Instacart Announces $200 Million In New Funding From Existing Investors Valiant Peregrine Fund And D1 Capital Partners

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SAN FRANCISCO — Instacart, the North American leader in online grocery delivery, today announced it has raised $200 million as part of a new financing round led by existing investors Valiant Peregrine Fund and D1 Capital Partners. The investment comes as consumer demand for Instacart's online grocery delivery and pickup services continues to grow and the company expands its marketplace with new and existing retail partners. Instacart has continued to partner with new retailers over the last year, and today the company partners with more than 500 retailers and delivers from nearly 40,000 store locations across the U.S. and Canada. Today's announcement increases the company's valuation to $17.7 billion.

"Today's investment is a testament to the strong conviction our existing investors have in the strength of our teams and the important role Instacart plays for customers, partners, and the entire grocery ecosystem. I'm incredibly proud of our team's work to scale our business this past year and rise to meet the unprecedented consumer demand and growth. Their tireless efforts have allowed us to expand our marketplace to more than 500 retailers, deliver from nearly 40,000 store locations across North America and move grocery delivery into the mainstream as millions of people across North America now rely on Instacart. While we're proud of these milestones, we believe we have a lot more work to do to deliver for all the communities we serve. Going forward, our teams remain relentlessly focused on building the absolute best online grocery shopping experience while partnering with iconic retailers to offer more selection and value to customers," said Apoorva Mehta, Founder and CEO of Instacart.

Instacart is available to more than 85% of U.S. households and more than 70% of Canadian households with delivery and pickup services across more than 5,500 cities in North America. The company expects to deploy the new capital in a number of ways, including: product development focused on introducing new features and tools to enhance the customer experience, continued investment in Instacart Enterprise to support retailers' end-to-end ecommerce needs, and further investment in Instacart Ads to help connect Consumer Packaged Goods (CPG) brands of all sizes to customers shopping online from their favorite local retailers.

"We've been highly impressed by the way Apoorva and the Instacart team have navigated the company through an operating environment unlike any we've ever seen. We are excited to increase our investment in Instacart as the company further establishes itself as a leader in the massive North American online grocery space," said Danny Karubian, Partner, Valiant Peregrine Fund.

"Our conviction in the strength of Instacart's management team and business model continues to grow as we've watched the company lead this important industry during a period of unprecedented growth. The opportunity for Instacart is significant, and we're proud to once again increase our investment in the business," said Dan Sundheim, Founder of D1 Capital Partners.

About Instacart
Instacart is the North American leader in online grocery delivery. Instacart shoppers offer same-day delivery and pickup services to bring fresh groceries and everyday essentials to busy people and families across the U.S. and Canada. Instacart has partnered with more than 500 beloved national, regional and local retailers to deliver from nearly 40,000 stores across more than 5,500 cities in North America. Instacart's delivery service is available to more than 85% of U.S. households and 70% of Canadian households. The company's cutting-edge enterprise technology also powers the ecommerce platforms of some of the world's biggest retail players, supporting their white-label websites, applications and delivery solutions. Instacart offers an Instacart Express membership for unlimited free delivery on orders over $35. For more information, visit https://instacart.com. For anyone interested in becoming an Instacart shopper, visit https://shoppers.instacart.com/.