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, 2023

☐ **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 4, 2023, there were 99,664,040 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 (the "Securities Act"), 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, liquidity and proposed transaction with affiliates of EQT Partners ("EQT") and Public Sector Pension Investment Board ("PSP"). 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:

- our proposed transaction with certain affiliates of EQT and PSP may not be completed in a timely manner or at all, including the risk that any required antitrust and foreign investment approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect us or the expected benefits of the proposed transaction or that the approval of our stockholders is not obtained;
- the possibility that any or all of the various conditions to the consummation of the proposed transaction may not be satisfied or waived, including the failure (a) to receive any required antitrust and foreign investment approvals from any applicable governmental entities (or any conditions, limitations or restrictions placed on such approvals) and (b) to satisfy conditions related to (i) there being no event of default under certain of the Company's existing debt facilities, (ii) certain waivers of change of control provisions under certain of the debt agreements of the Company and its subsidiaries being in full force and effect at the closing, including the possibility that such waivers fail to be in full force and effect at the closing because any two of William H. Berkman, Scott G. Bruce and Richard I. Goldstein have ceased to continue in their current capacities as Chief Executive Officer, President and Chief Operating Officer of the Company, respectively, at the closing and (iii) the Company having a specified minimum cash balance and the Company or any of its subsidiaries having an additional specified amount of additional cash, in each case at the closing;
- the possibility that compliance with the minimum cash condition to the consummation of the proposed transaction may limit the growth of the Company's business, depending on the availability to the Company of other sources of capital that are permitted under the terms of the Merger Agreement;
- the occurrence of any event, change or other circumstance that could give rise to the termination of the proposed transaction, including in circumstances that would require us to pay a termination fee or other expenses;
- the effect of the announcement or pendency of the proposed transaction on our ability to retain and hire key personnel, our ability to maintain the relationships with its customers, suppliers and others with whom it does business, or its operating results and business generally;
- risks related to diverting management's attention from our ongoing business operations;
- the risk that stockholder litigation in connection with the proposed transaction may result in significant costs of defense, indemnification and liability;

- 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, 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 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;
- the possibility that we have established human capital goals and objectives that we may be unable to achieve or that are too optimistic; 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, 2022 (the “Annual Report”).

The 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 may include 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, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	$ 197,879	$ 224,258
Restricted cash	2,417	1,971
Short-term investments	34,612	39,205
Total cash, cash equivalents, restricted cash, and short-term investments	234,908	265,434
Trade receivables, net	11,317	8,200
Prepaid expenses and other current assets	29,747	28,773
Total current assets	275,972	302,407
Real property interests, net:		
Right-of-use assets - finance leases, net	415,981	379,052
Telecom real property interests, net	1,582,164	1,569,676
Real property interests, net	1,998,145	1,948,728
Intangible assets, net	11,811	12,121
Property and equipment, net	1,291	1,241
Goodwill	80,509	80,509
Deferred tax asset	1,636	306
Restricted cash, long-term	61,595	88,054
Other long-term assets	21,209	20,124
Total assets	$ 2,452,168	$ 2,453,490
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 44,121	$ 48,767
Rent received in advance	33,938	26,551
Finance lease liabilities, current	14,392	15,589
Telecom real property interest liabilities, current	4,564	7,975
Total current liabilities	97,015	98,882
Finance lease liabilities	21,768	22,277
Telecom real property interest liabilities	4,076	4,483
Long-term debt, net of debt discount and deferred financing costs	1,521,802	1,503,352
Deferred tax liability	134,238	131,229
Other long-term liabilities	11,585	10,473
Total liabilities	1,790,484	1,770,696
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, 2023 and December 31, 2022, 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, 2023 and December 31, 2022, respectively	—	—
Class A Common Stock, $0.0001 par value; 1,590,000,000 shares authorized; 99,541,524 and 95,283,563 shares issued and outstanding as of March 31, 2023 and December 31, 2022, respectively	10	10
Class B Common Stock, $0.0001 par value; 200,000,000 shares authorized; 10,378,327 and 12,795,694 shares issued and outstanding as of March 31, 2023 and December 31, 2022, respectively	—	—
Additional paid-in capital	1,082,943	1,060,055
Accumulated other comprehensive loss	(64,622)	(85,936)
Accumulated deficit	(384,404)	(338,819)
Total stockholders' equity attributable to Radius Global Infrastructure, Inc.	633,927	635,310
Noncontrolling interest	27,757	47,484
Total liabilities and stockholders' equity	$ 2,452,168	$ 2,453,490

