



ContextLogic



STRATEGIC INVESTMENT

March 12, 2025

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TABLE OF CONTENTS

I

Strategic Investment Overview and Highlights

II

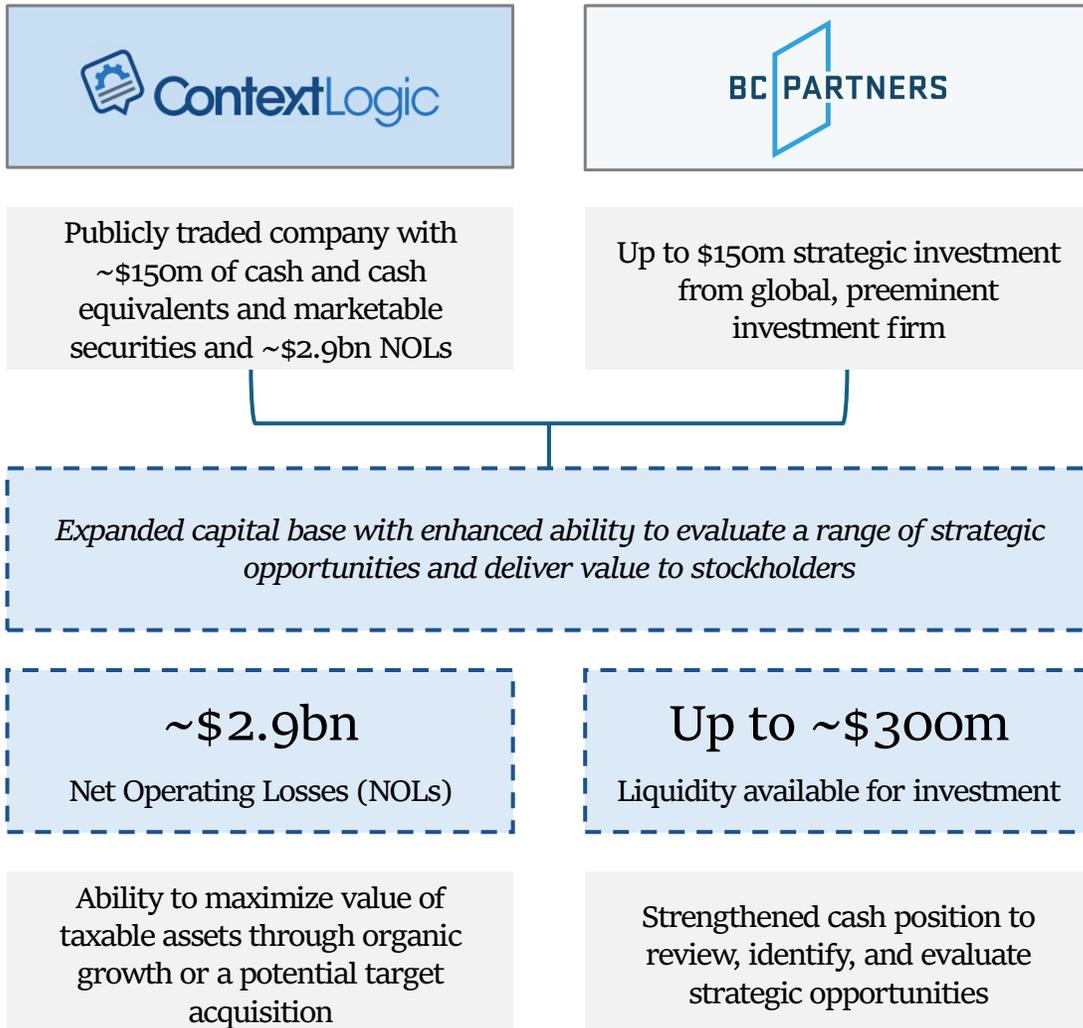
BC Partners Overview

III

ContextLogic Overview and Key Milestones

I. Strategic Investment Overview and Highlights

STRATEGIC INVESTMENT AND CAPITAL COMMITMENT BOLSTERS ACQUISITION-LED VALUE MAXIMIZATION STRATEGY



Key Partnership Thesis

- ✓ Expanded resource base to evaluate a host of strategic opportunities for ContextLogic's next phase
- ✓ Strengthened balance sheet to support value maximization strategy both organically and through acquisitions
- ✓ Ability to leverage BC Partners' proven expertise across industries and track record of value creation
- ✓ Investment provides capital and flexibility with future opportunity upside to further utilize taxable assets
- ✓ Well-equipped team, led by Rishi Bajaj and Ted Goldthorpe, to execute upon Company's strategy

