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Wolt Announces \$160 Million in Funding to Fuel International Growth



- The Helsinki based food delivery service operates in 15 countries and 50 cities
- The company will use its new funding to continue investing in growth, expansion and hiring across operational countries
- Targets to grow headcount by 1,000 by the end of 2020
- The announced financing takes total funds raised by Wolt to \$175 million

Helsinki, Finland, 19 June 2019 - Wolt, the Helsinki based food delivery service, announced today that it has raised \$160 million in new financing. The latest funding consists of two previously undisclosed rounds, including the most recently closed \$130 million Series C led by ICONIQ Capital and the previous \$30 million Series B, which was led by 83North in January 2018. Highland Europe, EQT Ventures and Lifeline Ventures also invested as part of the rounds. Wolt will use the new financing to continue investing in growth and expansion.

“The online food delivery market is estimated to grow globally from \$35 billion today to \$365 billion by 2030. This is a massive opportunity across all geographies for companies like Wolt to tackle. However, while virtually everyone operating in this market can show extremely strong growth, it is incredibly difficult to do this while also building a viable business for the long-term. This is what Wolt focuses on - building the most efficient company in food delivery. This new round of financing is testament to how far we’ve come in that regard, and how much there is still to do,” says **Miki Kuusi**, co-founder & CEO of Wolt.

Just a bit over a year ago, Wolt operated in four countries and 10 cities in the Nordics. Since then, Wolt has expanded to a total of 15 countries and 50 cities across EMEA. Wolt’s solution to food delivery is based on its proprietary technology: the company’s platform optimises logistics in real-time, allowing Wolt to deliver food more efficiently than the wider industry.

“Wolt is a special company in numerous dimensions. In particular we were attracted to the company’s compelling operating model, with exceptional efficiency and unit economics. We are looking forward to working with the fantastic Wolt team, which is delivering rapid growth and expansion in the global food delivery industry while building a robust and sustainable operation for the long term,” said **Greg Stanger, General Partner at ICONIQ Capital**.

Wolt was founded in Helsinki in 2014, and today employs over 450 people across its 15 countries. The company continues to build its proprietary technology with a development team of 80 people. In addition to being a technology company, Wolt has built a strong operational track record and foundation. Wolt works with more than 5,000 restaurants and 10,000 couriers partners across its 50 cities.

“Food delivery is a hyper competitive market and it’s rare for any company in this industry to stand out for having a sustainable business model. Wolt is a rare find, and we’re excited for the results they’ve accomplished. We look forward to the road ahead, and I’m glad to be on their board” **Laurel Bowden, Partner at 83North**.

ABOUT WOLT

Wolt makes it incredibly easy for you to discover and get what you want. Delivered to you – quickly, reliably and affordably. And by doing so, we make cities better places to live.

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Wolt