



CreditRiskMonitor’s warning of Cumulus Media Inc.’s (“Cumulus Media”) bankruptcy risk was determined by a combination of factors:

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## MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's FRISK® score has been warning of financial stress at Cumulus Media Inc. (OTC:CMLSQ) for more than a year.

We issued a special High Risk Report, dated May 11, 2017, as conditions continued to deteriorate and become more troubling.

The company ultimately filed for bankruptcy on November 29, 2017.

Business Name	2016	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Cumulus Media Inc.	1	1	1	1	1	1	1	1	1	1	1	1	1

**BANKRUPT!**

The FRISK® score is 96% accurate in predicting the risk of corporate failure/bankruptcy over a 12-month horizon. All FRISK® scores are recalculated every night for each subsequent 12-month period.

Probability of bankruptcy within 12 months			
	FRISK®	From	To
Best	10	0.00%	0.12%
	9	0.12%	0.27%
	8	0.27%	0.34%
	7	0.34%	0.55%
	6	0.55%	0.87%
	5	0.87%	1.40%
	4	1.40%	2.10%
	3	2.10%	4.00%
	2	4.00%	9.99%
Worst	1	9.99%	50.00%

While the percentage risk of bankruptcy varies at each FRISK® score, 96% of public companies that eventually go bankrupt enter the FRISK® "red zone" prior to filing. A FRISK® score of 5 or less is an important warning sign.

## THE FRISK® SCORE COMPONENTS

At the core of the CreditRiskMonitor process is our 96% accurate FRISK® score, which indicates a company's level of financial stress on a scale of 1 to 10, based on the probability of bankruptcy over a 12-month horizon. The FRISK® score incorporates a number of powerful risk indicators including:

A "Merton" type model using stock market capitalization and volatility

Financial ratios, including those used in the Altman Z"-Score Model

Bond agency ratings from S&P, Moody's and Fitch (when available)

## Crowdsourced CreditRiskMonitor Usage Data

**Crowdsourcing**, has enhanced the accuracy and timeliness of the FRISK® score. We collect and analyze data patterns from thousands of CreditRiskMonitor subscribers, including professionals from more than 35% of the Fortune 1000 and other large corporations worldwide.

**The crowdsourcing advantage is even more powerful in our FRISK® score since many of the professionals who use our service are credit managers:**

- Credit managers have a pulse on the external fusion of capital going into a company
- They are not held to the same "Fair Disclosure" restrictions that prevent non-disclosed information sharing on public companies
- Credit managers use a variety of non-public information sources such as their own company's management and sales representatives to be alerted to concerns in a public company's performance
- It is commonly known credit managers confidentially share information with other credit managers, thus collectively, their behavior helps to provide advanced insight to financial problems in public companies

[Read more in Credit Research Foundation's quarterly journal article, "Assessing Public Company Financial Risk by Crowdsourcing the Research of Credit Professionals"](#)

# COMPANY REPORT DETAIL

## Cumulus Media Inc.

3280 Peachtree Rd NW Suite 2300  
ATLANTA, GA 30305-2463 United States

Phone: (404) 949-0700 Ticker: **CMLSQ**

**Filed for Bankruptcy on 11/29/2017**  
Case #17-13381, filed in the U.S. Bankruptcy Court for the Southern District of New York

**Latest Financial Statements as of 9/30/2017**

**Business Summary**

Cumulus Media Inc. (Cumulus) is a radio broadcasting company. The Company is also a provider of country music and lifestyle content through its NASH brand, which serves through radio programming, NASH Country Weekly magazine and live events. Its product lines include broadcast advertising, digital advertising, political advertising and non-advertising based license fees. Its broadcast advertising includes the sale of commercial advertising time to local, national and network clients. Its digital advertising includes the sale of advertising and promotional opportunities across its Websites and mobile applications. Its across the nation platform generates content distributable through both broadcast and digital platforms. Its categories of advertisers consist of amusement and recreation; banking and mortgage; furniture and home furnishings; arts and entertainment; food and beverage services; healthcare services; automotive dealers; food and beverage stores, and telecommunications.

