

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): August 6, 2025**

**Ibotta, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)  
  
**1801 California Street, Suite 400**  
**Denver, Colorado**  
(Address of principal executive offices)

**001-42018**  
(Commission File Number)

**35-2426358**  
(I.R.S. Employer  
Identification Number)

**80202**  
(Zip Code)

**303-593-1633**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.00001 par value per share	IBTA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

**Appointment of Chief Financial Officer**

On August 11, 2025, Ibotta, Inc. (the "Company") announced the appointment of Matt Puckett (age 51) to serve as Chief Financial Officer ("CFO") and principal financial officer of the Company, effective August 25, 2025 (the "Start Date"). As CFO, Mr. Puckett will lead Ibotta's financial strategy and operations and investor relations teams. Most recently, Mr. Puckett served as Executive Vice President and Chief Financial Officer of VF Corporation (NYSE: VFC), a multi-billion global leader in branded lifestyle apparel and footwear. Over his 23-year tenure at VF Corporation, Mr. Puckett held multiple operating CFO roles, including a four-year international assignment in Switzerland overseeing finance across Europe and Asia. As enterprise CFO of VF Corporation from June 2021 to July 2024, Mr. Puckett led a large global finance team and oversaw investor relations, corporate finance, financial planning, and M&A. He has extensive expertise in stakeholder management, board and investor relations, and aligning financial strategy and capital allocation with business objectives. Prior to VF Corporation, Mr. Puckett held finance leadership roles in the furniture industry. He earned his Bachelor of Science in Accounting from the University of Virginia at Wise.

In connection with the appointment of Mr. Puckett, the Company entered into an offer letter with Mr. Puckett setting forth the material terms of his employment with the Company (the "Offer Letter"). Under the Offer Letter, Mr. Puckett is entitled to an annual base salary of \$550,000.00 and an annual bonus with a target value of \$450,000.00, which will be prorated and guaranteed for 2025. Following the Start Date, the Company will recommend to the Compensation Committee of the Company's Board of Directors that it approve an award of restricted stock units ("RSUs") to Mr. Puckett in the amount of \$9,000,000.00 of the Company's Class A Common Stock (the "RSU Award"), with the number of RSUs awarded to be determined by dividing the dollar amount by the average of the closing prices of the Company's Class A Common Stock during the period of seven consecutive trading days leading up to and including the RSU Award grant date. Twenty-five percent (25%) of the RSU Award will vest on the first quarterly vesting date following the one-year anniversary of the Start Date, subject to Mr. Puckett's continuing employment with the Company, and no RSUs shall vest before such date.

Mr. Puckett will become a party to a Change in Control and Severance Agreement on substantially the terms set forth on the Company's previously approved form. In addition, Mr. Puckett has executed the Company's standard form of indemnification agreement.

There are no family relationships between Mr. Puckett and any executive officer or director of the Company, there are no understandings or arrangements between Mr. Puckett and any other person pursuant to which Mr. Puckett was appointed as CFO, and Mr. Puckett has no transactions reportable under Item 404(a) of Regulation S-K.

The foregoing description of the Offer Letter is qualified in its entirety by reference to the full text of the Offer Letter, a copy of which is attached hereto as Exhibit 99.2 and incorporated by reference in this Item 5.02.

**Departure of Interim Chief Financial Officer**

On the Start Date, Valarie Sheppard, the Company's Interim Chief Financial Officer ("Interim CFO"), will step down as the Interim CFO. Ms. Sheppard will continue to serve on the Company's Board of Directors and is expected to return to her previous roles as Lead Independent Director, Chair of the Audit Committee, and member of the Compensation Committee.

A copy of the Company's press release announcing Mr. Puckett's appointment is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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**Item 9.01 Financial Statements and Exhibits**

(d) The following exhibits are being filed herewith:

Exhibit No.	Description
99.1	<a href="#">Press Release Issued by Ibotta, Inc. dated August 11, 2025</a>
99.2	<a href="#">Offer Letter for Matt Puckett, dated August 6, 2025</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

### IBOTTA, INC.

Date: 8/11/2025

By: /s/ David T. Shapiro  
David T. Shapiro  
Chief Legal Officer & Corporate Secretary



## **Ibotta Names Matt Puckett as Chief Financial Officer**

**DENVER, August 11, 2025 (Business Wire)** -- Ibotta, Inc. (NYSE: IBTA), which operates the largest digital promotions network in North America, today announced the appointment of industry leader, Matt Puckett, as its new Chief Financial Officer (CFO), effective August 25. Puckett will lead Ibotta's financial strategy and operations, and investor relations as the Company continues its commitment to innovation in performance marketing for CPGs.

