

Mobile e-commerce startup Wish files IPO, claims 108 mn users

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The mobile e-commerce platform Wish said in its IPO filing it has more than 100 million active users for the service which connects merchants to consumers around the world

The operator of the mobile e-commerce startup Wish filed documents for a share offering Friday, revealing a user base of more than 100 million.

The filing by US-based parent firm ContextLogic said the platform is looking to expand the business which up to now has been connecting merchants based mainly in China with consumers around the world.

Wish's [initial public offering](#) (IPO) filing said it was the most downloaded shopping app and operated in more than 100 countries, having shipped more than 640 million items.

The startup said it had 108 million monthly active users at the end of September. It posted a loss of \$120 million in the past quarter on revenue of \$1.7 billion.

Wish's most recent valuation based on funding rounds was \$11.2 billion, but the Financial Times

said the company is aiming for a richer value in the IPO of \$25 billion to \$30 billion. .

Wish's slogan is "shopping made fun" and includes videos and games as part of the retail experience.

"To enhance user engagement, we incorporate fresh gamified features, rich user-generated content including photos, videos, and reviews, and a wide range of relevant products to make shopping more entertaining," the IPO filing said.

Its business has been focused so far on delivering goods at low prices from Chinese sellers, but has been expanding to bring in merchants from Europe, Latin America and North America.

"Through our diversified and global merchant base, we are able to offer [greater depth](#) and breadth of categories and products," the filing said.

"For example, in 2019, four out of the top 10 selling merchants on our platform were located in the United States selling refurbished electronics, [beauty products](#), and hobby items, which illustrates the ongoing diversification of our [merchant](#) base and product categories."

The filing comes amid a wave of IPOs in the tech sector including from delivery startup DoorDash, gaming firm Roblox and home-sharing giant Airbnb.

Wish was founded by Polish-born Peter Szulczewski, who is the chief executive of the firm launched in 2010.

"I grew up in Soviet-controlled communist Poland in the 1980s where I learned first-hand what it is like to not have access to basic goods and services," he said in the IPO filing.

"I founded Wish to help the underserved who have been neglected by existing e-commerce offerings."

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