Wayfair Inc.
Form DEF 14A
April 02, 2019
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý
Filed by a Party other than the Registrant o
Check the appropriate box:
o Preliminary Proxy Statement
o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
ý Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material under §240.14a-12
WAYFAIR INC.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):
ý No fee required.
o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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o Fee paid previously with preliminary materials.
o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

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WAYFAIR INC.
4 COPLEY PLACE, BOSTON, MA 02116
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 14, 2019

To the Stockholders of Wayfair Inc.:

NOTICE IS HEREBY GIVEN that the 2019 Annual Meeting of Stockholders, or Annual Meeting, of Wayfair Inc., a Delaware corporation, will be held on Tuesday, May 14, 2019 at 11:00 a.m. eastern time. The Annual Meeting will be a virtual stockholder meeting, conducted via live audio webcast, through which you can submit questions and vote online. The Annual Meeting can be accessed by visiting www.virtualshareholdermeeting.com/Wayfair2019 and entering your 16-digit control number (included on the Notice Regarding the Availability of Proxy Materials mailed to you). The purpose of the Annual Meeting will be the following:

1. To elect the nine (9) nominees identified in the accompanying Proxy Statement to serve as directors for the ensuing year (Proposal No. 1).
2. To ratify the selection by the audit committee of our board of directors of Ernst & Young LLP as the independent registered public accounting firm of Wayfair Inc. for its fiscal year ending December 31, 2019 (Proposal No. 2).
3. To transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

The foregoing items of business are more fully described in the Proxy Statement. Only stockholders who owned our Class A common stock or Class B common stock at the close of business on March 18, 2019 can vote at the Annual Meeting or any adjournments or postponements that take place. All stockholders are cordially invited to attend the virtual Annual Meeting.

Our board of directors recommends that you vote FOR the election of the director nominees named in Proposal No. 1 of the Proxy Statement and FOR the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm as described in Proposal No. 2 of the Proxy Statement.

We are pleased to continue utilizing the Securities and Exchange Commission, or SEC, rules that allow issuers to furnish proxy materials to their stockholders on the Internet. On or about April 2, 2019, we will mail to our stockholders of record as of March 18, 2019 (other than those who previously requested electronic or paper delivery on an ongoing basis) a Notice Regarding the Availability of Proxy Materials, or Notice, with instructions for accessing the proxy materials and voting over the Internet, by telephone or by mail. The Notice also provides information on how stockholders may request paper copies of our proxy materials. We believe electronic delivery of our proxy materials and our 2018 Annual Report will help us reduce the environmental impact and costs of printing and distributing paper copies and improve the speed and efficiency by which our stockholders can access these materials.

Your vote is very important. Whether or not you plan to attend the virtual Annual Meeting, we encourage you to read our proxy materials and submit your proxy or voting instructions as soon as possible over the Internet, telephone or by mail.

By Order of the Board of Directors,
/s/ ENRIQUE COLBERT
Enrique Colbert
General Counsel and Secretary

Boston, Massachusetts
April 2, 2019

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WAYFAIR INC.
4 COPLEY PLACE, BOSTON, MA 02116
PROXY STATEMENT
FOR THE 2019 ANNUAL MEETING OF STOCKHOLDERS
MAY 14, 2019

We have provided this Proxy Statement and a Proxy Card to you on the Internet or, upon your request, have delivered those proxy materials to you, because the board of directors of Wayfair Inc. is soliciting your proxy to vote at our 2019 Annual Meeting of Stockholders, or Annual Meeting, to be held on May 14, 2019 at 11:00 a.m. eastern time. Unless the context otherwise requires, references to “Wayfair,” “the company,” “we,” “us,” and “our” refer to Wayfair Inc. The Annual Meeting will be held virtually, conducted via live audio webcast, at www.virtualshareholdermeeting.com/Wayfair2019. Be sure to have your 16-digit control number (included in the Notice of Availability of Proxy Materials mailed to you) in order to access the Annual Meeting.

This Proxy Statement summarizes information about the proposals to be considered at the Annual Meeting and other information you may find useful in determining how to vote.

The Proxy Card is the means by which you actually authorize another person to vote your shares in accordance with your instructions.

In addition to solicitations by mail, our directors, officers and regular employees, without additional remuneration, may solicit proxies by telephone, e-mail and personal interviews. All costs of solicitation of proxies will be borne by us. Brokers, custodians and fiduciaries will be requested to forward proxy soliciting material to the owners of stock held in their names, and we will reimburse them for their reasonable out-of-pocket expenses incurred in connection with the distribution of proxy materials.

We are mailing the Notice Regarding the Availability of Proxy Materials, or the Notice, to our stockholders of record as of March 18, 2019, or the Record Date, for the first time on or about April 2, 2019. In addition, we have provided brokers, dealers, banks, voting trustees and their nominees, at our expense, with additional copies of our proxy materials and the 2018 Annual Report so that our record holders can supply these materials to the beneficial owners of shares of our Class A common stock and Class B common stock as of the Record Date. Our Annual Report on Form 10-K is also available in the Investor Relations section of our website, located at investor.wayfair.com, under the link for “Annual Reports & Proxies.”

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INFORMATION ABOUT THE PROXY PROCESS AND VOTING

Why am I receiving these materials?

We are providing the Proxy Statement and Proxy Card to you on the Internet or, upon your request, by mail, in connection with our Annual Meeting. As a stockholder, you are invited to attend the Annual Meeting, which is being held virtually on the Internet, conducted via live audio webcast, and are requested to vote on the items of business described in this Proxy Statement. However, you do not need to attend the Annual Meeting to vote your shares. Instead, you may simply follow the instructions below to submit your proxy over the Internet, by telephone or by mail.

How can I access the proxy materials over the Internet?

The Notice contains instructions on how to view the proxy materials on the Internet, vote your shares, and request electronic delivery of future proxy materials. An electronic copy of the Proxy Statement and Annual Report are available at www.proxyvote.com.

How can I request a paper or email copy of the proxy materials?

If you want to receive a paper or e-mail copy of these proxy materials, you must request it. There is no charge for requesting a copy. Please choose one of the following methods to make your request:

1.By Internet: www.proxyvote.com
2.By Telephone: 1-800-579-1639
3.By E-Mail: Please follow the instructions on the Notice

Please make the request as instructed above on or before April 30, 2019 to facilitate timely delivery.

Can I attend the Annual Meeting in person?

We will be hosting the Annual Meeting via live audio webcast on the Internet. You will not be able to attend the meeting in person. Any stockholder can listen to the Annual Meeting live via the Internet at www.virtualshareholdermeeting.com/Wayfair2019, where you can also submit questions and vote online. The webcast will start at 11:00 a.m., eastern time, on May 14, 2019. Stockholders may vote and submit questions while connected to the Annual Meeting on the Internet. In order to do so, you will need the 16-digit control number included on the Notice mailed to you. Please be aware that you must bear any costs associated with your Internet access, such as usage charges from Internet access providers and telephone companies.

Who can vote at the Annual Meeting?

Only holders of record of our Class A common stock and Class B common stock at the Record Date will be entitled to vote at the Annual Meeting. At the close of business on March 18, 2019, we had 63,647,233 shares of Class A common stock and 27,744,228 shares of Class B common stock outstanding and entitled to vote. Holders of our Class A common stock are entitled to one vote for each share held as of the above Record Date. Holders of our Class B common stock are entitled to ten votes for each share held as of the above Record Date. Holders of our Class A common stock and Class B common stock will vote as a single class on all matters described in this Proxy Statement.

What am I being asked to vote on?

You are being asked to vote on two (2) proposals:

- Proposal No. 1—the election of nine (9) directors to hold office until our 2020 Annual Meeting of Stockholders; and
- Proposal No. 2—the ratification of the selection by the audit committee of our board of directors of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2019.

In addition, you are entitled to vote on any other matters that are properly brought before the Annual Meeting.

How do I vote?

Stockholder of Record (Shares Registered in Your Name)

If, on the Record Date, your shares were registered directly in your name with the transfer agent for our common stock, Computershare Trust Company, N.A., then you are a stockholder of record. As a stockholder of record, you may vote at the Annual Meeting or vote by proxy. Whether or not you plan to participate in the Annual Meeting, we urge you to vote by proxy over the Internet, by telephone or by mail as instructed below to ensure your vote is counted.

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Vote by Internet
Before the Annual Meeting—Go to www.proxyvote.com
Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. eastern time on May 13, 2019, the day before Annual Meeting. Please have your Notice in hand when you access the website and then follow the instructions.
During the Annual Meeting—Go to www.virtualshareholdermeeting.com/Wayfair2019
You may attend the Annual Meeting via the Internet and vote during the Annual Meeting. Please have your Notice in hand when you access the website and then follow the instructions.
Vote by Phone—1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. eastern time on May 13, 2019, the day before the Annual Meeting. Please have your Proxy Card in hand when you call and then follow the instructions.
Vote by Mail
If you have requested and received a Proxy Card by mail, you may mark, sign and date your Proxy Card and return it in the postage-paid envelope we provided with it or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.
Beneficial Owner (Shares Registered in the Name of Broker, Bank or Other Agent)
If, on the Record Date, your shares were held in an account at a brokerage firm, bank, dealer or other similar organization, then you are the beneficial owner of shares held in "street name" and the Notice or these proxy materials are being forwarded to you by that organization. The organization holding your account is considered the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker or other agent on how to vote the shares in your account. You are also invited to attend the Annual Meeting via the Internet. However, because you are not the stockholder of record, you may not vote your shares at the Annual Meeting unless you request and obtain a valid Proxy Card from your broker or other agent. Please follow the instructions from your broker, bank or other agent included with these proxy materials, or contact your broker, bank or other agent to request a Proxy Card.
Who counts the votes?
Broadridge Investor Communication Solutions, Inc. has been engaged as our independent agent to tabulate stockholder votes, or Inspector of Elections. If you are a stockholder of record, your executed Proxy Card is returned directly to Broadridge for tabulation. As noted above, if you hold your shares through a broker, your broker returns one Proxy Card to Broadridge on behalf of all its clients.
How are votes counted?
Votes will be counted by the Inspector of Elections, who will separately count "For" and "Abstain" votes and broker non-votes. In addition, with respect to Proposal No. 2, the Inspector of Elections will count the number of "Against" votes.
What are "broker non-votes"?
Broker non-votes occur when a beneficial owner of shares held in "street name" does not give instructions to the broker or nominee holding the shares as to how to vote on matters deemed "non-routine." Generally, if shares are held in street name, the beneficial owner of the shares is entitled to give voting instructions to the broker or nominee holding the shares. If the beneficial owner does not provide voting instructions, the broker or nominee can still vote the shares with respect to matters that are considered to be "routine," but not with respect to "non-routine" matters. In the event that a broker, bank, custodian, nominee or other record holder of common stock indicates on a proxy that it does not have discretionary authority to vote certain shares on a particular proposal, then those shares will be treated as broker non-votes with respect to that proposal. Accordingly, if you own shares through a nominee, such as a broker or bank, please be sure to instruct your nominee how to vote to ensure that your vote is counted on each of the proposals.

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Which ballot measures are considered "routine" or "non-routine?"

The ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2019 (Proposal No. 2) is considered routine under applicable rules. A broker or other nominee may generally vote on routine matters, and therefore no broker non-votes are expected to exist in connection with Proposal 2. The election of directors (Proposal No. 1) is considered non-routine under applicable rules. A broker or other nominee cannot vote without instructions on non-routine matters, and therefore there may be broker non-votes on Proposal 1.

