



Investor Presentation

May 12, 2021



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This presentation contains forward-looking statements that involve risks and uncertainties. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, and financial needs. All statements other than statements of historical facts contained in this presentation, including, but not limited to, statements regarding our business, effectiveness of our platform in attracting and engaging users and merchants, growth in mobile usage, our ability to expand our offerings, network effects to drive growth; our operating leverage and our ability to flex growth and margin; our ability to scale and effectively manage growth, our outlook priorities, expectations of growth in ProductBoost revenue, improving customer service, reducing delivery times and growth opportunities, could be deemed forward-looking statements. The words “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “will,” “would” or other similar expressions and the negatives of those terms are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. The forward-looking statements in this presentation are only predictions and represent our views as of the date of this presentation. Although we believe the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. The forward-looking statements are subject to a number of risks, uncertainties and assumptions, including, but not limited to: our efforts to acquire, retain, and engage users may not be successful or may be more costly than we expect, which could prevent us from maintaining or increasing our revenue; if we are unable to promote, maintain, and protect our brand and reputation and offer a compelling user experience, our ability to attract new users and engage with our existing base of users will be impaired; if we lose the services of Peter Szulczewski, our founder, Chief Executive Officer, and Chairperson, or other members of our senior management team, we may not be able to execute our business strategy; we rely on the Apple App Store and the Google Play Store to offer and promote our app and if we are unable to maintain a good relationship with such platform providers, if their terms and conditions change to our detriment, if we violate, or if a platform provider believes that we have violated, the terms and conditions of its platform, our business will suffer; our brand, reputation, and business may be harmed if our merchants use unethical or illegal business practices, including the sale of counterfeit or fraudulent products or if our policies and practices with respect to such sales are perceived or found to be inadequate, and we may be impacted by the unlawful activity of merchants on our platform; we face intense competition, the market in which we operate is rapidly evolving and if we do not compete effectively, our results of operations and financial condition could be harmed; the COVID-19 pandemic may adversely affect our business and results of operations; economic tension between the United States and China, or between other countries, may intensify and the United States, China, or other countries may adopt drastic measures in the future that impact our business; and any significant disruption in service on our platform or in our computer systems, some of which are currently hosted by third-party providers, could damage our reputation and result in a loss of users, which would harm our business and results of operations.

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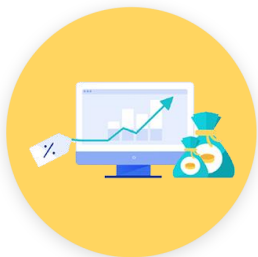
This presentation includes non-GAAP financial measures. These non-GAAP financial measures are in addition to, and not as a substitute for or superior to measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures. For example, other companies may calculate similarly-titled non-GAAP financial measures differently. Refer to the Appendix for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures.



Our Mission

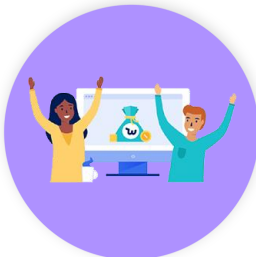
Bring an affordable and entertaining mobile shopping experience to billions of consumers around the world.

Wish snapshot



\$2.5B

2020 Revenue
34% YoY Growth



107M

2020 Monthly Average Users
19% YoY Growth



550k+

Partner Merchants



100+

Countries

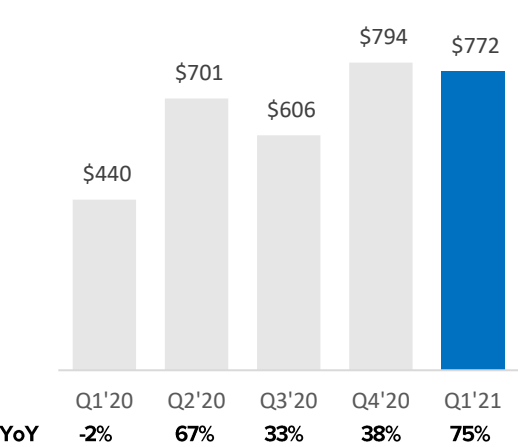


50k+

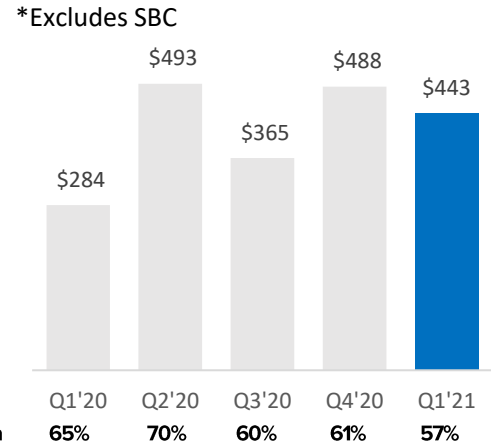
Wish Local Partners

1Q21 Results Highlights

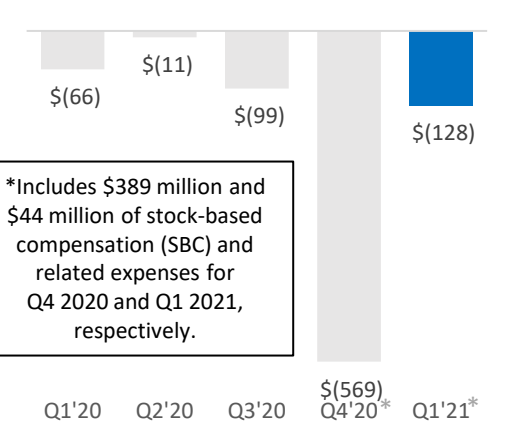
Revenue
\$772 Million +75% YOY



Gross Profit*
\$443 Million +57% Margin

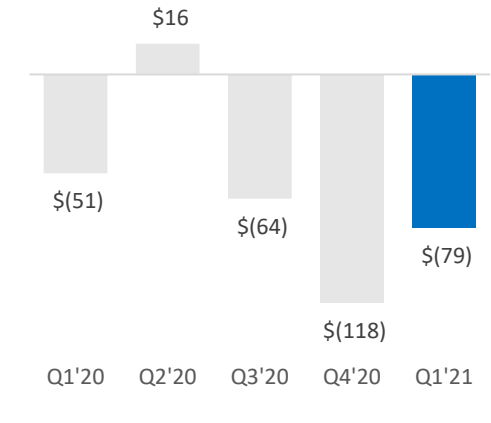


Net Loss
(\$128) Million



*Includes \$389 million and \$44 million of stock-based compensation (SBC) and related expenses for Q4 2020 and Q1 2021, respectively.

