

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-K/A  
Amendment No. 1**

(Mark One)

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2024  
OR  
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE  
TRANSITION PERIOD FROM TO  
Commission File Number 001-39775

**ContextLogic Inc.**

(Exact name of Registrant as specified in its Charter)

Delaware  
(State or other jurisdiction of incorporation or organization)

27-2930953  
(I.R.S. Employer Identification No.)

2648 International Blvd., Ste 115  
Oakland, CA  
(Address of principal executive offices)

94601  
(Zip Code)

Registrant's telephone number, including area code: (415) 965-8476

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.0001 par value	LOGC	Nasdaq Global Select Market
Preferred Stock Purchase Rights	N/A	Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES  NO

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. YES  NO

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES  NO

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). YES  NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES  NO

The aggregate market value of the registrant's Class A common stock held by non-affiliates of the registrant, based on the closing price of the registrant's Class A common stock as reported by the Nasdaq Global Select Market on June 30, 2024 (the last business day of the registrant's most recently completed second fiscal quarter) was approximately \$149 million, based upon the closing sale price of such stock on the Nasdaq Global Select Market. Shares of common stock held by each executive officer, director, and holder or 5% or more of the outstanding common stock have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of April 16, 2025, the number of shares of the registrant's Class A common stock outstanding was 26,313,619.

DOCUMENTS INCORPORATED BY REFERENCE

None.

---

---

---

## Explanatory Note

This Amendment No. 1 on Form 10-K/A (this “Amendment”) amends the Annual Report on Form 10-K of ContextLogic Inc. (the “Company,” “we,” “our,” “us” or “ContextLogic”) for the year ended December 31, 2024, as originally filed with the Securities and Exchange Commission (the “SEC”) on March 12, 2025 (the “Original 10-K”). The purpose of this Amendment is to include information required by Part III of the Annual Report on Form 10-K that was intentionally omitted from Part III of the Original 10-K. In addition, this Amendment amends Item 15 of Part IV of the Original 10-K to update the exhibit list and to include new certifications by our principal executive officer and principal financial officer under Section 302 of the Sarbanes-Oxley Act of 2002, as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Except as described above, no other changes have been made to the Original 10-K. The Original 10-K continues to speak as of the dates described in the Original 10-K, and we have not updated the disclosures contained therein to reflect any events that occurred subsequent to such dates. Accordingly, this Amendment should be read in conjunction with the Company’s filings made with the SEC subsequent to the filing of the Original 10-K, as information in such filings may update or supersede certain information contained in this Amendment. As used in this Amendment, unless the context otherwise requires, we use the terms “ContextLogic,” the “Company,” “we,” “us” and “our” in this Annual Report on Form 10-K to refer to ContextLogic Inc. and, where appropriate, its consolidated subsidiaries.

---

## Table of Contents

	<u>Page</u>
<b>PART III</b>	
Item 10. <a href="#">Directors, Executive Officers and Corporate Governance</a>	1
Item 11. <a href="#">Executive Compensation</a>	10
Item 12. <a href="#">Security Ownership of Certain Beneficial Owners and Management</a>	22
Item 13. <a href="#">Certain Relationships and Related Party Transactions</a>	24
Item 14. <a href="#">Principal Accounting Fees and Services</a>	25
<b>PART IV</b>	
Item 15. <a href="#">Exhibits, Financial Statement Schedules</a>	27
Item 16. <a href="#">Form 10-K Summary</a>	28

## PART III

**Item 10. Directors, Executive Officers and Corporate Governance****Directors and Executive Officers**

Our directors and executive officers, and certain information about each of them as of April 16, 2025 are set forth below.

Name	Age	Position(s) at ContextLogic Inc.
Rishi Bajaj	45	Chief Executive Officer
Brett Just	43	Chief Financial Officer
Michael Farlekas	59	Director
Marshall Heinberg	68	Director
Ted Goldthorpe	48	Director and Board Chairperson
Mark Ward	30	Director
Jennifer Chou	45	Director

**Executive Officers**

**Rishi Bajaj** has served as our Chief Executive Officer (our “CEO”) beginning in April 2024. Mr. Bajaj has served as a director of our Company since November 2023. Since 2009, Mr. Bajaj has served as the President and Chief Investment Officer of Altai Capital Management L.P., a private investment firm, and is responsible for the management and operations of its business. Prior to founding Altai Capital in 2009, Mr. Bajaj held positions at Silver Point Capital, L.P., a private investment management firm, and Gleacher Partners, LLC, an M&A advisory firm. Mr. Bajaj previously served on the boards of directors of MobileIron, Inc., a technology company, from April 2020 until its sale in December 2020 and ServiceSource International, Inc., a software and services company, from November 2014 to May 2016. Mr. Bajaj graduated from The Wharton School at the University of Pennsylvania with a B.S. in Economics. We believe that Mr. Bajaj is qualified to serve on the Board due to his unique insights and perspective into the Company’s future strategy and his experience in investment management.

**Brett Just** became our Chief Financial Officer in April 2024. Mr. Just has served as our Chief Accounting Officer and Senior Vice President, Finance since March 2023. Mr. Just served as Interim co-Chief Financial Officer from June to October 2021. Mr. Just joined the Company as an Assistant Controller in September 2017 and was promoted to Corporate Controller in August 2019 and to Chief Accounting Officer in November 2020. Mr. Just was previously the Controller for the Internet of Things (IOT) Business Unit at Cisco Systems, Inc., a technology company, from 2016 to 2017 and Assistant Controller for Jasper Wireless, a technology company, from 2013 to 2016, prior to its acquisition by Cisco in March 2016. Mr. Just graduated from UCLA with a B.S. in Business Economics.

**Non-Employee Directors**

**Michael Farlekas** has served on our Board of Directors since April 2024. Mr. Farlekas has served as the Chief Executive Officer of Onit, Inc., a provider of legal workflow software and solutions, since January 2024. Prior to serving in that role, he served as the Chief Executive Officer of E2open, LLC, a provider of cloud-based, on-demand supply chain and execution software, from May 2015 to October 2023. Prior to serving in that role, Mr. Farlekas held positions at Roadnet Technologies, Inc., a provider of fleet management software solutions for private fleets, from 2012 to 2014 and RedPrairie Corporation, a provider of warehouse management solutions from 2001 to 2012. Mr. Farlekas graduated from Fairleigh Dickinson University with a B.S. in Mechanical Engineering and from Jacksonville University with an M.B.A. in International Business. We believe that Mr. Farlekas is qualified to serve as member of our Board due to his 20 years of experience in executive leadership for enterprise software companies.

**Marshall Heinberg** has served on our Board of Directors since April 2024. Mr. Heinberg is the founder and has served as the managing director of MAH Associates, LLC, a provider of strategic advisory and consulting services to companies evaluating financing and strategic alternatives, since 2012. He has also served as the chair of the board of directors of Custom Truck One Source, Inc., a leading “one-stop-shop” provider of specialty equipment serving customers in the growing electric utility transmission and distribution, telecom, rail and infrastructure end-markets in North America, since April 2021 and as a director of Union Carbide Corporation, a subsidiary of Dow Inc, since July 2019. Previously, Mr. Heinberg served as the chair of the board of directors of PAE, Inc., an operational support services company, from February 2020 to February 2022 and on the boards of directors of Galmed Pharmaceuticals Ltd., a clinical-stage life sciences company, from October 2018 to June 2022 and ChannelAdvisor Corporation, an e-commerce company, from December 2019 to November 2022. Further, Mr. Heinberg previously served as the chair of the board of directors of Ecology and Environment, Inc., a subsidiary of WSP Global, Inc., from June 2017 to January 2020, as a director of Universal Biosensors, Inc., a world leader in electrochemical cell technology, from July 2010 to March 2021 and as an advisor to Burford Capital Limited, a legal finance products and services company, from July 2015 to July 2020. Mr. Heinberg began his investment banking career in 1987 in the corporate finance division of Oppenheimer & Co., Inc., an international bank, and served as head of the investment banking department and as a senior managing director of Oppenheimer & Co., Inc. from 2008 until 2012. Mr. Heinberg also served as the head of U.S. investment banking of CIBC World Markets, an international bank, from 2001 until 2008. Mr. Heinberg graduated from The Wharton School at the University of Pennsylvania with a B.S. in Economics and from Fordham University School of Law with a J.D. We believe that Mr. Heinberg is qualified to serve as a member of our Board due to his 35 years of extensive experience in capital markets as well as his business and financial experience in complex and related industries.

**Ted Goldthorpe** has served on our Board of Directors as Chairperson since March 2025. Mr. Goldthorpe is a Partner at BC Partners, where he leads BC Partners Credit, a platform that he co-founded in 2017. He currently serves as the Chief Executive Officer and director of Mount Logan Capital, Inc., Portman Ridge Finance Corporation, and Logan Ridge Finance Corporation. Previously, Mr. Goldthorpe was President at Apollo Investment Corporation, Chief Investment Officer of Apollo Investment Management, and Senior Portfolio Manager, U.S. Opportunistic Credit from February 2012 to August 2016. At Apollo, he was also a member of the Senior Management Committee and oversaw its US Opportunistic Credit platform. Prior to this, Mr. Goldthorpe was a Managing Director of the Special Situations Group at Goldman Sachs and ran the Bank Loan and Distressed Investing Desk from July 1999 to February 2012. Mr. Goldthorpe previously served on the audit committee of the board of directors of Crescent Point Energy from 2021 to 2023, and on the compensation committee of the board of directors of KITS Eyecare from 2021 to 2024. Mr. Goldthorpe graduated from Queen’s University, Ontario with a B.A. in Commerce. We believe that Mr. Goldthorpe is qualified to serve as a member of our Board of Directors due to his 20 years of experience in private equity, investment management, and complex transactions.

**Mark Ward** has served on our Board of Directors since March 2025. Mr. Ward is a Principal on the Credit team at BC Partners, having first joined the team in November 2020. Prior to that Mr. Ward worked in the Restructuring Group and as an investment banking analyst at Houlihan Lokey from July 2017 to October 2020. Mr. Ward graduated Summa cum Laude from the University of St. Thomas (Minnesota) with a B.S. in Business Economics. We believe Mr. Ward is qualified to serve as a member of our Board of Directors due to his experience in private equity and corporate restructurings.

**Jennifer Chou** has served on our Board of Directors since March 2025. Ms. Chou has over 20 years of experience in private equity, financial services and sales & trading. Ms. Chou is currently Senior Managing Director and Chief Strategy Officer of The Gores Group (“Gores”) where she oversees firm strategy and the development of new products and partnerships. Ms. Chou also has management responsibilities over the firm’s origination, capital raising, external communications, and corporate development functions. Since joining Gores in 2010, Ms. Chou has been responsible for raising capital across Gores’ investment vehicles. Prior to joining Gores, Ms. Chou was a Director at Sterling Partners, a private equity firm based in Chicago from 2009 to 2010. Prior to Sterling Partners, Ms. Chou worked in capital markets at Lehman Brothers in New York during the summer of 2008. Ms. Chou began her career at Public Financial Management as an Associate in the Public Utilities Group from 2004 to 2007 and the Vanguard Group as a Trader from 2002 to 2004. Since May 2022, Ms. Chou has served as an independent director of Portman Ridge Finance Corporation and Logan Ridge Finance Corporation, business development companies affiliated with BC Partners. As of March 2025, Ms. Chou also serves as an independent director of Runway Growth Finance Corp. Ms. Chou graduated from the University of Pennsylvania with a B.A. in Communications in Finance and received an M.B.A. from Northwestern University’s Kellogg School of Management. We believe Ms. Chou is qualified to serve as a member of our Board of Directors due to her 20 years of experience in private equity, financial services, sales and trading.

