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O'Melveny Advises WeWork on Sale of Meetup

March 30, 2020

FOR IMMEDIATE RELEASE

SILICON VALLEY—March 30, 2019—O'Melveny represented WeWork in the sale of its subsidiary, Meetup, one of the world's first social media platforms and the only one dedicated to groups that meet in-person or online during times of crisis.

Meetup is being acquired by a consortium of investors led by Kevin Ryan's AlleyCorp and includes mission-driven private funds and accomplished technology executives. The company will continue to service its growing 49 million members and over 230,000 organizers, who collectively produce an average of 15,000 in-person events daily.

The Silicon Valley-based O'Melveny deal team was led by counsel Melissa Wright and Emerging Technologies Group chair David Makarechian. Also advising on the deal were O'Melveny partner Robert Fisher (on tax matters), partner Eric Amdursky (on labor and employment matters), counsel Tom Oslovar (on Intellectual Property matters), special counsel Scott Pink (on data security and privacy matters), and senior counsel Warren Fox (on employee benefits matters). AJ Talt served as lead associate on the deal.

"We were delighted to represent WeWork in this transaction," said David Makarechian, who also chairs O'Melveny's Northern California Transactions Department. "The current environment presents obvious deal challenges, and we are very pleased to help get this deal to the finish line."

O'Melveny has a longstanding relationship with WeWork, having

represented the company in several transactions.

About O'Melveny

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Meetup issued the following press release:

MEETUP SPINS OFF FROM WEWORK

Social Media Platform for Fostering Human Connection Furthers Commitment to its 49 Million Members Across 193 Countries

NEW YORK, NY — MARCH 30, 2020— Meetup, one of the world's first social media platforms and the only one dedicated to groups that meet in-person or online during times of crisis, today announced that the company has been acquired. The consortium of investors is led by Kevin Ryan's AlleyCorp and includes mission-driven private funds and accomplished technology executives. Ryan joins as Chairman of the board. David Siegel will stay on as CEO of Meetup and a board member, and he will continue to lead the company.

Meetup will divest from The We Company ("WeWork") and operate independently after two-and-a-half years as a subsidiary. The company will continue to service its growing 49 million members and over 230,000 organizers, who collectively produce an average of 15,000 in-person events daily. Meetup's enterprise business solutions will also continue under Meetup Pro, a community building and engagement platform with more than 1,500 clients including Adobe, Google, Microsoft Azure, IBM, Twitter, and Looker and hundreds of entrepreneurs.

"This acquisition provides the long-term capital to ensure that Meetup focuses on what is most important: the organizers who make Meetup successful, our passionate members, and our dedicated employees," said David Siegel, CEO of Meetup. "We are excited to continue on our mission of empowering personal growth through real human connections, and I'm happy to have brought in a team of smart investors who share and support the same values."

“We are confident in the enormous potential of the business and Meetup’s mission of bringing people together in substantive ways,” said Kevin Ryan of AlleyCorp, who is the lead investor and Chairman of the Board. “We are very excited to collectively serve and grow Meetup’s extensive and incredibly engaged user base.”

A predecessor to Facebook, YouTube, Instagram, TikTok, and Twitter, Meetup shares a similar global member reach, throughout 193 countries. Contrastingly, Meetup’s business is built around using online social media to help people be more social offline — without using its users’ private data for the purpose of targeted advertising. In 2019, Meetup drove 30 million hours of real-life human connection and experienced 40% growth in its enterprise business. In 2020, the company updated its policy to allow organizers to host events online during the Coronavirus pandemic.

Meetup was founded in 2002 as a platform for finding and building local communities. While the company and its user base have significantly expanded and evolved since then, the mission has remained the same. Meetup will always foster human connection. This acquisition will propel Meetup to continue exploring and growing innovative new ways of bringing communities together.

“We thank David and the entire Meetup team for their many contributions to WeWork over the past two and a half years,” said Rohit Dave, Head of Corporate Development, WeWork. “Our decision to divest Meetup aligns with WeWork’s renewed focus on the company’s core workspace business and marks a positive step forward for both WeWork and Meetup.”

About Meetup

Meetup is the leading social media platform dedicated to connecting people in person or online during times of crisis. Established in 2002, its mission is to help people grow and achieve their goals through real-life, human connections. From professional networking to craft brewery crawls to coding workshops and more, people use Meetup to get out from behind their screens to meet new people in real life who share those same passions or professional aspirations. Meetup uses technology and social media to help people get away from technology and become more social. Join Meetup to try something new, or to start a group and find other passionate people, at Meetup, and follow company news on Twitter, Instagram, and Facebook (@Meetup). For enterprise business solutions visit Meetup Pro.

Meetup supports 49 million members, 330,000 groups, and 100,000 events per week in 193 countries and 2,000 cities around the world.