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Delivery Hero

Delivery Hero: A Leading European Founder Factory

October 2026



Niklas Östberg
CEO and Co-Founder of



Delivery Hero

“When we founded Delivery Hero 15 years ago in Berlin, the European startup scene was a hustle. Everyone was scrambling for ideas, talent and funding. Today, it’s a vibrant tech ecosystem.

Delivery Hero’s own success is rooted in this ecosystem. The creativity and mentorship around us gave us the foundation to grow from a simple idea into the world’s leading local delivery platform.

And we’ve fueled it back. Delivery Hero was never a place where everything was already figured out. We worked hard, and we learned on the job, with a willingness to make bold decisions and learn from mistakes. That’s exactly the mentality our alumni take with them.

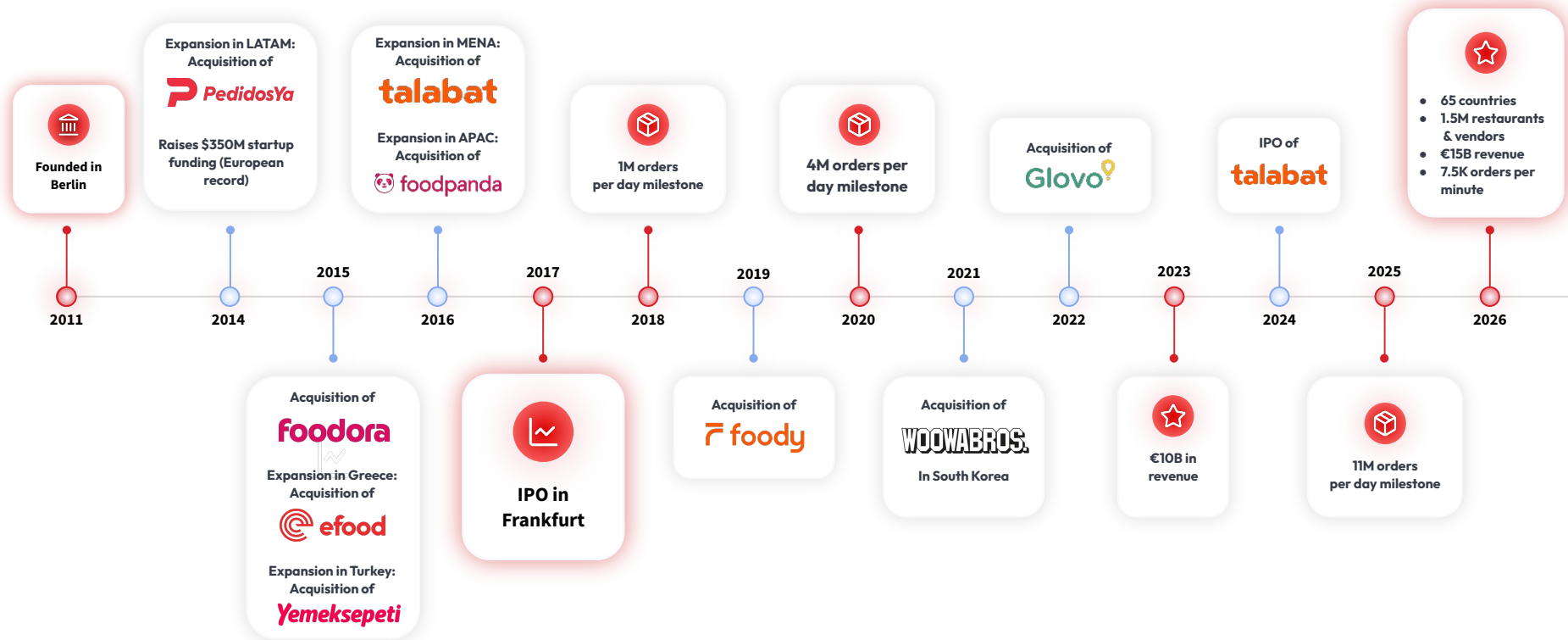
As this report shows, many of the people who worked at Delivery Hero and our European brands have gone on to found their own companies or move into venture capital. They’ve created hundreds of new startups, thousands of jobs, and billions in enterprise value, generating benefits both within and beyond Europe’s borders. With 150 companies founded by our alumni, Delivery Hero is Europe’s leading founder factory. And I love to see that impact continue to grow.

By giving people room to grow, not only have we created a global scaleup, we’ve driven a flywheel effect – talent empowering more talent, and an ecosystem in which founders can genuinely thrive.

Europe still needs bold policy to match it: a genuine single market, seamless talent mobility, and capital markets deep enough to fund European scaleups through every stage of growth, not just the early ones.

At Delivery Hero, we will keep innovating and investing in that same spirit – continuing to be a hub for technical talent as we enter our next chapter.”

Delivery Hero: Our journey to the world's leading local delivery platform



Report scope and background

Background

This report builds on the Accel and Dealroom Founder Factories report series, which launched in 2022. Explore the reports [here](#).

Methodology

Similar to the Accel and Dealroom Founder Factories report series, we consider a startup to be an alumni/next-gen startup when a founder has held a full-time position at the parent company for more than five months. The end date of the founder's employment at the company should not have been more than six years prior to the launch of the new tech-enabled company. Companies included had a minimum of two employees at the time of analysis.

Agencies, consultancies, and mature companies are excluded; as are companies founded by people who were at the founder factories as interns, consultants or in advisory roles. Companies that have been acquired from 2015 to date are included.

Differences in scope from original Founder Factory report methodology

This report uses a different definition of "parent company" from the Accel and Dealroom Founder Factories series. That series counts alumni of any named brand only. This report counts alumni across all of a company's brands with European operations. For Delivery Hero, these are Delivery Hero (HQ Berlin), efood, foodora, foodpanda, foody, Glovo and Yemeksepeti. Alumni of all European Delivery Hero brands are included, whether they left before or after the brand joined Delivery Hero (e.g. Glovo alumni from before the 2022 acquisition). Most of these brands joined Delivery Hero (founded in 2011) more than a decade ago, some at a very early stage in their own startup lifecycle. They have since been central to Delivery Hero's European operations, talent base and culture.

For a like-for-like comparison within this report, the same group-level definition applies to every European company benchmarked. For example, data on Klarna alumni includes data on PriceRunner and BillPay. Because of these differences in methodology, results are not directly comparable with figures in earlier Founder Factories reports and benchmark rankings differ. All other inclusion criteria (tenure, timing, company size and exclusions) are the same as in the Founder Factories report series.

What Delivery Hero refers to in this report

150 startups Founded by alumni of Delivery Hero's European brands

Throughout the report, any reference to Delivery Hero's name or logo refers to all Delivery Hero's European brands. References to Delivery Hero's name or logo accompanied by the "HQ in Berlin" mark refers exclusively to Delivery Hero Berlin (HQ).



Source: Dealroom.co

The Founder Factories Report series by Accel and Dealroom can be explored [here](#).

*Only the European operations of foodpanda are included in the analysis.

- 1. Overview of Delivery Hero's European brands founder factory effect**
2. Delivery Hero and European founder factory benchmarking

Alumni from Delivery Hero's European brands have founded 150 startups across more than 50 hubs worldwide

Spanning alumni from



Delivery Hero
HQ in Berlin

and its 6 European
brands:

