Riskified and Wayfair Extend Partnership to Further Optimize the Omnichannel Purchase Journey While Reducing Fraud

September 1, 2021

NEW YORK--(BUSINESS WIRE)--Sep. 1, 2021-- Riskified (NYSE: RSKD), the fraud management platform enabling frictionless eCommerce, today announced its partnership renewal with Wayfair, one of the world's largest destinations for the home. Wayfair plans to deploy Riskified's risk management solutions and deliver new, dynamic channels that will delight its customers and suppliers.

In 2018, Wayfair partnered with Riskified to automate and scale its approach to payment fraud. Since then, Wayfair has gained a significant return on investment, greatly reducing fraud losses and false declines while minimizing customer friction. Riskified enables a frictionless eCommerce experience through its proprietary machine learning platform that reviews every transaction in order to accurately approve legitimate purchases while protecting the merchant from fraud.

"Our goal when looking for partners is to make high ROI investments that deliver the best possible experience for our customers and suppliers," said Michael Fleisher, Chief Financial Officer at Wayfair. "Throughout our collaboration, Riskified has enabled safe, fast and seamless payments and we're excited to see what opportunities we can unlock in the future."

Extending their partnership will allow Riskified and Wayfair to continue solving complex problems related to online shopping, checkout and payments. Both are dedicated to using next-generation technology to improve the eCommerce journey. Wayfair is reinventing the way people shop for their homes through constant innovations, from proprietary search and product visualization to an end-to-end global logistics network. Riskified pioneered the chargeback guarantee model for fraud management and is the only enterprise-focused partner providing it as a core service for the largest and the fastest-growing eCommerce brands in the world.

"We have developed a strong relationship with Wayfair over the last three years and look forward to deepening our collaboration even more," said Peter Elmgren, Chief Revenue Officer at Riskified. "eCommerce sales accelerated significantly over the last year, and merchants have had to innovate at an unprecedented rate to meet customers' demands. The strength of our partnership will enable us to provide consumers with convenient ways to shop without compromising their safety or shopping experience – while also helping Wayfair grow their platform."

Wayfair offers more than 22 million products worldwide across home furnishings, decor, home improvements, housewares and more, connecting more than 16 thousand suppliers and more than 31 million active customers. Riskified has spent the last eight years creating a world class machine learning platform to solve difficult, meaningful problems for merchants. It has reviewed over 1 billion historical transactions from the world's largest merchants and has over 400 million unique consumers in its network.

About Riskified

Riskified empowers businesses to realize the full potential of eCommerce by making it safe, accessible, and frictionless. We have built a next-generation eCommerce risk management platform that allows online merchants to create trusted relationships with their consumers. Leveraging machine learning that benefits from a global merchant network, our platform identifies the individual behind each online interaction, helping merchants—our customers—eliminate risk and uncertainty from their business. We drive higher sales and reduce fraud and other operating costs for our merchants and strive to provide superior consumer experiences, as compared to our merchants' performance prior to onboarding us. Learn more at riskified.com

About Wayfair

Wayfair is the destination for all things home: helping everyone, anywhere create their feeling of home. From expert customer service, to the development of tools that make the shopping process easier, to carrying one of the widest and deepest selections of items for every space, style, and budget, Wayfair gives everyone the power to create spaces that are just right for them.

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 $14.8 billion in net revenue for the twelve months ended June 30, 2021. Headquartered in Boston, Massachusetts with operations throughout North America and Europe, Wayfair employs approximately 16,000 people.

View source version on businesswire.com: https://www.businesswire.com/news/home/20210901005338/en/

Riskified Corporate Communications:
Rowena Kelley
press@riskified.com

Wayfair Media Relations:
Susan Frechette
PR@Wayfair.com

Source: Riskified