UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2022

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ______ to ______

Commission File Number: 001-39568

Radius Global Infrastructure, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**88-1807259**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
3 Bala Plaza East, Suite 502	
Bala Cynwyd, Pennsylvania	**19004**
(Address of principal executive offices)	(Zip Code)

(610) 660-4910

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value $0.0001 per share	RADI	Nasdaq Global Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 6, 2022, there were 92,733,191 shares of Class A Common Stock outstanding.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We make forward-looking statements in this Quarterly Report on Form 10-Q (this "Quarterly Report") within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are subject to risks and uncertainties. For these statements, we claim the protections of the safe harbor for forward-looking statements contained in such Sections. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may," "will" or similar expressions, their negative or other variations or comparable terminology.

Forward-looking statements are based on current beliefs, assumptions and expectations based upon our historical performance and on our current plans, estimates and expectations in light of information available to us. Any forward-looking statement speaks only as of the date on which it is made. Except as required by law, we are not obligated to, and do not intend to, publicly update or revise any forward-looking statements made herein after the date of this Quarterly Report, whether as a result of new information, future events or otherwise. Forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business, prospects, growth strategy and liquidity. Actual results may differ materially from those set forth in the forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

Certain important factors that we think could cause our actual results to differ materially from expected results are summarized below. Other factors besides those listed could also adversely affect us. We operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time and it is not possible for management to predict all such risks and uncertainties or how they may affect us. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Important factors that could cause our actual results to differ materially from those indicated in these statements include, but are not limited to:

- the extent that wireless carriers (mobile network operators, or "MNOs") or tower companies consolidate their operations, exit the wireless communications business or share site infrastructure to a significant degree;
- the extent that new technologies reduce demand for wireless infrastructure;
- competition for assets;
- whether the Tenant Leases for the wireless communication tower, antennae or other communications infrastructure located on our real property interests are renewed with similar rates or at all;
- the extent of unexpected lease cancellations, given that most of the Tenant Leases associated with our assets may be terminated upon limited notice by the MNO or tower company and unexpected lease cancellations could materially impact cash flow from operations;
- economic, political, cultural, regulatory and other risks to our operations outside the U.S., including risks associated with fluctuations in foreign currency exchange rates and local inflation rates;
- the effect of the Electronic Communications Code in the United Kingdom, which may limit the amount of lease income we generate in the United Kingdom;
- the extent that we continue to grow at an accelerated rate, which may prevent us from achieving profitability or positive cash flow at a company level (as determined in accordance with GAAP) for the foreseeable future, particularly given our history of net losses and negative net cash flow;
- the fact that we have incurred a significant amount of debt and may in the future incur additional indebtedness;
- the extent that the terms of our debt agreements limit our flexibility in operating our business;
- the impact of the ongoing COVID-19 pandemic and the response thereto;
- the extent that unfavorable capital markets environments impair our growth strategy, which requires access to new capital;

- the adverse effect that increased market interest rates may have on our interest costs, the value of our assets and on the growth of our business;
- the adverse effect that perceived health risks from radio frequency energy may have on the demand for wireless communication services;
- our ability to protect and enforce our real property interests in, or contractual rights to, the revenue streams generated by leases on our communications sites;
- the loss, consolidation or financial instability of any of our limited number of customers;
- our ability to pay dividends or satisfy our financial obligations;
- whether we are required to issue additional shares of Class A Common Stock pursuant to the terms of the Series A Founder Preferred Stock or the APW OpCo LLC Agreement or upon the exercise of options to acquire shares of Class A Common Stock, which would dilute the interests of holders of our Class A Common Stock;
- the possibility that securities or industry analysts do not publish or cease publishing research or reports about us, our business, or our market, or if they change their recommendations regarding our securities adversely; and
- the other risks and uncertainties described under "Risk Factors" in Part I, Item 1A of the Annual Report on Form 10-K for the fiscal year ended December 31, 2021 (the "Annual Report").

These risks included here are not exhaustive and should be read in conjunction with the other cautionary statements that are included elsewhere in this Quarterly Report, in the "Risk Factors" section of the Annual Report, and in our other filings with the Securities and Exchange Commission. Other sections of this Quarterly Report describe additional factors that could adversely affect our business and financial performance. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

References in this Quarterly Report to "Radius," the "Company," "we," "our," or "us" mean Radius Global Infrastructure, Inc. together with its subsidiaries except where the context otherwise requires. Any capitalized terms not otherwise defined above have been defined elsewhere in this Quarterly Report.

RADIUS GLOBAL INFRASTRUCTURE, INC.
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PART I. FINANCIAL INFORMATION

ITEM 1. UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

RADIUS GLOBAL INFRASTRUCTURE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

(in thousands, except share amounts)

	March 31, 2022	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	$ 565,739	$ 456,146
Restricted cash	1,942	2,085
Trade receivables, net	9,747	7,933
Prepaid expenses and other current assets	21,546	20,685
Total current assets	598,974	486,849
Real property interests, net:		
Right-of-use assets - finance leases, net	318,961	301,865
Telecom real property interests, net	1,222,573	1,174,186
Real property interests, net	1,541,534	1,476,051
Intangible assets, net	8,095	7,914
Property and equipment, net	1,085	1,789
Goodwill	80,509	80,509
Deferred tax asset	853	160
Restricted cash, long-term	224,579	173,962
Other long-term assets	7,090	9,701
Total assets	$ 2,462,719	$ 2,236,935
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 39,831	$ 36,995
Rent received in advance	28,241	24,485
Finance lease liabilities, current	12,656	10,567
Telecom real property interest liabilities, current	5,779	3,828
Total current liabilities	86,507	75,875
Finance lease liabilities	23,215	24,766
Telecom real property interest liabilities	9,779	12,884
Long-term debt, net of debt discount and deferred financing costs	1,492,993	1,272,225
Deferred tax liability	76,527	62,296
Other long-term liabilities	4,927	5,231
Total liabilities	1,693,948	1,453,277
Commitments and contingencies		
Stockholders' equity:		
Series A Founder Preferred Stock, $0.0001 par value; 1,600,000 shares authorized; 1,600,000 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively	—	—
Series B Founder Preferred Stock, $0.0001 par value; 1,386,033 shares authorized; 1,386,033 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively	—	—
Class A Common Stock, $0.0001 par value; 1,590,000,000 shares authorized; 92,731,191 and 92,159,612 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively	9	9
Class B Common Stock, $0.0001 par value; 200,000,000 shares authorized; 12,657,689 and 11,551,769 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively	—	—
Additional paid-in capital	1,043,420	1,038,740
Accumulated other comprehensive loss	(42,706)	(27,784)
Accumulated deficit	(282,569)	(278,132)
Total stockholders' equity attributable to Radius Global Infrastructure, Inc.	718,154	732,833
Noncontrolling interest	50,617	50,825
Total liabilities and stockholders' equity	$ 2,462,719	$ 2,236,935

See accompanying notes to condensed consolidated financial statements.

RADIUS GLOBAL INFRASTRUCTURE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)
(in thousands, except share and per share amounts)

	Three months ended March 31, 2022	Three months ended March 31, 2021
Revenue	$ 30,599	$ 22,172
Cost of service	841	295
Gross profit	29,758	21,877
Operating expenses:		
Selling, general and administrative	22,687	15,389
Share-based compensation	4,592	4,103
Amortization and depreciation	18,751	14,080
Impairment - decommissions	765	687
Total operating expenses	46,795	34,259
Operating loss	(17,037)	(12,382)
Other income (expense):		
Realized and unrealized gain on foreign currency debt	24,232	14,607
Interest expense, net	(16,098)	(8,987)
Other income (expense), net	1,092	(2,145)
Total other income (expense), net	9,226	3,475
Loss before income tax expense (benefit)	(7,811)	(8,907)
Income tax expense (benefit)	(3,166)	(722)
Net loss	(4,645)	(8,185)
Net loss attributable to noncontrolling interest	(208)	(606)
Net loss attributable to stockholders	(4,437)	(7,579)
Stock dividend payment to holders of Series A Founders Preferred Stock	—	(31,391)
Net loss attributable to common stockholders	$ (4,437)	$ (38,970)
Loss per common share:		
Basic and diluted	$ (0.05)	$ (0.66)
Weighted average common shares outstanding:		
Basic and diluted	92,104,971	59,479,707

See accompanying notes to condensed consolidated financial statements.

RADIUS GLOBAL INFRASTRUCTURE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (Unaudited)
(in thousands)

	Three months ended March 31, 2022	Three months ended March 31, 2021
Net loss	$ (4,645)	$ (8,185)
Other comprehensive loss:		
Foreign currency translation adjustment	(14,922)	(14,302)
Comprehensive loss	$ (19,567)	$ (22,487)

See accompanying notes to condensed consolidated financial statements.

RADIUS GLOBAL INFRASTRUCTURE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (Unaudited)
(in thousands, except share amounts)

	Three months ended March 31, 2022 and 2021												
	Series A Founder Preferred Stock		Series B Founder Preferred Stock		Common Shares		Class B Shares		Additional paid-in capital	Accumulated other comprehensive income (loss)	Accumulated deficit	Noncontrolling interest	Total stockholders' equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at January 1, 2022	1,600,000	$ -	1,386,033	$ -	92,159,612	$ 9	11,551,769	$ -	$ 1,038,740	$ (27,784)	$ (278,132)	$ 50,825	$ 783,658
Exercise of stock options	-	-	-	-	10,985	-	-	-	88	-	-	-	88
Share-based compensation	-	-	-	-	560,594	-	1,105,920	-	4,592	-	-	-	4,592
Foreign currency translation adjustment	-	-	-	-	-	-	-	-	-	(14,922)	-	-	(14,922)
Net loss	-	-	-	-	-	-	-	-	-	-	(4,437)	(208)	(4,645)
Balance at March 31, 2022	1,600,000	$ -	1,386,033	$ -	92,731,191	$ 9	12,657,689	$ -	$ 1,043,420	$ (42,706)	$ (282,569)	$ 50,617	$ 768,771
Balance at January 1, 2021	1,600,000	$ -	1,386,033	$ -	58,425,000	$ -	11,414,030	$ -	$ 673,955	$ 15,768	$ (213,237)	$ 55,582	$ 532,068
Stock dividend	-	-	-	-	2,474,421	-	197,739	-	-	-	-	-	—
Exercise of warrants	-	-	-	-	100	-	-	-	-	-	-	-	—
Exercise of stock options	-	-	-	-	2,600	-	-	-	-	-	-	-	—
Share-based compensation	-	-	-	-	309,921	-	-	-	4,103	-	-	-	4,103
Foreign currency translation adjustment	-	-	-	-	-	-	-	-	-	(14,302)	-	-	(14,302)
Net loss	-	-	-	-	-	-	-	-	-	-	(7,579)	(606)	(8,185)
Balance at March 31, 2021	1,600,000	$ -	1,386,033	$ -	61,212,042	$ -	11,611,769	$ -	$ 678,058	$ 1,466	$ (220,816)	$ 54,976	$ 513,684

See accompanying notes to condensed consolidated financial statements.

RADIUS GLOBAL INFRASTRUCTURE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(in thousands)

	Three months ended March 31, 2022	Three months ended March 31, 2021
Cash flows from operating activities:		
Net loss	$ (4,645)	$ (8,185)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Amortization and depreciation	18,751	14,080
Amortization of finance lease and telecom real property interest liabilities discount	367	317
Impairment – decommissions	765	687
Realized and unrealized gain on foreign currency debt	(24,232)	(14,607)
Amortization of debt discount and deferred financing costs	1,106	135
Provision for bad debt expense	98	(45)
Share-based compensation	4,592	4,103
Deferred income taxes	(3,986)	(1,909)
Change in assets and liabilities:		
Trade receivables, net	(1,707)	(151)
Prepaid expenses and other assets	1,563	(1,878)
Accounts payable, accrued expenses and other long-term liabilities	(1,309)	4,084
Rent received in advance	3,978	3,969
Net cash provided by (used in) operating activities	(4,659)	600
Cash flows from investing activities:		
Investments in real property interests and related intangible assets	(73,128)	(104,684)
Purchases of property and equipment	(195)	(328)
Net cash used in investing activities	(73,323)	(105,012)
Cash flows from financing activities:		
Borrowings under debt agreements	256,203	93,940
Repayments of term loans and other debt	(1,804)	(54)
Debt issuance costs	(5,653)	(1,780)
Proceeds from exercises of stock options	88	—
Repayments of finance lease and telecom real property interest liabilities	(4,359)	(4,481)
Net cash provided by financing activities	244,475	87,625
Net change in cash and cash equivalents and restricted cash	166,493	(16,787)
Effect of change in foreign currency exchange rates on cash, cash equivalents and restricted cash	(6,426)	(1,927)
Cash and cash equivalents and restricted cash at beginning of period	632,193	215,448
Cash and cash equivalents and restricted cash at end of period	$ 792,260	$ 196,734
Supplemental disclosure of cash and non-cash transactions:		
Cash paid for interest	$ 15,459	$ 9,502
Cash paid for income taxes	$ 150	$ 581

See accompanying notes to condensed consolidated financial statements.