Glovo

foodora

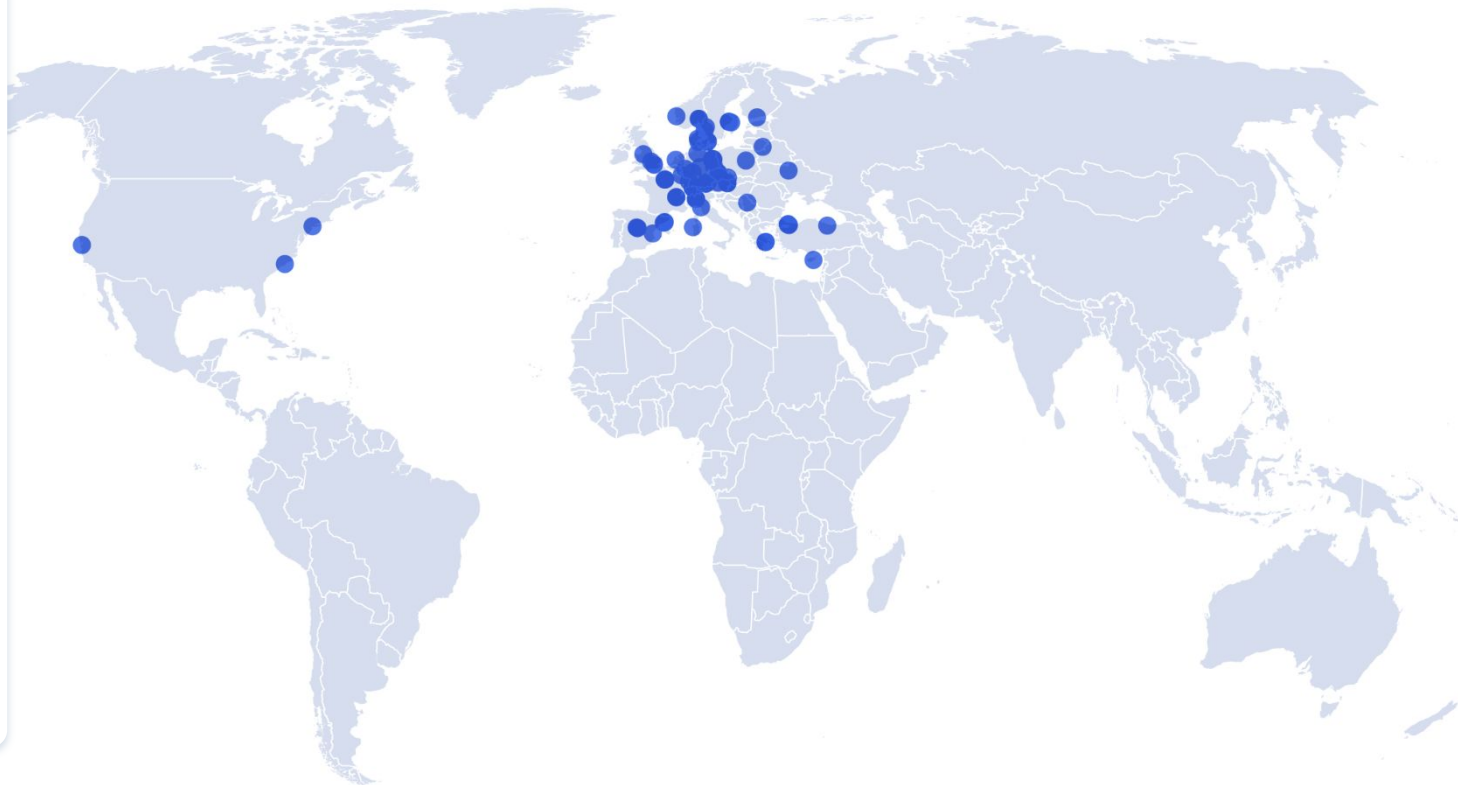


foodpanda

efood

Yemeksepeti

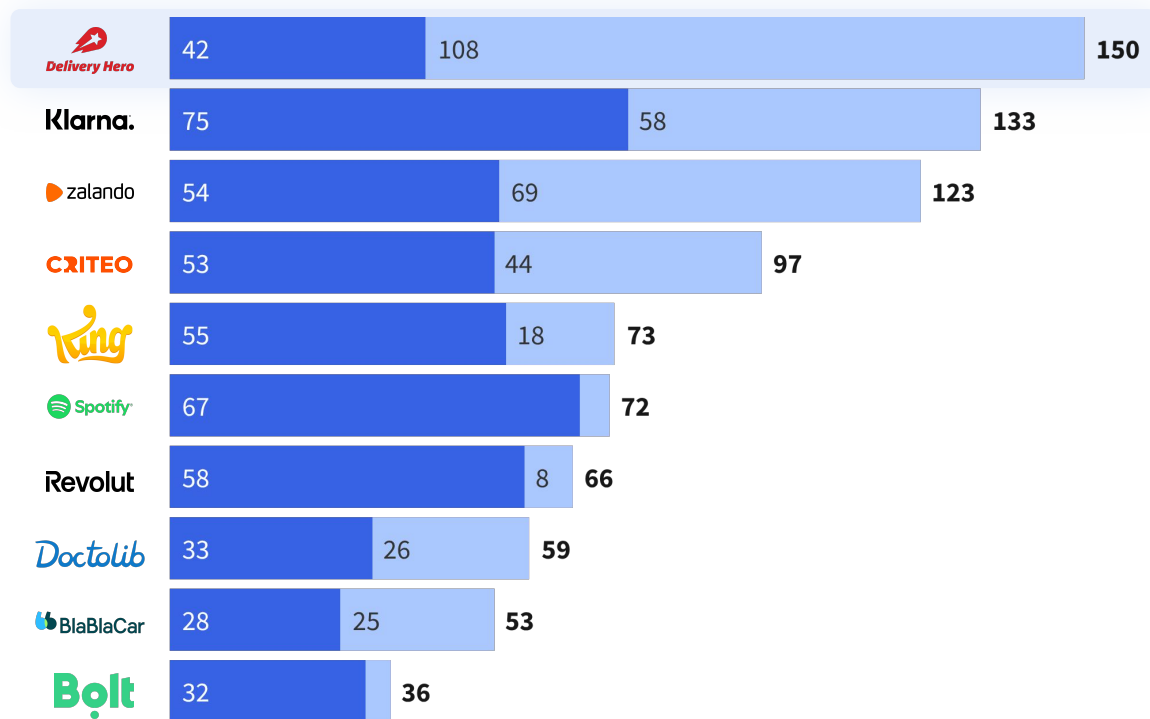
foody



Delivery Hero is Europe's largest founder factory by number of next-gen startups

Top European founder factories by number of next-gen startups

■ alumni of HQ brand (Accel scope) ■ alumni of wholly-owned brands



Source: Dealroom.co.

Startups founded by current and former full-time employees of Delivery Hero's European brands, with a minimum tenure of five months and a maximum of six years between leaving the company and founding a startup. The methodology used in this report deviates from Accel's one by including alumni from acquired brands.

Explore more about European unicorn factories in Accel's recent report [here](#).

Delivery Hero European brands alumni: key numbers overview

150

next-gen startups

€7.5B

Combined Enterprise Value (EV)

4x

EV growth since 2020

€4.4B

Total VC raised

11K

Jobs created globally

1.5x

Growth in jobs since 2021



Delivery Hero's European brands have a promising funnel of next-gen startups, breakouts, and scaleups

liven  recare

Payrails

slyce

 Optimeleon

heyRata

 Onepilot

Valuation <€200M

» [View more](#)

NElly

spacelift 

 LACE
LITHOGRAPHY

instacar

Valuation €200M-1B

» [View more](#)

JO
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Flink[™]

Unicorns and \$1B+ Exits

» [View live](#)

Source: Dealroom.co.

*Gorillas reached a valuation of around €3B after its 2021 Series C, before its latest publicly known valuation of €1.1B in Dec 2022, following its acquisition by Getir.



Juna.ai helps factories become smarter and greener with AI.



Christian Hardenberg

- Founder
- Diplom-Wirtschaftsingenieur in Electrical Engineering and Management, TU Berlin
- CTO at Delivery Hero (2016-2022)
- **Total capital raised to date (all companies founded): around €6.8M**

“

At Delivery Hero I had the rare opportunity to build technology and engineering teams at a global scale, while still operating with the speed and pragmatism of a startup. It taught me a lot about what matters — great people, strong ownership, fast decision making and relentless execution. Starting juna.ai meant going back to zero and tackling a very different problem, but I brought many of those lessons with me.”

FUNDING TRAJECTORY

€6.8M

Seed (Nov '24)

Investors: **Kleiner Perkins, Norrskan VC, John Doerr, Ellipsis Ventures**



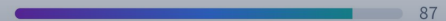
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Juna.Ai

AI agents for industrial process control.

Dealroom signal



HQ location Berlin, Germany ⓘ

Website juna.ai

Launch date Sep 2024

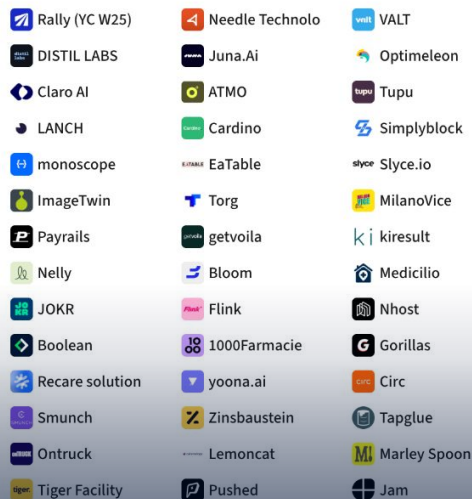
Employees 11-50 people

Explore the full list of Delivery Hero's European brands next-gen startups

[» View live](#)

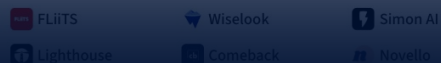
Delivery Hero

Combined funding € 3.5B



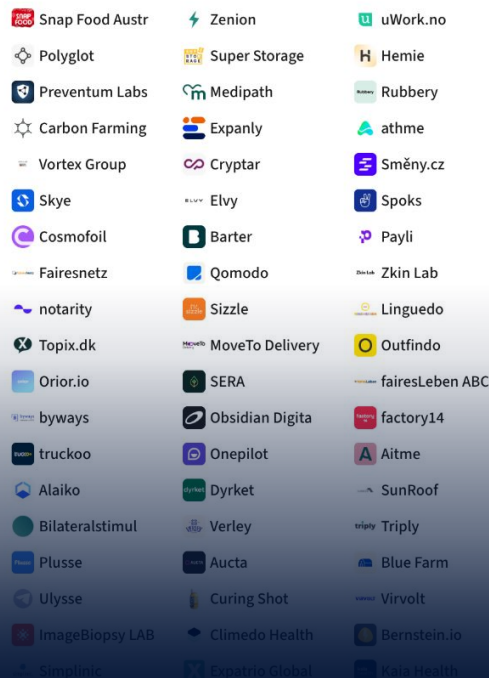
Glovo

Combined funding € 98M



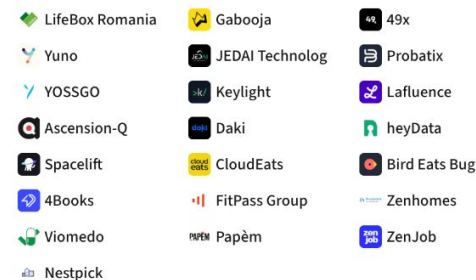
Foodora

Combined funding € 381M



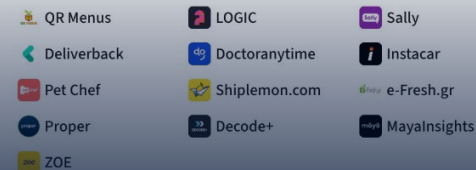
Foodpanda (Europe)

Combined funding € 288M



e-food.gr

Combined funding € 143M



Yemeksepeti

Combined funding € 4.8M



Source: Dealroom.co.