**Family Relationships**

There are no family relationships among any of our directors or executive officers.

**Management Prior to the Completion of the Asset Sale**

As disclosed in our Current Report on Form 8-K filed with the SEC on April 23, 2024, our management changed in connection with the completion of the Asset Sale. In particular, upon completion of the Asset Sale on April 19, 2024:

- Rishi Bajaj, one of our directors, remained on the Board of Directors and became our Chief Executive Officer;
- Brett Just was appointed to serve as our Chief Financial Officer;
- the size of the Board of Directors was decreased to consist of a total of five directors;
- the resignations of Tanzeen Syed, Julie Bradley, Lawrence Kutscher, Stephanie Tilenius, Hans Tung and Jun (Joe) Yan (collectively, the “Former Directors”) from the Board of Directors (and from all committees of the Board of Directors on which they served) became effective;
- Michael Farlekas (Class II), Marshall Heinberg (Class II), Elizabeth LaPuma (Class III) and Richard Parisi (Class III) were appointed to fill the four vacancies resulting from those resignations and the decrease in the size of the Board of Directors; and
- Jun (Joe) Yan, our Chief Executive Officer, Vivian Liu, our Chief Operating Officer and Chief Financial Officer, and Mauricio Monico, our Chief Product Officer, ceased to serve in their respective positions and as our employees.

**Corporate Governance and Board Matters**

**Director Independence**

As required under the listing standards of the Nasdaq Global Select Market (“Nasdaq”), a majority of the members of a listed company’s board of directors must be independent. Management and outside counsel have reviewed the directors’ responses to a questionnaire asking about their transactions, relationships, and arrangements with us (and those of their immediate family members), and other potential conflicts of interest. Other than as set forth in this Proxy Statement, these questionnaires did not disclose any transactions, relationships, or arrangements that question or compromise the independence of our directors or director nominees. After reviewing this information, our Board of Directors affirmatively determined that each of our current non-employee directors is an independent director within the meaning of the applicable Nasdaq listing standards. We have also determined that each of the current directors, other than Rishi Bajaj, our CEO, who was independent until the completion of the Asset Sale, and each of the Former Directors, other than Mr. Yan, our former CEO, is or was, as the case may be, an independent director within the meaning of the applicable Nasdaq listing standards during their term of service. The independent members of our Board of Directors will hold separate regularly scheduled executive session meetings at which only independent directors are present.

**Information Regarding the Board of Directors and its Committees**

As required under Nasdaq listing standards, our independent directors meet in regularly scheduled executive sessions at which only independent directors are present. During fiscal year 2024, our Board held twenty-two (22) meetings and there were six (6) Audit Committee meetings, eight (8) Compensation Committee meetings, and five (5) Nominating and Corporate Governance Committee meetings.

The following table provides current membership information for each of our Board committees:

Name	Independent	Audit	Compensation	Nominating and Corporate Governance
Rishi Bajaj <sup>(1)</sup>				
Michael Farlekas	✓			★
Marshall Heinberg	✓	★		
Ted Goldthorpe <sup>(2)</sup>	✓		★	★
Mark Ward <sup>(3)</sup>	✓	★	★	★
Jennifer Chou <sup>(4)</sup>	✓		★	

Committee Chair

- (1) Mr. Bajaj was appointed as the Company’s Chief Executive Officer in April 2024 and resigned from the Compensation Committee in April 2024.
- (2) Mr. Goldthorpe was appointed to the Board of Directors and the Compensation and Nominating and Corporate Governance Committees in March 2025. Mr. Goldthorpe was named Chairperson in March 2025.
- (3) Mr. Ward was appointed to the Board of Directors and the Compensation and Nominating and Corporate Governance Committees in March 2025, and to the Audit Committee in April 2025.
- (4) Ms. Chou was appointed to the Board of Directors and the Audit and Compensation Committees in March 2025. Ms. Chou was named Audit Committee Chair in April 2025.

Below is a description of each Committee of the Board of Directors. The Board of Directors has determined that each member of the Audit, Compensation, and Nominating and Corporate Governance Committees meets the applicable rules and regulations regarding “independence” and also that each member of the Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee is free of any relationship that would interfere with his or her individual exercise of independent judgment with regard to Company matters.

#### ***Audit Committee***

Since the completion of the Asset Sale in April 2024 through March 2025, the members of our Audit Committee have been Messrs. Heinberg and Parisi and Ms. LaPuma. Mr. Ward and Ms. Chou were appointed to the Audit Committee in March 2025 and Ms. Chou was named Audit Committee Chair in April 2025. Mr. Parisi and Ms. LaPuma resigned from the Audit Committee in April 2025. Each member of the Audit Committee can read and understand fundamental financial statements. Each is independent under the rules and regulations of the SEC and the listing standards of Nasdaq applicable to audit committee members. Ms. Chou chairs the Audit Committee. Our Board of Directors determined that Messrs. Heinberg and Ward and Ms. Chou each qualified as an audit committee financial expert within the meaning of SEC regulations and meets the financial sophistication requirements of Nasdaq.

Prior to the completion of the Asset Sale in April 2024, the members of our Audit Committee were Mses. Bradley and Tilenius, and Mr. Kutscher, each of whom can read and understand fundamental financial statements. During their service to the Audit Committee, each was independent under the rules and regulations of the SEC and the listing standards of Nasdaq applicable to audit committee members. Ms. Bradley chaired the Audit Committee. Our Board of Directors determined that Mses. Bradley and Tilenius each qualified as an audit committee financial expert within the meaning of SEC regulations and met the financial sophistication requirements of Nasdaq.

Our Audit Committee assists our Board of Directors’ oversight of the quality and integrity of our financial statements; our compliance with legal and regulatory requirements; the qualifications, independence, and performance of our independent registered public accounting firm; the effectiveness of our internal controls over financial reporting; risk assessment and risk management, and our cyber, data governance, and privacy programs. Among other matters, our Audit Committee’s responsibilities include:

- Reviewing and discussing with our management and independent registered public accounting firm our financial reporting processes and the design, implementation, and maintenance of our internal controls, including the adequacy and effectiveness of those controls and procedures;
- Discussing with our management and independent registered public accounting firm the scope of the annual audit and the results of the annual audit and quarterly reviews of our financial statements;
- Appointing, retaining, compensating, and overseeing the work of our independent registered public accounting firm;
- Reviewing the Company’s major risk exposures, including financial, operational, legal, regulatory, infrastructure, business continuity, security, data privacy, reputational, and cybersecurity risks;

- Approving the retention of the independent registered public accounting firm to perform any proposed permissible non-audit services;
- Reviewing and evaluating the lead audit partner of the independent registered public accounting firm;
- Reviewing annual reports from the independent registered public accounting firm describing its internal quality-control procedures;
- Reviewing critical accounting policies and practices;
- Reviewing and overseeing all related person transactions in accordance with our policies and procedures;
- Reviewing and approving our Code of Conduct and Ethics and our compliance with anti-corruption and anti-bribery laws; and
- Establishing procedures for the receipt, retention, investigation, and treatment of any complaints regarding questionable accounting, internal accounting controls, or auditing matters, and potential violations of our Code of Conduct and Ethics as well as ensuring the ability of employees to make confidential, anonymous submissions regarding such concerns.

To fulfill the above obligations, our Audit Committee relies on: management for the preparation and accuracy of the Company’s financial statements; both management and the Company’s internal audit function for establishing effective internal controls and procedures to ensure the Company’s compliance with accounting standards, financial reporting procedures, and applicable laws and regulations; and the Company’s independent registered public accounting firm for unbiased, diligent audit or review, as applicable, of the Company’s financial statements and the effectiveness of the Company’s internal controls over financial reporting. The members of the Audit Committee are not employees of the Company and are not responsible for conducting the audit or performing other accounting procedures.

Our Audit Committee charter can be found on the “Corporate Governance” section of our investor relations website at [ir.contextlogicinc.com](http://ir.contextlogicinc.com). The Audit Committee held six (6) meetings and acted by written consent two (2) times during 2024. Each member of the Audit Committee attended all of the Audit Committee meetings, except for Ms. LaPuma who missed one (1) meeting.

#### **Compensation Committee**

Since the completion of the Asset Sale in April 2024 through March 2025, the members of our Compensation Committee have been Messrs. Farlekas and Parisi and Ms. LaPuma. Messrs. Goldthorpe and Ward and Ms. Chou were appointed to the Compensation Committee in March 2025. Mr. Parisi and Ms. LaPuma resigned in April 2025. Mr. Farlekas chairs our Compensation Committee. Each member of our Compensation Committee is: (i) independent under the rules and regulations of the SEC and the listing standards of Nasdaq applicable to Compensation Committee members; (ii) a “non-employee director,” as defined in Rule 16b-3 adopted under Section 16 of the Exchange Act; and (iii) an “outside director” under Regulation Section 1.162-27 adopted under Section 162(m) of the Internal Revenue Code of 1986, as amended.

Prior to the completion of the Asset Sale in April 2024, the members of our Compensation Committee were Ms. Tilenius and Messrs. Syed, Tung, and Bajaj. Mr. Syed chaired our Compensation Committee. During their tenure on the Compensation Committee, each member of our Compensation Committee was: (i) independent under the rules and regulations of the SEC and the listing standards of Nasdaq applicable to Compensation Committee members; (ii) a “non-employee director,” as defined in Rule 16b-3 adopted under Section 16 of the Exchange Act; and (iii) an “outside director” under Regulation Section 1.162-27 adopted under Section 162(m) of the Internal Revenue Code of 1986, as amended.

Our Compensation Committee assists the Board of Directors with its oversight of the compensation of our executive officers and directors, and administers compensation and incentive plans for employees and other service providers. Among other matters, our Compensation Committee’s responsibilities include:

- Reviewing, determining, and approving all compensation to be paid or awarded to all executive officers;
- Reviewing and recommending to the Board corporate performance goals and objectives relevant to executive compensation;
- Overseeing annual succession and leadership development planning for the CEO and management’s succession and leadership development plans for other executive officers and key employees;
- Administering and overseeing our equity incentive plans;
- Overseeing compliance with legal and regulatory requirements associated with compensation of our executive officers, other employees, and non-employee directors;
- Managing the risks associated with compensation policies and programs, including an annual review of our risk management processes related to compensation programs; and
- Reviewing annually our overall compensation philosophy and strategy, including base salary, incentive compensation, and equity-based awards, including whether they promote stockholder interests and support our strategic objectives.

Our Compensation Committee charter can be found on our investor relations website at [ir.contextlogicinc.com](http://ir.contextlogicinc.com). Our Compensation Committee held eight (8) meetings and acted by written consent four (4) times during 2024. Each member of our Compensation Committee attended all of the Compensation Committee meetings. Mr. Yan, our former Chief Executive Officer, did not participate in the determination of his own compensation or the compensation of directors when he was serving as Chief Executive Officer, but made recommendations to our Compensation Committee regarding the amount and form of the compensation of the other executive officers and key employees.

