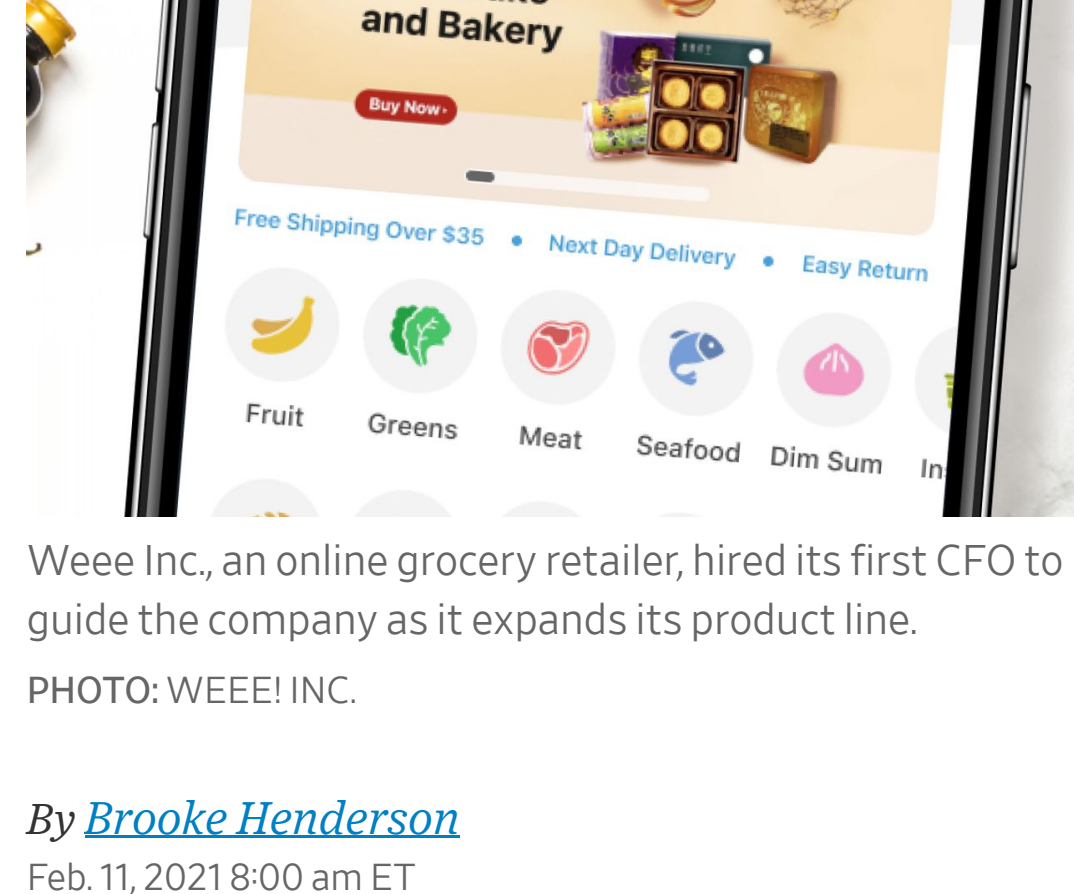


# Online Grocer Weee Hires First CFO as It Looks to Grow Its Business

Ankur Shah is tasked with helping the company expand into new markets



Weee Inc., an online grocery retailer, hired its first CFO to guide the company as it expands its product line.

PHOTO: WEEEI INC.

By [Brooke Henderson](#)

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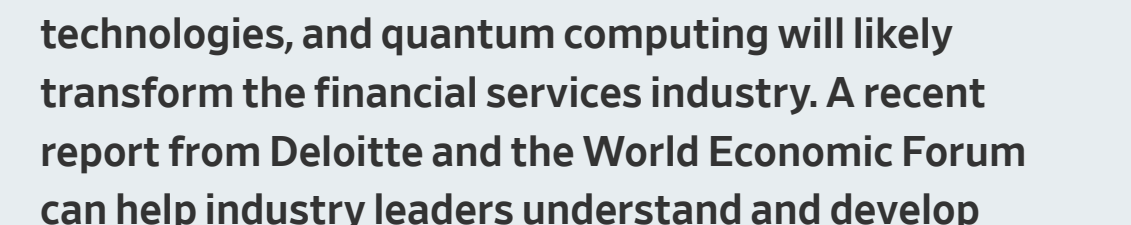
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Online grocery startup Weee Inc. hired its first finance chief to guide the company's growth as it looks to expand into new markets and prepares for a potential initial public offering.

The Fremont, Calif.-based company said Ankur Shah became its chief financial and strategy officer on Jan. 25. From 2015 to January 2020, Mr. Shah served as CFO at Careem Networks FZ LLC, a Dubai-based ride-share company [which was acquired by Uber Technologies Inc.](#) in 2019. The company's finances were previously handled by Chief Executive Larry Liu, who is also its founder.

Weee caters to about 300,000 households in the U.S. The company offers what it calls hard to find Asian grocery imports and everyday essentials, such as Japanese strawberries, fried gluten and jjajang noodles. Founded in 2015, the food retailer via its website and smartphone app serves 15 metropolitan areas, such as Los Angeles, Seattle and the San Francisco Bay Area.

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Weee each week introduces roughly 100 new products, including Chinese, Korean, Japanese and mainstream American staples. "We can feature new products much more quickly than stores," said Mr. Liu.

The company plans to launch its service in over 30 American and Canadian cities in the next three years. It currently employs about 1,000 people and intends to hire several hundreds more, said Mr. Shah.

Weee also wants to attract more Hispanic consumers, whose population reached a record 60.6 million in 2019, according to U.S. Census Bureau estimates. It is introducing Mexican and other cooking ingredients while adding more categories like personal care and household products.



Ankur Shah was hired as Weee Inc.'s first chief financial officer in January.

PHOTO: ANKUR SHAH

The privately held company, which became profitable last year, is working to prepare an eventual initial public offering, Mr. Shah said. He said the company to date has raised roughly \$100 million from Goodwater Capital, iFly Venture Capital, VMG Partners, Lightspeed Venture Partners and Silicon Valley Bank, a subsidiary of [SVB Financial Group](#).

DST Global, a venture-capital firm that is also an investor in Maplebear Inc.'s Instacart, led Weee's \$35 million Series C round in August 2020. The company currently doesn't have additional funding needs, Mr. Shah said. He declined to comment on when it might want to list on the public markets.

There is a growing market for retailers such as Weee, as more Americans buy their groceries and other items online. The percentage of U.S. consumers who shopped mostly or only online increased to 13% in September, up from 5.7% a year earlier, according to Nielsen Holdings PLC, a consulting firm.

But, in the Asian grocery segment, Weee is up against a lot of competition, analysts said. The big players in the market are 99 Ranch Market, H Mart Companies Inc. and FreshGoGo Inc., according to Telly Wong, senior vice president at marketing firm IW Group Inc.

Weee could distinguish itself more from its rivals by offering exclusive products, Mr. Wong said. Its smartphone app also helps with that, Mr. Liu said. Designed to mirror a social network, the app allows users to share pictures of their purchases and meals with friends and family.

Those features appeal to many Asian American online shoppers, Mr. Wong said. About a third of Weee's customers currently use the "Post" function inside the app, Mr. Liu said. "Influencers can tell you to buy this and that, but if your close friends tell you, that's even more powerful," he said.