Alumni who worked at both Delivery Hero (Berlin) and other Delivery Hero European brands are assigned to the Delivery Hero category.

FOCUS ON



42

Next-gen startups

€4.4B

Combined EV

3.5x

EV growth since 2020

€3.5B

Total VC raised

6.8K

Jobs created globally

Explore the full list of Delivery Hero (Berlin) next-gen startups

[View live »](#)

NAME	DEALROOM SIGNAL	MARKET	TYPE	GROWTH 12 months growth	LAUNCH DATE
 Recare solutions ☆ ♥ Digital solution that optimizes the clinical pathways between hospitals,...	90	B2B health transportation logistics & delivery health platform	subscription saas	54%	Jan 2017
 Payrails ☆ ♥ Enterprise payment operating system for global businesses	90	B2B fintech payments	subscription saas	32%	Dec 2021
 Nelly ☆ 📄 ♥ Financial operating system for healthcare administrative automation	89	B2B health fintech health platform payments	mobile app subscription saas	35%	Feb 2021
 Juna.AI ☆ 📄 ♥ AI agents for industrial process control	87	B2B energy enterprise software energy efficiency	artificial intelligence deep tech subscription saas	150%	Sep 2024
 Circ ☆ 📄 ♥ Founded at the end of 2018, the company's purpose-built e-scooters a...	87	B2C transportation mobility	mobile app commission marketplace & ecommerce	12%	2018
 Slyce.io ☆ ♥ AI-driven ad automation for the future of food delivery	85	B2B food marketing marketing analytics in-store retail & restaurant tech adtech	artificial intelligence saas	57%	Jan 2022
 Optimeleon ♥ AI-driven platform optimizing web pages in real-time to enhance user...	81	B2B marketing enterprise software marketing analytics	artificial intelligence subscription saas	100%	Aug 2024

FOCUS ON

foodora

49

Next-gen startups

€2.3B

Combined EV

7.1x

EV growth since 2020

€1.8B

Total VC raised

4.1K

Jobs created globally

Explore the full list of foodora next-gen startups

[View live »](#)

NAME	DEALROOM SIGNAL	MARKET	TYPE	GROWTH 12 months growth	LAUNCH DATE
 Onepilot ☆ ♥ Reinvents customer care, one ticket at a time	91	B2B marketing crm & sales	commission saas	43%	Sep 2020
 Expatrio Global Services ☆ ♥ The first digital relocation platform	88	B2C fintech home living	virtual reality marketplace & ecommerce	23%	Sep 2017
 Barter ☆ ♥ Stop paying for advertising costs	81	B2B marketing	subscription saas	91%	2023
 Elvy ☆ ♥ Home energy consumption with an all-inclusive, cost-effective subscription...	81	B2C energy energy efficiency clean energy energy providers	subscription saas	31%	2023
 Obsidian Digital ☆ ♥ Digital Marketing Bureau → Obsidian Digital A/S	81	B2B marketing		19%	2016
 SERA ☆ ♥ Helping greenhouse growers meet global food demand by arming them...	78	B2B food agritech	machine learning iot internetofthings artificial intelligence commission saas	33%	Jun 2020
 Simplinic ☆ ♥ Develops real-time location systems and applications for hospitals	76	B2B health enterprise software health platform medical devices	deep tech virtual reality iot internetofthings saas	0%	Feb 2016

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35

Next-gen startups

18 before the acquisition
17 after the acquisition

€461M

Combined EV

64x

EV growth since 2020

€98M

Total VC raised

700+

Jobs created globally

Explore the full list of Glovo next-gen startups

[View live »](#)

NAME	DEALROOM SIGNAL	MARKET	TYPE	GROWTH 12 months growth	LAUNCH DATE
 Lace Lithography ☆ ♥ Chip patterning technology propels innovation beyond current limits	92	B2B semiconductors	hardware deep tech nanotech commission manufacturing	96%	Mar 2023
 Liven ☆ ♥ Personalized assessments and daily guidance to manage stress, anxiety, a...	89	B2C wellness beauty	mobile app subscription	141%	Feb 2023
 Dotfile ☆ ♥ AI-powered global business verification and compliance platform	87	B2B legal fintech regtech & compliance	artificial intelligence subscription saas	32%	Jun 2021
 Reveni ☆ ♥ Turns returns into a tool to sell more and make customers never want to...	85	B2B enterprise software	commission saas	94%	Jan 2022
 FLiITS ☆ ♥ Technology-driven last-mile delivery fleet management.	82	B2B transportation logistics & delivery	commission	-	2025
 Livo ☆ ♥ Healthcare staffing platform for talent recruitment and retention	80	transportation	mobile app commission	28%	2023
 Klaaryo ♥ Streamlined talent acquisition with data-driven recruiting solutions for...	79	B2B jobs recruitment	artificial intelligence	150%	2024

FOCUS ON



15

Next-gen startups

€1.5B

Combined EV

€704M

Total VC raised

1.2K

Jobs created globally

[View live »](#)

FOCUS ON



10

Next-gen startups

€502M

Combined EV

€143M

Total VC raised

700+

Jobs created globally

[View live »](#)

FOCUS ON



4

Next-gen startups

€8.2M

Combined EV

€4.8M

Total VC raised

150+

Jobs created globally

[View live »](#)

1. Overview of Delivery Hero's European brands founder factory effect
2. **Delivery Hero and European founder factory benchmarking**

Food is the largest sector by number of startups and late stage outcomes. Enterprise Software shows the strongest early-stage pipeline.

Pipeline of Delivery Hero next-gen companies by stage and sector, all-time

Sector	Early stage (€0-15M)	Breakout stage (€15-100M)	Late stage (€100M+)	Unicorns & \$1B+ exits	Total
Food	26	5	2	1	33
Enterprise Software	30	2			32
Health	14	4	1		19
Transportation	12	6	1	1	19
Marketing	13	3			16
Fintech	13	3			16
Real Estate	7	1			8
Legal	5	1			6
Jobs Recruitment	4	1			5
Energy	4	1			5

Source: Dealroom.co.

Startups founded by current and former full-time employees of Delivery Hero's European brands, with a minimum tenure of five months and a maximum of six years between leaving the company and founding a startup.

Delivery Hero next-gen startups are now worth €7.5B

Combined Enterprise Value of Delivery Hero next-gen startups



Source: Dealroom.co.

Startups founded by current and former full-time employees of Delivery Hero's European brands, with a minimum tenure of five months and a maximum of six years between leaving the company and founding a startup.

*Gorillas reached a valuation of around €3B after its 2021 Series C, before its latest publicly known valuation of €1.1B in Dec 2022, following its acquisition by Getir.



Lace Lithography's business model is to design, manufacture, sell, and service next-generation atom-based lithography systems for semiconductor manufacturing.



Adrià Salvador Palau

- CTO & co-founder
- PhD in Engineering, University of Cambridge
- Senior/Lead Data Scientist at Glovo (2019-2022)
- **Total capital raised to date (all companies founded): around €55M**

“

*Building AI models serving millions at Glovo taught me to link AI output directly to the bottom line and to aim for international ambition from day one. At Lace Lithography, we still follow these values and we prioritize **high talent density, speed, and top performance**. Glovo's founders and alumni network have also been vital, providing the right ecosystem connections.”*

FUNDING TRAJECTORY

€450K → €36.4M

Seed (Aug '23)

Series A (Mar '26)

Selected investors: **Atomico, M12**
(Microsoft's venture fund)



Save



Lace Lithography

Chip patterning technology propels innovation beyond current limits.

