



## Wish Announces Changes to Board of Directors and Enhancements to Management Team

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*Founder Converts High Vote Shares and Establishes Voting Parity for all Shareholders*

SAN FRANCISCO--(BUSINESS WIRE)--Aug. 9, 2022--

ContextLogic Inc. (d/b/a Wish or the "Company") (NASDAQ: WISH), one of the world's largest mobile ecommerce platforms, today announced changes to its Board of Directors and enhancements to its management team. Piotr Szulczewski has resigned from the Company's Board of Directors, and, in conjunction, the Board has elected Larry Kutscher as an independent director and a member of the audit committee, both effective immediately.

Wish also announced a number of executive-level promotions, effective as of August 3, 2022:

- **Vivian Liu**, in addition to her current role as Chief Financial Officer, has been promoted to Chief Operating Officer
- **Tarun Jain** has been promoted to Chief Customer Officer, in addition to his current role as Chief Product Officer
- **Jerry Louis** has been promoted from Vice President of Engineering to Wish's interim Chief Technology Officer
- **Mauricio Monico** has been promoted from Vice President of Product Management, Merchant & Logistics to Chief Merchant Officer, Product
- **Devang Shah**, in addition to his current role as General Counsel and Secretary, has been promoted to Chief Administrative Officer

"We are excited to welcome Larry to the Wish Board of Directors. His broad operational leadership experience and deep understanding of value creation and turnarounds will be hugely valuable at such an important time in our Company's lifecycle," said Mr. Talwar. "Additionally, I'm thrilled to be able to promote so many of our own people and recognize our executive team's relentless focus and determination as we write the next chapter of Wish together."

"Under Piotr's leadership, Wish grew from a small challenger brand into a leading global marketplace. The foundations he set have put us in good stead to compete and thrive on a global stage," said Vijay Talwar, Wish's Chief Executive Officer. "On behalf of the entire Board and Wish's management team, I thank Piotr for his contributions and dedicated service to the Company."

"I am so proud of what we have achieved at Wish over the past 12 years," said Mr. Szulczewski. "When we set out on our journey, we wanted to redefine the ecommerce experience by building a platform that was both fun and entertaining, and also affordable and accessible to all. We have come a long way, and it is now time to pass the baton to the team that will guide Wish during its next stage of growth."

Mr. Szulczewski has converted all of his high voting Class B shares into Wish Class A shares. As a result, all other Class B shares will automatically convert into Class A shares, simplifying the Company's structure from a dual to a single class structure and establishing voting rights parity for all Wish shareholders. This change reduces his outstanding voting rights from approximately 62% to approximately 8%.

Mr. Szulczewski founded Wish and served as Chief Executive Officer from the Company's inception in July 2010 through February 2022. He also served as Chairman of the Board from inception until April 2021, and then as a director until now.

### About Larry Kutscher

Mr. Lawrence (Larry) Kutscher is currently Chief Executive Officer at A Place for Mom, Inc., the leading technology-driven senior living referral platform. With over 20 years of executive leadership driving transformational growth for data and technology companies, Larry previously served as CEO of TravelClick and Register.com, General Manager of the Small Business Group at Dun & Bradstreet, Managing Director with Goldman Sachs Wealth Management, and began his career in several leadership roles at American Express. Larry currently serves on the Board of A Place for Mom and previously served on the Boards of Thayer Ventures Acquisition Corporation (now Inspirato Incorporated) and ReachLocal. Mr. Kutscher received a bachelor's degree in political science from Brown University and his M.B.A. from Columbia University.

### 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 [Twitter](#) and [YouTube](#).

### Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact could be deemed forward-looking, including, but not limited to, statements regarding Wish's outlook, priorities, strategic direction, the impact of Mr. Szulczewski's resignation and Class B share conversion, including the reduction in Mr. Szulczewski's voting rights and related effects, the shift from a dual to single class structure, the impact of Mr. Kutscher's addition to the Board, business operations, and growth initiatives. In some cases, forward-looking statements can be identified by terms such as "anticipates," "believes,"

"could," "estimates," "expects," "foresees," "forecasts," "guidance," "intends" "goals," "may," "might," "outlook," "plans," "potential," "predicts," "projects," "seeks," "should," "targets," "will," "would" or similar expressions and the negatives of those terms. These forward-looking statements are subject to risks, uncertainties, and assumptions. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Further information on these and additional risks that could affect Wish's results is included in its filings with the Securities and Exchange Commission ("SEC"), including its most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, and future reports that Wish may file with the SEC from time to time, which could cause actual results to vary from expectations. Any forward-looking statement made by Wish in this news release speaks only as of the day on which Wish makes it. Wish assumes no obligation to, and does not currently intend to, update any such forward-looking statements after the date of this release.

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