Adjusted EBITDA¹
(\$79) Million -10% Margin



- Q1 results exceeded high end of guidance on revenue and Adjusted EBITDA
- Total revenue growth accelerated from Q4 to 75% YoY
- Core Marketplace revenue growth of 40% YoY accelerated from 4Q20
- Core Marketplace Revenue per Active Buyer increased 76% YoY
- ProductBoost revenue returned to YoY growth
- Logistics revenue increased 4x YoY
- Adjusted EBITDA improved YoY and QoQ
- CPG items listed for sale increased 110% YoY
- Wish Express listings increased 414% YoY
- Shipping related refunds down 43% YoY
- Wish Local orders reached 7% of volume

1. See Appendix for non-GAAP reconciliations.

Wish investment highlights

Massive and growing opportunity in mobile ecommerce

2019: \$1.3T global mobile ecommerce
2024E: \$2.4T global mobile ecommerce

Focus on large, underpenetrated value-conscious consumer group

1B+ households worldwide make less than \$75k income annually

Diversified revenues via services and geography

Geography: 46% from Europe / 40% from US
Services: 72% Core Marketplace / 20% Logistics / 8% Advertising

Strong data science advantage

Cost-effective user acquisition, focused on high LTV customers

Proprietary logistics platform

Faster times to delivery
Lower refunds

Multiple growth opportunities with new product expansion

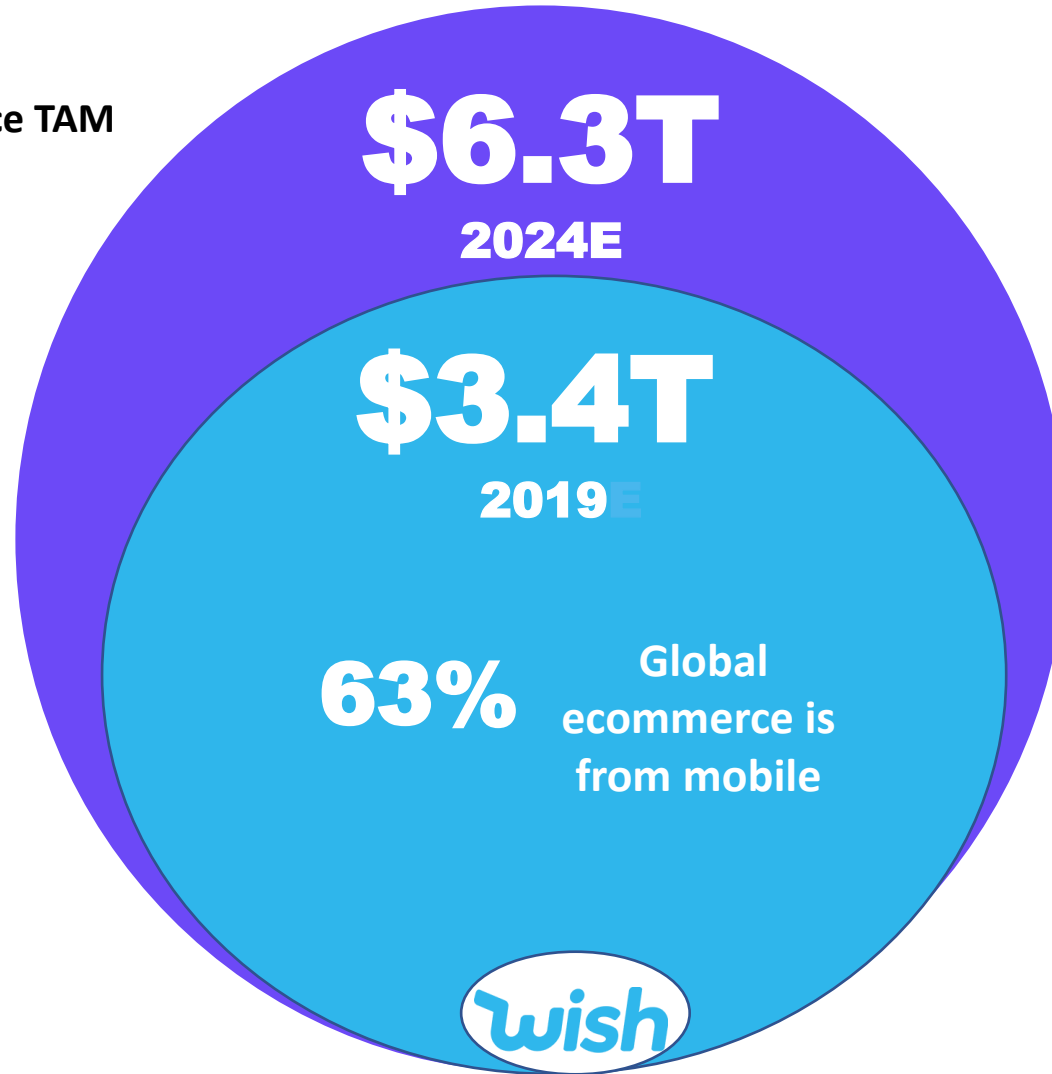
Wish Local opens up large growth opportunity
CPG and branded product expand catalog
Open Wish platform for logistics and marketing

Scaled platform with engaged global user base

100M+ MAUs across 100 countries
550k+ merchants, 50k+ Wish Local partners
Users spend 9 minutes per day on platform

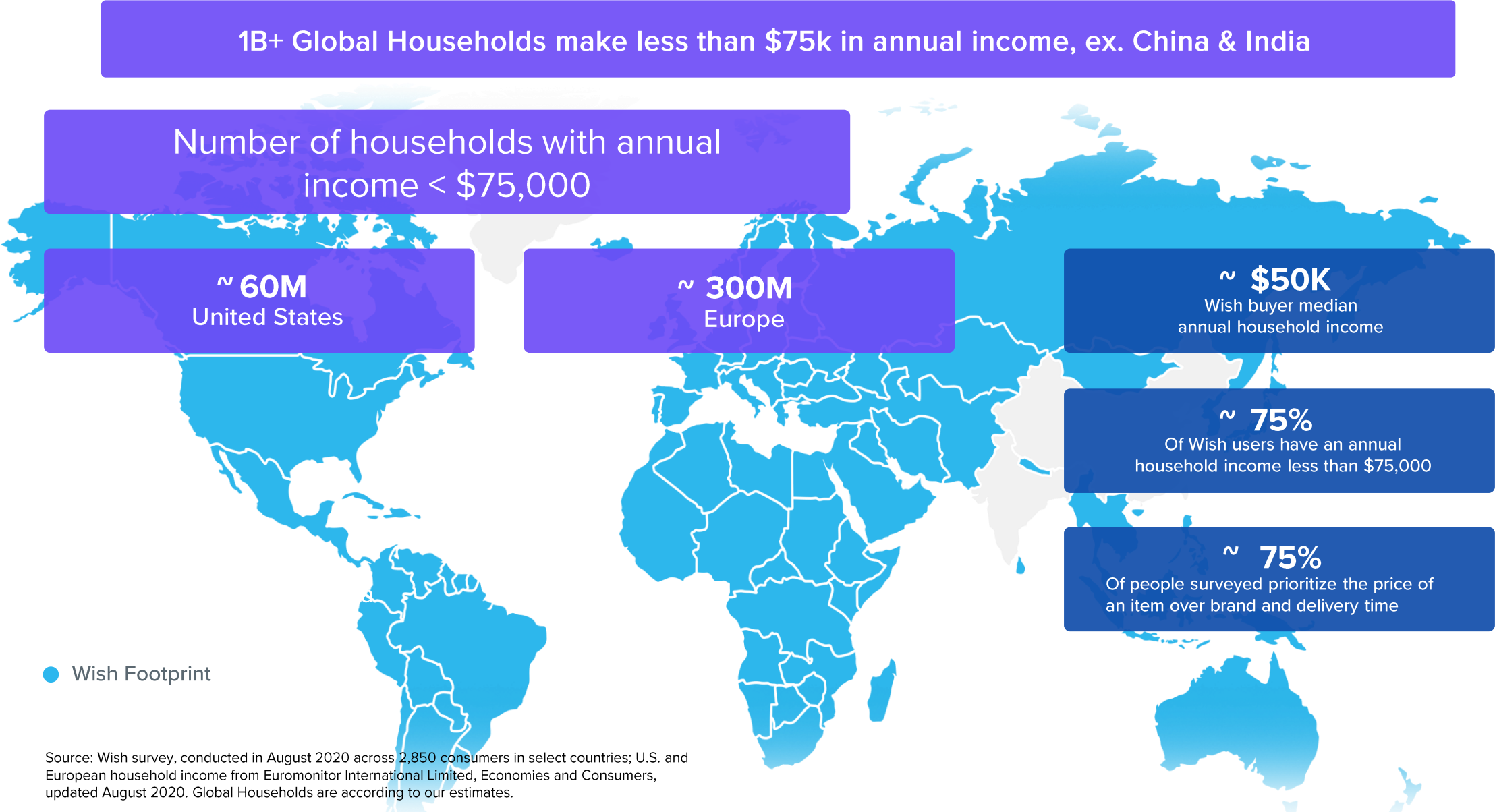
Global ecommerce is a massive and growing market