Dealroom signal



92

HQ location Bergen, Norway ⓘ

Website lancelithography.com

Launch date Mar 2023

Employees 51-200 people

Delivery Hero is Europe's fifth -largest and Germany's top founder factory by combined enterprise value of next-gen startups

Top European founder factories by **enterprise value** of next-gen startups

■ alumni of HQ brand (Accel scope) ■ alumni of wholly-owned brands



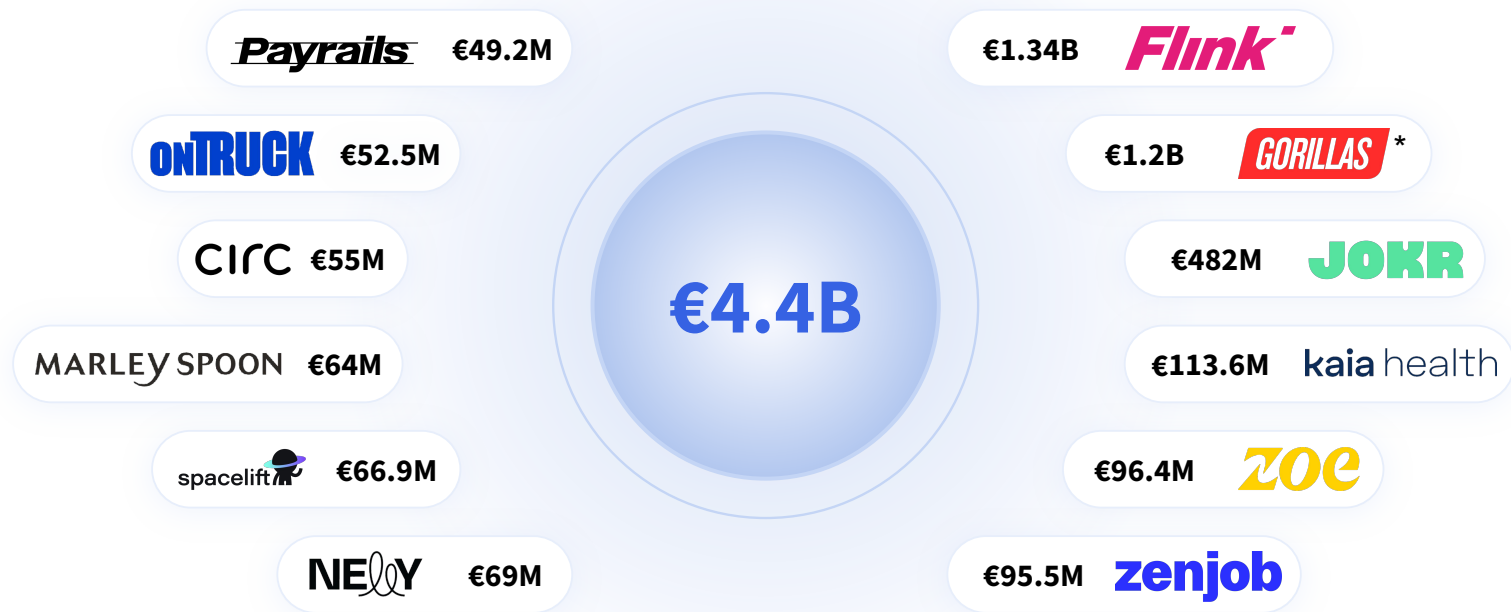
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Gorillas reached a valuation of around €3B after its 2021 Series C, before its latest publicly known valuation of €1.1B in Dec 2022, following its acquisition by Getir.

Delivery Hero next-gen startups have raised €4.4B in VC

Total VC raised by Delivery Hero next-gen startups



Source: Dealroom.co.

Startups founded by current and former full-time employees of Delivery Hero's European brands, with a minimum tenure of five months and a maximum of six years between leaving the company and founding a startup.

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Nelly automates the financial outcome of care, driving more revenue and less admin for every practice — making it the revenue layer of European outpatient healthcare by 2030.



Dr. Tobias Heuer

- Co-Founder and COO
- PhD, University of Cambridge
- Senior Manager CTO Office at Delivery Hero (2021-2022)
- **Total capital raised to date (all companies founded): around €69M**

“

At Delivery Hero, I saw firsthand how the best tech organizations are built and scaled - through disciplined M&A, sharp OKRs, rigorous incident management, and above all, by relentlessly recruiting the brightest people. The truth I carried into founding Nelly: talent and urgency, combined, beat everything else.”

FUNDING TRAJECTORY

€4M → **€50M**
Seed (Nov '21 & Apr '22) Series B (Jan '25)

Selected investors:
Cathay Innovation, Notion Capital, Lakestar



Save



Nelly

Financial operating system for healthcare administrative automation.

Dealroom signal



89

HQ location Berlin, Germany ⓘ

Website nelly-solutions.de

Launch date Feb 2021

Employees 201-500 people

Enterprise value \$220—330m ⓘ

Company register number HRB 232327 B (Charlottenburg (Berlin))

Delivery Hero's startup engagement

Delivery Hero has an entrepreneurial and innovation mindset that sparks a plethora of new alumni-founded tech startups, while driving innovation more broadly through capital, mentorship, dedicated startup programs, and policy influence.

1 Capital & Investment

DH Ventures (Delivery Hero)

VC fund with 20+ portfolio companies in marketplaces, food-supply chain automation, and fintech

Yellow Fund (Glovo)

€30M VC fund; €500k pre-Seed tickets for Southern European startups.

Glovo House (Glovo)

Mentorship and networking program to accelerate Glovo employees and alumni startups (50+ funded across 6 countries)

2 Startup Acceleration Programs & Mentoring

Baemin Startup Square (Woowa/Baemin)

Well-received government-backed initiative recruiting over 60 startups in e.g. AI, Mobility, and FoodTech; centered in Pangyo (Korea's Silicon Valley); includes 10-year rent-free lease agreements, incubation programs & peer support.

Glovo Power Up (Glovo)

Program backing startups and national innovation ecosystems via competitions and association partnerships. Winners join Glovo Startup Campus, a Barcelona residency with e.g. masterclasses and 1:1 mentorship from Glovo VPs. In 3 years, Power Up has reached 100+ startups, with 35 advancing to Startup Campus.

Dubai Founders HQ (talabat)

3-month startup cohort with Dubai Department of Economy and Tourism (DET) and Plug & Play Accelerator targeting local startups and entrepreneurs in F&B, q-commerce, and last-mile logistics

C-level mentoring (Delivery Hero)

Masterclasses, advisory, expertise transfer, angel investments

3 Development & Technical Training

Baemin Academy (Baemin)

Free business training for 230,000+ restaurant operators/SMEs in Korea covering digital literacy, marketing, operations & sustainability

Talabat Grow (Talabat)

Training-led program helping MENA small businesses build operational excellence, data-driven decisions, and platform adoption — through structured commercial support, greater visibility, and dedicated guidance for long-term growth.

Hero Tech Course (Delivery Hero)

Renowned Junior developer bootcamp

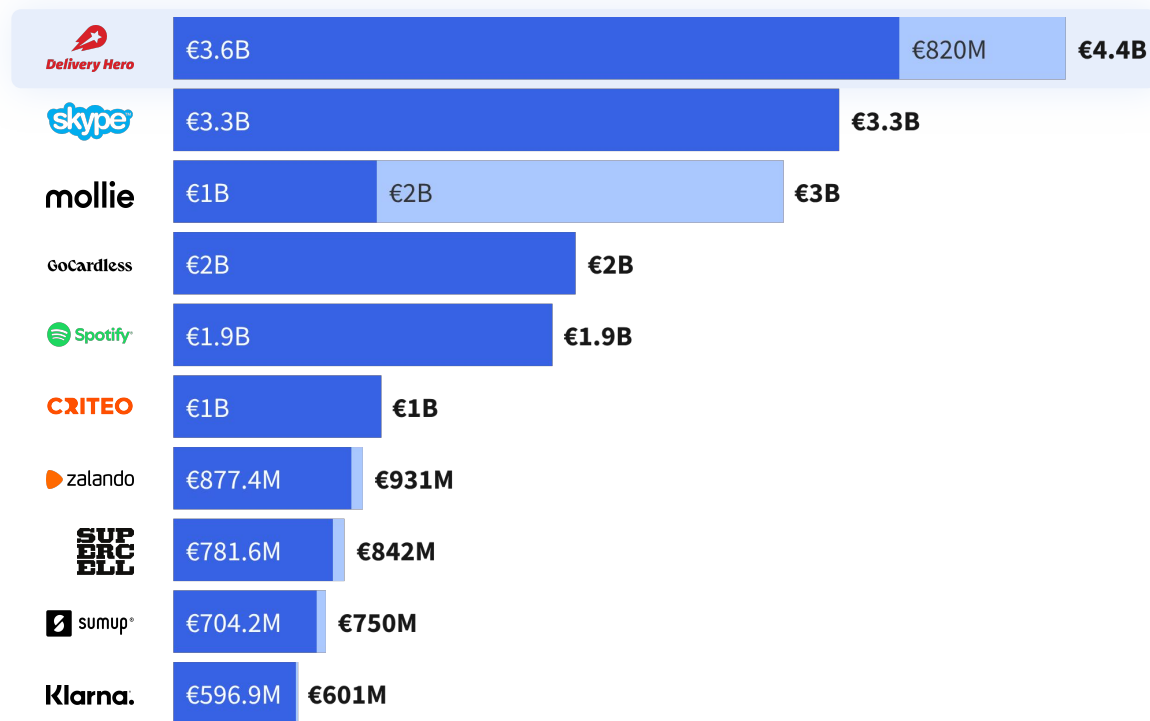
DH Global Hackathon (Delivery Hero)

Innovation competition for DH developers & engineers

Delivery Hero is Europe's leading founder factory by total VC raised across its next-gen startups

Top European founder factories by **total VC raised** by next-gen startups

■ alumni of HQ brand (Accel scope) ■ alumni of wholly-owned brands



Source: Dealroom.co.