Mr. Bajaj, our current Chief Executive Officer, does not participate in the determination of his own compensation or the compensation of directors. However, Mr. Bajaj makes recommendations to our Compensation Committee regarding the amount and form of the compensation of the other executive officers and key employees, and Mr. Bajaj participates in our Compensation Committee's deliberations about their compensation. Other than our Chief Financial Officer, Brett Just, who does not participate in the determination of his own respective compensation, no other executive officers participate in the determination of the amount or form of the compensation of executive officers or directors.

#### ***Nominating and Corporate Governance Committee***

Since the completion of the Asset Sale in April 2024, the members of our Nominating and Corporate Governance Committee have been Messrs. Heinberg and Farlekas. Messrs. Goldthorpe and Ward were appointed to the Nominating and Corporate Governance Committee in March 2025. Mr. Heinberg chairs the Nominating and Corporate Governance Committee. Each member of our Nominating and Corporate Governance Committee is independent as currently defined under Nasdaq listing standards.

Prior to the completion of the Asset Sale in April 2024, the members of our Nominating and Corporate Governance Committee were Messrs. Syed and Tung. Mr. Syed chaired the Nominating and Corporate Governance Committee. During their terms of service to the Nominating and Corporate Governance Committee, each member of our Nominating and Corporate Governance Committee was independent as currently defined under Nasdaq listing standards.

Our Nominating and Corporate Governance Committee assists our Board of Directors with its oversight of and identification of individuals qualified to become members of our Board, consistent with criteria approved by our Board, and selects, or recommends that our Board selects, director nominees, develops and recommends to our Board a set of corporate governance guidelines, and oversees the evaluation of our Board. Among other matters, our Nominating and Corporate Governance Committee's responsibilities include:

- Overseeing the Board evaluation process, including conducting periodic evaluations, and reviewing the composition and size of the Board;
- Developing the criteria for Board membership and establishing procedures for the submission of director nominees to the Board;
- Reviewing the effectiveness of our Corporate Governance Guidelines and recommending proposed changes to the Board, including a review of the Board's leadership structure; and
- Developing recommendations for continuing education programs for directors and overseeing any programs relating to corporate responsibility.

Our Nominating and Corporate Governance Committee charter can be found on our investor relations website at [ir.contextlogicinc.com](http://ir.contextlogicinc.com). The Nominating and Corporate Governance Committee held five (5) meetings and acted by written consent three (3) times during 2024. Each member of the Nominating and Corporate Governance Committee attended all of the Nominating and Corporate Governance Committee meetings.

Our Nominating and Corporate Governance Committee believes that the minimum qualifications and skills that candidates for director should possess include: (i) the highest professional and personal ethics and values, (ii) a commitment to enhancing stockholder value, and (iii) sufficient time to carry out their duties and to provide insight and practical wisdom based on experience. The Committee also considers the following factors, in no particular order of importance: (i) various and relevant career experience, (ii) relevant skills, such as an understanding of the Company's business and technology, (iii) financial expertise, (iv) diversity, and (v) local and community ties. Notwithstanding the foregoing, our Nominating and Corporate Governance Committee retains the right to modify these qualifications from time to time.

Under our Corporate Governance Guidelines, diversity is one of several critical factors considered by the Nominating and Corporate Governance Committee when evaluating the composition of our Board of Directors, amongst other selection criteria. We consider various diversity factors when considering director candidates, including race, ethnicity, gender, age, professional experience, national origin, and geography. We believe each director contributes to our Board's overall diversity by providing a variety of perspectives based on distinct personal and professional experiences and backgrounds.

We are committed to enhancing the diversity of our Board of Directors and in furtherance of this, the Nominating and Corporate Governance Committee will conduct annual self-evaluations to assess its performance and effectiveness, which we expect will include its consideration of diversity and other selection criteria.

Our Nominating and Corporate Governance Committee will consider director candidates recommended by stockholders and evaluate them using the same criteria as candidates identified by our Board or the Committee for consideration. If a stockholder of the Company wishes to recommend a director candidate for consideration by our Nominating and Corporate Governance Committee, the stockholder recommendation should be delivered to the Secretary of the Company at the principal executive offices of the Company, and must include information regarding the candidate and the stockholder making the recommendation.

#### ***Compensation Committee Interlocks and Insider Participation***

Each of Messrs. Syed, Tung, Bajaj, Farlekas, Parisi, and Ms. LaPuma served on our Compensation Committee during 2024. None of the members of our Compensation Committee during the 2024 fiscal year (or at any other time) simultaneously served as an officer or employee of the Company. No interlocking relationship exists, or during the 2024 fiscal year existed, between our Board of Directors or Compensation Committee and the board of directors or compensation committee of any other company.

#### ***Board Leadership Structure***

Our Board of Directors represents our stockholders and the Board's primary purpose is to build long-term stockholder value. Our Board of Directors also believes it is important to determine a board leadership structure that ensures the independent oversight of management as our Company continues to grow. Under our Corporate Governance Guidelines, our Board of Directors is not required to separate the offices of the chairperson and the chief executive officer but may do so if it deems it advisable and in the best interests of the Company and its stockholders. Mr. Bajaj served as both our CEO and Board Chairperson from April 2025 to March 2025. Our Board believed that the combination was in the best interests of the Company and our stockholders because by serving as both our CEO and Board Chairperson, Mr. Bajaj had a dual perspective into the responsibilities of each role and a comprehensive view of our strategic goals which allowed us to make decisions more quickly and efficiently. In March 2025, our Board of Directors appointed Mr. Goldthorpe as Board Chairperson given that his experience in complex transactions aligns with our strategic goals.

We believe this structure of a separate Chairperson and Chief Executive Officer, if and when necessary, results in an effective balancing of responsibilities, and is the optimal structure for overseeing the strategic direction and leadership of the Company while also ensuring effective communication among Board members.

#### ***Risk Oversight Management***

Our Board of Directors provides risk oversight for the Company by receiving management presentations, including risk assessments, from all functional areas of the Company, and discussing these assessments with management. In particular, our Board of Directors is responsible for monitoring and assessing strategic risk exposure. Our executive officers are responsible for the day-to-day management of the material risks we face. The risk oversight process includes receiving regular reports from Board committees and members of senior management to enable our Board of Directors to understand our risk identification, risk management, and risk mitigation strategies with respect to areas of potential material risk, including operations, finance, legal, regulatory, cyber security, strategic, data privacy, and reputational risk. Our Board of Directors administers its oversight function directly as a whole, as well as through various standing committees of our Board of Directors that address risks inherent in their respective areas of oversight. Our Board of Directors has delegated responsibility related to certain risks to the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee.

The Audit Committee discusses with management and our independent registered public accounting firm our risk management guidelines and policies, our major financial risk exposures, and the steps needed or taken to monitor and control such exposures. The Nominating and Corporate Governance Committee has primary responsibility to oversee risks related to Board structure and composition, and corporate governance. Our Compensation Committee oversees risks related to our compensation programs, and discusses with management its annual assessment of employee compensation policies and programs. Based upon this review, our Compensation Committee believes that any risks arising from such policies and practices are not reasonably likely to have a material adverse effect on the Company in the future. Specifically, we believe that the elements of our compensation program do not encourage unnecessary or excessive risk taking. Base salaries are fixed in amount, and thus do not encourage risk taking. Since the consummation of the Asset Sale, any long-term equity awards have vested. We believe that the awards retained by Mr. Bajaj do not encourage unnecessary or excessive risk-taking because they are tied to certain metrics and outcomes.

#### ***Stockholder Communications with our Board of Directors***

Stockholders wishing to communicate with our Board of Directors or with an individual member of our Board of Directors may do so by writing to our Board of Directors or to the particular member of our Board of Directors, care of the Corporate Counsel and Secretary by mail to our principal executive offices, Attention: Corporate Counsel and Secretary. The front of the envelope should indicate that it contains stockholder communication. All clearly marked written communications, other than unsolicited advertising or promotional materials, are logged and copied, and forwarded to the director(s) to whom the communication was addressed. Please note that the foregoing communication procedure does not apply to: (i) stockholder proposals pursuant to Exchange Act Rule 14a-8 and communications made in connection with such proposals, (ii) stockholder notice pursuant to Exchange Act Rule 14a-19 and communications made in connection with such notice, or (iii) service of process or any other notice in a legal proceeding.

#### ***Meetings of the Board of Directors***

Our Board of Directors met twenty-two (22) times during 2024. Each member of our Board of Directors attended at least 75% of the aggregate of the meetings of our Board of Directors and of the Committees on which he or she served, held during the period for which such member was a Director or Committee Member. Members of our Board of Directors also consulted informally with management from time to time and our Board of Directors acted by written consent four (4) times during 2024. While we do not have a formal policy regarding attendance by members of our Board of Directors at our annual meetings of stockholders, all directors are encouraged to attend our 2025 Annual Meeting of Stockholders. At our 2024 Annual Meeting of Stockholders, only our CEO and Director, Rishi Bajaj, attended the meeting.

#### ***Corporate Governance Guidelines***

Our Board of Directors has adopted corporate governance guidelines to ensure that our Board of Directors has the necessary practices in place to review and evaluate ContextLogic Inc.'s business operations and long-term strategy. The corporate governance guidelines set forth the practices our Board of Directors follows with respect to board and corporate governance, including board leadership, evaluating management's performance and compensation, formulating company strategy, overseeing risk management and legal and ethical compliance, and managing potential conflicts of interest, among other responsibilities. The corporate governance guidelines, as well as the charters for each committee of our board of directors, are posted on our website.

## **Corporate Responsibility**

We are committed to creating and maintaining a workplace free from discrimination or harassment on the basis of race, color, citizenship, religion, creed, national origin, ancestry, gender, sexual orientation, age, marital status, veteran status, disability, medical condition, or any other status protected by applicable law. Our global employment policies and compliance trainings prohibit such discrimination and harassment. Our management team and employees are also expected to exhibit and promote honest, ethical, and respectful conduct in the workplace. Moreover, we believe our values-based culture is a critical component to our success and our employees are critical to the success of our Company. We strive to create a supportive environment, where employees can contribute, learn, and grow in their careers. Our Company also prioritizes employee development and training, which we believe has a direct impact on employee growth, engagement, and retention. Additionally, we support the well-being of our employees by providing wellness benefits to support their overall health and ongoing well-being.

## **Code of Conduct and Ethics**

Our Board of Directors has adopted a Code of Conduct and Ethics, which applies to all of our employees, officers, including our principal executive officer, principal financial officer, and principal accounting officer, and directors. We also expect our contractors, consultants, suppliers, agents, and other third parties to follow our Code of Conduct and Ethics in connection with their work for us. The full text of our Code of Conduct and Ethics is posted on investor relations website at [ir.contextlogicinc.com](http://ir.contextlogicinc.com). We intend to disclose future amendments to, or waivers, of our Code of Conduct and Ethics as and to the extent required by SEC regulations, at the same location on our website identified above and in public filings. Our Code of Conduct and Ethics represents our commitment to business integrity. The purpose of our Code of Conduct and Ethics is to promote compliance with applicable laws, regulations, and company policies; address common ethical situations we could encounter in our business; promote integrity and the highest standards of ethical conduct; and avoid even the appearance of anything improper in connection with our business activities.