- 2019 global ecommerce TAM
- 2024 estimated global ecommerce TAM

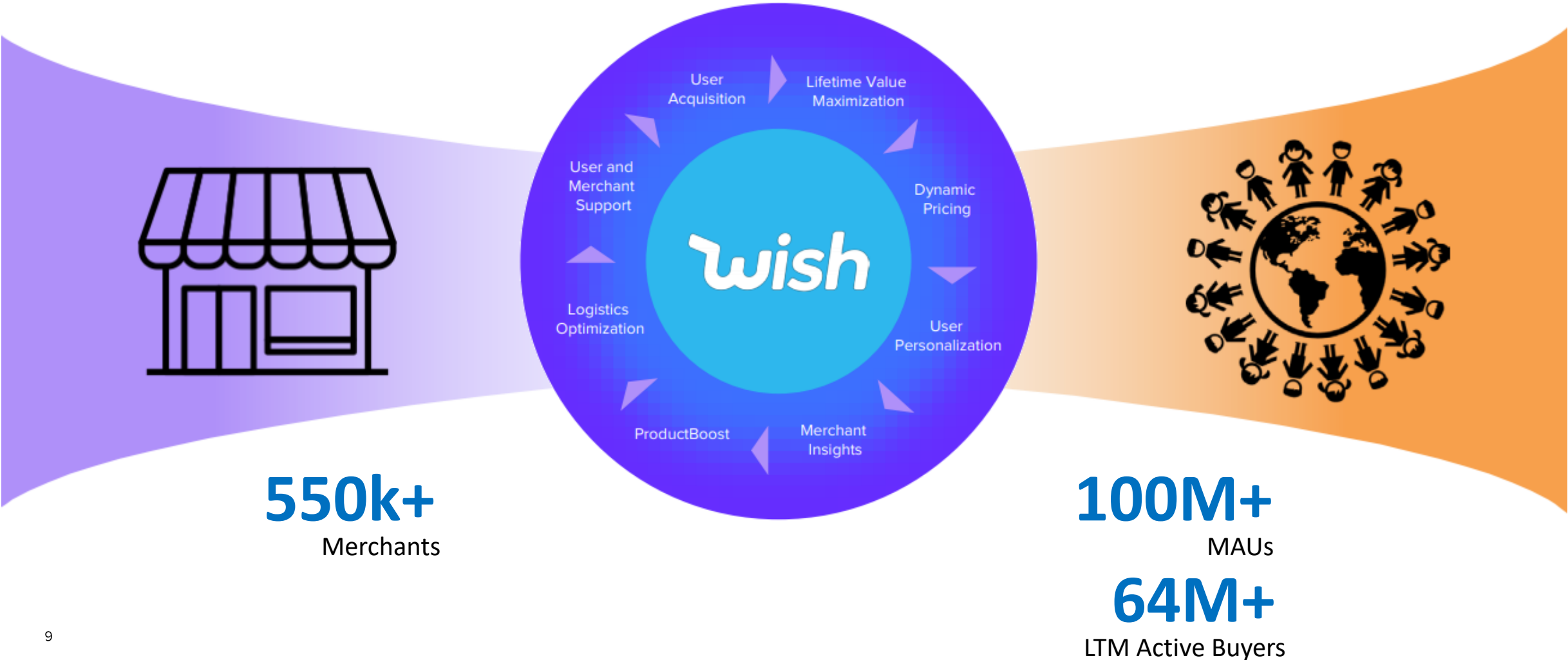


Mobile expected to grow to 71% of ecommerce by 2024

Value-conscious consumers have been left behind by ecommerce



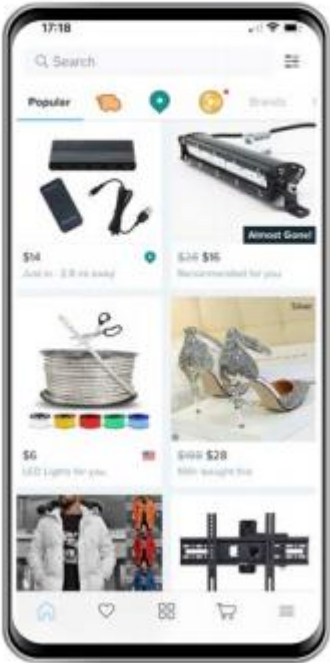
Wish is a two-sided network connecting merchants with a massive audience of consumers worldwide



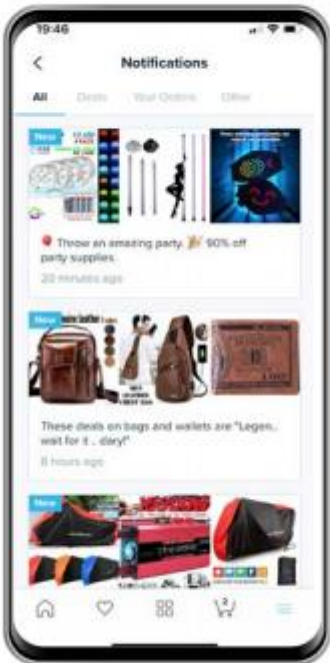
Consumer experience is discovery-based and entertaining

- 500+ Distinct products seen per active user on a daily basis across multiple categories
- 70%+ Of the sales on our platform do not involve a search query
- 65%+ Of our users click on a product detail page from the main feed
- 90% Of activity and purchases originate from mobile
- 9+ Minutes spent per day on the Wish platform

Discover new personalized products



Notifications



Unlock daily rewards



Note: 9 minutes per day stat calculated as average over the last twelve months ended September 30, 2020. 500+ distinct products stat calculated as an average between April 2020 and September 2020. All other stats as of September 30, 2020.

