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Salem Media to Be Acquired by WaterStone in Major Growth Deal

CAMARILLO, Calif., May 12, 2026 (GLOBE NEWSWIRE) -- Salem Media, Inc. (OTCQX: SALM) today announced it has entered into a definitive agreement to be acquired by The Christian Community Foundation, Inc., d/b/a WaterStone in a transaction that will take the company private and strengthen Salem's long-term mission across radio, digital media, streaming, podcasting, television, and publishing.

Under the terms of the agreement, WaterStone will acquire all outstanding shares of Salem Media common stock for $1.00 per share, representing approximately a 250% premium over Salem's recent trading price.

Edward Atsinger III, Salem co-founder and board member, said finding the right long-term steward for the company was a priority. "For the last ten years the Atsinger and Epperson families have been looking for a successor that would continue to carry the torch of delivering quality Christian and conservative media into the next generation and beyond. When we met with WaterStone, some 24 months ago, we believed it was a divine appointment. WaterStone is deeply aligned with the vision we had when our families founded this company."

The agreement follows a period of significant momentum for Salem across both broadcast and digital media. While much of the radio industry faced declining advertising revenue of -3.4% in the first quarter, according to Miller Kaplan, Salem posted positive local radio growth of +2.8%, excluding the impact of recently sold stations, outperforming broader industry trends by more than six percentage points through its strong programming, trusted talent, and longstanding relationships with ministries, advertisers, and audiences nationwide.

Salem has also continued expanding its national radio, streaming, and podcast platforms with one of the strongest lineups in conservative media, including voices such as Scott Jennings, Larry O'Connor, Alex Marlow, and Lara Trump, alongside many of the most influential personalities in Christian broadcasting like Greg Laurie, Sean McDowell, Becket Cook, and Kirby Kelly.

David Santrella, Chief Executive Officer of Salem Media, said the partnership was built around long-term alignment and a shared commitment to Salem's mission. "WaterStone understands who we are and why Salem has mattered for over 50 years," Santrella said. "This partnership will accelerate our ability to expand the reach of our mission for years to come."

Over the last 18 months, Salem and WaterStone have worked together on several strategic initiatives tied to the company's long-term growth and organizational vision. WaterStone's previous preferred stock investments in Salem gave them 49.5% voting interest in the

company.

Today, Salem remains one of the largest Christian and conservative multimedia companies in America, reaching millions of listeners, readers, viewers, and podcast consumers each month through its national radio network, streaming platforms, digital media brands, and publishing platforms.

Richard von Gnechten, Chairman of Salem Media's Board of Directors and President of WaterStone, said the partnership reflects years of shared vision and alignment between the organizations. "This is about building on what makes Salem unique," von Gnechten said. "Salem has spent decades earning the trust of listeners, ministries, advertisers, and audiences by staying true to its mission. WaterStone believes deeply in that mission and in the people behind it. This partnership gives Salem additional strength and long-term stability while creating new opportunities to expand its reach for the future - which is why we are making this investment."

The transaction was unanimously approved by Salem's Board of Directors and is expected to close in August 2026, subject to shareholder and regulatory approvals.

About Salem Media
Salem Media is America's premier multimedia company specializing in Christian and conservative content. Through its national radio network, digital platforms, and publishing brands, Salem reaches millions daily with powerful content that drives the national conversation. Learn more at salemmedia.com.

About WaterStone
WaterStone is a Christian foundation dedicated to advancing Kingdom impact through faithful stewardship, generosity, and mission-driven leadership. Through its charitable giving strategies and long-term investments, WaterStone partners with individuals, families, ministries, and organizations to support lasting faith-based impact and strengthen the future of Christian institutions and outreach. Learn more at waterstone.org.

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Source: Salem Media Group, Inc.