How many votes are needed to approve the proposal?

With respect to Proposal No. 1, the election of directors, the nine (9) nominees receiving the highest number of votes will be elected. Only votes "For" will affect the outcome of this proposal.

With respect to Proposal No. 2, the affirmative vote of the majority of votes cast is required for approval. Abstentions and broker non-votes will have no effect on the outcome of this proposal.

How many votes do I have?

On each matter to be voted upon, you have one (1) vote for each share of Class A common stock you own as of the Record Date and ten (10) votes for each share of Class B common stock you own as of the Record Date.

What if I complete a Proxy Card but do not make specific choices?

If we receive a proxy instruction from you over the Internet, by telephone or by mail that does not specify how your shares are to be voted, your shares will be voted "For" the election of each of the nine (9) nominees for director and "For" the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm. If any other matter is properly presented at the Annual Meeting, your designated proxy, if any, will vote your shares using his or her best judgment.

Who is paying for this proxy solicitation?

We will pay for the entire cost of soliciting proxies. In addition to these proxy materials, our directors, officers and employees may also solicit proxies in person, by telephone or by other means of communication. Directors, officers and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

What does it mean if I receive more than one Notice?

If you receive more than one Notice, your shares are registered in more than one name or are registered in different accounts. In order to vote all the shares you own, you must vote pursuant to the instructions on each Notice.

Can I change my vote after submitting my proxy?

Yes. You can revoke your proxy at any time before the final vote at the Annual Meeting. If you are the record holder of your shares, you may revoke your proxy in any one of three ways:

- You may submit another properly completed proxy with a later date.
- You may send a written notice that you are revoking your proxy to us at Wayfair Inc., 4 Copley Place, Boston, MA 02116, Attention: Secretary.
- You may attend the Annual Meeting via the Internet and vote online. Simply attending the Annual Meeting will not, by itself, revoke your proxy.

If your shares are held by your broker, bank or other agent, you should follow the instructions provided by them.

When are stockholder proposals due for the 2020 Annual Meeting of Stockholders?

If you are interested in submitting a proposal for potential inclusion in the proxy statement for our 2020 Annual Meeting of Stockholders, you must follow the procedures outlined in Rule 14a-8 of the Securities Exchange Act of 1934, as amended, or the Exchange Act. To be eligible for inclusion in the proxy statement, we must receive your stockholder proposal or information about your proposed director candidate at the address noted below no later than December 4, 2019. However, if the 2020 Annual Meeting of Stockholders is held before April 14, 2020 or after June 13, 2020, then we must receive your stockholder proposal or information about your proposed director candidate at the address noted below a reasonable time before we begin to print and mail our proxy materials for the 2020 Annual Meeting of Stockholders.

If you wish to present a proposal at the 2020 Annual Meeting of Stockholders, but do not wish to have the proposal considered for inclusion in our proxy statement and proxy card, you must also give written notice at the address noted

below.

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We must receive this required notice by February 14, 2020, but no sooner than January 15, 2020. However, if our 2020 Annual Meeting of Stockholders is held before April 14, 2020 or after July 13, 2020, then we must receive the required notice of a proposal or proposed director candidate no earlier than the 120th day prior to the 2020 Annual Meeting and no later than the close of business on the later of (1) the 90th day prior to the 2020 Annual Meeting of Stockholders and (2) the 10th day following the date on which public disclosure was made of the date of the 2020 Annual Meeting of Stockholders.

Any proposals should be sent to us at Wayfair Inc., 4 Copley Place, Boston, MA 02116, Attention: Secretary.

What is the quorum requirement?

A quorum of stockholders is necessary to hold a valid Annual Meeting. On the Record Date, there were 63,647,233 shares of Class A common stock and 27,744,228 shares of Class B common stock outstanding and entitled to vote. A quorum will be present if stockholders holding a majority of the voting power of the shares of our Class A common stock and Class B common stock (voting together as a single class) entitled to vote are present at the Annual Meeting or represented by proxy.

Your shares will be counted towards the quorum only if you submit a valid proxy or vote at the Annual Meeting via the Internet. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, either the chairperson of the Annual Meeting or a majority in voting power of the stockholders entitled to vote at the Annual Meeting, present or represented by proxy, may adjourn the Annual Meeting to another time or place.

How can I find out the results of the voting at the Annual Meeting?

Voting results will be announced by the filing of a Current Report on Form 8-K with the Securities and Exchange Commission, or SEC, within four business days after the Annual Meeting. If final voting results are unavailable at that time, we will file an amended Current Report on Form 8-K within four business days of the day the final results are available.

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PROPOSAL NO. 1
ELECTION OF DIRECTORS

Our board of directors, or board, is currently comprised of nine individuals. Unless the board determines that vacancies on the board (including vacancies created by increases in the number of directors) shall be filled by the stockholders, and except as otherwise provided by law, vacancies on the board may be filled only by the affirmative vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

The individuals below have been nominated to serve as directors and have each agreed to stand for re-election. Proxies cannot be voted for a greater number of persons than the number of nominees named. Each director elected will hold office from the date of their election by the stockholders until the subsequent annual meeting of stockholders or until their successor is elected and has been qualified, or until such director's earlier death, resignation or removal.

Shares represented by executed proxies will be voted, unless abstained, for the election of the nine (9) nominees named below. In the event that any nominee should be unavailable for election as a result of an unexpected occurrence, such shares will be voted for the election of such substitute nominee as the board may propose. Each person nominated for election has agreed to serve if elected, and management has no reason to believe that any nominee will be unable to serve.

Directors are elected by the affirmative vote of a plurality of the votes cast at the Annual Meeting. The nine (9) nominees receiving the most "FOR" votes among votes properly cast in person or by proxy will be elected to the board as directors. You may vote "FOR" or "ABSTAIN" on each of the nominees for election as director. Shares represented by a properly submitted proxy card will be voted on Proposal 1 "FOR" the election of the nominees named herein to the board of directors at the Annual Meeting, unless otherwise marked. A broker non-vote or a properly executed proxy marked "ABSTAIN" with respect to the election of a director will not be voted with respect to such director, although it will be counted for purposes of determining whether there is a quorum.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE
FOR THE ELECTION OF EACH NAMED NOMINEE.

The following table sets forth our directors, all of whom are currently standing for re-election, and their respective ages, the year in which they first became a director and positions with us as of the Record Date:

Name	Age	Director Since	Position(s)
Niraj Shah	45	2002	Co-Founder, Chief Executive Officer and President, Director (Co-Chairman)
Steven Conine	46	2002	Co-Founder, Director (Co-Chairman)
Julie Bradley (1)(3)	50	2012	Director
Robert Gamgort (2)	56	2015	Director
Andrea Jung	60	2018	Director
Michael Kumin (2)(3)	46	2011	Director
James Miller (1)	54	2016	Director
Jeffrey Naylor (1)	60	2018	Director
Romero Rodrigues (2)	41	2014	Director

(1) Member of the audit committee.
(2) Member of the compensation committee.
(3) Member of the nominating and corporate governance committee.

Set forth below is biographical information for each nominee. The following includes certain information regarding our directors' individual experience, qualifications, attributes and skills that led the board to conclude that they should serve as directors.

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Niraj Shah is our co founder and has served as our Chief Executive Officer and a director since 2002. Before founding Wayfair, Mr. Shah served as Chief Executive Officer for Simplify Mobile Corporation, an enterprise software company he co founded in 2001, and Entrepreneur in Residence at Greylock Partners, a venture capital firm, in 2001. Mr. Shah served in various roles at iXL Enterprises, Inc., including as Chief Operating Officer and a director, from 1998 to 2000, and as Chief Executive Officer of Spinners Incorporated, an IT consulting company he co founded, from 1995 to 1998. Mr. Shah received a B.S. from Cornell University. We believe Mr. Shah is qualified to serve on our board of directors due to the leadership and operational experience he brings as our Chief Executive Officer, as well as the vision and continuity he brings as our co founder.

Steven Conine is our co founder and has served as a director since 2002; he previously served as our Chief Technology Officer from 2002 until 2015. Prior to founding Wayfair, Mr. Conine served as Chief Technology Officer for Simplify Mobile Corporation, an enterprise software company he co founded in 2001, Chief Operating Officer for the London office of iXL Enterprises, Inc. from 1999 to 2000, and Chief Technology Officer of Spinners Incorporated, an IT consulting company he co founded, from 1995 to 1998. Mr. Conine has served on the board of directors of CarGurus, Inc. since June 2018. Mr. Conine received a B.S. from Cornell University. We believe Mr. Conine is qualified to serve on our board of directors due to the technological and operational experience he brings as a long-time executive at Wayfair, as well as the vision and continuity he brings as our co founder.

Julie Bradley has served as a member of our board of directors since September 2012. Ms. Bradley was the Chief Financial Officer of TripAdvisor, Inc., an online travel planning site, from October 2011 to November 2015. She previously served as the Chief Financial Officer of Art Technology Group, Inc., an e commerce software company, from 2005 to 2011, the Vice President of Finance for Akamai Technologies, Inc. from 2000 to 2005 and an accountant at Deloitte & Touche LLP from 1993 to 2000. Ms. Bradley has served on the board of directors of Blue Apron, Inc. since September 2015, and previously served on the boards of Constant Contact, Inc. from June 2015 to February 2016 and ExactTarget, Inc. from September 2012 to July 2013. Ms. Bradley received a B.A. from Wheaton College. We believe Ms. Bradley is qualified to serve on our board of directors due to her financial expertise and her experience in corporate development.

Robert Gamgort has served as a member of our board of directors since February 2015. Mr. Gamgort has served as the Chief Executive Officer of Keurig Dr Pepper since July 2018, and Executive Chairman of its board of directors since January 2019. Prior to its merger with the Dr Pepper Snapple Group, Mr. Gamgort served as the Chief Executive Officer of Keurig Green Mountain, Inc., a specialty coffee and coffeemaker company, from May 2016 to July 2018. Prior to joining Keurig Green Mountain, Mr. Gamgort served as Chief Executive Officer and a member of the board of directors of Pinnacle Foods Inc. from July 2009 to April 2016 and, prior to that, as North American President for Mars Incorporated, where he managed the company's portfolio of confectionery, main meal, pet food, and retail businesses. Mr. Gamgort joined Mars in 1998, initially serving as Vice President of Marketing for M&M / Mars and then as General Manager of its Chocolate Unit. In addition, Mr. Gamgort served as President of Major League Baseball Properties and began his career at Kraft Foods. Mr. Gamgort serves on the board of directors of the Grocery Manufacturers Association. Mr. Gamgort received a B.A. from Bucknell University and an M.B.A. from the Kellogg Graduate School of Management at Northwestern University. We believe Mr. Gamgort is qualified to serve on our board of directors due to his board and executive-level experience both in retail and in other businesses.

Andrea Jung has served as a member of our board of directors since May 2018. Ms. Jung has served as the President and Chief Executive Officer of Grameen America LLC, a nonprofit microfinance organization, since April 2014, where she also serves on the board of directors. Ms. Jung previously served as Executive Chairman of Avon Products, Inc., a personal care products company, from April 2012 to December 2012, and as Chairman of the board of directors of Avon from September 2001 to April 2012. Ms. Jung served as Chief Executive Officer of Avon from November 1999 to April 2012, and served as a member of the board of directors of Avon from January 1998 to December 2012. Ms. Jung has served on the board of directors of Apple Inc. since January 2008 and Unilever PLC and Unilever N.V. since May 2018, and previously served on the boards of General Electric Company from July 1998 to March 2018 and Daimler AG from April 2013 to April 2018. Ms. Jung is a graduate of Princeton University. We believe Ms. Jung is

qualified to serve on our board of directors due to her board and executive-level experience in retail, technology and other businesses.