1. Organization

Radius Global Infrastructure, Inc. (together with its subsidiaries, "Radius" and/or the "Company") is a holding company that, as of March 31, 2022, owned approximately 94% of APW OpCo LLC ("APW OpCo"), which is the parent of AP WIP Investments Holdings, LP ("AP Wireless"), one of the largest international aggregators of rental streams underlying wireless and other essential communications infrastructure sites through the acquisition of telecom real property interests and contractual rights. The Company typically purchases, primarily for a lump sum, the right to receive future rental payments generated pursuant to an existing lease (and any subsequent lease or extension or amendment thereof) between a property owner and an owner of a wireless tower, antennae or other communications infrastructure (each such lease, a "Tenant Lease"). Typically, the Company acquires the rental stream by way of a purchase of a real property interest in the land underlying the wireless tower antennae or other real property related communications infrastructure. These are most commonly easements, usufructs, leasehold and sub-leasehold interests, or fee simple interests, each of which provides the Company the right to receive the rents from the Tenant Lease. In addition, the Company purchases contractual interests, such as an assignment of rents, either in conjunction with the property interest or as a stand-alone right.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying condensed consolidated financial statements include the accounts of the Company and its majority-owned or controlled subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. The condensed consolidated financial statements included herein have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") and the rules and regulations of Securities and Exchange Commission for interim reporting. The financial information included herein is unaudited. However, the Company believes that all adjustments, which are of a normal and recurring nature, considered necessary for a fair presentation of its financial position and results of operations for such periods have been included herein. The condensed consolidated financial statements and related notes should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2021 (the "Annual Report"). The results of operations for the three months ended March 31, 2022 are not necessarily indicative of the results that may be expected for the entire year.

Use of Estimates

The preparation of the condensed consolidated financial statements, in conformity with GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Significant Accounting Policies

The Company's significant accounting policies are described in detail in Note 2 to the Company's consolidated financial statements included in the Annual Report. There have been no material changes to the Company's significant accounting policies during the three months ended March 31, 2022.

3. Cash, Cash Equivalents and Restricted Cash

The Company is required to maintain cash collateral at certain financial institutions. These include amounts that are required to be held in escrow accounts, which, subject to certain conditions, are available to the Company under certain of its long-term debt agreements. Accordingly, these balances contain restrictions as to their availability and usage and are classified as restricted cash in the condensed consolidated balance sheets. The reconciliation of cash and cash equivalents and restricted cash reported within the applicable balance sheet that sum to the total of the same such amounts shown in the condensed consolidated statements of cash flows is as follows:

	March 31, 2022	December 31, 2021
Cash and cash equivalents	$ 565,739	$ 456,146
Restricted cash	1,942	2,085
Restricted cash, long term	224,579	173,962
Total cash and cash equivalents and restricted cash	$ 792,260	$ 632,193

4. Real Property Interests

Real property interests, net consisted of the following:

	March 31, 2022	December 31, 2021
Right-of-use assets – finance leases	$ 339,882	$ 319,457
Telecom real property interests	1,320,185	1,257,373
	1,660,067	1,576,830
Less accumulated amortization:		
Right-of-use assets - finance leases	(20,921)	(17,592)
Telecom real property interests	(97,612)	(83,187)
Real property interests, net	$ 1,541,534	$ 1,476,051

The Company's real property interests typically consist of leasehold interests or fee simple interests, acquired either through an upfront payment or on an installment basis from property owners who have leased their property to companies that own telecommunications infrastructure assets. The agreements that provide for the leasehold interests typically are easement agreements or similar arrangements, which provide the Company with certain beneficial rights, but not obligations, with respect to the underlying Tenant Leases. The beneficial rights acquired principally include the right to receive the rental income related to the lease with the in-place tenant, and in certain circumstances, additional rents. In most cases, the stated term of the leasehold interest is longer than the remaining term of the in-place Tenant Lease, which provides the Company with the right and opportunity for renewals and extensions. In cases in which the Company acquires a leasehold interest, the Company is both a lessor and a lessee. Although the Company has the rights under the acquired leasehold interests over the duration of the entire term, the underlying tenant, in most cases, can terminate their lease acquired by the Company within a short time frame (30 to 180 day notice) without penalty. Similarly, when the Company acquires a fee simple interest, the beneficial rights associated with the in-place Tenant Leases are acquired and the Company owns the property underlying or containing the telecommunication infrastructure assets.

The costs of acquiring a real property interest are recorded either as a right-of-use asset, if the arrangement is determined to be a lease at the inception of the agreement under Accounting Standards Codification ("ASC") Topic 842, *Leases* ("ASC 842"), or as a telecom real property interest asset, if the acquisition meets the definition of an asset acquisition. Telecom real property interests and finance lease right of use assets are stated at cost less accumulated amortization, and amortization is computed using the straight-line method over their estimated useful lives. Finance lease right-of-use assets are amortized over the lesser of the lease term or the estimated useful life of the underlying asset associated with the leasing arrangement.

Right-Of-Use Assets – Finance Leases and Related Liabilities

For a real property interest arrangement determined to be a lease, the Company records a right-of-use asset and a lease liability. The weighted-average remaining lease term for leases classified as finance leases was 40.1 years as of March 31, 2022 and December 31, 2021. The Company recorded finance lease expense and interest expense associated with finance lease liabilities in the condensed consolidated statements of operations as follows:

	Three months ended March 31, 2022	Three months ended March 31, 2021
Finance lease expense	$ 3,598	$ 2,391
Interest expense – lease liability	$ 256	$ 185

The Company's lease agreements do not state an implicit borrowing rate; therefore, an internal incremental borrowing rate was determined based on information available at the lease commencement date for the purposes of determining the present value of lease payments. The incremental borrowing rate reflects the cost to borrow on a securitized basis in each geographical market. The weighted-average incremental borrowing rate was 4.1% and 3.9% as of March 31, 2022 and December 31, 2021, respectively.

Supplemental cash flow information related to finance leases for the respective periods was as follows:

	Three months ended March 31, 2022	Three months ended March 31, 2021
Cash paid for amounts included in the measurement of finance lease liabilities:		
Operating cash flows from finance leases	$ 136	$ 62
Financing cash flows from finance leases	$ 3,170	$ 2,632
Finance lease liabilities arising from obtaining right-of-use assets	$ 3,565	$ 3,659

Telecom Real Property Interests and Related Liabilities

For acquisitions of real property interests accounted for under the acquisition method of accounting, the recorded amount of the telecom real property interest asset represents allocation of the purchase price based on the contractual cash flows associated with the Tenant Lease, including rights and opportunities for renewals thereof.

Under certain circumstances, the contractual payments for the acquired telecom real property interests are made to property owners on a noninterest-bearing basis over a specified period of time. Included in telecom real property interest liabilities in the condensed consolidated balance sheets, the liabilities associated with telecom real property interests were initially measured at the present value of the unpaid payments.

For telecom real property interests, amortization expense was $14,545 and $11,199 for the three months ended March 31, 2022 and 2021, respectively. As of March 31, 2022, amortization expense to be recognized for each of the succeeding five years was as follows:

Remainder of 2022	$ 48,100
2023	63,579
2024	63,579
2025	63,052
2026	63,052
Thereafter	921,211
	$ 1,222,573

Maturities of finance lease liabilities and telecom real property interest liabilities as of March 31, 2022 were as follows:

	Finance Lease	Telecom Real Property Interest
Remainder of 2022	$ 8,311	$ 2,569
2023	12,213	8,576
2024	6,486	3,730
2025	4,296	402
2026	3,126	368
Thereafter	4,191	558
Total lease payments	38,623	16,203
Less amounts representing future interest	(2,752)	(645)
Total liability	35,871	15,558
Less current portion	(12,656)	(5,779)
Non-current liability	$ 23,215	$ 9,779

As of March 31, 2022, the weighted-average remaining contractual payment term for finance leases was 3.3 years.

5. Intangible Assets

Intangible assets subject to amortization consisted of the following:

	March 31, 2022	December 31, 2021
In-place lease intangible asset		
Gross carrying amount	$ 10,795	$ 10,295
Less accumulated amortization:	(2,700)	(2,381)
Intangible assets, net	$ 8,095	$ 7,914

Amortization expense was $355 and $309 for the three months ended March 31, 2022 and 2021, respectively. The Company reviewed the portfolio of real property interests and intangible assets for impairment, in which the Company identified wireless communication sites for which impairment charges were recorded in Impairment – decommissions in the condensed consolidated statements of operations.

As of March 31, 2022, the intangible asset amortization expense to be recognized for each of the succeeding five years was as follows:

Remainder of 2022	$ 1,002
2023	1,166
2024	1,009
2025	869
2026	761
Thereafter	3,288
	$ 8,095

6. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consisted of the following:

	March 31, 2022	December 31, 2021
Interest payable	$ 8,965	$ 8,805
Accrued liabilities	1,082	923
Taxes payable	15,140	11,980
Payroll and related withholdings	4,740	7,961
Accounts payable	3,787	1,891
Professional fees accrued	3,812	3,428
Current portion of operating lease liabilities	877	850
Other	1,428	1,157
Total accounts payable and accrued expenses	$ 39,831	$ 36,995

7. Debt

Long-term debt, net of unamortized debt discount and deferred financing costs, consisted of the following:

	March 31, 2022	December 31, 2021
DWIP Loan Agreement	$ 102,600	$ 102,600
Facility Agreement	663,789	681,747
DWIP II Loan Agreement	75,000	75,000
Subscription Agreement	165,731	169,119
Convertible Notes	264,500	264,500
ArcCo Subscription Agreement	249,652	—
Other debt	847	2,565
Less: unamortized debt discount and financing fees	(29,126)	(23,306)
Debt, carrying amount	$ 1,492,993	$ 1,272,225

ArcCo Subscription Agreement

In December 2021, AP WIP ArcCo Investments, LLC ("ArcCo Investments"), a subsidiary of AP Wireless, entered into a subscription agreement (the "ArcCo Subscription Agreement") providing for loans of up to €750,000. The ArcCo Subscription Agreement provides for funding to ArcCo Investments, the sole borrower thereunder, in the form of promissory certificates consisting of tranches in Euros, Pound Sterling, and U.S. Dollars.

The ArcCo Subscription Agreement contains certain financial condition and testing covenants (such as interest coverage and leverage limits) as well as restrictive and operating covenants relating to, among others, future indebtedness and liens and other material activities of ArcCo Investments and its affiliates. Obligations under the Subscription Agreement are guaranteed by AP WIP Investments, LLC ("AP WIP Investments"), a subsidiary of AP Wireless, and secured by a debt service reserve account and escrow cash account of ArcCo Investments available for making of incremental asset acquisitions, as well as secured by direct equity interests and bank accounts of ArcCo Investments and certain other subsidiaries.

In January 2022, ArcCo Investments borrowed €225,000 ($257,490 USD equivalent) of the amount available under the ArcCo Subscription Agreement. Net of an issue discount of approximately $1,287, the funded amount of the borrowing under the ArcCo Subscription Agreement was approximately $256,203. In connection with this borrowing, $5,000 was funded to the debt service reserve account. The initial borrowing accrues interest at a fixed annual rate of approximately 3.2%, which will be payable quarterly and is scheduled to mature in January 2030, at which time all outstanding principal amounts shall be repaid.

Convertible Notes

In September 2021, the Company issued convertible notes (the "Convertible Notes") in an aggregate principal amount totaling $264,500. The Convertible Notes bear interest at a fixed rate of 2.5% per year, payable semi-annually in arrears on March 15 and September 15 of each year, beginning on March 15, 2022. The Convertible Notes are convertible into cash, shares of the Company's Class A Common Stock, or a combination thereof, at the Company's election, and may be settled as described below. The Convertible Notes will mature on September 15, 2026 (the "Maturity Date"), unless earlier repurchased, redeemed or converted in accordance with their terms.

Prior to the close of business on the business day immediately preceding March 15, 2026, the Convertible Notes will be convertible at the option of the holders only under certain conditions and during certain periods. On or after March 15, 2026, until the close of business on the second scheduled trading day immediately preceding the Maturity Date, holders may convert their Convertible Notes, at their option, at the conversion rate then in effect, irrespective of these conditions. At the date of issuance, the conversion rate for the Convertible Notes was 44.2087 shares of Class A Common Stock per one thousand dollars principal amount of Convertible Notes (equivalent to an initial conversion price of approximately $22.62 per share of Class A Common Stock).

DWIP Loan Agreement

A subsidiary of the Company, AP WIP Holdings, LLC (“DWIP”), is the sole borrower under a loan agreement (the “DWIP Loan Agreement”) that provided funding for the Company’s U.S. operations in U.S. Dollars. The outstanding principal balance was scheduled to mature in October 2023, though a portion or all of the principal balance can be repaid prior to the maturity date in an amount that also would include a prepayment premium of up to 1.0%. Borrowing under the DWIP Loan Agreement bear interest at a fixed rate of 4.25%. Under the DWIP Loan Agreement, escrow and collection account balances are required to be maintained and each are included in restricted cash in the condensed consolidated balance sheets.