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, 2023	Three months ended March 31, 2022
Revenue	$ 41,214	$ 30,599
Cost of service	1,892	841
Gross profit	39,322	29,758
Operating expenses:		
Selling, general and administrative	29,464	22,687
Share-based compensation	5,184	4,592
Amortization and depreciation	23,085	18,751
Impairment - decommissions	1,050	765
Total operating expenses	58,783	46,795
Operating loss	(19,461)	(17,037)
Other income (expense):		
Realized and unrealized gain (loss) on foreign currency debt	(15,479)	24,232
Interest expense	(17,671)	(16,098)
Other income (expense), net	3,215	1,092
Total other income (expense), net	(29,935)	9,226
Loss before income tax expense (benefit)	(49,396)	(7,811)
Income tax expense (benefit)	(1,584)	(3,166)
Net loss	(47,812)	(4,645)
Net loss attributable to noncontrolling interest	(2,227)	(208)
Net loss attributable to common stockholders	$ (45,585)	$ (4,437)
Loss per common share:		
Basic and diluted	$ (0.48)	$ (0.05)
Weighted average common shares outstanding:		
Basic and diluted	95,821,985	92,104,971

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, 2023	Three months ended March 31, 2022
Net loss	$ (47,812)	$ (4,645)
Other comprehensive income (loss):		
Foreign currency translation adjustment	21,394	(14,922)
Unrealized loss on interest rate derivative	(80)	—
Comprehensive loss	$ (26,498)	$ (19,567)

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, 2023 and 2022												
	Series A Founder Preferred Stock		Series B Founder Preferred Stock		Common Shares		Class B Shares		Additional	Accumulated other comprehensive income (loss)			Total
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	paid-in capital		Accumulated deficit	Noncontrolling interest	stockholders' equity
Balance at January 1, 2023	1,600,000	$ -	1,386,033	$ -	95,283,563	$ 10	12,795,694	$ -	$ 1,060,055	$ (85,936)	$ (338,819)	$ 47,484	$ 682,794
Issuance of shares upon redemption of Class B Common Units	-	-	-	-	2,367,228	-	(2,367,228)	-	17,500	-	-	(17,500)	—
Issuance of shares upon redemption of Series A LTIP Units	-	-	-	-	1,077,149	-	(1,077,149)	-	-	-	-	-	—
Exercise of stock options	-	-	-	-	29,200	-	-	-	204	-	-	-	204
Share-based compensation	-	-	-	-	784,384	-	1,027,010	-	5,184	-	-	-	5,184
Foreign currency translation adjustment	-	-	-	-	-	-	-	-	-	21,394	-	-	21,394
Unrealized loss on interest rate derivative	-	-	-	-	-	-	-	-	-	(80)	-	-	(80)
Net loss	-	-	-	-	-	-	-	-	-	-	(45,585)	(2,227)	(47,812)
Balance at March 31, 2023	1,600,000	$ -	1,386,033	$ -	99,541,524	$ 10	10,378,327	$ -	$ 1,082,943	$ (64,622)	$ (384,404)	$ 27,757	$ 661,684
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

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, 2023	Three months ended March 31, 2022
Cash flows from operating activities:		
Net loss	$ (47,812)	$ (4,645)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization and depreciation	23,085	18,751
Amortization of finance lease and telecom real property interest liabilities discount	460	367
Impairment - decommissions	1,050	765
Realized and unrealized gain on foreign currency debt	15,479	(24,232)
Amortization of debt discount and deferred financing costs	1,715	1,106
Provision for bad debt expense	(64)	98
Share-based compensation	5,184	4,592
Deferred income taxes	(3,446)	(3,986)
Change in assets and liabilities:		
Trade receivables, net	(2,790)	(1,707)
Prepaid expenses and other assets	1,813	1,563
Accounts payable, accrued expenses and other long-term liabilities	(3,391)	(1,309)
Rent received in advance	6,700	3,978
Net cash used in operating activities	(2,017)	(4,659)
Cash flows from investing activities:		
Investments in real property interests and related intangible assets	(43,688)	(73,128)
Advance deposits made for real property interest investments	(2,589)	—
Proceeds from sales of real property interests	213	—
Proceeds from maturities of short-term investments	5,000	—
Purchases of property and equipment	(231)	(195)
Net cash used in investing activities	(41,295)	(73,323)
Cash flows from financing activities:		
Borrowings under debt agreements	—	256,203
Repayments of term loans and other debt	—	(1,804)
Debt issuance costs	—	(5,653)
Proceeds from exercises of stock options	204	88
Repayments of finance lease and telecom real property interest liabilities	(11,075)	(4,359)
Net cash provided by (used in) financing activities	(10,871)	244,475
Effect of change in foreign currency exchange rates on cash, cash equivalents and restricted cash	1,791	(6,426)
Net change in cash and cash equivalents and restricted cash	(52,392)	160,067
Cash and cash equivalents and restricted cash at beginning of period	314,283	632,193
Cash and cash equivalents and restricted cash at end of period	$ 261,891	$ 792,260
Supplemental disclosure of cash and non-cash transactions:		
Cash paid for interest	$ 18,008	$ 15,459
Cash paid for income taxes	$ 373	$ 150

