



NEWS RELEASE

Wayfair Commits \$30 Million to Social Impact Investing, Including \$20 Million in LISC's Black Economic Development Fund

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BOSTON--(BUSINESS WIRE)-- **Wayfair Inc.** (NYSE:W), one of the world's largest online destinations for the home, today announced that it has committed \$30 million to social impact investing, including a \$20 million investment in the Black Economic Development Fund (BEDF). The BEDF invests in Black-led financial institutions, anchor institutions and businesses to improve access to capital and expand economic opportunity for Black communities. The BEDF was launched and is managed by the Local Initiatives Support Corporation (LISC), one of the nation's oldest and largest community development financial institutions.

"Our investment in the Black Economic Development Fund is part of our broader commitment to **stand against racism** in every form and to continuously work to foster diversity, equity and inclusion both at Wayfair and in our communities," noted Niraj Shah, CEO, co-founder and co-chairman, Wayfair. "We are proud to join forces with LISC and other like-minded corporate investors in this fund to help close the racial wealth gap by improving economic equality and driving social mobility so that underserved businesses, families and communities can thrive."

"This investment from Wayfair will help us tackle the economic underpinnings of racial injustice," said Lisa Glover, interim president & CEO of LISC. "By aligning their treasury strategies with their corporate values, Wayfair is helping deliver capital to underserved markets, strengthen the American consumer base and grow the diversity of our economy. We are very excited to be the stewards of their commitment to the cause of racial equity."

Wayfair intends to devote \$30 million to social impact investing with an initial \$20 million allocated to the Black Economic Development Fund. The remaining \$10 million will be reserved for future investment to be announced at



a later date.

This investment is part of Wayfair's ongoing focus on enhancing diversity, equity and inclusion at Wayfair and beyond. Most recently, Niraj Shah joined hundreds of CEOs in signing the **CEO Action for Diversity & Inclusion™** pledge. Wayfair has also partnered with organizations such as **Boston While Black** and **The Partnership, Inc.** as well as **Silicon Valley Bank (SVB) and Valence** to connect and engage with Black talent while providing resources to its Black employees.

About Wayfair

Wayfair believes everyone should live in a home they love. Through technology and innovation, Wayfair makes it possible for shoppers to quickly and easily find exactly what they want from a selection of more than 22 million items across home furnishings, décor, home improvement, housewares and more. Committed to delighting its customers every step of the way, Wayfair is reinventing the way people shop for their homes – from product discovery to final delivery.

The Wayfair family of sites includes:

- Wayfair - Everything home for every budget.
- Joss & Main - Stylish designs to discover daily.
- AllModern - The best of modern, priced for real life.
- Birch Lane - Classic home. Comfortable cost.
- Perigold - The widest-ever selection of luxury home furnishings.

Wayfair generated \$14.1 billion in net revenue for full year 2020. Headquartered in Boston, Massachusetts with operations throughout North America and Europe, Wayfair employs more than 16,000 people.

About LISC

Together with residents and partners, LISC help forge resilient and inclusive communities of opportunity across America – great places to live, work, visit, do business and raise families. Since 1979, LISC has invested more than \$22 billion to build or rehab more than 419,000 affordable homes and apartments and develop 70.3 million square feet of retail, community and educational space. LISC Fund Management, LLC, a LISC affiliate, creates and manages mission-driven investment vehicles on behalf of investors and funders to drive equitable growth across the US. For

more information about LISC, please visit www.lisc.org. For more information about LISC Fund Management, LLC please visit liscstrategicinvestments.org/fund-management.

About the Black Economic Development Fund

The Black Economic Development Fund (BEDF) is an impact investment fund built to address economic challenges in Black communities and to help close the racial wealth gap. The fund targets Black-led financial institutions, businesses and anchor institutions with the goal of growing these organizations and strengthening their contributions to Black communities. The fund deploys capital across a diverse set of industries, borrowers and geographies in the US. The BEDF is managed by the LISC Strategic Investments team and the LISC Fund Management, LLC, a LISC affiliate.

For more information on the BEDF, please visit <https://www.liscstrategicinvestments.org/BEDF>

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