Research Suite
by STRETTO

SPECIAL REPORT

Cumulus Media: A Tale of Two Bankruptcies

How the second-largest U.S. radio broadcaster's $1.6 billion enterprise collapsed to $190 million in eight years, and what the gap between the 2017 projections and 2026 reality reveals about the structural decline of terrestrial radio.

Prepared by Research Suite by Stretto   March 2026   Analysis of 53 documents across 1,762 pages

SECTION I

Executive Overview

Cumulus Media Inc. filed voluntary Chapter 11 petitions on March 5, 2026, in the United States Bankruptcy Court for the Southern District of Texas. It was the company's second trip through bankruptcy in less than a decade. The first filing took place on November 29, 2017, in the Southern District of New York. Taken together, the two cases tell a story about what happens when a declining industry meets overleveraged capital structures, and how even a successful restructuring can prove insufficient when the underlying business continues to deteriorate.

The numbers tell that story with brutal clarity. In the 2017 case, PJT Partners estimated Cumulus's Total Enterprise Value at $1.5 billion to $1.7 billion, with a midpoint of $1.6 billion. The Unsecured Creditors' Committee, advised by Moelis & Company, argued that estimate was too low and pegged the value at $2.1 billion to $2.4 billion. In the 2026 case, Moelis (now advising the Debtors rather than the Committee) estimates Enterprise Value at $160 million to $220 million. That represents an 87% to 90% decline from the 2017 midpoint, depending on which side's 2017 estimate you use.

The revenue trajectory is similarly stark, though less extreme. Cumulus generated $1.141 billion in consolidated operating revenue in 2016, the last full year before the first filing. The 2026 financial projections forecast total revenue of $758.3 million for 2026, declining to $716.1 million by 2028. Revenue fell roughly one-third. Enterprise value fell roughly nine-tenths.

ENTERPRISE VALUE DECLINE	REVENUE DECLINE
~88%	**~34%**
$1.6B midpoint (2017) to $190M midpoint (2026)	$1.141B (2016) to ~$758M (2026 projected)

FUNDED DEBT REDUCTION	WORKFORCE CONTRACTION
70%	**~43%**
$2.34B (2017) to $697M (2026)	5,282 employees to ~3,000

The gap between revenue decline and enterprise value decline is itself revealing. When revenue drops by a third but enterprise value drops by nearly 90%, the market is telling you something about the trajectory of the business, not just its current performance. Compressed multiples reflect investor expectations about the future of terrestrial radio advertising, and those expectations in 2026 are far grimmer than they were in 2017.

SECTION II

The Business: Then and Now

At its core, Cumulus Media's business has not changed. Both filings describe the same fundamental enterprise: the second-largest radio broadcasting company in the United States, operating hundreds of owned-and-operated radio stations and the Westwood One national audio network. The core revenue model, selling advertising time on radio broadcasts, remains unchanged. But the scale of that business has contracted across every measurable dimension.

METRIC	2017 CASE	2026 CASE	CHANGE
Radio Stations	446	394	(52) stations, (11.7%)
Markets	90	84	(6) markets
Westwood One Affiliates	~8,000	~7,800	(200) affiliates
Employees	5,282 (3,512 FT)	~3,000 (~2,000 FT)	(~2,282), (43.2%)
CBA-Covered Employees	~250	~100 (8 CBAs)	(~150), (60%)
Debtor Entities	37	41	+4 entities
Total Assets (Book Value)	$2.342B (9/30/2017)	$1.078B (9/30/2025)	($1.264B), (54.0%)
Cash on Hand (Petition Date)	~$77 million	~$46 million	($31M), (40.3%)

The 2026 filing introduces two business lines not prominently featured in 2017: the Cumulus Podcast Network and a suite of integrated local digital marketing services covering email marketing, geo-targeted display, video, search engine marketing, website building, social media management, reputation management, and SEO. These diversification efforts are notable. They were also insufficient to offset the structural decline of the core terrestrial radio business.

