

On February 21, 2025, FTI Consulting Canada Inc. was appointed Receiver pursuant to an Order of the Court of King's Bench of Alberta of all the assets, undertakings and properties of Local First Media Group Inc., Local First Properties Inc., BTC USA Holdings Management Inc., Local First Properties USA Inc., Alaska Broadcast Communications, Inc., Frontier Media LLC and Broadcast 2 Podcast, Inc. (together, "Local First" or the "Company"). A sale solicitation process ("SSP") to seek offers for the business, operations and assets of Local First is being undertaken by the Receiver with the assistance of its affiliate, FTI Capital Advisors – Canada ULC (together with the Receiver, "FTI").

Opportunity Overview

- Local First was founded in 2002 and currently operates **17 radio stations** throughout Alaska (10 radio stations) and Texarkana (7 radio stations); Local First operates the radio stations through Frontier Media LLC.
- The Company focuses on **servicing local communities** with **trusted voices and vital connections** that make each region unique, delivering local news and sports, talk radio and a mix of music genres to its loyal listener base.
- Local First is known as a trusted partner in the regions it serves with its '**Look Local First**' approach and a focus on growing local businesses.
- The Company owns and maintains a mix of office buildings and cell tower sites across Alaska and Texarkana; the unique sites include **six (6) cell towers** providing for **high barriers to entry** in the regions served.
- Local First represents a unique opportunity to acquire an **attractive portfolio of leading radio stations** in Alaska and Texarkana, supported by a unique set of operation assets and **in excess of ~1.5M population reach** of its stations.

Key Investment Highlights



Established Radio Station Portfolio

- Dynamic portfolio of 17 radio stations serving local communities across Southeast Alaska and Texarkana, delivering local news and sports, talk radio and a mix of music genres.



Trusted Community Partner

- Focused and trusted approach to growing local business and communities through its radio broadcasts and digital market platforms.



Strong Population Reach

- Radio signals from its owned cell towers reach in excess of 1.5M listeners.



Rare Real Estate Assets

- Local First owns a mix of office buildings and cell tower sites in the regions served, creating high barriers to entry.



Experienced Operators

- Seasoned on-air and radio station operators that bring decades of collective experience.

The Opportunity

- Local First achieved **record Revenue in FY2024** (~US\$4.3M), however began facing liquidity challenges in FY2025 due to declining advertising sales.
- As a result, the Company was put into receivership; the Receiver is maintaining operations of Local First to **preserve value and maintain the Company's FCC Licenses**.
- FTI received a **Stalking Horse Bid** in respect of the Company's real estate and radio station assets in Alaska in the amount of **~US\$1.3M**.
- The SSP is being conducted in one (1) phase, with binding bids due on December 9, 2025; **interested parties may bid on either (i) a portion of the assets and operations or (ii) 'en-bloc' in their entirety**.
- As a strong community partner, Local First represents an exciting opportunity to acquire a **leading radio station operation** in Alaska and Texarkana, with a unique mix of real estate assets, a strong population reach of listeners and experienced team of operators.

Contact FTI

The SSP is being conducted in accordance the Sale Process Order granted on October 23, 2025 by the Court of King's Bench of Alberta. A confidential information package and access to a virtual dataroom is available to interested parties that execute a non-disclosure agreement; please email a member of the FTI team below for further information. Binding offers must be received by FTI by no later than 12pm MT on December 9, 2025. Further information about the proceedings including the SSP can be found at: <http://cfcanda.fticonsulting.com/LocalFirst/>

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