

Ousted WeWork co-founder bids to buy company: Reports

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The pandemic exacerbated WeWork's woes as people avoided offices for fear of Covid-19.

Ousted WeWork co-founder Adam Neumann recently bid more than \$500 million to buy back the struggling office-sharing group, according

to media reports Monday.

Neumann recently submitted the offer, but it was not clear how he would finance such a deal, The Wall Street Journal and CNBC reported, citing sources close to the matter.

Neumann is seeking to buy the company out of bankruptcy, according to a letter to WeWork seen by AFP last month.

WeWork went into bankruptcy in November with its major creditors set to take control of the company.

At its height, WeWork was the biggest private renter of office space in Manhattan, with co-working spaces in cities across the globe.

But investors became concerned not only about WeWork's business model and unbridled growth, but also about Neumann's reliability as a boss.

A charismatic figure, Neumann was known for his sometimes abrupt decisions.

In September 2019, the Board of Directors dismissed him, shortly after the company's stock market debut was postponed.

Neumann was forced out of the company with an exit package worth hundreds of millions of dollars, while the company's value was slashed to \$8 billion.

WeWork was then disrupted by the COVID-19 pandemic, which emptied offices as workers went remote, and the company never fully recovered.

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