

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 OR 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): January 31, 2022**

**ContextLogic Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-39775**  
(Commission  
File Number)

**27-2930953**  
(IRS Employer  
Identification No.)

**One Sansome Street 33rd Floor  
San Francisco, CA 94104**  
(Address of principal executive offices, including zip code)

**(415) 432-7323**  
(Registrant's telephone number, including area code)

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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, par value \$0.0001 per share	WISH	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On January 31, 2022, ContextLogic Inc. (the “Company” or “Wish”) announced the appointment of Vijay Talwar as Chief Executive Officer and Principal Executive Officer (together, “CEO”), effective as of February 1, 2022 (the “Effective Date”). Mr. Talwar is replacing Piotr Szulczewski whose resignation was effective January 31, 2022. Additionally, Mr. Talwar was appointed to the Company’s Board of Directors effective as of the Effective Date.

Vijay Talwar is a seasoned retail, e-commerce and consumer brand executive, with significant experience leading digital and operational transformation within both established and rapidly growing multinational enterprises. Prior to joining Wish, Mr. Talwar served as CEO for Foot Locker’s EMEA business from February 2019 until January 2022, where he was responsible for all omnichannel efforts and franchisee relationships for Foot Locker Europe and Runners Point Group. He was also responsible for all operational functions including finance, marketing, merchandising and customer experience. Mr. Talwar also served in various other positions at Foot Locker beginning in September 2016, including as President - Digital. Prior to serving at Foot Locker, Mr. Talwar served in various positions at Blue Nile including as the CEO, CFO and President of International. He joined Blue Nile in 2010 and started the international division at Blue Nile. From 2008 to 2010, Mr. Talwar was the Chief Executive Officer of the William J. Clinton Foundation India, a global 501c non-governmental organization established to provide healthcare and sustainability programs across India and South Asia. From 2002 to 2008, Mr. Talwar worked at Nike, Inc., where he served as the Chief Operating Officer for Central Europe, Middle East and Africa. Prior to that role, he served in multiple finance, strategy and business development roles at Nike. Prior to Nike, Mr. Talwar was a Consultant at Bain & Company, a global management consulting firm. As of October 2021, Mr. Talwar serves at Dunelm Group plc as a non-executive director. Mr. Talwar holds a BA in Accounting from the University of Findlay, an MA in Accounting from Miami University, and an MBA from the University of Chicago.

In connection with Mr. Talwar’s appointment and pursuant to the terms of an offer letter entered into with Mr. Talwar (the “Offer Letter”), the Compensation Committee of the Company’s Board of Director’s set Mr. Talwar’s base salary at \$550,000 per year. He will also receive a \$1,800,000 signing bonus, which will be paid in four installments, each installment subject to Mr. Talwar’s continued employment with the Company through February 1, 2024. Mr. Talwar’s offer also includes a relocation bonus of \$250,000, which will be paid within ten (10) business days of the Effective Date.

Pursuant to the terms of the Offer Letter, the Compensation Committee (the “Committee”) will award Mr. Talwar Restricted Stock Units (“RSUs”) for the number of shares of the Company’s Class A Common Stock (“Common Stock”) equal to \$12,000,000 divided by the average closing price of a share of the Company’s Common Stock as reported on Nasdaq during the full calendar month prior to the Effective Date, rounded down to the nearest whole share. The RSUs will vest over time based on Mr. Talwar’s continuous service, with 25% of the RSUs vesting on the first Company Vesting Date following the completion of 12 months of continuous service. An additional 1/12th of the remaining RSUs will vest on each Company Vesting Date thereafter, subject to Mr. Talwar’s continuous service through each such vesting date. A “Company Vesting Date” means February 15, May 15, August 15, or November 15. Additionally, the Committee will award Mr. Talwar an option to purchase the number of shares of the Company’s Common Stock equal to \$16,800,000 divided by the average closing price of a share of the Company’s Common Stock as reported on Nasdaq during the full calendar month prior to the Effective Date, rounded down to the nearest whole share (the “Option”). The exercise price per share of the Option will be equal to the fair market value of the Company’s Common Stock on the date of the grant. The Option will vest and become exercisable over time based on Mr. Talwar’s continuous service. The Vesting Commencement Date for the Option will be the first Company Vesting Date following the Effective Date; 1/16th of the Option shares will vest on each Company Vesting Date after the Vesting Commencement Date, subject to Mr. Talwar’s continuous service. The Company intends to grant Mr. Talwar’s equity awards as “inducement grants,” under the Company’s 2022 New Employee Equity Incentive Plan.