In April 2022, DWIP entered into a subscription agreement (the “DWIP Subscription Agreement”) providing for the issuance of promissory certificates of up to $165,000. The monthly fixed coupon rate under the DWIP Subscription Agreement is approximately 3.6% per annum. In connection with entering into the DWIP Subscription Agreement, DWIP borrowed $165,000, using $102,600 to repay the outstanding obligation under the DWIP Loan Agreement plus the prepayment premium of 1% due thereunder. Borrowings under the DWIP Subscription Agreement are scheduled to mature in April 2027.

Facility Agreement (up to £1,000,000)

A subsidiary of the Company, AP WIP International Holdings, LLC (“IWIP”), is the sole borrower under a facility agreement (the “Facility Agreement”) that provides for up to £1,000,000 of borrowings with an initial 10-year term. The Facility Agreement is uncommitted and has the objective of issuing notes that may be denominated in U.S. Dollars, Pound Sterling, Euros, Australian Dollars, or Canadian Dollars. Under the Facility Agreement, debt service reserve and escrow cash account balances are required to be maintained and each are included in restricted cash in the condensed consolidated balance sheets.

Through March 31, 2022, cumulative IWIP borrowings under the Facility Agreement consisted of €327,150 and £228,700 that accrue interest at annual rates ranging from 2.8% to 4.5%. Outstanding principal amounts due under the Facility Agreement as of March 31, 2022 totaling $356,116, $155,555 and $152,118 are scheduled to mature in October 2027, August 2030 and October 2031, respectively. Principal balances under the Facility Agreement may be prepaid in whole on any date, subject to the payment of any make-whole provision (as defined in the Facility Agreement).

DWIP II Loan Agreement

AP WIP Domestic Investment II, LLC (“DWIP II”), a wholly owned subsidiary of AP WIP Investments, is the sole borrower under a junior loan agreement (the “DWIP II Loan Agreement”). Borrowings under the DWIP II Loan Agreement bear interest at 6.0% and are scheduled to mature in April 2023.

Subscription Agreement (up to £250,000)

AP WIP Investments Borrower, LLC, a subsidiary of AP WIP Investments, is the borrower under a subscription agreement (the “Subscription Agreement”) that provides for funding up to £250,000 in the form of nine-year term junior loans consisting of tranches available in Euros, Pound Sterling and U.S. Dollars, and requires a portion of the funding to be held in a debt service reserve account, which is presented in restricted cash in the condensed consolidated balance sheets.

Through March 31, 2022, cumulative borrowings under the Subscription Agreement consisted of fixed and variable rate interest-only notes totaling €105,000 and €40,000, respectively. As of March 31, 2022, borrowings under the Subscription Agreement bear cash-pay interest at rates ranging from 3.8% to 4.25% plus payment-in-kind interest at rates ranging from 1.75% to 2.0% and are scheduled to mature in November 2028. Interest payable in cash is paid quarterly, whereas payment-in-kind interest accrues to the principal balance and is payable upon repayment of principal. Principal balances under the Subscription Agreement may be prepaid in whole on any date, subject to the payment of any applicable prepayment fee.

Interest Rate Cap Agreement

Interest on the variable rate borrowing under the Subscription Agreement is based on the three-month Euro Interbank Offered Rate ("EURIBOR") plus 3.75%. The Company is a party to an interest rate cap agreement, which has a notional amount of €40,000 and terminates in March 2026. The interest rate cap is intended to limit the exposure to increasing interest rates on the variable rate borrowing under our Subscription Agreement in the event that the three-month EURIBOR exceeds 0.25%. The interest rate cap is a derivative financial instrument and was not designated as an effective hedge under ASC Topic 815, *Derivatives and Hedging*. Accordingly, changes in the fair value of the interest rate cap were recognized in Other income (expense), net in the condensed consolidated statement of operations, which was a gain of $1,074 for the three months ended March 31, 2022, and a derivative asset of $1,601 was recorded at fair value in Other long-term assets in the condensed consolidated balance sheet as of March 31, 2022.

The fair value of the interest rate cap was determined using the market standard methodology of discounting the future expected cash receipts that would occur if variable interest rates rise above the strike rate of the cap and incorporated credit valuation adjustments to appropriately reflect the risk of non-performance. The variable interest rates used in the calculation of projected receipts on the cap were based on an expectation of future interest rates derived from observable market interest rate curves and volatilities. The primary inputs to the valuation technique used to measure fair value were ranked, according to their market price observability under the fair value hierarchy, as Level 2 inputs.

Debt Discount and Financing Costs

In connection with the borrowings made under the ArcCo Subscription Agreement in January 2022, deferred financing fees were incurred totaling $5,095, and a discount of $1,287 was recorded. Amortization of debt discount and deferred financing costs, included in interest expense, net in the condensed consolidated statements of operations, was $1,106 and $135 for the three months ended March 31, 2022 and 2021, respectively.

8. Income Taxes

Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The Company reduces the carrying amounts of deferred tax assets by a valuation allowance if, based on the available evidence, it is more likely than not that such assets will not be realized.

Income tax expense (benefit) was a benefit of $(3,166) and $(722) for the three months ended March 31, 2022 and 2021, respectively. For the three months ended March 31, 2022, the effective tax rate was 40.5%, compared to 8.1% for the three months ended March 31, 2021. For the three months ended March 31, 2022, the Company's recorded income tax expense (benefit) in relation to its pre-tax loss was higher than an amount that would result from applying the applicable statutory tax rates to such loss, primarily due to effectively settling a tax position with a taxing jurisdiction that resulted in a $1,202 reduction in the Company's liability for unrecognized income tax benefits and a corresponding benefit in income tax expense (benefit).

9. Stockholders' Equity

Common Stock

Each holder of Class A Common Stock is entitled to one vote per share on all matters and is entitled to ratably receive dividends and other distributions in cash, stock or property of the Company when, as and if declared thereon by the Company's Board of Directors (the "Board") from time to time out of assets or funds of the Company legally available. Each holder of the Company's Class B Common Stock is entitled to one vote per share together as a single class with Class A Common Stock. Shares of Class B Common Stock are deemed to be non-economic interests.

Series A Founder Preferred Stock

As of March 31, 2022, all shares of the Company's Series A Founder Preferred Stock were held by certain of its founders. Each holder of Series A Founder Preferred Stock is entitled to a number of votes equal to the number of shares of Class A Common Stock into which each share of Series A Founder Preferred Stock could then be converted, on all matters on which stockholders are generally entitled to vote.

Stock Dividend on Series A Founder Preferred Stock

In February 2021, the Board declared and paid a stock dividend payment of 2,474,421 shares of Class A Common Stock to the holders of all the issued and outstanding shares of Series A Founder Preferred Stock. Pursuant to the terms of the Series A Founder Preferred Stock, the holders became entitled to receive an annual dividend upon the Board's declaration of such dividend and after the volume weighted average price of the Company's Class A Common Stock was at or above $11.50 for ten consecutive trading days in 2020. The annual dividend amount for 2020, which totaled $31,391, was computed based on 20% of the increase in the market value of one share of Class A Common Stock, being the difference between the average of the volume weighted-average Class A Common Stock prices of the last ten trading days of 2020 of approximately $12.69 and $10.00 per share, multiplied by 58,425,000, which was the number of shares of Class A Common Stock outstanding as of February 10, 2020.

The computed annual dividend amount for 2021 (the "2021 Annual Dividend Amount") was $40,832 based on 20% of the difference between the volume weighted average price of the Class A Common Stock over the last ten consecutive trading days in 2021 of approximately $16.18 and $12.69 per share, which was the highest average price per share previously used in calculating an annual dividend amount. With respect to the 2021 Annual Dividend Amount, on May 6, 2022, the Board declared a stock dividend payment of 2,523,472 shares of Class A Common Stock to be paid on or about May 13, 2022.

Concurrently with the dividend payment of Class A Common Stock, rollover distributions of APW OpCo Class B Common Units, which are held in tandem with the shares of Class B Common Stock, will be made to the holders of the Series A Rollover Profits Units of APW OpCo. Accordingly, the Company will issue in the aggregate 138,005 shares of the Company's Class B Common Stock to the holders of the Series A Rollover Profits Units of APW OpCo concurrent with the stock dividend payment.

Series B Founder Preferred Stock

As of March 31, 2022, all shares of the Company's Series B Founder Preferred Stock were held by certain executive officers and such shares were issued in tandem with LTIP Units (as defined in Note 10). Each holder of Series B Founder Preferred Stock is entitled to a number of votes equal to the number of shares of the Company's Class A Common Stock and Class B Common Stock, respectively, into which each share of Series B Founder Preferred Stock could then be converted, on all matters on which stockholders are generally entitled to vote.

Noncontrolling Interest

As of March 31, 2022, noncontrolling interests consisted of limited liability company units of APW OpCo not owned by Radius. As of March 31, 2022, the portion of APW OpCo not owned by Radius was approximately 5.6%, representing the noncontrolling interest.

10. Share-Based Compensation

Under the Company's 2020 Equity Incentive Plan (the "Equity Plan"), the Compensation Committee of the Board is authorized to grant awards of stock options, stock appreciation rights, restricted stock, stock units, other equity-based awards and cash incentive awards that may be subject to a combination of time and performance-based vesting conditions. In accordance with ASC Topic 718, *Compensation – Stock Compensation*, the Company recognizes share-based compensation expense over the requisite service period of the awards (usually the vesting period) based on the grant date fair value of awards. For share-based compensation awards with performance-based milestones, the expense is recorded over the service period after the achievement of the milestone is probable or the performance condition is achieved.

Subject to adjustment, the maximum number of shares of Company stock (either Class A Common Stock, Class B Common Stock, or Series B Founder Preferred Stock) that may be issued or paid under or with respect to all awards granted under the Equity Plan is 13,500,000, in the aggregate. Generally, awards will deliver shares of Class A Common Stock, Class B Common Stock or Series B Founder Preferred Stock. As of March 31, 2022, there were approximately 535,432 share-based awards collectively available for grant under the Equity Plan.

Long-Term Incentive Plan Units (LTIP Units)

In February 2020, the executive officers of the Company received initial awards (each, an "Initial Award") of Series A LTIP Units and Series B LTIP Units (together with the Series C LTIP Units, the "LTIP Units") and, in tandem with such LTIP Units, an equal number of shares of Class B Common Stock and/or shares of Series B Founder Preferred Stock, respectively. In February 2022, the Company granted the executive officers awards of additional LTIP Units (each, a "2022 LTIP Award"), consisting of Series C LTIP Units and, in tandem with such LTIP Units, an equal number of shares of Class B Common Stock.

The Initial Awards consisted of (i) 3,376,076 time-vesting Series A LTIP Units that either vest over a three-year or five-year service period following the grant date, (ii) 2,023,924 performance-based Series A LTIP Units that are subject to both time and performance vesting conditions, the latter condition based on the attainment of certain common share price hurdles over seven years, and (iii) 1,386,033 Series B LTIP Units that contain only a performance-based vesting condition based on the attainment of certain common share price hurdles over nine years. The 2022 LTIP Awards consisted of (i) 276,481 time-vesting Series C LTIP Units that vest over a three-year service period following the grant date, and (ii) 829,439 performance-based Series C LTIP Units that are subject to both time and two equally-weighted performance vesting conditions, the latter conditions based on the attainment of the following conditions over the three-year period ending December 31, 2024. These conditions are a) certain Company common share price returns relative to equity returns of certain peer publicly-traded companies and a specified equity index (the "Market Condition"); and b) certain growth targets in the Company's annualized in-place rents metric (the "AIPR Growth Condition"). Vesting of the performance-based Series C LTIP Units also is contingent on the recipient's completion of service over a three-year period beginning on the grant date.

A summary of the changes in the LTIP Units for the three months ended March 31, 2022 is presented below:

	Series A LTIP Units	Series B LTIP Units	Series C LTIP Units
Outstanding at December 31, 2021	5,340,000	1,386,033	—
Granted	—	—	1,105,920
Exercised	—	—	—
Outstanding at March 31, 2022	5,340,000	1,386,033	1,105,920
Vested at March 31, 2022	1,651,007	856,693	—

As of March 31, 2022, all awards of Series C LTIP Units are expected to vest. The fair value of each time-vesting Series C LTIP Unit and each Series C LTIP Unit vesting on the attainment of the AIPR Growth Condition was based on the grant date per share fair value of the Company's Class A Common Stock, which was $13.01 per share. For each Market Condition Series C LTIP Unit, fair value was measured as of its grant date using a Monte Carlo method which took into consideration different stock price paths. The weighted-average grant date fair values for each Market Condition Series C LTIP Unit and the assumptions used in the determinations thereof were as follows:

	Market Condition Series C LTIP Units
Weighted-average grant date fair value	$ 7.49
Expected term	3.0 years
Expected volatility	33.0%
Risk-free interest rate	1.8%

For the three months ended March 31, 2022 and 2021, the Company recognized share-based compensation expense of $3,685 and $3,313, respectively, in the aggregate for all grants of LTIP Units. As of March 31, 2022, there was $37,248 of total unrecognized compensation cost related to the LTIP Units granted, which is expected to be recognized over a weighted-average period of 2.7 years.

