Naked Wines loses CFO after last month's share price drop

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hawn Tabak the chief financial officer (CFO) of Naked Wines the drinks distributor that saw its stock drop by 35% last month has left the business.

Tabak who had previously held senior finance posts at Upwork and Shutterfly has departed the company with immediate effect, as the business attempts to re-evaluate its operations.

He will be replaced by UK managing director James Crawford who will add the interim CFO post to his role until June next year.

The online retailer was subject to the stock dip last month despite posting pre-tax profit of £2.9 million that quashing a previous £10.7 million loss after it insisted it would not pursue growth "at any cost" and that it intends to trade at "in or around breakeven this year".

Revenue had also increased by 3.0% to £350.3 million from £340.2 million. However, the results revealed that the company's cash balance had more than halved to £40 million from £85 million the year before, causing the shares to fall.

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Crawford had previously served as CFO from April 2015 to November 2020. The board position vacated by Tabak will not be filled “at this time”, the company said.

Nick Devlin, CEO of Naked Wines, said:“I would like to thank Shawn for his efforts on behalf of Naked and personally for his support and partnership. Shawn’s experience in leading finance organisations in high-growth US environments has been valuable.

“During his time at the company we have achieved significant growth which we have consolidated in our most recently completed fiscal year. I’m delighted to be able to call on James, a highly accomplished executive with unmatched knowledge of the business and value creation model to return to the CFO role on an interim basis.”