

Description of Transaction

By this application, Audacy, Inc. (“Audacy”) requests Commission consent to (1) the involuntary *pro forma* transfer of control of its indirect, wholly owned subsidiary Audacy License, LLC (“Audacy License”) from Audacy to Audacy, Inc., Debtor-in-Possession (“Audacy DIP”), and (2) the involuntary *pro forma* assignment of the broadcast licenses held by Audacy License from Audacy License to Audacy License, LLC, Debtor-in-Possession (“Audacy License DIP”).¹

On January 7, 2024, Audacy, along with certain of its subsidiaries, including Audacy License (collectively, the “Debtors”), submitted voluntary petitions for bankruptcy to the United States Bankruptcy Court, Southern District of Texas, Houston Division (“Bankruptcy Court”), seeking relief under the provisions of Chapter 11 of the United States Bankruptcy Code to effectuate a restructuring of the debt obligations of the Debtors. As a result, each of the Debtors is now operating as a debtor-in-possession under the Bankruptcy Court’s oversight. During the bankruptcy proceeding, Audacy DIP and its subsidiaries intend to operate in the ordinary course without interruption. A copy of Audacy License’s petition is included as an attachment to this application. Other documents related to the bankruptcy proceeding, including the other Debtors’ petitions, are available at <https://dm.epiq11.com/case/audacy>.

Under the Commission’s rules and policies, the designation of Audacy License as a debtor-in-possession has resulted in an involuntary *pro forma* assignment of its broadcast licenses to Audacy License DIP. In addition, because Audacy License is an indirect, wholly owned subsidiary of Audacy, the designation of Audacy as a debtor-in-possession also has resulted in the involuntary *pro forma* transfer of control of Audacy License from Audacy to Audacy DIP.

Such assignment of assets and the transfer of control of Audacy License are involuntary and do not involve a change in the ownership or control of Audacy or Audacy License other than as a result of the designation of each as a debtor-in-possession. In addition, the ownership structures and officers and directors of Audacy and Audacy License remain unchanged following the filing of the bankruptcy petitions. Through various intermediate companies, control of Audacy License DIP remains as it was, subject to the jurisdiction and oversight of the Bankruptcy Court. Accordingly, the use of FCC Form 2100 Schedule 316 is appropriate for this transaction. See 47 C.F.R. § 73.3540(f)(4); *1998 Biennial Regulatory Review – Streamlining of Mass Media Applications, Rules and Procedures*, 13 FCC Rcd 11349, 11375 (1998).

¹ Concurrently herewith, Audacy is submitting (1) applications for Commission consent to the involuntary *pro forma* assignment and transfer of control of wireless licenses and transmit-receive earth station authorizations held by Audacy License, and (2) notifications to the Commission of the involuntary *pro forma* assignment and transfer of control of receive-only earth station registrations held by Audacy License and an affiliate.