Restricted Stock

Restricted stock awards granted under the Equity Plan generally are non-transferable until vesting of each award is complete. Each restricted stock award granted under the Equity Plan grants the recipient one share of Class A Common Stock at no cost to the recipient, subject to the terms and conditions of the Equity Plan and associated award agreement. Except for performance-vesting restricted stock awards granted in February 2022 ("Performance RSAs"), vesting of restricted stock awards granted under the Equity Plan is contingent upon the recipient's completion of service, which ranges from one to five years beginning on the grant date.

The Performance RSAs consisted of (i) 133,308 shares of Class A Common Stock that are subject to both time and two equally-weighted performance vesting conditions, the latter conditions based on the attainment of the following conditions over the three-year period ending December 31, 2024: a.) the Market Condition; and b.) the AIPR Growth Condition and (ii) 100,000 shares of Class A Common Stock that are subject to both time and performance vesting conditions, the latter condition based solely on the attainment of growth in certain annualized in-place rents of the Company over the five-year period ending December 31, 2026. Vesting of the Performance RSAs also is contingent on the recipient's completion of service over a period of three or five years beginning on the grant date.

A summary of the changes in the Company's nonvested restricted stock awards for the three months ended March 31, 2022 is presented below:

	Shares	Weighted-Average Grant-Date Fair Value
Nonvested at December 31, 2021	95,292	$ 10.93
Granted	560,594	$ 12.51
Vested	(62,692)	$ (12.54)
Forfeited	—	—
Nonvested at March 31, 2022	593,194	$ 12.25

As of March 31, 2022, all Performance RSAs are expected to vest. The fair value of each Performance RSA vesting on the attainment of annualized in-place rent criteria was based on the grant date per share fair value of the Company's Class A Common Stock, which was $13.01 per share. For each Market Condition Performance RSA, fair value was measured as of its grant date using a Monte Carlo method which took into consideration different stock price paths. The weighted-average grant date fair values for each Market Condition Performance RSA and the assumptions used in the determinations thereof were as follows:

	Market Condition Restricted Stock Awards
Weighted-average grant date fair value	$ 7.49
Expected term	3.0 years
Expected volatility	33.0%
Risk-free interest rate	1.8%

For the three months ended March 31, 2022 and 2021, the Company recognized share-based compensation expense for restricted stock awards of $367 and $496, respectively. As of March 31, 2022, there was $6,987 of total unrecognized compensation cost related to restricted stock awards granted as of March 31, 2022. The total cost is expected to be recognized over a weighted-average period of 3.6 years.

Stock Options

The following table summarizes the changes in the number of common shares underlying options for the three months ended March 31, 2022:

	Shares	Weighted-Average Exercise Price
Outstanding at December 31, 2021	3,989,100	$ 10.32
Granted	330,000	$ 13.32
Exercised	(10,985)	$ 8.14
Forfeited	(17,500)	$ 15.36
Outstanding at March 31, 2022	4,290,615	$ 10.54
Exercisable at March 31, 2022	1,190,815	$ 8.57

Expiring on the tenth anniversary following the grant date, each employee option award vests upon the completion of five years of service. For stock options granted during the three months ended March 31, 2022, the weighted-average grant date fair values for employee stock options and the weighted-average assumptions used in the determinations thereof were as follows:

	Three months ended March 31, 2022
Weighted-average grant date fair value	$ 4.14
Expected term	6.5 years
Expected volatility	26.4%
Risk-free interest rate	1.9%

For the three months ended March 31, 2022 and 2021, the Company recognized share-based compensation expense of $540 and $294, respectively, for stock options granted to employees. As of March 31, 2022, there was $8,707 of total unrecognized compensation cost, which is expected to be recognized over a weighted-average period of 4.0 years.

11. Basic and Diluted Income (Loss) per Common Share

Diluted earnings (loss) per common share is calculated by dividing the net income allocable to common stockholders of Radius by the weighted average number of common shares outstanding, adjusted for the effects of potentially dilutive common stock. For all periods presented with a net loss, the effects of any incremental potential common shares have been excluded from the calculation of loss per common share because their effect would be anti-dilutive. Therefore, the weighted-average shares outstanding used to calculate both basic and diluted loss per common share were the same for periods with a net loss attributable to common stockholders of Radius. The following table sets forth the computation of basic and diluted net loss per common share:

	Three months ended March 31, 2022	Three months ended March 31, 2021
Numerator:		
Net loss attributable to stockholders	$ (4,437)	$ (7,579)
Stock dividend payment to holders of Series A Founder Preferred Stock	—	(31,391)
Net loss attributable to common stockholders	$ (4,437)	$ (38,970)
Denominator:		
Weighted average common shares outstanding - basic and diluted	92,104,971	59,479,707
Basic and diluted loss per common share	$ (0.05)	$ (0.66)

The following potentially dilutive securities have been excluded from the computation of diluted weighted-average shares outstanding as they would be anti-dilutive:

	Three months ended March 31, 2022	Three months ended March 31, 2021
Shares of Series A Founder Preferred Stock	1,600,000	1,600,000
Warrants	—	16,674,700
Stock options	4,290,615	3,326,900
Restricted stock	593,194	95,292
LTIP Units	7,831,953	6,786,033
Convertible Notes	11,693,192	—

12. Commitments and Contingencies

The Company periodically becomes involved in various claims, lawsuits and proceedings that are incidental to its business. In the opinion of management, after consultation with counsel, the ultimate disposition of these matters, both asserted and unasserted, will not have a material adverse impact on the Company's condensed consolidated financial position, results of operations or liquidity.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following management's discussion and analysis of financial condition and results of operations describes the principal factors affecting the results of our operations, financial condition, and changes in financial condition for the three months ended March 31, 2022. This discussion should be read in conjunction with the accompanying Unaudited Condensed Consolidated Financial Statements, and the notes thereto set forth in Part I, Item 1 of this Quarterly Report and the Annual Report.

Overview

We are a holding company with no material assets other than our limited liability company interests in APW OpCo LLC ("APW OpCo"), the parent of AP WIP Investments Holdings, LP ("AP Wireless") and its consolidated subsidiaries. We were incorporated as Landscape Acquisition Holdings Limited ("Landscape") on November 1, 2017 and were formed to undertake an acquisition of a target company or business.

On February 10, 2020 (the "Closing Date"), we acquired a 91.8% interest in APW OpCo through a merger of one of Landscape's subsidiaries with and into APW OpCo, with APW OpCo surviving such merger as a majority owned subsidiary of ours. Following the acquisition, the remaining 8.2% interest in APW OpCo was owned by certain Radius executive officers and members of APW OpCo who chose to roll over their investments in AP Wireless as of the Closing Date. Certain securities of APW OpCo issued and outstanding are subject to time and performance vesting conditions. In addition, all securities of APW OpCo held by persons other than the Company are exchangeable for shares of our Class A Common Stock. Assuming all APW OpCo securities had vested and no securities had been exchanged for Class A Common Stock, we would have owned approximately 87% of APW OpCo as of March 31, 2022.

AP Wireless and its subsidiaries continue to exist as separate subsidiaries of Radius and those entities are separately financed, with each having debt obligations that are not obligations of Radius. For a discussion of our material debt obligations, see "—Contractual Obligations and Material Cash Requirements" below.

AP Wireless

AP Wireless is one of the largest international aggregators of rental streams underlying wireless and other critical digital infrastructure sites through the acquisition of telecom real property interests and contractual rights. AP Wireless typically purchases, primarily for a lump sum, the right to receive future rental payments generated pursuant to an existing lease (and any subsequent lease or extension or amendment thereof) between a property owner and an owner of a wireless tower, antennae, or other digital infrastructure asset (each such lease, a "Tenant Lease"). Typically, AP Wireless acquires the rental stream by way of a purchase of a real property interest underlying or containing the wireless tower, antennae or other digital infrastructure asset, most commonly easements, usufructs, leasehold and sub-leasehold interests, or fee simple interests, each of which provides AP Wireless the right to receive the rents from the Tenant Lease. In addition, AP Wireless purchases contractual interests, such as an assignment of rents, either in conjunction with the property interest or as a stand-alone right. As of March 31, 2022 and December 31, 2021, we had interests, respectively, in 8,330 and 8,186 leases that generate rents for us. These leases related to properties that were situated, respectively, on 6,349 and 6,211 different communications sites, throughout the U.S. and 20 other countries. Revenue was $30.6 million and $22.2 million for the three months ended March 31, 2022 and 2021, respectively. As of March 31, 2022 and December 31, 2021, annualized in-place rents were approximately $125.4 million and $117.9 million, respectively. For a definition of annualized in-place rents and a comparison to revenue, the most directly comparable financial measure recorded in accordance with generally accepted accounting principles in the U.S. ("GAAP"), see "—Non-GAAP Financial Measures" below.

AP Wireless's primary objectives are to acquire, aggregate and hold underlying real property interests and revenue streams critical for wireless and other digital communications. AP Wireless purchases the right to receive future rental payments generated pursuant to an existing Tenant Lease between a property owner and an owner of a wireless tower, antennae or other essential communications infrastructure either through an up-front payment or on an installment basis from landowners who have leased their property to companies that own telecommunications infrastructure assets. The real property interests (other than fee simple interests which are perpetual) typically have stated terms of 30 to 99 years, although some are shorter, and provide AP Wireless with the right to receive the future income from the future Tenant Lease rental payments over a specified duration. In most cases, the stated term of the real property interest is longer than the remaining term of the Tenant Lease, which provides AP Wireless with the right and opportunity for renewals and extensions. In addition to real property rights, AP Wireless acquires contractual rights by way of an assignment of rents. The rent assignment is a contractual obligation pursuant to which the property owner assigns to AP Wireless its right to receive all communications rents relating to the property, including rents arising under the Tenant Lease. A rent assignment relates only to an existing Tenant Lease and therefore would not provide AP Wireless the ability automatically to benefit from lease renewals beyond those provided for in the existing Tenant Lease. However, in these cases, AP Wireless either limits the purchase price of the asset to the term of the current Tenant Lease or obtains the ability to negotiate future leases and a contractual obligation from the property owner to assign rental streams from future Tenant Lease renewals.

AP Wireless's primary long-term objective is to continue to grow its business organically, through annual rent escalators, the addition of new tenants and/or lease modifications, and acquisitively, as it has done in recent years, and fully take advantage of the established asset management platform it has created.

Impact of the COVID-19 Global Pandemic

The COVID-19 pandemic and the response thereto has had an impact in each of the jurisdictions in which we operate and has had a negative impact on economic conditions globally. We continue to monitor developments related to the pandemic, and our decisions will continue to be driven by the health and well-being of our employees, business partners and communities. In addition, as a result of the COVID-19 pandemic, there have been and may continue to be short-term impacts on our ability to acquire new rental streams. Further, global macro-economic conditions resulted in fluctuations in foreign currency exchange rates and heightened volatility in foreign currency exchange rates across multiple currencies. Our revenue and results of operations more generally have not been significantly impacted by the COVID-19 pandemic. To date, COVID-19 has had a limited impact on our underlying assets and revenue streams. However, there can be no assurance that we will not experience disruptions or negative impacts to our revenues and results of operations as the pandemic continues.

The extent to which COVID-19 will ultimately impact our results of operations and financial condition as well as the financial condition of our tenants will depend on numerous evolving factors that we cannot predict. These impacts, individually or collectively, could have a material adverse impact on our results of operations and financial condition as the pandemic continues. For a discussion of the risks posed to our business by the COVID-19 pandemic, see Part I, Item 1A of the Annual Report.

Key Factors Affecting Financial Condition and Results of Operations

We operate in a complex environment with several factors affecting our operations in addition to those described above. The following discussion describes key factors and events that may affect our financial condition and results of operations.

Foreign Currency Translation

Our business operates in twelve different functional currencies. Our reporting currency is the U.S. Dollar. Our results are affected by fluctuations in currency exchange rates that give rise to translational exchange rate risks. The extent of such fluctuations is determined in part by global economic conditions and macro-economic trends.

Movement in exchange rates have a direct impact on our reported revenues. Generally, the impact on operating income or loss associated with exchange rate changes on reported revenues is partially offset from exchange rate impacts on operating expenses denominated in the same functional currencies.

Additionally, we have debt facilities denominated in Euros and Pound Sterling. Movement to the exchange rates for the Euro and Pound Sterling will impact the amount of our reported interest expense.

Interest Rate Fluctuations

Changes in global interest rates may have an impact on the acquisition price of real property interests. Changes to the acquisition price can impact our ability to deploy capital at targeted returns. Historically, we have limited interest rate risk on debt instruments primarily through long-term debt with fixed interest rates.