The one metric that moved in the opposite direction is the debtor entity count: 37 entities in 2017 versus 41 in 2026. Despite operating a smaller business, the post-2017 reorganization produced a more layered holding company structure. The 2026 case also features a more deliberate approach to FCC license-holding entities, with eight Non-Debtor FCC License Holders explicitly excluded from the Chapter 11 filing to avoid complications with FCC ownership transfer approvals.

SECTION III

Capital Structure: From $2.34 Billion to $697 Million

The 2017 case was a story about a company drowning under the weight of acquisition-driven debt. Between 1998 and 2013, Cumulus completed approximately $5 billion in acquisitions, with the Citadel Broadcasting transaction ($2.8 billion, 2011) and the Dial Global/Westwood One deal ($260 million, 2013) as the most consequential. The company struggled to integrate those acquisitions, failed to achieve projected cash flows, and recorded massive goodwill and FCC license impairment charges totaling over $1.17 billion in 2015 and 2016 alone.

2017	
CAPITAL STRUCTURE AT FILING	
TERM LOAN	$1,728,614,000
7.75% SENIOR NOTES	$610,000,000
REVOLVING FACILITY	$0 drawn ($200M available)
TOTAL FUNDED DEBT	~$2.34 billion
STOCKHOLDERS' DEFICIT	($490 million)

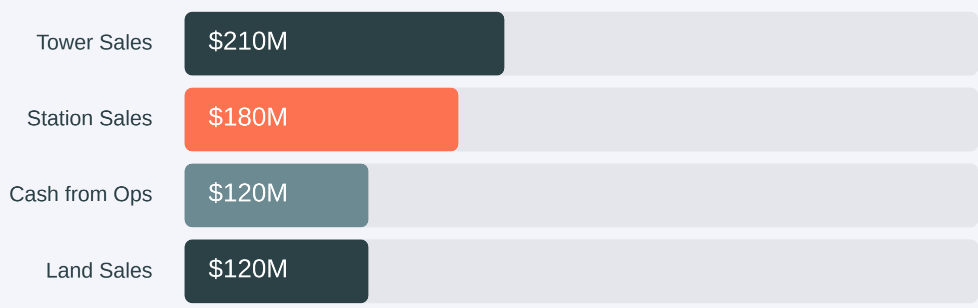
2026	
CAPITAL STRUCTURE AT FILING	
ABL FACILITY	$55,000,000
2029 TERM LOAN	$311,844,954
2029 NOTES (8.00%)	$306,375,000
2026 DEBT (STUB)	$23,899,709
TOTAL FUNDED DEBT	~$697.1 million

The 2026 capital structure is significantly more complex despite being smaller. The May 2024 Exchange Transactions created a layered lien structure governed by three separate intercreditor agreements (ABL/Term Loan, Pari Passu, and Junior Lien), all dated May 2, 2024. Holders of 2026-maturity debt who participated in the exchange received new 2029-maturity instruments. Those who did not (the "stub" holders of approximately $1.2 million in 2026 Term Loans and $22.7 million in 2026 Notes) were left with junior-priority or unsecured positions.

The Deleveraging Between Cases

Between emergence from the 2017 case and the 2026 filing, Cumulus undertook significant deleveraging. Total gross debt fell by approximately $630 million from 2018 levels, roughly a 50% reduction. That effort was supported by an asset monetization program totaling approximately $510 million: roughly $120 million in land sales, $180 million in non-strategic station divestitures, and $210 million from tower asset sales. An additional $120 million in cash generated from operations supplemented those proceeds.

Sources of Post-2018 Deleveraging (~$630 Million Debt Reduction)



The tower asset sales deserve particular attention. During the 2017 confirmation hearing, tower portfolio valuation was a hotly contested sub-dispute. Media Services Group, the Unsecured Creditors' Committee's expert, valued 410 towers at 275 sites in 66 markets at $134 million using a DCF methodology with a 7.37% WACC. PJT Partners, advising the Debtors, characterized the tower portfolio analysis as an "expensive financing" that would not create material incremental value. The eventual realization of approximately $210 million from tower asset sales post-emergence suggests the tower portfolio held meaningful value, arguably vindicating the Committee's position that the Debtors' 2017 valuation was understated.

