

Securities registered pursuant to Section 12(b) of the Act:

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On August 17, 2022, the Board of Directors (the “Board”) of Cumulus Media Inc. (the “Company”), upon the recommendation of the Nominating and Governance Committee of the Board, appointed Deborah A. Farrington to serve as a director, effective August 19, 2022. With Ms. Farrington's appointment, the Board is now comprised of seven members. In addition, the Board has appointed Ms. Farrington to the Audit Committee of the Board, effective August 19, 2022. Ms. Farrington, who satisfies the independence requirements of Nasdaq Stock Market and the Securities and Exchange Commission (the “SEC”) rules, will serve for an initial term to expire concurrently with the terms of the other members of the Board at the Company's 2023 annual meeting of stockholders, and until her successor is duly elected and qualified.

There are no arrangements or understandings between Ms. Farrington and any other persons pursuant to which Ms. Farrington was appointed as a director, and Ms. Farrington is not a party to any transaction with the Company reportable pursuant to Item 404(a) of Regulation S-K under the Securities Act of 1933. Ms. Farrington's compensation will be consistent with other non-employee members of the Board, which is described in the Company's Proxy Statement on Schedule 14A filed with the SEC on March 28, 2022, and as may be amended from time to time by the Board.

**Item 7.01. Regulation FD Disclosure.**

On August 22, 2022, the Company issued a press release announcing the appointment of Ms. Farrington to the Board, as described under Item 5.02, above. A copy of the press release is attached as Exhibit 99.1 to this Current Report. The information included in Exhibit 99.1 is being “furnished” and shall not be deemed “filed” for purposes of Section 18 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be incorporated by reference in any filing under the U.S. Securities Act of 1933, as amended, or the Exchange Act.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
<a href="#">99.1</a>	Press Release dated August 22, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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## **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

### **CUMULUS MEDIA INC.**

By:

/s/ Francisco J. Lopez-Balboa

Name: Francisco J. Lopez-Balboa

Title: Executive Vice President, Chief Financial Officer

Date: August 22, 2022



WHERE EVERY VOICE MATTERS

## Cumulus Media Appoints Deborah Farrington to Board of Directors

ATLANTA, GA, August 22, 2022 — Cumulus Media Inc. (NASDAQ: CMLS) today announced that Deborah Farrington, Co-Founder and Managing Partner of StarVest Partners, LP, has been appointed to the Cumulus Media Board of Directors.

“Deborah is a highly respected and accomplished venture capital pioneer and experienced board member of Fortune 500 and leading public technology companies,” said Mary G. Berner, President and Chief Executive Officer of Cumulus Media. “As such, Deborah brings valuable strategic insights that will support the execution of our audio-first strategy and nicely complement our existing Board expertise. We are confident that Deborah’s proven business acumen will be a great asset in the boardroom as we build on the strong results that our business plan has delivered to date. We are thrilled to welcome her to our Board of Directors.”

“I am honored to join the Cumulus Media Board at such an exciting time for the Company,” said Farrington. “Cumulus offers a highly attractive experience for both listeners and advertisers, and I have been particularly impressed by the rapid expansion of its digital businesses. I am looking forward to working with my fellow Board members and the management team to drive further growth and long-term value for Cumulus shareholders.”

### About Deborah Farrington

Deborah is co-founder and managing partner of New York City-based StarVest Partners, founded in 1997 to invest in technology-enabled business services. StarVest is one of the largest women majority-owned venture capital firms. In addition, she is a director of NCR, Inc. (NYSE: NCR), Ceridian HCM Holdings, Inc. (NYSE: CDAY), and RedBall Acquisition Corp. (NYSE: RBAC), and has chaired all major board committees. Formerly, she was lead director of NetSuite prior to its acquisition by Oracle in 2016. Earlier in her career, she was CEO of Victory Ventures, a multi-strategy investment firm headquartered in New York City, a managing director of Asian Oceanic Group in New York and Hong Kong, and an investment banker and division director of Merrill Lynch in New York, Hong Kong, and Tokyo. She began her career at the Chase Manhattan Bank.

She has been named multiple times to the Forbes Midas List of Top 100 Venture Capitalists and in 2018 received the Foreign Policy Association Medal for Achievement in Financial Services. She received an MBA from the Harvard Business School where she has served on the Visiting Committee and is a graduate of Smith College where she has served on the Board of Trustees.

## **About Cumulus Media**

Cumulus Media (NASDAQ: CMLS) is an audio-first media company delivering premium content to over a quarter billion people every month — wherever and whenever they want it. Cumulus Media engages listeners with high-quality local programming through 405 owned-and-operated radio stations across 86 markets; delivers nationally-syndicated sports, news, talk, and entertainment programming from iconic brands including the NFL, the NCAA, the Masters, CNN, the AP, the Academy of Country Music Awards, and many other world-class partners across more than 9,500 affiliated stations through Westwood One, the largest audio network in America; and inspires listeners through the Cumulus Podcast Network, its rapidly growing network of original podcasts that are smart, entertaining and thought-provoking. Cumulus Media provides advertisers with personal connections, local impact and national reach through broadcast and on-demand digital, mobile, social, and voice-activated platforms, as well as integrated digital marketing services, powerful influencers, full-service audio solutions, industry-leading research and insights, and live event experiences. Cumulus Media is the only audio media company to provide marketers with local and national advertising performance guarantees. For more information, visit [www.cumulusmedia.com](http://www.cumulusmedia.com).

**For further information, please contact:**

**Cumulus Media Inc.**

Investor Relations Department

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