Additionally, as part of the Offer Letter, the Company entered into a severance and change in control agreement with Mr. Talwar, which became effective upon his appointment (the "Severance Agreement"). The Severance Agreement provides that Mr. Talwar will be eligible to receive a lump sum cash payment equal to eighteen (18) months of his base salary, an additional lump sum cash payment equal to eighteen (18) months of his benefits premiums, an additional lump sum cash payment equal to the remaining unpaid installments, if any, of Mr. Talwar's signing bonus, and full acceleration of his time-based equity awards if he is terminated by the Company without cause or he resigns for good reason, and such termination is not in connection with the Company's change in control. In the event his termination without cause or resignation for good reason is within three months prior to or 12 months after a change in control, he will be eligible to receive a lump sum cash payment equal to twelve (12) months of his base salary, an additional lump sum cash payment equal to twelve (12) months of his benefit premiums, an additional lump sum cash payment equal to the remaining unpaid installments, if any, of his signing bonus, and full acceleration of his time-based equity awards. In addition, the Company has entered into an indemnification agreement with Mr. Talwar in connection with his appointment to the Board in substantially the form entered into with other officers of the Company.

There are no family relationships between Mr. Talwar and any of the Company's directors or executive officers and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	<a href="#">Offer Letter, dated January 27, 2022, by and between the Company and Vijay Talwar.</a>
10.2	<a href="#">Form of Indemnification Agreement (incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on November 20, 2020).</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: January 31, 2022

**ContextLogic Inc.**

By: /s/ Vivian Liu

Vivian Liu

Chief Financial Officer

*Principal Financial Officer*



One Sansome St. 33rd Floor  
San Francisco, CA 94104  
hr@wish.com

January 26, 2022

VIA EMAIL  
Vijay Talwar

Dear Vijay:

ContextLogic Inc. (the "Company" or "Wish") is pleased to offer you employment in our San Francisco office, on the following terms:

1. **Position and Start Date.** Your title will be Chief Executive Officer. In this role, you will report to the Company's Board of Directors and you will be expected to perform such duties and exercise such responsibilities as are assigned from time-to-time. In carrying out these duties and responsibilities, you shall comply with all policies, procedures, rules and regulations, both written and oral, as are provided by the Company from time-to-time, and carry out said duties and responsibilities in a diligent, faithful and honest manner. Your employment start date with the Company will be **February 1, 2022** or such other date as may be mutually agreed upon by you and the Company ("Start Date"); this will also be your appointment date for external reporting purposes. You will also be appointed as a member of our Board of Directors, effective as of your Start Date.
2. **Compensation.** The Company will pay you a starting base salary of **\$550,000** per year, payable in accordance with the Company's standard payroll schedule. This salary will be subject to adjustment pursuant to the Company's employee compensation policies and procedures in effect from time to time.
3. **Signing Bonus.** This offer includes a signing bonus in the amount of **\$1,800,000**, which will be paid to you in four installments, each installment subject to your continued employment with the Company and paid as noted below.
  - (a) If you remain continuously employed with the Company through and including August 1, 2022, you will receive a bonus in the amount of \$600,000, subject to applicable taxes and withholdings, to be paid to you in the August 31, 2022 payroll.
  - (b) If you remain continuously employed with the Company through and including February 1, 2023, you will receive a bonus in the amount of \$600,000, subject to applicable taxes and withholdings, to be paid to you in the February 28, 2023 payroll.
  - (c) If you remain continuously employed with the Company through and including August 1, 2023, you will receive a bonus in the amount of \$300,000, subject to applicable taxes and withholdings, to be paid to you in the August 31, 2023 payroll.

