

# ONE GUY'S VIEW OF THE MEDIA DEAL MARKETPLACE

Through his Tideline Partners LLC, Greg Guy has emerged as one of the nation's foremost brokers in the broadcast media space. And he has his views on where the transactions trends are heading — even if visibility is as thick as a bog.

It's a humid yet blissful day in Hilton Head, S.C., where Greg Guy has established Tideline Partners LLC and vigorously built the media brokerage firm. Tideline competes with both sole proprietors, generally industry veterans, and with major firms that have stables of heavy hitters ready to find the right buyer or seller.

Anticipating what's on the way for radio and television station owners looking to trade, grow, or divest is a skilled guessing game — one that requires hindsight, a good hunch, and acknowledgment that we've all been down this road before. Or have we?

In the days heading into the 2026 NAB Show in Las Vegas, macroeconomic concerns focused on the Strait of Hormuz and pending regulatory reform from the FCC led some to wonder exactly what to do. Are potential buyers coming to the table with an understanding that, whatever the local broadcast media ownership rules are or will be, they don't really matter?

That question elicited a laugh from Guy, but it's a most serious one. With the Nexstar Media Group merger with TEGNA earning scrutiny and a "hold-separate" order from a California federal district court judge, Dujuan McCoy's Circle City Broadcasting getting an FCC waiver allowing Circle City to own three Indianapolis full-power TV stations, and multiple radio companies getting the Commission's OK to surpass local ownership limits, 2026 is emerging as an "anything goes" period for dealmakers. Are they emerging, or hibernating?

Look no further than Lincoln, Neb., where Jeff Warshaw-led Connoisseur Media has all but directed the FCC to erase its local ownership restrictions for radio by allowing his company to own every commercially licensed radio station in Nebraska's second-largest market and state capital. "That deal is emblematic of where the market is heading and where the industry is heading," Guy believes. "We're in a period of uncertainty where the rules haven't been changed yet, but the application of the rules has already changed."

That has led Connoisseur, and Warshaw, to push the envelope, try new things, and see what's possible in the current regulatory climate. This, Guy says, will push the industry forward — "an important and necessary step for where radio goes from here."



While the \$5.75 million transaction in Nebraska poised to deliver NRG Media-owned properties to Connoisseur has received outsized attention, smaller companies have also been aggressive in seeking to erase local ownership rules. Dimes Media, born out of the former Buckley Radio, in mid-April closed on its purchase of KERW-FM in the San Luis Obispo, Calif., market, giving it five FM radio stations. Dimes argued that one of its stations shouldn't be counted based on its coverage of northern San Luis Obispo County and lack of a good signal in the county seat and points south, but the FCC granted the waiver with nary a word.

## TAKE IT TO THE LIMIT

In the case of KERW and California's Central Coast, the Commission moved ahead with a waiver after it received no opposing petition — even though competitor American General Media was prohibited from buying that very station a decade ago under the Wheeler Commission as AGM would have been over local ownership limits. That said, AGM has a station officially in the Santa Maria, Calif., market, that is largely listened to in San Luis Obispo and southern parts of the county — an argument Dimes made in its pitch to get the OK to buy KERW.

With few if any dissenters emerging in instances where a radio company seeks to go beyond current limits, Guy sees a disparity between AM/FM station owners and TV ownership groups. "That's the main difference between the radio and television side," he says. "It is generally accepted, not just within the industry but as

## QUICK HIT

### Greg Guy's Two Key Deregulation Differences for Broadcast Media

- Television has retransmission consent issues that have made rule "modernization" more complex, hence DirecTV's legal challenge to the Nexstar Media Group/TEGNA merger.
- Local news "drives the concern" from outside groups who question consolidation of broadcast TV stations and how it could lessen diversity of voices.

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part of our regulatory landscape, that radio deregulated is healthy, needed, and welcome.”

The dynamic Guy finds particularly interesting is when and how the FCC’s rules will be formalized. “With the current setting in Washington and the midterm elections coming, there is a window of time to formalize these changes that gets more complicated as more time passes.”

Looking ahead to 2027, could buyers see greater access to capital if a formal rule modernization for radio is codified? Or will established players be moving ahead with much-predicted station swaps? While the latter is a forgone conclusion to most industry observers, new entrants to radio station ownership aren’t as rare as you’d think.

In late March, longtime Dothan, Ala., media personality Amie Pollard agreed to purchase heritage Adult Contemporary WOOF-FM and its AM companion in a \$1.3 million deal. In mid-April, the Montgomery family — ranchers in Lassen County, Calif. — teamed with the General Manager of radio stations in Susanville to buy the stations in a seller-financed transaction. It shows that, in the right situation, the welcome mat is still available for new owners.

“I do see and expect there will be some new money and new groups that will come into the industry, but I don’t expect a flood,” Guy says. “There are some who see this as

an opportunity to enter the local audio landscape. A year from now we will be looking at a very different landscape, but this consolidation is going to take time. It will move quickly, but seeing it spread from the largest markets to the smallest markets will not happen overnight.”

## CREATIVE, AGGRESSIVE DEALMAKERS

Financial challenges at some of the radio industry’s largest publicly traded station ownership groups have ranged from Chapter 11 bankruptcy filings to old-debt-for-new-debt exchanges designed to push out the due dates on millions of dollars in borrowing.

Have these tales put a cloud over the deal-making market for brokers? Guy responds, “The debt challenges and some of the broader industry issues have brought to the fold some contrarian investors who see this as an opportunity. Yes, there is risk. Yes, there are fundamental challenges. But we’re sitting in a time where you can identify opportunities and roll up multiple groups in a market.

“The ability to be creative and aggressive because of the confluence of the regulatory and the economic landscape is attracting some who view radio as a good fundamental business that is just facing a challenge because of where we’ve been — not because of where we are.”

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