



AUDIBLE + NEWARK

2019 Economic Impact

At Audible, we strive to be a company that makes a positive impact in the communities in which we operate. We moved our headquarters to Newark in 2007 to be part of the city's renaissance and have created community initiatives to help promote education and literacy, spur the innovation economy, and support local job seekers and business owners.

In 2020, in response to Covid-19, we launched Newark Working Kitchens (NWK) to help feed Newark residents in need and frontline healthcare workers while keeping restaurants open. The following is our 2019 economic impact in Newark.

Economic Growth

In the aftermath of the financial crisis (2008-2013), Newark lost more than 11,000 jobs. Through communal efforts and public-private partnerships the city saw job growth in 2019. As the fastest-growing private employer in Newark, Audible seeks to bolster this progress by recruiting Newark job seekers and creating opportunities for the city's residents. We will continue to do so as Newark faces record job loss due to Covid-19 with nearly 39,000 unemployment claims filed between March 21 and July 4, 2020.

Audible's **\$530M** direct investment in Newark multiplies to a **\$775M** impact

\$530M
\$775M

5 YRS

In just 5 years, Audible has doubled its workforce in Newark.

11%

Audible accounted for 11% of total jobs added in Newark between 2015-2019.

1.5X

The average wage for an Audible employee vs. average median wage across Newark.



Due to career advancement opportunities, Audible employees have a higher chance of increasing their household income compared to other entry-level workers in Newark.

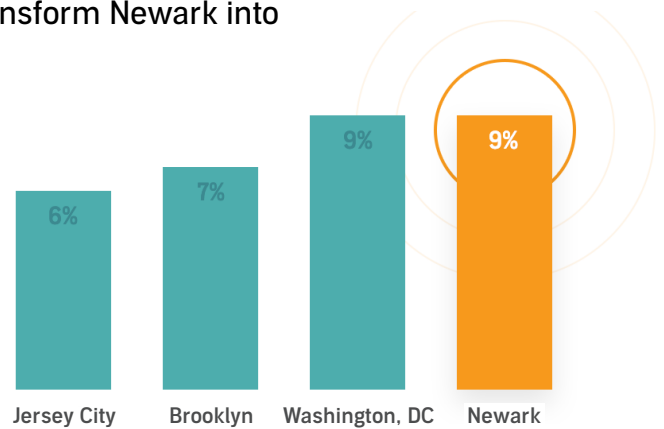
\$20M

Audible spent \$20M in capital expenditures to upgrade existing buildings between 2015 and 2018, supporting 185 construction jobs and revitalizing Newark buildings downtown. This multiplies to a \$32M impact.

Innovation Economy

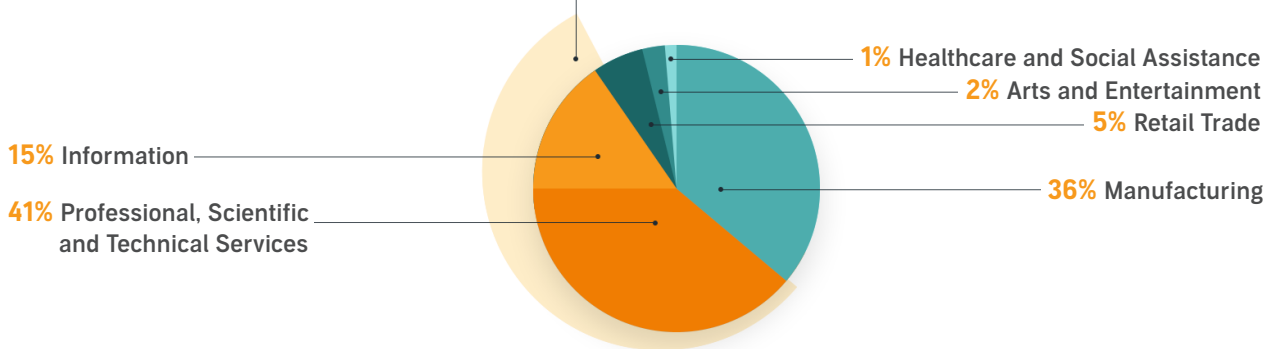
To help spur Newark's innovation economy, Audible Founder and Executive Chairman Don Katz founded Newark Venture Partners (NVP), a venture fund and accelerator that attracts early-stage companies to Newark. NVP and its portfolio companies—55% of which have at least one female founder or founder of color—are creating jobs and revenue for the city and its residents and are helping transform Newark into a hub for tech entrepreneurs.

