Brand Doctor

Brand Check-up

WeWork

As of January 27, 2026

Status: Needs attention

WeWork sold a movement but ran a rent-heavy desk business; when demand softened, costly leases left little room to recover as a listed company.

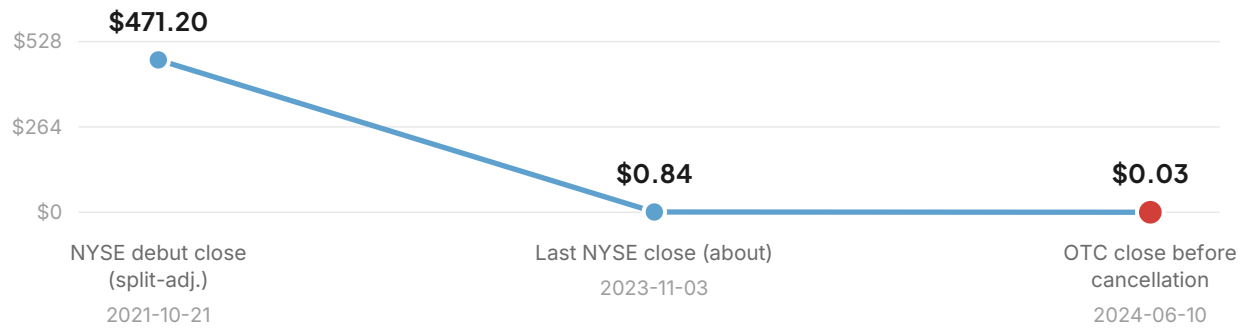
About this check-up

Brand Doctor reviews well-known brands the way we review a client's marketing: symptoms, diagnosis, treatment. This check-up uses public information available on January 27, 2026. It is brand and marketing analysis, not investment advice. Sources are listed at the end.

Vital signs

Share price

USD, at the dates shown [3, 9, 1, 17, 2]



Share price

None listed

Class A shares were cancelled when WeWork emerged from Chapter 11 on June 11, 2024; they closed at $0.03 over the counter (WEWKQ) on June 10, 2024 [16, 2, 10]

Change, debut to last NYSE close

Down 99.8%

From $471.20 (split-adjusted for the September 2023 1-for-40 reverse split) on October 21, 2021 to about $0.84 on November 3, 2023; the final NYSE trade was 83.5 cents, InvestorPlace reported [3, 9, 1, 17]

Peak private valuation

$47 billion

January 2019 SoftBank round; a private valuation, not a share price. The 2021 SPAC deal valued WeWork at about $9 billion [4]

Revenue, 2022

$3.245 billion

Last full year reported as a listed company; net loss of $2.295 billion [7]

Rent cut in Chapter 11

About $12 billion

More than 50%, per WeWork, alongside $4 billion of debt removed; Yardi provided $337 million of $450 million in new financing [12]

U.S. and Canada locations

About 170

June 2025, down from nearly 300 before the bankruptcy; six straight months of positive EBITDA, per a regional president [14]

Timeline

2019-01	SoftBank invests another $2 billion and WeWork reaches a peak private valuation of $47 billion; the parent is renamed The We Company [4, 6]
2019-08	The We Company files for an IPO (August 14), stating a mission "to elevate the world's consciousness" [5]
2019-09	Adam Neumann agrees to step down as CEO and WeWork withdraws its IPO filing [4]
2019-10	SoftBank puts together a $9.5 billion rescue package [4]
2021-10	WeWork starts trading on the NYSE after a SPAC deal valued at $9 billion; shares close at $11.78 on October 21 [4, 3]
2023-08	Second-quarter results flag substantial doubt about WeWork's ability to continue as a going concern (August 8) [8]
2023-09	A 1-for-40 reverse stock split takes effect (September 1) [9]
2023-11	WeWork files for Chapter 11 (November 6); the NYSE suspends trading in its shares (November 7) [14, 11, 10]
2024-06	WeWork emerges from Chapter 11 under Yardi control and its old shares are cancelled (June 11); John Santora becomes CEO (June 12) [16, 13, 12]
2025-10	WeWork India, which holds an exclusive licence of the brand in India, opens an INR 3,000 crore IPO (October 3) [15]