Michael Kumin has served as a member of our board of directors since June 2011. Mr. Kumin has worked as an investment professional at Great Hill Partners, a private equity investment firm, since 2002 where he currently serves as a Managing Partner. Mr. Kumin has served on the board of directors of Yoga Works, Inc. since July 2014 and previously served on the board of directors of Spark Networks, Inc. from June 2006 to December 2013 and Vitacost.com, Inc. from July 2010 to August 2014. Mr. Kumin also serves on the board of directors of several private companies. Mr. Kumin received a B.A. from Princeton University's Woodrow Wilson School of Public & International Affairs. We believe Mr. Kumin is qualified to serve on our board of directors due to his experience in the e commerce industry as a private equity investor and his service on the board of directors of other technology companies.

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James Miller has served as a member of our board of directors since July 2016. Mr. Miller has served as a Strategic Advisor of AREVO Inc., a 3D printing company, since January 2019. He previously served as Chief Executive Officer of AREVO from February 2018 to December 2018 and Vice President of Worldwide Operations at Google Inc. from June 2010 until February 2018. Prior to joining Google, Mr. Miller was Executive Vice President of Sanmina-SCI Corporation, one of the world's largest electronic manufacturing service providers, where he had responsibility for their industrial, clean tech, multimedia and automotive businesses. Mr. Miller currently serves on the advisory board of a number of private companies. Mr. Miller received a B.S. from Purdue University, an M.S. from MIT and an MBA from the Sloan School of Management at MIT. We believe Mr. Miller is qualified to serve on our board of directors due to his board and executive-level experience both in technology and in other businesses.

Jeffrey Naylor has served as a member of our board of directors since January 2018. Mr. Naylor has served as Managing Director of Topaz Consulting, LLC, a financial consulting firm, since he founded the company in April 2014. Mr. Naylor previously served as a senior executive with The TJX Companies, Inc., including as Chief Financial Officer from 2004 to 2006; as Chief Financial and Administrative Officer from 2006 to 2007; as Chief Administrative and Business Development Officer from 2007 to 2009; as Chief Financial and Administrative Officer from February 2009 to January 2012; as Chief Administrative Officer from January 2012 to February 2013; and as Senior Corporate Advisor from February 2013 to April 2014. Prior to joining TJX, Mr. Naylor served as Chief Financial Officer of Big Lots, Inc. from 2001 to 2004 and Chief Financial and Administrative Officer of Dade Behring, Inc. from 2000 to 2001. Mr. Naylor has served on the board of directors of Synchrony Financial since July 2014, Emerald Expositions since September 2013, and Dollar Tree, Inc. since March 2018. Mr. Naylor also serves on the board of directors of two privately held companies. Mr. Naylor received a B.A. from Northwestern University and an M.B.A. from the Kellogg Graduate School of Management at Northwestern University. We believe Mr. Naylor is qualified to serve on our board of directors due to his board and executive-level experience both in retail and in other businesses.

Romero Rodrigues has served as a member of our board of directors since July 2014. Mr. Rodrigues has worked as a Managing Director at Redpoint eventures, a venture capital investment firm, since November 2015. Previously, Mr. Rodrigues was Global CEO of Comparison Shopping at Naspers Limited from September 2009 to September 2015. He previously served as Chief Executive Officer of BuscaPé Company, a comparison shopping e commerce company which he co founded in 1998, until it was acquired by Naspers Limited in September 2009. Mr. Rodrigues currently serves on the board of directors of several private companies. Mr. Rodrigues has a B.S. from the University of São Paulo. We believe Mr. Rodrigues is qualified to serve on our board of directors due to his experience in the e commerce industry as a founder and executive.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR
THE ELECTION OF EACH NAMED NOMINEE

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PROPOSAL NO. 2

RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The audit committee of our board of directors has engaged Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2019, and is seeking ratification of such selection by our stockholders at the Annual Meeting. Ernst & Young LLP has audited our financial statements since the year ended December 31, 2012. Representatives of Ernst & Young LLP are expected to be present at the Annual Meeting. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Neither our bylaws nor other governing documents or law require stockholder ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm. However, the audit committee is submitting the selection of Ernst & Young LLP to our stockholders for ratification as a matter of good corporate practice. If our stockholders fail to ratify the selection, the audit committee will reconsider whether or not to retain Ernst & Young LLP. Even if the selection is ratified, the audit committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if they determine that such a change would be in the best interests of the company and our stockholders.

Principal Accountant Fees and Services

The following table provides information regarding the fees incurred to Ernst & Young LLP during the years ended December 31, 2018 and 2017. All fees described below were approved by the audit committee.

	Year Ended December 31, 2018	December 31, 2017
Audit Fees (1)	$2,498,500	$2,569,828
Audit-Related Fees	—	—
Tax Fees (2)	140,210	139,880
All Other Fees (3)	2,000	1,995
Total Fees	$2,640,710	$2,711,703

(1) Audit fees of Ernst & Young LLP for 2018 and 2017 were for professional services rendered in connection with the annual audit of our consolidated financial statements and internal controls over financial reporting, the review of our quarterly condensed consolidated financial statements, consultations on accounting matters directly related to the audit, consents and assistance with and review of documents filed with the SEC.

(2) Tax fees of Ernst & Young LLP for 2018 and 2017 were for fees billed for services rendered for tax compliance, tax advice, and tax planning.

(3) All other fees of Ernst & Young LLP for 2018 and 2017 were for access to Ernst & Young LLP’s online accounting research tool.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm

Our audit committee charter provides that the audit committee must pre-approve all audit and permissible non-audit services to be provided by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. Pre-approval would generally be requested annually, with any pre-approval detailed as to the particular service, which must be classified in one of the four categories of services listed above. The audit committee may also, on a case-by-case basis, pre-approve particular services that are not contained in the annual pre-approval request. In connection with this pre-approval policy, the audit committee also considers whether the categories of pre-approved services are consistent with the rules on accountant independence of the Securities and Exchange Committee, or SEC, and the Public Company Accounting Oversight Board. The audit committee has pre-approved all services performed since our policy on pre-approval of audit and non-audit services was adopted.

In order for Proposal 2 to be approved, holders of a majority of the votes properly cast at the Annual Meeting must vote “FOR” Proposal 2. Abstentions and broker non-votes are not votes cast and will not be counted either “FOR” or “AGAINST” the proposal. Therefore, abstentions and broker non-votes will have no effect on the proposal.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THIS PROPOSAL NO. 2.

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REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

The material in this report is not "soliciting material," is not deemed "filed" with the SEC, and is not to be incorporated by reference into any filing of Wayfair Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

The primary purpose of the audit committee is to oversee our financial reporting processes on behalf of our board. The audit committee's functions are more fully described in its charter, which is available at the Investor Relations section of our website, located at investor.wayfair.com under the link for "Corporate Governance." Management has the primary responsibility for our financial statements and reporting processes, including our systems of internal controls. Ernst & Young LLP, our independent registered public accounting firm for fiscal year 2018, is responsible for expressing an opinion on the conformity of our audited financial statements with accounting principles generally accepted in the United States and the effectiveness of our internal control over financial reporting.

In fulfilling its oversight responsibilities, the audit committee reviewed with management and Ernst & Young LLP the audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2018. The audit committee also discussed with Ernst & Young LLP the matters that are required to be discussed by Auditing Standard No. 1301, Communications with Audit Committees. Ernst & Young LLP has also provided the audit committee the written disclosures and the letter required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's communications with the audit committee concerning independence, and the audit committee has discussed with Ernst & Young LLP that firm's independence. The audit committee has concluded that Ernst & Young LLP's provision of audit and non-audit services to Wayfair and its affiliates is compatible with Ernst & Young's independence. Finally, the audit committee discussed with Ernst & Young LLP, with and without management present, the scope and results of Ernst & Young LLP's audit of such financial statements.

Based on these reviews and discussions, the audit committee has recommended to our board that such audited financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2018 for filing with the SEC. The audit committee also has engaged Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2019 and is seeking ratification of such selection by the stockholders.

By the Audit Committee of the Board of
Directors of Wayfair Inc.:
Julie Bradley (Chairperson)
James Miller
Jeffrey Naylor

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CORPORATE GOVERNANCE

Code of Business Conduct and Ethics

Our board has adopted a written Code of Business Conduct and Ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A copy of the code may be found at the Investor Relations section of our website, located at investor.wayfair.com under the link for "Corporate Governance." We intend to make all required disclosures regarding any amendments to, or waivers from, any provisions of the code at the same location of our website. Information included on or accessible through our website is not incorporated by reference herein.

Anti-Hedging and Anti-Pledging Policies

Our Insider Trading Policy prohibits any officer, director or employee from engaging in hedging transactions with respect to our equity securities. Similarly, officers, directors and employees are prohibited from holding our equity securities in a margin account or pledging securities as collateral for a loan, except that our compensation committee may permit the pledge of equity securities as collateral for a loan (not including margin debt) in limited circumstances if a person requests to do so and demonstrates the financial capacity to repay the loan. The compensation committee may approve or deny the request in its sole discretion. For the year ended December 31, 2018, no such requests were made or approved.

Corporate Governance Guidelines

Our board adopted Corporate Governance Guidelines to ensure that the board will have the necessary authority and practices in place to review and evaluate our business operations as needed and to make decisions that are independent of our management. The guidelines are also intended to align the interests of directors and management with those of the company's stockholders. The Corporate Governance Guidelines set forth the practices the board intends to follow with respect to board composition and selection, board meetings and involvement of senior management, succession planning, and board committees and compensation. A copy of the Corporate Governance Guidelines may be found at the Investor Relations section of our website, located at investor.wayfair.com under the link for "Corporate Governance."

Independence of the Board of Directors

Our board of directors has determined that all of our directors that served in the past fiscal year, other than Messrs. Shah and Conine, qualify as "independent" directors in accordance with the listing requirements of the NYSE. Each of Messrs. Shah and Conine is not considered independent because he is an employee of the company. In making its independence determination with respect to Mr. Gamgort, the board determined that Mr. Gamgort's position as the Chief Executive Officer of Keurig Dr Pepper, a supplier of the company, did not impair his independence.

Leadership Structure of the Board

Our board of directors is currently co-chaired by Niraj Shah, our Co-Founder and Chief Executive Officer, and Steven Conine, our Co-Founder. Our board has established the position of lead independent director and elected Mr. Kumin our lead independent director. Our bylaws and Corporate Governance Guidelines provide our board of directors with flexibility to combine or separate the positions of chairman of the board and Chief Executive Officer and/or utilize a lead director in accordance with its determination that one or the other structure would be in the best interests of our company. Our board of directors has concluded that our proposed leadership structure is appropriate at this time. However, our board of directors will continue to periodically review our leadership structure and may make such changes in the future as it deems appropriate.

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Role of Board in Risk Oversight Process

Risk assessment and oversight are an integral part of our governance and management processes. Our board of directors encourages management to promote a culture that incorporates risk management into our corporate strategy and day-to-day business operations. Management discusses strategic and operational risks at regular management meetings, and conducts specific strategic planning and review sessions during the year that include a focused discussion and analysis of the risks facing us. Throughout the year, senior management reviews these risks with the board of directors at regular board meetings as part of management presentations that focus on particular business functions, operations or strategies, and presents the steps taken by management to mitigate or eliminate such risks. Our board of directors does not have a standing risk management committee, but rather administers this oversight function directly through our board of directors as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight. In particular, our board of directors is responsible for monitoring and assessing strategic risk exposure. Our audit committee is responsible for overseeing our major financial risk exposures and the steps our management has taken to monitor and control these exposures. The audit committee also monitors compliance with legal and regulatory requirements and it considers and approves or disapproves any related party transactions. Our compensation committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking. In addition, our nominating and corporate governance committee monitors the effectiveness of our corporate governance guidelines.