Competition

We face varying levels of competition in the acquisition of assets in each operating country. Some competitors are larger and include public companies with greater access to capital and scale of operations than we do. Competition can drive up the acquisition price of real property interests, which would have an impact on the amount of revenue acquired on an annual basis.

Network Consolidation

Most of our Tenant Leases associated with our acquired assets permit the tenant to cancel the lease at any time with limited prior notices. Generally, such lease terminations are permitted with only 30 to 180 days' notice from the tenant. The risk of termination is greater upon network sharing or a network consolidation and merger between two MNOs.

Key Statement of Operations Items

Revenue

We generate revenue by acquiring the right to receive future rental payments at operating wireless and other digital infrastructure communications sites generated pursuant to existing Tenant Leases between a property owner and companies that own and operate cellular communication towers and other telecommunications infrastructure. Revenue is generated on in-place existing Tenant Leases, amendments and extensions on in-place existing Tenant Leases, and additional Tenant Leases at the site.

Revenue is recorded as earned over the period in which the lessee is given control over the use of the communication site and recorded over the term of the lease. Rent received in advance is recorded when we receive advance rental payments from the in-place tenants. Contractually owed lease prepayments are typically paid one month to one year in advance.

Selling, general and administrative expense

Selling, general and administrative expense predominantly relates to activities associated with the acquisition of real property interest assets and consists primarily of sales and related compensation expense, marketing expense, data accumulation cost, underwriting costs, legal and professional fees, travel and facilities costs.

Share-based compensation expense

Share-based compensation expense is recorded for equity awards granted to employees and nonemployees over the requisite service period associated with the award, based on the grant-date fair value of the award.

Realized and unrealized gain (loss) on foreign currency debt

Our debt facilities are denominated in Euros, Pound Sterling and U.S. Dollars, with U.S. Dollars being our functional currency. Obligation balances denominated in Euros and Pound Sterling are translated to U.S. Dollars in the balance sheet date and any resulting remeasurement adjustments are reported in our condensed consolidated statement of operations as a gain (loss) on foreign currency debt.

Interest expense, net

Interest expense primarily includes interest due under our debt agreements and amortization of deferred financing costs and debt discounts, net of interest earned on invested cash.

Key Performance Indicators

Leases

Leases is an operating metric that represents each lease we acquire. Each site purchased by us consists of at least one revenue producing lease stream, and many of these sites contain multiple lease streams. We had 8,330 and 8,186 leases as of March 31, 2022 and December 31, 2021, respectively.

Sites

Sites is an operating metric that represents each individual physical location where we have acquired a real property interest or a contractual right that generates revenue. We had 6,349 and 6,211 sites as of March 31, 2022 and December 31, 2021, respectively.

Non-GAAP Financial Measures

We use certain additional financial measures not defined by GAAP that provide supplemental information we believe is useful to analysts and investors to evaluate our financial performance and ongoing results of operations, when considered alongside other GAAP measures such as net income, operating income and gross profit. These non-GAAP measures exclude the financial impact of items management does not consider in assessing our ongoing operating performance, and thereby facilitate review of our operating performance on a period-to-period basis.

EBITDA and Adjusted EBITDA

EBITDA and Adjusted EBITDA are non-GAAP measures. EBITDA is defined as net income (loss) before net interest expense, income tax expense (benefit), and depreciation and amortization. Adjusted EBITDA is calculated by taking EBITDA and further adjusting for non-cash impairment—decommissions expense, realized and unrealized gains and losses on foreign currency debt, realized and unrealized foreign exchange gains/losses associated with non-debt transactions and balances denominated in a currency other than the functional currency, share-based compensation expense and transaction-related costs recorded in selling, general and administrative expenses incurred for incremental business acquisition pursuits (successful and unsuccessful) and related financing and integration activities. Management believes the presentation of EBITDA and Adjusted EBITDA provides valuable additional information for users of the financial statements in assessing our financial condition and results of operations. Each of EBITDA and Adjusted EBITDA has important limitations as analytical tools because they exclude some, but not all, items that affect net income, therefore the calculation of these financial measures may be different from the calculations used by other companies and comparability may therefore be limited. You should not consider EBITDA, Adjusted EBITDA or any of our other non-GAAP financial measures as an alternative or substitute for our results.

The following are reconciliations of EBITDA and Adjusted EBITDA to net income (loss), the most comparable GAAP measure:

(in thousands)	Three months ended March 31, 2022	Three months ended March 31, 2021
(unaudited)		
Net loss	$ (4,645)	$ (8,185)
Amortization and depreciation	18,751	14,080
Interest expense, net	16,098	8,987
Income tax expense (benefit)	(3,166)	(722)
EBITDA	27,038	14,160
Impairment—decommissions	765	687
Realized/unrealized gain on foreign currency debt	(24,232)	(14,607)
Share-based compensation expense	4,592	4,103
Non-cash foreign currency adjustments	405	2,093
Transaction-related costs	140	—
Adjusted EBITDA	$ 8,708	$ 6,436

Acquisition Capex

Acquisition Capex is a non-GAAP financial measure. Our payments for acquisitions of real property interests consist of either a one-time payment upon the acquisition or up-front payments with contractually committed payments made over a period of time, pursuant to each real property interest agreement. In all cases, we contractually acquire all rights associated with the underlying revenue-producing assets upon entering into the agreement to purchase the real property interest and records the related assets in the period of acquisition. Acquisition Capex therefore represents the total cash spent and committed to be spent for the acquisitions of revenue-producing assets during the period measured. Management believes the presentation of Acquisition Capex provides valuable additional information for users of the financial statements in assessing our financial performance and growth, as it is a comprehensive measure of our investments in the revenue-producing assets that we acquire in a given period. Acquisition Capex has important limitations as an analytical tool, because it excludes certain fixed and variable costs related to our selling, marketing and underwriting activities included in selling, general and administrative expenses in the condensed consolidated statements of operations, including corporate overhead expenses. Further, this financial measure may be different from calculations used by other companies and comparability may therefore be limited. You should not consider Acquisition Capex or any of the other non-GAAP measures we utilize as an alternative or substitute for our results.

The following is a reconciliation of Acquisition Capex to the amounts included as an investing cash flow in the condensed consolidated statements of cash flows for investments in real property interests and related intangible assets, the most comparable GAAP measure, which generally represents up-front payments made in connection the acquisition of these assets during the period. The primary adjustment to the comparable GAAP measure is "committed contractual payments for investments in real property interests and intangible assets," which represents the total amount of future payments that we were contractually committed to make in connection with our acquisitions of real property interests and intangible assets that occurred during the period. Additionally, foreign exchange translation adjustments impact the determination of Acquisition Capex.

(in thousands)	Three months ended March 31, 2022	Three months ended March 31, 2021
(unaudited)		
Investments in real property interests and related intangible assets	$ 73,128	$ 104,684
Committed contractual payments for investments in real property interests and intangible assets	4,123	4,511
Foreign exchange translation impacts and other	(2,614)	(1,397)
Acquisition Capex	$ 74,637	$ 107,798

Annualized In-Place Rents

Annualized in-place rents is a non-GAAP measure that measures performance based on annualized contractual revenue from the rents expected to be collected on leases owned and acquired ("in place") as of the measurement date. Annualized in-place rents is calculated using the implied monthly revenue from all revenue producing leases that are in place as of the measurement date multiplied by twelve. Implied monthly revenue for each lease is calculated based on the most recent rental payment under such lease. Management believes the presentation of annualized in-place rents provides valuable additional information for users of the financial statements in assessing our financial performance and growth. In particular, management believes the presentation of annualized in-place rents provides a measurement at the applicable point of time as opposed to revenue, which is recorded in the applicable period on revenue-producing assets in place as they are acquired. Annualized in-place rents has important limitations as an analytical tool because it is calculated at a particular moment in time, the measurement date, but implies an annualized amount of contractual revenue. As a result, following the measurement date, among other things, the underlying leases used in calculating the annualized in-place rents financial measure may be terminated, new leases may be acquired, or the contractual rents payable under such leases may not be collected. In these respects, among others, annualized in-place rents differs from "revenue," which is the closest comparable GAAP measure and which represents all revenues (contractual or otherwise) earned over the applicable period. Revenue is recorded as earned over the period in which the lessee is given control over the use of the wireless communication sites and recorded over the term of the lease. You should not consider annualized in-place rents or any of the other non-GAAP measures we utilize as an alternative or substitute for our results. The following is a comparison of annualized in-place rents to revenue, the most comparable GAAP measure:

(in thousands)	Three months ended March 31, 2022	Year ended December 31, 2021
Revenue for year ended December 31		$ 103,609
Annualized in-place rents as of December 31		$ 117,924
Annualized in-place rents as of March 31	$ 125,363	

Comparison of the results of operations for the three months ended March 31, 2022 and March 31, 2021

Our selected financial information for the three months ended March 31, 2022 and 2021 set forth below has been extracted without material adjustment from our unaudited condensed consolidated financial information included elsewhere in this Quarterly Report.

(in thousands)	Three months ended March 31, 2022	Three months ended March 31, 2021
Condensed Consolidated Statements of Operations Data		
Revenue	$ 30,599	$ 22,172
Cost of service	841	295
Gross profit	29,758	21,877
Selling, general and administrative	22,687	15,389
Share-based compensation	4,592	4,103
Amortization and depreciation	18,751	14,080
Impairment—decommissions	765	687
Operating loss	(17,037)	(12,382)
Realized and unrealized gain on foreign currency debt	24,232	14,607
Interest expense, net	(16,098)	(8,987)
Other income (expense), net	1,092	(2,145)
Loss before income taxes	(7,811)	(8,907)
Income tax expense (benefit)	(3,166)	(722)
Net loss	$ (4,645)	$ (8,185)

Revenue

Revenue was $30.6 million for the three months ended March 31, 2022, compared to $22.2 million for the three months ended March 31, 2021. The increase in revenue was primarily attributable to the additional revenue streams from investments in real property interests, as incremental revenue of $9.2 million was generated in the three months ended March 31, 2022 from Acquisition Capex incurred during the twelve-month period subsequent to March 31, 2021. The remaining $0.8 million decrease was due primarily to unfavorable foreign exchange rate effects on revenue of approximately $1.2 million.

Cost of service

Cost of service was $0.8 million for the three months ended March 31, 2022, compared to $0.3 million for the three months ended March 31, 2021. The increase in cost of service was driven by expenses associated with fee simple interests acquired, primarily for property taxes, during the twelve-month period subsequent to March 31, 2021.

Selling, general and administrative expense

Selling, general and administrative expense was $22.7 million for the three months ended March 31, 2022, compared to $15.4 million for the three months ended March 31, 2021. General and administrative expenses associated with servicing our real property interest assets was $2.2 million and $1.8 million for the three months ended March 31, 2022 and 2021, respectively. Legal and professional fees and other expenses primarily associated with enforcing and protecting our rights under our real property interest arrangements increased by approximately $3.4 million and expenses related to being a U.S. public company increased by approximately $0.9 million from the three months ended March 31, 2021 to the same period in 2022. The remainder of the increase in selling, general and administrative expenses was due primarily to higher compensation expenses, resulting primarily from the effects of increased employee headcount and, to a lesser extent, higher incentive-related compensation costs, totaling approximately $1.9 million.

Share-based compensation

Share-based compensation expense was $4.6 million for the three months ended March 31, 2022, compared to $4.1 million for the three months ended March 31, 2021. The increase in share-based compensation expense was due primarily to the costs associated with the additional awards granted in February 2022.

Amortization and depreciation

Amortization and depreciation expense was $18.8 million for the three months ended March 31, 2022, compared to $14.1 million for the three months ended March 31, 2021. The increase was primarily due to amortization of the real property interests acquired during the twelve months subsequent to March 31, 2021.

Impairment—decommissions

Impairment-decommissions was $0.8 million for the three months ended March 31, 2022, compared to $0.7 million for the three months ended March 31, 2021. The increase was due to a marginally higher number of decommissioned sites in the three months ended March 31, 2022 as compared to the same period in 2021.

Realized and unrealized gain on foreign currency debt

Realized and unrealized gain on foreign currency debt was a gain of $24.2 million and $14.6 million for the three months ended March 31, 2022 and 2021, respectively. The increase in the gain was due primarily to the additional Euro-denominated debt resulting from financing activities in December 2021 and January 2022. Also, in the three months ended March 31, 2022, both the Euro and Pound Sterling weakened relative to the U.S. Dollar, whereas only the Euro decreased relative to the U.S. Dollar in the same period in 2021.

Interest expense, net

Interest expense, net was $16.1 million for the three months ended March 31, 2022, compared to $9.0 million for the three months ended March 31, 2021. The increase in interest expense, net was due primarily to additional interest expense incurred as a result of the additional borrowings and the related incremental deferred financing costs incurred during the twelve months subsequent to March 31, 2021.

Other income (expense), net

Other income (expense), net was income of $1.1 million for the three months ended March 31, 2022, compared to expense of $2.1 million in the three months ended March 31, 2021. Foreign exchange losses recorded in other income (expense), net was $0.4 million and $2.1 million for the three months ended March 31, 2022 and 2021, respectively. Included in other income (expense) for the three months ended March 31, 2022 was an unrealized gain of approximately $1.1 million resulting from adjusting the carrying amount of an interest rate cap to its fair value as of March 31, 2022.