Symptoms

- A $47 billion private valuation in January 2019, then a withdrawn IPO that September
- A net loss of $2.295 billion in 2022 on revenue of $3.245 billion
- A going-concern warning in August 2023, alongside higher member churn
- Shares down 99.8% (split-adjusted) from the 2021 debut close to the last NYSE close in November 2023

- Class A shares cancelled when WeWork left Chapter 11 in June 2024

Diagnosis

1 A mission bigger than the product

The 2019 IPO filing said WeWork's mission was "to elevate the world's consciousness" and called it "a community company." Members were buying desks and offices on flexible terms. In 2018 the company lost $1.93 billion on revenue of $1.82 billion. [5]

2 A brand tied to one founder

The filing said Neumann would be able to control the outcome of shareholder votes. The company paid $5.9 million for the "We" trademarks held by an entity in which he was a managing member; after criticism the payment was unwound and the company kept the trademarks, Fox Business reported. He agreed to step down as CEO in September 2019 after pressure from the biggest investors, Reuters reported. [5, 6, 4]

3 Fixed rent against flexible members

In September 2023, WeWork's chief executive said lease liabilities accounted for more than two-thirds of its second-quarter operating expenses, AP reported. In August 2023 the company reported higher member churn and softer demand than it expected, and warned of substantial doubt about its ability to continue as a going concern. [11, 8]

4 Scale before profit

WeWork ended 2022 with 779 locations in 39 countries and a net loss of $2.295 billion. By WeWork's estimate, the Chapter 11 plan cut rent expenses by about $12 billion, more than half, which in our view shows how much of the footprint the business could not carry. [7, 12]

Prognosis

As of January 27, 2026, WeWork is a smaller private company under Yardi control, with no listed shares, so outsiders see few of its numbers. In June 2025 a regional president reported six straight months of positive EBITDA, and the company planned $80 million to $100 million of property upgrades that year. The name is still widely known, and some of that fame is the 2019 story. Watch whether occupancy and renewals hold, whether enterprise deals grow, whether WeWork publishes audited results again, and how WeWork India, the Indian licensee, performs under the same name.

Treatment

- Cut the lease base to what members will pay for, as the Chapter 11 plan did by cutting about $12 billion of rent expenses.
- Speak as an operator, leading with service, terms and locations rather than mission language.
- Win more large companies that buy managed space at scale, to steady demand when smaller members leave.
- Hold licensees such as WeWork India to one standard, so the name means the same thing in every market.

Lessons for growing companies

Make the mission match the product

A mission should describe something customers can see every time they use you. When the promise outruns the product, every weak quarter looks like a broken promise.

Keep the brand owned by the company

Your name, trademarks and key assets should sit with the business, not a founder. Investors and customers read who controls the brand as a signal of how the company is run.

Match fixed costs to customer commitment

If customers can leave quickly but your costs are locked in for years, growth multiplies the risk. Prove retention before you scale long-term commitments.

Sources

1 WeWork Inc. (WE) price history. Stocknear, 2023-11-03.
https://stocknear.com/stocks/WE/history

2 WeWork (WEWKQ) Stock Price History 2020-2024. StockAnalysis, 2024-06-10.
https://stockanalysis.com/stocks/we/history/

3 A Refreshed WeWork Goes Public, Finishing Up On Its First Day. GOBankingRates via Yahoo Finance, 2021-10-22.
https://finance.yahoo.com/news/refreshed-wework-goes-public-finishing-142649793.html

4 TIMELINE-How SoftBank's bets on WeWork totaled $16 bln. Reuters via Yahoo Finance, 2023-11-07.
https://sg.finance.yahoo.com/news/timeline-softbanks-bets-wework-totaled-194817277.html