(Source: 10-K)

Employees: 3,646 (as of 12/31/2016) Federal Tax Id: 364159663

**Credit Scores**

**FRISK<sup>®</sup> Score** 1 11/30/2017

Probability of bankruptcy range: 9.99% - 50.00%

**Z" Score** -3.29 (Fiscal Danger) 9/30/2017

**Auditor Information**

Last Audit: 12/31/2016

Auditors: PricewaterhouseCoopers LLP

**Opinion:** Unqualified

**Agency Credit Ratings**

Rating Agency	Long Term Rating	Outlook	Short Term Rating	Watch
Moody's	Caa2	Negative	SGL-3	OFF
S&P	SD	NM		

**Days Sales Outstanding**

Period	Days Sales Outstanding
9/16	72.10
12/16	70.36

**DBT Index**

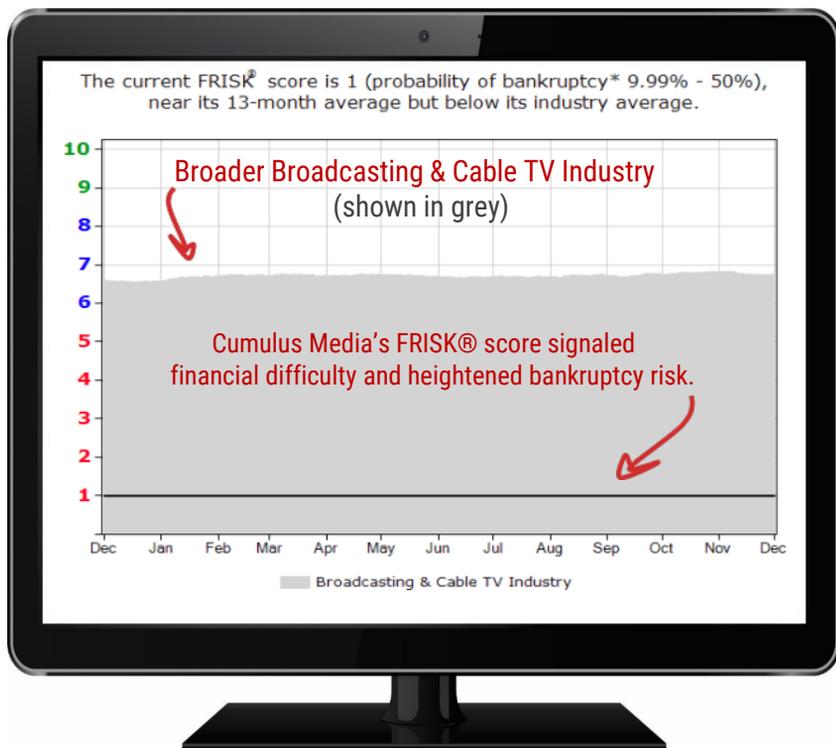
8/2017	9/2017	10/2017
9	9	9

(Includes DBT Indexes from Subsidiaries)

The FRISK<sup>®</sup> score is the best method available to monitor public company bankruptcy risk.

Payment performance, captured by the Days Beyond Terms (DBT) index, is not an effective indicator of financial stress for publicly traded companies since they often continue to pay on time right up until their bankruptcy filing.

## FRISK® DEEP DIVE



The FRISK® score relative to the broader Broadcasting & Cable TV industry raises an additional red flag signaling heightened risk relative to peers, as well...

**MAKING IMMEDIATE ATTENTION REQUIRED.**

## ADJUSTED MARKET CAP VOLATILITY



One of the inputs of the FRISK® score is a company's market cap volatility, adjusted for dividends, over the course of a year. Incorporating this information allows us to capture the "wisdom of markets" on a daily basis. This ensures our subscribers are getting the most up to date view of the risks they face since stocks tend to be more liquid and faster moving than bond prices and ratings.

