



The CEO becomes the controlling owner at URBan Radio

(November 27, 2012) It's been seven years since Kevin Wagner's URBan Radio Broadcasting brought pro athlete investors onboard. Among them were former NFL quarterback Donovan McNabb, retired NBA point guard Tim Hardaway and former NBA shooting guard Michael Finley, along with longtime Chicago radio figure Marv Dyson. They all remain, but Wagner has now become majority owner through a deal to buy out the stakes held by Goldman Sachs' Urban Investment Group and the Hicks Muse-backed 21st Century fund. Wagner will pay \$19,486,207 to Goldman Sachs and \$12,731,103 to 21st Century to assume control of their holdings. That puts the total enterprise value of URBan's 11 stations at \$42.1 million. All other partner holdings remain the same except for Hardaway, who becomes the second biggest shareholder, boosting his stake from 4.6% to 17.4%. Wagner launched URBan in December 1999. It owns stations in Alabama, Mississippi, Tennessee and Ohio.