



Leading Proxy Advisory Firms Recommend ContextLogic Stockholders Vote “FOR” Pending Transaction with Qoo10

Mar 28, 2024 at 4:05 PM EDT

ISS, Glass Lewis and Egan-Jones Endorse Proposed Transaction

Stockholders are Encouraged to Vote FOR the Value-Maximizing Transaction Before the Electronic Proxy Voting Deadline of 11:59 P.M. Eastern Time on Thursday, April 11, 2024

SAN FRANCISCO, March 28, 2024 (GLOBE NEWSWIRE) -- ContextLogic Inc. (d/b/a Wish) (NASDAQ: WISH) (“ContextLogic” or the “Company”) today announced that proxy advisory firms Institutional Shareholder Services (“ISS”), Glass Lewis and Egan-Jones have all recommended that ContextLogic stockholders vote “FOR” the proposed Asset Sale transaction with Qoo10 Pte. Ltd. (“Qoo10”) in connection with the upcoming special meeting of stockholders (the “Special Meeting”) on April 12, 2024, at 10:00 a.m. Pacific Time.

In making its recommendation FOR, ISS concluded that:¹

- The proposed transaction “appears to be the best available alternative, including a liquidation, a business combination, or remaining a standalone company, **to maximize value for shareholders.**”
- **“A vote FOR this transaction is warranted.”**

In making its recommendation FOR, Glass Lewis concluded that:¹

- “...we believe the Asset Sale likely represents **the highest available value** for the Company at this time.”
- **“We recommend that shareholders vote FOR this proposal.”**

In making its recommendation FOR, Egan-Jones concluded that:¹

- “Based on the review of publicly available information on strategic, corporate governance and financial aspects of the proposed transaction, **Egan-Jones views the proposed transaction to be a desirable approach in maximizing shareholder value.**”
- “After careful consideration, we believe that approval of the transaction is in the best interests of [ContextLogic] shareholders...”
- **“We recommend a vote FOR [the transaction].”**

How to Vote

Like ISS, Glass Lewis and Egan-Jones, the ContextLogic Board of Directors (the “Board”) unanimously recommends that ContextLogic stockholders vote “FOR” all proposals to be voted on at the Special Meeting.

To ensure your shares are represented at the Special Meeting, ContextLogic stockholders are encouraged to vote online or by telephone by following the easy instructions on the previously provided proxy card. The Company expects to complete the transaction in the second quarter of 2024, subject to the approval of ContextLogic’s stockholders and other customary closing conditions.

If you have any questions, or need assistance in voting your shares on the proxy card, please contact our proxy solicitor:

MacKenzie Partners, Inc.
1407 Broadway, 27th Floor
New York, New York 10018
Call Toll-Free (800) 322-2885
Email: proxy@mackenziepartners.com

For more information on the transaction, please visit ir.wish.com/.

About Wish

Wish brings an affordable and entertaining shopping experience to millions of consumers around the world. Since our founding in San Francisco in 2010, we have become one of the largest global ecommerce platforms, connecting millions of value-conscious consumers to hundreds of thousands of merchants globally. Wish combines technology and data science capabilities and an innovative discovery-based mobile shopping experience to create a highly-visual, entertaining, and personalized shopping experience for its users. For more information about the company or to download the [Wish mobile app](#), visit www.wish.com or follow @Wish on [Facebook](#), [Instagram](#) and [TikTok](#) or @WishShopping on X (formerly [Twitter](#)) and [YouTube](#).

Additional Information and Where to Find It

In connection with the Asset Sale, the Company has filed with the SEC, and has furnished to the Company’s stockholders, a definitive proxy statement, and other relevant documents pertaining to the transactions contemplated by the asset purchase agreement with the Buyer and Qoo10 (the “Transactions”). Stockholders of the Company are urged to read the definitive proxy statement and other relevant documents carefully and in their entirety because they contain important information about the Transactions. Stockholders of the Company may obtain the definitive proxy statement and other relevant documents filed with the SEC free of charge at the SEC’s website at www.sec.gov or by directing a request to ContextLogic Inc.,

One Sansome Street, 33rd Floor, San Francisco, California 94104, Attention: Ralph Fong.

Forward Looking Statements

Except for historical information, all other information in this communication consists of forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements, and related oral statements the Company, Qoo10 or the Buyer may make, are subject to risks and uncertainties that could cause actual results to differ materially from those projected, anticipated or implied. For example, (1) conditions to the closing of the Transactions may not be satisfied, (2) the timing of completion of the Transactions is uncertain, (3) the amount of the purchase price adjustment under the asset purchase agreement with the Buyer and Qoo10 is uncertain and may be material, (4) the amount of that purchase price adjustment could be adversely affected by any delays in closing the Transactions, including delays in obtaining the stockholder vote at the Special Meeting, (5) there can be no assurance as to the extent to which the post-closing Company will find opportunities to utilize the NOLs, and when any such utilization will occur, (6) the business of the Company may suffer as a result of uncertainty surrounding the Transactions, (7) events, changes or other circumstances could occur that could give rise to the termination of the asset purchase agreement with the Buyer and Qoo10, (8) there are risks related to the disruption of management's attention from the ongoing business operations of the Company due to the Transactions, (9) the announcement or pendency of the Transactions could affect the relationships of the Company with its clients, operating results and business generally, including on the ability of the Company to retain employees, (10) the outcome of any legal proceedings initiated against the Company, Qoo10 or the Buyer following the announcement of the Transactions could adversely affect the Company, Qoo10 or the Buyer, including the ability of each to consummate the Transactions, and (11) the Company may be adversely affected by other economic, business, and/or competitive factors, as well as management's response to any of the aforementioned factors.

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein and elsewhere, including the risk factors included in the Company's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q and other documents of the Company on file with the SEC. Neither the Company nor Qoo10 or the Buyer undertakes any obligation to update, correct or otherwise revise any forward-looking statements. All subsequent written and oral forward-looking statements attributable to the Company, Qoo10 or the Buyer and/or any person acting on behalf of any of them are expressly qualified in their entirety by this paragraph.

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¹ Permission to quote ISS, Glass Lewis and Egan-Jones were neither sought nor obtained.