Board Committees

Our board has established three standing committees—audit, compensation and nominating and corporate governance—each of which operates under a charter that has been approved by our board and that satisfies the applicable standards of the SEC and NYSE. Each committee's charter may be found at the Investor Relations section of our website, located at investor.wayfair.com under the link for "Corporate Governance." Information included on or accessible through our website is not incorporated by reference herein.

Audit Committee

Our audit committee oversees our corporate accounting and financial reporting process. Among other matters, the audit committee:

- appoints and determines the compensation and retention of our independent registered public accounting firm;
- evaluates the independent registered public accounting firm's qualifications, independence and performance;
- determines the engagement of the independent registered public accounting firm;
- reviews and approves the scope of the annual audit and the audit fee;
- discusses with management and the independent registered public accounting firm the results of the annual audit and the review of our quarterly and annual financial statements;
- approves the retention of the independent registered public accounting firm to perform any proposed permissible non-audit services;
- monitors the rotation of partners of the independent registered public accounting firm on our engagement team as required by law;
- reviews our financial statements and our management's discussion and analysis of financial condition and results of operations to be included in our annual and quarterly reports to be filed with the SEC;
- reviews annual reports from the independent registered public accounting firm regarding its internal quality control procedures;
- provides oversight of our compliance with legal and regulatory requirements;
- reviews our critical accounting policies and estimates;
- is responsible for investigating any reports received by our whistleblower portal or hotline; and
- reviews, at least annually, the audit committee charter and the committee's performance.

The members of our audit committee are Messrs. Miller and Naylor and Ms. Bradley. Ms. Bradley currently serves as Chairperson and served as such during 2018. Our board of directors has determined that each of Messrs. Miller and Naylor and Ms. Bradley is an independent director under NYSE rules and under Rule 10A-3 under the Securities Exchange Act of 1934, as amended, or the Exchange Act. When evaluating Mr. Naylor for membership on the audit committee, the board considered Mr. Naylor's simultaneous service on the audit committee of three (3) other public

companies and determined that such service did not impair his ability to effectively serve on our audit committee or board. As of the date of this report, Mr. Naylor only serves on the audit committee of two (2) other public companies. All members of our audit committee meet the requirements for financial literacy under the applicable rules and regulations of the SEC and the NYSE. Our board of directors has determined that Ms. Bradley is an "audit committee financial expert" as defined by applicable SEC rules and has the requisite financial sophistication as defined under the applicable NYSE rules and regulations.

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Compensation Committee

The compensation committee's responsibilities include:

- reviewing and approving corporate goals and objectives relevant to compensation of our Chief Executive Officer, evaluating the performance of the Chief Executive Officer in light of those goals and objectives and, based upon this evaluation (either alone or, if directed by our board of directors, in conjunction with a majority of the independent directors on our board of directors), setting the Chief Executive Officer's compensation;
- reviewing and setting or recommending to our board of directors the compensation of our executive officers other than the Chief Executive Officer;
- reviewing and recommending to our board of directors the compensation of our directors;
- reviewing and approving or recommending to our board of directors our incentive compensation and equity-based plans and arrangements;
- preparing the Compensation Committee report on executive officer compensation as required by the SEC to be included in our annual proxy statement or annual report on Form 10-K and, to the extent we are required to include a Compensation Discussion and Analysis, or CD&A, in our annual proxy statement or annual report on Form 10-K, reviewing and discussing the CD&A with our management and considering whether to recommend to our board of directors that the CD&A be included in the appropriate filing;
- reporting regularly to our board of directors regarding its activities; and
- reviewing and evaluating, at least annually, the performance of the compensation committee and its members, and periodically reviewing and reassessing its charter.

The members of our compensation committee are Messrs. Gamgort, Kumin and Rodrigues. Mr. Kumin currently serves as Chairperson and served as such during 2018. Each of these individuals is independent under the applicable rules and regulations of the NYSE and is a "non-employee director" as defined in Rule 16b-3 under the Exchange Act.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee's responsibilities include:

- identifying individuals qualified to become board members;
- recommending to our board the persons to be nominated for election as directors and to each of our board's committees;
- reviewing and making recommendations to our board with respect to management succession planning;
- developing and recommending to our board a set of corporate governance guidelines and principles, and reviewing and reassessing the adequacy of such guidelines;
- overseeing the evaluation of our board and its various committees; and
- reviewing and evaluating, at least annually, the performance of the nominating and corporate governance committee and its members, and periodically reviewing and reassessing its charter.

The members of our nominating and corporate governance committee are Ms. Bradley and Mr. Kumin. Mr. Kumin currently serves as Chairperson and served as such during 2018. Each of these individuals is an independent director under the applicable rules and regulations of the NYSE.

Meetings of the Board of Directors, Board and Committee Member Attendance and Annual Meeting Attendance

Our board met four times, our audit committee met four times, our compensation committee met five times and our nominating and corporate governance committee met two times during the 2018 fiscal year. Each director, except Ms. Bradley and Ms. Jung, attended 75% or more of the aggregate number of meetings of the board and all committees of the board on which he or she served held during the period for which he or she was a director. Ms. Bradley only attended 70% of the aggregate number of meetings of the board and committees of the board on which she served because of a family emergency. Ms. Jung was eligible to attend a total of two board meetings during the period for which she was a director and was unable to attend one meeting. All of our then-serving directors attended our 2018 annual meeting of stockholders. We have encouraged all of our directors and nominees for director to attend our 2019 annual meeting of stockholders; however, attendance is not mandatory.

Director Nomination Process

The process followed by our nominating and corporate governance committee to identify and evaluate director candidates includes requests to board members and others for recommendations; meetings from time-to-time to evaluate biographical information and background material relating to potential candidates; and interviews of selected candidates by members of the nominating and corporate governance committee, the board of directors and members of senior management. The nominating

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and corporate governance committee may also retain the services of an executive search firm to help identify and evaluate potential director candidates.

In considering whether to recommend any particular candidate for inclusion in the board of directors' slate of recommended director nominees, our nominating and corporate governance committee considers the qualifications set forth in our Corporate Governance Guidelines, which are available at the Investor Relations section of our website, located at investor.wayfair.com under the link for "Corporate Governance." These qualifications include highest personal and professional ethics, integrity and values. Additional criteria may also include the candidate's ability to make independent judgments, a general understanding of our business, service on other boards of directors, professional background, education and diversity. The committee does not assign specific weights to particular criteria and no particular criterion is a prerequisite for any prospective nominee.

When recommending to the board of directors the nominees for election as directors, our nominating and corporate governance committee shall consider candidates proposed by stockholders, and shall apply the same criteria and follow substantially the same process in considering such candidates as it does in considering other candidates. Stockholders nominating director candidates must follow the procedures set forth under the section herein titled "INFORMATION ABOUT THE PROXY PROCESS AND VOTING", "When are stockholder proposals due for the 2020 Annual Meeting of Stockholders?".

You can find more detailed information on our process for selecting board members and our criteria for board nominees in our Corporate Governance Guidelines, which are available at the Investor Relations section of our website, located at investor.wayfair.com under the link for "Corporate Governance."

Stockholder Communications with the Board of Directors

Stockholders and other interested parties may communicate with the board, or any individual member of the board, at the following address:

Wayfair Inc.
4 Copley Place
Boston, MA 02116
Attention: Secretary

Communications must state the number of shares owned by the person making the communication, if any. Our Secretary will review and forward such communication to all of the members of the board or to the individual director(s) to whom the communication is addressed unless the communication is unduly frivolous, hostile, threatening or similarly inappropriate, in which case, our Secretary may disregard the communication in his or her discretion.

Compensation Committee Interlocks and Insider Participation

During 2018, the members of our compensation committee were Robert Gamgort, Michael Kumin and Romero Rodrigues. No member of our compensation committee during our last fiscal year is or has been a current or former officer or employee of Wayfair Inc. None of our executive officers served as a director or a member of a compensation committee (or other committee serving an equivalent function) of any other entity, one of whose executive officers served as a director or member of our compensation committee during our last fiscal year.

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CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

We describe below transactions and series of similar transactions, during our last fiscal year, with our executive officers, directors or holders of more than 5% of our common stock (or, in each case, their affiliates or immediate family members), each of whom we refer to as a "related party," in which the amounts involved exceeded $120,000.

In 2018, we entered into the following transactions in the ordinary course of business:

- We paid $387,859 to CO9 Design, a supplier, in ordinary course supplier payments. Sarah Conine, the sister of Steven Conine, our co-founder, executive officer and director, owns CO9 Design.
- We paid $744,878 to Keurig Dr Pepper, a supplier, in ordinary course supplier payments. Robert Gamgort, a member of our board of directors, is the CEO of Keurig Dr Pepper.
- We paid $313,134 to Apple Inc., the technology company, in advertising costs and hardware purchases. Andrea Jung, a member of our board of directors, is a member of the board of directors of Apple Inc.
- Great Hill Partners ordered $1,437,948 worth of product from our websites. Michael Kumin, a member of our board of directors, is a Managing Partner at Great Hill Partners.

Our board of directors has adopted written policies and procedures for the review of any transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which Wayfair (including any of its subsidiaries) was, is or will be, a participant, where the amount involved exceeds $120,000 in any one fiscal year, and a related party had, has or will have a direct or indirect material interest.

If a related party proposes to enter into such a transaction, arrangement or relationship, which we refer to as a "related party transaction," the related party is required to report the proposed related party transaction to our general counsel. The proposed related party transaction will be reviewed and, if deemed appropriate, approved by our audit committee. Whenever practicable, the reporting, review and approval will occur prior to entry into the transaction. If advance approval of a related party transaction requiring the audit committee's approval is not feasible, then the transaction may be preliminarily entered into by management upon prior approval of the transaction by the chairperson of the audit committee subject to ratification of the transaction by the audit committee at the committee's next regularly scheduled meeting. If the transaction is not so ratified, the policy will require management to make all reasonable efforts to cancel or annul such transaction. Any related party transactions that are ongoing in nature will be reviewed annually.

A related party transaction reviewed under the policy will be considered approved or ratified if it is authorized by the audit committee after full disclosure of the related party's interest in the transaction. In reviewing and approving any such transactions, the audit committee will be tasked to consider all relevant facts and circumstances, including, but not limited to, whether the transaction is on terms comparable to those that could be obtained in an arm's length transaction and the extent of the related party's interest in the transaction.

EXECUTIVE OFFICERS

The following table sets forth our executive officers and their respective ages and positions with us as of the Record Date:

Name	Age	Position(s)
Niraj Shah	45	Co-Founder, Chief Executive Officer and President, Director (Co-Chairman)
Steven Conine	46	Co-Founder, Director (Co-Chairman)
Michael Fleisher	54	Chief Financial Officer
Edmond Macri	47	Chief Product & Marketing Officer
John Mulliken	46	Chief Technology Officer
Stephen Oblak	45	Chief Merchandising Officer
James Savarese	53	Chief Operating Officer

Each of our co-founders, Niraj Shah and Steven Conine, also serve on our board of directors and their biographical information can be found above under the heading "Proposal No. 1 - Election of Directors". The biographical information for our other executive officers is set forth below.

