



## Breakwater Investment Management Completes Financing of L&L Broadcasting

*Growth capital fund backs Portland-based radio broadcasting company in successful \$21 million acquisition of thirty-two radio stations.*

LOS ANGELES, October 2012 — [Breakwater Investment Management, LLC](#) (“Breakwater”) is pleased to announce that it has provided acquisition financing to 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 businesses that demonstrate attractive opportunities for growth.

L&L (Live and Local) is a Portland-based radio broadcasting company formed in September 2012 by radio veteran Larry Wilson for the purpose of acquiring the assets of Triad Broadcasting Company, LLC (“Triad”), founded in 1999. Triad’s group comprised 32 stations in 5 mid-sized markets (Biloxi, MS; Bluefield, WV; Fargo, ND; Hilton Head Island, SC / Savannah, GA; and Peoria, IL). On May 1, 2013, L&L announced the closing of its acquisition of Triad’s entire group for \$21 million in cash, and immediately spun off the six Fargo stations to Jim Ingstad, a long-time broadcaster and local resident of Fargo, for \$9.5 million.

“We have acquired a group of excellent radio stations with very special people who do superb live and local radio,” said Larry Wilson, Chairman at L&L. “We greatly appreciate the effort and flexibility of Breakwater in helping to facilitate this acquisition of Triad’s assets. We look forward to assembling world-class talent, growing dominant clusters, and developing L&L into the next growth leader in the market. Breakwater’s speed and flexible approach allowed us to close a complex transaction efficiently.”

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. Wilson is also Chairman of Alpha Broadcasting, LLC, the owner of six radio stations in Portland, OR.

“We are absolutely delighted to be in a partnership with a world-class management team in the radio broadcasting industry,” said [Saif Mansour](#), founder and Managing Partner at Breakwater. “We have full confidence in Larry Wilson and the ability of his highly experienced team to provide outstanding leadership in maximizing L&L’s assets organically and using its strong market position as a platform for further growth through acquisition. We are delighted to be a financial sponsor in this initial acquisition by L&L, and we look forward to the possibility of providing further acquisition financing for future targeted opportunities.”

### 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.breakwaterfund.com](http://www.breakwaterfund.com) or call (424) 777-4000.