# FRISK® STRESS INDEX

Rank	Business Name	Country	FRISK Score
1	Cumulus Media Inc.	United States	1
2	HeartCommunications Inc	United States	1
3	HeartMedia Inc	United States	1
4	Spanish Broadcasting System Inc	United States	1
5	Urban One Inc	United States	1
6	Est Media Vagyonkezelő Nyrt cs a	Hungary	2
7	Livexlive Media Inc	United States	2
8	Digital Group PLC	United Kingdom	2
9	Omnicom Communications Corporation	United States	2
10	Network Limited	Australia	2

## FRISK® Stress Index - SIC classification: Radio broadcasting stations

Primary industry codes only     Primary and secondary industry codes

Businesses From: All Businesses CLEAR

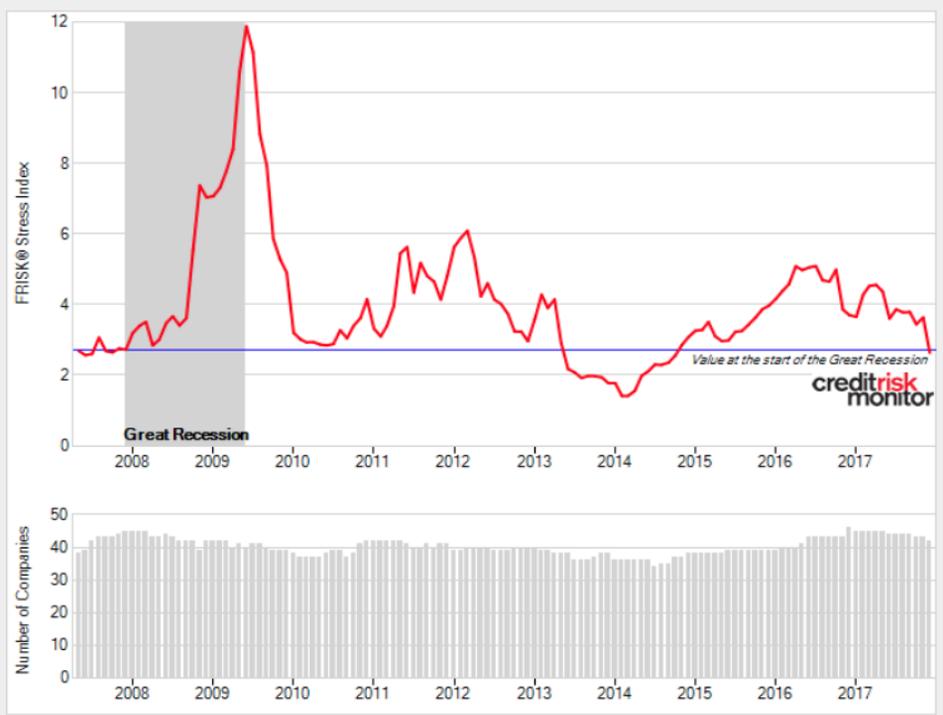
In Industry: SIC 4832: Radio broadcasting stations

Country: All Countries

**UPDATE RESULTS**

Scale: Auto

Total Companies in all months 71



The FRISK® Stress Index shows the collective probability of failure in a group of companies (such as an industry, country or portfolio) over the next 12 months. It is designed to show trends in risk level across groups of companies and is shown on a zero to 50 scale, with 50 being the most risky.

**The average probability of failure for SIC code 4832 (Radio Broadcasting Stations) reflects an industry subsector whose recent average probability of failure was 2%.** But, Cumulus Media had continued to struggle, as evidenced by its fall to a FRISK® score of 1.

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# PEER ANALYSIS ON ALTERNATE SUPPLIERS AND CUSTOMERS

Cumulus Media demonstrates bottom quartile ranking in key financial ratios (shown in red) vs. its Radio Broadcasting Stations industry peers.

The Peer Analysis expands to provide a ranking of a company's competitors, which can help provide options for alternate suppliers or new customers.