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Michael Fleisher has served as our Chief Financial Officer since October 2013. Prior to joining Wayfair, Mr. Fleisher served at Warner Music Group as the Vice Chairman, Strategy and Operations from 2008 to 2011 and also served as Executive Vice President and Chief Financial Officer from 2005 to 2008. Mr. Fleisher's responsibilities for Warner Music Group included overseeing its global corporate strategy and operations. He was previously the Chief Executive Officer of Gartner, Inc. from 1999 to 2004 and its Chairman from 2001 to 2004. Mr. Fleisher has served on the board of directors of Squarespace, Inc. since December 2018. Mr. Fleisher received a B.S. from the University of Pennsylvania's Wharton School of Business.

Edmond Macri has served as Chief Product & Marketing Officer since November 2015 and previously as our Senior Vice President, Marketing and Analytics from March 2013 to November 2015, our Vice President, Marketing and Business Intelligence from March 2009 to March 2013 and our Director, Business Intelligence from March 2007 to March 2009. Prior to joining Wayfair, Mr. Macri served as Product Marketing Manager at Emptoris, Inc. from 2005 to 2007, Marketing Manager at DigitasLBi from 2001 to 2005 and as a Software Product Manager and Programmer and Analyst at Bain & Company from 1994 to 1999. Mr. Macri received a B.A. from Dartmouth College and an M.B.A from the Massachusetts Institute of Technology's Sloan School of Management.

John Mulliken has served as our Chief Technology Officer since May 2017 and previously as our Senior Vice President, Strategic Initiatives from July 2013 to May 2017 and our Vice President, Strategic Initiatives from February 2010 to June 2013. In his current role, Mr. Mulliken leads software development, infrastructure, technology innovation and catalog merchandising. Previously, Mr. Mulliken led our international operations. Prior to joining Wayfair, Mr. Mulliken served at Boston Consulting Group as a Principal, Project Leader and Consultant from 2004 to 2010. Mr. Mulliken's responsibilities for Boston Consulting Group included leading the multi channel retail group and serving on the leadership team of the Global Center for Consumer Insight. Mr. Mulliken has served on the board of directors of Bombas LLC since November 2018. Mr. Mulliken received a B.A. from Reed College and an M.B.A. from the London Business School.

Stephen Oblak has served as our Chief Merchandising Officer since May 2017 and previously as our Senior Vice President, General Manager of Wayfair.com from March 2014 to May 2017; our Vice President, Category Management from July 2011 to March 2014; and as our Director, Category Management from October 2009 to July 2011. In his current role, Mr. Oblak leads global merchandising, pricing, analytics and brand. Additionally, he is General Manager of North America Retail leading the Wayfair.com, Wayfair.ca, Joss & Main, AllModern, Birch Lane, and Perigold businesses. Prior to joining Wayfair, Mr. Oblak served as Vice President of River West Brands, a brand acquisition and enterprise development company focused on acquiring and re commercializing dormant consumer brands, from 2007 to 2009. He previously served as Senior Director of the Strategy Consulting Group of FutureBrand Worldwide from 2003 to 2007, as a consultant to Peppers & Rogers Group from 2002 to 2003 and as a Senior Manager of the International Financial Services practice of the Corporate Executive Board from 1995 to 1999. He received a B.A. from Hamilton College and an M.B.A. from Northwestern University's Kellogg School of Management.

James Savarese has served as our Chief Operating Officer since February 2014 and previously as our Senior Vice President, Operations from September 2008 to February 2014. Prior to joining Wayfair, Mr. Savarese served as a founding member and Senior Vice President, Products & Services of ArrowStream, Inc. from 2001 to 2008, as a Global Client Partner at iXL Enterprises, Inc. from 1999 to 2001 and as a Senior Manager at Deloitte Consulting from 1993 to 1999. He received a B.A. from Dartmouth College and an M.B.A. from the University of Chicago's Booth School of Business.

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COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

This Compensation Discussion and Analysis, or CD&A, provides an overview and analysis of the elements of our compensation program for our named executive officers, or NEOs, identified below, the material compensation decisions made under that program and reflected in the executive compensation tables that follow this CD&A and the material factors considered in making those decisions. As a company dedicated to a pay-for-performance culture, we aim to provide our NEOs with compensation that is significantly performance-based. Our executive compensation program is designed to align executive pay with our performance on both short and long-term bases, link executive pay to specific, measurable results intended to create value for stockholders, and utilize compensation as a tool to assist us in attracting and retaining the high-caliber executives that we believe are critical to our long-term success. We believe that the key to our success is the long-term stockholder value that is created by our employees. Our compensation philosophy is weighted towards providing equity awards, and we believe this helps to retain our executives and aligns their interests with those of our stockholders by allowing them to participate in the longer-term success of our company as reflected in stock price appreciation. For example, we provide many of our employees, including our NEOs, with an equity award upon hire, which we believe motivates the employee to think of themselves as an owner of the company and that, as an owner, their respective decisions will make a difference to stockholder value.

Compensation for our NEOs consists primarily of the elements, and their corresponding objectives, identified in the following table.

Compensation Element	Primary Objective
Base Salary	To recognize performance of job responsibilities and to attract and retain individuals with superior talent.
Annual Cash Bonus	To reward individual contributions to the achievement of the company’s performance objectives.
Equity Awards	To emphasize our long-term performance objectives, encourage the maximization of stockholder value and retain key executives by providing an opportunity to participate in the ownership of our common stock.
Retirement Savings (401(k))	To provide an opportunity for tax-efficient savings and long-term financial security.

The compensation committee has primary authority to determine and approve compensation decisions with respect to our NEOs; provided, however, that our Co-Founders make recommendations to the compensation committee regarding the compensation of the NEOs, excluding themselves. In alignment with the objectives set forth above, the compensation committee determines overall compensation and its allocation among the elements described above, in reliance upon the judgment and general industry knowledge of its members obtained through years of service with comparably-sized companies in our and similar industries.

Our Named Executive Officers

We have elected to provide disclosure in this section for all of our executive officers, whom we refer to as NEOs in this section for simplicity. For the year ended December 31, 2018, our NEOs are:

- Niraj Shah, Co-Founder, Chief Executive Officer and President, Director (Co-Chairman)
- Steven Conine, Co-Founder, Director (Co-Chairman)
- Michael Fleisher, Chief Financial Officer
- Edmond Macri, Chief Product & Marketing Officer
- John Mulliken, Chief Technology Officer
- Stephen Oblak, Chief Merchandising Officer
- James Savarese, Chief Operating Officer

Our compensation decisions for the NEOs in 2018 are discussed below in relation to each of the above-described elements of our compensation program. The discussion below is intended to be read in conjunction with the executive compensation tables and related disclosures that follow this CD&A.

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Compensation Overview

Our overall compensation program is structured to attract, motivate and retain highly qualified executives by paying them competitively, consistent with our success and their contribution to that success. We believe compensation should be structured to ensure that a significant portion of an executive's compensation opportunity will be related to factors that directly and indirectly influence stockholder value. Our pay practices are focused on providing our executives with a significant amount of their compensation in the form of upfront equity grants, which we believe attracts and retains the highest caliber employees and aligns our employees' long-term interests with our stockholders' interests. In addition, a NEO's compensation may include additional equity grants based on performance or promotions. Our NEOs, who are all employed on an at-will basis, receive limited perquisites and, except for our Co-Founders who currently do not receive bonuses, moderate annual cash bonuses based on personal performance, rather than short-term corporate goals. We offer a qualified 401(k) retirement plan with employer matching, but do not offer nonqualified deferred compensation plans, supplemental executive retirement plan benefits or formal cash severance programs.

Determination of Compensation

The compensation committee has the primary authority to determine and approve compensation paid to our NEOs. The compensation committee is charged with, among other things, reviewing compensation policies and practices to ensure adherence to our compensation philosophies and that the total compensation paid to our NEOs is fair, reasonable and competitive, taking into account our position within our industry, including our comparative performance, and our NEOs' level of expertise and experience in their respective positions. In furtherance of the considerations described above, the compensation committee is primarily responsible for determining NEO base salaries, assessing the performance of the Chief Executive Officer and other NEOs for each applicable performance period and approving the equity awards and cash bonuses to be paid to our Chief Executive Officer and other NEOs for each year. To aid the compensation committee in making its determinations, the Co-Founders provide recommendations at least annually to the compensation committee regarding the compensation of all NEOs, excluding themselves and they also provide individual performance assessments that are used in determining awards under our annual cash bonus program. The performance of our NEOs is reviewed at least annually by the compensation committee, and the compensation committee approves each NEO's compensation at least annually.

In determining compensation for our NEOs, the compensation committee considers each NEO's particular position and responsibility and relies upon the judgment and industry experience of its members, including their knowledge of competitive compensation levels in our industry. We believe that compensation should be competitive with compensation for executive officers in similar positions and with similar responsibilities in our marketplace. Neither we nor the compensation committee used a compensation consultant to determine NEO compensation in 2018 or benchmarked the compensation for our NEOs against the compensation of our peers.

In 2017, we asked our stockholders, through an advisory vote, to approve the compensation of our NEOs. The 2017 advisory vote received the approval of 99.9% of the votes cast on the proposal. Although the results of the say on pay vote are advisory and not binding on the company, the board of directors or the compensation committee, we value the opinions of our stockholders and take the results of the say on pay vote into account when making decisions regarding the compensation of our NEOs. In 2016, our stockholders approved, on an advisory basis, a frequency of every three (3) years for casting advisory votes to approve executive compensation. Due to the vote of stockholders on the matter, as well as the long-term focus of our compensation philosophy, we adopted a three-year interval for the advisory vote on executive compensation. Accordingly, our next such stockholder advisory vote will occur at our 2020 Annual Meeting of Stockholders.

Elements of Our Executive Compensation Program

Base Salary

Base salary represents annual fixed compensation and is a standard element of compensation necessary to attract and retain talent. The compensation committee reviews base salaries of our NEOs in the first quarter of each year, which is the same cycle on which annual base salaries are reviewed for other employees generally. Base salary is set at the compensation committee's discretion after taking into account the recommendations of our Co-Founders regarding

NEOs, excluding themselves, our company-wide target for base salary increases for all employees, the competitive landscape, inflation, changes in the scope of an executive officer's job responsibilities, and other components of compensation and other relevant factors. Currently, the maximum NEO base salary is $200,000 and none of our NEOs received an increase in base salary during 2018. The base salaries for our NEOs for 2018 were as follows:

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NEO	Base Salary ($)
Niraj Shah	80,000
Steven Conine	80,000
Michael Fleisher	200,000
Edmond Macri	200,000
John Mulliken	200,000
Stephen Oblak	200,000
James Savarese	200,000

Annual Cash Bonuses

All of our NEOs are eligible to participate in a discretionary annual cash bonus program which provides the opportunity to earn a cash bonus award that ranges from 0% to 25% of base salary. The compensation committee determines NEO bonuses after the completion of the applicable fiscal year based on the overall personal performance of the NEOs, and such bonuses are then typically paid in the first quarter of the following year. Each of Messrs. Fleisher, Macri, Mulliken, Oblak and Savarese received a cash bonus award of 25% of his base salary, or $50,000, for 2018. Messrs. Shah and Conine do not participate in our cash bonus program.