TRANSACTION TERMS

Transaction Consideration

- \$150m aggregate investment at an implied \$8.00 conversion price
 - \$75m principal investment at Closing
 - \$75m additional investment callable by ContextLogic in connection with the consummation of the target acquisition

Pro Forma Ownership

- Investment structured as preferred units in wholly-owned subsidiary of ContextLogic Inc. (“ContextLogic Holdings, LLC”)
 - ContextLogic Inc. ownership: 58.4%¹
 - BC Partners ownership: 41.6%¹

Use of Proceeds

- Cash and liquid securities on balance sheet to develop business organically and/or finance a future acquisition of assets or target business
 - Ideal target: high-quality, stable business with defensible market position and significant taxable income

Preferred Coupon

- Preferred Units have an initial dividend rate of 4.00%, which will increase to 8.00% upon the closing of an acquisition
 - Preferred Units are convertible into common units at the conversion rate

Leadership Team

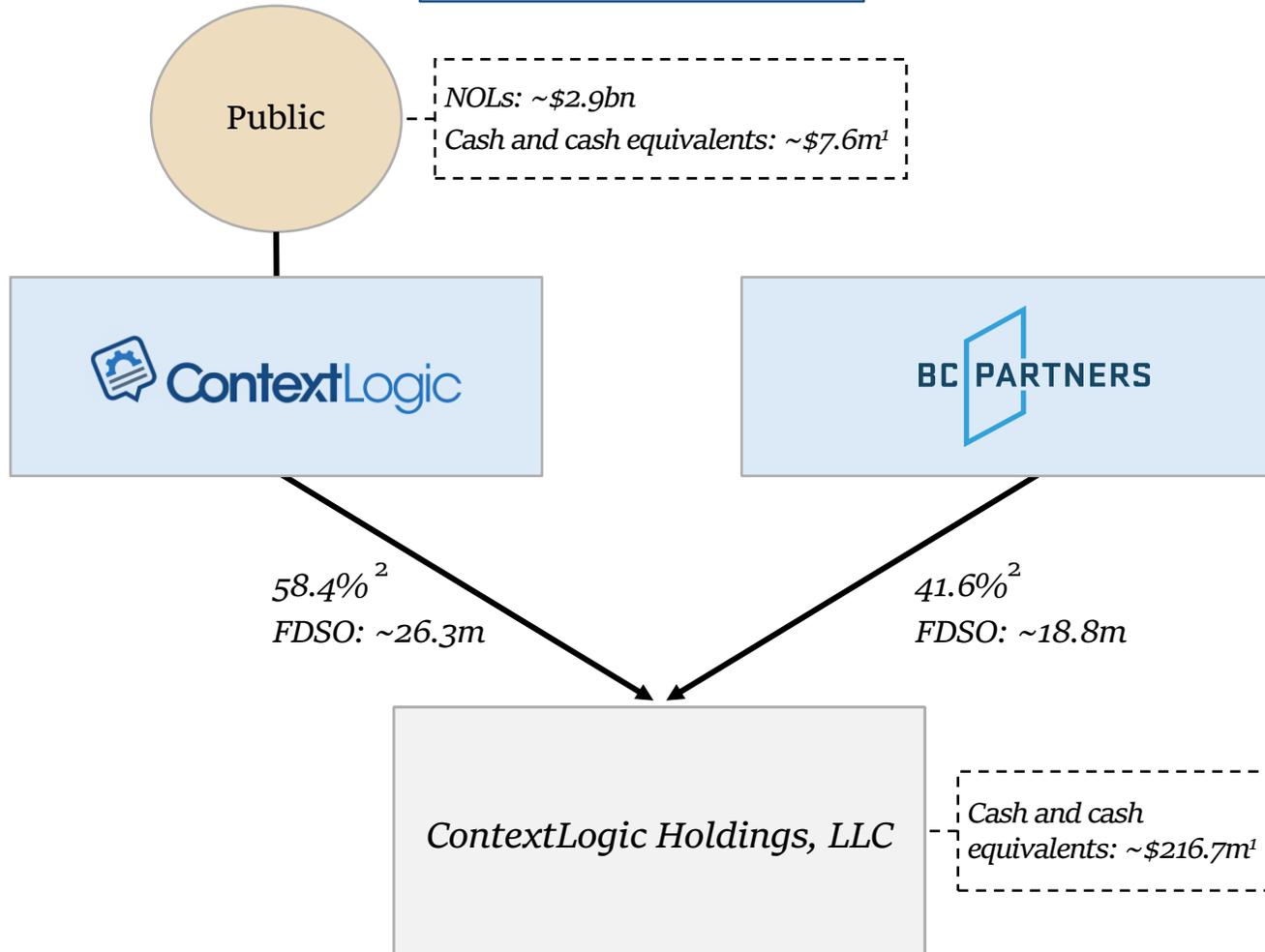
- BC Partner’s team led by Ted Goldthorpe and Mark Ward, senior members of BC Partners Credit
 - The two joined ContextLogic’s Board of Directors at the initial closing; Ted Goldthorpe serving as Chairman
 - Rishi Bajaj to remain Chief Executive Officer of ContextLogic
- Newly constituted Board to evaluate strategic opportunities to help deliver value to stockholders

