

MEDIA MENTION

Kathleen Kirby Weighs In on Current Climate for Radio Transactions

Radio & Television Business Report

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Kathleen A. Kirby, co-chair of Wiley Rein's Telecom, Media, & Technology Practice, was quoted in the Fall 2018 issue of *Radio & Television Business Report*, discussing developments in the radio industry and how they might affect future dealmaking.

Radio groups are developing multiplatform solutions to drive revenue growth, Ms. Kirby told the publication. "They are investing in the digital side, and they are rolling out smart speaker skills and podcasts," she said. "They are developing next-gen mobile apps."

According to the article, this business strategy will impact the landscape for transactions in radio broadcasting.

"It strikes me that the smart radio companies are moving toward an 'all things audio' or a 'go-to marketing company' approach, rather than simply focusing on creating a large terrestrial radio footprint nationally - although that, or in-market consolidation, may be one element of the strategy," Ms. Kirby noted. "Moreover, they are exploring ways to utilize data to quantify the effectiveness of campaigns for advertisers."

While some companies are spinning off certain stations as part of a deleveraging effort, others are selectively adding stations and seeking to expand to their portfolio, according to Ms. Kirby.

"The radio trading market may remain slow and steady, rather than characterized by the blockbuster deals we saw in some years," Ms. Kirby said. "Given different long-term strategies, whoever the sellers are, it probably will remain more difficult to sell a large group of

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radio stations as a whole rather than piecemeal to maximize the value of the assets.”