



## ContextLogic Urges Stockholders to Vote FOR the Value Maximizing Transaction with Qoo10 TODAY

Apr 11, 2024 at 9:20 AM EDT

*Today is Last Day for ContextLogic Stockholders to Vote at Upcoming Special Meeting*

*Critical that Stockholders Approve Transaction to Protect the Value of their Investment*

*Not Voting is the Same as Voting Against the Transaction and  
Could Result in Severe Value Destruction*

SAN FRANCISCO, April 11, 2024 (GLOBE NEWSWIRE) -- ContextLogic Inc. (d/b/a Wish) (NASDAQ: WISH) ("ContextLogic" or the "Company") today urged stockholders to vote immediately "FOR" the proposed Asset Sale transaction with Qoo10 Pte. Ltd. ("Qoo10") in connection with the special meeting of stockholders (the "Special Meeting") being held on Friday, April 12, 2024, at 10:00 a.m. Pacific Time.

### **VOTING TODAY "FOR" THE TRANSACTION IS EXTREMELY IMPORTANT AND CRITICAL TO THE FUTURE OF YOUR INVESTMENT IN CONTEXTLOGIC**

Upon closing of the transaction, ContextLogic will continue as a publicly traded company with ~\$2.7 billion of net operating loss ("NOL") carryforwards and \$150-157 million of post-closing cash (cash on hand and marketable securities, plus the cash proceeds from the Asset Sale, assuming an April 16<sup>th</sup> close). 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 realize the benefits of this value-maximizing transaction, the holders of a majority of our outstanding shares must vote in support.

### **VOTE "FOR" THE TRANSACTION TO PROTECT THE VALUE OF YOUR INVESTMENT**

Completing the transaction will effectively reduce the cash burn in ContextLogic to near zero, preserving significant value for stockholders. Stockholders should know that every day that stockholder approval is delayed reduces the Company's post-closing cash position. Furthermore, failure to approve the transaction would severely limit the options available to the Company and likely result in significantly less value for stockholders.

**The Board urges all stockholders to protect the value of your investment, by voting FOR the transaction TODAY.**

### **TIME IS SHORT – VOTE TODAY**

**A failure to vote is the same as voting against the transaction and could result in the destruction of significant value for your investment. Every day that stockholder approval is delayed will very likely result in materially lower post-closing cash and puts the value of the NOLs at significant risk.** Every vote counts. Your vote is extremely important, regardless of the number of shares you own.

### **How to Vote Your Shares**

ContextLogic stockholders can vote online or by telephone by following the easy instructions on the previously provided proxy card. Electronic voting deadline is today at 11:59 p.m. Eastern Time.

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](mailto:proxy@mackenziepartners.com)

For more information on the transaction, please visit [ir.wish.com/](http://ir.wish.com/).

Upon receipt of stockholder approval, the Company expects to complete the transaction in the days following.

### **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](http://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**

#### **Investor Relations:**

Ralph Fong, Wish  
[ir@wish.com](mailto:ir@wish.com)

#### **Media:**

Carys Comerford-Green, Wish  
[press@wish.com](mailto:press@wish.com)

Nick Lamplough / Dan Moore / Jack Kelleher  
Collected Strategies  
[WISH-CS@collectedstrategies.com](mailto:WISH-CS@collectedstrategies.com)