

Uber Acquires Delivery Hero in \$15 bn Global Takeout Consolidation

€41.50/SHARE

Berlin · Food Delivery & Technology · Announced Jul 2026 · Expected Close 2H 2027
July 2026

\$14.8 bn

EQUITY VALUE

~34%

PREMIUM TO 3M VWAP

99

COMBINED MARKETS

\$236 bn

PRO-FORMA GMV 2025

60 mn

MAUS GAINED (EST.)

DEAL DETAILS & RATIONALE

The Deal at a Glance

Uber has agreed to acquire Germany's Delivery Hero at an equity value of **\$14.8 bn (~€13 bn)**, offering **€41.50 per share** — a ~34% premium to the three-month volume-weighted average price and roughly 40% above the undisturbed price before deal talk began. The transaction creates the **largest food-delivery group outside China**, spanning 99 countries with combined pro-forma GMV of \$236 bn in 2025. Delivery Hero's management and supervisory board support the offer, which is conditional on a minimum acceptance of 50% plus one share — a threshold Uber has effectively already cleared: it holds **~24.8% of Delivery Hero directly**, and Prosus has irrevocably committed to tender, lifting Uber's economic interest to **~53%**. Delivery Hero had rejected an earlier Uber approach in late May valuing it at ~€10 bn (€33/share); its stock is up 62% this year.

Deal Structure & Antitrust Engineering

The path to close runs through a complex regulatory landscape — Jefferies analysts called the 2H 2027 timeline a "long slow march." To pre-empt antitrust concerns, Delivery Hero will sell operations in **14 overlapping markets** to US investment firm SSW Partners for **~€1.4 bn**. Major shareholder Prosus — which sold a 4.5% stake to Uber at €20/share in April — has irrevocably committed to tender its remaining holding, closing the door on rival bids. Prosus's exit was effectively mandated by commitments it made to the European Commission to clear its own Just Eat Takeaway acquisition — one source described it as a "false seller." The transaction is funded through existing liquidity and a **€14 bn bridge facility**. Uber has committed to invest **€2 bn in Germany through 2031** and retain Delivery Hero's Berlin headquarters and workforce until at least 2029.

Transaction Snapshot

Component	Detail	Strategic Read
Offer Price	€41.50 / share	~34% premium to 3M VWAP; 9% above prior close
Equity Value	\$14.8 bn / €13 bn	Largest food-delivery deal outside China
Antitrust Remedy	14 markets → SSW Partners	~€1.4 bn divestment to pre-empt overlap concerns
Uber Position	~24.8% direct + Prosus tender	Economic interest ~53% — above 50%+; outcome effectively secured
Funding	Liquidity + €14 bn bridge	No equity issuance; balance-sheet-funded takeover
German Commitments	€2 bn through 2031	Berlin HQ & workforce retained until at least 2029
Expected Close	2H 2027	Extended timeline signals complex multi-jurisdiction review

The MENA Dimension

For regional markets, this deal is anything but distant. Uber becomes the **indirect ultimate controlling shareholder of DFM-listed Talabat**: Delivery Hero retains its 80% stake, the 20% free float from the December 2024 IPO is untouched, and Talabat's operations, leadership, and DFM listing remain unchanged — shares slipped just 0.8% on the news. Talabat's IQ numbers underline the appeal: GMV of **\$2.7 bn** (+19% y-o-y), revenue up 23% to **\$1 bn**, net income of **\$86 mn**, and FY2026 guidance raised to **\$300–330 mn**. Beyond Talabat, the perimeter includes **HungerStation** (Saudi Arabia), **InstaShop** (UAE, Egypt), **Yemeksepeti** (Turkey), and **Glovo** (23 countries including Morocco and Tunisia) — placing the region's most valuable last-mile networks inside Uber's super-app strategy.

STRATEGIC ANGLE & MARKET SIGNALS

01

Endgame of a Consolidation Cycle

Post-pandemic food delivery has collapsed from a fragmented regional battleground into a market run by a handful of global operators. This deal leaves **Uber and DoorDash as the two dominant players** outside China.

02

Scale as the Only Moat

Uber nearly doubles its delivery footprint from 50 to **99 markets** and gains ~\$42 bn in gross bookings plus ~60 mn monthly active users (per analyst estimates) — largely in geographies where it had limited presence, feeding rides-eats bundling and Uber One growth.

03

Antitrust Choreography as Deal Science

Pre-selling 14 markets to a financial buyer before regulators ask is the new playbook. Even so, the **2H 2027 close** signals that mega-platform deals now carry 18-month-plus regulatory tails as a structural cost.

04

Gulf Platforms Change Hands

Uber gains indirect control of DFM-listed Talabat — profitable, growing 19%, and guiding \$300–330 mn for FY2026 — plus HungerStation and InstaShop. Expect **super-app integration and subscription push** across GCC markets, with Talabat's listing intact.

What We're Watching

Three threads matter from here. First, **regulatory sequencing**: which jurisdictions push back, and whether the SSW Partners remedy holds across a multi-market review running to 2H 2027. Second, **the European question**: the EC's Just Eat remedy effectively handed a US company control of one of Europe's largest food-delivery groups — despite the bloc's stated ambition to build European tech champions. That precedent will shape every future platform deal in the region. Third, **MENA integration**: whether Uber folds talabat and HungerStation into its global stack or preserves them as standalone brands — and what that means for the Gulf's gig-economy workforce, merchant terms, and the region's listed tech comparables.

Market Context

The consolidation logic is brutal and simple: order growth has slowed from pandemic peaks while regulatory pressure on gig-worker treatment squeezes margins — scale is the only durable answer. The last five years saw Uber buy Postmates; DoorDash take Wolt and Deliveroo; Just Eat merge with Takeaway.com and buy Grubhub; and Delivery Hero itself roll up Glovo and foodpanda. This transaction closes the cycle. For MENA investors, the relevant question is no longer who wins food delivery — it is how a duopoly prices, invests, and partners in the region now that the outcome is settled.

KEY INSIGHT

Uber is not buying a food-delivery company. It is buying the end of the war — and with it, control of the Gulf's most valuable consumer delivery infrastructure, from talabat to HungerStation, in a single transaction.