



## Wish Appoints Joe Yan Interim CEO and Reiterates Third Quarter 2022 Adjusted EBITDA Guidance

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SAN FRANCISCO--(BUSINESS WIRE)--Sep. 8, 2022-- ContextLogic Inc. (d/b/a "Wish") (NASDAQ: WISH), one of the world's largest mobile ecommerce platforms, today announced that Joe Yan, Operating Partner at GGV Capital, has been appointed interim CEO, and that Vijay Talwar has departed the Company as CEO and from the Board of Directors, effective immediately. He will be available to Yan and the Board as needed to ensure a smooth transition. The Board has engaged a leading national executive search firm to identify a permanent CEO.

Yan brings almost two decades of experience across ecommerce strategy and operation, product management, sales and marketing and business development. His prior roles include Head of Greater China at Stripe, Head of Strategic Partnerships at Google China, Vice President at [VIP.com](https://www.vip.com), Director of International Corporate Development at Alibaba Group and Head of Global Selling at Amazon China. He has also previously served as Vice President of Merchant Services for Wish.

"We thank Vijay for his service and commitment to Wish over the past several months and welcome Joe to lead the Company during this transition period. Joe's deep understanding of ecommerce and cross border business, as well as his domain knowledge of Wish's business, make him uniquely qualified and the right culture fit to keep the Company's transformation plan progressing during the search for a permanent CEO," said Tanzeen Syed, Chairman of the Wish Board of Directors. "As we outlined in our second quarter results, we are seeing early success in our strategic turnaround along our three foundational pillars: improving the consumer experience, deepening our merchant relationships and achieving operational efficiencies. We continue to be excited about our next phase of growth and all that is to come."

In addition to his role as interim CEO of Wish, Yan will retain his position as Operating Partner at GGV Capital.

### Wish Reiterates Third Quarter 2022 Adjusted EBITDA Guidance

As previously communicated during the Company's second quarter 2022 earnings call, Wish remains on track to achieving an adjusted EBITDA loss in the range of (\$110) million to (\$130) million during the three-month period ending September 30, 2022.

The Company will provide additional detail on its financials and operational progress when it reports its full third quarter 2022 results.

### 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](https://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, management team, interim CEO transition, effectiveness, and impact on the strategic turnaround, permanent CEO search, 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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