## **Item 11: Executive Compensation**

Our “named executive officers” for 2024 were:

- Rishi Bajaj, our Chief Executive Officer<sup>1</sup>;
- Jun (Joe) Yan, our former Chief Executive Officer<sup>2</sup>;
- Brett Just, our Chief Financial Officer<sup>3</sup>;
- Vivian Liu, our former Chief Financial Officer and Chief Operating Officer<sup>4</sup>; and
- Joanna Forster, our former General Counsel and Chief Compliance Officer<sup>5</sup>.

---

(1) Mr. Bajaj was appointed as our Chief Executive Officer effective April 19, 2024, in connection with the Asset Sale.

(2) Mr. Yan was appointed as our Interim Chief Executive Officer effective September 8, 2022, our permanent Chief Executive Officer on February 21, 2023, and terminated his employment on April 19, 2024, in connection with the Asset Sale.

(3) Mr. Just was appointed as our Chief Financial Officer effective April 19, 2024, in connection with the Asset Sale.

(4) Ms. Liu terminated her employment with us on April 19, 2024, in connection with the Asset Sale.

(5) Ms. Forster was appointed as our General Counsel and Chief Compliance Officer effective April 19, 2024, in connection with the Asset Sale and resigned effective August 5, 2024.

**Summary Compensation Table For 2024**

The following table sets forth information concerning the total compensation awarded to, earned by, or paid to our named executive officers for the year ended December 31, 2024.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) <sup>(1)</sup>	Option Awards (\$) <sup>(1)</sup>	All Other Compensation (\$)	Total (\$)
<b>Rishi Bajaj<sup>(2)</sup></b> <i>Chief Executive Officer</i>	2024	693,333	-	292,686	-	-	986,019
	2023	-	-	-	-	-	-
<b>Jun (Joe) Yan<sup>(3)</sup></b> <i>Former Chief Executive Officer</i>	2024	168,878	-	-	-	1,119,020	1,287,898
	2023	550,000	-	2,504,500	3,373,242	-	6,427,742
<b>Brett Just<sup>(4)</sup></b> <i>Chief Financial Officer</i>	2024	513,707	390,868	180,686	-	234,074	1,319,336
	2023	410,249	25,000	136,441	-	-	571,690
<b>Vivian Liu<sup>(5)</sup></b> <i>Former Chief Financial Officer and Chief Operating Officer</i>	2024	181,818	-	-	-	717,118	898,936
	2023	587,500	-	880,948	-	-	1,468,448
<b>Joanna Forster<sup>(6)</sup></b> <i>Former General Counsel and Chief Compliance Officer</i>	2024	357,646	86,764	330,450	-	496,344	1,271,204
	2023	337,396	20,000	448,023	-	-	805,419

(1) The amounts reported in this column reflect the accounting value for these equity awards and may not correspond to the actual economic value that may be received by our named executive officers from the equity awards. In accordance with SEC rules, this column reflects the grant date fair value of our option grants and restricted stock units (“RSUs”) calculated in accordance with Accounting Standards Codification (“ASC”) Topic 718 for stock-based compensation transactions. See Note 9 to our consolidated financial statements within Item 8, “Financial Statements and Supplementary Data” in our Annual Report on Form 10-K filed on March 12, 2024 for a discussion of all assumptions made by us in determining the grant date fair value of such awards.

(2) Mr. Bajaj was appointed Chief Executive Officer on April 19, 2024.

(3) Mr. Yan is no longer serving as our Chief Executive Officer, effective as of April 19, 2024.

(4) Mr. Just was appointed Chief Financial Officer on April 19, 2024.

(5) Ms. Liu is no longer serving as our Chief Financial Officer, effective as of April 19, 2024.

(6) Ms. Forster was appointed General Counsel and Chief Compliance Officer on April 19, 2024. Ms. Forster is no longer serving as our General Counsel and Chief Compliance Officer, effective August 5, 2024.

## **Narrative Disclosure to Summary Compensation Table**

### ***Base Salaries and Annual Incentive Opportunities***

To maintain a competitive executive compensation program, we offer cash compensation in the form of annual base salaries to reward individual contributions and to compensate our executives for their day-to-day responsibilities. We typically do not also provide any form of short-term cash incentive program to our executive officers.

Our Compensation Committee reviews the base salaries of our executive officers in connection with our annual performance review cycle. The base salaries of Messrs. Bajaj and Just and Ms. Forster were set by our Compensation Committee in April 2024 upon close of the Asset Sale, taking into account previous experience, competitive market data and benchmarks, critically needed skills and expected future contributions, and which reflected their individual negotiation with us as part of their employment packages with us.

Our named executive officers' 2024 base salaries were as follows: \$550,000 for Mr. Yan; \$550,000 for Mr. Bajaj; \$550,000 for Ms. Liu; \$550,000 for Mr. Just, and \$1,200,000 for Ms. Forster.

### ***Equity Compensation***

To focus our named executive officers on the achievement of our business objectives, a majority of their compensation is equity-based. We emphasize the use of equity compensation in the form of RSU awards to motivate our named executive officers to focus on the growth of our overall enterprise value and, correspondingly, to create sustainable long-term value for our stockholders. Our use of RSU awards is also consistent with broad competitive market practices at comparable technology companies. We believe that having a substantial portion of our named executive officers' target total direct compensation tied to RSU awards aligns more closely with our business strategy to focus on long-term growth and innovation. We desire that our named executive officers share in the risk and rewards of our long-term performance, similar to our stockholders. For our executive officers, we may also grant discretionary performance-based RSU awards, which we believe provide greater incentive and retention objectives for them, as well as further aligning their interests with those of our stockholders.

In 2024, we used RSU awards as the long-term incentive compensation component of our executive compensation program. RSUs remain the primary type of equity award utilized for annual refresh and promotional awards to our executives.

Our RSU awards typically include a multi-year service-based vesting requirement, allowing them to serve as an effective retention tool while also motivating our named executive officers to work toward achieving our corporate objectives that we believe provide a meaningful return to our stockholders.

In granting equity awards, our Compensation Committee generally considers, among other things, the named executive officer's cash compensation, the need to create a meaningful opportunity for reward predicated on the creation of long-term stockholder value, our financial results, our total annual equity budget and any share pool funding constraints, an evaluation of the expected and actual performance of each named executive officer, their individual contributions and responsibilities, the retention hold of their existing outstanding and unvested equity awards and how that hold lapses over time as the awards vest, and the recommendations of our then-current Chief Executive Officer (except with respect to his own equity awards) which take into account an analysis of competitive market data prepared by our compensation consultant and internal pay parity considerations.

During 2024, we granted RSUs to Messrs. Bajaj and Just and Ms. Forster under our 2020 Plan.

Mr. Bajaj was granted an award of 55,856 RSUs on May 6, 2024 which vests on May 6, 2025, subject to Mr. Bajaj's continued service with us.

Mr. Just was granted an award of 34,482 RSUs on May 6, 2024 which vested twenty five percent on May 15, 2024 and then quarterly over one year, subject to Mr. Just's continued service with us.

Ms. Forster was granted an award of 63,063 RSUs on May 6, 2024 which vested on June 28, 2024.

### ***Health and Welfare Benefits***

Our named executive officers are eligible to participate in the same employee benefit plans, and on the same terms and conditions, as all other full-time, salaried U.S. employees. These benefits include medical, dental, and vision insurance, business travel insurance, an employee assistance program, health and dependent care flexible spending accounts, basic life insurance, accidental death and dismemberment insurance, short-term and long-term disability insurance, wellness benefits, and commuter benefits.

We design our employee benefits programs to be competitive in relation to the market as well as compliant with applicable laws and best practices. We adjust our employee benefits programs as needed based upon regular monitoring of applicable laws, practices, and the competitive market.

**Retirement Benefits**

We maintain a Section 401(k) plan for our employees in the United States, including our named executive officers. The Section 401(k) plan is intended to qualify under Section 401(k) of the Internal Revenue Code of 1986, as amended (the “Code”), so that contributions to the plan by employees or by us, and the investment earnings thereon, are not taxable to the employees until withdrawn, and so that contributions made by us, if any, will be deductible by us when made. Currently, we do not provide company matching contributions to participants in the Section 401(k) plan. Additionally, the Section 401(k) plan also allows for employee contributions to be made on an after-tax basis in the form of Roth contributions. These contributions are intended to qualify under Section 402A of the Code and are designated to grow with tax-free earnings and are distributed at retirement without triggering any future income tax liability.

We do not provide pension or other defined benefit plan arrangements for our named executive officers or other employees, nor do we provide any nonqualified defined contribution or other deferred compensation plans to any of our employees, except where required by local law.

**Perquisites and Other Personal Benefits**

Currently, we do not view perquisites or other personal benefits as a significant component of our executive compensation program. Accordingly, we do not provide significant perquisites or other personal benefits to our named executive officers except as generally made available to our employees or in situations where we believe it is appropriate to assist an individual in the performance of his or her duties, to make him or her more efficient and effective, and for recruitment and retention purposes. During 2024, none of our named executive officers, except Rishi Bajaj, received perquisites or other personal benefits that were, in the aggregate, \$10,000 or more for each individual. During 2024, the Company reimbursed Mr. Bajaj for \$25,000 in legal fees.

**Outstanding Equity Awards at 2024 Fiscal Year-End Table**

The following table provides information regarding outstanding equity awards held by our named executive officers as of December 31, 2024, including the number of shares subject to each award and, where applicable, the exercise price per share. The vesting schedule applicable to each outstanding award is described in the footnotes to the table below.

Name	Vesting Commencement Date	Option Awards				Stock Awards	
		Number of Securities Underlying Unexercised Options Unexercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(*)
Rishi Bajaj	11/29/2023	—	—	—	—	—	—
	5/6/2024	—	—	—	—	55,856 <sup>(1)</sup>	392,668
Jun (Joe) Yan	9/27/2022	64,935	—	25.85	4/19/2026	—	—
	2/15/2023	299,444	—	15.03	4/19/2026	—	—
Brett Just	2/15/2023	—	—	—	—	—	—
	3/15/2022	—	—	—	—	—	—
	5/10/2023	—	—	—	—	—	—
	5/6/2024	—	—	—	—	12,931 <sup>(2)</sup>	90,905
Vivian Liu	—	—	—	—	—	—	—
Joanna Forster	—	—	—	—	—	—	—

\* Market value is based on the closing price of our common stock on December 31, 2024, the last trading day of our fiscal year, which was \$7.03 per share.

- (1) The service-based vesting condition is satisfied as to 100% of the total shares of common stock underlying the RSU award on the one year anniversary of the grant date.
- (2) The service-based vesting condition is satisfied as to 1/4th of the total shares of common stock underlying the RSU award on May 15, 2024 and 3/16th of the total shares of common stock underlying the RSU awarded on each of the quarterly Company vest dates after the Vesting Commencement Date, subject to the executive officer’s continued service to us through the applicable vesting date. The quarterly Company vest dates are February 15th, May 15th, August 15th and November 15th.

