

Convene Secures \$15.5 Million in "Series B" Financing

Plans to Double Mid-Atlantic Presence and Increase New York City Capacity by 40 Percent

NEW YORK, June 17, 2015 /PRNewswire/ -- Convene (www.convene.com), the nation's fastest growing network of urban meeting centers and integrated workplace amenity services, has raised \$15.5 million of equity in a "Series B" financing.

The financing will set the stage for the company's continued expansion in New York City and the Mid-Atlantic region and introduce expanded workplace service offerings.

This latest funding round represents the largest capital raise for Convene to date, and was led by Conversion Venture Capital (www.cvc2.com), a new investor, along with Boathouse Capital (www.boathousecapital.com), an existing investor, which also participated in the current round. Convene's existing lender group led by OFS Capital Corporation (www.ofscapital.com) extended the duration of its existing financing to support Convene's strategic objectives. The funding proceeds will be used to finance Convene's growth initiatives including doubling its foot print in the Mid-Atlantic corridor, increasing its capacity in New York City by 40 percent and providing liquidity to early investor Sunrise Capital Partners (www.sunriselp.com).

"In addition to growth capital, CVC and Boathouse will be contributing long-term strategic support to help us advance Convene beyond meeting centers into a fully integrated services platform that more broadly transforms the workplace experience," said Ryan Simonetti, co-founder and CEO of Convene. "The foundation that we've built over our first five years has positioned us well to efficiently and effectively deploy capital over the next 18 months to serve our clients and landlords in more places and more ways."

"Everyone from our Fortune 500 clients to small and mid-sized enterprises are thinking differently about the strategic value of the workplace in their organizations," said Chris Kelly, co-founder and president of Convene. "Convene's integrated platform uniquely combines service, culinary, design and technology under one roof to help landlords and enterprise respond to demand for better, more flexible and serviced-infused workplaces."

Conversion Venture Capital, a private investment holding company focused on identifying companies which have positioned themselves well ahead of macro-level industry trends, shares Convene's passion for disrupting the meetings and real estate industries.

"Convene has become a valuable partner to its corporate clients by creating workplace environments that anticipate all their meeting planners needs while accommodating employee demands for do-it-yourself, user-controlled amenities. Convene sees what's ahead of the curve and the value of setting precedents," said Shakeel Rangrez, partner, Conversion Venture Capital. "We are committed to Chris and Ryan's vision and will take an active role in helping them accelerate their growth."

Steve Gord, partner, Boathouse Capital, said "Having participated in Convene's earlier funding rounds, we know Convene and its principals extremely well, and have great confidence in the company's future growth trajectory. Ryan and Chris have a clearly developed vision and have built a strong foundation for the exciting phase of expansion which lies ahead."

Since its founding in 2009, Convene has raised more than \$21 million of equity funding from leading private equity firms and other institutional investors.

About Conversion Venture Capital

Conversion Venture Capital (CVC) is a private, investment holding company focused on control and growth investments in quality mid-market businesses which would benefit from a long term investment perspective. Unlike traditional private equity and venture capital firms with limited partner structures, CVC's permanent capital base brings significant advantages, including flexible investment time horizons, efficient decision making, and the ability to accommodate a company's unique funding requirements. CVC is headquartered in New York City. www.cvc2.com

About Boathouse Capital

Boathouse Capital is a Philadelphia-area based private equity firm managing \$350 million across two funds. Boathouse provides flexible debt and equity capital used in both control and non-control ownership scenarios in partnership with management teams and owner/entrepreneurs. www.boathousecapital.com

About Convene

Convene (www.convene.com) develops, owns and operates the nation's fastest growing network of executive

meeting centers which combine technology, culinary, production and human-centered design into a transformative workplace experience. The company leverages its unique perspective and integrated hospitality expertise to offer landlords and commercial tenants new kinds of service and real estate solutions. Founded in 2009 and headquartered in New York, Convene was named by Forbes as one of America's 100 Most Promising Companies in 2014 and by Inc. as one of America's fastest growing companies.

Contacts:

Darby Fledderjohn /Rick Anderson

Feintuch Communications

212-808-4903 / 718-986-1596

convene@feintuchpr.com

Logo - <http://photos.prnewswire.com/prnh/20130722/NY50286LOGO>

SOURCE Convene