Income tax expense (benefit)

Income tax expense (benefit) was a benefit of $3.2 million for the three months ended March 31, 2022, compared to an income tax benefit of $0.7 million for the three months ended March 31, 2021. In the three months ended March 31, 2022, we effectively settled a tax position with a taxing jurisdiction resulting in a $1.2 million reduction in our liability for unrecognized income tax benefits and a corresponding benefit in our provision for income taxes.

Liquidity and Capital Resources

Our future liquidity will depend primarily on: (i) the operating cash flows of AP Wireless, (ii) our management of available cash and cash equivalents, (iii) cash distributions on sale of existing assets and (iv) the use of borrowings, if any, to fund short-term liquidity needs.

We primarily require cash to pay our operating expenses, service the cash requirements associated with our contractual obligations and acquire additional real property interests and rental streams underlying wireless and other digital infrastructure sites. Our principal sources of liquidity, both short-term and long-term, include revenue generated from our Tenant Leases, our cash and cash equivalents, restricted cash and borrowings available under our credit arrangements. As of March 31, 2022, we had working capital of approximately $512.5 million, including $565.7 million in unrestricted cash and cash equivalents. Additionally, as of March 31, 2022, we had $1.9 million and $224.6 million, including $202.1 million available to use in acquiring international assets, in short-term and long-term restricted cash, respectively.

The summary below presents the significant financing activities that have occurred in 2022:

- In January 2022, AP WIP ArcCo Investments, LLC ("ArcCo Investments"), a subsidiary of AP Wireless, borrowed €225 million ($257.5 USD equivalent) of the amount available under a subscription agreement (the "ArcCo Subscription Agreement") that provides for loans up to €750 million to ArcCo Investments, as the sole borrower thereunder. In connection with the borrowing under the ArcCo Subscription Agreement, $5.0 million was funded to a debt service reserve account. The initial borrowing accrues interest at a fixed annual rate of approximately 3.2%, which will be payable quarterly and is scheduled to mature in January 2030, at which time all outstanding principal amounts shall be repaid.

- As disclosed in Note 7 to our condensed consolidated financial statements, in April 2022, AP WIP Holdings, LLC, (“DWIP”), a subsidiary of AP Wireless, entered into a subscription agreement (the “DWIP Subscription Agreement”) providing for the issuance of promissory certificates of up to $165.0 million. The monthly fixed rate coupon under the DWIP Subscription Agreement is approximately 3.6% per annum. In connection with entering into the DWIP Subscription Agreement, DWIP borrowed $165.0 million, using $102.6 million to repay the outstanding obligation under the DWIP Loan Agreement plus the prepayment premium of 1% due thereunder. Borrowings under the DWIP Subscription Agreement are scheduled to mature in April 2027.

In addition to the available uncommitted borrowing capacity of approximately $1,369.4 million under our various debt facilities, we expect to have access to the worldwide credit and capital markets, subject to market conditions, in order to issue additional debt or equity if needed or desired.

As discussed above under “Impact of the COVID-19 Global Pandemic,” the COVID-19 pandemic could adversely impact our future operating cash flows. Since we do not know the ultimate severity and length of the COVID-19 pandemic, and thus cannot predict the impact it will have on our tenants and on the debt and equity capital markets, we cannot estimate the ultimate impact it will have on our liquidity and capital resources.

Although we believe that our cash on hand, available restricted cash, and future cash from operations of AP Wireless, together with our access to and the credit and capital markets, will provide adequate resources to provide both short-term and long-term liquidity, our access to, and the availability of, financing on acceptable terms in the future will be affected by many factors, including: (i) the performance of AP Wireless and/or its operating subsidiaries, as applicable; (ii) our credit rating or absence of a credit rating and/or the credit rating of our operating subsidiaries, as applicable; (iii) the provisions of any relevant credit agreements and similar or associated documents; (iv) the liquidity of the overall credit and capital markets; and (v) the current state of the economy. There can be no assurances that we will continue to have access to the credit and capital markets on acceptable terms.

Cash Flows

The tables below summarize our cash flows from operating, investing and financing activities for the periods indicated and the cash and cash equivalents and restricted cash as of the applicable period end.

(in thousands)	Three months ended March 31, 2022	Three months ended March 31, 2021
Net cash provided by (used in) operating activities	$ (4,659)	$ 600
Net cash used in investing activities	(73,323)	(105,012)
Net cash provided by financing activities	244,475	87,625

(in thousands)	March 31, 2022	December 31, 2021
Cash and cash equivalents	$ 565,739	$ 456,146
Restricted cash	226,521	176,047

Cash provided by (used in) operating activities

Net cash used in operating activities for the three months ended March 31, 2022 was $4.7 million, compared to net cash provided by operating activities of $0.6 million for the three months ended March 31, 2021. Interest payments for the three months ended March 31, 2022 were approximately $6.0 million higher than the comparable period in 2021.

Cash used in investing activities

Net cash used in investing activities for the three months ended March 31, 2022 and 2021 was $73.3 million and $105.0 million, respectively. Payments to acquire real property interests were $73.1 million and $104.7 million in the three months ended March 31, 2022 and 2021, respectively.

Cash provided by financing activities

Net cash provided by financing activities for the three months ended March 31, 2022 and 2021 was $244.5 million and $87.6 million, respectively. In January 2022, net proceeds from the issuances of debt under the ArcCo Subscription Agreement totaled approximately $256.2 million. In February 2021, we made borrowings under existing facilities totaling approximately $93.9 million.

Contractual Obligations and Material Cash Requirements

Except for the aforementioned borrowings under the ArcCo Subscription Agreement and the DWIP Subscription Agreement, there have been no material changes to our contractual obligations since December 31, 2021. For a summary of our contractual obligations and material cash requirements, see Part II, Item 7 of the Annual Report.

Covenants under Borrowing Agreements

We are subject to certain financial condition and testing covenants (e.g., interest coverage, leverage limits) under each of our borrowing arrangements, which are disclosed in Note 7 to the condensed consolidated financial statements. Limitations on the amount of leverage we may maintain as of any testing period end are included in each of our borrowing arrangements. Summarized in the table below are the leverage limitations for each debt agreement with outstanding borrowings as of March 31, 2022, expressed as a multiple of the borrowing in relation to the then current annual rents in place or revenue of the borrower as defined under the applicable borrowing arrangement and excludes any other adjustments required or allowable under the borrowing agreement:

	Leverage Limitation of Applicable Rent or Revenue
DWIP Loan Agreement	7.75x
Facility Agreement	9.0x
Subscription Agreement	12.0x
DWIP II Loan Agreement	13.0x
ArcCo Subscription Agreement	9.5x

Critical Accounting Estimates

The condensed consolidated financial statements are prepared in conformity with GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. Our critical accounting estimates have not changed materially since December 31, 2021. For a discussion of our critical accounting estimates, see Part II, Item 7 of the Annual Report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Pursuant to Item 305(c) of Regulation S-K, we are not required to provide disclosures under this item until after December 31, 2022.

ITEM 4. CONTROLS AND PROCEDURES.

Disclosure Controls and Procedures

We have established disclosure controls and procedures designed to ensure that material information relating to us, including our consolidated subsidiaries, is made known to the officers who certify our financial reports and to other members of senior management and the Board of Directors.

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Quarterly Report. Based on this evaluation, our principal executive officer and principal financial officer concluded that these disclosure controls and procedures were effective as of March 31, 2022.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter ended March 31, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

We periodically become involved in various claims and lawsuits that are incidental to our business. In the opinion of management, after consultation with counsel, there are no matters currently pending that would, in the event of an adverse outcome, have a material impact on our consolidated financial position, results of operations or liquidity.

Item 1A. Risk Factors.

There were no material changes to the risk factors disclosed in Part I, Item 1A of the Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit Index

Number	Description
3.1	Restated Certificate of Incorporation of Radius Global Infrastructure, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K, filed on March 30, 2021).
3.2	Bylaws of Radius Global Infrastructure, Inc. (incorporated by reference to Exhibit 3.3 to the Company's Post-Effective Amendment to the Registration Statement on Form S-4 (File 333-240173), filed on October 21, 2020).
10.1*	Amendment Letter, dated April 4, 2022, to the Subscription Agreement, dated as of December 21, 2021, by and among AP WIP ArcCo Investments, LLC, as borrower, AP WIP Investments, LLC, as guarantor, the original subscribers and original holders party thereto, and GLAS USA LLC, as registrar.
10.2*†+	Form of Series C Long-Term Incentive Plan Award Agreement.
10.3†	Subscription Agreement, dated as of April 21, 2022, by and among AP WIP Holdings, LLC, as borrower, certain of its subsidiaries as Asset Companies, Operating Companies signatory thereto and Holdings Companies, AP Service Company, LLC, the Holders party thereto, Midland Loan Services, a division of PNC Bank, National Association, as Backup Servicer and Deutsche Bank Trust Company Americas, as Collateral Agent, Calculation Agent and Paying Agent (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-39568), filed on April 26, 2022.
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32**	Certifications filed pursuant to 18 U.S.C. Section 1350
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.
** Furnished herewith.
† Certain schedules and exhibits have been omitted pursuant to Rule 601(a)(5) of Regulation S-K under the Securities Act. A copy of any omitted schedule or exhibit will be furnished to the SEC upon request.
\+ Indicates a management or compensatory plan.

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 thereunto duly authorized.

	RADIUS GLOBAL INFRASTRUCTURE, INC.
May 10, 2022	/s/ Glenn Breisinger
	Glenn Breisinger Chief Financial Officer and Treasurer (Principal Financial Officer)
May 10, 2022	/s/ Gary Tomeo
	Gary Tomeo Chief Accounting Officer (Principal Accounting Officer)

To:

AXA REAL ESTATE INVESTMENT MANAGERS SGP
Tour Majunga, La Défense 9-6, Place de la Pyramide,
92908 Puteaux, Paris,
France

(as "**Voting Representative**", on behalf of the Majority Holders who together form an Affiliated Holder Group)

From:

AP WIP ARCCO INVESTMENTS, LLC
3 Bala Plaza East, Suite 502 Bala Cynwyd
PA 19004
United States of America

AP WIP INVESTMENTS, LLC
3 Bala Plaza East, Suite 502 Bala Cynwyd
PA 19004
United States of America

(together, the "**Obligors**")

Copy to:

GLAS USA LLC
3 Second Street
Suite 206 Jersey City
NJ 07311
United States of America

(the "**Registrar**")

_______________ 2022

Dear Sirs,

Amendment letter to Subscription Agreement

We refer to the issuance of up to €750,000,000 secured and guaranteed promissory certificates to the Original Subscribers pursuant to, and in accordance with, a subscription agreement dated 21 December 2021 (the "**Subscription Agreement**").

1. Background

1.1 This letter is supplemental to and amends the Subscription Agreement.

1.2 Pursuant to clause 32.1(a)(*Amendments*) of the Subscription Agreement, the Majority Holders have consented to the consented to the amendments to the Subscription Agreement contemplated by this letter. Accordingly, the Voting Representative is authorised to execute this letter on behalf of the Majority Holders.

2. Definitions and interpretation

2.1 Unless otherwise defined in this letter, terms defined in the Subscription Agreement shall have the same meaning when used in this letter.

2.2 The rules of interpretation of the Subscription Agreement shall apply to this letter as if set out in this letter save that references in the Subscription Agreement to “this Agreement” shall be construed as references to this letter.

2.3 In this letter:

(a) any reference to a “paragraph” or “Schedule” is, unless the context otherwise requires, a reference to a paragraph or Schedule of this letter; and

(b) paragraph and Schedule headings are for ease of reference only.

2.4 This letter is a designated Finance Document.

3. **Amendments**

3.1 In accordance with the provisions of clause 32.1(a)(*Amendments*) of the Subscription Agreement, the Obligors and the Voting Representative (on behalf of the Majority Holders) hereby agree that as of the Effective Date (as defined below):

(a) clause 18.1(b) of the Subscription Agreement shall be deleted in its entirety and replaced with the following:

*“by no later than 45 days after the end of each Quarterly Period, the Company’s unaudited consolidated financial statements for the relevant Quarterly Period (the “**Quarterly Financial Statements**”).”*

(b) for the purposes of the limit below in Schedule 14 (*Core Concentration Criteria*) of the Subscription Agreement, the footnote shall be amended to add *“Excludes Asset: Bologna Data Centre.”*

*Data centres, towers, DAS and related leases**	*25% maximum (Data centres no more than 10%)*

4. Effective Date

4.1 The provisions of this letter shall take effect on and from the date that this letter is countersigned by you (the "**Effective Date**").

4.2 On and after the Effective Date, each reference in the Subscription Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Subscription Agreement, and each reference in the other Finance Documents to "the Subscription Agreement", "thereunder", "thereof" or words of like import referring to the Subscription Agreement, shall mean and be a reference to the Subscription Agreement as amended hereby and the Subscription Agreement and this letter shall be read and construed as one document.