ProductBoost advertising amplifies a merchant's reach

65k+

Daily active merchants

680k+

Daily active products

30%+

Merchants have used ProductBoost

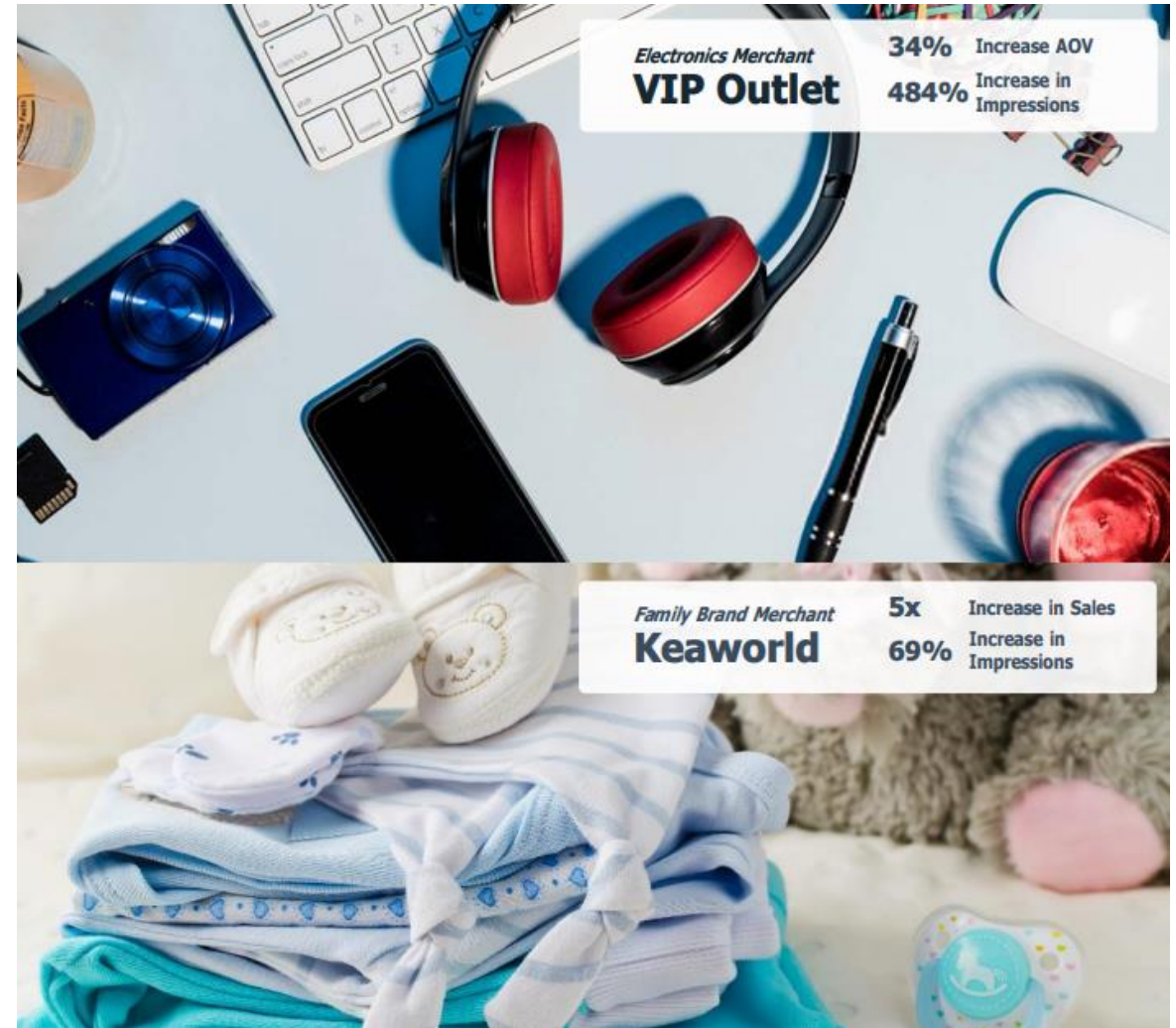
User targeting: Leverages our AI matching system and knowledge graph.

Multiple objective optimization: Optimizes platform growth, user experience and merchant return on investment.

Smart bidding and placement: Achieves favorable results and is easy to use.

11

Note: ProductBoost metrics as of December 31, 2020.

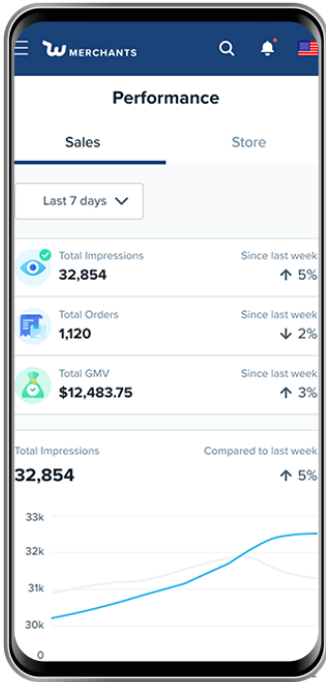


Merchants get access to a comprehensive suite of services

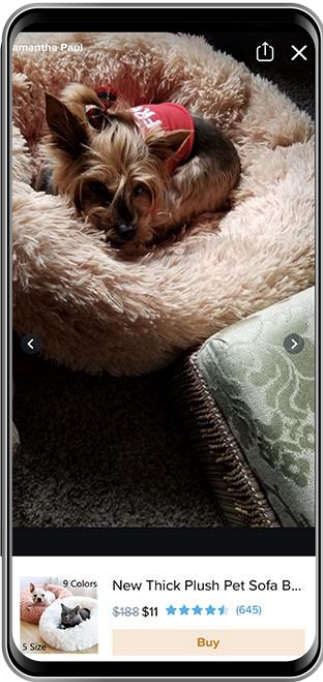
Demand Generation



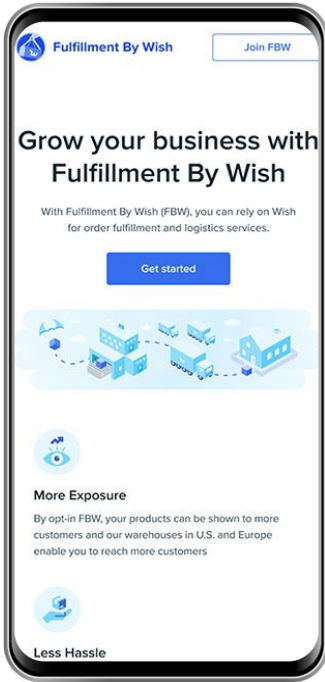
Data Intelligence



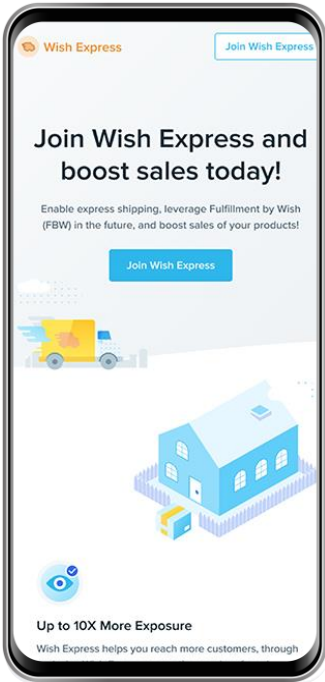
UGC Creation



Logistics



Business Operations



Robust global logistics platform adds efficiency at scale

More than **90%** of packages are shipped through Wish's proprietary logistics platform.