Note

1. BC Partners invested \$75 million at Closing in exchange for 20.8% of ContextLogic Holdings’ fully diluted shares outstanding (“FDSO”), implying ContextLogic Inc. ownership of 79.2%; ContextLogic Holdings has the option to issue an additional \$75 million of Preferred Units to BC Partners; additional issuance would increase BC Partner’s ownership stake to 41.6% of ContextLogic Holdings’ FDSO, implying ContextLogic Inc. ownership of 58.4%

PRO FORMA COMPANY STRUCTURE AND LEADERSHIP

Pro Forma Structure



Pro Forma Leadership



Rishi Bajaj,
CEO of
ContextLogic

- Appointed as Chief Executive Officer of ContextLogic Inc. in April 2024
- Has served on the Board of Directors since 2023; served as Chairman from April 2024 – March 2025
- Previously, founded Altai Capital and has held various positions at Silver Point Capital and Gleacher Partners
- Has served on numerous boards and steering committees including the boards of two software companies, MobileIron and ServiceSource



Ted Goldthorpe,
Chairman of
ContextLogic

- Currently Partner in charge of the Global Credit Business at BC Partners (launched credit arm in February 2017)
- Previously, served as President of Apollo Investment Corporation and the Chief Investment Officer of Apollo Investment Management
- Prior to Apollo, he was at Goldman Sachs for 13 years, most recently running the Bank Loan Distressed Investing Desk

Notes

1. Figures per Amended and Restated Investment Agreement dated March 6, 2025; ContextLogic Holdings, LLC cash and cash equivalents figure inclusive of BC Partners' \$75 million initial investment
2. BC Partners invested \$75 million at Closing in exchange for 20.8% of ContextLogic Holdings' fully diluted shares outstanding ("FDSO"), implying ContextLogic Inc. ownership of 79.2%; ContextLogic Holdings has the option to issue an additional \$75 million of Preferred Units to BC Partners; additional issuance would increase BC Partner's ownership stake to 41.6% of ContextLogic Holdings' FDSO, implying ContextLogic Inc. ownership of 58.4%

II. BC Partners Overview

THE BC PARTNERS PLATFORM

Founded in 1986, BC Partners is a c.€40 bn asset manager with over 250 employees and is invested in private markets across Europe and North America