- (d) If you remain continuously employed with the Company through and including February 1, 2024, you will receive a bonus in the amount of \$300,000, subject to applicable taxes and withholdings, to be paid to you in the February 28, 2024 payroll.
4. **Relocation Bonus.** This offer includes a relocation bonus in the amount of **\$250,000**, which will be paid to you within ten (10) business days of your Start Date, and is intended to cover your relocation to the San Francisco Bay Area and all associated expenses. If you voluntarily resign or are terminated for cause (as defined in the Executive Severance and Change in Control Agreement, as further described below) from the Company before the one-year anniversary of your Start Date, you agree to repay the Company the full net amount of the signing bonus within 30 days of your separation date.
  5. **Employee Benefits.** As a regular employee of the Company, you will be eligible to participate in a number of Company-sponsored benefits, including our group health insurance plan, in accordance with the applicable plan documents and policies. The Company reserves the right to modify or discontinue such benefit plans in its sole discretion. In addition, you will be eligible to participate in the Company's paid time off policy, as in effect from time to time. A copy of the current paid time off policy will be provided to you upon hire and any subsequent versions will be posted on the Company's wiki/intranet.
  6. **Restricted Stock Units.** Subject to the approval of the Company's Board of Directors or its Compensation Committee, you will be granted an award of Restricted Stock Units ("RSUs") for that number of shares of the Company's Common Stock equal to **\$12,000,000** divided by the average closing price of a share of the Company's Common Stock as reported on Nasdaq during the full calendar month prior to your Start Date, rounded down to the nearest whole share. The RSUs will vest over time based on your continuous service with the Company, with 25% of the RSUs vesting on the first Company Vesting Date following your completion of 12 months of continuous service. An additional 1/12th of the remaining RSUs will vest on each Company Vesting Date thereafter, provided that you remain in continuous service through each such Company Vesting Date. A "Company Vesting Date" means February 15th, May 15th, August 15th, or November 15th. The Company intends to grant the RSU award as an "inducement grant" (within the meaning of Nasdaq Marketplace Rule 5635(c)(4)). While the RSU award will be granted outside of the Company's 2020 Equity Incentive Plan (the "Plan"), the other terms and conditions applicable to the RSUs will be consistent with those applicable to RSUs granted under the Plan, as described in the applicable Notice of Restricted Stock Unit Award and Restricted Stock Unit Agreement.
  7. **Stock Options.** Subject to the approval of the Company's Board of Directors or its Compensation Committee, you will be granted an option to purchase that number of shares of the Company's Class A Common Stock equal to **\$16,800,000** divided by the average closing price of a share of the Company's Common Stock as reported on Nasdaq during the full calendar month prior to your Start Date, rounded down to the nearest whole share (the "Option"). The exercise price per share of the Option will be equal to the fair market value of the Company's Class A Common Stock on the date of grant, which is your Start Date. The Option will vest and become exercisable over time based on your continuous service with the Company. The Vesting Commencement Date for the Option will be the first Company Vesting Date (as defined below) following your Start Date; 1/16th of the Option shares will vest on each Company Vesting Date after the Vesting Commencement Date, provided that you remain in continuous service through each such Company Vesting Date. A "Company Vesting Date" means February 15th, May 15th, August 15th, or November 15th. The Company intends to grant the Option as an "inducement grant" (within the meaning of Nasdaq Marketplace Rule 5635(c)(4)). While the Option will be granted outside of the Plan, the other terms and conditions applicable to the Option will be consistent with those applicable to options granted under the Plan, as described in the applicable Notice of Stock Option Grant and Stock Option Agreement.

8. **Executive Severance and Change in Control.** Attached as **Exhibit A** is the Executive Severance and Change in Control Agreement, pursuant to which you will be eligible for certain severance and acceleration benefits in connection with certain qualifying terminations of your employment with the Company.
9. **Confidential Information and Invention Assignment Agreement.** Like all Company employees, you will be required, as a condition of your employment with the Company, to sign the Company's standard Confidential Information and Invention Assignment Agreement, a copy of which is attached hereto as **Exhibit B**. We also want to make clear that we do not want you to, and we hereby direct you not to, bring with you any confidential or proprietary information of any former employer or other entity or to violate any other obligations you may have to any former employer or other entity. By signing this agreement, you confirm to the Company that you have no contractual commitments or other legal obligations that would prevent you from performing your duties for the Company.
10. **Conflicts of Interest.** During your employment, you agree not to engage in any employment, business, or activity that is in any way competitive with the business or proposed business of the Company, which materially interferes with the performance of your job duties, or creates a conflict of interest (this includes any other full-time employment arrangements); provided, however, that you may continue to provide services and/or continue to engage in the current business activities that you list on **Exhibit C** hereto during your employment with the Company. During your employment with the Company, you may request (and submit to Wish for approval) an Outside Activity Disclosure Form from [hr@wish.com](mailto:hr@wish.com) to disclose any other outside employment, business, or activity in which you intend to engage during employment with Wish. Failure to make disclosures is considered a material representation that you are not engaged or associated with any such outside activities at the beginning of employment. You will be responsible for complying with Wish's Conflict of Interest Policy, including updated disclosures of such outside activities, at all times during employment.
11. **Employment Relationship.** Employment with the Company is at-will. This means that you have the right to resign and the Company has the right to terminate your employment at any time, for any or no reason, with or without cause, and with or without notice. Any contrary representations that may have been made to you are superseded by this letter agreement. This, along with the Confidential Information and Invention Assignment Agreement, is the full and complete agreement between you and the Company on this term. Although your job duties, title, responsibilities, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and the Board of Directors of the Company. At the sole discretion of the Company, you agree to serve, without additional compensation, as a director, officer, or member of the board of directors (collectively, "officer positions") of any of the Company's subsidiaries, partnerships, joint ventures or other affiliates. If your employment with the Company is terminated for any reason, whether such termination is voluntary or involuntary, you agree to take all necessary actions, as reasonably requested by the Company, to resign from all officer positions.