Peer Analysis						
Quarter:		2017.3				
Peer Group:		Sector: Services, Industry: Broadcasting & Entertainment				
<b>REFRESH</b>						
[Sector: Services] [Industry: Broadcasting & Cable TV] [Calendar Year/Quarter]						
Businesses in Peer Group: 635	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
<b>Credit Ratings</b>						
ZScore	130	144	-3.29	-22,141.80	2.36	
<b>Performance ratios:</b>						
Net Sales (Thousands of U.S. Dollars)	23	47	287,240	1	265,937	
Gross Margin % Of Sales	31	137	66.47	-864.83	42.0	
Gross Margin % Of Sales -- TTM	36	141	64.37	-355.44	42.0	
SG&A % Of Sales	118	139	46.26	1.64	24.1	
SG&A % Of Sales -- TTM	120	143	45.88	0.01	23.8	
Operating Margin % Of Sales	64	146	14.58	-35,851.20	12.2	
Operating Margin % Of Sales TTM	139	149	-39.50	-45,279.15	12.12	
EBITDA Margin Of Sales	64	92	18.72	-35,323.20	26.62	
EBITDA Margin Of Sales -- TTM	88	93	-34.68	-45,253.16	28.33	
Net Profit Margin % Of Sales	104	149	0.44	-35,379.20	4.74	163.27
Net Profit Margin % Of Sales - TTM	140	149	-47.67	-55,822.83	5.73	56.81
Pre-tax Income % Of Sales	99	149	2.27	-35,851.20	8.09	175.81
Effective Tax Rate	134	140	80.49	-155.12	26.14	
Depreciation % Of Prop/Plant/Equipment	60	130	18.46	2.42	19.13	
Capital Expense % Of Prop/Plant/Equipment	55	104	18.92	0.18	19.0	
Interest Coverage	66	84	1.68	-69.42	3.9	
Interest Coverage -- TTM	84	89	-3.14	-124.91	6.1	
<b>Liquidity ratios:</b>						
Cash Ratio	49	149	0.69	0.00	0.3	
Quick Ratio	13	144	3.05	0.00	1.0	
Current Ratio	16	149	4.01	0.02	1.43	
<b>Efficiency ratios:</b>						
Accounts Receivable Turnover	72	144	4.91	0.00	4.89	
Days Sales Outstanding	78	147	74.32	0.00	69.99	5,660.74
% of Inventory Financed by Vendors	N/A	80	N/A	0.13	227.17	82,962.07
% of Inventory Financed by Vendors -- TTM	N/A	83	N/A	0.13	224.22	82,962.07
Inventory Turnover	N/A	96	N/A	0.00	16.42	3,465.14
Inventory Turnover TTM	N/A	98	N/A	0.00	17.21	5,015.90
Days Sales in Inventory	N/A	92	N/A	0.11	17.76	378.10
Inventory to Working Capital	N/A	94	N/A	-15.54	0.02	2.94
Accounts Payable Turnover	5	122	98.07	0.00	5.82	322.48
Accounts Payable Turnover -- TTM	5	126	97.31	0.00	5.81	
<b>Leverage &amp; debt coverage:</b>						
Total Debt to Equity Ratio	N/A	125	N/A	0.00	0.59	
Debt to Tangible Equity Ratio	N/A	84	N/A	0.00		
Total Debt to Assets Ratio	133	138	0.99	0.00		
Short-Term Debt % of Total Debt	N/A	131	N/A	0.00	20.1	
Short-Term Debt % of Working Capital	N/A	133	N/A	-2,769.79	2.4	
Liabilities to Net Worth Ratio	N/A	94	N/A	0.01	0.8	
Total Liabilities to Equity Ratio	N/A	135	N/A	0.00	1.17	
TTM EBITDA Over Total Debt	81	88	-0.17	-11.39	0.29	

Green - Ranked in Upper Quartile of Peer Group

White - Ranked in the Middle Two Quartiles of Peer Group

Red - Ranked in Lower Quartile of Peer Group

Orange - Confidential

Grey - Data is Not Available

Company Name

- 1 Hinduja Ventures Ltd (Parent)
- 2 Ennis Communications Corporation
- 3 Entravision Communication
- 4 Sun TV Network Ltd. (Parent)
- 5 Zee Entertainment Enterprises Limited
- 6 Surya Citra Media Tbk PT
- 7 Beasley Broadcast Group Inc
- 8 Grupo Radio Centro SAB de CV
- 9 Egyptian Satellite Co SAE
- 10 Entertainment Enterprises Ltd (P)

