Wish Valuation Rises to More Than $11 Billion Following Series H Financing Led by General Atlantic

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Mobile shopping leader Wish today announced that the company's valuation was $11.2 billion post-money following a Series H round of financing led by General Atlantic, a leading global growth equity firm. With this new investment, Wish's valuation increased from $8.7 billion following its last funding round in late 2017.

Wish intends to use the proceeds of the Series H financing for marketing and working capital, with plans to expand its merchant footprint in Europe and North America and improve logistics. Recently, Wish introduced Wish Local, a program that will develop partnerships with local brick and mortar retailers, allowing products to be locally picked up in stores so that products are closer to customer bases. Customers will have the option to collect products directly from these local businesses, which also drives traffic in-store. This approach will offer our customers more flexibility and quicker shipping, while shop owners can boost sales from enhanced foot traffic.

"Wish has succeeded by creating an entertainment experience that captures the way consumers browse and discover products on mobile devices," said Peter Szulczewski, CEO. "We are honored to have General Atlantic join us as we deliver on our mission to make affordable goods accessible to everyone in the world."

Tanzeen Syed, Managing Director at General Atlantic, said, "General Atlantic shares the long-term vision of Peter and the Wish management team to build an accessible and truly globalized shopping marketplace. Wish is a category-defining business that helped pioneer mobile commerce and discovery shopping, and it has the opportunity to continue providing solutions that address the real needs and preferences of hundreds of millions of value-conscious consumers around the world. We are excited to partner with Wish as it continues to build on its market-leading position and create an enduring global marketplace business."

With this investment, Tanzeen Syed at General Atlantic has joined Wish's Board of Directors.

About Wish

Founded in 2010 and headquartered in San Francisco, Wish is a leading e-commerce platform, putting a digital shopping mall of affordable goods directly in the pockets of consumers worldwide. Wish employs big data principles, machine-learning, and state-of-the-art search technologies to create a highly-visual, entertaining, and personalized browsing experience for each user. The company leverages a global network of direct suppliers, providing access to top quality, affordable products to anyone with a smartphone. As of 2018, Wish has more than 80 million monthly active users, over one million merchants, and sells nearly 1 billion products annually. For more information about the company or to download the Wish mobile app, please visit www.wish.com or follow @WishShopping on Twitter, Facebook and Instagram.

About General Atlantic

General Atlantic is a leading global growth equity firm providing capital and strategic support for growth companies. Established in 1980, General Atlantic combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to build exceptional businesses worldwide. General Atlantic has more than 130 investment professionals based in New York, Amsterdam, Beijing, Greenwich, Hong Kong, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, and Singapore. For more information on General Atlantic, please visit the website: www.generalatlantic.com.

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