See accompanying notes to condensed consolidated financial statements.

1. Organization

Radius Global Infrastructure, Inc. (together with its subsidiaries, "Radius" or the "Company") is a holding company that, as of March 31, 2023, owned approximately 97% 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.

Pending Acquisition by EQT and PSP

On March 1, 2023, the Company and APW OpCo entered into an Agreement and Plan of Merger (the "Merger Agreement") with Chord Parent, Inc., a Delaware corporation ("Parent"), Chord Merger Sub I, Inc., a Delaware corporation and a wholly owned subsidiary of Parent ("Merger Sub I"), and Chord Merger Sub II, LLC, a Delaware limited liability company and a wholly owned subsidiary of Merger Sub I ("Merger Sub II" and, together with Parent and Merger Sub I, the "Parent Parties"). The Merger Agreement provides that, upon the terms and subject to the conditions set forth therein, (a) Merger Sub II will be merged with and into APW OpCo (the "OpCo Merger"), with APW OpCo surviving the OpCo Merger as a subsidiary of Parent and the Company (the "Surviving LLC"), and (b) Merger Sub I will be merged with and into the Company, (the "Company Merger" and, together with the OpCo Merger, the "Mergers"), with the Company surviving the Company Merger as a subsidiary of Parent.

Parent will be a controlled affiliate of EQT and PSP upon consummation of the Mergers. The parties expect the Mergers to close in the third quarter of 2023, subject to the conditions set forth in the Merger Agreement, although there can be no assurance that the Mergers will occur by that date.

If the Merger Agreement is terminated under certain specified circumstances, the Company or Parent will be required to pay a termination fee. The Company will be required to pay Parent a termination fee of $52 million under specified circumstances, including if the Company terminates the Merger Agreement to enter into a Superior Proposal (as defined in the Merger Agreement) or Parent terminates the Merger Agreement because the Company's Board of Directors (the "Board") has made an Adverse Recommendation Change (as defined in the Merger Agreement). Parent will be required to pay the Company a termination fee of $103 million under specified circumstances, including termination of the Merger Agreement by the Company as a result of Parent's material breach of the Merger Agreement or Parent's failure to close the Mergers by the later of (a) five business days after all closing conditions have been satisfied and (b) five business days following the Company's delivery of a written notice to Parent that all of Parent's closing conditions have been satisfied or waived and the Company is ready, willing and able to consummate the Mergers.

Under the Merger Agreement, the consummation of the Mergers is conditioned on, among other things, the Company having available a minimum unrestricted cash balance of $210 million and the Company and its subsidiaries having an additional $30 million, in each case as of the closing. Compliance with this minimum cash condition may limit the growth of the Company's business, depending on the availability to the Company of other sources of capital that are permitted under the terms of the Merger Agreement.

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, 2022 (the "Annual Report"). The results of operations for the three months ended March 31, 2023 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, 2023.

3. Cash and Short-term Investments

Cash and 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 in the condensed consolidated balance sheets that sum to the total of the same such amounts shown in the condensed consolidated statements of cash flows is as follows:

	March 31, 2023	December 31, 2022
Cash and cash equivalents	$ 197,879	$ 224,258
Restricted cash	2,417	1,971
Restricted cash, long term	61,595	88,054
Total cash and cash equivalents and restricted cash	$ 261,891	$ 314,283

Short-term Investments

Investments with original maturities of greater than three months and remaining maturities of less than one year are classified as short-term investments. As of March 31, 2023 and December 31, 2022, short-term investments consisted of United States Treasury Bills that had maturities of greater than three months at their respective purchase dates. Short-term investments are classified as trading securities and, accordingly, are stated at fair value as determined by the most recently traded price of each security at the balance sheet date. Realized and unrealized gains and losses are reported in other income (expense), net in the condensed consolidated statements of operations. For the three months ended March 31, 2023, the Company recorded an unrealized gain associated with its short-term investments of $365. The Company used quoted market prices, which are directly observable Level 1 fair value hierarchy inputs in accordance with Accounting Standards Codification ("ASC") Topic 820, Fair Value Measurements, to measure and record its short-term investments at fair value in the condensed consolidated balance sheets.

