

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

In re:	)	
	)	Chapter 11
AUDACY, INC., <i>et al.</i> ,	)	
	)	Case No. 24-90004 (CML)
Debtors. <sup>1</sup>	)	
	)	(Jointly Administered)

**VERIFIED STATEMENT OF THE  
AD HOC FIRST LIEN GROUP PURSUANT TO BANKRUPTCY RULE 2019**

Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), certain beneficial holders or the investment advisors or managers for certain beneficial holders as identified on Exhibit A hereto (collectively, the “Ad Hoc First Lien Group”) hereby submit this verified statement (this “Verified Statement”) and in support hereof state as follows:

1. In or around September 2022, the Ad Hoc First Lien Group (as comprised from time to time) was formed and retained attorneys currently affiliated with Gibson, Dunn & Crutcher LLP (“Gibson Dunn”) to represent it as counsel in connection with a potential restructuring of the outstanding debt obligations of the above-captioned debtors (collectively, the “Debtors”) and certain of their subsidiaries and affiliates. Subsequently, in November 2023, Gibson Dunn contacted Howley Law PLLC (“Howley”) to serve as Texas co-counsel to the Ad Hoc First Lien Group.

2. As of the date of this Verified Statement, Gibson Dunn and Howley represent (as that term is defined in Bankruptcy Rule 2019(a)(2)) the Ad Hoc First Lien Group, comprised of

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<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://dm.epiq11.com/Audacy> (the “Case Website”). The location of the Debtors’ corporate headquarters and service address for purposes of these chapter 11 cases is: 2400 Market Street, 4th Fl, Philadelphia, PA 19103.

the beneficial holders or the investment advisors or managers for certain beneficial holders that are identified on **Exhibit A** hereto in their capacities as lenders under that certain Credit Agreement, dated as of October 17, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), by and among Audacy Capital Corp. (formerly known as Entercom Media Corp.), as borrower, the Guarantors (as defined in the Credit Agreement) party thereto from time to time, the lenders and issuing banks party thereto from time to time, and Wilmington Savings Fund Society, FSB, as administrative and collateral agent.

3. Gibson Dunn and Howley do not represent or purport to represent any other entities in connection with the Debtors’ chapter 11 cases. Gibson Dunn and Howley do not represent the Ad Hoc First Lien Group as a “committee” (as such term is used in the Bankruptcy Code and Bankruptcy Rules) and do not undertake to represent the interests of, and are not fiduciaries for, any creditor, party in interest, or other entity that has not signed a retention agreement with Gibson Dunn. In addition, the Ad Hoc First Lien Group does not represent or purport to represent any other entities in connection with the Debtors’ chapter 11 cases. Each member of the Ad Hoc First Lien Group does not represent the interests of, nor act as a fiduciary for, any person or entity other than itself in connection with the Debtors’ chapter 11 cases.

4. Upon information and belief formed after due inquiry, Gibson Dunn and Howley do not hold any disclosable economic interests (as that term is defined in Bankruptcy Rule 2019(a)(1)) in relation to the Debtors.

5. The names and addresses of each of the members of the Ad Hoc First Lien Group, together with the nature and amount of the disclosable economic interests held by each of them in relation to the Debtors, are set forth in **Exhibit A** attached hereto. The information set forth in

**Exhibit A** is based on information provided to Gibson Dunn and Howley by the members of the Ad Hoc First Lien Group and is intended only to comply with Bankruptcy Rule 2019 and not for any other purpose.

6. The undersigned verifies that the foregoing is true and correct to the best of its knowledge.

7. Nothing contained in this Verified Statement is intended or shall be construed to constitute: (i) a waiver or release of the rights of any of the members of the Ad Hoc First Lien Group to have any final order entered by, or other exercise of the judicial power of the United States performed by an Article III court; (ii) a waiver or release of the rights of any of the members of the Ad Hoc First Lien Group to have any and all final orders in any and all non-core matters entered only after de novo review by a United States District Judge; (iii) consent to the jurisdiction of the Court over any matter; (iv) an election of remedy; (v) a waiver or release of any rights of any of the members of the Ad Hoc First Lien Group may have to a jury trial; (vi) a waiver or release of the right to move to withdraw the reference with respect to any matter or proceeding that may be commenced in these chapter 11 cases against or otherwise involving any of the members of the Ad Hoc First Lien Group; or (vii) a waiver or release of any other rights, claims, actions, defenses, setoffs or recoupments to which any of the members of the Ad Hoc First Lien Group are or may be entitled under the Credit Agreement, in law or in equity, applicable law or under any agreement or otherwise, with all such rights, claims, actions, defenses, setoffs or recoupments being expressly reserved in all respects.

8. The Ad Hoc First Lien Group, through their undersigned counsel, reserve the right to amend or supplement this Verified Statement in accordance with the requirements of Bankruptcy Rule 2019 at any time in the future.