Private Equity	Credit	Real Estate
<p>Established in 1986</p> <p>128 investments with c.€170bn enterprise value</p> <p>Over €30bn raised across 11 funds</p> <p>c.€12 bn originated for co-investment</p> <p>c. Over 70 investment professionals¹</p> <ul style="list-style-type: none"> • Upper-mid market buyout • Primarily Europe and North America 	<p>Established in 2017</p> <p>300+ investments</p> <p>c. \$7.9 bn in assets under management²</p> <p>37 investment professionals³</p> <ul style="list-style-type: none"> • Middle market opportunistic credit & direct lending • North America and Europe 	<p>Established in 2018</p> <p>BCPERE I is c. 100% deployed to date</p> <p>with 12 investments</p> <p>€900+ mm raised across all vehicles</p> <p>11 investment professionals³</p> <ul style="list-style-type: none"> • Value-add, opportunistic real estate • Europe

Consistent investment philosophy across asset classes with strong alignment of interest

Investment Philosophy	Investment Process	Alignment
<ul style="list-style-type: none"> • Defensive markets and business models • Focus on cash flow generation 	<ul style="list-style-type: none"> • Proactive sourcing and rigorous investment processes • Experience investing across geographies and sectors 	<ul style="list-style-type: none"> • Significant co-investment offered to LPs • Meaningful GP commitment

London	Hamburg	Paris	New York City
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Notes: Data as of 8/30/2024

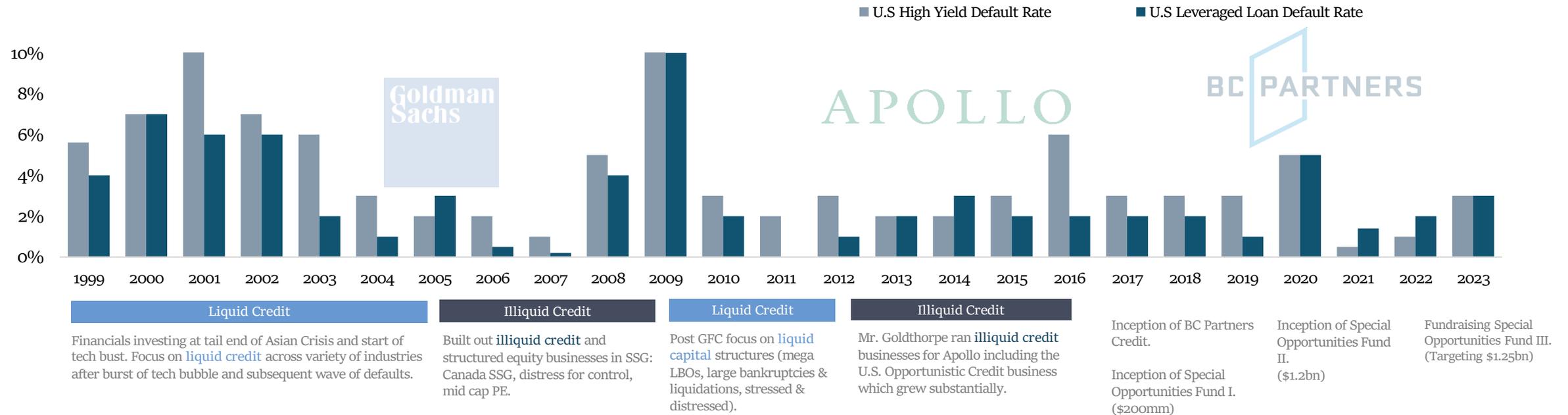
1. Includes private equity and deal team plus portfolio operations team. As of 12/6/2024.

2. As of 9/30/2024. Please see important disclaimers regarding assets under management at the beginning of this presentation.

3. Data is as of January 2025. Senior Advisors personnel included within Investment Professionals personnel count subtotal and BC Partners Credit personnel count subtotal.

