



Wish Announces 1-for-30 Reverse Stock Split

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SAN FRANCISCO, April 11, 2023 (GLOBE NEWSWIRE) -- ContextLogic Inc. (d/b/a Wish or the "Company") (NASDAQ: WISH), one of the world's largest mobile ecommerce platforms, announced that today, April 11, 2023, effective at 1:01 pm Pacific Time (4:01 pm Eastern Time), the Company will effectuate a 1-for-30 reverse split of its Class A common stock ("common stock"). The common stock will begin trading on a split-adjusted basis when the market opens on April 12, 2023 under its current trading symbol "WISH". The CUSIP number for the common stock following the reverse stock split will be 21077C 305. The reverse stock split is intended to enable the Company to regain compliance with the minimum bid price requirement for continued listing on The Nasdaq Global Select Market. The reverse stock split was previously approved by Wish stockholders at the Annual Meeting of Stockholders held on April 10, 2023, with the final ratio determined by the Company's Board of Directors.

The Company filed an amendment to its certificate of incorporation with the Secretary of State of Delaware on April 11, 2023. The reverse stock split will not reduce the number of authorized shares of the Company's common stock, which will remain at 3,000,000,000, and will not change the par value of the common stock, which will remain at \$0.0001 per share.

The 1-for-30 reverse stock split will automatically convert 30 shares of the Company's common stock into one new share of common stock. No fractional shares will be issued in connection with the reverse stock split. Stockholders of common stock otherwise entitled to a fractional share as a result of the reverse stock split will automatically be entitled to receive an additional fraction of a share of common stock to round up to the next whole share. The reverse split will reduce the number of shares of outstanding common stock from approximately 695,000,000 shares to approximately 23,170,000 shares. Additionally, outstanding equity-based awards and other outstanding equity rights will be proportionately adjusted.

The Company's transfer agent, American Stock Transfer & Trust Company, LLC ("AST"), will act as the exchange agent for the reverse stock split. Stockholders of record will be receiving information from AST regarding their stock ownership following the reverse stock split. Stockholders owning shares via a bank, broker or other nominee will have their positions automatically adjusted to reflect the reverse stock split and will not be required to take further action in connection with the reverse stock split, subject to brokers' particular processes. AST can be reached at (877) 248-6417 or (718) 921-8317.

Additional information concerning the reverse stock split can be found in the Company's definitive proxy statement on Schedule 14A filed with the SEC on March 9, 2023, and in the Company's current report on Form 8-K filed with the SEC on April 11, 2023.

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 merchants all over the world. 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 [Twitter](#) and [YouTube](#).

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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 concerning expectations regarding the effect of the reverse stock split including its impact on the stock price and continued listing on the Nasdaq Global Select Market. 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.