

Wayra X enters \$3 million round for US startup Gimme Radio



PUBLISHED JUN 7, 2022
BY [TELEFÓNICA](#)

Wayra X, Telefónica's 100% remote investment fund, today announced its participation in the \$3 million round of Gimme Radio, a New York-based social audio startup. The investment has been closed alongside Sony and iHeartMedia, two of the leaders in the US music industry.

Gimme Radio provides a platform for music artists to create engaging listening experiences for fans, while receiving compensation through digital and physical subscriptions, virtual tips, e-commerce and ticket sales. The service currently hosts metal and country/americana music communities, who have enthusiastically supported more than 1,200 artists across the two stations, and spend around \$30 each on artist rewards and merchandise. Nearly half of the purchasers are repeat buyers.

"Gimme Radio is the future of music fandom and the creator economy," explains Luisa Rubio, head of Wayra X (Telefónica). "When we saw how Gimme brings fans and artists together to create engaging music experiences that offer new revenue streams for artists, we immediately wanted to invest. Both music and community are high-growth sectors that are important to Telefónica's customers."

Wayra X joins a list of music industry leaders who have endorsed Gimme's bold vision for a thriving and sustainable future for digital music, including iHeartMedia, The Orchard (Sony), Techstars, Concord, Metal Blade Records, Riser House Entertainment and Quartz Hill Records.

"Telefónica has an unbeatable reputation as an innovator bringing successful entertainment products to global markets. We are thrilled to be part of Wayra X's impressive portfolio of companies," said Tyler Lenane, CEO of Gimme Radio, adding: "This partnership will allow us to grow our international presence and expand our ability to reach new crowds of fans across borders and music genres – such as hip hop and rock – to build the world's largest music community."

“We are excited to have Telefónica join a strong group of investors who see the same promise in Gimme Radio as we do in iHeart,” explains Joe Robinson President of Corporate Development and Ventures at iHeartMedia. “The resources they bring to disruptive digital startups are best-in-class, especially as Gimme expands its differentiated monetisation schemes for artists, globally.”

Gimme Radio recently launched Airwaves, its artist-in-residence programme that features a two-hour selection of artists, played weekly for a month, and includes extensive promotion to millions of new fans through Gimme’s partnership with iHeartMedia.

Press release distributed by Wire Association on behalf of Telefónica, on Jun 7, 2022. For more information subscribe and [follow](#) us.

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