# Ex-WeWork Founder Adam Neumann Abandons Bid to Regain Company Amid Bankruptcy Proceedings



Adam Neumann, the ousted founder of WeWork, has officially ended his attempt to reacquire the coworking company after it filed for Chapter 11 bankruptcy protection in November. Neumann, 45, asserted that the company's plan to emerge from bankruptcy is 'unrealistic and unlikely to succeed.' Earlier this year, Neumann's new real estate venture, Flow Global, submitted a bid exceeding $500 million to take over WeWork.

Neumann was removed as CEO in 2019 amidst heavy criticism of his leadership style and the company's failed attempt to go public. His latest effort included partnering with hedge funder Dan Loeb, but Neumann accused WeWork of refusing to engage in meaningful discussions. Instead, Neumann claims the company seeks to finalize a deal that favors 'hand-picked buyers.'

Founded in 2010, WeWork aimed to revolutionize the office market by leasing large properties and subletting them to smaller businesses on more flexible terms. The company expanded rapidly but struggled with cash flow issues, leading to its bankruptcy filing in 2023 to renegotiate over $13 billion in long-term leases.

Key financial backer SoftBank initially offered Neumann a $1.7 billion severance package but ultimately paid about $445 million. After a failed public listing attempt in 2021, WeWork incurred significant losses, exacerbated by reduced demand for office space during the COVID-19 pandemic. The company has been actively reducing its real estate commitments, recently cutting rent obligations by over $11 billion.