

THE WALL STREET JOURNAL.

# Instacart Taps Investment Banker as Finance Chief

Nick Giovanni is leaving Goldman Sachs to become CFO at the grocery-delivery service



By Kristin Broughton

Instacart Inc., the grocery-delivery service that is thriving amid the pandemic, named a new finance chief.

Nick Giovanni, an investment-banking executive, will take over as chief financial officer Jan. 27, the company said Thursday. Mr. Giovanni most recently served as head of the global technology, media

and telecom group at Goldman Sachs Group Inc. Instacart was among his clients at the Wall Street bank, which he joined in 1998.

At Instacart, Mr. Giovanni will succeed Sagar Sanghvi, who became CFO in August 2019 and previously worked as the company's vice president of finance and strategy. Mr. Sanghvi, a former associate of financial firm KKR & Co., will remain with Instacart until February. He plans to return to investing after his departure, the company said.

In Mr. Giovanni, Instacart has chosen an executive experienced in shepherding late-stage startups through the public listing process. Mr. Giovanni during his time at Goldman played a role in several blockbuster initial public offerings, including those of Airbnb Inc. and DoorDash Inc. last month.



“As we look ahead, Nick’s finance experience, operational discipline, and deep understanding of complex marketplaces like ours will be instrumental to Instacart,” Chief Executive Apoorva Mehta said, adding that Mr. Giovanni played an important part in helping private companies expand on a global scale.

Instacart didn’t make Mr. Giovanni available for an interview and declined to comment on whether it is exploring a public listing. Companies last year raised a record amount of capital through IPOs, despite uncertainty around the coronavirus pandemic and the pace of the economic recovery.

The pandemic has been a boon for Instacart’s business as consumers purchase more food and home goods online. The venture-backed company, which was founded in 2012, doesn’t disclose financial results.

Instacart delivers from nearly 40,000 stores in the U.S. and Canada, a 38% increase compared with the beginning of 2020, the company said.

It also counts more than 500 retailers as its clients, including national grocery chains such as Albertsons Cos. and Aldi Inc. and nonfood retailers like Best Buy Co. , Staples Inc. and Petco Animal Supplies Inc.

Instacart’s recent growth comes after a rocky period in late 2018, when Whole Foods severed ties with the food-delivery service following Whole Foods’ acquisition by Amazon.com Inc. Whole Foods in turn expanded its own grocery-delivery services.