

DoorDash takes aim at Europe with purchase of Wolt

10 November 2021



A courier working for Wolt cycles through Berlin in February 2021.

DoorDash has added Europe to its menu with the purchase of Finland-based food delivery firm Wolt in an all-stock deal valued at \$8.1 billion, the company announced Tuesday.

The news came the same day DoorDash reported that its revenue grew 45 percent to \$1.3 billion in the recently ended quarter but that its loss more than doubled to \$101 million when compared with the same period last year.

"DoorDash and Wolt share a vision to build a [global platform](#) for local commerce that empowers the communities we operate in," DoorDash co-founder and chief Tony Xu said in a release.

By joining forces, we believe we will accelerate our [product development](#), bring greater focus to each of our markets, and improve the value we provide to consumers, merchants, as well as Dashers and couriers around the world."

San Francisco-based DoorDash's shares surged more than 19 percent, topping \$229, in after-

market trades following the announcement.

Wolt has a team of more than 4,000 employees in an operation that spans 23 countries, according to the companies.

Founded in 2014, Helsinki-based Wolt allows users to have meals, groceries and more delivered to their homes or offices.

"DoorDash has built an incredible business in one of the most significant markets in the world, while we came from a small home country and had to master the art of expansion very early on," said Wolt co-founder and chief Miki Kuusi.



DoorDash boasts legions of delivery people in more than 7,000 cities in Australia, Canada, Japan and the United States.

After the close of the acquisition, Kuusi will run a DoorDash International unit, reporting to Xu.

DoorDash executives expect to invest aggressively in its [global business](#).

The number of DoorDash orders in the recently

ended quarter grew 47 percent year over year to 347 million, with the pace internationally being "substantially faster," according to the [earnings report](#).

DoorDash launched at the start of 2013, with its website displaying menus from restaurants in the Silicon Valley city of Palo Alto.

The company now boasts legions of delivery people in more than 7,000 cities in Australia, Canada, Japan and the United States.

DoorDash has been expanding beyond restaurant meals to deliveries from other kinds of stores.

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