



Breakwater Provides Follow-On Financing into L&L Broadcasting

Growth capital fund backs Portland-based radio broadcasting company in successful acquisition of five radio stations in Columbia, South Carolina.



LOS ANGELES, DECEMBER 2013 – [Breakwater Investment Management, LLC](#) (“Breakwater”) is pleased to announce that it has provided follow-on acquisition financing to portfolio company L&L Broadcasting, LLC (“L&L”), out of its [Breakwater Structured Growth Opportunities Fund](#). Based in Los Angeles, Breakwater is a private investment firm that specializes in direct investments in leading middle market growth businesses.

Breakwater first provided acquisition capital to L&L in May 2013 in its successful \$21 million platform acquisition of Triad Broadcasting, consisting of thirty-two radio stations in six separate markets. Following the spin-off of six stations in the Fargo market, L&L successfully acquired a six-station cluster in Jackson, Mississippi in September 2013. L&L has now successfully acquired a further cluster of five radio stations in Columbia, South Carolina from YMF Media for \$11.1 million, partly through follow-on acquisition capital provided by Breakwater.

“We are extremely pleased to have brought the Columbia YMF Media cluster into the L&L footprint,” said radio veteran Larry Wilson, Chairman at L&L. “With a heritage market leader like WWDM, ‘The Big DM,’ there is untold potential for growth. Once again, we greatly appreciate the effort and flexibility of Breakwater in helping to facilitate the acquisition of this important radio station cluster, which is the second largest in the region.”

“L&L is headed by a truly world-class management team, with an exceptional track record in acquiring and operating radio broadcast assets,” said [Saif Mansour](#), founder and Managing Partner at Breakwater. “We are delighted to be a financial sponsor in L&L’s acquisition of this important South Carolina cluster. We look forward to continuing to support Larry Wilson and his outstanding team in maximizing the value of L&L’s assets and developing the company into the next growth leader with a national footprint.”

Prior to L&L, Larry Wilson founded Citadel Communications in 1984, starting with only two radio stations. In 2001, Citadel Communications was sold to Forstmann Little with over 200 stations for \$2.1 billion. Larry and his team are now looking to repeat their previous remarkable success under the L&L platform.

About Breakwater Investment Management, LLC

[Breakwater Investment Management](#) is a private investment firm that specializes in direct investments in lower middle market growth businesses. The firm serves as General Partner of Breakwater Structured Growth Opportunities Fund, LP, a \$100 million open-ended private investment partnership organized in August 2008 under Delaware law. The Fund’s investment objective is to generate both current income and capital appreciation through secured debt investments accompanied with equity participation rights, primarily in growth-oriented companies across a variety of industries.

To learn more about Breakwater, visit www.breakwaterfunds.com or call (424) 777-4000.