 88252003 Mark: WE	Filing Dt: 01/07/2019	Reg #: NONE	Reg. Dt:
76	Serial #: 88252576 Mark: ELEVATING THE WORLD'S CONSCIOUSNESS	Filing Dt: 01/07/2019	Reg #: NONE	Reg. Dt:
77	Serial #: 88252582 Mark: WE ARE ALL ONE	Filing Dt: 01/07/2019	Reg #: NONE	Reg. Dt:
78	Serial #: 88254028 Mark: SOLFL	Filing Dt: 01/08/2019	Reg #: NONE	Reg. Dt:
79	Serial #: 88254079 Mark: WEGROW	Filing Dt: 01/08/2019	Reg #: NONE	Reg. Dt:
80	Serial #: 88254098 Mark: THE WE COMPANY	Filing Dt: 01/08/2019	Reg #: NONE	Reg. Dt:
81	Serial #: 88254109 Mark: THE WE COMPANY	Filing Dt: 01/08/2019	Reg #: NONE	Reg. Dt:
82	Serial #: 88255428 Mark: CREATOR	Filing Dt: 01/09/2019	Reg #: NONE	Reg. Dt:
83	Serial #: 88255727 Mark: WE ARE ONE	Filing Dt: 01/09/2019	Reg #: NONE	Reg. Dt:
84	Serial #: 88273278 Mark: BY WE	Filing Dt: 01/23/2019	Reg #: NONE	Reg. Dt:
85	Serial #: 88273320 Mark: BY WE	Filing Dt: 01/23/2019	Reg #: NONE	Reg. Dt:
86	Serial #: 88289059 Mark: WE	Filing Dt: 02/05/2019	Reg #: NONE	Reg. Dt:
87	Serial #: 88289066 Mark: WEWORK	Filing Dt: 02/05/2019	Reg #: NONE	Reg. Dt:
88	Serial #: 88292921 Mark: CHANGE THINGS	Filing Dt: 02/07/2019	Reg #: NONE	Reg. Dt:
89	Serial #: 88317829 Mark: WE	Filing Dt: 02/27/2019	Reg #: NONE	Reg. Dt:
90	Serial #: 88317856 Mark: WEWORK	Filing Dt: 02/27/2019	Reg #: NONE	Reg. Dt:
91	Serial #: 88383171 Mark: WEWORK LABS	Filing Dt: 04/12/2019	Reg #: NONE	Reg. Dt:
92	Serial #: 88383181 Mark: WE	Filing Dt: 04/12/2019	Reg #: NONE	Reg. Dt:
93	Serial #: 88391585 Mark: ORIGINALS BY WE	Filing Dt: 04/18/2019	Reg #: NONE	Reg. Dt:
94	Serial #: 88413853 Mark: START INS	Filing Dt: 05/03/2019	Reg #: NONE	Reg. Dt:
95	Serial #: 88424376	Filing Dt: 05/10/2019	Reg #: NONE	Reg. Dt:

Mark: STUDENT OF LIFE FOR LIFE

96	Serial #: 88424425	Filing Dt: 05/10/2019	Reg #: NONE	Reg. Dt:
	Mark: WEWORK NOW			
97	Serial #: 88428950	Filing Dt: 05/14/2019	Reg #: NONE	Reg. Dt:
	Mark: WE			
98	Serial #: 88445271	Filing Dt: 05/24/2019	Reg #: NONE	Reg. Dt:
	Mark: WELIVE			
99	Serial #: 88458266	Filing Dt: 06/04/2019	Reg #: NONE	Reg. Dt:
	Mark: WHAT COULD BE, WILL BE			
100	Serial #: 88473366	Filing Dt: 06/14/2019	Reg #: NONE	Reg. Dt:
	Mark: FIND YOUR MISSION			

Assignor**1** [THE WE COMPANY MC LLC](#)**Exec Dt:** 07/15/2019**Entity Type:** LIMITED LIABILITY
COMPANY**Citizenship:** DELAWARE**Assignee****1** [WEWORK COMPANIES LLC](#)115 WEST 18TH STREET
NEW YORK, NEW YORK 10011**Entity Type:** LIMITED LIABILITY
COMPANY**Citizenship:** DELAWARE**Correspondence name and address**ALLISON STRICKLAND RICKETTS
FROSS ZELNICK LEHRMAN & ZISSU, P.C.
151 WEST 42ND STREET, 17TH FLOOR
NEW YORK, NY 10036

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Trademark Assignment Details

Reel/Frame: [6728/0125](#)[View Recorded Assignment](#)

Pages: 10

Recorded: 08/01/2019

Attorney Dkt WEWO 1909842
#:

Conveyance: DIVISION OF LLC. THE WE COMPANY MC LLC WAS DIVIDED INTO TWO COMPANIES, ONE OF WHICH IS WEWORK COMPANIES LLC. CERTIFICATE OF DIVISION RECORDED HERewith. FOLLOWING DIVISION, WEWORK COMPANIES LLC IS THE OWNER OF THE TRADEMARKS ON THE SCHEDULE.