SECTION IV

Valuation: The Central Story

If there is a single data point that captures the trajectory of Cumulus Media between 2017 and 2026, it is the enterprise valuation. The decline is not incremental. It is not the product of a moderate business downturn. It reflects a fundamental reassessment of what terrestrial radio broadcasting assets are worth.

METRIC	2017 (DEBTOR EST.)	2017 (UCC EST.)	2026 (DEBTOR EST.)	DECLINE FROM 2017 DEBTOR
TEV Low	$1.5B	$2.1B	$160M	(89.3%)
TEV High	$1.7B	$2.4B	$220M	(87.1%)
TEV Midpoint	$1.6B	$2.25B	$190M	(88.1%)
Implied Equity Value	N/A	N/A	$89M to $149M	N/A

The 2017 case featured a genuine valuation battle. PJT Partners employed DCF, publicly traded company, precedent transactions, and market-indicated TEV methodologies to arrive at its $1.5 billion to $1.7 billion range. Moelis, then advising the Unsecured Creditors' Committee, argued for a range $600 million higher at the midpoints, driven in part by approximately $395 million to $505 million in additional asset value from D.C. land, the tower portfolio, and unrestricted cash. The Committee recommended creditor rejection of the plan. The Debtors' industry expert testified that Cumulus's projected 3.6% revenue CAGR "significantly outpaces all industry projections" and was "achievable but will not be easy."

The 2026 case involves no such contest. The prepackaged structure, with approximately 72.05% of 2029 Debt Claims already committed under the RSA, effectively forecloses a valuation fight. There is no Unsecured Creditors' Committee (general unsecured claims are unimpaired). The enterprise is simply worth far less, and the parties have agreed on terms that reflect that reality.

Liquidation Value: An Even Steeper Decline

The liquidation analysis tells a parallel story. In 2017, Alvarez & Marsal estimated midpoint net liquidation proceeds of approximately $993.7 million, yielding a 54.4% recovery for Credit Agreement Claims and 0% for unsecured creditors. In 2026, A&M estimates net proceeds of $88.3 million (low) to $122.2 million (high), yielding a 1.6% to 6.8% recovery for 2029 Debt Claims and 0% for general unsecured claims. The liquidation value decline of approximately 88% to 91% tracks closely with the going-concern decline.

CLAIM CLASS	2017 CH. 7 RECOVERY	2017 PLAN RECOVERY	2026 CH. 7 RECOVERY	2026 PLAN RECOVERY
Senior Secured Lenders	54.4%	87.3% to 97.8%	1.6% to 6.8%	96.5% (secured portion)
Unsecured / Junior Funded Debt	0%	6.7% to 13.7%	0%	1.2%

CLAIM CLASS	2017 CH. 7 RECOVERY	2017 PLAN RECOVERY	2026 CH. 7 RECOVERY	2026 PLAN RECOVERY
General Unsecured (Trade)	0%	6.7% to 13.7%	0%	100% (unimpaired)
Equity	0%	0%	0%	0%

In both cases, the plan provides dramatically superior recoveries versus liquidation for all impaired creditor classes. That differential is most pronounced for the principal secured class: 54.4% in Chapter 7 versus up to 97.8% under the 2017 plan, and 1.6% to 6.8% in Chapter 7 versus 96.5% under the 2026 plan for the secured portion of 2029 Claims. The going-concern premium over liquidation value remains the fundamental justification for reorganization rather than liquidation.

SECTION V

What the 2017 Projections Got Wrong

Financial projections in a disclosure statement are forward-looking by nature, and the 2017 projections reflected the Debtors' assumptions about post-emergence performance. They painted a picture of revenue growth and expanding cash generation. The contrast with what actually happened is instructive.