Wish performs all logistics services for approximately **50%** of those packages, representing a large growth opportunity.



First Mile

Enables efficient first mile collection



Bundling

Combines orders into one parcel



Transportation

Partners with logistics vendors; optimizes pricing and service level



Warehousing

Connects to a network of warehouse partners



Last Mile

Enables dropship, last mile delivery and fulfillment in local stores

Wish Local creates opportunities for brick-and-mortar partners



Store Benefits

- Digital storefront
- Online reach and discovery
- Increased foot traffic and sales

wish Benefits

- Local warehousing without owning any real estate
- Cost-effective fulfillment

Consumer Benefits

- Product verification
- Faster pick-up
- More savings

50k+

Wish Local merchant partners

7%+

Total Wish orders

Extensible platform with significant avenues for growth



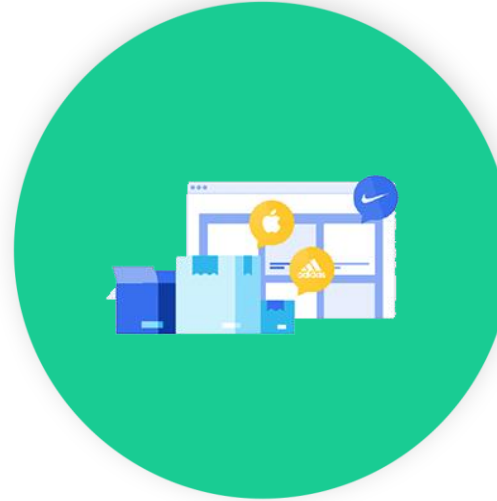
Grow Users

- Acquire New Users
- Drive User Conversion
- Drive Profitable LTV
- Expand Geographically



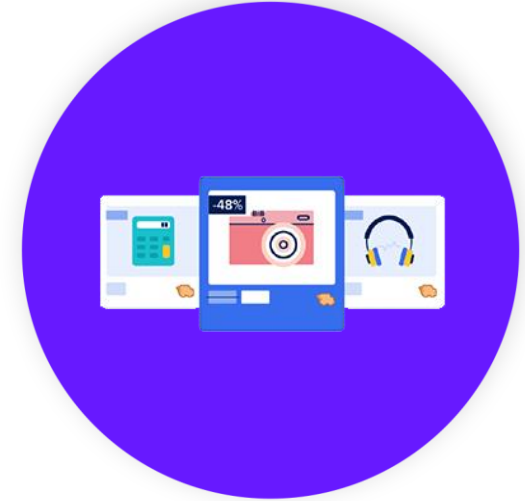
Add Merchants

- Diversify Merchant Base
- Expand Product Categories



Expand Offering

- Broaden Merchant Services
- Expand Logistics Platform
- Grow Wish Local Offering



Leverage Platform

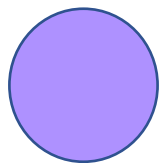
- Monetize Brick-and-Mortar Stores
- Add New Product Categories
- Expand to New Advertising Partners
- Grow First-Party Sales
- Open Commerce Platform



