



## **Convene are working with HBC and Ares Management for a strategic investment**

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New York, NY Convene, a leading hybrid meeting, event, and workspace provider, has completed its recapitalization plan, led by HBC, a holding company at the intersection of real estate, technology and retail, and a fund managed by the Private Equity Group of Ares Management Corporation ("Ares"), a global alternative investment manager.

Convene will operate HBC's existing portfolio of flexible work, event, restaurant and meeting spaces, which are expected to be rebranded as Convene and will remain branded as SaksWorks in the interim. HBC will be the majority owner of the combined entity, with 26 facilities under management and dozens more under development, which is expected to be the largest premium flex space operator across the US, Canada and Europe.

"We built Convene with a mission of elevating the workday experience. This strategic investment by HBC and Ares provides instant scale and growth opportunities for our business. We are excited to partner with HBC who is equally focused on delivering premium and flexible experiences to enable today's distributed workforce," said Ryan Simonetti, co-founder and CEO of Convene. "As organizations continue to embrace hybrid work and are demanding higher quality environments in which to gather, we are well-positioned to seize this moment."

Convene combines design, technology, and hospitality to deliver meeting and event spaces that enable business productivity and collaboration. Convene Studio, a proprietary virtual and hybrid events platform, can be added to any Convene or third-party location venue to enable hybrid, and virtual meetings for up to 10,000 virtual attendees, including full production services.

Convene's signature award-winning hospitality delivers a human touch in both the physical and virtual worlds. A team of dedicated on-site professionals welcome each guest and offer in-house assistance with everything from catering to IT/AV support, to ensure workday experiences are effortless and personalized. Alongside unlimited craft snacks, tea and barista coffee, Convene's Head Chefs develop seasonal menus to replenish creative energy in every one of our locations.

With the investment from HBC and Ares, Convene's future expansion will focus on locations in key urban and suburban markets. As businesses are reimagining their office footprint and hybrid workforce strategies, commercial real estate landlords are also re-thinking what is required to stay competitive in today's dynamic marketplace.

“Ryan and his management team have a 12-year track record of building world-class destinations for hosting events, meetings, and flexible workspace,” said Hamid Hashemi, COO, HBC Properties & Investments. “We are looking forward to implementing our shared vision across parts of HBC’s real estate portfolio, including the conversion of certain of its assets into Convene locations. With this transaction, Convene will expand its footprint into suburban markets, where people can work and meet closer to home.”

“We are proud to support Ryan and the Convene team in their continued growth as they further enable the future of work through innovative spaces and experiences,” said Craig Snyder, partner and co-portfolio manager of special opportunities in the Ares. “We believe that this transaction will help accelerate Convene’s leadership position and we look forward to being a partner to them as they execute on future opportunities.”

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