## **Employment Arrangements with Named Executive Officers**

We have entered into written employment offer letters with each of our named executive officers. We believe that these arrangements were necessary to secure the service of these individuals in a highly competitive job market. Each of these employment offer letters does not have a specific term, provides for “at will” employment (meaning that either we or the named executive officer may terminate the employment relationship at any time, with or without cause, and with or without notice) and generally sets forth the named executive officer’s initial base salary, eligibility to participate in our standard employee health and welfare benefit plans and programs, and includes a recommendation for an equity award to be approved by our Compensation Committee or our Board of Directors. In addition, each of these employment offer letters required the named executive officer to execute our standard Proprietary (Confidential) Information and Invention Assignment Agreement.

### ***Severance Arrangements with Named Executive Officers***

We entered into severance and change in control agreements with each of our named executive officers - with Mr. Yan in February 2023 in connection with his transition to our permanent Chief Executive Officer role, with Ms. Liu in connection her commencement of employment with us in 2021, with Mr. Just in connection with his appointment to Chief Financial Officer in April 2024.

The terms of the severance and change in control agreements are described below, as in effect prior to the named executive officer’s termination of employment, as applicable.

### ***Termination Not in Connection with a Change in Control***

Pursuant to his severance and change in control agreement, Mr. Yan was eligible to receive a lump sum cash payment equal to 12 months of his base salary and an additional lump sum cash payment equal to 12 months of his benefit premiums if he was terminated by the Company without cause or he resigned for good reason. If the employment of one of our other named executive officers was terminated by the Company without cause or if such officer resigned for good reason, such officer was eligible to receive a lump sum cash payment equal to six months of their base salary, an additional lump sum cash payment equal to six months of their benefit premiums, and 12 months accelerated vesting of their time-based equity awards.

### ***Termination in Connection with a Change in Control***

Pursuant to his severance and change in control agreement, Mr. Yan was eligible to receive a lump sum cash payment equal to 24 months of his base salary, an additional lump sum cash payment equal to 24 months of his benefit premiums, and full acceleration of his time-based equity awards if his employment was terminated by the Company without cause or he resigned for good reason, in either case, within three months prior to or 12 months after a change in control. If the employment of one of our other named executive officers was terminated by the Company without cause or if such officer resigned for good reason, in either case within three months prior to or 12 months after a change in control, such officer would be eligible to receive a lump sum cash payment equal to 12 months of the officer’s base salary, an additional lump sum cash payment equal to 12 months of the officer’s benefit premiums, and full acceleration of the officer’s time-based equity awards.

For purposes of the severance and change in control agreements, the terms “cause,” “change in control,” and “good reason” have the following meanings:

“Cause” means an executive officer’s willful and intentional unauthorized use or disclosure of our confidential information or trade secrets which causes material harm, material breach of any agreement with us, material failure to comply with our written policies or rules, conviction of a felony, gross negligence or willful misconduct, continuing failure to perform assigned duties (other than as a result of a disability) or failure to cooperate in good faith with a governmental or internal investigation.

“Good Reason” means a material diminution in the nature or scope of the executive officer’s responsibilities, authority, powers, functions or duties, a material reduction in the executive officer’s base salary, or a requirement that the executive officer relocate more than 50 miles.

“Change in Control” means any person (other than Piotr Szulczewski) acquires ownership of more than 50% of our voting stock, a sale of all or substantially all of our assets, consummation of a merger of the Company with or into another entity if our capital stock represents less than 50% of the voting power of the surviving entity or its parent, or certain changes in the composition of our Board of Directors.

#### ***Employment Transitions in 2023 and 2024***

Effective as of the closing of the Asset Sale on April 19, 2024, Mr. Yan and Ms. Liu no longer serve as our executive officers and each received the severance payments and benefits set forth in their respective severance and change in control agreements for termination in connection with a change in control, as described above.

Effective as of the closing of the Asset Sale on April 19, 2024, Mr. Just and Ms. Forster began serving as our executive officers under new employment agreements. Mr. Just and Ms. Forster each received the severance payments and benefits set forth below in severance agreements executed in April 2024 in connection with the closing of the Asset Sale.

Pursuant to the severance agreement, in connection with the closing of the Asset Sale, Mr. Just received his salary earned through closing, less all applicable withholdings and other authorized deductions, a lump sum severance payment of \$234,074.36 or the equivalent of 28.67 weeks of Mr. Just’s base salary, four (4) months of subsidized COBRA premiums, and full acceleration of his outstanding, unvested RSUs.

Pursuant to the severance agreement, in connection with the closing of the Asset Sale, Ms. Forster received her salary earned through closing, less all applicable withholdings and other authorized deductions, a lump sum severance payment of \$466,666.67 or the equivalent of 60.67 weeks of Ms. Forster’s base salary, an additional lump sum severance payment of \$29,480.64 or the equivalent of twelve (12) months of COBRA premiums, and full acceleration of her outstanding, unvested RSUs.

#### **Corporate Governance Policies**

##### ***Derivative Securities and Hedging Transactions***

Our insider trading policy prohibits transactions by our directors, officers and other employees and their designees in publicly-traded options, such as puts and calls, and other derivative securities with respect to our Company’s securities. This prohibition extends to any hedging or similar transaction designed to decrease the risks associated with holding Company securities. Stock options, restricted stock units, restricted stock, stock appreciation rights, and other securities issued pursuant to our Company benefit plans or other compensatory arrangements with our Company are not subject to this prohibition. Our insider trading policy also prohibits our directors, officers, and other employees and their designees from pledging Company securities as collateral for loans.

##### ***Stock Ownership Guidelines and Requirements***

We do not currently have any stock ownership requirements for our executive officers and the non-employee members of our Board of Directors, however, it is strongly encouraged.

##### ***Clawback Policy***

Our named executive officers are subject to our clawback policy which, consistent with SEC and Nasdaq rules, requires the reimbursement of certain incentive-based compensation in the event of a restatement of our financial statements due to material noncompliance with any financial reporting requirement under U.S. securities laws.

**Pay Versus Performance Table**

As required by Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive compensation actually paid and our financial performance for each of the last three completed fiscal years. In determining the “compensation actually paid” to our named executive officers (our “NEOs”), we are required to make various adjustments to amounts that have been previously reported in the Summary Compensation Table in each such previous year, as the valuation methods for this disclosure under Item 402(v) differ from those required in reporting the compensation information in the Summary Compensation Table. For our NEOs other than our principal executive officer (our “PEO”), compensation is reported as an average. This disclosure has been prepared in accordance with Item 402(v) applicable to smaller reporting companies and does not necessarily reflect value actually realized by the NEOs or how the Compensation Committee evaluates compensation decisions in light of Company or individual performance. In particular, the Compensation Committee does not use “compensation actually paid” as a basis for making compensation decisions. As permitted under the rules applicable to smaller reporting companies, we are including three years of data and are not including a peer group total stockholder return or company-selected measure, as contemplated under Item 402(v) of Regulation S-K.

Year	Summary Compensation Table Total for PEO (\$) (1)				Compensation Actually Paid to PEO (\$) (2)				Average Summary Compensation Table Total for Non-PEO NEOs (3)	Average Compensation Actually Paid to Non-PEO NEOs (4)	Value of Initial Fixed \$100 Investment Based on:	
	Rishi Bajaj	Jun (Joe) Yan	Vijay Talwar	Piotr Szulczewski	Rishi Bajaj	Jun (Joe) Yan	Vijay Talwar	Piotr Szulczewski			Total Shareholder Return (5)	Net Loss (in millions) (6)
2024	\$986,019	\$1,287,898	\$-	\$-	\$1,083,801	\$989,249	\$-	\$-	\$1,163,159	\$1,066,207	\$7.03	\$(75)
2023	\$-	\$6,427,742	\$-	\$-	\$-	\$2,177,108	\$-	\$-	\$1,418,448	\$625,363	\$6.38	\$(317)
2022	\$-	\$3,202,066	\$28,606,561	\$309,205	\$-	\$1,943,719	\$6,199,724	\$(5,721,409)	\$5,494,836	\$(1,680,635)	\$15.68	\$(384)

(1) Our PEOs for each year are as follows:

2024: Rishi Bajaj, Jun (Joe) Yan

2023: Jun (Joe) Yan

2022: Jun (Joe) Yan, Vijay Talwar and Piotr Szulczewski

(2) In accordance with SEC rules, the following adjustments were made to determine the “compensation actually paid” to each person who served as our PEO during fiscal years 2024, 2023, and 2022, which consisted solely of adjustments to the PEOs’ equity awards:

	CEO					
	2022		2023		2024	
	Piotr Szulczewski	Vijay Talwar	Jun (Joe) Yun	Jun (Joe) Yun	Jun (Joe) Yun	Rishi Bajaj
<b>Summary Compensation Table Total</b>	<b>\$ 309,205</b>	<b>\$ 28,606,561</b>	<b>\$ 3,202,066</b>	<b>\$ 6,427,742</b>	<b>\$ 1,287,898</b>	<b>\$ 986,019</b>
Grant Date Fair Value of Stock and Option						
Less: Awards in the Covered Year	\$ (270,000)	\$ (25,357,990)	\$ (2,856,232)	\$ (5,877,742)	\$ –	\$ (292,686)
Fair Value at Year-End of Unvested Stock and Option Awards Granted in the Covered						
Plus: Year*	\$ –	\$ –	\$ 1,597,885	\$ 1,362,012	\$ –	\$ 392,668
Fair Value of Stock and Option Awards Granted in the Covered Year that Vested in						
Plus: the Covered Year*	\$ 37,800	\$ 2,951,153	\$ –	\$ 868,073	\$ –	\$ –
Change in Fair Value of Unvested Stock and Option Awards Granted in Prior Years*	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Change in Fair Value of Stock and Option Awards from Prior Years that Vested in the Covered Year*	\$ (1,183,260)	\$ –	\$ –	\$ (602,977)	\$ (298,649)	\$ (2,200)
Change in Fair Value of Stock and Option Awards from Prior Years that were Forfeited in the Covered Year*	\$ (4,615,154)	\$ –	\$ –	\$ –	\$ –	\$ –
<b>= Compensation Actually Paid</b>	<b>\$ (5,721,409)</b>	<b>\$ 6,199,724</b>	<b>\$ 1,943,719</b>	<b>\$ 2,177,108</b>	<b>\$ 989,249</b>	<b>\$ 1,083,801</b>

All stock option valuations included in “Compensation Actually Paid” values were performed using the Black-Scholes option pricing model in a manner generally consistent with the process used to determine stock option grant fair values under ASC 718 (refer to our annual report for additional detail). All stock award valuations included in “Compensation Actually Paid” values were performed using closing price of the Company’s common stock.