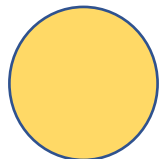
Financial Highlights



Extensible platform driving diversification of revenue



Powerful combination of global scale and growth



Significant operating leverage with ability to optimize growth and margin

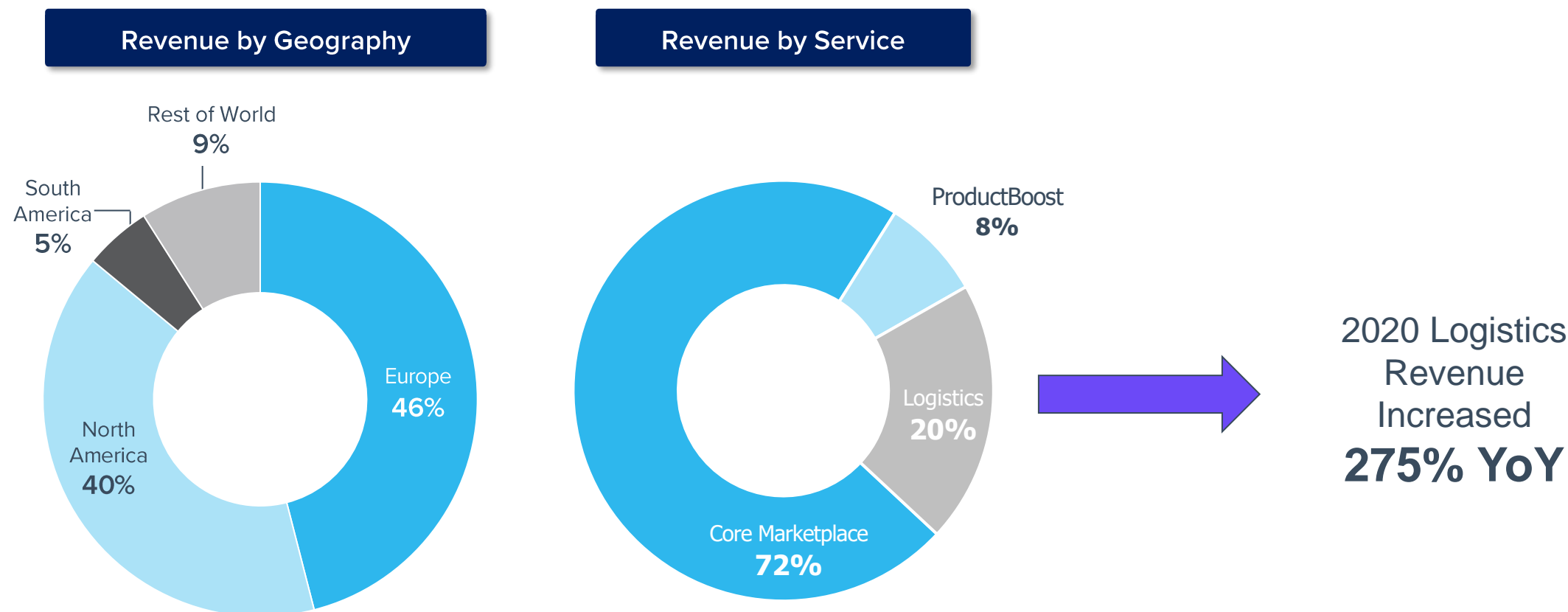


Attractive unit economics and data-driven user acquisition and engagement



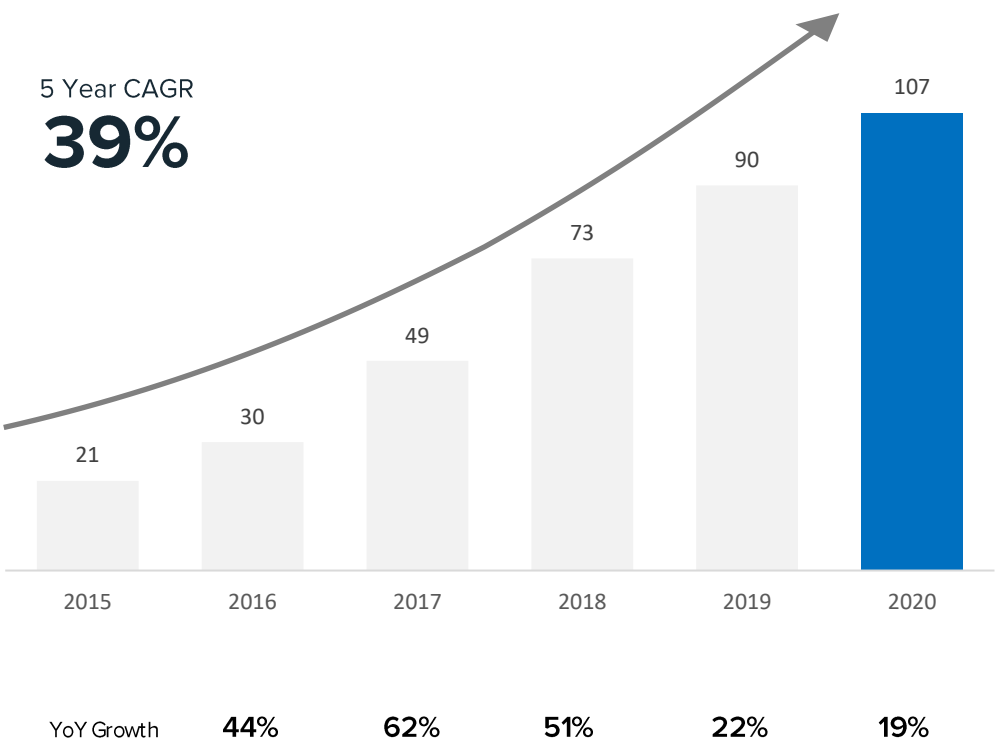
Highly capital efficient model

Model benefits from strong revenue diversification

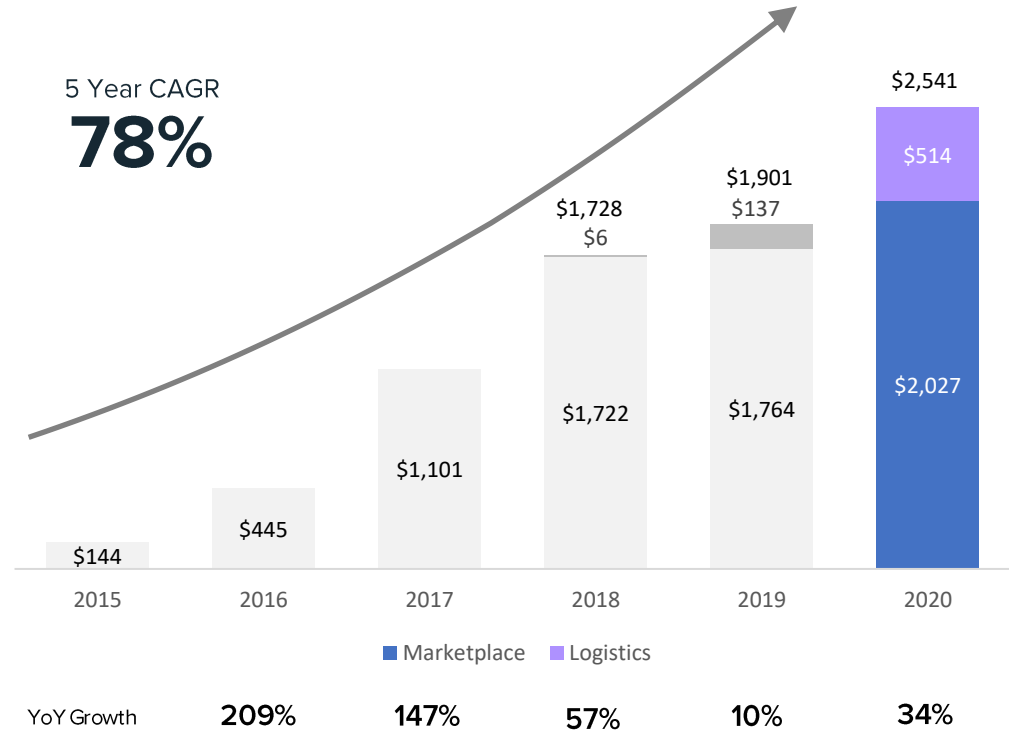


Powerful combination of global scale and growth

MAUs (in Millions)

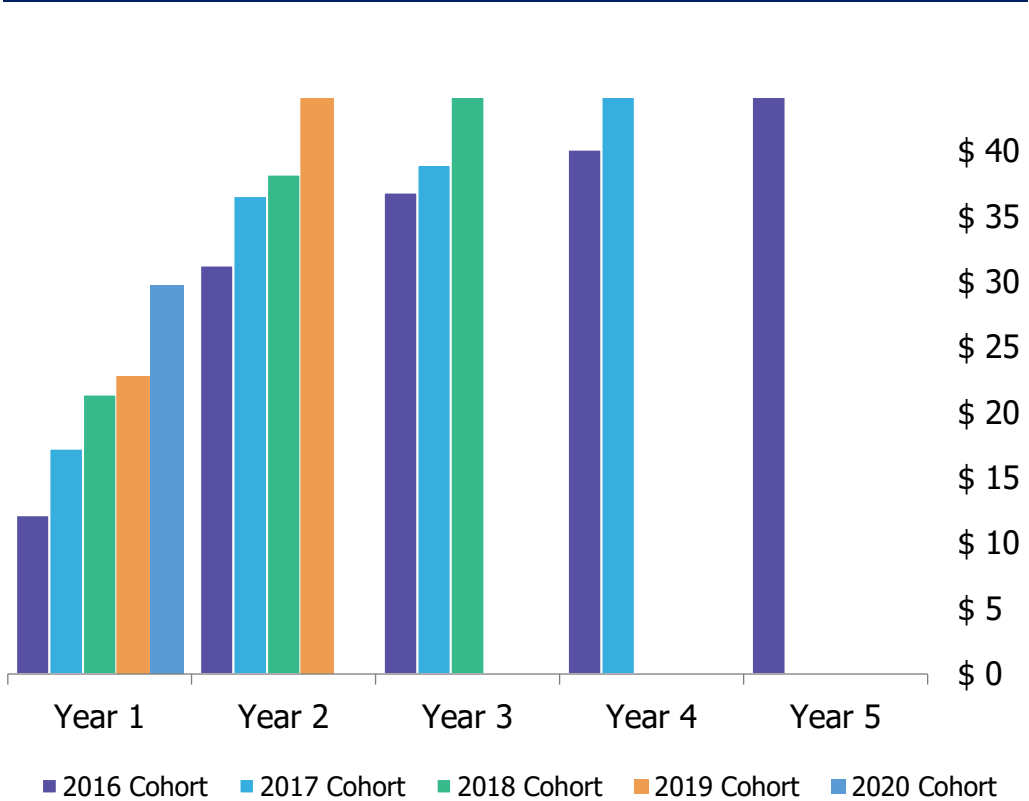


Revenue (\$ in Millions)

