# Shopping app Wish falls in its stock market debut

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The parent company of Wish, a shopping app that sells cheap clothing, toys and electronics, sputtered in its stock market debut.

Shares of ContextLogic Inc. fell 16.5% to close at $20.05 Wednesday, valuing the company at nearly $14 billion. The stock is trading on the Nasdaq Stock Market under the symbol "WISH."

Founded a decade ago, Wish positions itself as an affordable alternative to Amazon and other online stores, targeting shoppers who make less than $75,000 a year. Most of what it sells comes directly from Chinese merchants, who list their goods on the app. Wish said it has 100 million customers around the world, mostly in North America and Europe.

Wish, like other e-commerce companies, has benefited during the pandemic as more people stay at home and order online. Sales were up 33% to $606 million in the June-to-September quarter. But it still lost money, reporting a loss of $99 million.

San Francisco-based ContextLogic raised $1.1 billion in its initial public offering, selling 46 million shares at $24 apiece.

It's been a blockbuster year for IPOs. A record number of companies have raised $1 billion or more this year, including food delivery company DoorDash and home rental business Airbnb. Unlike Wish, shares of those companies soared in their debut.

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