The 2017 financial projections showed net revenue growing from $1,171,684 thousand (2018) to $1,261,215 thousand (2020), reflecting a 3.6% revenue CAGR. Adjusted for what the Debtors' own industry expert acknowledged: that this growth rate "significantly outpaces all industry projections." The projections assumed a negative one percent annual growth rate in terrestrial radio advertising revenue, meaning Cumulus was projecting it would substantially outperform the industry.

The 2026 financial projections tell a different story entirely. Total revenue is projected at $758.3 million for 2026, declining to $716.1 million by 2028. Adjusted EBITDA declines from $72.9 million to $52.1 million over that same period. The projections assume a continuing 3% annual decline in terrestrial radio advertising revenue, consistent with industry trends that the 2017 filing acknowledged but the 2017 projections did not fully incorporate.

Revenue Trajectory: 2017 Projections vs. 2026 Reality ($ millions)

The gap between the optimistic 2017 projections and the realistic 2026 projections is the gap between a company that believed it could outgrow its industry and a company that acknowledges it cannot. The 2017 disclosure statement projected normalized net income of $86.7 million (2019) and $99.0 million (2020). The 2026 projections show net income of $14.4 million in 2027 and a net loss of $15.7 million in 2028, after stripping out the one-time gain on extinguishment of debt that inflates the 2026 figure.

This is not to say the 2017 projections were made in bad faith. They were prepared in a different environment, before COVID-19 permanently altered commuting and listening habits, before the full impact of smartphone integration with in-car systems became apparent, and before the programmatic advertising revolution further diverted ad dollars from traditional radio. But the disconnect between those projections and the company's actual trajectory underscores a central tension in restructuring: the same optimistic projections that help confirm a plan can also set up the conditions for a future filing when reality falls short.

SECTION VI

Restructuring Strategy: Pre-Negotiated to Prepackaged

The shift from the 2017 case's pre-negotiated filing to the 2026 case's prepackaged approach reflects both lessons learned and a more distressed enterprise that required minimal in-court time. The two strategies differ in nearly every procedural dimension.

FEATURE	2017 CASE	2026 CASE
RSA Date	November 29, 2017	March 4, 2026
Filing Type	Pre-Negotiated	Prepackaged
Supporting Holder %	~69% to 71% of Credit Agreement Claims	~72.05% of 2029 Debt Claims
Other RSA Signatories	Crestview Radio Investors (largest equityholder)	None (no equity or subordinated creditor parties)
Solicitation Timing	Post-petition	Pre-petition (launched March 4, 2026)
Time to Confirmation Hearing	~4.5 months (filed Nov. 29; hearing Apr. 12)	~40 days (target: April 15, 2026)
Plan Iterations	5+ versions (Dockets 91, 302, 381, 418, 446)	1 version as filed (Docket 20); case remains pending
Confirmation Process	Contested; multi-day trial with expert testimony	Designed as consensual; case still pending
Venue	S.D.N.Y. (Judge Chapman)	S.D. Tex. (Judge Perez)
Effective Date Target	May 28, 2018 (~180 days)	75 days post-confirmation (extendable 120 days for FCC)

The 2017 case was a contested affair. The Official Committee of Unsecured Creditors opposed the plan, contending the enterprise valuation was materially understated and recommending creditor rejection. The Ad Hoc Cross-Holder Committee alleged impermissible substantive consolidation. The U.S. Trustee and SEC challenged the breadth of the plan's third-party release, exculpation, and injunction provisions. The confirmation hearing commenced April 12, 2018, involving expert testimony and trial proceedings extending through at least April 27, 2018.