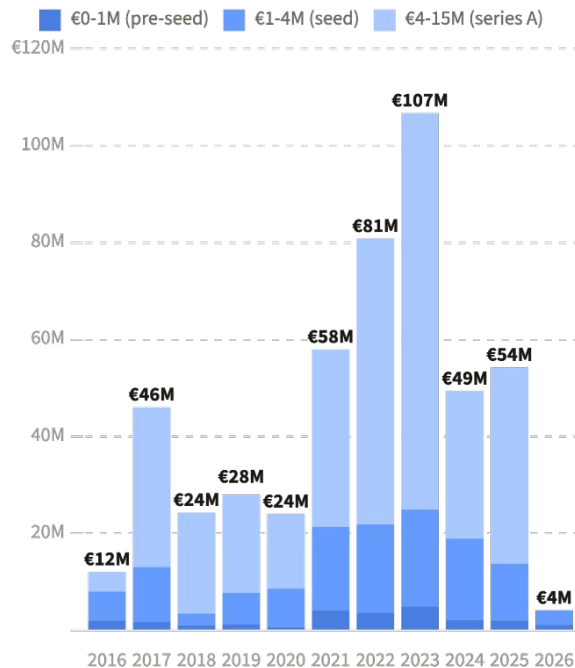
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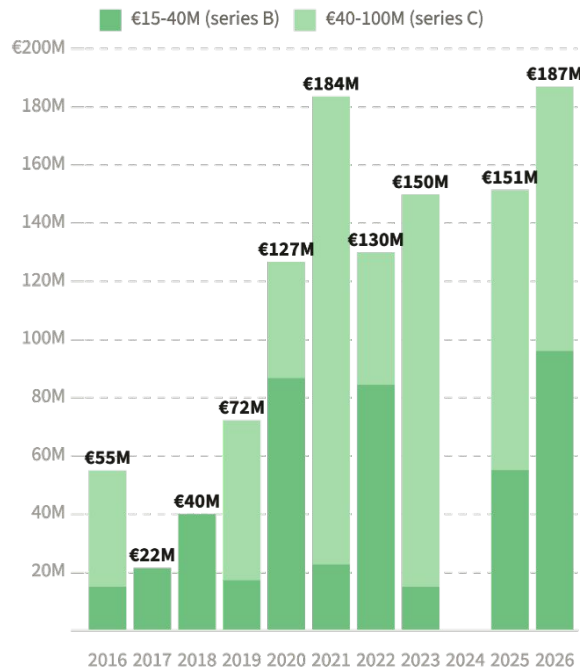
dealroom.co

In 2026, Delivery Hero's next-gen startups continue to seek early and late stage funding, while breakout stage is having its strongest year on record

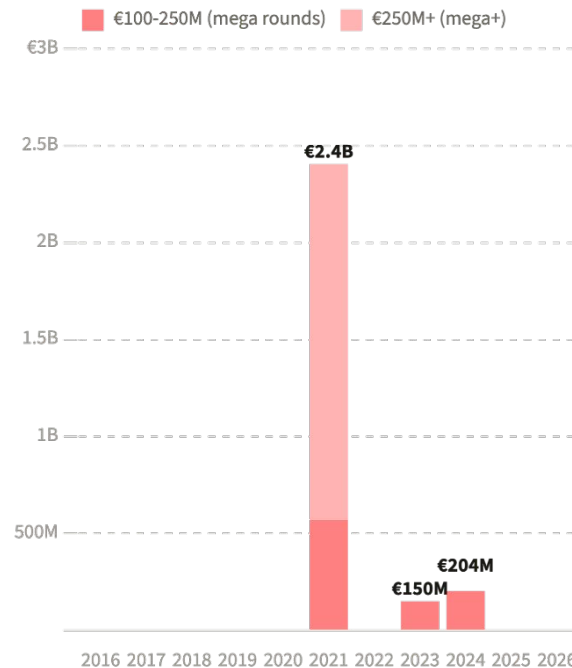
Early Stage VC



Breakout Stage VC



Late Stage VC

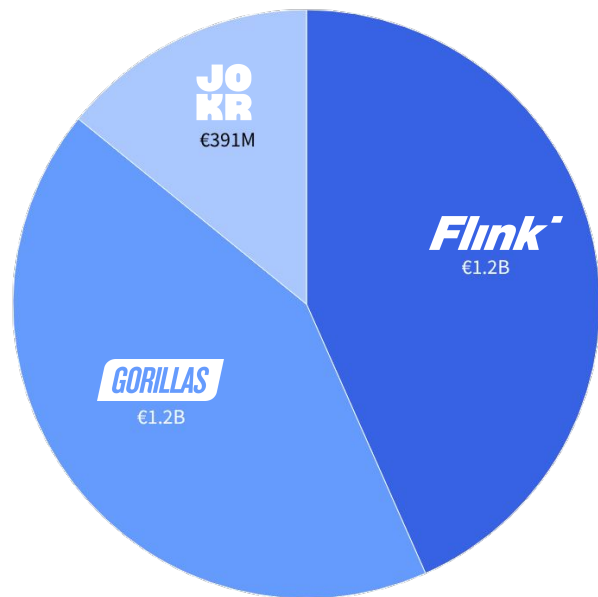


Source: Dealroom.co.

Startups founded by current and former full-time employees of Delivery Hero's European brands, with a minimum tenure of five months and a maximum of six years between leaving the company and founding a startup.

Gorillas, Flink, and Jokr accounted for all investment rounds above €100M raised by European Delivery Hero alumni

Late stage VC distribution



Top funding rounds to date

Startup	Amount raised	Date	Round type
GORILLAS	€909M	Sep 2021	Series C
Flink	€664M	Dec 2021	Series B
GORILLAS	€264M	Mar 2021	Series B
JO KR	€236M	Dec 2021	Series B
Flink	€179M	Jun 2021	Series A
JO KR	€155M	Jul 2021	Series A
Flink	€150M	May 2023	Late VC
Flink	€104M	Sep 2024	Late VC
Flink	€100M	Apr 2024	Late VC

Source: Dealroom.co.

Startups founded by current and former full-time employees of Delivery Hero's European brands, with a minimum tenure of five months and a maximum of six years between leaving the company and founding a startup.

[Gorillas](#) reached a valuation of around €3B after its 2021 Series C, before its latest publicly known valuation of €1.1B in Dec 2022, following its acquisition by [Getir](#).

Top funding rounds below €100M raised by Delivery Hero next-gen startups

Health: **digital therapeutics**
for musculoskeletal care

kaia health

€68.2M
Apr 2021 - Series C

Transportation: **micro**
mobility operator

CIRC

€55M
Jan 2019 - Series A

Health/Fintech: **financial**
operating system for healthcare

NElly

€50M
Jan 2025 - Series B

Enterprise Software: **code**
management platform

spacelift

€46.4M
Jul 2025 - Series C

Jobs Recruitment: **digital**
marketplace for side jobs

zenjob

€45.5M
Feb 2022 - Series D

Marketing: **grows, finances,**
and acquires digital CPG brands

factory44

€45.5M
May 2021 - Seed

Transportation: **flexible car**
subscription service

instacar

€44M
Feb 2023 - Series A

Food: **meal kit**
delivery service

MARLEY SPOON

€40M
Mar 2016 - Media For Equity

Semiconductors: **chip patterning**
technology

LACE
LITHOGRAPHY

€36.4M
Mar 2026 - Series A

Source: Dealroom.co.

Startups founded by current and former full-time employees of Delivery Hero's European brands, with a minimum tenure of five months and a maximum of six years between leaving the company and founding a startup.
Excluding Flink, Gorillas, and Jokr rounds below €100M.

Payrails

Payrails is the payments operating system that enables high-growth businesses to easily accept and disburse payments around the world and streamline their financial operations in a unified platform.



Orkhan Abdullayev

- Co-Founder and CEO
- BSc in International Business Administration, Rotterdam School of Management, Erasmus University
- VP Fintech at Delivery Hero (2017-2021)
- **Total capital raised to date (all companies founded): around €48M**

“

Delivery Hero was the best possible school for operational excellence and entrepreneurial DNA. Operating at scale in 70+ markets, where every country brings its own dynamics and challenges, teaches you complexity fast. Being surrounded by exceptional talent and founders who built category-defining businesses across the world teaches you what great looks like.”