12. **Tax Matters.**
  - (a) **Withholding.** All forms of compensation referred to in this letter agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law.
  - (b) **Tax Advice.** You are encouraged to obtain your own tax advice regarding your compensation from the Company. You agree that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you will not make any claim against the Company or its Board of Directors related to tax liabilities arising from your compensation.
13. **Interpretation, Amendment and Enforcement.** This letter agreement and the accompanying exhibits, including the Confidential Information and Invention Assignment Agreement, along with documents related to your equity grants, constitute the complete agreement between you and the Company, contain all of the terms of your employment with the Company and supersede any prior between you and the Company. This letter agreement may only be amended by an authorized officer of the Company.
14. **Arbitration of Disputes.** The Company and I mutually consent to the resolution by arbitration, under the applicable rules of JAMS (which are available at [jamsadr.com](http://jamsadr.com), or from the Company upon my request), of all claims (common law or statutory) that the Company might have against me, or that I may have against the Company, its affiliated companies, the directors, employees or agents of any such company, and all successors and assigns of any of them. The Company and I waive the right to have a court or jury trial on any arbitrable claim. The Federal Arbitration Act shall govern this arbitration agreement, or if for any reason the FAA does not apply, the arbitration law of the state in which I rendered services to the Company. Notwithstanding any provision of the JAMS Rules, arbitration shall occur on an individual basis only, and a court of competent jurisdiction (and not an arbitrator) shall resolve any dispute about the formation, validity, or enforceability of any provision of this arbitration agreement. I waive the right to initiate, participate in, or recover through, any class or collective action. To the maximum extent permitted by law, the arbitrator shall award the prevailing party its costs and reasonable attorney's fees; provided, however, that the arbitrator at all times shall apply the law for the shifting of costs and fees that a court would apply to the claim(s) asserted. Nothing in this arbitration agreement prevents me from filing or recovering pursuant to a complaint, charge, or other communication with any federal, state or local governmental or law enforcement agency. This arbitration agreement shall remain in effect notwithstanding the termination of my association with the Company. To opt-out of this paragraph, you must complete an opt-out form prior to your Start Date. Please email [hr@wish.com](mailto:hr@wish.com) for the form.
15. **Contingencies.** This offer is contingent upon proof of identity and work eligibility, which must be submitted to the Company within 72 hours of your Start Date. Your continued employment with the Company is contingent upon you remaining authorized to work in the United States for Wish. The Company reserves the right to conduct background, credit and/or reference checks on all of its potential employees. Your job offer, therefore, is contingent upon clearance of such background, credit and/or reference checks, including satisfactory responses to a D&O questionnaire.



We hope that you will accept our offer to join the Company. You may indicate your agreement with these terms and accept this offer by signing and dating this letter agreement and the enclosed exhibit, and returning them to me. This offer, if not accepted, will expire at the end of day on **January 27, 2022**.

Very truly yours,

CONTEXTLOGIC INC.

/s/ Tanzeen Syed

Tanzeen Syed  
Chair of the Compensation Committee and Lead  
Independent Director

**Enclosures**

I have read and accept this employment offer:

Vijay Talwar

Name

/s/ Vijay Talwar

Signature

Date: 01/27/2022

Date (MM/DD/YYYY)