5 The We Company Form S-1 Registration Statement. U.S. Securities and Exchange Commission (EDGAR), 2019-08-14.
https://www.sec.gov/Archives/edgar/data/1533523/000119312519220499/d781982ds1.htm

6 Adam Neumann returns $5.9M to WeWork after it paid the CEO for 'We' trademark. Fox Business, 2019-09-05.
https://foxbusiness.com/business-leaders/wework-ceo-adam-neumann-returns-trademark-money

7 WeWork Reports Fourth Quarter and Fiscal Year 2022 Results (Exhibit 99.1). WeWork Inc. via SEC EDGAR, 2023-02-16.
https://www.sec.gov/Archives/edgar/data/1813756/000181375623000012/wework2022q4pressrelease.htm

8 WeWork Reports Second Quarter 2023 Results (Exhibit 99.1). WeWork Inc. via SEC EDGAR, 2023-08-08.
https://www.sec.gov/Archives/edgar/data/1813756/000181375623000061/wework2023q2pressrelease.htm

9 WeWork Inc. Announces Completion of 1-for-40 Reverse Stock Split (Exhibit 99.1). WeWork Inc. via SEC EDGAR, 2023-09-01.
https://www.sec.gov/Archives/edgar/data/1813756/000114036123042378/brhc20058165_ex99-1.htm

10 NYSE to Commence Delisting Proceedings Against WeWork Inc. (WE). New York Stock Exchange, 2023-11-07.
https://s2.q4cdn.com/154085107/files/doc_news/NYSE-to-Commence-Delisting-Proceedings-Against-WeWork-Inc.-WE-2023.pdf

11 WeWork files for Chapter 11 bankruptcy but its CEO assures U.S. members the company will 'remain the global leader in flexible work'. Fortune (The Associated Press), 2023-11-07.
https://fortune.com/2023/11/07/wework-files-for-chapter-11-bankruptcy/

12 Judge approves WeWork bankruptcy exit, after Adam Neumann's retreat. The Real Deal, 2024-05-30.
https://therealdeal.com/national/2024/05/30/judge-approves-wework-bankruptcy-exit/

13 WeWork Announces Emergence from Chapter 11 and New Leadership Appointments. WeWork, 2024-06-11.
https://www.wework.com/newsroom/wework-announces-emergence-from-chapter-11-and-new-leadership-appointments

14 One Year Postbankruptcy, WeWork Is Profitable, Mature And Growing Again. Bisnow, 2025-06-10.
https://www.bisnow.com/news/national/coworking/a-year-post-bankruptcy-wework-is-profitable-mature-and-growing-again-129735

15 WeWork India IPO sees 4% subscription on first day of share sale. Business Standard, 2025-10-03.
https://www.business-standard.com/amp/markets/ipo/wework-india-ipo-sees-4-subscription-on-first-day-of-share-sale-125100300935_1.html

16 WeWork Inc. Form 8-K: Plan Effective Date, Cancellation of Existing Equity and Form 15 Deregistration. WeWork Inc. via SEC EDGAR, 2024-06-11.
https://www.sec.gov/Archives/edgar/data/1813756/000119312524159419/d803133d8k.htm

17 WE Stock Alert: WeWork Files for Bankruptcy. InvestorPlace, 2023-11-07.
https://investorplace.com/?p=2502264

About Brand Doctor

Brand Doctor is a marketing strategy consultancy founded by Cliff K. F. Lin. He has spent 17 years in marketing and managed more than $30 million in spend for SaaS, tech and lead-generation companies.

A Brand Check-up applies the method we use with clients to a well-known brand: the symptoms you can see from outside, the root causes behind them, and the treatment we would prescribe. For your own company, we look at six areas (positioning, messaging, customer journey, channel mix, budget and spend, and measurement) and rank what to fix first.

$30M+	135+	8×	17
In marketing spend managed	Campaigns treated	Growth achieved	Years in marketing

Find out where your marketing is bleeding.

Brand Doctor runs the same check-up on your marketing. Book a free diagnosis at brandmd.ca/contact.

Book your free diagnosis