FUNDING TRAJECTORY

€5.7M → €29.1M

Seed (Mar '22)

Series A (Jun '25)

Selected investors: **HV Capital, EQT Ventures, General Catalyst, Andreessen Horowitz**



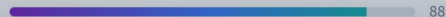
Save



Payrails

Enterprise payment operating system for global businesses.

Dealroom signal



HQ location Berlin, Germany

Website payrails.com

Launch date Dec 2021

Employees 51-200 people

Enterprise value \$128—192m

Company register number HRB 232719 B (Charlottenburg (Berlin))

Delivery Hero next-gen startups continue to create jobs, with total employment reaching 11K

11K

Jobs at Delivery Hero next-gen startups

1.5x

Growth in jobs since 2021

3.8K

New jobs since 2021

20%

of employees work in operational roles

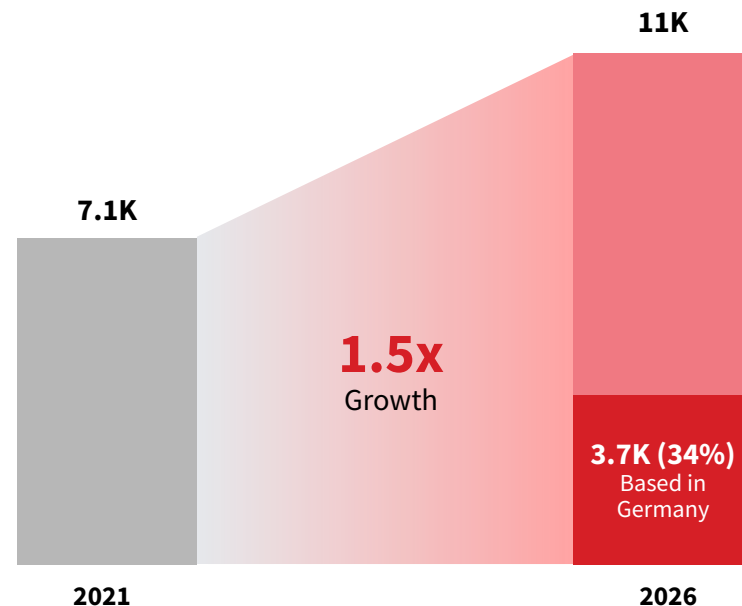
18%

of employees work in technical roles

3%

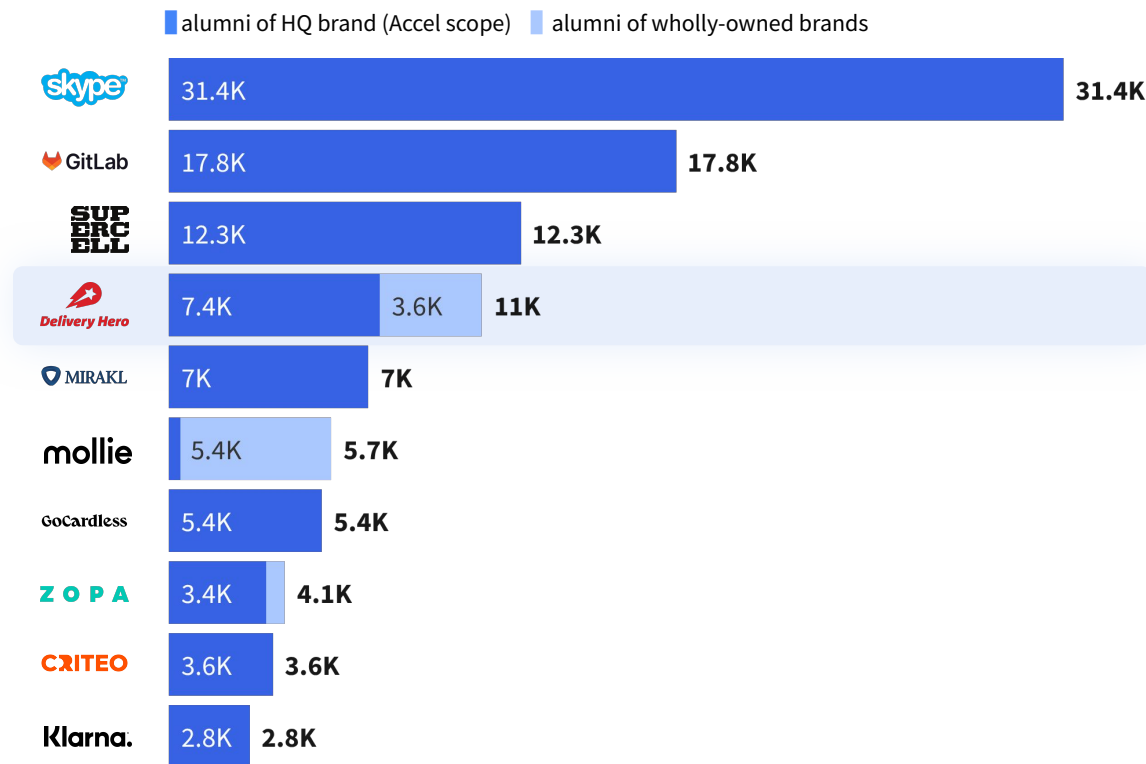
of employees work in product roles

Number of employees of Delivery Hero next-gen startups



Delivery Hero is Europe's fourth-largest and Germany's largest founder factory by the number of jobs created by next-gen startups

Top European founder factories by number of jobs created by next-gen startups



Source: Dealroom.co.

Startups founded by current and former full-time employees of Delivery Hero's European brands, with a minimum tenure of five months and a maximum of six years between leaving the company and founding a startup.



dealroom.co

Operations and Technical talent dominate among next-gen founders, who spent a median of approximately 3 years at Delivery Hero before founding a startup

Key statistics: Delivery Hero founding talent

~3 years

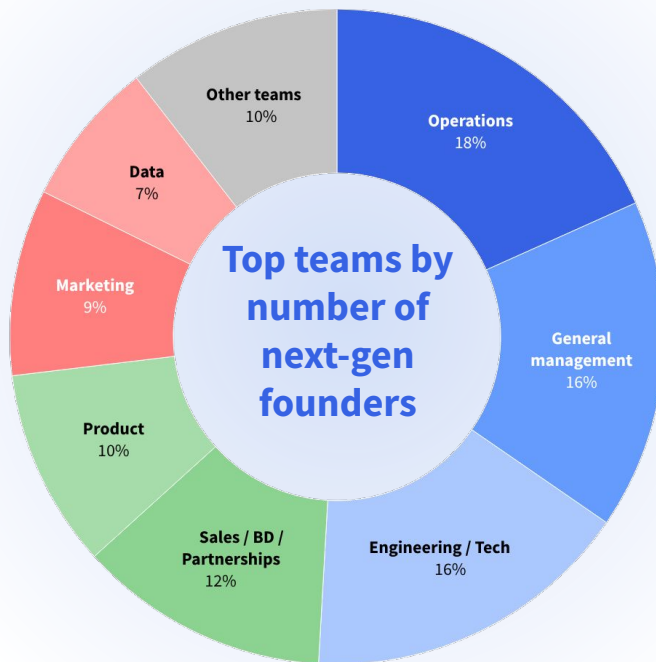
Median time at Delivery Hero

53%

Founded after 1-3 years in the company

29%

Had C-level/Directors/VP titles before founding



1.3 years

Median time before founding next-gen startup

1/3

Founded within 6 months of leaving

43%

Founded within a year of leaving

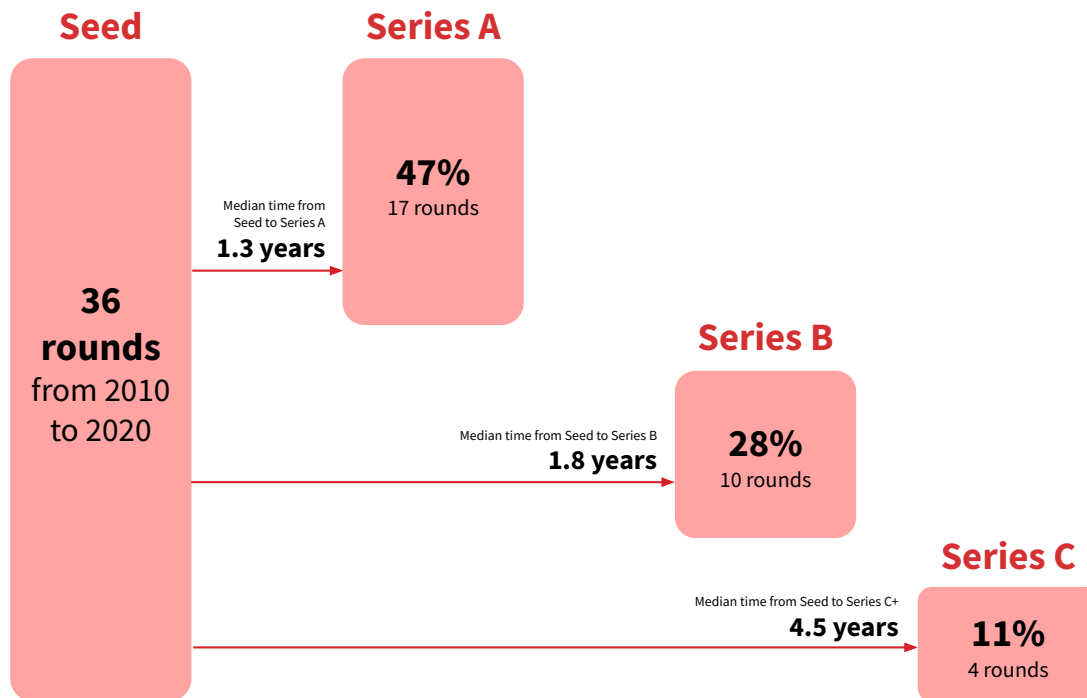
Delivery Hero next-gen startups show strong conversion to later stages

Almost half of all startups that raised a Seed round between 2010 and 2020 went on to raise a Series A, with a median time of 1.3 years from Seed. Compared to an average of ~30% for all startups.