LEADERSHIP TEAM WITH A SHARED HISTORY; HAVE INVESTED ACROSS CYCLES

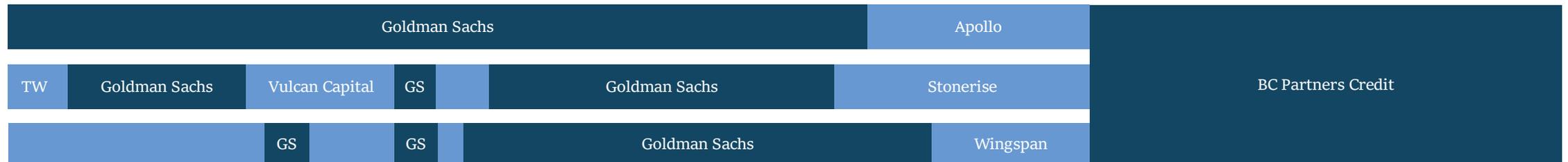
The founding partners of BC Partners Credit invested together at Goldman Sachs in the Special Situations Group (“SSG”) and the Distressed Investing Group



Ted Goldthorpe

Henry Wang

Matthias Ederer



DEEP ACCESS TO RESOURCES OF AN ESTABLISHED FIRM

Open architecture with PE provides the unique advantages of exclusive insights from PE's sourcing networks, sector expertise and operations capabilities

Broad and Deep Sourcing Capabilities

- Access to networks in Europe built over 35+ years and in North America over nearly 15 years
- Greatly augments information on primary deal flow and secondary debt purchases

Sector Expertise

- PE deal team focuses on 4 core sectors – Business & Industrial services, Healthcare, Software & Info, TMT
- Advantaged insights and technical know-how via consultation with PE team and proprietary market research enhances BC Partners Credit's diligence

BC Partners – A Synergistic Platform

Portfolio Operations Team

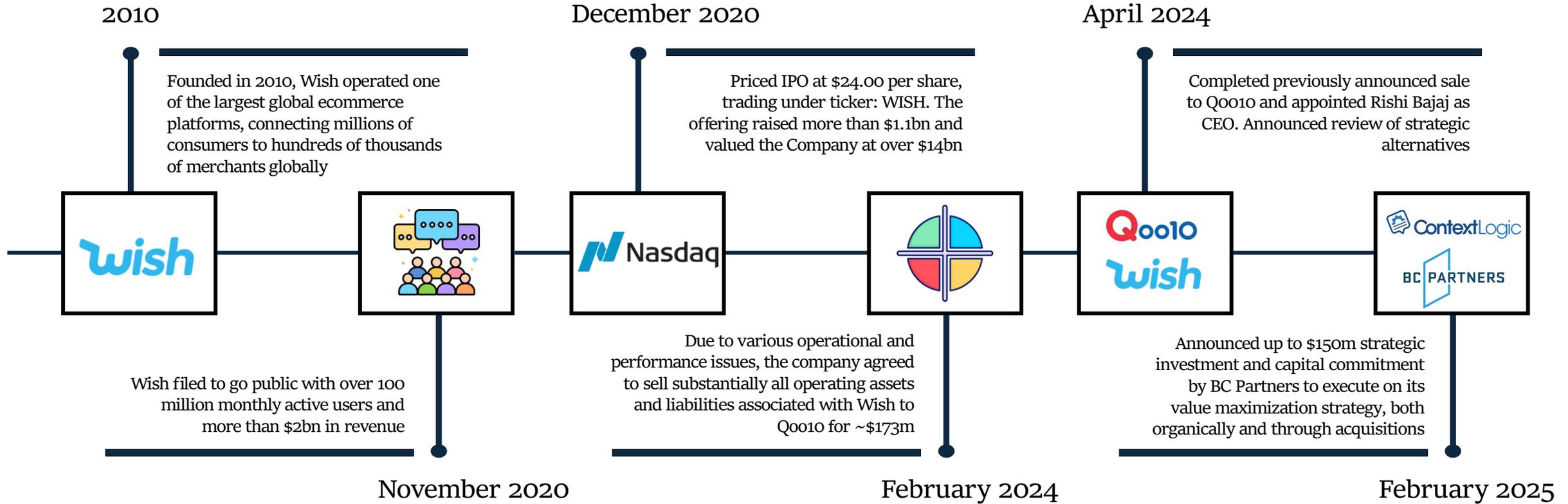
- Nine operating partners with expertise across industries and functions
- Middle market borrowers attracted to value-add not typically available to companies their size
- Value add through access to SMEs and expert networks on key topics (Cybersecurity, Digital, Procurement, Pricing, GTM)