Equity Awards

A large portion of our NEOs' total compensation is stock-based compensation in furtherance of our focus on long-term performance, which we believe is tied to retention and increasing stockholder value. Our NEOs receive sizable equity awards at the time of hire and are eligible to receive additional awards at the time of a promotion or at other times at the discretion of our compensation committee. NEOs do not necessarily receive equity awards on an annual basis. Therefore, an NEO's compensation may fluctuate materially from year to year depending on whether a grant was made in a particular year. To support our retention strategy and align the interests of our NEOs with those of our stockholders, we generally grant Restricted Stock Units, or RSUs, that vest over a longer period of four (4) or five (5) years, subject to the NEO's continued employment on each applicable vesting date. NEO equity awards (including grant amounts and vesting schedules), whether for new hires or follow-on grants, are determined at the compensation committee's discretion after taking into account other direct compensation elements, the recommendations of our Co-Founders regarding NEOs, excluding themselves, and the landscape in which we compete for executive talent.

In 2018, the compensation committee granted the following time-based RSU awards to our NEOs:

NEO	Shares of Class A Common Stock Subject to RSU (#)
Niraj Shah	—
Steven Conine	—
Michael Fleisher	275,000
Edmond Macri	60,000
John Mulliken	60,000
Stephen Oblak	60,000
James Savarese	80,000

These RSUs vest over a period of five years, with 20% of the RSUs vesting on the first anniversary of the vesting commencement date and in substantially equal quarterly installments thereafter, subject to the NEO's continued employment on each applicable vesting date and potential accelerated vesting as discussed below under the heading "Employment and Change in Control Arrangements." For more information on these awards, see the "Grants of Plan-Based Awards in 2018" table below.

Defined Contribution Plans

We maintain a defined contribution plan that is tax-qualified under Section 401(a) of the Internal Revenue Code, or the "Code", which we refer to as the 401(k) Plan. The 401(k) Plan permits our eligible salaried employees to defer receipt of portions of their eligible salaries, subject to certain limitations imposed by the Code, by making contributions to the 401(k) Plan, including flexible compensation contributions, Roth contributions, catch-up contributions and after-tax contributions.

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We provide matching contributions to the 401(k) Plan in an amount equal to 100% of each participant's pre-tax contribution up to a maximum of 4% of the participant's annual eligible cash compensation, subject to certain other limits. In 2018, we made a company contribution to the 401(k) Plan in an amount equal to approximately $18.2 million. Participants are 100% vested in all contributions, including company contributions. The 401(k) Plan is offered on a nondiscriminatory basis to all of our salaried employees, including NEOs.

The compensation committee believes that matching contributions assist us in attracting and retaining talented employees and executives. The 401(k) Plan provides an opportunity for participants to save money for retirement on a tax-deferred basis and to achieve financial security, thereby promoting retention.

Employment and Change in Control Arrangements

Employment Agreements

We have entered into employment letter agreements with certain of our NEOs, the material terms of which are described below.

Messrs. Shah and Conine: We entered into amended and restated employment letter agreements with Messrs. Shah and Conine on May 6, 2014, which entitled each of Messrs. Shah and Conine to receive an annual base salary, subject to periodic increases (but not decreases) at the discretion of the board of directors. The letter agreements also entitle them to participate in the employee benefit plans and programs that we offer to our other full-time employees. Messrs. Shah's and Conine's employment letter agreements contain restrictive covenants which prohibit them from competing with us or soliciting our employees, consultants or suppliers for twenty-four (24) months following termination of employment. Pursuant to Messrs. Shah's and Conine's employment letter agreements, if we terminate their employment without cause (as defined in the employment letter agreements) or if they resign for good reason (as defined in the employment letter agreements) they will receive healthcare benefit continuation until the earlier of (i) the last day of the applicable COBRA period and (ii) twenty-four (24) months following termination. In addition, pursuant to the terms of their RSU award grants, in the event Messrs. Shah or Conine is terminated for any reason other than for cause within twelve (12) months following a change in control, 50% of their unvested RSUs will vest upon termination.

Mr. Fleisher: We entered into an employment letter agreement with Mr. Fleisher on October 2, 2013, which was amended on May 5, 2014, and which entitled him to an initial annual base salary of $350,000, which he agreed to reduce to $200,000 commencing in January 2016. The employment letter agreement also provided Mr. Fleisher with an annual bonus between 0% to 20% of his annual salary under our annual cash bonus program and the opportunity to participate in the employee benefit plans and programs that we offer to our other full-time employees. In 2015, we agreed to increase Mr. Fleisher's annual bonus range to between 0% to 25% of his annual salary, commensurate with our other NEOs. Mr. Fleisher is also subject to the Company's non-compete, non-solicitation, non-disclosure and invention agreement designed for all employees, which agreement generally provides that he will not disclose confidential information of the Company nor solicit any employee, contractor, customer or supplier of the Company.

Mr. Mulliken: We entered into an International Assignment Agreement with Mr. Mulliken on July 24, 2014, which was amended on April 1, 2015. The terms of this agreement are no longer applicable or have been superseded by his current compensation arrangements, which are not memorialized in a written agreement.

We have not entered into employment agreements with Messrs. Macri, Oblak or Savarese.

Restricted Stock Unit Vesting

The award agreements governing the NEOs' outstanding RSU awards provide that, in the event an NEO is terminated for any reason other than cause (excluding a resignation by the NEO or a termination as a result of the NEO's death or disability) within twelve (12) months following a change in control (as each such term is defined in the applicable award agreement), 50% of the NEO's unvested RSUs will vest; provided, that, for Mr. Fleisher, 100% of his unvested RSUs will vest in the same double-trigger scenario.

Other Elements of Compensation and Perquisites

We maintain broad-based benefits that are provided to all employees, including our NEOs. These benefits include a 401(k) retirement savings plan with matching contributions, a group health plan, group term life insurance and wellness programs. The compensation received by our NEOs with respect to these benefits is included in the Summary Compensation Table below. For more information about our 401(k) plan, see the discussion above under

the heading “Defined Contribution Plans.”

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Summary Compensation Table

The following table sets forth certain information with respect to the compensation paid to our NEOs for the years ended December 31, 2018, 2017 and 2016.

Name and Principal Position	Year	Salary ($)	Bonus ($)(1)	Stock Awards ($)(2)	All Other Compensation ($)(3)	Total ($)
Niraj Shah, Co-Founder, Chief Executive Officer and President, Director (Co-Chairman)	2018	80,000	—	—	3,212	83,212
	2017	80,000	—	—	3,200	83,200
	2016	80,000	—	—	3,200	83,200
Steven Conine, Co-Founder, Director (Co-Chairman)	2018	80,000	—	—	3,212	83,212
	2017	80,000	—	—	3,200	83,200
	2016	80,000	—	—	3,200	83,200
Michael Fleisher, Chief Financial Officer	2018	200,000	50,000	23,375,000	10,117	23,635,117
	2017	200,000	50,000	—	615	250,615
	2016	200,000	50,000	—	70,533	320,533
Edmond Macri, Chief Product & Marketing Officer	2018	200,000	50,000	5,100,000	8,339	5,358,339
	2017	200,000	50,000	1,995,000	8,135	2,253,135
	2016	200,000	50,000	4,047,000	7,794	4,304,794
John Mulliken, Chief Technology Officer	2018	200,000	50,000	5,100,000	7,569	5,357,569
	2017	200,000	50,000	1,995,000	7,231	2,252,231
	2016	200,000	50,000	4,047,000	80,088	4,377,088
Stephen Oblak, Chief Merchandising Officer (4)	2018	200,000	50,000	5,100,000	7,569	5,357,569
	2017	200,000	50,000	1,995,000	7,231	2,252,231
James Savarese, Chief Operating Officer	2018	200,000	50,000	6,800,000	10,031	7,060,031
	2017	200,000	50,000	1,995,000	10,000	2,255,000
	2016	200,000	50,000	4,047,000	10,750	4,307,750

(1) Represents the discretionary cash bonuses paid to our NEOs under our annual cash bonus program for such year, paid in the subsequent year. For additional information, see “Annual Cash Bonuses” above.

(2) Represents the aggregate fair value on the grant date of RSUs granted to our NEOs calculated in accordance with Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, Topic 718. See Note 9 of the “Notes to Consolidated Financial Statements - Equity-Based Compensation” in our Annual Report on Form 10-K for the year ended December 31, 2018 for a discussion of assumptions made in determining the value of our stock awards. These RSUs vest over a period of five (5) years, with 20% of the RSUs vesting on the first anniversary of the vesting commencement date and in substantially equal quarterly installments thereafter, subject to the NEO’s continued employment on each applicable vesting date and potential accelerated vesting as discussed above under the heading “Employment and Change in Control Arrangements.”

(3) Amounts reported for 2018 represent employer contributions under our 401(k) Plan.

(4) Mr. Oblak was not a NEO in 2016.

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Grants of Plan-Based Awards in 2018

The following table sets forth information regarding the grant of plan-based awards made during 2018 to our NEOs under our 2014 Incentive Award Plan:

Name	Grant Date	All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Option Awards ($) (1)
Niraj Shah	—	—	—
Steven Conine	—	—	—
Michael Fleisher	3/12/2018	275,000	23,375,000
Edmond Macri	3/12/2018	60,000	5,100,000
John Mulliken	3/12/2018	60,000	5,100,000
Stephen Oblak	3/12/2018	60,000	5,100,000
James Savarese	3/12/2018	80,000	6,800,000

(1) Represents the aggregate fair value on the grant date of restricted stock units granted in 2018. These RSUs vest over a period of five (5) years, with 20% of the RSUs vesting on the first anniversary of the vesting commencement date and in substantially equal quarterly installments thereafter, subject to the NEO's continued employment on each applicable vesting date and potential accelerated vesting as discussed above under the heading "Employment and Change in Control Arrangements."

Outstanding Equity Awards at December 31, 2018

The following table provides information regarding the outstanding equity awards held by our NEOs as of December 31, 2018:

		Stock Awards	
Name	Vesting Commencement Date	Number of Shares or Units of Stock that have not Vested (#) (1)	Market Value of Shares or Units of Stock that have not Vested ($) (2)
Niraj Shah	—	—	—
Steven Conine	—	—	—
Michael Fleisher	9/15/2015	7,298	657,404
	1/15/2018	233,750	21,056,200
Edmond Macri	3/15/2015	12,500	1,126,000
	9/15/2015	6,661	600,023
	3/15/2016	45,000	4,053,600
	3/15/2017	32,500	2,927,600
	1/15/2018	51,000	4,594,080

John Mulliken	3/15/2015	12,500	1,126,000
	9/15/2015	3,161	284,743
	3/15/2016	45,000	4,053,600
	3/15/2017	32,500	2,927,600
	1/15/2018	51,000	4,594,080
Stephen Oblak	3/1/2014	1,501	135,210
	3/15/2015	12,500	1,126,000
	9/15/2015	1,703	153,406
	3/15/2016	45,000	4,053,600
	3/15/2017	32,500	2,927,600
	1/15/2018	51,000	4,594,080
James Savarese	3/15/2015	7,500	675,600
	9/15/2015	3,647	328,522
	3/15/2016	45,000	4,053,600
	3/15/2017	32,500	2,927,600
	1/15/2018	68,000	6,125,440

(1) Consists of time-based RSUs. All RSUs vest over a five (5) year period, with the first 20% of such shares vesting following twelve (12) months of continued employment or service from the vesting commencement date, and the remaining shares vesting (i) for RSUs granted prior to January 1, 2015, in equal monthly installments over the following forty-eight (48) months; and (ii) for RSUs granted on or after January 1, 2015, in equal quarterly installments over the following sixteen (16) quarters.