Newark Venture Partners is helping Newark's innovation economy grow at a rate on par or above other emerging tech industry hubs.



New Audible jobs are helping to diversify local employment opportunities by sustaining the growth of the local innovation economy.

56% of the growth in Newark's innovation economy is driven by industries Audible operates in



NVP portfolio companies and events have attracted 10K visitors to Newark since 2016



Hire, Live, and Buy Local

Audible's community initiatives help drive Newark's economic growth by encouraging employees to live local, buy local and hire local. We provide monthly housing subsidies to employees who live in Newark, incentivize employees to lunch out on Wednesdays at local restaurants and cultivate and support local job seekers through job readiness workshops and training programs.

10%+

The monthly rent subsidy of \$500 can increase annual take home for a Customer Care worker by 10%+.

65%

of Audible employees in the Live Local program moved to Newark since joining Audible and roughly 30% have lived in Newark for longer than 5 years.

1 in 4

Customer Care employees are hired through community organizations in Newark.

27,140

meals subsidized at local restaurants between September 2017 and December 2019 have injected hundreds of thousands of dollars into the Newark economy as part of Audible's Lunch Out Wednesday program.

15%

of Audible's headquarters employees live in Newark.

61%

of Live Local participants do not drive to work, instead opting to walk, bike, scooter or use public transit. Across Newark, just 36% of residents use forms of transit other than driving to work.

40%

of Live Local participants live in Downtown Newark, catalyzing activity in the evenings and on weekends.

3x

The Live Local program has tripled the number of employees living in Newark.

For every 10 Live Local participants
a projected **\$424,000** is injected
annually into the local economy

\$424,000

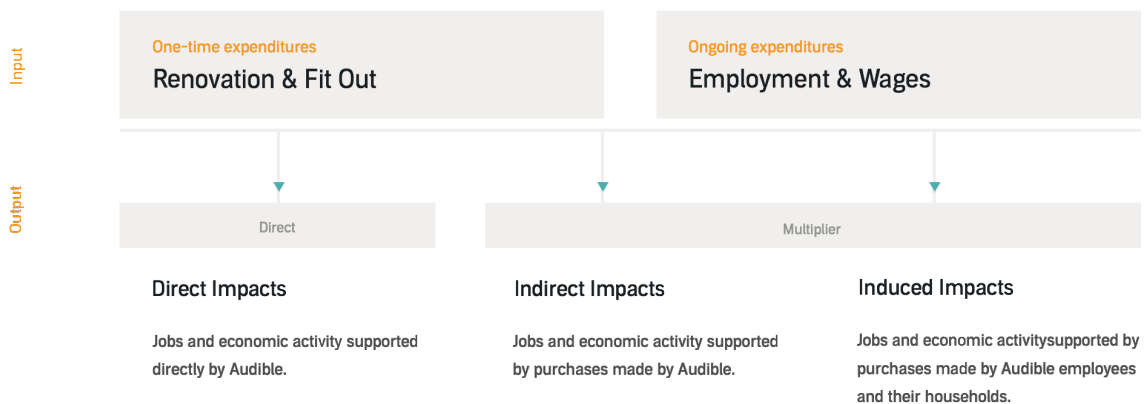
About Audible

Audible is the world’s largest producer and provider of spoken-word entertainment and audiobooks, enriching the lives of our millions of listeners every day. With our customer-centric approach to technological innovation and superior programming, Audible has reinvented a media category, and is the driving force behind today’s audio entertainment revolution. Learn more about us at Audible.com/About.



Methodology

To quantify Audible’s support of Newark and to continue to optimize our efforts, we worked with HR&A Advisors, an independent firm that specializes in economic development for cities, to measure our economic impact. HR&A analyzed Audible’s one-time and ongoing expenditures from the past five years.





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Want to learn more about scaling up
the economic impact
of your company in Newark?

Contact us at community@audible.com