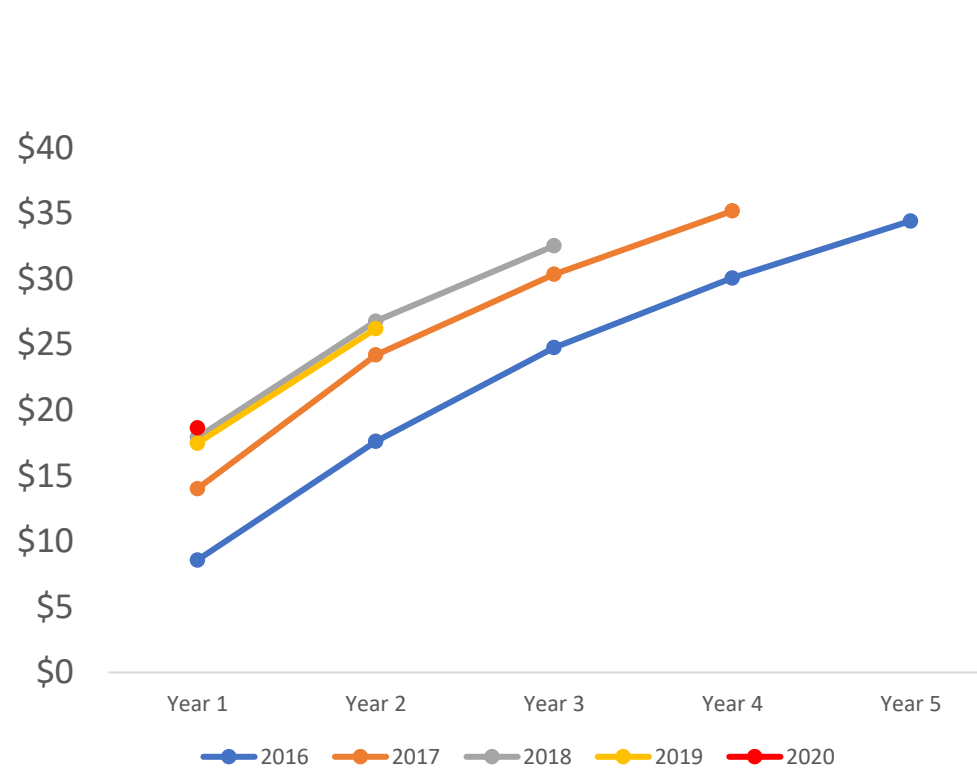


Increasing engagement with high LTV customers

Average Revenue Per Active Buyer by Cohort






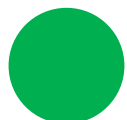


Lifetime Value Per Buyer by Cohort



CAC payback period for all cohorts since 2016 is approximately 2 years

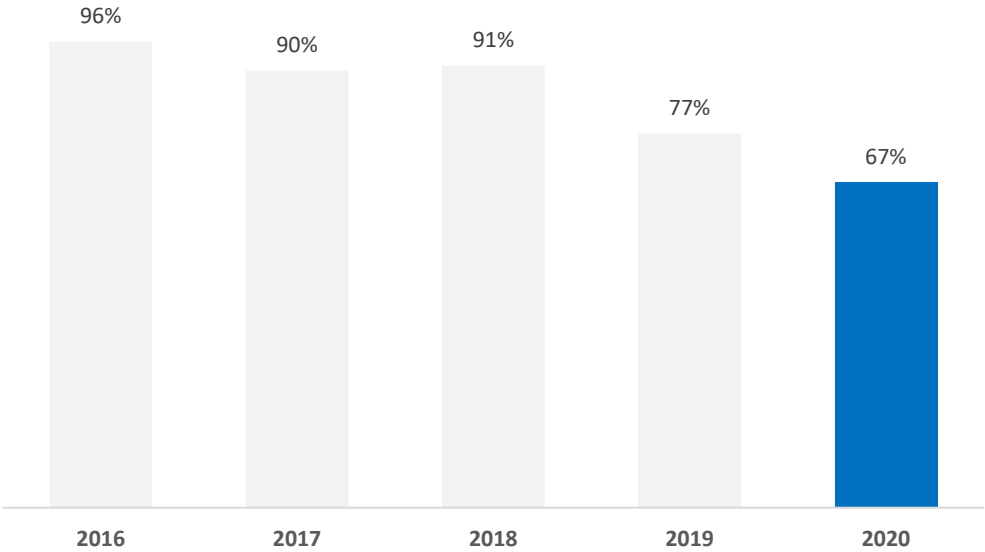
Opportunity to improve user monetization

Key drivers for improving engagement and monetization of users to maximize LTV

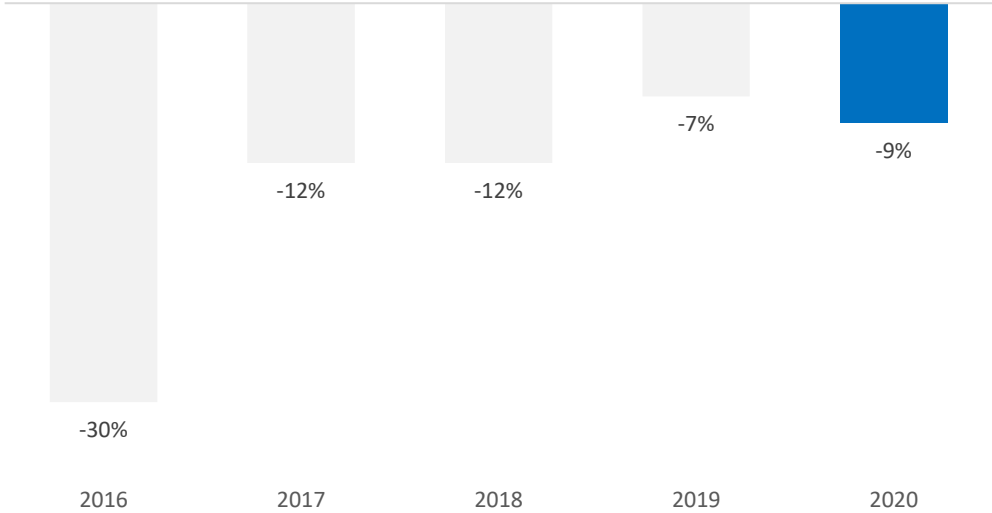
-  Leveraging data science to drive personalization and targeted advertising
-  Expanding shipping solutions, improving reliability and reducing time to delivery
-  Earning customer trust with investments in support services
-  Continuing to offer attractive discounts and value
-  Enhancing the customer experience to make it more entertaining and engaging
-  Providing more user-generated content