5. Continuity

5.1 The provisions of the Finance Documents shall, save as amended by this letter, continue in full force and effect.

5.2 Save as set out in paragraph 3, nothing in this letter shall be deemed to be an amendment to the terms of any of the Finance Documents or a waiver or consent by the Finance Parties to any breach or potential breach (present or future) of any of the Finance Documents or any waiver of any default which arises on or after the date of this letter. Nothing in this letter shall prejudice our rights under the Subscription Agreement.

6. Miscellaneous

The provisions of clauses 1.4 (*Third party rights*), 33 (*Confidential Information*), 34 (*Counterparts*) and 36 (*Enforcement*) of the Subscription Agreement shall apply to this letter, as if set out in full and so that references in those provisions to "this Agreement" shall be construed as references to this letter and reference to "party" or "parties" shall be construed as references to parties to this letter.

7. Governing law and jurisdiction

This letter and any dispute or claim (including any non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by English law.

Please sign and return the enclosed copy of this letter to us within three Business Days of the date of this letter to confirm your acceptance of and agreement to its terms.

Yours faithfully,

Signatures

The Obligors

AP WIP ARCCO INVESTMENTS, LLC

By:
Name: Scott G. Bruce

Title: President

Address:3 Bala Plaza East, Suite 502 Bala Cynwyd, PA 19004
Fax:+1 (610) 660-4920
Email: sbruce@radiusglobal.com

Attn: Scott G. Bruce

AP WIP INVESTMENTS, LLC

By:
Name: Scott G. Bruce

Title: President

Address:3 Bala Plaza East, Suite 502 Bala Cynwyd, PA 19004
Fax:+1 (610) 660-4920
Email: sbruce@radiusglobal.com

Attn: Scott G. Bruce

We acknowledge and confirm our agreement to the terms of this letter of which this is a copy.

The Voting Representative

By:
Name: Timothé Rauly

Title: Global Head of Fund Management

For and on behalf of **AXA REAL ESTATE INVESTMENT MANAGERS SGP** as Voting Representative on behalf of the below Majority Holders who together form an Affiliated Holder Group:

AXA Lebensversicherung AG, acting in respect of its principal account
AXA Versicherung AG
AXA Krankenversicherung AG
Deutsche Ärzteversicherung AG
AXA Assicurazioni SPA
AXA Aurora Vida SA de Seguros y Reaseguros - AAV No CFM
AXA Aurora Vida SA de Seguros y Reaseguros – AAV SHAREHOLDER
AXA Seguros Generales Sa De Seguros y Reaseguros
AXA FRANCE VIE, acting through and in respect of its Segment Prudent
AXA FRANCE VIE, acting through and in respect of its Segment Prevoyance
AXA Assurance VIE Mutuelle
AXA Retraite Entreprise – Fonds Libre
AXA Belgium SA

(*Signature Page to Amendment Letter*)

FORM OF AWARD AGREEMENT

for

LONG-TERM INCENTIVE PLAN UNITS AND RESTRICTED STOCK

THIS AWARD AGREEMENT, dated as of February 25, 2022 (the "Grant Date"), is entered into by and among Radius Global Infrastructure, Inc., a company organized under the laws of Delaware (or any successor thereto, the "Company"), APW OpCo LLC, a Delaware limited liability company ("OpCo"), and [●] (the "Member").

W I T N E S S E T H

In consideration of the mutual promises and covenants made herein and the mutual benefits to be derived herefrom, the parties hereto agree as follows:

1. Grants.

(a) Subject to the provisions of this Agreement, the provisions of the Company's 2020 Equity Incentive Plan, as amended or amended and restated from time to time (the "Plan") and the Second Amended and Restated Limited Liability Company Agreement of OpCo, as amended or amended and restated from time to time (the "Operating Agreement") (all capitalized terms used herein shall have the meaning set forth in the Operating Agreement, unless otherwise specified):

(i) OpCo hereby grants to the Member, as of the Grant Date, [●] LTIP Units which are deemed to be "Future LTIP Units" for purposes of the Operating Agreement, and

(ii) the Company hereby grants to the Member, as of the Grant Date, in tandem with the LTIP Units, [●] Non-Economic Shares (within the meaning of the Plan), which shall consist of [●] shares of Class B Common Stock (the "Tandem Common Shares").

The LTIP Notional Amount for each LTIP Unit granted hereunder shall equal $13.01. The Hurdle Amount for each LTIP Unit granted hereunder shall be $1,387,694,724. The LTIP Units are "Other Equity-Based Awards" within the meaning of Section 9 of the Plan. The Tandem Common Shares are Restricted Stock awards as set forth under Section 7 of the Plan.

(b) [●] LTIP Units, along with an equal number of Tandem Common Shares, each granted hereunder, shall be designated as "Series C LTIP Units" pursuant to Section 3.02(c)(iii) of the Operating Agreement, together with such number of Tandem Common Shares, shall be subject solely to service-based vesting conditions (the "Time-Vesting Series C LTIP Awards") and [●] LTIP Units, along with an equal number of Tandem Common Shares, each granted hereunder shall be Series C LTIP Units and, together with such number of Tandem Common Shares, shall be subject to both service-based and performance-based vesting conditions (the "Performance-Vesting Series C LTIP Awards"). The date on which any applicable service-based vesting conditions are scheduled to be satisfied is referred to below as the applicable "Service-Vesting Date", the date on which any applicable performance-based vesting conditions are satisfied is referred to below as the "Performance-Vesting Date", and the date that all applicable service-based and performance-based vesting conditions (other than the condition that an LTIP Unit become an Equitized LTIP Unit) are satisfied (or deemed satisfied) is referred to as the "Vesting Date".

2. Vesting.

(a) *Time-Vesting Series C LTIP Awards*. The Time-Vesting Series C LTIP Awards shall vest in equal annual installments over the three (3)-year period commencing on the Grant Date, *provided* that no Termination of Employment (as defined in the Plan) has occurred prior to the applicable Service-Vesting Date.

(b) *Performance-Vesting Series C LTIP Awards*.

(i) Performance Condition. Subject to the Performance-Vesting Service Condition (as defined in clause (ii) below), the Performance-Vesting Series C LTIP Awards shall vest on the third (3rd) anniversary of the Grant Date subject to the Company's achievement of the performance conditions set forth on Appendix A (the "Performance Conditions") on December 31, 2024, which is the last day of the performance period applicable to the Performance Conditions (the "Performance End Date").

(ii) Service Condition. The service-based vesting condition shall be satisfied with respect to 100% of the Performance-Vesting Series C LTIP Awards on the Performance End Date, *provided* that no Termination of Employment has occurred prior to the applicable Service-Vesting Date (the "Performance-Vesting Service Condition"). Notwithstanding the foregoing, the Performance Conditions may be satisfied (or deemed satisfied pursuant to Section 2(f)(ii)) after Termination of Employment due to death or Disability, but in no event later than the Performance End Date. To the extent that any Performance Conditions have not been satisfied (or deemed satisfied pursuant to Section 2(f)(ii)) on the Performance End Date, any then remaining unvested Performance-Vesting Series C LTIP Awards and related Tandem Common Shares shall be immediately forfeited and canceled without consideration as of such date.

(c) [Reserved.]

(d) Notwithstanding anything in this Agreement or in the Plan to the contrary, in the event that, prior to the applicable Vesting Date, the Member incurs a Termination of Employment for Cause (as defined in the Amended and Restated Employment Agreement among the Company, OpCo and the Member, dated as of February 10, 2020, as amended or amended and restated (the "Employment Agreement")) or due to the Member's voluntary resignation without Good Reason (as defined in the Employment Agreement), all Unvested Awards (as defined below) shall, to the fullest extent permitted by applicable law, be forfeited and canceled without consideration. The Member's LTIP Capital Account with respect to an LTIP Unit that has been forfeited, canceled or terminated shall be treated as provided in Section 3.02(c)(v) of the Operating Agreement. For purposes of this Agreement, "Unvested Award" means any LTIP Unit and the related Non-Economic Shares granted to the Member hereunder (and any Award (as defined in the Plan) into which such LTIP Unit and the related Non-Economic Shares has been converted pursuant to Section 4(c) of the Plan or Section 2(f) of this Agreement), in each case that remains subject to any service-based or performance-based vesting conditions set forth in this Section 2 (other than the condition that such LTIP Unit become an Equitized LTIP Unit).

(e) In the event that the Member incurs a Termination of Employment on or prior to the applicable Vesting Date due to a Termination of Employment by the Company not for Cause or a resignation with Good Reason, all outstanding Unvested Awards (and any related Unvested Distribution Amount (as defined in Section 5 of this Agreement)) shall immediately vest in full, and the Vesting Date in respect of all then outstanding and previously unvested LTIP Units shall be the date of the Member's Termination of Employment. In the event that the Member incurs a Termination of Employment on or prior to the applicable Vesting Date due to (i) the Member's Disability or (ii) the Member's death, the service-based vesting condition for all Unvested Awards (and any related Unvested Distribution Amount) shall be deemed satisfied as follows: (A) in the case of the Time-Vesting Series C LTIP Awards, the LTIP Units shall vest in respect of the one (1)-year vesting period in which the Member's Termination of Employment occurs and, as applicable, the immediately following one (1)-year vesting period (i.e., collectively, an additional sixty-six and two-thirds percent (66.67%) of the original grant of Time-Vesting Series C LTIP Awards shall vest, assuming the Member's Termination of Employment occurred during the two (2)-year period commencing on the Grant Date) and (B) in the case of the Performance-Vested Series C LTIP Awards, the Performance-Vesting Service Condition shall be deemed satisfied on a pro-rata basis, and be equal to a fraction the numerator of which is the number of full months from the Grant Date through December 31 of the year following the year in which such Termination of Employment occurred, and the denominator of which is 36; *provided*, *however,* that vesting will not occur unless and until the applicable Performance Conditions are achieved (or deemed achieved pursuant to Section 2(f)(ii)) on the Performance End Date. Any remaining Performance-Vesting Series C LTIP Awards that have not vested on the Performance End Date shall be immediately forfeited and canceled without consideration as of the Performance End Date. For example, in the case of the Performance-Vesting Series C LTIP Awards, if the Termination of Employment due to death or Disability occurs on the six month anniversary of the Grant Date, then 66% (2/3^{rds}) of the outstanding Performance-Vesting Series C LTIP Awards scheduled to vest on the third (3rd) anniversary of the Grant Date shall remain outstanding, subject to achievement of Performance Conditions on the Performance End Date and the remaining outstanding Performance-Vesting Series C LTIP Awards shall be immediately forfeited and canceled without consideration.

(f) *Change in Control.*

(i) Upon a Change in Control (as defined in the Plan), all outstanding Time-Vesting Series C LTIP Awards shall immediately vest in full.

(ii) Upon a Change in Control, in the case of the Performance-Vesting Series C LTIP Awards, all Performance Conditions shall be deemed satisfied, and all Performance-Vesting Series C LTIP Awards that remain subject to the Performance-Vesting Service Condition may either (A) remain outstanding or (B) be converted in accordance with Section 2(f)(iii) into an award in respect of stock of, or other equity interests in, the acquirer (or one of its Affiliates) based on the value of such Unvested Award (which value, in the case of an Equitized LTIP Unit, shall be determined as if redeemed for a share of Class A Common Stock, in the case of all such LTIP Units on a one-for-one basis and, in the case of a Non-Equitized LTIP Unit, shall be determined in accordance with Section 3.02(c)(v) of the Operating Agreement at the time of such Change in Control) and, following conversion, any such award will be considered an Unvested Award to the extent provided in this Agreement. In the event that the Member incurs a Termination of Employment following the Change in Control under any circumstance set forth in Section 2(e), all Unvested Awards (and any related Unvested Distribution Amount) shall immediately vest in full, and the Vesting Date shall be the date of the Member's Termination of Employment. Notwithstanding the foregoing, solely to the extent required to avoid taxation and penalties under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), the Unvested Awards (and any related Unvested Distribution Amount) shall be settled no later than March 15th of the calendar year (or, if applicable, two and one-half (2 1/2) months after the end of the applicable service recipient's fiscal year) following the later of (1) the calendar year (or fiscal year, as applicable) in which the Change in Control occurs and (2) the calendar year (or fiscal year, as applicable) in which the Unvested Awards (and any related Unvested Distribution Amount) are no longer subject to a "substantial risk of forfeiture" within the meaning of Section 409A of the Code.