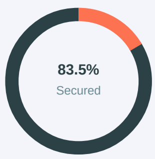
The 2026 case is designed to minimize those dynamics. By soliciting votes pre-petition and filing with the plan already in hand, the Debtors aim for confirmation within 55 days. General unsecured claims are unimpaired (paid in the ordinary course at 100%), which removes the constituency that drove the contested 2017 confirmation. That said, the 2026 case was filed only days ago and the plan has not yet been confirmed. The voting and objection deadline is April 7, 2026, and it remains possible that parties in interest could challenge the plan, that the U.S. Trustee could raise objections, or that developments in the Nielsen Litigation or other circumstances could prompt amendments. The prepackaged structure with approximately 72% support among 2029 Debt Claims holders makes a smooth confirmation process more likely, but does not guarantee one.

SECTION VII

Plan Economics: Who Gets What

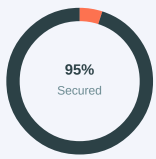
The distribution waterfall in each case reflects the available enterprise value and the relative bargaining power of creditor constituencies. In 2017, with enterprise value estimated at $1.5 billion to $1.7 billion against approximately $2.34 billion in funded debt, there was enough value for meaningful recoveries across the capital structure. In 2026, with enterprise value at $160 million to $220 million against approximately $697 million in funded debt, value is scarce and concentrated at the top of the priority waterfall.

Equity Allocation: 83.5/16.5 vs. 95/5



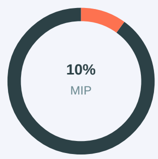
2017 Case

83.5% / 16.5%



2026 Case

95% / 5%



2026 MIP Pool

Dilutive to all classes

In 2017, Credit Agreement Claims (approximately $1.729 billion) received $1.3 billion in New First Lien Debt plus 83.5% of reorganized common equity. The 7.75% Senior Notes and general unsecured claims shared 16.5% of the reorganized equity. That 16.5% allocation represented value transferred from undersecured Term Loan lenders in settlement of potential disputes. In the 2026 case, the 2029 Secured Claims (deemed allowed at $168.6 million) receive $50 million in Exit Convertible Notes plus 95% of new equity. Other Funded Debt Claims (approximately $494.5 million in 2026 debt and 2029 deficiency claims combined) receive only 5% of new equity, implying approximately 1.2% recovery.

Exit Financing: $1.3 Billion vs. $50 Million

The contrast in exit financing is perhaps the most vivid illustration of the changed circumstances. In 2017, the reorganized Cumulus emerged with $1.3 billion in first lien debt (LIBOR + 4.50%, maturing May 2022, with a 75% excess cash flow sweep and no maintenance financial covenants). In 2026, the proposed plan contemplates the reorganized company emerging with $50 million in Exit Convertible Notes and a $100 million Restated ABL Credit Facility. The lesson learned from the first restructuring is clear: loading a declining-revenue business with $1.3 billion in exit debt was not sustainable, and the 2026 plan reflects a dramatically more conservative approach to post-emergence leverage.

Treatment of General Unsecured Claims: A Divergent Approach

The most significant classification difference between the two plans is the treatment of general unsecured creditors. In the 2017 case, general unsecured claims (Class 6) were impaired, sharing 16.5% of the new equity pool with Senior Notes Claims (Class 5) and recovering an estimated 6.7% to 13.7%. In the 2026 case, general unsecured claims (Class 6) are unimpaired, paid in the ordinary course at 100%.

This structural choice reflects both economic reality and strategic calculation. In the 2017 case, the $610 million in 7.75% Senior Notes dominated the unsecured class, and the equity allocation was the product of hard-fought negotiations. In the 2026 case, the principal unsecured funded debt is only $22.7 million in 2026 Notes (plus deficiency claims classified separately), and preserving trade creditor relationships by paying them in full protects going-concern value during and after the prepackaged process.

SECTION VIII

The Deepening Crisis in Terrestrial Radio

Both filings identify secular decline in radio broadcasting as a central driver of financial distress, but the 2026 filing enumerates headwinds that are broader, deeper, and more structurally entrenched than those described in 2017.

