Beat: Business

DELIVERECT Raises $150 MILLION In SERIES D FUNDING

AS IT REACHES 100 MILLION ORDERS PROCESS

PARIS - NEW YORK - LONDON, 13.02.2022, 12:50 Time

USPA NEWS - Deliverect, a global scale-up that simplifies online ordering for more than 20,000 locations across 40 markets, announced on January 25, it secured more than $150 million (€130 million) in Series D funding. The funding, which is led by Coatue and Alkeon Capital as well as existing investors OMERS Ventures, DST Global, Redpoint Ventures, Newion and Smartfin, brings Deliverect to $240 million raised to date. This round marks the company's valuation at over $1.4 billion.

Deliverect, a global scale-up that simplifies online ordering for more than 20,000 locations across 40 markets, announced on January 25, it secured more than $150 million (€130 million) in Series D funding. The funding, which is led by Coatue and Alkeon Capital as well as existing investors OMERS Ventures, DST Global, Redpoint Ventures, Newion and Smartfin, brings Deliverect to $240 million raised to date. This round marks the company's valuation at over $1.4 billion.

With this latest round of funding, Deliverect is investing in engineering and technology advancements, expanding its product portfolio and scaling to serve hundreds of thousands of establishments, which now includes convenience and grocery stores in addition to restaurants. To better support these customers, Deliverect is also launching a dedicated App Store. The efforts driven by this financing will contribute to expanding the company's footprint and accelerating its growth. Deliverect has received 100 million orders to date and processed one and a half million orders per week in 2021 alone, a 300% increase in less than one year.

"As digitization becomes more and more popular, we've seen how much not only restaurants but grocery and convenience stores need streamlined online ordering to meet customer satisfaction, especially among Millennials and Generation Z shoppers," said Zhong Xu, Deliverect Co-founder and CEO. "This funding will advance our efforts to serve everyone in the hospitality community through our App Store and beyond. We're thrilled for Deliverect's next phase as the leader in online order automation, especially as so many people prefer the convenience of ready-to-eat food delivery today."

Sarah Venning, Chief Digital and Information Officer of Pret A Manger said, "Over the past two years we've transformed our business to bring Pret to more people, which includes significantly growing our online delivery platforms and reshaping how customers order with us. With the help of Deliverect, we've enabled significant growth for our delivery partner business and introduced a system that our shop teams love and find easy-to-use, helping us to serve more customers digitally than ever before."

Founded in 2018, Deliverect's SaaS platform automates restaurants' online order flow through a single point, taking delivery, table app or takeout requests from services like Uber Eats, Grubhub, Deliveroo, Doordash, Foodora, Shopify and more and transferring them straight to the kitchen. Both small independent restaurants and large global chains such as Kentucky Fried Chicken (KFC), Chipotle, Time Out Market, Taco Bell, Le Pain Quotidien and Outback Steakhouse use Deliverect to bring their delicious meals to the hands of happy customers.

"Deliverect is streamlining the on-demand ordering economy with its industry leading, omni-channel platform that connects consumers to leading restaurants and brands," said Mark McLaughlin, General Partner at Alkeon Capital. "Deliverect's co-founders – all veterans of next generation commerce – have assembled the strongest team in hospitality to steer Deliverect's ambitious road map and disruptive technology into new markets and use cases."

Sebastian Duesterhoeft, General Partner at Coatue adds, "The multi-billion dollar market for restaurant-side technology is being fueled by multiple tailwinds including a change in consumer habits related to the ongoing pandemic, the need to adapt to the ever-changing landscape of delivery networks, and shifts in foodservice retail such as dark kitchens and virtual restaurant brands. We believe Deliverect is capitalizing on these trends with its goal to become a category leader with a mission to empower restaurants globally. We are thrilled to partner with Zhong and the team."

Source: Deliverect

Ruby BIRD

http://www.portfolio.uspa24.com/
Yasmina BEDDOU
http://www.yasmina-beddou.uspa24.com/

Article online:
https://www.uspa24.com/bericht-19950/deliverect-raises-150-million-in-series-d-funding.html

Editorial office and responsibility:
V.i.S.d.P. & Sect. 6 MDStV (German Interstate Media Services Agreement): Ruby BIRD & Yasmina BEDDOU (Journalists/Directors)

Exemption from liability:
The publisher shall assume no liability for the accuracy or completeness of the published report and is merely providing space for the submission of and access to third-party content. Liability for the content of a report lies solely with the author of such report. Ruby BIRD & Yasmina BEDDOU (Journalists/Directors)

Editorial program service of General News Agency:
United Press Association, Inc.
3651 Lindell Road, Suite D168
Las Vegas, NV 89103, USA
(702) 943.0321 Local
(702) 943.0233 Facsimile
info@unitedpressassociation.org
info@gna24.com
www.gna24.com