(3) Our non-PEO NEO’s for each year are as follows:

2024: Brett Just, Vivian Liu, and Joanna Forster

2023: Vivian Liu and Mauricio Monico

2022: Tarun Jain, Vivian Liu, Devang Shah and Farhang Kassaei

(4) In accordance with SEC rules, the following adjustments were made to determine the “compensation actually paid” on average to our non-PEO NEOs during fiscal years 2024, 2023, and 2022, which consisted solely of adjustments to the non-PEO NEOs’ equity awards:

	Average of Other NEOs <sup>(2)</sup>		
	2022	2023	2024
<b>Summary Compensation Table Total</b>	<b>\$ 5,494,836</b>	<b>\$ 1,418,448</b>	<b>\$ 1,163,159</b>
Grant Date Fair Value of Stock and Option Awards in the Covered			
Less: Year	\$ (4,832,762)	\$ (880,948)	\$ (170,379)
Fair Value at Year-End of Unvested Stock and Option Awards			
Plus: Granted in the Covered Year*	\$ 890,730	\$ 566,666	\$ 30,302
Fair Value of Stock and Option Awards Granted in the Covered Year			
Plus: that Vested in the Covered Year*	\$ 830,188	\$ 127,676	\$ 41,928
Change in Fair Value of Unvested Stock and Option Awards Granted in Prior Years*	\$ (2,256,643)	\$ (494,118)	\$ –
Change in Fair Value of Stock and Option Awards from Prior Years that Vested in the Covered Year*	\$ (860,631)	\$ (112,361)	\$ 1,198
Change in Fair Value of Stock and Option Awards from Prior Years that were Forfeited in the Covered Year*	\$ (946,353)	\$ –	\$ –
<b>= Compensation Actually Paid</b>	<b>\$ (1,680,635)</b>	<b>\$ 625,363</b>	<b>\$ 1,066,207</b>

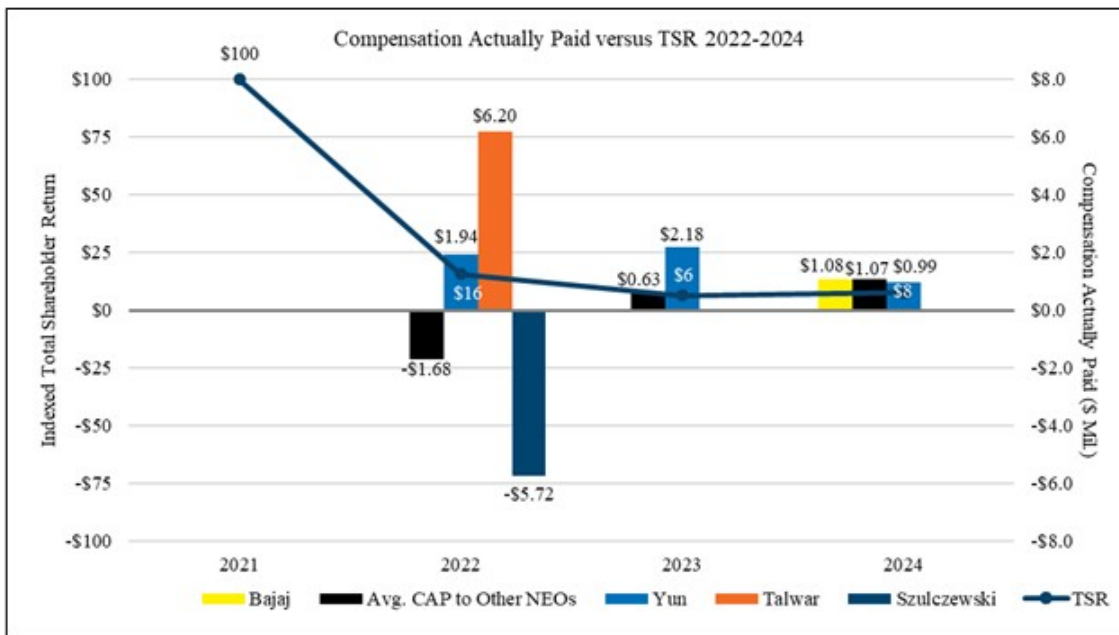
\* All stock option valuations included in “Compensation Actually Paid” values were performed using the Black-Scholes option pricing model in a manner generally consistent with the process used to determine stock option grant fair values under ASC718 (refer to our annual report for additional detail). All stock award valuations included in “Compensation Actually Paid” values were performed using closing price of the Company’s common stock.

(5) An investment of \$100 is assumed to have been made in our common stock as of December 31, 2021. Total Stockholder Return was calculated by multiplying the initial investment of \$100 by the quotient of the closing price of our common stock on the last trading day of 2022, 2023, and 2024 divided by the closing price on December 31, 2021.

(6) The dollar amounts reported represent the amount of net loss reflected in the Company’s audited consolidated financial statements for the applicable year.

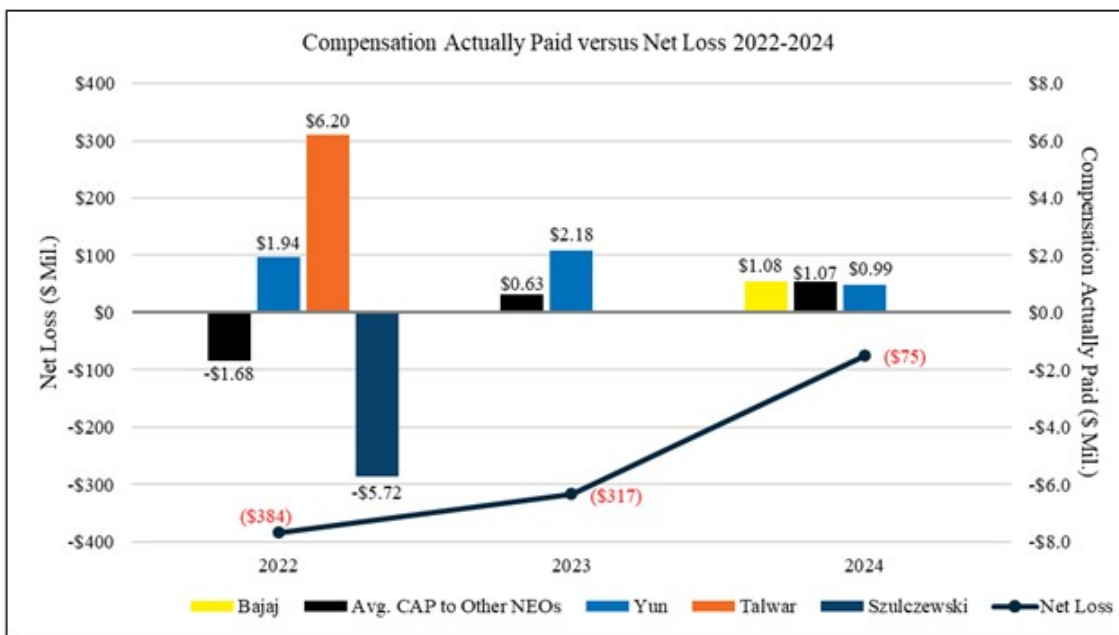
**Compensation Actually Paid and Total Stockholder Return**

The following graph reflects the relationship between our PEO and average non-PEO NEO “compensation actually paid” versus the Company’s cumulative Total Stockholder Return, or TSR, assuming an initial fixed investment of \$100 on December 31, 2021, for the fiscal years ended December 31, 2024, 2023 and 2022.



**Compensation Actually Paid and Net Income**

The following graph reflects the relationship between our PEO and average non-PEO NEO “compensation actually paid” and the Company’s net loss for the fiscal years ended December 31, 2024, 2023 and 2022.



**2024 Director Compensation Table**

The table below shows the total compensation that we paid to our non-employee directors who received compensation during 2024:

<b>Name</b>	<b>Cash Compensation<sup>(1)</sup></b>	<b>Stock Awards(\$)<sup>(2)</sup></b>	<b>Total (\$)</b>
Michael Farlekas <sup>(3)(4)</sup>	242,500	670,995	913,495
Marshall Heinberg <sup>(3)(4)</sup>	222,500	670,995	893,495
Richard Parisi <sup>(3)(4)</sup>	230,000	670,995	900,995
Elizabeth LaPuma <sup>(3)</sup>	220,000	670,995	890,995
Julie Bradley <sup>(4)</sup>	42,500	-	42,500
Tanzeen Syed <sup>(4)</sup>	-	-	-
Stephanie Tilenius <sup>(4)</sup>	41,875	-	41,875
Hans Tung <sup>(4)</sup>	-	-	-
Lawrence Kutscher <sup>(4)</sup>	40,000	-	40,000
Rishi Bajaj	2,500	292,685	295,185

- (1) The amounts in this column represent the cash compensation each director was paid during fiscal year 2024. Messrs. Farlekas, Heinberg, Parisi and Ms. LaPuma received their annual cash retainer for non-employee Director service of \$150,000 in April 2024; the remainder includes annual cash retainer payments for service on Board committees or as the Lead Independent Director provided in December 2024.
- (2) The amounts in this column represent the aggregate grant date fair value of stock awards granted to the non-employee director in the applicable fiscal year computed in accordance with FASB ASC Topic 718. See Notes 2 and 9 of the notes to our audited consolidated financial statements included in our Annual Report on Form 10-K for a discussion of the assumptions made by the Company in determining the grant date fair value of its equity awards. The amounts for Messrs. Farlekas, Heinberg, Parisi, and Ms. LaPuma include their annual equity award and initial equity award. As of December 31, 2024, certain of our non-employee directors held outstanding RSU awards under which the following number of units (convertible into shares of our common stock) are issuable upon vesting: Mr. Farlekas - 90,485; Mr. Heinberg - 90,485; Mr. Parisi - 90,485; Ms. LaPuma -90,485; and Mr. Bajaj - 55,856.
- (3) Messrs. Farlekas, Heinberg, Parisi, and Ms. LaPuma were appointed to our Board of Directors in April 2024.
- (4) Messrs. Farlekas, Heinberg, and Parisi elected to receive their 2025 cash compensation in the form of RSU awards.
- (5) Messrs. Syed, Tung, and Kutscher and Ms. Bradley and Tilenius resigned from our Board of Directors in April 2024.

**Non-Employee Director Compensation**

The following is a description of the standard compensation arrangements under which our non-employee directors are compensated for their service as directors, including as members of the various committees of our Board.

**Equity Compensation**

Each of our non-employee directors is compensated with an initial equity award granted in connection with their entry onto the Board and subsequent annual grants of equity, both of which are granted under our 2020 Plan and are non-discretionary.

**2024 Annual Equity Award.** Upon their appointment to the Board of Directors, each non-employee director was granted RSUs having an aggregate value of \$150,000, which was deemed their annual grant under the program for 2024. The shares granted were determined based on the closing price of the Company's common stock on the date of grant.

**2024 Initial Equity Award.** Similar to Company practice prior to 2024, on December 6, 2024, each non-employee director appointed to our Board of Directors in 2024 was granted RSUs with an aggregate grant date value of \$440,000, which was deemed their initial equity award under the program for 2024. The shares granted were determined by the volume weighted average price of the Company's Class A Common Stock for the thirty (30) trading days prior to the date of grant, rounded down to the nearest whole share.

Both grants will vest in full on the one-year anniversary of the date of grant as long as the non-employee director continues to serve on our Board of Directors through such date; provided, however, that vesting will be prorated on a monthly basis in connection with any termination of service prior to an annual vesting date. Notwithstanding the foregoing, upon the resignation or other termination of any non-employee director, the Board may in its discretion provide that all RSUs fully vest if it determines such is in the best interests of the Company.

