



ContextLogic Encourages Stockholders to Vote at the Upcoming Special Meeting

Apr 9, 2024 at 8:00 AM EDT

Stockholders Urged to Vote FOR the Value-Maximizing Transaction with Qoo10

Electronic Voting Deadline is 11:59 P.M. Eastern Time on Thursday, April 11, 2024

SAN FRANCISCO, April 09, 2024 (GLOBE NEWSWIRE) -- ContextLogic Inc. (d/b/a Wish) (NASDAQ: WISH) ("ContextLogic" or the "Company") today reminded stockholders to vote at the upcoming special meeting of stockholders (the "Special Meeting") on Friday, April 12, 2024, at 10:00 a.m. Pacific Time. The ContextLogic Board of Directors (the "Board") recommends that stockholders vote "FOR" the proposed Asset Sale transaction with Qoo10 Pte. Ltd. ("Qoo10").

Upon closing of the transaction, ContextLogic will continue as a publicly traded company with ~\$2.7 billion of net operating loss ("NOL") carryforwards.

If the Company's stockholders approve the transaction at the Special Meeting on Friday, then the Asset Sale would be scheduled to close on April 16th. In that case, the Company estimates that its post-closing cash (cash on hand and marketable securities, plus the cash proceeds from the Asset Sale) would range from \$150-157 million.

However, the estimate is based on an April 16th closing. As described in the Company's proxy materials for the Special Meeting, the cash consideration to be paid to the Company is subject to a purchase price adjustment based on the Company's cash balance at closing. Because of the Company's negative cash flow described in the proxy materials for the Special Meeting, every day that stockholder approval is delayed will very likely result in lower post-closing cash. The decrease could be material.

Therefore, with the Special Meeting fast approaching, it is extremely important that stockholders vote as soon as possible, no matter how many shares they own. Leading proxy advisory firms Institutional Shareholder Services ("ISS"), Glass Lewis and Egan-Jones have all recommended that ContextLogic stockholders vote "FOR" the proposed Asset Sale.

The newly reconstituted Board and leadership will evaluate opportunities to maximize the value of the Company's NOLs on behalf of stockholders and explore the opportunity for a financial sponsor to help realize the value of its tax assets. Maximizing the Company's post-closing cash will best position the Company's post-closing Board and leadership to pursue transactions that will utilize those tax assets for the benefit of ContextLogic stockholders.

To ensure your shares are represented at the Special Meeting, ContextLogic stockholders are urged to vote online or by telephone by following the easy instructions on the previously provided proxy card. Electronic voting deadline is 11:59 p.m. Eastern Time on Thursday, April 11, 2024.

The Company expects to complete the transaction in the second quarter of 2024, subject to the approval of ContextLogic's stockholders and other customary closing conditions.

If you have any questions, or need assistance in voting your shares on the proxy card, please contact our proxy solicitor:

MacKenzie Partners, Inc.
1407 Broadway, 27th Floor
New York, New York 10018
Call Toll-Free (800) 322-2885
Email: proxy@mackenziepartners.com

For more information on the transaction, please visit ir.wish.com/.

About Wish

Wish brings an affordable and entertaining shopping experience to millions of consumers around the world. Since our founding in San Francisco in 2010, we have become one of the largest global ecommerce platforms, connecting millions of value-conscious consumers to hundreds of thousands of merchants globally. Wish combines technology and data science capabilities and an innovative discovery-based mobile shopping experience to create a highly-visual, entertaining, and personalized shopping experience for its users. For more information about the company or to download the Wish mobile app, visit www.wish.com or follow @Wish on Facebook, Instagram and TikTok or @WishShopping on X (formerly Twitter) and YouTube.

Additional Information and Where to Find It

In connection with the Asset Sale to the acquiring subsidiary designated by Qoo10 (the "Buyer"), the Company has filed with the Securities and Exchange Commission (the "SEC"), and has furnished to the Company's stockholders, a definitive proxy statement, and other relevant documents pertaining to the transactions contemplated by the asset purchase agreement with Qoo10 and Qoo10 Inc. (the "Transactions"). Stockholders of the Company are urged to read the definitive proxy statement and other relevant documents carefully and in their entirety because they contain important information about the Transactions. Stockholders of the Company may obtain the definitive proxy statement and other relevant documents filed with the SEC free of charge at the SEC's website at <http://www.sec.gov> or by directing a request to ContextLogic Inc., One Sansome Street, 33rd Floor, San Francisco, California 94104, Attention: Ralph Fong.

Forward Looking Statements

Except for historical information, all other information in this communication consists of forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements, and related oral statements the Company, Qoo10 or the Buyer may make, are subject to risks and uncertainties that could cause actual results to differ

materially from those projected, anticipated or implied. For example, (1) conditions to the closing of the Transactions may not be satisfied, (2) the timing of completion of the Transactions is uncertain, (3) the amount of the purchase price adjustment under the asset purchase agreement with Qoo10 Inc. and Qoo10 is uncertain and may be material, (4) the amount of that purchase price adjustment could be adversely affected by any delays in closing the Transactions, including delays in obtaining the stockholder vote at the Special Meeting, (5) there can be no assurance as to the extent to which the post-closing Company will find opportunities to utilize the NOLs, and when any such utilization will occur, (6) the business of the Company may suffer as a result of uncertainty surrounding the Transactions, (7) events, changes or other circumstances could occur that could give rise to the termination of the asset purchase agreement with Qoo10 Inc. and Qoo10, (8) there are risks related to the disruption of management's attention from the ongoing business operations of the Company due to the Transactions, (9) the announcement or pendency of the Transactions could affect the relationships of the Company with its clients, operating results and business generally, including on the ability of the Company to retain employees, (10) the outcome of any legal proceedings initiated against the Company, Qoo10 or the Buyer following the announcement of the Transactions could adversely affect the Company, Qoo10 or the Buyer, including the ability of each to consummate the Transactions, and (11) the Company may be adversely affected by other economic, business, and/or competitive factors, as well as management's response to any of the aforementioned factors.

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein and elsewhere, including the risk factors included in the Company's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q and other documents of the Company on file with the SEC. Neither the Company nor Qoo10 or the Buyer undertakes any obligation to update, correct or otherwise revise any forward-looking statements. All subsequent written and oral forward-looking statements attributable to the Company, Qoo10 or the Buyer and/or any person acting on behalf of any of them are expressly qualified in their entirety by this paragraph.

Contacts

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