



Wish Announces \$50 Million Share Repurchase Program

Apr 20, 2023 at 4:05 PM EDT

SAN FRANCISCO, April 20, 2023 (GLOBE NEWSWIRE) -- ContextLogic Inc. (d/b/a Wish or the "Company") (NASDAQ: WISH), one of the world's largest mobile ecommerce platforms, announced today that its Board of Directors has approved a share repurchase program with authorization to repurchase up to \$50 million in shares of its Class A common stock.

"We believe that the current macroeconomic environment and the strength of our balance sheet presents an attractive buying opportunity for our stock. This share repurchase program demonstrates the Board's and management's confidence in the future of our business and our commitment to creating long-term, sustainable value for our shareholders," said Vivian Liu, Chief Financial Officer and Chief Operating Officer of Wish. "We believe the current market does not reflect the long-term value of our shares of common stock and we believe this share repurchase program will support our efforts to unlock the long-term value and opportunity we see ahead."

The manner, timing, and amount of any purchase will be based on an assessment of business, economic and market conditions, corporate and regulatory requirements, prevailing stock prices, and other considerations. Wish may repurchase shares of Class A common stock from time to time through open market purchases, in privately negotiated transactions, or by other means, including through the use of trading plans, each in accordance with applicable securities laws and other restrictions. The repurchase program will be effective through December 31, 2023, and may be suspended, terminated, or modified at any time for any reason, and it does not obligate the Company to purchase any particular number of shares.

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](#).

Investor contact:

Ralph Fong, Wish
ir@wish.com

Media contact:

Carys Comerford-Green, Wish
press@wish.com

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 the timing or nature of the Company's repurchases of Class A common stock; expectations regarding the effect of the share repurchase program, including its impact on the value of our Class A common stock; Wish's outlook, priorities, strategic direction, business operations, growth opportunities, and quotes of management. 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.