28% have raised a Series B round, with a median time of 1.8 years from Seed.

11% have raised a Series C+ round, with a median time of 4.5 years from Seed.

Conversion rate of Delivery Hero next-gen startups from standardized Seed rounds between 2010 and 2020



Source: Dealroom.co.

Startups founded by current and former full-time employees of Delivery Hero's European brands, with a minimum tenure of five months and a maximum of six years between leaving the company and founding a startup.



dealroom.co

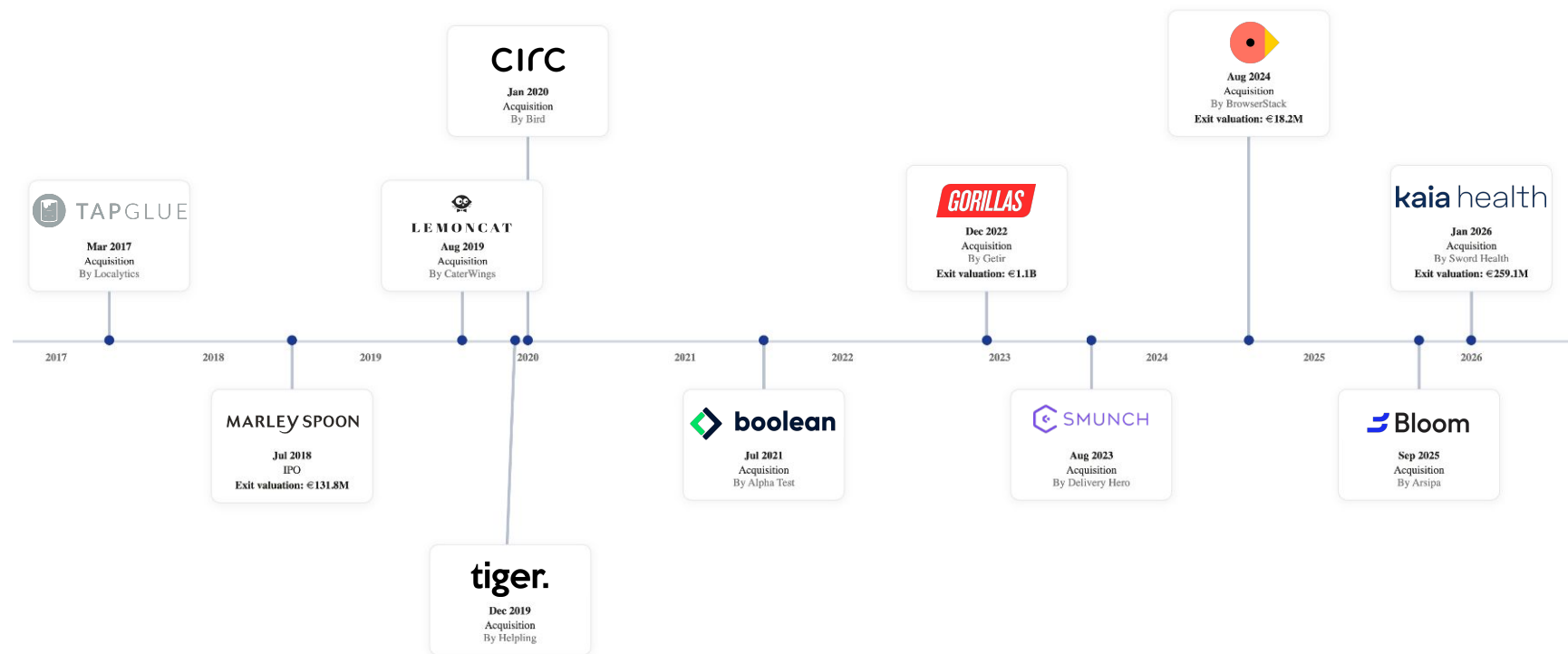
Notable German and global VCs invest in Delivery Hero next-gen startups

Top-tier funds across Europe, the US, and Asia show strong early conviction in Delivery Hero alumni across Seed and growth rounds.

Most active investors in Delivery Hero next-gen startups, all-time

Investor Name	Preferred round	Number of rounds
 HV Capital	Seed	11
 Target Global	Seed	9
 Avala Capital	Seed	9
 DN Capital	Seed	8
 Atlantic	Seed	8
 Point Nine	Seed	8
 Antler	Seed	7
 FoodLabs	Seed	7
 Global Founders Capital	Seed	7
 Balderton Capital	Series A	7

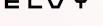
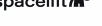
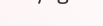
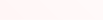
Delivery Hero next-gen startups have recorded an average of two exits per year since 2017



Delivery Hero has produced a number of serial founders

From C-suite leaders to functional leads, Delivery Hero alumni regularly turn operational scale into serial startup success.

Delivery Hero alumni: serial founders

	Name	Role at Delivery Hero	Startup(-s) in scope
	Sebastian Klein	2 years as Managing Director Honest Food at Delivery Hero Berlin HQ	 
	Victor Ferrer Bellver	3 years as Data Team member at Glovo	 
	Murat Aras	3 years as Software Engineer at Yemeksepeti	 
	Eilev Mogen Haukaas	1.3 years as Fleet Manager at foodora	 
	Gianluca Cocco	3 years as Managing Director at foodora	 
	Antonis Samothrakis	3.6 years as Head of Marketing at efood	 
	Manuel Mogollon	1.2 years as Head of Operations and Customer Success at foodora	 
	Paweł Hytry	11 months as Managing Director at Foodpanda	 
	Daniel Werner	1.7 years as Technical Lead at Foodpanda	 
	Fabio Manola	11 months as Head of Operations at Glovo	 
	Moritz Philipp Ebner (Weisbrodt)	9 months as Manager at foodora	 

Source: Dealroom.co.

Startups founded by current and former full-time employees of Delivery Hero's European brands, with a minimum tenure of five months and a maximum of six years between leaving the company and founding a startup.

Delivery Hero's (co-)founders went on to start new startups and VC firms

Beyond Delivery Hero, the founders have created a strong entrepreneurial flywheel, reinvesting their experience and capital as serial builders and active VCs.

Delivery Hero (co-)founders: serial founders

Startup(-s) in scope

Other selected companies/VCs



Lukasz
Gadowski

CIRC



Claude
Ritter

tiger.



Nikita
Fahrenholz

tiger.

FAHRENGOLD



Markus
Fuhrmann



The Delivery Hero alumni network has produced around 80 second-gen startups

Hypergrowth startups like Gorillas and Circ have quickly evolved into founder factories and talent incubators on their own, driving a continuous cycle of founder creation across the European ecosystem.

2nd generation mafia effect

16 startups CIRC	7 startups Flink	3 startups onTRUCK
15 startups GORILLAS	5 startups kaia health	zenjob  Nestpick
8 startups MARLEY SPOON	4 startups factory44	2 startups tiger.

Source: Dealroom.co.

Startups founded by current and former full-time employees of Delivery Hero's European brands, with a minimum tenure of five months and a maximum of six years between leaving the company and founding a startup.



From Operators to Investors: Delivery Hero alumni are now leading players in VC

Delivery Hero alumni have founded and/or become partners at more than 35 investment firms.

Key statistics

30+

Number of alumni who became investors

[Explore the full list »](#)

35+

Number of investment firms that alumni have invested through

[Explore the full list »](#)

€79B+

Volume of deals the 35+ investment firms have participated in since 2020*

2.3K+

Number of rounds the 35+ investment firms have participated in since 2020

€7.3B+

New funds the 35+ investment firms have raised since 2020

NAME



Point Nine
Early stage venture capital firm primarily focused on SaaS and online...



HV Capital
Early stage VC active throughout Europe. Notable investments include...



Global Founders Capital
Globally oriented, stage agnostic venture fund that empowers gifted...



Atomico
Invests in disruptive technology companies from Series A onwards



Octopus Ventures
Multi-stage European venture capital investor backing pioneers in the areas...



FoodLabs
Globally active Early Stage VC investor and Venture Studio backing bold...



NAP
Berlin-based venture capital firm focused on pre-seed and seed...



