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For the third consecutive year, Wiggin and Dana LLP has provided \$1 million in free legal services to women and minority-owned businesses in communities across the United States through its Wiggin Opportunity Initiative. Wiggin and Dana launched WOI in July 2020 to address the racial and economic injustices brought forward by the reckoning that followed George Floyd's murder. The firm pledged to provide \$10 million in free legal services to women and minority-owned businesses by 2030 to fuel the success of these businesses, encourage their proliferation, and increase diversity among business leaders. Having provided more than \$3 million of legal services in its first three years, WOI is ahead of the firm's schedule.

*"Business ownership promotes equity," said Tim Diemand, Wiggin and Dana's Managing Partner. "It supports generational wealth creation, job growth, and opportunity. Helping minority business owners navigate the range of issues faced by entrepreneurs is a tangible and material way we can impact economic inequity and injustice."*

Having learned of WOI in 2022, Bloomberg L.P. approached Wiggin and Dana to assist in the initiative. Volunteers from Bloomberg's Legal and Compliance Department's Pro Bono Program have enabled WOI to increase its capacity to assist those in need, aligning Bloomberg's in-house attorneys' specific professional skills and personal interests with the challenges facing eligible entrepreneurs.

"By working in close collaboration, our organizations are able to maximize our impact on behalf of underserved business leaders," said Kim Rutan, Head of Bloomberg's Legal & Compliance Department's Pro Bono Program. "The unique focus of Wiggin and Dana's program to promote equity in business is a great match for Bloomberg's commitment to providing pro bono expertise to help people from underserved communities, and we look forward to continuing our partnership."

Since 2020, WOI has provided pro bono counsel to 175 startups and other businesses owned by individuals identifying as women, Black, Asian, Hispanic, LGBTQ and Iberian Peninsulan, as well as veterans, several of whom identify as members of multiple minority groups. While increasing awareness of the program has attracted more qualified venture-backable candidates seeking support, WOI also supports entrepreneurs opening or operating coffee shops, hair salons, and other similar, community-oriented small businesses. This program has also provided growth opportunities for transaction-oriented attorneys to contribute pro bono legal services and for young lawyers to own client relationships independently. 75% of Wiggin attorneys have participated in WOI, corporate attorneys and litigators alike.

Regardless, the need remains immense. The challenges and constraints faced by Black entrepreneurs, for example, lie beyond mainstream experience. According to Crunchbase, Black entrepreneurs typically receive less than 2% of all VC dollars. After the events of 2020, Black-led startups saw historic gains in VC funding in 2021. However, as economic

conditions worsened and VC activity slowed, financing for Black-owned businesses plummeted 45%, compared to a 36% overall drop for all businesses.

“The typical challenges faced by startup business owners are compounded by factors related to the founder’s race, ethnicity, gender, and other classes of diversity,” said John Doroghazi, Wiggin and Dana litigation partner and WOI co-chair. “We set out to make material progress, increasing diversity among business leaders to achieve systemic and lasting change. Three years into this effort, it is clear that more law firms like Wiggin and Dana and companies like Bloomberg L.P. need to join us in this effort. As we continue towards our 10-year goal, we hope others will follow in our footsteps and we stand ready to work with them to do so.”

#### About Wiggin and Dana

Wiggin and Dana is a national law firm with more than 160 attorneys. We are a true partnership of highly talented, creative, and experienced lawyers dedicated to exceeding our clients’ expectations every day. With offices in Connecticut, New York, Philadelphia, Washington, DC, and Palm Beach, we represent clients throughout the United States and globally on a wide range of sophisticated and complex matters. From defending the Fortune 500 in “bet-the-company” litigation to helping the next generation of inventors bring new technologies to market, we pride ourselves in offering value-driven solutions and results.