**Cash Compensation**

Our non-employee directors will receive the following annual cash retainers:

<b>Position</b>	<b>Cash Retainer Value</b>
Lead Independent Director	\$ 20,000
Audit Committee Chair	\$ 20,000
Compensation Committee Chair	\$ 15,000
Nominating and Corporate Governance Committee Chair	\$ 10,000
Audit Committee Member	\$ 10,000
Compensation Committee Member	\$ 7,500
Nominating and Corporate Governance Committee Member	\$ 5,000
Non-Employee Director Service	\$ 150,000

*2024 Annual Retainer.* In April 2024, our non-employee directors were paid their annual retainers for non-employee director service in 2024. Additional retainers related to Committee service or serving as Lead Independent Director were paid on December 9, 2024.

Our non-employee directors may elect to receive RSUs in lieu of any of the above described cash compensation; provided, however, that such an election is made during an open trading window and prior to December 31<sup>st</sup> of the year preceding the year in which the fees are earned. If a non-employee director elects to receive their annual retainer in RSUs, the grant would be subject to the non-employee director's continuing service and the RSUs will vest in full on the one-year anniversary of the date of grant; provided, however, that if a non-employee director terminates service prior to such vesting date or ceases to provide services in their applicable role (e.g., as Lead Independent Director, Committee Chair or Committee service) but continues to serve as a member of our Board of Directors, as applicable, a pro-rated portion of the RSUs related to such non-employee director's service and/or role, as applicable, will automatically vest upon the non-employee director's termination of service or role, as applicable, equal to (i) the total number of RSUs subject to the award multiplied by (ii) a fraction, the numerator of which is the number of whole months since the date of grant and the denominator of which is 12. Notwithstanding the foregoing, upon the resignation or other termination of any non-employee director, the Board may in its discretion provide that all RSUs fully vest if it determines such is in the best interests of the Company.

Non-employee directors who are elected or appointed to the Board of Directors following January 1<sup>st</sup> of the applicable year will automatically be granted a pro-rated annual retainer on the date the non-employee director is elected or appointed to the Board of Directors, with the value of the annual retainers equal to (i) the grant date value of such annual retainers or RSUs, as elected, multiplied by (ii) a fraction, the numerator of which is the number of whole months remaining in the applicable calendar year the denominator of which is 12. If a non-employee director elects to convert their annual retainers to RSUs, the grant would be subject to the non-employee director's continuing service and will vest in full on the one-year anniversary of the date of grant; provided, however, that if a non-employee director terminates service prior to such vesting date, a pro-rated portion of the RSUs will automatically vest in connection with such termination.

*Transaction Committee Compensation.* Beginning November 15, 2024, our Board of Directors established a special transaction committee (the "Transaction Committee") and directors serving on the Transaction Committee received a monthly cash fee of \$35,000 per month, payable in arrears, until the Transaction Committee was dissolved on March 10, 2025. The Transaction Committee members received a pro-rated portion of the cash fee for their service in March.

We will continue to reimburse our non-employee directors for their reasonable expenses incurred in connection with attending Board of Directors and Committee meetings, as well as reasonable expenses incurred in connection with continuing education programs focused on the Company's business, industry, legal, and the ethical responsibilities of board members. Additionally, the equity awards described above will vest in full in the event of a "change in control" of the Company (as defined in our 2020 Plan).

## Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides certain information with respect to each of our equity compensation plans in effect as of December 31, 2024:

<b>Plan Category</b>	<b>Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)</b>	<b>Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (\$)(b)</b>	<b>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)</b>
Equity compensation plans approved by stockholders <sup>(1)</sup>	783,142	16.31 <sup>(2)</sup>	2,531,340 <sup>(3)</sup>
Equity compensation plans not approved by stockholders <sup>(4)</sup>	64,935	25.85 <sup>(2)</sup>	(365,181)
<b>Total</b>	<b>848,077</b>	<b>18.00<sup>(2)</sup></b>	<b>2,896,251</b>

(1) Includes the 2010 Stock Plan (the “2010 Plan”) and the 2020 Plan. The 2010 Plan was terminated following the completion of our initial public offering. The 2020 Employee Stock Purchase Plan was terminated on April 10, 2024.

(2) Does not take into account outstanding RSUs as these awards have no exercise price.

(3) The number of shares reserved for issuance under our 2020 Plan will be increased automatically on the first business day of each of our fiscal years, commencing in 2022 and ending in 2030, by a number equal to the lesser of: (a) 5% of the shares of common stock outstanding on the last business day of the prior fiscal year; or (b) the number of shares determined by our Board of Directors.

(4) The ContextLogic Inc. 2022 Inducement Plan (the “2022 Plan”) is a non-shareholder approved plan which was adopted by our Board of Directors on January 27, 2022 and is intended to satisfy the requirements of Nasdaq Listing Rule 5635(c)(4) or any successor thereto. Nonstatutory stock options, stock appreciation rights, restricted stock and restricted stock units may be granted under the 2022 Plan to new employees of the Company. Our Board of Directors has authorized 900,000 shares of our common stock for issuance under the 2022 Plan. All option grants made pursuant to the 2022 Plan must have an exercise price per share of no less than 100% of the fair market value per share of our common stock on the grant date. Each option or other equity incentive award granted pursuant to the 2022 Plan will vest in installments over the recipient’s period of service with us. Additional features of the 2022 Plan are described in Note 9 to our consolidated financial statements within Item 8, “Financial Statements and Supplementary Data” in our Annual Report on Form 10-K filed on March 12, 2025.

**Item 12. Security Ownership of Certain Beneficial Owners and Management**

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of April 4, 2025 for:

- each stockholder known by us to be the beneficial owner of more than 5% of our outstanding shares of common stock;
- each of our directors and director nominees;
- each of our named executive officers; and
- all of our directors and executive officers as a group.

We have determined beneficial ownership in accordance with the rules of the SEC, based on information from Company records and filings with the SEC. Except as indicated by the footnotes below, we believe, based on the information furnished to us and filings with the SEC, that the persons and entities named in the table below have sole voting and investment power with respect to all shares of common stock that they each beneficially own, subject to applicable community property laws.

We have based our calculation of the percentage of beneficial ownership on 26,313,619 shares of our common stock outstanding as of April 4, 2025. In cases of holders who are not directors, director nominees and named executive officers, Schedules 13G or 13D filed with the SEC (and, consequently, ownership reflected here) may reflect holdings as of a date prior to April 4, 2025.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is 2648 International Blvd., Ste 115, Oakland, CA 94601.

Name of Beneficial Owner	Shares Beneficially Owned	Ownership %
<b>&gt;5% Stockholders:</b>		
None		
<b>Directors and Named Executive Officers:</b>		
Rishi Bajaj <sup>(1)</sup>	55,856	*
Michael Farlekas <sup>(2)</sup>	25,684	*
Marshall Heinberg <sup>(3)</sup>	25,684	*
Elizabeth LaPuma <sup>(4)</sup>	25,684	*
Richard Parisi <sup>(5)</sup>	25,684	*
Ted Goldthorpe <sup>(6)</sup>	—	—
Mark Ward <sup>(7)</sup>	—	—
Jennifer Chou <sup>(8)</sup>	—	—
Jun Yan <sup>(9)</sup>	364,379	1.4
Ying Liu	141,091	*
Brett Just <sup>(10)</sup>	32,650	*
Joanna Forster	—	—
<b>All current executive officers and directors as a group (7 persons)</b>	<b>211,242</b>	<b>*</b>

\* Less than one percent.

- (1) Mr. Bajaj holds 55,856 restricted stock units which are subject to vesting conditions expected to occur within 60 days of April 4, 2025.
- (2) Mr. Farlekas holds 25,684 restricted stock units which are subject to vesting conditions expected to occur within 60 days of April 4, 2025 and 85,576 restricted stock units which are subject to vesting conditions not expected to occur within 60 days of April 4, 2025.
- (3) Mr. Heinberg holds 25,684 restricted stock units which are subject to vesting conditions expected to occur within 60 days of April 4, 2025 and 109,122 restricted stock units which are subject to vesting conditions not expected to occur within 60 days of April 4, 2025.
- (4) Ms. LaPuma also holds 25,684 restricted stock units which are subject to vesting conditions not expected to occur within 60 days of May 19, 2025.
- (5) Mr. Parisi also holds 25,684 restricted stock units which are subject to vesting conditions not expected to occur within 60 days of May 19, 2025.
- (6) Mr. Goldthorpe does not have any restricted stock units subject to vest within 60 days of April 4, 2025.
- (7) Mr. Ward does not have any restricted stock units subject to vest within 60 days of April 4, 2025.
- (8) Ms. Chou also holds 56,701 restricted stock units which are subject to vesting conditions not expected to occur within 60 days of April 4, 2025.
- (9) Mr. Yan holds 364,379 shares of common stock issuable upon exercise of outstanding stock options.
- (10) Mr. Just holds 6,466 restricted stock units which are subject to vesting conditions expected to occur within 60 days of April 4, 2025.

## **Section 16(a) Beneficial Ownership Reporting Compliance**

### ***Delinquent Section 16(a) Reports***

Section 16(a) of the Exchange Act requires our directors, executive officers, and greater than ten percent (10%) beneficial owners of our common stock to file reports regarding their ownership and changes in ownership of our securities with the SEC, and to furnish us with copies of all Section 16(a) reports that they file.

To the best of our knowledge, based solely on a review of the copies of such reports furnished to the Company and written representations that no other reports were required, during the 2024 fiscal year, all Section 16(a) filing requirements applicable to its executive officers, directors, and greater than ten percent (10%) beneficial owners were complied with, except for the following delinquent reports: (i) Forms 4 for each of Messrs. Yan, Just, Louis, and Monico and Ms. Liu for the settlement of RSUs. The Company files Section 16 reports on behalf of the Company's directors and executive officers.

## **Item 13 - Certain Relationships and Related Party Transactions**

### **Policies and Procedures for Related Party Transactions**

As provided by our Audit Committee charter, our Audit Committee has the primary responsibility for the review, approval, and oversight of any related party transaction. A related party includes our directors, executive officers, beneficial owners of more than 5% of our voting securities, or any member of the immediate family or person sharing the household with the foregoing persons. A related party transaction is any transaction, arrangement, or relationship (or series of similar transactions, arrangements, or relationships) in which we are, were, or will be a participant and the amount involved exceeds \$120,000, and in which the related party had, has, or will have a direct or indirect material interest. Under our Related Party Transaction Policy, our management is required to submit any related party transaction not previously approved or ratified by our Audit Committee to our Audit Committee. In approving or rejecting the proposed transactions, our Audit Committee takes into account all of the relevant facts and circumstances available and deemed relevant to the Audit Committee, including, but not limited to, whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related party's interest in the transaction. Our Audit Committee will approve only those transactions that, as determined by our Audit Committee, are in, or are not inconsistent with, our best interests and the best interests of our stockholders.

### **Related Party Transactions**

Other than the compensation arrangements with directors and current or former executive officers described elsewhere in this proxy statement or as described below, since January 1, 2024, we have not entered into any transactions, nor are there any currently proposed transactions, between us and a related party where the amount exceeds, or would exceed, the lower of (i) \$120,000 or (ii) 1% of the average of our total assets at year end for the last two completed fiscal years, and in which any related party had or will have a direct or indirect material interest. We believe the terms of the transactions described below were comparable to terms we could have obtained in arm's-length dealings with unrelated third parties.

### **Indemnification Agreements**

We have entered into an indemnification agreement with each of our directors and executive officers. The indemnification agreements and our Certificate of Incorporation and Bylaws require us to indemnify our directors and executive officers to the fullest extent permitted by Delaware law.