Dated: January 8, 2024  
Houston, Texas

Respectfully submitted,

*/s/ Tom A. Howley*

**Tom A. Howley**

Texas Bar No. 24010115

**Eric Terry**

Texas Bar No. 00794729

HOWLEY LAW PLLC

Pennzoil Place – South Tower

711 Louisiana St., Suite 1850

Houston, Texas 77002

Telephone: 713-333-9125

Email: tom@howley-law.com

Email: eric@howley-law.com

**Scott J. Greenberg**

New York Bar No. 4126991

**Matthew J. Williams**

New York Bar No. 3019106

**Tommy Scheffer**

New York Bar No. 5695598

*(Applications for Pro Hac Vice Admission  
Pending)*

GIBSON, DUNN & CRUTCHER LLP

200 Park Avenue

New York, New York 10166

Telephone: 212-351-4000

Facsimile: 212-351-4035

Email: sgreenberg@gibsondunn.com

Email: mjwilliams@gibsondunn.com

Email: tscheffer@gibsondunn.com

-and-

**AnnElyse Scarlett Gains**

New York Bar No. 5196100

District of Columbia Bar No. 1614955

*(Application for Pro Hac Vice Admission  
Pending)*

GIBSON, DUNN & CRUTCHER LLP

1050 Connecticut Avenue, N.W.

Washington, DC 20036-5306

Telephone: 202-955-8500

Email: agains@gibsondunn.com

*Attorneys for the Ad Hoc First Lien Group*

**Certificate of Service**

I certify that on January 8, 2024, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

*/s/ Tom A. Howley*

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Tom A. Howley

**Exhibit A**

**MEMBERS OF THE AD HOC FIRST LIEN GROUP**<sup>1</sup>

<b>Name and Address</b>	<b>1L Term Loans</b>	<b>1L Revolving Credit Facility</b>	<b>Other Disclosable Economic Interests</b>
<b>PGIM, Inc.</b> , as investment advisor, subadvisor and/or collateral manager  PGIM, Inc., P.O. Box 32339 Newark, NJ 07102	\$56,850,070.83	N/A	N/A
<b>Mockingbird Credit Opportunities Company LLC</b>  2021 McKinney Avenue, Suite 1200 Dallas, TX 75201	\$26,500,000.00	N/A	\$2,000,000.00 of Second Lien Notes due 2027 \$10,000,000.00 of Second Lien Notes due 2029
<b>Goldman Sachs Asset Management, L.P.</b> , solely in its capacity as manager or advisor to certain of its funds and accounts and not as principal  200 West Street, 3rd Floor New York, NY 10282	\$28,305,574.00	N/A	\$13,670,000.00 of Second Lien Notes due 2027
<b>Goldman Sachs Asset Management B.V.</b>  Prinses Beatrixlaan 35 2595 AK Den Haag, The Netherlands	N/A	N/A	\$14,177,000.00 of Second Lien Notes due 2029
<b>MJX Asset Management LLC</b>  12 East 49th St., Floor 38 New York, NY 10017	\$7,959,912.75	N/A	N/A
<b>Sound Point Capital Management, LP</b>  375 Park Avenue, 34th Floor New York, NY 10152	\$5,980,761.39	N/A	N/A

<sup>1</sup> Amounts listed on this **Exhibit A** represent aggregate interests held by, or held by funds or accounts managed or advised by, the listed entities or their respective affiliates, as applicable. Amounts listed on this **Exhibit A** do not include unexercised options to purchase additional debt the exercise of which would have no effect on the aggregate holdings set forth herein or any claims for, without limitation, fees, expenses, accrued and unpaid interest, premiums, make-wholes, or indemnification that may be owing under any credit agreement, indenture or other instrument, agreement or document. Certain amounts listed on this **Exhibit A** include unsettled trades and beneficial ownership via participation. To the best of Gibson Dunn's knowledge, the information included herein is accurate as of close of business January 5, 2024.

Name and Address	1L Term Loans	1L Revolving Credit Facility	Other Disclosable Economic Interests
<b>Solus Alternative Asset Management LP</b> 25 Maple St., 2nd Floor Summit, NJ 07901	\$32,275,793.29	N/A	N/A
Certain funds or accounts managed, advised, sub-advised or affiliated with <b>Cross Ocean Partners Management LP</b> 60 Arch Street, 3rd Floor Greenwich, CT 06830	N/A	\$91,545,454.52	N/A
<b>Benefit Street Partners LLC</b> 9 West 57th Street, Suite 4920 New York, NY 10019	\$12,685,314.69	N/A	\$5,751,000.00 of Second Lien Notes due 2029
<b>Columbia Cent CLO Advisers, LLC</b> 100 N Pacific Coast Highway, Suite 650 El Segundo, CA 90245	\$8,248,817.60	N/A	N/A
<b>Blue Owl Liquid Credit Advisors, LLC</b> , on behalf of certain funds and accounts 1 Greenwich Plaza, Suite C, 2nd Floor Greenwich, CT 06830	\$8,625,964.21	N/A	N/A
<b>SI Capital Commercial Finance LLC</b> 230 Park Avenue, 19th Floor New York, NY 10169	\$62,613,574.58	\$6,000,000.00	N/A
<b>Lakestar Finance LLC</b> 250 West 55th Street New York, NY 10019	\$55,834,984.72	N/A	N/A
<b>HG Vora Capital Management, LLC</b> 330 Madison Avenue, 21st Floor New York, NY 10017	\$181,111,019.22	\$122,272,727.33	N/A