The 2017 filing spoke of radio industry revenues declining approximately 2% annually since 2011 and approximately 3% since 2013 "due to digital streaming and web-based alternatives." The primary narrative was one of acquisition-driven leverage meeting a gradually declining industry. The 2017 financial projections nonetheless assumed negative one percent annual growth in terrestrial radio ad revenue, meaning the company believed it could substantially outperform its industry.

The 2026 filing paints a markedly different picture. The enumerated headwinds include: persistent multi-year declines in broadcast radio listenership exacerbated by COVID-19 behavioral changes, with drive-time audiences remaining below pre-pandemic levels; competition from digital audio and streaming platforms; the shift toward programmatic and performance-based ad buying; smartphone integration with in-car systems facilitating streaming over AM/FM (particularly among younger audiences); billions in advertising budgets diverted from traditional radio to digital platforms; persistent inflation increasing wages, content and production costs, and third-party services; and elevated benchmark interest rates materially increasing cash interest expense.

THE NIELSEN FACTOR

The 2026 filing introduces a factor entirely absent from the 2017 case: the Nielsen Litigation. In late 2024, Nielsen Audio implemented a "network tying policy" conditioning access to comprehensive national radio ratings data on purchase of local ratings data in all markets. Cumulus obtained a preliminary injunction against Nielsen's policy on December 30, 2025, but the Second Circuit granted a stay on February 3, 2026, just weeks before the bankruptcy filing. The RSA imposes significant governance controls on this litigation, including biweekly updates to the Ad Hoc Group, prohibition on settlement without consent of Required Consenting 2029 Holders, and New Director board-level oversight.

The 2026 financial projections assume a continuing 3% annual decline in terrestrial radio advertising revenue, consistent with recent industry experience. The contrast with the 2017 projections is telling: where the 2017 plan projected revenue growth that "significantly outpaces all industry projections," the 2026 plan projects continued decline. The company is no longer forecasting that it can outrun the industry. It is forecasting that the industry will continue to shrink, and planning accordingly.

SECTION IX

Professional Teams, Governance, and the Private Company Transition

The continuity of key professional advisors across both cases provides institutional knowledge and efficiency, though the roles have shifted in notable ways.

ROLE	2017 CASE	2026 CASE
Restructuring Counsel	Paul, Weiss, Rifkind, Wharton & Garrison LLP	Paul, Weiss, Rifkind, Wharton & Garrison LLP
Financial Advisor	Alvarez & Marsal	Alvarez & Marsal North America, LLC
Investment Banker (Debtors)	PJT Partners LP	Moelis & Company LLC
Investment Banker (Creditors)	Moelis & Company (UCC)	Guggenheim Securities, LLC (Ad Hoc Group)
Ad Hoc Group Counsel	Milbank, Tweed, Hadley & McCloy LLP (Cross-Holder)	Gibson, Dunn & Crutcher LLP
UCC Counsel	Akin Gump Strauss Hauer & Feld LLP	N/A (no UCC anticipated)

Governance: Transaction Committee and Creditor Control

The 2026 case features a Transaction Committee structure that gives the Ad Hoc Group significant governance influence during the pendency of the case. The committee comprises three independent directors, two of whom were selected from a slate of four nominees proffered by the Required Consenting 2029 Holders. The committee's authority extends to M&A transactions, asset sales, professional fee budgets, material contracts, additional financing, and litigation strategy settlements. This represents a level of creditor influence over in-case governance that was not present in the 2017 case.

Post-emergence, the 2026 plan provides for a New Board "determined and selected by Required Consenting 2029 Holders in their sole discretion as to size, composition, and identity." The existing board terminates on the Effective Date. This is complete creditor control over post-emergence governance, typical of deep-value restructurings where equity is extinguished, but a meaningful shift from the 2017 case where the reorganized entity remained a publicly traded company.