Company Name

- 1 Hyundai Hcn Co Ltd
- 2 GMA Network, Inc.
- 3 Cosmos Group Holdings Inc
- 4 Hum Network Ltd
- 5 KT SkyLife Co Ltd
- 6 Atresmedia Corpora de Mds de Cmcon SA
- 7 SKY Perfect JSAT Holdings Inc.
- 8 One Caribbean Media Ltd
- 9 Television Francaise 1 SA
- 10 Group S.A.

Company Name

- 1 Hum Network Ltd
- 2 MCOT Public Company Limited
- 3 GMA Network, Inc.
- 4 Empresas Cablevision SAB de CV
- 5 Cosmos Group Holdings Inc
- 6 KING POLSKA TV SA
- 7 SBS Media Holdings
- 8 Manila Broadcasting Company
- 9 KT SkyLife Co Ltd
- 10 Television Network International

# QUARTERLY PERFORMANCE RATIOS

Year-over-year EBITDA decreased 59.5%; year-over-year net income decreased 97.2%

## Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 9/30/2017	3 mos 6/30/2017	3 mos 3/31/2017	3 mos 12/31/2016	3 mos 9/30/2016
<b>Net Sales \$</b>	<b>\$287,240</b>	<b>\$290,531</b>	<b>\$264,030</b>	<b>\$299,541</b>	<b>\$286,136</b>
% change	-1.13%	10.04%	-11.86%	4.68%	n/a
<b>Gross Margin \$</b>	<b>\$190,919</b>	<b>\$197,242</b>	<b>\$162,250</b>	<b>\$184,287</b>	<b>\$170,788</b>
% change	-3.21%	21.57%	-11.96%	7.90%	n/a
% of sales	66.47%	67.89%	61.45%	61.52%	59.69%
change as % of incremental sales	n/m	132.04%	n/m	100.70%	n/a
<b>SG&amp;A \$</b>	<b>\$132,863</b>	<b>\$133,692</b>	<b>\$128,052</b>	<b>\$129,019</b>	<b>\$129,828</b>
% change	-0.62%	4.40%	-0.75%	-0.62%	n/a
% of sales	46.26%	46.02%	48.50%	43.07%	45.37%
change as % of incremental sales	n/m	21.28%	n/m	-6.04%	n/a
<b>Operating margin \$</b>	<b>\$41,868</b>	<b>\$47,326</b>	<b>\$20,522</b>	<b>(\$560,568)</b>	<b>\$113,017</b>
% change	-11.53%	130.61%	103.66%	-596.00%	n/a
% of sales	14.58%	16.29%	7.77%	-187.14%	39.50%
change as % of incremental sales	n/m	101.14%	n/m	-5,024.88%	n/a
<b>EBITDA \$</b>	<b>\$53,758</b>	<b>\$60,336</b>	<b>\$33,876</b>	<b>(\$543,836)</b>	<b>\$132,719</b>
% change	-10.90%	78.11%	106.23%	-509.77%	n/a
% of sales	18.72%	20.77%	12.83%	-181.56%	46.38%
change as % of incremental sales	n/m	99.85%	n/m	-5,047.03%	n/a
<b>EBIT \$</b>	<b>\$38,550</b>	<b>\$44,216</b>	<b>\$17,594</b>	<b>(\$563,080)</b>	<b>\$110,762</b>
% change	-12.81%	151.31%	103.12%	-608.37%	n/a
% of sales	13.42%	15.22%	6.66%	-187.98%	38.71%
change as % of incremental sales	n/m	100.46%	n/m	-5,026.80%	n/a
<b>Pre-tax income \$</b>	<b>\$6,531</b>	<b>\$12,906</b>	<b>(\$13,421)</b>	<b>(\$594,736)</b>	<b>\$79,109</b>
% change	-49.40%	196.16%	97.74%	-851.79%	n/a
% of sales	2.27%	4.44%	-5.08%	-198.55%	27.65%
change as % of incremental sales	n/m	99.34%	n/m	-5,026.82%	n/a
<b>Net income (loss) \$</b>	<b>\$1,274</b>	<b>\$5,672</b>	<b>(\$7,395)</b>	<b>(\$543,678)</b>	<b>\$46,321</b>
% change	-77.54%	176.70%	98.64%	-1,273.72%	n/a
% of sales	0.44%	1.95%	-2.80%	-181.50%	16.19%
change as % of incremental sales	n/m	49.31%	n/m	-4,401.34%	n/a
<b>Tax expense \$</b>	<b>\$5,257</b>	<b>\$7,234</b>	<b>(\$6,026)</b>	<b>(\$51,058)</b>	<b>\$28,788</b>
Effective tax rate	80.49%	56.05%	44.90%	9.23%	12.8%
<b>Depreciation expense \$</b>	<b>\$7,261</b>	<b>\$7,029</b>	<b>\$7,190</b>	<b>\$7,190</b>	<b>\$7,190</b>
% of sales	2.53%	2.42%	2.72%	2.37%	2.51%
% of capital expenses	97.57%	94.13%	125.35%	100.00%	100.00%
% of PP&E, net (annualized)	18.46%	17.91%	18.04%	18.04%	18.04%
<b>Capital expenditures \$</b>	<b>\$7,442</b>	<b>\$7,467</b>	<b>\$5,736</b>	<b>\$7,442</b>	<b>\$7,442</b>
% change	-0.33%	30.18%	-9.43%	0.00%	0.00%
% of PP&E, net (annualized)	18.92%	19.02%	14.39%	18.92%	18.92%
% of working capital (annualized)	8.92%	8.43%	6.73%	7.44%	7.44%
<b>Interest coverage ratio</b>	<b>1.68</b>	<b>1.92</b>	<b>1.09</b>	<b>(17.11)</b>	<b>4.17</b>
% change	-12.87%	76.45%	106.38%	-509.85%	n/a
<b>Free cash flow \$</b>	<b>\$9,743</b>	<b>(\$9,952)</b>	<b>\$13,689</b>	<b>(\$2,867)</b>	<b>\$2,027</b>
% change	197.90%	-172.70%	577.47%	-241.44%	n/a
Source:	10-Q 11/9/2017	10-Q 8/14/2017	10-Q 8/14/2017	10-K 3/16/2017	10-Q 11/8/2016