(iii) Notwithstanding any other provision of this Agreement, in the event of a Change in Control, in the case of the Performance-Vesting Series C LTIP Awards, unless (A) either (1) the Unvested Awards remain outstanding following the Change in Control or (2) provision is made in connection with the Change in Control for assumption of Unvested Awards or substitution of such Unvested Awards for new awards ("Replacement Awards") covering equity interests in a successor entity, with appropriate adjustments to the number of Unvested Awards, as determined by the Committee (as defined in the Plan) in accordance with Section 2(f)(ii) of this Agreement and Section 3.02(c)(v) of the Operating Agreement prior to the Change in Control pursuant to Section 4(c)(ii) of the Plan, and (B) the material terms and conditions of such Unvested Awards (other than the Performance Conditions) as in effect immediately prior to the Change in Control are preserved following the Change in Control (including, without limitation, with respect to the schedule to satisfy the Performance-Vesting Service Condition, the intrinsic value of the Unvested Awards (or similar potential fair value in accordance with Section 3.02(c)(v) of the Operating Agreement, in the case of a Non-Equitized LTIP Unit), transferability of the Unvested Awards (and interests into which the Unvested Awards may be converted or exchanged) prior to and following the Change in Control and voting power in respect of the Unvested Awards), such Unvested Awards (and any related Unvested Distribution Amount) shall immediately vest in full upon such Change in Control, and the Vesting Date shall be the date of such Change in Control.

(iv) To the extent that the conversion, assumption or substitution of the Performance-Vesting Series C LTIP Awards and the related Tandem Common Shares in connection with a Change in Control would result in the Member incurring tax liability with respect to such Awards, subject to applicable law and any policies of the Company or any successor that impose trading restrictions (such as blackout periods), the Member shall be permitted to sell the number of securities subject to the replacement award that the Company determines to be necessary to satisfy the Member's tax liability incurred in connection with such exchange. Any such securities that the Member is entitled to sell pursuant to this Section 2(f)(iv) will no longer be considered Unvested Awards. In connection with a Change in Control, if any Replacement Awards that are granted to the Member pursuant to Section 2(f)(iii) would be taxable to the Member as ordinary income rather than as long-term capital gains, the material terms and conditions of the Unvested Awards shall not be deemed preserved unless the Member is granted an additional number of Replacement Awards to make the Member substantially whole for such incremental tax liability or the Member is otherwise compensated for such incremental tax liability. The amount of the incremental tax liability shall be determined using the tax rates in effect as of the date of the grant of such Replacement Awards.

3. Representations and Warranties.

(a) The Company hereby represents and warrants that the Tandem Common Shares (i) have been duly authorized and validly issued, (ii) are fully paid and non-assessable, (iii) have been issued in compliance with applicable law, (iv) are not issued in breach or violation of any contract or preemptive rights, rights of first refusal or other similar rights, (v) are free and clear of all Encumbrances except for (A) applicable transfer restrictions pursuant to applicable law, this Agreement, the Plan and the Operating Agreement and (B) the applicable vesting conditions pursuant to this Agreement and (vi) are uncertificated.

(b) OpCo hereby represents and warrants that the LTIP Units (i) have been duly authorized and validly issued, (ii) have been issued in compliance with applicable law, (iii) are not issued in breach or violation of any contract or preemptive rights, rights of first refusal or other similar rights, (iv) are free and clear of all Encumbrances except for (A) applicable transfer restrictions pursuant to applicable law, this Agreement, the Plan and the Operating Agreement and (B) the applicable vesting conditions pursuant to this Agreement and (v) are uncertificated.

(c) The Member represents and warrants that all of the representations and warranties set forth on Appendix B are true and correct in all respects.

4. Nontransferability.

Subject to Section 3.02(c)(iv) of the Operating Agreement, from and after the Grant Date, the Member shall be permitted to transfer the LTIP Units (and the related Tandem Common Shares), whether such LTIP Units are vested or unvested, solely in accordance with Article X of the Operating Agreement. In the event of any such transfer pursuant to the foregoing, prior to the applicable Vesting Date, the Unvested Awards shall remain subject to the terms and conditions of this Agreement (including with respect to vesting and forfeiture) that are applicable to Unvested Awards until such LTIP Units (and the related Tandem Common Shares) are no longer Unvested Awards. From and after the applicable Vesting Date, the LTIP Units (and the related Tandem Common Shares) shall be subject to Section 3.02(c)(iv) of the Operating Agreement and shall not be transferable by the Member, except as set forth in Article X of the Operating Agreement (which shall apply *mutatis mutandis* to the Tandem Common Shares, treating the Tandem Common Shares as LTIP Units).

5. Allocations, Distributions and Dividends.

Allocations and distributions with respect to the LTIP Units (including tax distributions) shall be handled in the manner specified in the Operating Agreement. The amount of any distributions credited under Section 4.01(b) of the Operating Agreement to the Member's LTIP Units prior to the Vesting Date are referred to herein as "Unvested Distribution Amounts". Any such Unvested Distribution Amounts shall be settled through a cash payment (less any prior tax distributions pursuant to Section 4.01(c) of the Operating Agreement in respect of Unvested Distribution Amounts) to the Member upon the applicable Vesting Date. Upon the forfeiture of an Unvested Award pursuant to the terms of this Agreement, all Unvested Distribution Amounts (excluding the amount of tax distributions previously paid pursuant to Section 4.01(c) of the Operating Agreement) allocated to the Member's forfeited LTIP Units shall also be forfeited. The Member's LTIP Capital Account that has been forfeited, canceled or terminated shall be treated as provided in Section 3.02(c)(v) of the Operating Agreement, as applicable. From and after the time that the LTIP Units become fully vested, the rights of the Member to receive distributions with respect to any LTIP Unit shall be governed by the Operating Agreement.

6. Tax Distributions.

Tax distributions in respect of the LTIP Units shall be handled in the manner specified in Section 4.01(c) of the Operating Agreement.

7. Section 83(b) Election.

The Member agrees that the Member will make a protective election to be taxed immediately on the value of the LTIP Units and related Non-Economic Shares on the Grant Date; *provided* that the Member shall not be in breach of this Agreement if Member fails to comply with this Section 7. In order to do so, the Member must file an election with the Internal Revenue Service pursuant to Section 83(b) of the Code, and the applicable Treasury Regulations thereunder (a "Section 83(b) Election") with respect to the LTIP Units and related Non-Economic Shares within 30 days following the Grant Date, on a form attached hereto as Appendix C. The Member will provide a copy of such Section 83(b) Election to OpCo not later than ten (10) days after filing the election with the Internal Revenue Service or other governmental authority.

8. Payment of Transfer Taxes, Fees and Other Expenses.

(a) The Company agrees to pay, or to cause its applicable Affiliate to pay, any and all original issue taxes and stock transfer taxes that may be imposed with respect to the delivery of any LTIP Units or Shares (as defined in the Plan) pursuant to this Agreement, together with any and all other fees and expenses necessarily incurred by the Company or any of its Affiliates in connection therewith.

(b) The Company, or its applicable Affiliates, shall be entitled to withhold from any payments, distributions and allocations to the Member any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state, local or foreign law. If the Company, or its applicable Affiliate, pays any taxes (including any related interest, penalties or additions to tax) in respect of LTIP Units or Shares on the Member's behalf, (i) except if the Member is an "executive officer" (within the meaning of Rule 3b-7 under the Exchange Act (as defined in the Plan)), as may be required to comply with the Sarbanes-Oxley Act of 2002, if requested by OpCo, the Member agrees to reimburse and shall reimburse OpCo for such taxes within thirty (30) days following the Company's request or (ii) if such taxes are paid by OpCo, such taxes shall be governed by Section 5.05 of the Operating Agreement.

(c) Except as otherwise provided in Section 8(a) and Section 8(b), the Member shall be solely responsible for the payment of any taxes in respect of LTIP Units and Shares and shall hold the Company and its Affiliates and their respective directors, officers and employees harmless from any liability arising from the Member's failure to comply with the foregoing provisions of this Section 8(c).

9. Adjustment Provisions.

In the event of any extraordinary dividend or other extraordinary distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, rights offering, stock split, reverse stock split, split-up or spin-off or any other event that constitutes an "equity restructuring" within the meaning of GAAP (as defined in the Plan), the Committee shall, in accordance with Section 4(c)(i) of the Plan, adjust any outstanding LTIP Units and the related Tandem Common Shares, as well as any Performance Conditions.

10. Rights of a Shareholder.

The Member shall have the voting rights with respect to the Shares issued to the Member upon the grant of the related LTIP Unit immediately upon the Grant Date, regardless of whether such LTIP Unit (and related Share) is vested or unvested.

11. Effect of Agreement.

Except as otherwise provided hereunder, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company or OpCo. The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. Nothing in this Agreement or the Plan shall confer upon the Member any right to continue in the employ of the Company or any of its Affiliates or interfere in any way with the right of the Company or any such Affiliates to terminate the Member's service at any time. Until shares of Class A Common Stock are actually delivered to the Member upon a Redemption or Direct Exchange pursuant to Article XI of the Operating Agreement, the Member shall not have any rights as a shareholder in respect of shares of Class A Common Stock; *provided* that the Member shall have all rights as a shareholder in respect of shares of Class B Common Stock.

12. Laws Applicable to Construction; Consent to Jurisdiction.

(a) Notwithstanding anything in the Operating Agreement to the contrary, this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflict of laws that could cause the application of the law of any jurisdiction other than the State of Delaware. In addition to the terms and conditions set forth in this Agreement, the Unvested Awards are subject to the terms and conditions of the Plan, which is hereby incorporated by reference, and the LTIP Units and Shares are subject to the Operating Agreement, which is hereby incorporated by reference. In addition, Shares are subject to the Organizational Document, which are hereby incorporated by reference. By signing this

Agreement, the Member agrees to and is bound by the Plan, the Operating Agreement and the Organizational Document.

(b) Notwithstanding anything in the Operating Agreement to the contrary, any controversy or claim between the Member and the Company, OpCo or any of its or their Affiliates arising out of or relating to or concerning the provisions of this Agreement or the Plan shall be resolved in accordance with the dispute resolution provisions set forth in the Employment Agreement.

13. Section 409A of the Code.

It is intended that the LTIP Units, the Shares and all amounts payable with respect thereto (including the Unvested Distribution Amount) shall be exempt from Section 409A of the Code.

14. Conflicts and Interpretation.

In the event of any conflict between the terms of the Operating Agreement, the Plan and/or this Agreement relating to LTIP Units and the related Tandem Common Shares, the agreements shall take precedence in the following order: (a) this Agreement, (b) the Operating Agreement and (c) the Plan; *provided* that, with respect to the process for, and restrictions and limitations on, amending the Operating Agreement, Section 16.03 of the Operating Agreement (Amendments) shall take precedence over this Agreement. Except as expressly set forth in this Agreement with respect to LTIP Units and the related Tandem Common Shares, the Operating Agreement shall govern the Member's rights and obligations with respect to OpCo under the Operating Agreement. In the event of any ambiguity in this Agreement, or any matters as to which this Agreement is silent, the Plan shall govern including, without limitation, the provisions thereof pursuant to which the Committee has the power, among others, to (i) interpret the Plan, (ii) prescribe, amend and rescind rules and regulations relating to the Plan, and (iii) make all other determinations deemed necessary or advisable for the administration of the Plan; *provided* that all actions by the Committee shall be taken reasonably and in good faith.

15. Amendment.

Any modification, amendment or waiver to this Agreement that shall impair the rights of the Member shall require an instrument in writing to be signed by the Member, the Company and OpCo. The waiver by any of the Member, the Company or OpCo of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

16. Severability.

If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable in any jurisdiction, then such provision, covenant or condition shall, as to such jurisdiction, be modified or restricted to the extent necessary to make such provision valid, binding and enforceable, or, if such provision cannot be modified or restricted, then such provision shall, as to such jurisdiction, be deemed to be excised from this Agreement and any such invalidity, illegality or unenforceability with respect to such provision shall not invalidate or render unenforceable such provision in any other jurisdiction, and the remainder of the provisions hereof shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

17. Headings.

The headings of paragraphs herein are included solely for convenience of reference and shall not affect the meaning or interpretation of any of the provisions of this Agreement.

18. Counterparts.

This Agreement may be executed in counterparts, which together shall constitute one and the same original.

IN WITNESS WHEREOF, as of the date first above written, each of the Company and OpCo has caused this Agreement to be executed on behalf of itself or its applicable Affiliate by a duly authorized officer and the Member has hereunto set the Member's hand.

RADIUS GLOBAL INFRASTRUCTURE, INC.

By:
Name: [●]
Title: [●]

APW OPCO LLC

By:
Name: [●]
Title: [●]

MEMBER

Name: [●]

Exhibit 31.1

CERTIFICATIONS

I, William H. Berkman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Radius Global Infrastructure, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2022	/s/William H. Berkman
	William H. Berkman
	Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Glenn J. Breisinger, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Radius Global Infrastructure, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2022

/s/Glenn J. Breisinger

Glenn J. Breisinger
Chief Financial Officer and Treasurer

Exhibit 32

WRITTEN STATEMENT
OF
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

The undersigned hereby certify that the Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 filed by Radius Global Infrastructure, Inc. with the Securities and Exchange Commission fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the issuer.

May 10, 2022	/s/William H. Berkman
	William H. Berkman
	Chief Executive Officer
May 10, 2022	/s/Glenn J. Breisinger
	Glenn J. Breisinger
	Chief Financial Officer and Treasurer