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FOR IMMEDIATE RELEASE

**Convene Closes \$10 Million Funding Round
to Fuel Company Expansion and Multi-City Growth**

NEW YORK, July 9, 2013 – Convene (www.convene.com), New York City’s largest developer and operator of full-service conference centers, raised \$10 million in a new round of hybrid debt / equity financing.

This fourth and largest funding round brought in two new investors – Tamarix Capital (<http://tamarixcapital.com/>) and Boathouse Capital (<http://www.boathousecapital.com/>) – who each contributed \$5 million. The capital infusion will allow Convene to continue its expansion following nearly four years of uninterrupted growth.

“We are well organized and prepared to immediately open additional locations in Manhattan and, for the first time, expand our services to other major metro areas. Having executed proof of concept and firmly established a loyal customer base of global clients, the path ahead could not be more clear,” said Ryan Simonetti, principal and co-founder of Convene.

“As lower mid-market investors, it is our job to search for high-growth companies with a clear path to scale. We found exactly that in Convene with its differentiated value proposition, huge market potential and driven, creative management team,” said Steve Gord, partner, Boathouse Capital.



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In a 2011 study, PricewaterhouseCoopers estimated the direct spending by the U.S. meetings industry (including conventions) to be around \$263b annually with more than \$10b allocated to conference centers and venues.

“Conferences are a basic business necessity, yet to date, there is no brand or clear leader addressing the needs of this changing market,” said Peter Rothschild, principal, Tamarix Capital. “With its solid growth and prior experience, the additional capital should enable Convene to fill that seat.”

Since its founding in 2009, Convene has raised \$5.8mm in equity funding from Sunrise Capital.

“We have continuously backed the founders and their vision which continues to unfold with great promise,” said Aditya Kedia, managing director, Sunrise Capital Partners.

About Convene

Convene (www.convene.com) is the leading developer, owner and operator of urban day conference centers in the United States. Its full suite of business services includes meeting and collaboration space rental, “room service” building catering, audiovisual and conference planning support. Offered through various lease, joint venture and management arrangements the company partners with landlords and tenants to enhance the quality of commercial office buildings and improve the workplace experience through better service and space design.

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