



Breakwater Portfolio Company L&L Broadcasting Merges with Alpha Broadcasting to Become Alpha Media

Leading Oregon-based radio broadcasting companies managed by Larry Wilson agree merger to streamline the oversight of their 49 stations and take advantage of synergies.



LOS ANGELES, APRIL 2014 – L&L Broadcasting (“L&L”), a portfolio company of [Breakwater Investment Management, LLC](#) (“Breakwater”), and Alpha Broadcasting announced an agreement to merge, and upon consummation of the merger will become Alpha Media. 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.

Alpha Broadcasting is headquartered in Portland, Oregon where it operates six stations. Breakwater portfolio company L&L is also headquartered in Portland, Oregon and operates 43 stations in seven markets. The current corporate team for Alpha Broadcasting and L&L will remain and operate the new Alpha Media from corporate headquarters in Portland.

Radio veteran Larry Wilson, Chairman of both L&L and Alpha Broadcasting, said that the merger is “the culmination of a long-term plan to ultimately combine the two companies and will allow us to streamline our oversight of all 49 stations to take advantage of the many synergies.”

“We are very excited to be a part of Alpha Media going forward,” said [Saif Mansour](#), Founding Partner at Breakwater. “Larry Wilson and his team are in the process of building a high-growth nationwide market leader in the radio broadcasting industry, as they did previously with Citadel Communications. This is a very exciting juncture in the growth of this Breakwater portfolio company.”

Prior to L&L and Alpha Media, radio veteran 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 Alpha Media 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 \$250 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**.