"We are thrilled to welcome Matt to the Ibotta executive team," said Bryan Leach, founder and CEO of Ibotta. "His deep expertise in all aspects of financial strategy and management, experience in operational execution, and proven track record of guiding innovative companies through periods of transformation will be invaluable as we continue to revolutionize the way brands connect with their customers. Matt's leadership will be instrumental in optimizing our financial performance and ensuring sustainable growth."

Most recently, Puckett served as CFO of VF Corporation (NYSE: VFC), a multi-billion dollar global leader in branded lifestyle apparel and footwear. Over his 23-year tenure at VF, Matt held multiple operating CFO roles, including a four-year international assignment in Switzerland overseeing finance across Europe and Asia. As enterprise CFO, Matt led a large global finance team and oversaw investor relations, corporate finance, financial planning, and M&A. He has extensive expertise in stakeholder management, board and investor relations, and aligning financial strategy and capital allocation with business objectives.

Prior to VF, Matt held finance leadership roles in the furniture industry. He earned his Bachelor of Science in Accounting from the University of Virginia at Wise.

Commenting on his appointment, Matt stated, "I am incredibly excited to join Ibotta at such a dynamic and important time. Ibotta has a powerful mission and a strong market position, and I look forward to contributing to its continued success. I'm eager to work with the talented team to drive financial excellence across the Company, explore new opportunities, and deliver exceptional value to our shareholders, partners, clients and customers."

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Puckett will replace Valarie Sheppard, who has served as Ibotta's interim CFO since March 14, 2025. Sheppard will continue to serve on the Company's board.

"On behalf of the Ibotta team and our Board of Directors, I want to thank Valarie for seamlessly stepping in to lead our Finance team as interim CFO earlier this year," said Leach. "We're grateful that she will be resuming her role as Lead Independent Director on our Board and Chair of our Audit Committee."

Puckett's appointment follows Ibotta's recent launch of the first-of-its-kind dynamic performance marketing campaigns with multiple leading CPG clients, allowing them to manage promotional spend based on measurable ROIs. The new offering is central to Ibotta's strategy to further enhance its industry-leading IPN, which offers CPG brands and retailers a way to deliver digital promotions to over 200 million consumers through a single, convenient network.

### **About Ibotta ("I bought a...")**

Ibotta (NYSE: IBTA) is the leading provider of digital promotions for CPG brands, reaching over 200 million consumers through a network of publishers called the Ibotta Performance Network (IPN). The IPN allows marketers to influence what people buy, and where and how often they shop – all while paying only when their campaigns directly result in a sale. American shoppers have earned over \$2.4 billion through the IPN since 2012. The largest tech IPO in history to come out of Colorado, Ibotta is headquartered in Denver, and is continually listed as a top place to work by The Denver Post and Inc. Magazine.

### **Contact**

Corporate Communications  
Hilary O'Byrne, [hilary.obyrne@ibotta.com](mailto:hilary.obyrne@ibotta.com)

Investor Relations  
Shalin Patel, [shalin.patel@ibotta.com](mailto:shalin.patel@ibotta.com)



August 6, 2025  
Matt Puckett

Congratulations! I am pleased to offer you a position as a salaried, full-time employee of Ibotta, Inc. (the "Company"). Here are the details of your offer:

Title: Chief Financial Officer

Reporting To: Bryan Leach

Start Date: August 25, 2025

Salary: Your salary will be paid at a bi-weekly rate of \$21,153.85 less payroll deductions and all required withholdings, which on an annual basis is \$550,000.00.

This position is located in Denver, Colorado as a hybrid position requiring 3 days (Tuesday, Wednesday, and Thursday) in office.

In addition to your salary, you will be eligible to receive an annual bonus with a target value of \$450,000.00 based on achieving performance objectives established by the Compensation Committee of the Company's board of directors (the "Committee") in its sole discretion and payable upon achievement of those objectives as determined by the Committee. If any portion of this bonus is earned, it will be paid in a lump sum, less applicable deductions and withholdings, on the first Company payroll date after the Committee determines it has been earned, subject to you remaining employed with the Company through the payment date. For 2025, your annual bonus opportunity will be prorated based on the number of days in which you are employed with the Company in 2025 (such amount, the "2025 Annual Bonus Amount") and will be guaranteed at an amount no less than the 2025 Annual Bonus Amount and otherwise payable on the same terms as the Company's other senior executive 2025 bonuses. Your annual base salary and annual bonus opportunity will be subject to review and adjustment based upon the Company's normal performance review practices. In addition, the Committee may, in its direction, grant you discretionary bonuses from time to time.

