



## Breakwater Portfolio Company Alpha Media Acquires Digits Radio Stations

*Portland-based radio broadcasting company closes purchase of Digits, LLC to become the fourth largest radio broadcasting company in the United States.*

LOS ANGELES, MARCH 2016 – Alpha Media, a portfolio company of [Breakwater Investment Management, LLC](#) (“Breakwater”), has announced the purchase of 114 additional radio stations from Digits, LLC, headquartered in West Palm Beach, Florida. Breakwater is a Los Angeles-based private investment firm that specializes in direct investments in leading lower middle market businesses that demonstrate attractive opportunities for growth.

Radio veteran Larry Wilson, Chairman of Alpha Media, commented: “We are very pleased to get this remarkable transaction done, resulting in Alpha becoming the fourth largest radio company in America. In our fold is now an exceptional stable of diversified stations and markets; bigger markets like West Palm Beach and San Jose, to smaller markets like Mason City, Iowa and Myrtle Beach, South Carolina, serving not only their towns but surrounding areas and communities.”

“We are delighted with the ongoing rapid expansion of Alpha Media through this significant tuck-in acquisition, adding a great complement of radio markets to our existing national footprint,” said [Saif Mansour](#), founder and Co-Managing Partner at Breakwater. “Larry Wilson and his team have quickly established a market leader in the radio broadcasting industry, leveraging their past experience and relationships to target highly accretive acquisition opportunities. We look forward to continuing to support their expansion plans.”

The acquisition of Digits, LLC now brings Alpha Media’s nationwide footprint to 251 stations in 53 markets. Prior to Alpha Media, 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 and his team are looking to repeat their previous remarkable success under the Alpha Media platform.

### **About Breakwater Investment Management, LLC**

[Breakwater Investment Management](#) is a private investment firm that makes direct equity and debt investments in leading lower middle market growth companies. The firm aligns itself with committed management teams, owners, and sponsors, providing both capital and operating expertise to propel emerging businesses into their growth curve. Breakwater is a diversified alternative asset manager that offers independent and institutional investors access to multiple investment vehicles that serve the lower middle market’s growth capital needs.

To learn more about Breakwater, visit [www.breakwaterfunds.com](http://www.breakwaterfunds.com) or call (424) 777-4000.