Total properties: 109

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Pages: [1](#) [2](#)

1	Serial #: 88474367 Mark: MADE BY WE	Filing Dt: 06/14/2019	Reg #: NONE	Reg. Dt:
2	Serial #: 88484053 Mark: DECONSTRUCTED	Filing Dt: 06/21/2019	Reg #: NONE	Reg. Dt:
3	Serial #: 88484068 Mark: UP ALL NIGHT	Filing Dt: 06/21/2019	Reg #: NONE	Reg. Dt:
4	Serial #: 88499886 Mark: WELIVE	Filing Dt: 07/03/2019	Reg #: NONE	Reg. Dt:
5	Serial #: 88506095 Mark: HERE WE CAN	Filing Dt: 07/09/2019	Reg #: NONE	Reg. Dt:
6	Serial #: 88510260 Mark: LEARN.LOVE.CODE	Filing Dt: 07/11/2019	Reg #: NONE	Reg. Dt:
7	Serial #: 88510265 Mark: ACCESS LABS	Filing Dt: 07/11/2019	Reg #: NONE	Reg. Dt:
8	Serial #: 88975222 Mark: THE WE COMPANY	Filing Dt: 01/08/2019	Reg #: NONE	Reg. Dt:
9	Serial #: 88975390 Mark: BY WE	Filing Dt: 01/07/2019	Reg #: NONE	Reg. Dt:

Assignor

1 [THE WE COMPANY MC LLC](#)

Exec Dt: 07/15/2019

Entity Type: LIMITED LIABILITY
COMPANY

Citizenship: DELAWARE

Assignee

1 [WEWORK COMPANIES LLC](#)115 WEST 18TH STREET
NEW YORK, NEW YORK 10011Entity Type: LIMITED LIABILITY
COMPANY

Citizenship: DELAWARE

Correspondence name and address

ALLISON STRICKLAND RICKETTS
FROSS ZELNICK LEHRMAN & ZISSU, P.C.
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EXHIBIT 7

Form S-1/A We Co.

[Amend] General form for registration of securities under the Securities Act of 1933

SEC.report (<https://sec.report>) / We Co. (/CIK/0001533523)

/ Form S-1/A (/Document/0001193125-19-244329)

/ (Filer)

Published: 2019-09-13 06:11:20 (2019-09-13T06:11:20-0400)

Submitted: 2019-09-13

d804478ds1a.htm <https://sec.report/Document/0001193125-19-244329/d804478ds1a.htm> AMENDMENT NO.2 TO S-1

Zoom In

Zoom Out

ENT> S-1/A 1 d804478ds1a.htm AMENDMENT NO.2 TO S-1

Amendment No.2 to S-1

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As filed with the Securities and Exchange Commission on September 13, 2019.

Registration No. 333-233259

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

**AMENDMENT NO. 2
TO
FORM**

S-1

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

The We Company

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation
or organization)

7380
(Primary Standard Industrial Classification
Code Number)

61-1936163
(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
Laura Knoll
Ryan J. Dzierniejko
Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
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**Roxane F. Reardon
John C. Ericson
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Telephone: (212)
455-2000

Facsimile: (212)
455-2502**

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, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated
filer

☐ 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 ⁽³⁾
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.
- (3) Previously paid.

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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The We Compan^y Class A Common Stock Shares This is an initial public offering of Class A common stock by The We Compan^y. The estimated initial public offering price is between \$ and \$ per share. Our Class A common stock has been approved for listing on the Nasdaq Global Select Market (Nasdaq) under the symbol WE (/Ticker/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 ten 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 Nasdaq. 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 25. Neither the Securities and Exchange Commission nor another regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. An^y 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. We Goldman Sachs & Co. LLC J.P. Morgan Bank of America Merrill Lynch Barclays Citigroup Credit Suisse HSBC UBS Investment Bank Wells Fargo Securities BMO Capital Markets . Miho Securities Credit Agricole CIB . Coen . Deutsche Bank Securities . Ecore ISI . Needham & Company. Stifel Academic Securities . Blacklock Van, LLC . C.L. King & Associates . CastleOak Securities, L.P . Dreel Hamilton Great Pacific Securities . Loop Capital Markets . Mischler Financial Group, Inc. . Penserra Securities LLC . R. Seela & Co., LLC Ramire & Co., Inc. . Roberts & Ryan . Siebert Cisneros Shank & Co., L.L.C. . The Williams Capital Group, L.P . Subject to completion, dated September 13, 2019 The Exchange information Commission in this is preliminary effective. This prospectus preliminary is not prospectus complete and is not may be further changed. to sell nor The does securities it seek may of further not to sold but until these the securities registration in an statement jurisdiction filed here with the the Securities of sale and is not permitted.

