



### **Cherry Creek Media To Be Acquired by Townsquare Media**

*Acquisition by Townsquare will create an engaging and diversified portfolio of local digital, entertainment and marketing assets*

**Greenwood Village, Colo. – March 24, 2022** – Cherry Creek Broadcasting, LLC (“Cherry Creek”), a small-to-midsize market radio, digital marketing and events company serving markets in the western U.S., today announced it signed a definitive agreement to be acquired by Townsquare Media, Inc. (“Townsquare”) for \$18.75 million. The strategic acquisition adds Cherry Creek’s portfolio of 43 high-quality local radio stations in nine markets to Townsquare’s portfolio of 321 stations in 67 markets, thereby creating a broad range of opportunities and innovative tools to better serve their respective communities along with new and existing customers.

Townsquare is a community-focused digital media and digital marketing solutions company with market leading radio stations focused on markets outside the Top 50 across the U.S. The Company operates a diversified set of assets including subscription digital marketing services business, Townsquare Interactive, and a portfolio of legendary local brands such as WYRK.com, WJON.com, and NJ101.5.com, along with a network of premier national music brands including XXLmag.com, TasteofCountry.com, UltimateClassicRock.com and Loudwire.com.

“The dedication and effort our local teams have shown in serving their communities, listeners and advertisers has been instrumental to our success and foundational to our mission,” said Jonathan Brewster, CEO, Cherry Creek. “As we’ve grown with the help of partners like Bain Capital Credit, we have maintained our focus on serving small-to-midsize communities and leveraging this platform to build a robust digital-solutions business that advertisers desperately seek. Folding Cherry Creek’s quality brands and digital platform into Townsquare is the natural next phase in our growth journey and offers Cherry Creek employees access to a deep bench of resources and guidance to continue their shared mission.”

“We are very excited to announce the acquisition of Cherry Creek’s market leading local media brands. The acquisition includes many local heritage brands with strong competitive positions, meaningful audience share, and very talented local teams. We believe this acquisition furthers our goal of being the #1 Digital First Local Media Company in markets outside of the Top 50 in the United States,” commented Townsquare Chief Executive Officer, Bill Wilson.

The transaction is expected to close in the third quarter of 2022, pending regulatory approval. Kalil & Co., Inc. acted as exclusive broker for Cherry Creek.

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## **About Townsquare Media, Inc.**

Townsquare is a community-focused digital media and digital marketing solutions company with market leading local radio stations, principally focused outside the top 50 markets in the U.S. Our assets include a subscription digital marketing services business, Townsquare Interactive, providing website design, creation and hosting, search engine optimization, social media and online reputation management as well as other digital monthly services for approximately 26,800 SMBs; a robust digital advertising division, Townsquare Ignite, a powerful combination of a) an owned and operated portfolio of more than 330 local news and entertainment websites and mobile apps along with a network of leading national music and entertainment brands, collecting valuable first party data, and b) a proprietary digital programmatic advertising technology stack with an in-house demand and data management platform; and a portfolio of 321 local terrestrial radio stations in 67 U.S. markets strategically situated outside the Top 50 markets in the United States. Our portfolio includes local media brands such as WYRK.com, WJON.com and NJ101.5.com, and premier national music brands such as XXLmag.com, TasteofCountry.com, UltimateClassicRock.com, and Loudwire.com. For more information, please visit [www.townsquaremedia.com](http://www.townsquaremedia.com), [www.townsquareinteractive.com](http://www.townsquareinteractive.com), and [www.townsquareignite.com](http://www.townsquareignite.com).

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