BC Partners' Broader Institutional Platform

- Infrastructure of a c.€40¹ bn asset manager
- Central Functions (Legal, HR, IT, Group Finance, Admin)
- Investor Relations
- Capital Markets

III. ContextLogic Overview and Key Milestones

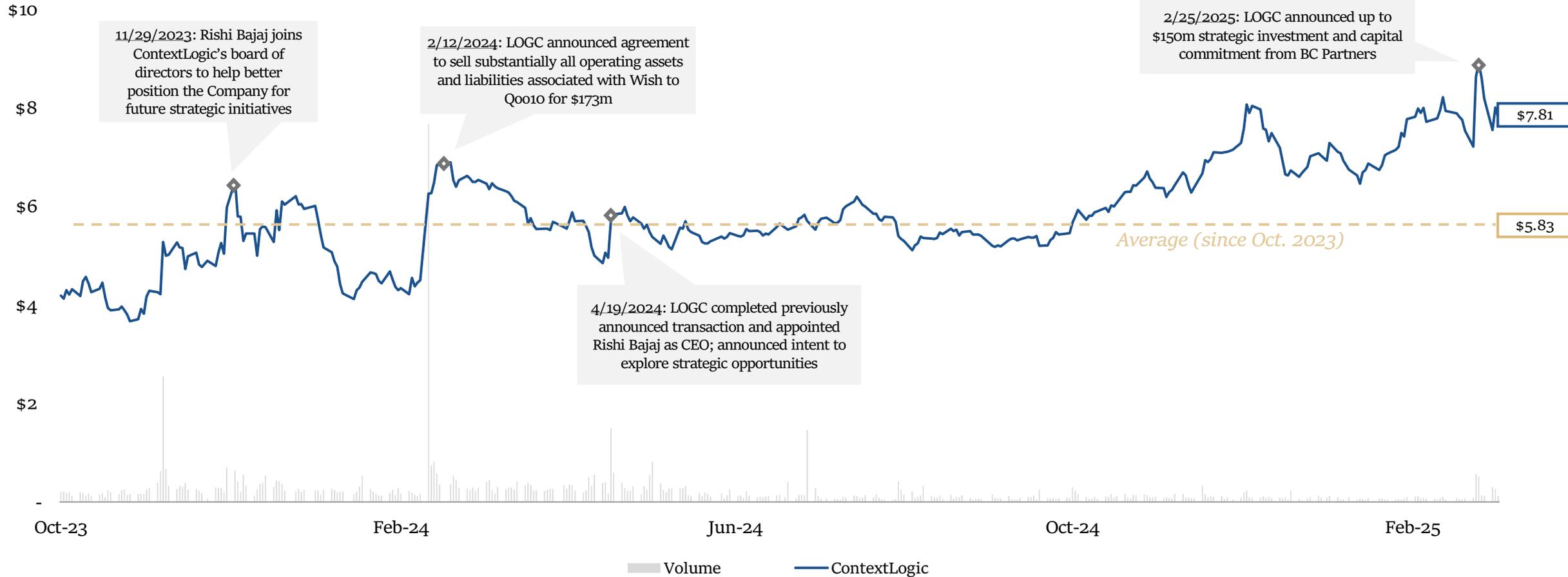
CONTEXTLOGIC'S DYNAMIC COMPANY HISTORY



Go-forward strategy to review, identify, and evaluate strategic opportunities for the benefit of ContextLogic and its stockholders

SHARE PRICE PERFORMANCE AND SELECT EVENTS

Historical Share Price Performance (October 2023 – Current)



CONTEXTLOGIC'S STRATEGIC MILESTONES AND RIGHT-SIZED OPERATIONS

Strategic Milestones



April 2024: Successfully obtained shareholder approval and executed complex sale of Wish to Qo010



May 2024: Immediately upon sale, implemented cost cutting strategies to improve cash flow breakeven profile