**Item 14. Principal Accounting Fees and Services****Audit and Non-Audit Fees**

The following table represents aggregate fees billed or to be billed to the Company for the years ended December 31, 2024 and 2023 for professional audit services and other services rendered to us by BPM LLP (Location: San Jose, California; Firm ID: 207) and PricewaterhouseCoopers LLP.

	Fiscal Year Ended December 31,	
	2024	2023
Audit Fees <sup>(1)</sup>	\$ 817,500 <sup>(2)</sup>	\$ 3,498,900
Audit Related Fees <sup>(3)</sup>	\$ 67,140	\$ 165,000
All Other Fees <sup>(4)</sup>	\$ 2,000	\$ 2,000
Total Fees	\$ 886,640	\$ 3,665,900

- (1) Consists of fees billed for professional services rendered in connection with the annual audit of our consolidated financial statements, including audited consolidated financial statements presented in our Annual Report on Form 10-K, review of the interim condensed consolidated financial statements included in our quarterly reports, professional consultations with respect to accounting matters, and services normally provided in connection with regulatory filings.
- (2) Total amount includes \$550,000 billed by PricewaterhouseCoopers LLP for their reviews of the interim condensed consolidated financial statements included in our Quarterly Reports on Form 10-Q for the three months ended March 31, 2024 and for the three and six months ended June 30, 2024 prior to the appointment of BPM LLP as the Company's independent registered public accounting firm and for their consent on the Annual Report on Form 10-K and \$267,500 billed by BPM LLP in connection with the annual audit of our consolidated financial statements presented in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and their review of the interim condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2024.
- (3) Consists of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's consolidated financial statements and are not reported under "Audit Fees." Total amount for fiscal year ended December 31, 2024 and 2023 represents fees billed by PricewaterhouseCoopers LLP for the procedures performed in connection with the Asset Sale including review of the preliminary proxy statement filed with the SEC on March 5, 2024.
- (4) Consists of all other fees billed for non-audit and tax professional services rendered.

All fees described above were pre-approved by the Audit Committee.

**Pre-approval Policies and Procedures**

The Audit Committee's policy is to pre-approve all audit and permissible non-audit services rendered to the Company by the independent auditors. The Audit Committee pre-approves specified services in defined categories of audit services, audit-related services, and tax services up to specified amounts, as part of the Audit Committee's approval of the scope of the engagement of the independent auditors or on an individual case-by-case basis before the independent auditor is engaged to provide a service. The Audit Committee has determined that the rendering of the services other than audit services by the independent auditors is compatible with maintaining the principal accountant's independence.

## Report of the Audit Committee of the Board of Directors<sup>(1)</sup>

The principal purpose of the Audit Committee is to assist our Board of Directors in its general oversight of our accounting and financial reporting processes and audits of our consolidated financial statements. The Audit Committee is responsible for selecting and engaging our independent registered public accounting firm and approving the audit and non-audit services to be provided by the independent registered public accounting firm. The Audit Committee's function is more fully described in its Charter, which our Board of Directors adopted and which the Audit Committee reviews on an annual basis.

Our management is responsible for preparing our consolidated financial statements and our financial reporting process, including establishing and maintaining internal controls over financial reporting. BPM LLP, our independent registered public accounting firm for the year ended December 31, 2024, was responsible for performing an independent audit of our consolidated financial statements and expressing an opinion on the conformity of those consolidated financial statements with accounting principles generally accepted in the United States of America.

The Audit Committee has reviewed and discussed with our management the audited consolidated financial statements of the Company included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 ("10-K").

The Audit Committee has also reviewed and discussed with BPM LLP the audited consolidated financial statements in the Annual Report on Form 10-K. In addition, the Audit Committee discussed with BPM LLP those matters required to be discussed by the auditors with the Audit Committee under the rules adopted by the Public Company Accounting Oversight Board (United States) (the "PCAOB"), including General Auditing Standards 1301, *Communications with Audit Committees*. Additionally, BPM LLP provided to the Audit Committee the written disclosures and the letter required by the applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence. The Audit Committee also discussed with BPM LLP its independence from the Company and satisfied itself as to the independence of BPM LLP.

Based upon the review and discussions described above, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for filing with the Securities and Exchange Commission.

Submitted by the following members of the Audit Committee:

**Jennifer Chou, Chair**  
**Mark Ward**  
**Marshall Heinberg**

---

*(1) The material in this report is not "soliciting material," is not deemed "filed" with the SEC and is not to be incorporated by reference in any filing of ContextLogic Inc. under the Securities Act or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing. The current members of the Audit Committee joined the Board of Directors and the Audit Committee at the closing of the Asset Sale in April 2024.*

## PART IV

## Item 15. Exhibits, Financial Statement Schedules.

## 1. Consolidated Financial Statements

We have filed the consolidated financial statements listed in the Index to Consolidated Financial Statements, Schedules, and Exhibits included in Part II, Item 8, “Financial Statements and Supplementary Data” of this Annual Report on Form 10-K.

## 2. Financial Statement Schedules

All financial statement schedules have been omitted because they are not applicable, not material, or the required information is shown in the consolidated financial statements or the notes thereto.

## 3. Exhibit Listing

Exhibit No.	Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
2.1	<a href="#">Asset Purchase Agreement, dated February 10, 2024, by and between by and between ContextLogic Inc., Qoo10 Inc. and Qoo10 Pte. Ltd.*</a>	8-K	02/12/2024	2.1	
3.1	<a href="#">Restated Certificate of Incorporation, as amended through April 23, 2023.</a>	10-Q	05/04/2023	3.1	
3.2	<a href="#">Amended and Restated Bylaws, effective as of August 5, 2024.</a>	8-K	08/08/2024	3.1	
3.3	<a href="#">Certificate of Designation of the Series A Junior Participating Preferred Stock of the Company, dated February 10, 2024</a>	8-K	02/12/2024	3.1	
4.1	<a href="#">Form of Registrant’s Class A common stock certificate.</a>	S-1/A	12/7/2020	4.1	
4.2	<a href="#">Amended and Restated Investors’ Rights Agreement, dated March 18, 2019 by and among the Registrant and the other parties thereto.</a>	S-1	11/20/2020	4.2	
4.3	<a href="#">Tax Benefits Preservation Plan, dated as of February 10, 2024, by and between the Company and Equiniti Trust Company, LLC, as rights agent (which includes the Form of Rights Certificate as Exhibit B thereto).</a>	8-K	02/12/2024	4.1	
4.4	<a href="#">Description of Capital Stock.</a>	10-K	03/12/2025	4.4	
10.1	<a href="#">Form of Indemnification Agreement between the Registrant and each of its directors and executive officers.**</a>	8-K	11/07/2024	10.1	
10.2	<a href="#">2010 Stock Plan, as amended, and forms of agreements thereunder.**</a>	S-8	12/16/2020	99.1	
10.3	<a href="#">2020 Equity Incentive Plan and form of agreements thereunder.**</a>	S-8	12/16/2020	99.2	
10.4	<a href="#">2020 Employee Stock Purchase Plan.**</a>	S-8	12/16/2020	99.3	
10.5	<a href="#">Offer Letter dated April 2, 2024 between Rishi Bajaj and ContextLogic Inc.**</a>	8-K	04/03/2024	99.3	
10.6	<a href="#">Offer Letter dated April 2, 2024 between Brett Just and ContextLogic Inc.**</a>	8-K	04/03/2024	99.4	
10.8	<a href="#">Form of Executive Severance and Change in Control Agreement.**</a>	S-1	11/20/2020	10.10	
10.9	<a href="#">Credit Agreement among the Registrant and JPMorgan Chase Bank, N.A. and the other parties thereto.</a>	S-1/A	12/7/2020	10.11	
10.10	<a href="#">2022 New Employee Equity Incentive Plan and forms of agreements thereunder.**</a>	S-8	01/31/2022	99.1	
10.11	<a href="#">Investment Agreement, dated as of February 24, 2025, by and among ContextLogic Inc., ContextLogic Holdings, LLC and BCP Special Opportunities Fund III Originations LP.</a>	8-K	02/28/2025	10.1	
10.12	<a href="#">Amended and Restated Investment Agreement, dated as of March 6, 2025, by and among ContextLogic Inc., ContextLogic Holdings, LLC and BCP Special Opportunities Fund III Originations LP.</a>	10-K	03/12/2025	10.12	
10.13	<a href="#">Amended &amp; Restated Limited Liability Company Agreement, dated as of March 6, 2025, among ContextLogic Holdings, LLC and the members named therein.</a>	10-K	03/12/2025	10.13	
10.14	<a href="#">Contribution Agreement, dated as of March 6, 2025, by and between ContextLogic Inc. and ContextLogic Holdings, LLC.</a>	10-K	03/12/2025	10.14	
10.15	<a href="#">Employment Agreement, dated March 6, 2025, by and between ContextLogic Inc. and Rishi Bajaj**</a>	8-K	03/11/2025	10.5	
16.1	<a href="#">Letter of PricewaterhouseCoopers LLP, dated September 26, 2024, to the Securities and Exchange Commission.</a>	8-K	09/26/2024	16.1	
19.1	<a href="#">Insider Trading Policy.</a>	10-K	03/12/2025	19.1	
21.1	<a href="#">Subsidiaries of the Registrant.</a>	10-K	03/12/2025	21.1	
23.1	<a href="#">Consent of BPM LLP, Independent Registered Public Accounting Firm.</a>	10-K	03/12/2025	23.1	
23.2	<a href="#">Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.</a>	10-K	03/12/2025	23.2	
24.1	<a href="#">Power of Attorney (included in Signature Page).</a>	10-K	03/12/2025	24.1	
31.1	<a href="#">Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>	10-K	03/12/2025	31.1	
31.2	<a href="#">Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>	10-K	03/12/2025	31.2	
31.3	<a href="#">Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>				X
31.4	<a href="#">Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>				X
32.1	<a href="#">Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*</a>	10-K	03/12/2025	32.1	

32.2	<a href="#">Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*</a>	10-K	03/12/2025	32.2	
97.1	<a href="#">ContextLogic Inc. Policy for the Recovery of Erroneously Awarded Compensation.</a>	10-K	03/12/2025	97.1	
101.SCH	Inline XBRL Taxonomy Extension Schema Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)				X
101.INS	Inline XBRL Instance Document				X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				X

\*The certifications attached as Exhibits 32.1 and 32.2 that accompany this Annual Report on Form 10-K are deemed furnished and not filed with the SEC and are not to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Annual Report on Form 10-K, irrespective of any general incorporation language contained in such filing.

\*\*Indicates a management contract or compensatory plan.

**Item 16. Form 10-K Summary**

None.



**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Rishi Bajaj, certify that:

1. I have reviewed this Amendment No. 1 to Annual Report on Form 10-K of ContextLogic Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: April 17, 2025

By: \_\_\_\_\_ /s/ Rishi Bajaj  
Rishi Bajaj  
Chief Executive Officer  
(Principal Executive Officer)

---

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Brett Just, certify that:

1. I have reviewed this Amendment No. 1 to Annual Report on Form 10-K of ContextLogic Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: April 17, 2025

By: \_\_\_\_\_ /s/ Brett Just  
Brett Just  
Chief Financial Officer  
(Principal Financial Officer)

---