



Goom Radio receives a \$16 million investment

14 April 2009 | Goom Radio (www.goomradio.com), a newly founded New York-based online radio company, has secured approximately \$16 million (12.2 million euros) in funding from Wellington Partners Venture Capital, Elaia Partners and Partech International in its Series A round. Goom Radio's mission of "reinventing radio for the Internet generation" is fueled by a team of some of the brightest minds from both radio and technology. The company plans to launch its U.S. service later this year.

The funding from Wellington Partners was led by general partner Eric Archambeau, who has more than 20 years of experience launching technology and Internet companies in Silicon Valley and Europe including RightPoint Software, which went public as Epiphany, and eGroups, which was acquired by Yahoo! in 2000.

"We see something fundamentally disruptive in Goom Radio; the company is evolving one of the few remaining mediums that hasn't been overhauled by the web. Printed news, television, music and movies have been transformed by the web and now it is radio's turn," said Archambeau. "This combined with the stellar executive team put together by Rob Williams, and a promising business model make the timing right for the evolution of the radio industry online."

Partech International brings more than 25 years of funding technology startups to their partnerships with Goom Radio. The funding was led by firm partner Philippe Colombel. Partech International's portfolio includes successes such as Meiosys, acquired by IBM in 2005, and Informatica, which went public in 1999. Elaia Partners has a leadership team with more than 40 cumulative years of VC experience, including partner Xavier Lazarus who led the Goom funding. The firm has funded technology successes such as Calendra, acquired by BMC software in 2005, and Ornis, acquired by Risc Group in 2007.

Goom Radio U.S. was launched in March 2009 and operates from the historic former Clear Channel Z100 studios in Jersey City. The company is led by Williams, former president and market manager for Clear Channel New York, and chief sales officer Drew Hilles, who led dMarc Broadcasting through an acquisition by Google, where he served as a director for four years.

"Goom Radio has set out to change the way radio is perceived by creating a unique alternative to what is currently available in the world of radio both online and off," said Williams. "Receiving the support of Wellington Partners, Partech and Elaia, all of which have strong experience in this space, validates our belief that there is tremendous potential for this offering."

The funds will be used to help Goom Radio launch its offering, hire a dedicated sales team and build out infrastructure. Goom Radio has already started to expand its sales team by recently appointing Joe Anastasi, a 20-year radio industry veteran, as account executive of the sales team.

Anastasi joins Goom Radio from Google Audio, where he helped establish and manage an elite sales team for the division. Prior to that, Anastasi worked for dMarc Broadcasting and was a core member of the sales team during its acquisition and integration by Google. In his role at Goom Radio, Anastasi will be responsible for building partner relations with advertising agencies, as well as procurement of revenue.

"Goom Radio is going to change the way people think and consume radio," said Anastasi, "I am excited to be a part of a talented executive team that is leading this industry milestone."

Goom Radio's Chief Sales Officer, Drew Hilles, said, "We look forward to having Joe on the team. He has great experience and strong relationships within the advertising community, both of which will be an asset as we expand our partnerships."

With proven initial success in France, Goom Radio U.S. will be adapted to meet the varying needs of the U.S. market. Goom Radio France launched in fall 2008 and is founded by Emmanuel Jayr and Roberto Ciurleo, former executives at NRJ, France's number one radio station.

About Elaia Partners

Elaia Partners is an independent venture capital firm focused on software-based technology. It has over €50M under direct management and by delegation. The company works closely with the companies in its portfolio at all stages of development. It brings together a group of professionals from the high-tech and private equity industries, committed to taking an active role in its portfolio companies, and providing them access to the firm's extensive technology experience. For additional information, see: www.Elaia.com.

About Partech International

Founded in 1982, Partech International is a leading global venture capital firm with offices in the U.S., Europe and Israel. With \$850M under active management, the investment team focuses exclusively on Information Technology. Specific areas where investment includes Software & Internet, Healthcare IT, and Communications & Components. In each of these sectors, the team diligently sources companies with high return potential and disruptive technologies. Some of Partech's globally successful companies include: Ascend Communications, Alvarion, Business Objects, Cadence, CSG Systems, Digital Island, Informatica, Pentasafe, VeriFone and Vignette. Partech's successful "International Venture Model" has been instrumental in building innovative startups into global leaders. For more information on Partech International, visit www.partechvc.com.

About Wellington Partners

Wellington Partners is one the most successful pan-European venture capital firms. With €800 million under management and offices in London, Munich, Palo Alto and Zurich, the firm invests into companies throughout Europe that have the potential to become global leaders, in the areas of Information Technology, Media Convergence, Cleantech and Life Sciences.

Since 1998, Wellington Partners has invested in more than 100 companies, including now publicly traded Actelion, SAF and XING and successful privately held companies like Alando (acquired by eBay), Ciao (acquired by Microsoft) and ImmobilienScout24 (acquired by Deutsche Telekom). For more information, please visit www.wellington-partners.com.