Poor interest coverage ratio

# QUARTERLY LEVERAGE RATIOS

Year-over-year stockholders' equity decreased 1,054%

## Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	9/30/2017	6/30/2017	3/31/2017	12/31/2016	9/30/2016
Total debt \$	\$2,311,225	\$2,389,244	\$2,386,761	\$2,384,157	\$2,410,083
% change	-3.27%	0.10%	0.11%	-1.08%	0.10%
Stockholders' equity \$	(\$490,191)	(\$491,819)	(\$498,026)	(\$491,738)	\$51,395
% change	0.33%	1.25%	-1.28%	-1,056.78%	1,084.49%
Total debt to equity ratio	n/a	n/a	n/a	n/a	46.89
% change	n/a	n/a	n/a	n/a	-91.55%
Tangible net worth \$	(\$2,255,492)	(\$2,265,142)	(\$2,280,440)	(\$2,283,634)	(\$2,357,392)
% change	0.43%	0.67%	0.14%	3.13%	
Total assets \$	\$2,342,374	\$2,404,428	\$2,413,478	\$2,412,699	
% change	-2.58%	-0.38%	0.03%	-20.00%	
Total debt to assets ratio	0.99	0.99	0.99		
% change	-0.70%	0.49%	0.07%	25.00%	
Tangible assets \$	\$577,073	\$631,105	\$631,064	\$620,777	
% change	-8.56%	0.01%	1.65%	-3.37%	
Total liabilities \$	\$2,832,565	\$2,896,247	\$2,911,504	\$2,904,429	\$2,999,869
% change	-2.20%	-0.52%	0.24%	-3.18%	1.27%
Total liabilities to equity ratio	n/a	n/a	n/a	n/a	58.37
% change	n/a	n/a	n/a	n/a	-91.45%
Total debt to EBITDA ratio (annualized)	10.75	9.90	17.61	n/a	4.54
% change	8.57%	-43.80%	n/a	n/a	-66.91%
Source:	10-Q 11/9/2017	10-Q 8/14/2017	10-Q 5/11/2017	10-Q 2/11/2017	10-Q 11/8/2016