August 2024: Hired a financial advisor, Rothschild & Co, to help explore strategic opportunities

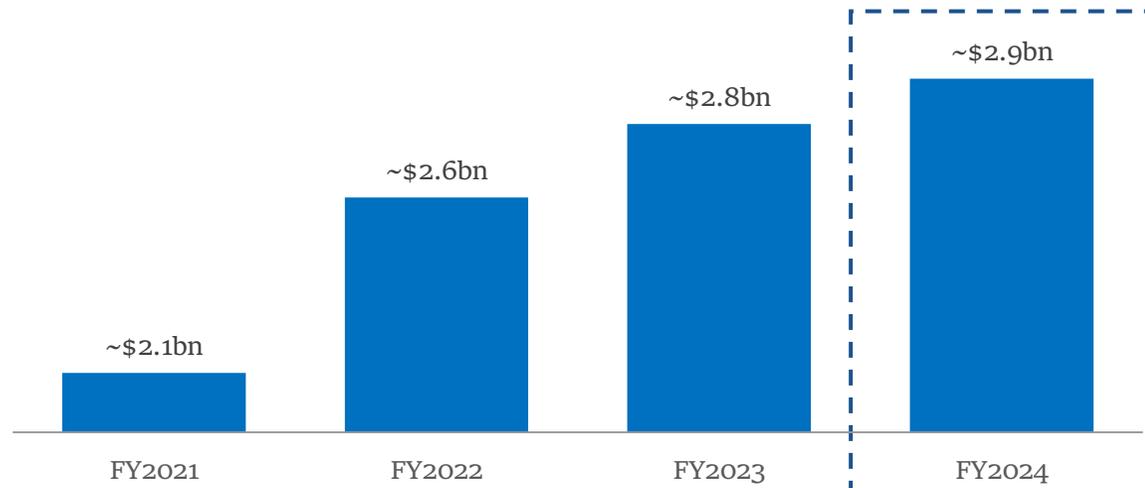


February 2025: Formed tactical partnership with BC Partners through strategic investment and capital commitment

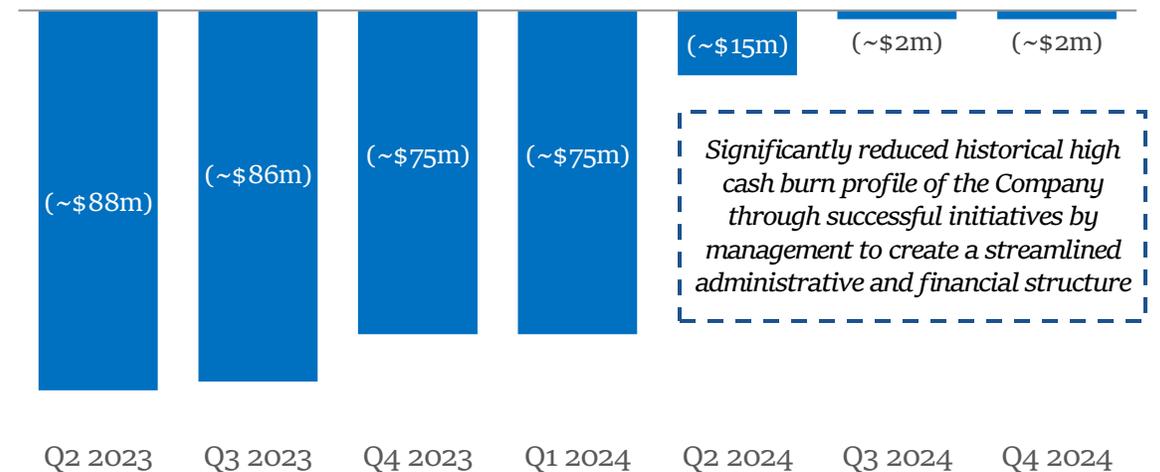


Future: Organic growth or Target acquisition to deliver value to stockholders

Net Operating Losses (NOLs) Since 2021



Cash Burn Reduction Since Q2 2023¹



Note

1. Figures reflect cash flows from operating activities as reported in company filings