EQT Ventures
EQT Ventures is a multi-stage venture capital fund investing in Series A, B and...



Otium Capital
Otium Capital, a family office founded by Pierre-Eduard Stehr, supports...



VentureFriends
Entrepreneurial investors in startups that have already built a product



BITKRAFT Ventures
The global early-stage investment platform for gaming, sports, and...

"When we founded Delivery Hero, the goal was to build a global company that is there to last instead of looking for a quick flip."

The IPO inspired many fellow entrepreneurs to play the long game.

So many amazing people shaped this company over the past 15 years together with Niklas. And its alumni built, invested in or worked on the next-generation of companies which shaped the whole ecosystem."



Kolja Hebenstreit

Co-founder of



Co-Founder and
Venture Partner



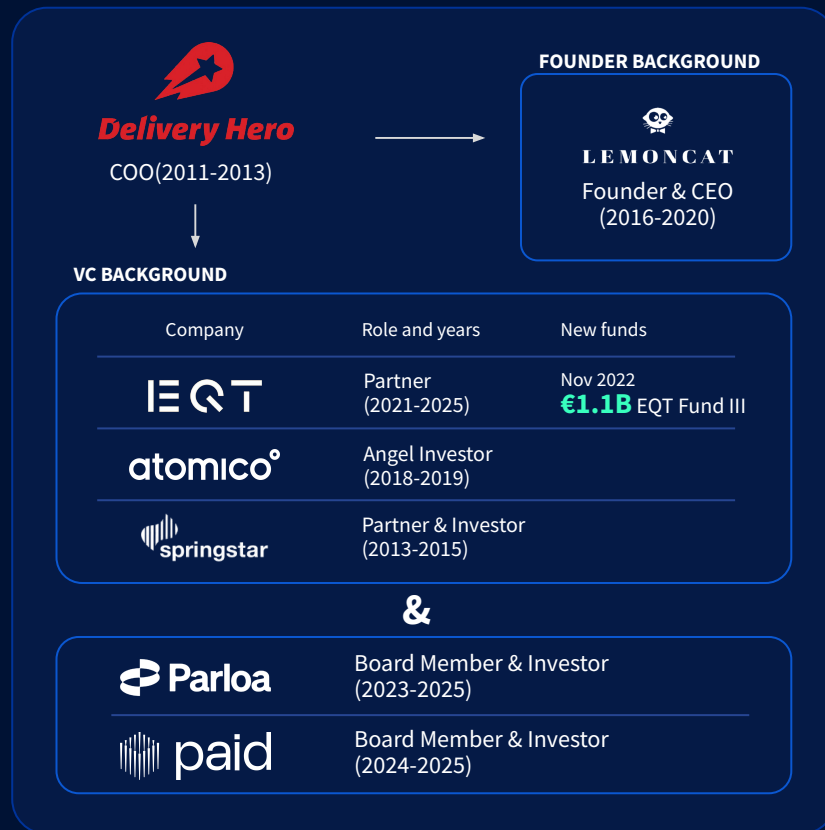
Point Nine is a thesis-driven early stage venture capital firm, based in Berlin, investing globally in AI for the digital, physical and biological world.

“ I was part of Delivery Hero's founding team from day one. Delivery Hero taught me how to scale at extraordinary speed in one of the world's most competitive markets. Going from bootstrapping to hyper-scaling, deploying a large amount of money, hiring exceptional talent and keeping an organization hungry and aligned shaped how I think about building companies to this day. Those lessons are exactly what I look for in the founders I back today.”



Doreen Huber

- Magister Artium in Literature, Art History and Media, Humboldt-Universität zu Berlin
- Chief Operations Officer at Delivery Hero (2011-2013)
- **Total capital raised to date (all companies founded): around €220M** (including Delivery Hero rounds in 2011-2013)
- **Total combined Assets under Management to date (all VC funds): €1.1B** at EQT Ventures (largest early stage VC in Europe)



Engagement for a competitive European tech ecosystem

In combination with the regular dialogue it maintains with policymakers and other relevant stakeholders, Delivery Hero has a proven track record of standing for a strong and competitive European scaleup and tech ecosystem.

German Scaleup Roundtable:

Co-initiated new scaleup initiative driving digital policy discussions in Berlin, Germany and the EU level, while fostering a positive regulatory environment for German scaleups.



European
Tech Alliance

Active board member advocating for European tech companies and their competitiveness as well as targeted, risk-based regulations to promote a thriving digital economy in Europe, on topics including consumer protection, data protection, and more.



Europe
Startup
Nations
Alliance

Sacha Michaud is part of ESNA Advisory Board, advocating for a favorable startup environment in Europe.

Applying Delivery Hero's learning: what Europe needs to stay globally competitive

CLOSE THE FUNDING GAP

1

Complete the EU Capital Markets Union as it keeps tech value creation in Europe. Adopt an EU tech strategy treating digital companies as strategic assets.

CREATE A REAL SINGLE MARKET THROUGH HARMONIZATION

2

Harmonize interpretation of EU law across 27 member states and avoid gold-plating. Break down silos between national authorities (competition, data protection, consumer). Eliminate legal uncertainty and competition distortion. One set of rules, one interpretation, one market—not 27.

DESIGN SMART RULES THAT FIT TOGETHER - NO NEW RED TAPE

3

Consolidate overlapping regulations: repeal existing rules when introducing new ones. Give rules time to take effect and evaluate their impact before adding more. Rules must complement each other, not form a patchwork.

GIVE EUROPEAN TECH A SEAT AT THE TABLE—DOMESTICALLY AND GLOBALLY

4

Mandate consultation with startups and scaleups before finalizing new rules on local, national or EU levels. Treat European tech as a strategic asset in global trade negotiations and foreign economic policy—with the same backing 'traditional' industries receive.

DELIVER ON THE 28TH REGIME ("EU INC")

5

Establish a harmonized corporate legal framework across the 27 member states (28th regime), applying throughout the company lifecycle, to reduce per-market compliance costs and accelerate cross-border expansion of successful startups. Ensure that the 28th regime delivers on its goals.

REGULATE FOR INNOVATION, NOT AGAINST IT

6

Take a problem-based, tailored approach accounting for different tech business models. Establish regulatory sandboxes for AI and data innovation to accelerate time-to-market rather than regulate retrospectively.

Methodology

What is a startup?

Companies designed to grow fast. Generally, such companies are VC-investable businesses. Sometimes they can become very big (e.g. \$1B+ valuation). When startups are successful, they develop into scaleups (>50 people), grownups (>500 people), and result in big companies. Only companies founded since 1990 are included in this report.

What is a startup?

What is a unicorn?

Unicorns are (former) startups that reached US\$ 1B valuation or exit at one point in time.

What is a Unicorn?

Underlying Data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, verifying user-submitted data, and applying data engineering. All data is verified and curated with an extensive manual process.

The data on which this report builds is available via app.dealroom.co. For more info please visit dealroom.co or contact support@dealroom.co. Data for this report was taken in September 2026.

Venture Capital, Investors

Investments are referred to by their round labels such as Seed, Series A, B, C, ... late stage, and growth equity. VC investments exclude debt, non-equity funding, lending capital and grants.

Unless otherwise mentioned, rounds labeled as (pre-)Seed, Series A or early VC, as well as all rounds under €15M are considered Early. Those rounds €15-100M, and all rounds labeled Series B and C are considered Breakout. Rounds labeled Series C, Late VC and/or €100M+ are considered Late.

Scope of the report

We consider a startup to be an alumni/next-gen startup when a founder has held a full-time position at one of Delivery Hero's European brands for more than five months. The end date of the founder's employment at the company should not have been more than six years prior to the launch of the new tech-enabled company. Companies included had a minimum of two employees at the time of analysis.

Agencies, consultancies, and mature companies are excluded; as are companies founded by people who were at the founder factories as interns, consultants or in advisory roles. Companies that have been acquired from 2015 to date are included.

The scope of this report follows the methodology developed by Accel and Dealroom for the [Founder Factories report series](#), with the deviation from those reports of including alumni from all acquired brands. This includes also startups founded by current and former full-time employees of Delivery Hero's European brands who left the companies to found the startup before the acquisition by Delivery Hero, such as Glovo's founder factory predating the 2022 acquisition by Delivery Hero.



Delivery Hero is the world's leading local delivery platform, operating its service in around 65 countries.

The Company started as a food delivery service in 2011 and today runs its own delivery platform on four continents. Additionally, Delivery Hero is pioneering quick commerce, the next-generation of e-commerce, aiming to bring groceries and household goods to customers in under one hour and often in 20 to 30 minutes. Headquartered in Berlin, Germany, Delivery Hero has been listed on the Frankfurt Stock Exchange since 2017 and is part of the MDAX stock market index.



Global startup & venture capital intelligence platform.

Dealroom.co is the foremost data provider on startup, early stage and growth company ecosystems in Europe and around the globe.

Founded in Amsterdam in 2013, we now work with many of the world's most prominent investors, entrepreneurs and government organizations to provide transparency, analysis and insights on venture capital activity.