We don't want employees to act like they're invested in Ibotta; we want them to actually be invested. Following your start date, we will recommend to the Committee that it approve an award of restricted stock units ("RSUs") to you in the amount of \$9,000,000 of the Company's Class A Common Stock, with the number of RSUs awarded to be determined by dividing such dollar amount by the average of the closing prices of the Company's Class A Common Stock during the period of seven consecutive trading days leading up to and including the RSU award grant date. Twenty-five percent (25%) of the RSUs shall vest on the first quarterly vesting date following the one-year anniversary of your start date subject to your continuing employment with the Company, and no RSUs shall vest before such date. The remaining RSUs shall vest over the next 12 quarters in equal amounts subject to your continuing employment with the Company and satisfaction of any other conditions precedent in the grant agreement. This RSU grant shall be subject to the terms and conditions of the Company's 2024 Equity Incentive Plan and Restricted Stock Unit Agreement (collectively, the "Equity Documents"), including vesting requirements. No right to any stock is earned or accrued until such time that vesting occurs, nor does the grant confer any right to continue vesting or employment.

You will be eligible to enter into a Change in Control and Severance Agreement (the "Severance Agreement"), which has been provided to you along with this letter of agreement. The Severance Agreement specifies the severance payments and benefits you would be eligible to receive in connection with certain terminations of your employment with the Company. These protections will supersede all other severance payments and benefits you would otherwise

currently be eligible for, or would become eligible for in the future, under any plan, program or policy that the Company may have in effect from time to time.

You will also be eligible for the Ibotta benefits package including medical, dental, vision, flexible spending, 401(k) as well as life and disability insurance. Benefit enrollments must be completed within 30 days of your start date. Your elected coverages will take effect on the first of the month following your completed enrollment. Any additional premiums will be deducted on a bi-weekly basis from your paycheck. Please reference the Ibotta Benefit Summary for more information. The Company reserves the right to amend the benefits in the future if necessary.

We will also ask you to sign our At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement (the "Confidentiality Agreement"), which requires, among other provisions, the assignment of patent rights to any invention made during your employment at the Company and non-disclosure of Company proprietary information. Signing this agreement as well as the Acknowledgement page of the Ibotta Handbook will be conditions of your employment with the Company. We also ask that, if you have not already done so, you disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company, except the Company will permit you to serve on one external board of directors, provided such service does not materially conflict with or otherwise materially interfere with your duties to the Company. Similarly, you agree not to take any actions that will violate any agreements relating to your prior employment and not to bring any third-party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such confidential information.

You understand that nothing in this letter or the Confidentiality Agreement limits or prohibits you from filing and/or pursuing a charge or complaint with, or otherwise communicating or cooperating with or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board, including disclosing documents or other information as permitted by law. Further, nothing in this letter or the Confidentiality Agreement shall in any way limit or prohibit you from discussing or disclosing either orally or in writing, any alleged discriminatory or unfair employment practice (including, without limitation, any underlying facts of any alleged discriminatory or unfair employment practice). In addition, you understand that nothing in this Agreement or the Confidentiality Agreement prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful. Notwithstanding the preceding, you agree to take all reasonable precautions to prevent any unauthorized use or disclosure of any Company trade secrets, proprietary information, or confidential information that does not involve unlawful acts in the workplace or the activity otherwise protected herein. You further understand that you are not permitted to disclose the Company's attorney-client privileged communications or attorney work product. In addition, you hereby acknowledge that the Company has provided you with notice in compliance with the Defend Trade Secrets Act of 2016 regarding immunity from liability for limited disclosures of trade secrets. Finally, you understand that nothing in this letter or the Confidentiality Agreement (i) limits employees' rights to discuss or disclose wages, benefits, or





terms and conditions of employment as protected by applicable law, including any rights under Section 7 of the National Labor Relations Act, or (ii) otherwise impairs employees from assisting other Company employees and/or former employees in the exercise of their rights under Section 7 of the National Labor Relations Act.

All employment offers with the Company are contingent upon the successful results of a background check and I-9 verification. You understand that the terms of this letter do not imply employment for a specific period or any period at all. Your employment is at-will; either you or the Company can terminate it at any time. The Company may modify job titles, salaries, bonus plans and benefits from time to time, as it deems necessary.

This letter agreement, the Confidentiality Agreement, the Severance Agreement, and the Equity Documents constitute the entire agreement between you and the Company regarding the subject matters discussed, and they supersede all prior negotiations, representations or agreements between you and the Company. This letter agreement may only be modified by a written agreement signed by you and the Company's Chief Executive Officer.

We look forward to having you at Ibotta!

Sincerely,  
Bryan W. Leach  
Founder & Chief Executive Officer