The Transition to Private Company Status

Perhaps the most telling structural difference: the reorganized Cumulus Media emerging from the 2017 case remained a public company, continuing to file periodic reports with the SEC and trading on Nasdaq under the ticker "CMLS." Under the proposed 2026 plan, the reorganized entity would operate as a private company. Plan securities would not be listed on any exchange, and the company would file Form 15 to deregister under the Exchange Act and terminate its registration statements.

The CMLS stock was already delisted from Nasdaq on May 2, 2025, migrating to the OTCQB tier. The transition to private status reflects the convergence of several factors: the reduced enterprise value ($160 million to $220 million) makes public company compliance costs disproportionate; the concentrated post-emergence ownership (95% to 2029 Debt Claims holders) makes public listing unnecessary for liquidity; and the new equity holders prefer the flexibility and reduced disclosure obligations of private company status.

SECTION X

Release Provisions: Broader Protection, Narrower Exceptions

Both plans contain broad debtor releases and third-party release provisions, but the exceptions have narrowed between the two cases in ways that merit attention.

The 2017 debtor release excepted claims arising from actual fraud, gross negligence, or willful misconduct. The 2026 debtor release excepts only actual fraud and criminal conduct, dropping the gross negligence and willful misconduct carve-out. This is a narrower exception that provides broader protection to Released Parties.

The third-party release mechanics differ as well. The 2017 plan provided an opt-out mechanism for holders in Classes 1, 2, 8, and 10, while RSA parties could not opt out. The 2026 plan defines "Opt Out Classes" as Classes 1 through 6, with Class 9 holders (existing equity, receiving nothing) required to affirmatively opt in. This dual opt-out/opt-in mechanism provides broad release coverage while respecting the rights of equity holders who cannot be deemed to consent by silence.

Exculpation has also been restructured. In 2017, the Exculpated Parties definition was broad, encompassing the Debtors, Reorganized Debtors, Consenting Term Loan Lenders, Consenting Equityholders, Credit Agreement Agent, and their affiliates and professionals. In 2026, Exculpated Parties are narrowed to solely the Debtors and their Estates. The 2026 plan also introduces a "colorable claims gateway": no person may bring claims against Exculpated Parties without the Bankruptcy Court first determining the claim is colorable and specifically authorizing the action.

SECTION XI

Conclusion: What Two Bankruptcies Reveal

The Cumulus Media cases, separated by approximately eight years, offer a case study in what happens when financial restructuring meets structural industry decline. The 2017 reorganization was, by its own terms, a success: it reduced funded debt by $1.039 billion, converted the company from a highly leveraged debtor into a reorganized entity with a fresh start, and emerged within approximately six months under a confirmed plan. The problem was not the restructuring. The problem was the business.

Between 2018 and 2026, the company executed a disciplined deleveraging program, reducing debt by an additional $630 million through asset sales totaling $510 million and operational cash generation of $120 million. It diversified into podcasting and digital marketing. It extended its debt maturities through the 2024 Exchange Transactions. Despite all of this, the declining revenue base and compressed margins rendered even a significantly reduced capital structure unsustainable.

The 2026 case targets approximately $592 million in additional deleveraging and approximately $49 million in annual cash interest expense reduction. If confirmed as proposed, the reorganized company would emerge as a private entity with $50 million in Exit Convertible Notes, a $100 million ABL revolver, and a New Board selected entirely by its secured creditors. If the 2017 case was about restructuring to survive, the 2026 case is about restructuring to match the company's capital structure to a business that generates $52 million to $73 million in annual Adjusted EBITDA and is projected to keep shrinking.

THE CORE LESSON

Cumulus Media's repeat filing is not a story of restructuring failure. The 2017 plan was confirmed, the company emerged, and the reorganization mechanics worked as designed. It is a story about the limits of financial restructuring when the underlying business is in secular decline. You can fix a balance sheet. You cannot restructure an industry. The gap between the 2017 projections (revenue growth of 3.6% CAGR) and the 2026 reality (revenue declining 3% annually) captures that truth as clearly as any financial metric can.