Significant operating leverage to optimize growth and margin

S&M % of Revenue

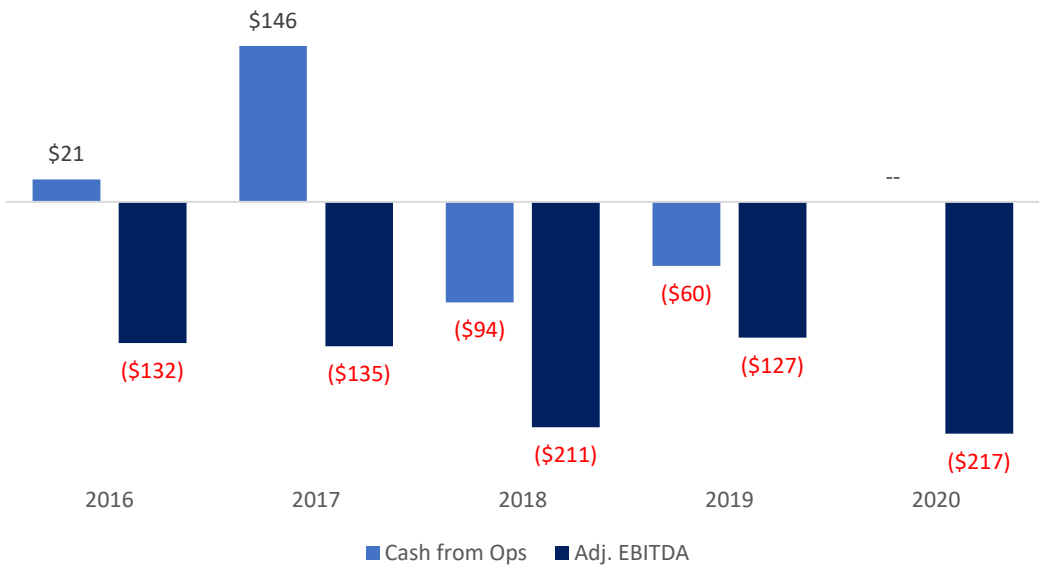


Adj. EBITDA Margin

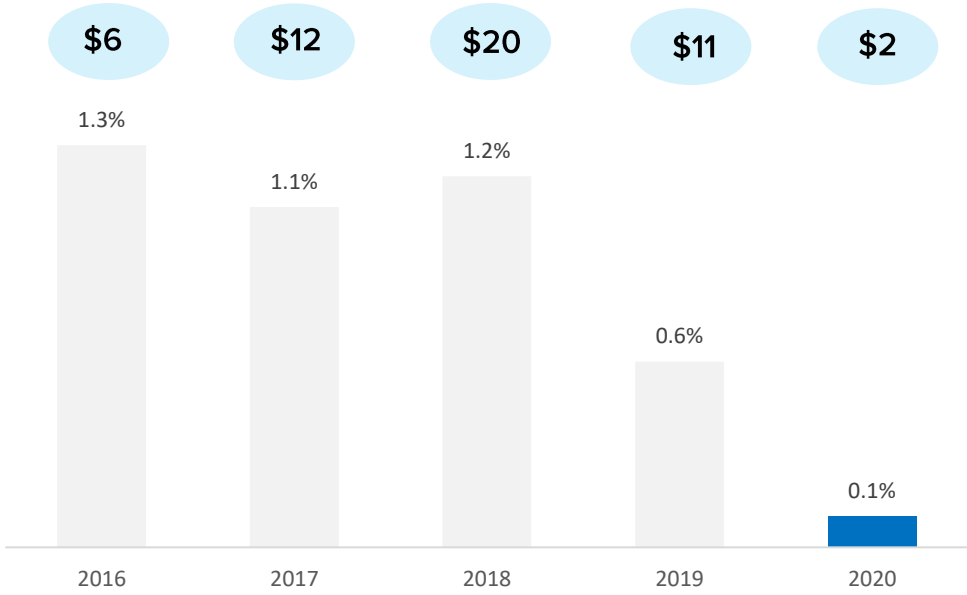


Highly capital efficient model

Cash from Ops and Adj. EBITDA (\$ in Millions)



Capex as % of Revenue





Financial Outlook & Long-Term Targets

Please note, there remains considerable uncertainty around the macroeconomic environment and impact of the pandemic on Wish's results. The outlook and long-term targets assume that the company will not experience any unforeseen significant changes in consumer behavior, disruptions to its merchant suppliers or logistical delays as a result of the pandemic or otherwise. The outlook and long-term targets provided are as of May 12, 2021.

Q2 2021

(in millions, except percentages)

	Low		High
Revenue	\$715	to	\$730
% YoY Growth	2%	to	4%
Adjusted EBITDA*	(\$60)	to	(\$55)
% of Revenue	(8)%	to	(7)%

LONG-TERM FINANCIAL TARGETS

Revenue growth	25%+
Gross margin	70% to 75%
Sales & Marketing as a % of revenue	40% to 45%
Product Development as a % of revenue	~3%
General & Administrative as a % of revenue	~2%
Adjusted EBITDA margin	20% to 30%

* Wish has not provided a quantitative reconciliation of forecasted Adjusted EBITDA to forecasted GAAP net income (loss) for total Adjusted EBITDA or to forecasted GAAP income (loss) before income taxes for segment Adjusted EBITDA because the company is unable, without making unreasonable efforts, to calculate certain reconciling items with confidence.

Wish financial priorities



Scale and Monetization

Increase Scale and Grow User Base

Increase Lifetime Value of Users

Diversify Merchant Base and Product Categories

Innovate and Expand Wish Platform



Profitability

Leverage Scale of Business and Manage Costs

Invest in Sales and Marketing Engine

GAAP Reconciliations

Reconciliation of GAAP Net Loss to Non-GAAP Adjusted EBITDA

	Quarterly					Annual				
	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	2016	2017	2018	2019	2020
	(in million, except percentages)									
Revenue	\$ 440	\$ 701	\$ 606	\$ 794	\$ 772	\$ 445	\$ 1,101	\$ 1,728	\$ 1,901	\$ 2,541
Net income (loss)	(66)	(11)	(99)	(569)	(128)	(151)	(207)	(208)	(129)	(745)
Net income (loss) as a percentage of revenue	(15)%	(2)%	(16)%	(72)%	(17)%	(34)%	(19)%	(12)%	(7)%	(29)%
Excluding:										
Interest and other income (expense), net	(3)	(5)	8	2	—	5	(10)	(15)	(19)	2
Provision for income taxes	—	—	1	1	2	—	—	—	1	2
Depreciation and amortization	2	3	4	3	2	2	4	8	10	12
Stock-based compensation expense	—	—	9	381	37	7	8	2	2	390
Employer payroll taxes related to stock-based compensation expense	—	—	—	8	7	—	—	—	—	8
Remeasurement of redeemable convertible preferred stock warrant liability	15	28	12	55	—	5	70	—	3	110
Other items	1	1	1	1	1	—	—	2	5	4
Adjusted EBITDA	\$ (51)	\$ 16	\$ (64)	\$ (118)	\$ (79)	\$ (132)	\$ (135)	\$ (211)	\$ (127)	\$ (217)
Adjusted EBITDA margin	(12)%	2%	(11)%	(15)%	(10)%	(30)%	(12)%	(12)%	(7)%	(9)%

Reconciliation of GAAP Gross Profit to Non-GAAP Gross Profit

	Quarterly					Annual				
	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	2016	2017	2018	2019	2020
	(in millions, except percentages)									
Gross profit - GAAP	\$ 284	\$ 493	\$ 365	\$ 452	\$ 437	\$ 314	\$ 896	\$ 1,450	\$ 1,458	\$ 1,594
Gross margin - GAAP	65%	70%	60%	57%	57%	71%	81%	84%	77%	63%
Stock-based compensation expense	—	—	—	35	5	—	—	—	—	35
Employer tax related to stock-based compensation expense	—	—	—	1	1	—	—	—	—	1
Gross profit - non-GAAP	\$ 284	\$ 493	\$ 365	\$ 488	\$ 443	\$ 314	\$ 896	\$ 1,450	\$ 1,458	\$ 1,630
Gross margin - non-GAAP	65%	70%	60%	61%	57%	71%	81%	84%	77%	64%