(2) Amount shown is based on our closing stock price as reported on The New York Stock Exchange on December 31, 2018, the last trading day of our Class A common stock in 2018, of $90.08.

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Option Exercises and Stock Vested in 2018

The following table provides information regarding the vesting of RSUs held by NEOs for the year ended December 31, 2018. Our NEOs do not hold any stock options.

	Stock Awards	
Name	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)(1)
Niraj Shah	25,001	2,603,998
Steven Conine	25,001	2,603,998
Michael Fleisher	140,087	14,565,971
Edmond Macri	67,808	7,124,006
John Mulliken	65,808	6,900,221
Stephen Oblak	65,974	6,969,411
James Savarese	65,085	6,801,224

(1) The value realized upon vesting has been calculated by multiplying the gross number of shares acquired on vesting by the closing stock price of our Class A common stock on the day prior to the vesting date. Therefore, the amounts shown in this column do not represent the actual amounts paid to or realized by the NEO during fiscal 2018.

Equity Compensation Plan Information

The following table provides information as of December 31, 2018 with respect to the shares of our common stock that may be issued under our existing equity compensation plans.

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (2) (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plan (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans(1) approved by security holders	79,802	(2) $ 3.05	6,202,378
	7,970,959	(3) —	6,202,378
Equity compensation plans not approved by security holders	—	—	—
Total	8,050,761	$ 0.03	6,202,378

(1) Consists of our Second Amended and Restated 2010 Incentive Plan and our 2014 Incentive Award Plan. Our 2014 Incentive Award Plan contains an evergreen provision whereby the shares available for future grant are increased on the first day of each calendar year beginning January 1, 2016 and ending on and including January 1, 2024 by the least of (A) 2,500,000 shares, (B) 2% of the aggregate number of shares of Class A common stock and Class B common stock outstanding on the final day of the immediately preceding calendar year and (C) such smaller

number of shares as determined by the board of directors. Accordingly, on each of January 1, 2016, January 1, 2017, January 1, 2018 and January 1, 2019, the number of shares available for future issuance under our 2014 Incentive Award Plan was increased by 1,686,216 shares, 1,716,618 shares 1,764,172 shares, and 1,814,952 shares, respectively, pursuant to the terms of such plan.

(2) Represents shares issuable upon exercise of outstanding stock options.

(3) Represents shares issuable upon vesting of outstanding RSUs, which do not have an associated exercise price.

Pension and Nonqualified Deferred Compensation Plans

Our NEOs do not participate in any pension or nonqualified deferred compensation plans and received no pension benefits or nonqualified deferred compensation during the year ended December 31, 2018.

Potential Payments upon Termination or Change in Control

Certain of our NEOs have an employment letter agreement that provides for certain severance benefits upon termination of employment. See “Employment and Change in Control Arrangements” above for a description of these arrangements with our NEOs. In addition, pursuant to the terms of the award agreements governing their outstanding equity awards, our NEOs are entitled to double-trigger equity acceleration upon termination of their employment for any reason other than cause (excluding a resignation by the NEO or as a result of the NEO’s death or disability) occurring within twelve (12) months following a change in control. Assuming a hypothetical termination of employment effective as of December 31, 2018 by us without cause or by the executive for good reason within twelve (12) months following a change in control, each of our NEOs would have received the following severance benefits:

Name	Payment Type	Termination without Cause/Resignation for Good Reason ($)		Termination without Cause following a Change in Control ($)	
Niraj Shah	Benefit Continuation (1)	22,642	(2)	22,642	(2)
	Equity Vesting	—		—	
	Total	22,642		22,642	
Steven Conine	Benefit Continuation (1)	22,642	(2)	22,642	(2)
	Equity Vesting	—		—	
	Total	22,642		22,642	
Michael Fleisher	Equity Vesting	—		21,713,604	
Edmond Macri	Equity Vesting	—		6,650,652	
John Mulliken	Equity Vesting	—		6,493,012	
Stephen Oblak	Equity Vesting	—		6,494,948	
James Savarese	Equity Vesting	—		7,055,381	

(1) Represents twenty-four (24) months of COBRA premiums.

(2) With respect to amount reported as “Equity Vesting” the amount shown represents the market value of the RSUs that would accelerate and is based on our closing stock price as reported on The New York Stock Exchange on December 31, 2018, the last trading day of our Class A common stock in 2018, of $90.08.

CEO Pay Ratio Disclosure

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, we are providing disclosure regarding the ratio of the annual total compensation of Niraj Shah, our CEO, to that of our median employee. We consider the pay ratio specified below to be a reasonable estimate, calculated in a manner intended to be consistent with Item 402(u) of Regulation S-K.

We identified the median employee by examining all W-2 reported earnings and similar reported earnings for employees located in jurisdictions outside the United States, excluding our CEO, for those who were employed by us on December 31, 2018. We included all employees, whether employed on a full-time or part-time basis. This reflects

an analysis of our global workforce of 12,243 active employees as of December 31, 2018.

After identifying the median employee based on reported earnings through December 31, 2018, we calculated the annual total compensation for 2018 for such employee using the same methodology we used for our NEOs as set forth in the Summary Compensation Table above.

For 2018, the value of the annual total compensation of the median employee was $42,694. For 2018, the annual total compensation of our CEO was $83,212. The resulting ratio of the two amounts is approximately 2:1.

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Compensation Risk

We believe that although a portion of the compensation provided to our executive officers and other employees is performance-based, our executive compensation program does not encourage excessive or unnecessary risk-taking. Our compensation philosophy is weighted towards providing equity awards, and we believe the equity component of our compensation programs assists in protecting against excessive or unnecessary risk-taking by providing our executive officers and other employees with a strong link to our long-term performance, creating an ownership culture and helping to align the interests of our executives and our stockholders. As a result, we do not believe that the risks that may arise from our compensation programs are reasonably likely to have a material adverse effect on us.

Director Compensation

Our employees who also serve as directors do not receive additional compensation for their service as directors. Our non-employee directors receive RSUs, subject to a three (3) year vesting period. We reimburse all directors for reasonable travel expenses incurred in connection with board and committee meetings. We have also entered into indemnification agreements with all of our directors. We do not provide any other benefits, including retirement benefits or perquisites, to our non-employee directors.

The following table shows the compensation we paid our non-employee directors from January 1, 2018 through December 31, 2018:

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)(1)(2)	All Other Compensation ($)	Total ($)
Julie Bradley	—	100,109	—	100,109
Robert Gamgort	—	101,668	—	101,668
Andrea Jung		200,703	—	200,703
Michael Kumin (3)	—	203,336	—	203,336
Ian Lane (4)	—	—	—	—
James Miller	—	100,351	—	100,351
Jeffrey Naylor	—	203,336	—	203,336
Romero Rodrigues	—	100,351	—	100,351

(1) Represents the aggregate fair value on the grant date of RSUs granted in 2018 computed in accordance with FASB ASC Topic 718. See Note 9 of the “Notes to Consolidated Financial Statements - Equity-Based Compensation” in our Annual Report on Form 10-K for the year ended December 31, 2018 for a discussion of assumptions made in determining the value of our stock awards.

(2) Each non-employee director receives an initial RSU award upon joining the board of directors with a value of $200,000. In subsequent years, each non-employee director receives an annual follow-on RSU award with a value of $100,000. The value of each RSU award is measured using the closing stock price as reported on The New York Stock Exchange on the day before the applicable board of directors meeting approving such award.

(3) Mr. Kumin, one of the directors originally elected to our board of directors as a representative of an investor, did not receive compensation for his service as a director until 2018.

(4) Mr. Lane retired from the board of directors when his term expired in May 2018. Mr. Lane, one of the directors originally elected to our board as a representative of an investor, did not receive compensation for his service as a director in 2018.

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The following table shows the aggregate number of outstanding RSUs held by our non-employee directors as of December 31, 2018:

Name	RSUs (#)
Julie Bradley	2,937
Robert Gamgort	2,530
Andrea Jung	1,746
Michael Kumin	2,666
Ian Lane (1)	—
James Miller	2,916
Jeffrey Naylor	2,666
Romero Rodrigues	2,280

(1) Mr. Lane retired from the board of directors when his term expired in May 2018. Mr. Lane, one of the directors originally elected to our board as a representative of an investor, did not receive compensation for his service as a director in 2018.

Compensation Committee Report

The compensation committee has reviewed and discussed the Compensation Discussion and Analysis with the company's management. Based on this review and discussion, the compensation committee recommended to our board of directors that the Compensation Discussion and Analysis be included in this proxy statement.

By the Compensation Committee of the Board of Directors of Wayfair Inc.:
Michael Kumin (Chairperson)
Robert Gamgort
Romero Rodrigues

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information with respect to the beneficial ownership of our capital stock as of February 18, 2019, for:

- each of our named executive officers;
- each of our directors;
- all of our directors and executive officers as a group; and
- each holder of more than 5% of our Class A common stock or Class B common stock.

Beneficial ownership is determined in accordance with the rules of the SEC and generally includes any shares over which a person exercises sole or shared voting or investment power. Shares of common stock issuable under options or warrants that are exercisable within sixty (60) days after February 18, 2019 are deemed beneficially owned, and such shares are used in computing the percentage ownership of the person holding the options or warrants but are not deemed outstanding for the purpose of computing the percentage ownership of any other person. The information contained in the following table is not necessarily indicative of beneficial ownership for any other purpose, and the inclusion of any shares in the table does not constitute an admission of beneficial ownership of those shares. Unless otherwise indicated below, to our knowledge, all persons named in the table have sole voting and investment power with respect to their shares of common stock, except to the extent authority is shared by spouses under community property laws.

Our calculation of the percentage of beneficial ownership is based on 63,032,847 shares of our Class A common stock and 28,070,781 shares of our Class B common stock outstanding as of February 18, 2019. This table is based upon information supplied by our directors, executive officers and holders of more than 5% of our Class A common stock or Class B common stock and information contained in Schedules 13D and 13G filed with the SEC. Unless otherwise indicated, the address of all listed stockholders is c/o Wayfair Inc., 4 Copley Place, Boston, MA 02116.

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Shares beneficially owned					
	Class A		Class B		% Total
Name and address of beneficial owner	Shares	%	Shares	%	Voting Power**
Greater than 5% Beneficial Owners:					
Baillie Gifford & Co (1) Carlton Square 1 Greenside Row Edinburgh EH1 3AN, Scotland	3,773,309	5.99 %	—	—	1.10 %
Sarah Conine (2)	78,800	*	1,947,144	6.94 %	5.69 %
FMR LLC (3) 245 Summer Street Boston, MA 02210	9,270,616	14.71%	—	—	2.70 %
Entities affiliated with Prescott General Partners LLC (4) 2200 Butts Road, Suite 320 Boca Raton, FL 33431	5,773,454	9.16 %	—	—	1.68 %
Nikunj Shah (5)	78,900	*	1,946,912	6.94 %	5.69 %
The Vanguard Group (6) 100 Vanguard Blvd. Malvern, PA 19355	5,752,893	9.13 %	—	—	1.67 %
Entities affiliated with Spruce House Management LLC (7) 435 Hudson Street, 8th Floor New York, New York 10014	3,765,000	5.97 %	—	—	1.10 %
Entities affiliated with Wellington Management Group LLP (8) 280 Congress Street Boston, MA 02210	5,061,989	8.03 %	—	—	1.47 %
Named Executive Officers:					
Niraj Shah (9)	664,680	1.05 %	14,017,256	49.94%	40.97 %
Steven Conine (10)	665,380	1.06 %	14,017,832	49.94%	40.97 %
Michael Fleisher (11)	147,471	*	—	—	*
Edmond Macri (12)	268,064	*	—	—	*
John Mulliken (13)	232,675	*	—	—	*
Stephen Oblak (14)	137,814	*	—	—	*
James Savarese (15)	474,611	*	—	—	*
Non-Employee Directors:					
Julie Bradley	—	—	—	—	—
Robert Gamgort	29,528	*	—	—	*
Andrea Jung	—	—	—	—	—
Michael Kumin (16)	175,818	*	—	—	*
James Miller	4,870	*	—	—	*
Jeffrey Naylor	5,879	*	—	—	*
Romero Rodrigues (17)	9,011	*	—	—	*
All executive officers and directors as a group (14 persons) (18)	2,815,801	4.46 %	28,035,088	99.87%	82.36 %

* Represents beneficial ownership of less than 1% of the applicable class of our outstanding capital stock.

