

## PRESS RELEASE

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### **EQT Growth makes its first investment – backs Wolt, a leading food delivery platform**

- EQT Growth invests in Wolt, a leading food delivery platform operating in 129 cities across 23 countries, as part of Wolt's USD 530 million capital raise
- EQT Growth joins EQT Ventures in Wolt's capital raise – the first ever investment for Growth and Ventures' fifth in Wolt since 2016
- EQT Growth will, together with EQT Ventures, support Wolt on its accelerated expansion journey into new geographies and verticals

EQT is pleased to announce that EQT Growth has invested in Wolt Enterprises Oy ("Wolt" or "the Company"), a leading food delivery platform. The investment, which is the first by the EQT Growth strategy, is made through EQT AB's balance sheet and is part of Wolt's USD 530 million capital raise.

Wolt was established in 2014 in Helsinki, Finland by CEO Miki Kuusi who had a vision of creating a technology company that would make it easy and fun to discover great food and get it delivered directly to your home or office. Since then, Wolt has expanded rapidly and today the Company partners with over 30,000 restaurants and retail partners and 60,000 couriers in 129 cities across 23 countries. Wolt's platform and delivery infrastructure provide great customer convenience and new revenue opportunities for both restaurants and retailers.

The transformation of food delivery into a digital service model has accelerated over the past years and the market is estimated to be worth around USD 365 billion by 2030 (according to UBS Evidence Labs' report from June 2020). The combination of mobile app usage, connected restaurants and on-demand delivery networks have paved the way for technology platforms, such as Wolt.

The EQT Ventures I fund was one of Wolt's first investors and led the Company's Series A financing round in 2016 and has participated in all subsequent rounds, making the fund one of Wolt's largest owners. Since then, the EQT platform has provided active board and operational support to the Wolt team and EQT will continue to partner with the Company on its mission to make cities better places to live and by enabling economic opportunities in local communities. Wolt offsets 100 percent of its delivery-services' CO2 emissions and will continue the implementation of its green agenda with support from EQT's sustainability team and global advisory network.

Johan Svanstrom, Partner and Investment Advisor at EQT Partners: "EQT Growth is proud to support Wolt with both capital and competence as the company expands to new heights. Ever since EQT Ventures partnered with CEO Miki Kuusi and his team in 2016, we have seen Wolt build an incredibly effective and international growth machine with strong emphasis on responsible partnerships and great customer solutions. We believe that there are strong prospects for continued international expansion and deeper penetration in the company's core markets."

Miki Kuusi, CEO of Wolt: "I am happy to welcome EQT Growth as our new investor and broaden our overall partnership with EQT. We have already come a long way together and the team and I are very excited to take the Wolt platform into the next phase of expansion and innovation together with EQT."

**Contact**

EQT Press Office, [press@eqtpartners.com](mailto:press@eqtpartners.com), +46 8 506 55 334

**About EQT**

*EQT is a purpose-driven global investment organization with close to three decades of consistent investment performance across multiple geographies, sectors, and strategies. EQT has raised more than EUR 75 billion since inception and had as of September 30, 2020 more than EUR 46 billion in assets under management across 16 active funds within two business segments – Private Capital and Real Assets.*

*With its roots in the Wallenberg family's entrepreneurial mindset and philosophy of long-term ownership, EQT is guided by a set of strong values and a distinct corporate culture. EQT manages and advises funds and vehicles that invest across the world with the mission to future-proof companies, generate attractive returns and make a positive impact with everything EQT does.*

*The EQT AB Group comprises EQT AB (publ) and its direct and indirect subsidiaries, which include general partners and fund managers of EQT funds as well as entities advising EQT funds. EQT has offices in 16 countries across Europe, Asia Pacific and North America with more than 700 employees.*

More info: [www.eqtgroup.com](http://www.eqtgroup.com)

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**About Wolt**

*Wolt is a technology company that makes it incredibly easy to discover and get the best restaurants, grocery stores and other local shops delivered to your home or office. Wolt works together with over 30,000 restaurant and retail partners as well as with over 60,000 courier partners across 23 countries and 129 cities. The Helsinki-based company was founded in 2014, employs over 2,200 people today, and is led by its co-founder and CEO Miki Kuusi. Wolt has raised \$856 million in funding from investors such as EQT Ventures & EQT Growth, ICONIQ Capital, Tiger Global, DST, Prosus, KKR, Coatue, 83North, Goldman Sachs, and Highland Europe among others.*