

Online marketplace Fruugo becomes latest tech firm to reveal plans to list in London

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Online marketplace Fruugo has become the latest [tech](#) firm to reveal plans to float on [London](#)'s junior AIM index.

The cross-border marketplace is headquartered in [Ulverston, Cumbria](#), from where it helps 1,400 mainly small and medium sized [retailers](#) win [customers](#) around the [world](#). Employing proprietary tech and data science, Fruugo allows [shoppers](#) to purchase across 31 currencies and in 28 [languages](#).

Its total transaction volumes more than doubled last year to nearly £100 million, according to reports.

The company hopes the IPO, expected early next month, will raise its profile to "fuel a significant increase" in retail users as well as cash, which will be put in part towards building a speedier automated sign-up process for retailers – a historical constraint to growth.

Fruugo was launched 15 years ago, and bosses said its prospects have been boosted by the global, pandemic-induced boom in shopping online.

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The firm has appointed Panmure Gordon as nominated advisor and sole broker.

Co-founder and executive chairman, Dominic Allonby, said his business is “fast-growing, asset light, and built for scale”.

He said: “Fruugo’s mission is simple: to enable shoppers everywhere to buy from retailers anywhere, and to enable retailers to access international demand for their products that they wouldn’t otherwise be able to do.”

A flurry of tech businesses have debuted in London this year, from multi-billion pound IPOs of Darktrace and Deliveroo, to smaller floats from the likes of gadget seller music Magpie.