



**Rakuten Ventures**

**SURGE** →→

**ANTLER**

**Singtel  
innov8**

**W** wayra  
Telefónica Innovation

**LG Technology Ventures**

**GO VENTURES**



**PLUGANDPLAY**



## **Airalo, World's First eSIM Store, raises \$5.4 million in Series A Funding**

The lead investor is Rakuten Ventures, with subsequent investment from Sequoia Capital India's Surge, Antler, Singtel Innov8, Wayra (Telefonica), LG Technology Ventures, GO Ventures (GO p.l.c.), Ground Control, Plug and Play, I2BF.

### **Airalo's Mission Statement**

Airalo is an American travel tech startup that has developed the world's first eSIM store. The company's goal is to bring instant connectivity all around the world by allowing travelers to purchase virtual eSIM packages. Airalo allows the users to download an affordable plan directly to their phone without the hassle of needing to exchange a SIM card, resulting in a seamless and contact-free experience. Airalo is saving the customer's time, money and promoting ecological sustainability by cutting out unnecessary plastic from physical SIMs.

Airalo's co-founders, Abraham Burak and Bahadir Ozdemir had this to say in their shared statement:

*Our mission is very clear: We want to create the gateway to instant travel connectivity worldwide. We are happy to achieve this goal by riding the right wave of technology. eSIMs enable a smooth and seamless solution where people do not need legacy roaming systems or physical SIM cards anymore.*

## **Airalo's Global Expansion**

The U.S.-based startup had previously secured \$1.9 million in seed funding from Antler and Sequoia Capital India's rapid scale-up program Surge. Since its initial funding in October of 2019, Airalo has attained global reach with an exponential increase of daily users in 190+ countries and regions in the world, resulting in a customer growth base of 15X.

Adit Swarup, Partner at Rakuten Ventures, joined the Airalo Board of Directors stating:

*Telcos, the world over, struggle with the high costs of customer acquisition. We're proud to support Airalo in their mission to build new, massively scalable rails for these critical infrastructure providers to distribute their products and acquire users.*

With this new round of investment, Airalo will continue rapidly expand by increasing its global eSIM coverage, in-app services, and refining its exemplary and groundbreaking user experience. Airalo will also keep its global expansion by welcoming new team members to its offices in Toronto (North America), Istanbul (Europe), and Singapore (Asia) while continuing to grow its remote team. The company will also continue to establish major partnerships in the telecom and travel industry as the world's premier eSIM marketplace.

### **[About Rakuten Ventures](#)**

Investing across the IT sector, Rakuten Ventures partners with early and growth-stage startups to build services that can have a lasting impact in an increasingly competitive digital age. Rakuten Ventures combines the objectivity and network of traditional venture funds with the unique access to Rakuten's global businesses to help portfolio companies unlock the distribution and expertise necessary to stay ahead of the curve.

### **[About Surge](#)**

Surge is a rapid-scale up program by Sequoia Capital India for startups in India and Southeast Asia. Surge combines \$1 million to \$2 million of seed capital with company-building workshops, a global curriculum, and support from a community of exceptional mentors and founders. The program's goal is to supercharge early-stage startups and give founders an unfair advantage, right out of the gate.

### **[About Antler](#)**

Antler is a global early-stage venture capital firm that invests in the defining technology companies of tomorrow. The firm has offices in sixteen cities worldwide, across six

continents. Since its launch in 2017, Antler has invested in and helped build over 300 companies. Antler enables exceptional people to build impactful technology startups by building complementary teams, supporting the teams with deep business model validation, and providing a global platform for scaling their startups.

### **[About Singtel Innov8](#)**

Singtel Innov8, the venture capital arm of the Singtel Group, invests in and partners with innovative technology start-ups globally. It has an initial fund size of US\$250 million and its own set of decision making, approval and investment processes. Beyond funding, Singtel Innov8 is a gateway for start-ups to leverage the resources, expertise, and customers of the Singtel Group, while enabling the Group to gain access to insights and emerging technologies through the global innovation and start-up ecosystems. Singtel Innov8 focuses its investments on technologies and solutions to support Singtel Group's strategy. Headquartered in Singapore, Singtel Innov8 also has offices in San Francisco, Tel Aviv and Beijing.

### **[About Wayra \(Telefonica\)](#)**

Wayra connects Telefónica and corporate partners to technological disruptors around the world. As a leader in bringing corporations and start-ups together to generate joint business opportunities, Wayra is present in 7 hubs with activity in 10 countries in Europe and Latin America with the objective of helping start-ups to scale. Wayra offers a unique and smooth interface between entrepreneurs and its network of corporates, governments, and other partners, adding value to the ecosystems where it is present. As a pioneer in corporate innovation, Wayra believes that all companies face two choices: "disrupt" or "be disrupted" and that corporations can reinvent themselves by standing shoulder to shoulder with entrepreneurs worldwide and scales them to fulfil their digital transformation.

### **[About LG Technology Ventures](#)**

LG Technology Ventures is the venture capital investment arm of the LG Group. The firm invests globally in early-stage start-ups in artificial intelligence, mobility, data analytics, advanced materials, life-sciences, next generation display, mobile, and 5G. It strives to create value for its portfolio companies by helping them develop strategic partnerships within the broad LG ecosystem. The firm is managing over US\$450 million of fund assets and is based in the San Francisco Bay Area.

### **[About GO Ventures \(GO p.l.c.\)](#)**

GO Ventures is a tech start up fund that focuses on investing in companies and ideas by providing finance and support. GO Ventures acts with the belief that there are technology driven notions out there that go beyond the traditional confines of

telecommunications, and have the potential to be developed further. GO Ventures has the backing of GO p.l.c., Malta's leading telecommunications services companies.

### **About Ground Control**

Ground Control is a syndicate of notable travel industry veterans backing new travel startups. The syndicate helps travel startups build powerful relationships with the more traditional part of the industry.

### **About Plug and Play**

Plug and Play is a global innovation platform. Headquartered in Silicon Valley, it has expanded worldwide to include a presence in over 35 locations globally giving startups the necessary resources to succeed in Silicon Valley and beyond. With over 55,000 startups and 500 corporate partners, Plug and Play has created the ultimate startup ecosystem including business development programs, corporate innovation services, and an in-house VC arm. Since inception in 2006, companies in the Plug and Play ecosystem have raised over \$7 billion in funding, with successful portfolio exits including Danger, Dropbox, Lending Club, PayPal, Honey, Rappi, and many others.

### **About I2BF**

Established in 2005, I2BF Global Ventures is a New York based venture capital group focused on early-stage technology investments with over \$500 million under management. I2BF's portfolio includes over 100 companies working in cleantech, biotechnology, AI/ML, SaaS, IoT and space technology sectors.

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