** Represents the voting power with respect to all outstanding shares of our Class A common stock and Class B common stock, voting as a single class. Each share of Class A common stock is entitled to one vote per share and each share of Class B common stock is entitled to ten votes per share.

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(1) This information is based solely on information reported on a Schedule 13G filed on February 5, 2019 on behalf of Baillie Gifford & Co. According to the report, Baillie Gifford & Co has sole voting power with respect to 2,793,562 shares of Class A common stock and sole dispositive power over 3,773,309 shares of Class A common stock.

(2) Consists of (a) 78,700 shares of Class A common stock held by Steven K. Conine 2007 Irrevocable Trust, (b) 125,399 shares of Class B common stock held by Steven K. Conine 2007 Irrevocable Trust, (c) 100 shares of Class A common stock held by Steven K. Conine Non Exempt Irrevocable Trust; and (d) 1,821,745 shares of Class B common stock held by Steven K. Conine Non Exempt Irrevocable Trust. The trustee of the Steven K. Conine 2007 Irrevocable Trust and the Steven K. Conine 2007 Non Exempt Irrevocable Trust is Sarah Conine, and she exercises voting and investment power over the shares held of record by the trusts.

(3) This information is based solely on information reported on a Schedule 13G/A filed on February 13, 2019 on behalf of FMR LLC. According to the report, FMR LLC beneficially owns 9,270,616 shares of Class A common stock with sole dispositive power over such shares and sole voting power with respect to 2,996,722 of such shares. According to the report, Abigail P. Johnson is a Director, the Chairman and the Chief Executive Officer of FMR LLC. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act ("Fidelity Funds") advised by Fidelity Management & Research Company, a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' Boards of Trustees. Fidelity Management & Research Company carries out the voting of the shares under written guidelines established by the Fidelity Funds' Boards of Trustees.

(4) This information is based solely on information reported on a Schedule 13G/A filed on February 14, 2019 on behalf of Prescott General Partners LLC, Prescott Investors Profit Sharing Trust and Thomas W. Smith. According to the report, Prescott General Partners LLC has shared voting and dispositive power with respect to 4,207,622 shares of Class A common stock, Prescott Investors Profit Sharing Trust has sole voting and dispositive power with respect to 134,432 shares of Class A common stock and Thomas W. Smith has sole voting and dispositive power with respect to 1,250,000 shares of Class A common stock and shared voting and dispositive power with respect to 181,400 shares of Class A common stock.

(5) Consists of (a) 78,900 shares of Class A common stock held by Niraj Shah 2007 Irrevocable Trust, (b) 125,491 shares of Class B common stock held by Niraj Shah 2007 Irrevocable Trust and (c) 1,821,421 shares of Class B common stock held by Niraj Shah 2007 Non Exempt Irrevocable Trust. The trustee of the Niraj Shah 2007 Irrevocable Trust and the Niraj Shah 2007 Non Exempt Irrevocable Trust is Nikunj Shah, and he exercises voting and investment power over the shares held of record by the trusts.

(6) This information is based solely on information reported on a Schedule 13G/A filed on February 11, 2019 on behalf of The Vanguard Group. According to the report, The Vanguard Group has sole voting power with respect to 45,746 shares of Class A common stock, shared voting power with respect to 10,600 shares of Class A common stock, sole dispositive power with respect to 5,701,295 shares of Class A common stock and shared dispositive power with respect to 51,598 shares of Class A common stock.

(7) This information is based solely on information reported on a Schedule 13G/A filed on February 14, 2019 on behalf of Spruce House Investment Management LLC, Spruce House Capital LLC, The Spruce House Partnership LP, Zachary Sternberg and Benjamin Stein. According to the report Spruce House Investment Management LLC, Spruce House Capital LLC, The Spruce House Partnership LP, Zachary Steinberg and Benjamin Stein each have shared voting and dispositive power with respect to 3,750,000 shares of Class A common Stock and Zachary Sternberg and Benjamin Stein each have sole voting and dispositive power with respect to 15,000 shares of Class

A common stock.

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(8) This information is based solely on information reported on a Schedule 13G/A filed on February 14, 2019 on behalf of Wellington Management Group LLP, Wellington Group Holdings LLP, Wellington Investment Advisors Holdings LLP and Wellington Management Company LLP. According to the report, Wellington Management Group LLP, Wellington Group Holdings LLP and Wellington Investment Advisors Holdings LLP each have shared voting power with respect to 3,826,317 shares of Class A common stock and shared dispositive power with respect to 5,061,989 shares of Class A common stock and Wellington Management Company LLP has shared voting power with respect to 3,695,917 shares of Class A common stock and shared dispositive power with respect to 4,753,827 shares of Class A common stock.

(9) Consists of (a) 110,780 shares of Class A common stock and 12,070,344 shares of Class B common stock held by Mr. Shah, (b) the shares described in Note 5 above, which are held by entities affiliated with Mr. Shah and (c) 475,000 shares of Class A common stock held by the Shah Charitable Foundation, of which Mr. Shah's spouse is President. The trustee of the entities described in Note 5 above is Nikunj Shah, and he exercises voting and investment power over the shares held of record by the trusts.

(10) Consists of (a) 111,580 shares of Class A common stock and 12,070,688 shares of Class B common stock held by Mr. Conine, (b) the shares described in Note 2 above, which are held by entities affiliated with Mr. Conine and (c) 475,000 shares of Class A common stock held by the Conine Family Foundation, of which Mr. Conine's spouse is President. The trustee of the entities described in Note 2 above is Sarah Conine, and she exercises voting and investment power over the shares held of record by the trusts.

(11) Consists of (a) 132,678 shares of Class A common stock and (b) RSUs that will convert into 14,793 shares of Class A common stock within 60 days of February 18, 2019.

(12) Consists of (a) 500 shares of Class A common stock held directly by Mr. Macri, (b) 253,612 shares of Class A common stock held indirectly by Mr. Macri via a revocable trust of which Mr. Macri is the trustee and (c) RSUs that will convert into 13,952 shares of Class A common stock within 60 days of February 18, 2019.

(13) Consists of (a) 6,614 shares of Class A common stock held directly by Mr. Mulliken, (b) 212,609 shares of Class A common stock held indirectly by Mr. Mulliken via a revocable trust of which Mr. Mulliken is the trustee and (c) RSUs that will convert into 13,452 shares of Class A common stock within 60 days of February 18, 2019.

(14) Consists of (a) 124,070 shares of Class A common stock and (b) RSUs that will convert into 13,744 shares of Class A common stock within 60 days of February 18, 2019. Any shares of Class B common stock underlying such RSUs will convert into shares of Class A common stock pursuant to Mr. Oblak's standing election to convert all such shares automatically upon issuance.

(15) Consists of (a) 461,090 shares of Class A common stock and (b) RSUs that will convert into 13,521 shares of Class A common stock within 60 days of February 18, 2019.

(16) Consists of (a) 171,818 shares of Class A common stock held directly by Mr. Kumin and (b) 4,000 shares of Class A common stock held indirectly by Mr. Kumin via a retirement trust.

(17) Consists of (a) 8,799 shares of Class A common stock and (b) RSUs that will convert into 212 shares of Class A common stock within 60 days of February 18, 2019.

(18) Consists of (a) 2,746,127 shares of Class A common stock, (b) 28,035,088 shares of Class B common stock and (c) RSUs that will convert into 69,674 shares of Class A common stock within 60 days of February 18, 2019. As described in the footnotes above, any shares of Class B common stock underlying such RSUs will convert into shares of Class A common stock pursuant to the director or officer's standing election to convert all such shares automatically upon issuance.

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SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires the company's directors and executive officers, and persons who own more than 10% of a registered class of the company's equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of common stock and other equity securities of the company. Officers, directors and greater than 10% stockholders are required by SEC regulations to furnish the company with copies of all Section 16(a) forms they file.

To the company's knowledge, based solely on a review of the copies of such reports furnished to the company and written representations that no other reports were required, during the year ended December 31, 2018, all Section 16(a) filing requirements applicable to our officers, directors and greater than 10% stockholders were complied with, with the exception of a late Form 4 filed by the company on behalf of each of Niraj Shah and Steven Conine (each with respect to the conversion of shares of Class B common stock into Class A common stock in August 2018).

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ADDITIONAL INFORMATION

Householding of Proxy Materials

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single Notice or Proxy Statement addressed to those stockholders. This process, which is commonly referred to as "householding," potentially means extra convenience for stockholders and cost savings for companies.

Brokers with account holders who are Wayfair stockholders may be "householding" our proxy materials. A single Notice or Proxy Statement may be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that it will be "householding" communications to your address, "householding" will continue until you are notified otherwise or until you notify your broker or the company that you no longer wish to participate in "householding."

If, at any time, you no longer wish to participate in "householding" and would prefer to receive a separate proxy statement and annual report, you may (1) notify your broker, (2) direct your written request to: Wayfair Inc., 4 Copley Place, Boston, MA 02116, Attention: Secretary or (3) contact our Investor Relations department by telephone at 857-315-3421. Stockholders who currently receive multiple copies of the proxy statement at their address and would like to request "householding" of their communications should contact their broker. In addition, the company will promptly deliver, upon written or oral request to the address or telephone number above, a separate copy of the annual report and proxy statement to a stockholder at a shared address to which a single copy of the documents was delivered.

Other Matters

As of the date of this Proxy Statement, the board of directors does not intend to present any matters other than those described herein at the Annual Meeting and is unaware of any matters to be presented by other parties. If other matters are properly brought before the meeting for action by the stockholders, proxies will be voted in accordance with the recommendation of the board or, in the absence of such a recommendation, in accordance with the judgment of the proxy holder.

Annual Reports

The 2018 Annual Report to Stockholders is available at the Investor Relations section of our website, located at investor.wayfair.com. Requests for copies of our 2018 Annual Report to Stockholders may also be directed to the Secretary, Wayfair Inc., 4 Copley Place, Boston, MA 02116.

We have filed our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 with the SEC. It is available free of charge at the SEC's web site at www.sec.gov. Upon written request by a Wayfair stockholder, we will mail without charge a copy of our Annual Report on Form 10-K, including the financial statements and financial statement schedules, but excluding exhibits. Exhibits to the Annual Report on Form 10-K are available upon payment of a reasonable fee, which is limited to our expenses in furnishing the requested exhibit. All requests should be directed to the Secretary, Wayfair Inc., 4 Copley Place, Boston, MA 02116.

By Order of the Board of Directors,
/s/ ENRIQUE COLBERT
Enrique Colbert
General Counsel and Secretary
April 2, 2019

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