10-figure negative tangible net worth in the last 5 quarters

Elevated total debt to EBITDA ratio indicated heightened risk

# QUARTERLY RATES OF RETURN

## Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 9/30/2017	3 mos 6/30/2017	3 mos 3/31/2017	3 mos 12/31/2016	3 mos 9/30/2016
<b>Return on equity</b>	n/a	n/a	n/a	-1,057.84%	1,067.55%
% change	n/a	n/a	n/a	-199.09%	n/a
<b>Return on total assets</b>	0.05%	0.24%	-0.31%	-19.90%	1.54%
% change	-77.20%	176.84%	98.46%	-1,392.66%	n/a
<b>Return on tangible assets</b>	0.21%	0.90%	-1.18%	-86.07%	7.81%
% change	-76.54%	176.08%	98.63%	-1,202.08%	n/a
Source:	10-Q 11/9/2017	10-Q 8/14/2017	10-Q 8/14/2017	10-K 3/16/2017	10-Q 11/8/2016

Unable to  
generate  
meaningful  
positive  
returns

## NEWS ALERTS: A TIMELINE OF CONCERNING HEADLINES

<b>Q1 2017 net income decreased 97% to \$1.3M versus net income of \$46.3M in the same period of the prior year.</b>		
5/17/2017	CRMZ News Service	Cumulus Media Inc -- updated financials available
<b>Q2 2017 stockholders' equity decreased \$1,053% to (\$2.3)M versus stockholders' equity of \$51.4M in the same period of the prior year.</b>		
8/16/2017	CRMZ News Service	Cumulus Media Inc -- updated financials available
<b>Cumulus Media failed to comply with NASDAQ's minimal stockholders' equity listing requirement.</b>		
9/8/2017	CRMZ News Service	CUMULUS MEDIA INC FILES (8-K) Disclosing Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing
<b>Facing key deadlines on \$2.4B in debt which matures in early 2019, Cumulus Media commenced talks with lenders and bondholders.</b>		
10/2/2017	CRMZ News Service	Cumulus Media Kicks Off Debt-Restructuring Talks With Creditor Groups
<b>The Company's board of directors delayed a \$23.6M loan payment; due Nov. 1, as it remained in discussions with its lenders to proactively restructure its balance sheet and reduce debt.</b>		
11/2/2017	CRMZ News Service	Stock Drops 13% After Cumulus Delays Debt Repayment
<b>Cumulus Media Inc. and its subsidiary are downgraded to 'SD' on missed interest payment.</b>		
11/3/2017	CRMZ News Service	Cumulus Media Inc -- updated S&P ratings available
<b>Management concluded that there was substantial doubt about the Company's ability to continue as a going concern.</b>		
11/10/2017	CRMZ News Service	Cumulus Moving Toward Possible Chapter 11 Filing
<b>Nasdaq delisted the Company's Class A common stock and suspended its trading effective at the open of business on November 22, 2017.</b>		
11/21/2017	CRMZ News Service	CUMULUS MEDIA INC FILES (8-K) Disclosing Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing
<b>To implement a Restructuring Support Agreement, intended to reduce debt by over \$1B, Cumulus Media filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code.</b>		
11/30/2017	CRMZ News Service	Cumulus Media Files for Bankruptcy

## ABOUT THIS REPORT/CONTACT CREDITRISKMONITOR



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**CreditRiskMonitor Bankruptcy Case Studies** provide post-filing analyses of public company bankruptcies. Our case studies educate subscribers about methods they can apply to assess bankruptcy risk using CreditRiskMonitor's proprietary FRISK® score, robust financial database and timely news alerts.

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