For practitioners and researchers following the case, the 2026 filing represents an increasingly common pattern in restructuring: repeat Chapter 11 filings by companies in structurally declining industries, where each successive reorganization narrows the margin for error and transfers ownership further up the capital structure. The Cumulus cases provide a detailed, well-documented record of that pattern across two complete restructuring cycles.

APPENDIX

Documents Considered

This report was prepared using Research Suite by Stretto, which generated AI case summaries and a comparative dossier from the court filings listed below: 53 individual documents across 27 docket entries, totaling 1,762 pages of court filings across both cases.

2017 Case: In re Cumulus Media Inc., Case No. 17-13381 (S.D.N.Y.)

DOCKET NO.	DOCUMENT	FILING DATE
1	Voluntary Petition for Non-Individuals Filing for Bankruptcy, including Rider 1, Official Form 204, Official Form 202, and Board Resolutions	November 29, 2017
17	Declaration in Support of Chapter 11 Petitions and First Day Motions (Exhibits A through D, including Restructuring Support Agreement)	November 30, 2017
91	Original Joint Plan of Reorganization	December 9, 2017
92	Original Disclosure Statement	December 9, 2017
302	First Amended Joint Plan of Reorganization	January 18, 2018
303	First Amended Disclosure Statement (with Valuation Analysis, Financial Projections, and Liquidation Analysis exhibits)	January 18, 2018

DOCKET NO.	DOCUMENT	FILING DATE
381	Revised First Amended Joint Plan of Reorganization	January 31, 2018
382	Revised First Amended Disclosure Statement	January 31, 2018
418	Approved Joint Plan of Reorganization (following Disclosure Statement Order)	February 2, 2018
419	Approved Disclosure Statement (with Exit Facility Term Sheet and Disclosure Statement Order)	February 2, 2018
446	Further Revised Joint Plan of Reorganization	February 12, 2018
447	Further Revised Disclosure Statement (8 parts, including Plan, Corporate Structure Chart, Valuation Analysis, Liquidation Analysis, Financial Projections, Disclosure Statement Order, and Exit Facility Term Sheet)	February 12, 2018
637, 642-645	Expert Declarations and Reports (filed in connection with Confirmation Hearing)	April 2018
651	Expert Testimony and Deposition Transcripts (tower portfolio valuation; District Court ruling)	March-April 2018
654	Review Committee Declaration (supporting Company Release)	April 2018
655	Declaration Supporting Section 1129(a) Plan Compliance	April 2018
656	Liquidation Analysis Declaration (supporting best interests test)	April 2018
657	Valuation Expert Testimony (PJT Partners and Moelis & Company analyses; industry expert testimony)	April 2018
706	General Unsecured Claims Estimate	Post-April 2018
729	Post-Trial Brief Declaration	April 27, 2018

2026 Case: In re Cumulus Media Inc., Case No. 26-90346 (S.D. Tex.)

DOCKET NO.	DOCUMENT	FILING DATE
1	Voluntary Petition for Non-Individuals Filing for Bankruptcy, with Attachments (Official Forms 201, 201A, 202, 204; Rider 1; Omnibus Written Consent/Board Resolutions; Corporate Ownership Statement)	March 5, 2026
15	Declaration in Support of Chapter 11 Petitions and First Day Motions	March 5, 2026
15-1	Exhibit A: List of Debtors	March 5, 2026
15-2	Exhibit B: Organizational Chart	March 5, 2026

DOCKET NO.	DOCUMENT	FILING DATE
15-3	Exhibit C: Restructuring Support Agreement (Execution Version, dated March 4, 2026), including RSA body, Schedules 1-2, Restructuring Term Sheet, Employee Matters Term Sheet, and Exit Facilities Term Sheet	March 5, 2026
20	Joint Prepackaged Chapter 11 Plan of Reorganization	March 5, 2026
21	Disclosure Statement (with Exhibits A through F: Plan, RSA, Corporate Structure Chart, Valuation Analysis, Liquidation Analysis, Financial Projections)	March 5, 2026