



## **News Announcement**

## **For Immediate Release**

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### **BEASLEY BROADCAST GROUP ENTERS INTO DEFINITIVE AGREEMENT TO DIVEST FOUR CHARLOTTE RADIO STATIONS FOR \$24 MILLION**

NAPLES, Florida, October 18, 2016 – Beasley Broadcast Group, Inc. (Nasdaq: BBGI) (“the Company” or “Beasley”), a large- and mid-size market radio broadcaster, announced today that it entered into a definitive agreement to sell two FM and two AM radio stations in Charlotte to Entercom Communications Corp. (NYSE: ETM) (“Entercom”) for \$24 million in cash following the completion of, and contingent upon, the Company’s previously announced acquisition of all of the outstanding stock of Greater Media, Inc. (“Greater Media”).

The planned divestiture of the four Charlotte stations reflects Beasley’s previously stated intention to divest certain radio stations in order to comply with FCC ownership regulations. Beasley intends to use the net proceeds from the sale of the four stations to reduce the borrowings required to complete the Greater Media transaction.

Pursuant to the terms of the agreement, Entercom will acquire WBT-FM, WLNK-FM and WBT-AM, all of which are currently owned by Greater Media and held in trust pending the completion of Beasley’s acquisition of Greater Media. Entercom will also acquire Beasley’s WFNZ-AM in Charlotte and an FM translator. In addition, Entercom will begin operating WBT-FM, WLNK-FM and WBT-AM upon the closing of Beasley’s acquisition of Greater Media pursuant to a time brokerage agreement.

The sale of the four Charlotte stations, expected to be completed later in 2016, is subject to FCC approval and other regulatory approvals, the closing of Beasley’s acquisition of Greater Media and other customary closing conditions. Michael J. Bergner of Bergner & Co. served as the broker in the transaction.

On July 19, 2016, Beasley and Greater Media entered into a definitive merger agreement whereby Beasley will acquire all of the outstanding stock of Greater Media for an aggregate consideration of approximately \$240 million, subject to adjustments. Under the terms of the agreement, Greater Media shareholders are expected to receive approximately \$100 million in cash and approximately \$25 million in shares of the Company’s Class A common stock (at a fixed value of \$4.61 per share). In addition, shareholders of Greater Media will receive the net cash proceeds from the sale of its tower assets, estimated to be approximately \$20 million. Beasley will repay approximately \$82 million of debt of Greater Media. Excluding transaction costs, Beasley’s acquisition of Greater Media is expected to be accretive to Beasley’s operating results (inclusive of expected financial and operating

synergies and the divestiture of the Charlotte stations described above) following the expected closing later this year.

### **About Beasley Broadcast Group**

Celebrating its 55th anniversary this year, Beasley Broadcast Group, Inc., ([www.bbgi.com](http://www.bbgi.com)) was founded in 1961 by George G. Beasley who remains the Company's Chairman and Chief Executive Officer. Today, Beasley Broadcast Group owns and operates 52 stations (34 FM and 18 AM) in twelve large- and mid-size markets in the United States. Approximately 7.7 million consumers listen to Beasley radio stations weekly over-the-air, online and on smartphones and tablets and millions regularly engage with the Company's brands and personalities through digital platforms such as Facebook, Twitter, text, apps and email. For more information, please visit [www.bbgi.com](http://www.bbgi.com).

### **Note Regarding Forward-Looking Statements:**

This release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based upon current beliefs and expectations of the Company's management and are subject to known and unknown risks and uncertainties. Words or expressions such as "expects," "anticipates," "intends," "plans," "believes," "estimates" "may," "will," "projects," "could," "should," "would," "seek," "forecast," or other similar expressions help identify forward-looking statements. Factors that could cause actual events to differ include, but are not limited to:

- the risk that either transaction may not be completed;
- the ability of the Company to obtain debt financing for its acquisition of Greater Media;
- the ability to successfully combine the businesses of Beasley and Greater Media;
- the ability of the Company to achieve the expected cost savings, synergies and other benefits from its proposed acquisition of Greater Media within the expected time frames or at all;
- the incurrence of significant transaction and other related fees and costs;
- the incurrence of unexpected costs, liabilities or delays relating to either transaction;
- the risk that the public assigns a lower value to Greater Media's business than the value used in negotiating the terms of the acquisition of Greater Media;
- the effects of either transaction on the interests of the Company's current stockholders in the earnings, voting power and market value of the Company;
- the risk that the proposed acquisition of Greater Media may not be accretive to the Company's current stockholders;
- the risk that either transaction may prevent the Company from acting on future opportunities to enhance stockholder value;
- the impact of the issuance of the Class A common stock in connection with its acquisition of Greater Media;
- the risk that any goodwill or identifiable intangible assets recorded due to the acquisition of Greater Media could become impaired;

- the risk due to business uncertainties and contractual restrictions while either transaction is pending that could disrupt the Company's business;
- the risk that a closing condition to either proposed transaction may not be satisfied;
- the occurrence of any event, change or other circumstances that could give rise to the termination of either transaction; and
- other economic, business, competitive, and regulatory factors affecting the businesses of Beasley, Greater Media and Entercom generally, including those set forth in Beasley's filings with the SEC, including its annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and other SEC filings.

Actual results, events and performance may differ materially. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Company undertakes no obligation to release publicly the result of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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