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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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ABCDEFG A WEWORK, COMMUNITY TEAMOlivia Thompson, Alex FeldmanB WEWORK, CREATIVE DESIGN TEAMDevin Vermeulen (Employee #7),Jeremiah Britton (Employee #22 C WEWORK, CHIEF ARCHITECT BJARKE INGELS Shown with BIG partner Daniel SundlinD STRIPE, MEMBER Molly McArdle, Nate SaeteE DROPBOX, MEMBER Jade Dhir, Ryan Cahalane, Jeff Justice F SKAI BLUE MEDIA, MEMBER Javier Alonzo, Christina Ciabattoni,Brandon Thompson, Rakia ReynoldsG QUEEN OF RAW, WEWORK MEMBERAND CREATOR AWARDS WINNERPhil Derasmo, Stephanie Benedetto

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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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In connection with the reorganization transactions the Company undertook in July 2019 to provide a corporate organization similar to a structure commonly referred to as an

“UP-C”

structure, Adam’s performance-based options described above were canceled. An equal number of profits interests in the

UP-C

structure were issued to Adam. All of the profits interests have the same vesting conditions as the performance-based options that were canceled, with time-based vesting commencing on the date the applicable performance goal is achieved. There is no tax receivables agreement in place to benefit any holder of profits interests.

Shortly after the option awards were issued, Adam exercised the time-based option described above in exchange for a \$362.1 million full recourse promissory note payable to the Company (with an interest rate of 2.89% and a maturity date of April 11, 2029). In August 2019, Adam repaid the promissory note (including interest) in full by surrendering to the Company all of the shares received in respect of the time-based option described above. Following the settlement of this loan, the Company issued to Adam the number of profits interests equal to the number of shares surrendered by Adam in settlement of the loan.

In July 2019, WE Holdings LLC (in which Adam is a managing member) assigned residual rights related to “we” family trademarks to the Company, which we desired to obtain following our rebranding in early 2019. In consideration of this contribution and in lieu of paying cash, the Company issued to WE Holdings LLC partnership interests in the We Company Partnership with a fair market value of approximately \$5.9 million, which was determined pursuant to a third-party appraisal. Subsequently, at Adam’s direction, the issuance to WE Holdings LLC of the partnership interests was unwound and the partnership interests were returned to the We Company Partnership. The We Company continues to hold all of the assigned rights to the “we” family trademarks.

Charitable Giving

In connection with this offering, Rebekah and Adam are dedicating additional resources to amplify the positive global impact of our organization. This effort is designed to enable us to scale our social and global impact as the Company grows. Rebekah and Adam Neumann are committed to donating \$1 billion to charitable causes within the 10 years following this offering. Their first contribution aids in the conservation of over 20 million acres of intact tropical forest, including the region pictured on the final page of this prospectus.

Over the years, Adam has sold some of his shares of the Company, with the last sale occurring in late 2017. To date, Adam and Rebekah have donated to charity an amount equal to over 15% of their past sales of shares of the Company.

Real Estate Transactions

Adam has led our vision about the future of how people work, live and grow and provided valuable real estate insights that have helped drive our growth strategy. Adam has also made personal investments in real estate based on his vision of the future of real estate. In the early days of our business, at a time when landlords were reluctant to recognize the benefits of WeWork as a tenant, Adam bought four buildings in order to help prove WeWork as a viable tenant to landlords. In December 2017, Adam expanded his participation in purchasing real estate by buying a majority interest in downtown San Jose development projects, a first step in pursuing the Company’s vision for the future of cities.

As we become a public company, our board of directors and Adam wanted to not only ensure the absence of any actual conflict of interest, but also avoid the appearance of any conflict of interest in relation to any of Adam’s personal real estate investments. As a result, we are providing disclosure about all of these properties and, more importantly, have created a mechanism for an orderly transition of these properties from Adam’s ownership that ensures the Company gets a favorable treatment in the transfer of these assets. Adam has committed not to purchase any additional properties with the purpose of making them available for our occupancy, and will give to the Company any profits he receives from the real estate transactions he has entered into with the Company.

