



Breakwater Provides Capital Support for Alpha Media's Acquisition of Main Line Broadcasting

Growth capital fund backs Portland-based radio broadcasting company in successful \$57 million acquisition of 19 radio stations, bringing nationwide footprint to 68 stations.



LOS ANGELES, July 2014 – Alpha Media, a portfolio company of [Breakwater Investment Management, LLC](#) (“Breakwater”), has announced the purchase of 19 additional radio stations from Main Line Broadcasting for \$57 million following the completion of its recent merger. Breakwater provided equity capital to support the acquisition, with [Saif Mansour](#), Founding Partner at Breakwater, to join the Board of Directors at the new 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.

Headquartered in Philadelphia, Main Line Broadcasting operates 19 stations in four markets including Louisville, KY; Richmond, VA; Dayton, OH; and Hagerstown, MD-Chambersburg, PA. With the acquisition of Main Line Broadcasting, Alpha Media now owns and operates 68 radio stations in 12 markets across the United States.

Alpha Media is the result of a merger between Alpha Broadcasting and Breakwater portfolio company L&L Broadcasting. Radio veteran Larry Wilson, Chairman and an investor in each company, said: “The merger of Portland’s Alpha operation into our newly created Alpha Media results in one company operating all markets. Our Live and Local Vision continues to be our focus, and now with adding the former Main Line markets we can continue to develop our footprint with four attractive markets operated by great radio people. We are excited to add them to our growing company.”

“We are extremely pleased to have contributed equity capital to support Alpha Media’s acquisition of 19 additional radio stations,” said Mansour. “Larry Wilson and his team are in the process of building a high-growth nationwide market leader in the radio broadcasting industry. I look forward to joining the Alpha Board and supporting Larry and the team in continuing their great success.”

Prior to Alpha Media, 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 leading lower middle market growth companies, especially businesses with expanding global operations. The firm aligns itself with committed management teams, owners, and sponsors to help propel lower middle market businesses into their growth curve. Breakwater has an established, world-class alternative asset management platform, with multiple partnerships and investment vehicles that service the lower middle market’s myriad capital needs.

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