Properties Leased to The We Company

We are party to lease agreements for four commercial properties with landlord entities in which Adam has an ownership interest. These leases, individually and in the aggregate, are not material to our operations and represent only four of our 528 locations as of June 1, 2019. For one of these four properties, we entered into a lease agreement with the landlord/partnership entity within one year following Adam acquiring his ownership interest, and in the other

EXHIBIT 8

Technology

WeWork Is Facing SEC Inquiry Into Possible Rule Violations

By Matt Robinson, Robert Schmidt, and Ellen Huet

November 15, 2019, 8:46 AM PST

-
- ▶ SEC is examining disclosures to investors, WeWork's business
 - ▶ Agency review is preliminary, may not lead to enforcement case
-

WeWork Said to Face SEC Probe Into Possible Rule Violations

WeWork is drawing scrutiny from the U.S. Securities and Exchange Commission over whether the co-working company violated financial rules in the run-up to its failed initial public offering, according to two people with knowledge of the matter.

The agency's enforcement division is reviewing WeWork's business and its disclosures to investors amid a number of news articles that highlighted potential conflicts of interest and the company's aggressive fundraising, the people said. WeWork has retained Andrew Ceresney, a top Wall Street lawyer who previously headed the SEC enforcement unit, according to the people.

The SEC's inquiry is preliminary and may not lead to any allegations of wrongdoing, said the people who asked not to be named because the review isn't public.

A WeWork spokeswoman declined to comment, as did Ceresney, who's now a partner at Debevoise & Plimpton in New York. An SEC spokeswoman also declined to comment.

Tumultuous Year

The scrutiny adds to what has been a tumultuous year for WeWork. The company at one point was worth an eye-popping \$47 billion before it fell out of favor with investors and needed a bailout from Softbank Group Corp., the Japanese conglomerate that has a majority stake. In September, WeWork ousted charismatic Chief Executive Officer Adam Neumann and withdrew its IPO. The company is now valued at less than \$8 billion.

A spokeswoman for Neumann declined to comment.

It's not unusual for the SEC to kick the tires when corporations endure public and high-profile meltdowns. The agency is often quick to reach out to a company to make sure potential evidence, such as emails and documents, are preserved.

It couldn't be determined whether specific WeWork business decisions or transactions prompted the review. Still, much about the company has raised eyebrows on Wall Street.

Perceived Conflicts

When WeWork issued its S-1 -- a regulatory filing that precedes an IPO -- the company disclosed heavy losses that were growing in lockstep with its sales, or sometimes faster. Investors also say they were concerned by a long list of perceived conflicts laid out in the filing.

For instance, Neumann profited as a private landlord by leasing space in his buildings to WeWork. When the company changed its name to We Co., it bought a related trademark for "we" for \$5.9 million from We Holdings LLC, an entity that Neumann controlled. And WeWork's corporate governance was unusual. For the company's succession plan, WeWork listed Neumann's wife, Rebekah as one of three people on a committee with power to pick a replacement CEO.

WeWork also is known for using unconventional accounting metrics, such as “community-adjusted Ebitda,” which the company says captures the profitability of an individual WeWork location. The benchmark, widely questioned by analysts, first came up in financial documents tied to a 2018 bond sale and was included in early drafts of the company’s S 1 before being pulled from the final version.

WeWork told bondholders this week that it had \$2 billion of cash at the end of September. But the company had accelerated spending earlier in the year as a way to show potential investors in the IPO that its growth was strong, according to people with knowledge of the matter. As a result, WeWork was poised to run out of money as soon as November, which prompted the Softbank rescue.

Probing Unicorns

Being private doesn’t shield companies or executives from penalties if the SEC concludes that investors were misled, and the agency has stepped up scrutiny of unlisted firms in recent years amid the emergence of several Silicon Valley unicorns.

In April, Daniel Mattes, the former CEO of Jumio, agreed to pay more than \$17 million to settle SEC claims that he overstated the private mobile payment company’s revenue. Mattes didn’t admit or deny the allegations. Perhaps the most well-known SEC case tied to a private company involved ex-Theranos Inc. CEO Elizabeth Holmes. She paid \$500,000 in 2018 to settle SEC allegations that she raised hundreds of millions of dollars while lying about the blood-testing company’s technology. She didn’t admit or deny the claims.

– With assistance by Benjamin Bain, and Gillian Tan

In this article

WE
WE CO/THE
Private Company

9984
SOFTBANK GROUP C
4,756.00 JPY ▼ -14.00 -0.29%