4. Real Property Interests

Real property interests, net consisted of the following:

	March 31, 2023	December 31, 2022
Right-of-use assets - finance leases	$ 451,998	$ 410,171
Telecom real property interests	1,740,688	1,708,322
	2,192,686	2,118,493
Less accumulated amortization:		
Right-of-use assets - finance leases	(36,017)	(31,119)
Telecom real property interests	(158,524)	(138,646)
Real property interests, net	$ 1,998,145	$ 1,948,728

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 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 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.

The Company often closes and funds its real property interest prepayment transactions through third-party intermediaries that generally are the Company's retained legal counsel in each jurisdiction. Funds for these transactions are typically deposited with the intermediary, which releases the funds once all closing conditions are satisfied. In other circumstances, the Company deposits monies with the owners of the assets in advance of consummating the acquisition of the real property interest, at which time all conditions are satisfied, the remaining payments are made and the balance of the deposit is included as part of the aggregate acquisition consideration paid for the asset and recorded in real property interest assets. Amounts held by others as deposits at March 31, 2023 and December 31, 2022 totaled $11,416 and $11,883, respectively, and were recorded as other long-term assets in the Company's condensed consolidated balance sheets.

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 at the present value of the arrangement's future lease payments plus any upfront payment. The weighted-average remaining lease term for leases classified as finance leases was 43.1 years as of March 31, 2023 and December 31, 2022.

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, 2023	Three months ended March 31, 2022
Finance lease expense	$ 4,329	$ 3,598
Interest expense - lease liability	$ 337	$ 256

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 associated with recorded finance lease liabilities was 8.5% and 8.2% as of March 31, 2023 and December 31, 2022, respectively.

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

	Three months ended March 31, 2023	Three months ended March 31, 2022
Cash paid for amounts included in the measurement of finance lease liabilities:		
Operating cash flows from finance leases	$ 227	$ 136
Financing cash flows from finance leases	$ 4,850	$ 3,170
Finance lease liabilities arising from obtaining right-of-use assets	$ 3,916	$ 3,565

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 the allocation of the purchase price based on the contractual cash flows associated with the Tenant Lease, including rights and opportunities for renewals thereof, as well as any acquired land for which an allocation of the purchase price is made. As of March 31, 2023 and December 31, 2022, telecom real property interest, net in the condensed consolidated balance sheets included amounts allocated to land of $59,204 and $58,110, respectively.

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 $17,764 and $14,545 for the three months ended March 31, 2023 and 2022, respectively. As of March 31, 2023, amortization expense to be recognized for each of the succeeding five years was as follows:

Remainder of 2023	$ 54,500
2024	73,555
2025	73,536
2026	73,536
2027	73,425
Thereafter	1,174,408

Maturities of finance lease liabilities and telecom real property interest liabilities as of March 31, 2023 were as follows:

	Finance Lease	Telecom Real Property Interest
Remainder of 2023	$ 12,010	$ 3,742
2024	9,405	3,638
2025	7,015	524
2026	4,439	407
2027	3,306	402
Thereafter	5,459	331
Total lease payments	41,634	9,044
Less amounts representing future interest	(5,474)	(404)
Total liability	36,160	8,640
Less current portion	(14,392)	(4,564)
Non-current liability	$ 21,768	$ 4,076

As of March 31, 2023, the weighted-average remaining contractual payment term for finance leases was 3.7 years.

5. Intangible Assets

Intangible assets subject to amortization consisted of the following:

	March 31, 2023	December 31, 2022
In-place lease intangible asset		
Gross carrying amount	$ 16,359	$ 15,800
Less accumulated amortization:	(4,548)	(3,679)
Intangible assets, net	$ 11,811	$ 12,121

Amortization expense was $791 and $355 for the three months ended March 31, 2023 and 2022, 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, 2023, the intangible asset amortization expense to be recognized for each of the succeeding five years was as follows:

Remainder of 2023	$ 1,320
2024	1,506
2025	1,311
2026	1,191
2027	1,046
Thereafter	5,437
	$ 11,811

6. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consisted of the following:

	March 31, 2023	December 31, 2022
Interest payable	$ 9,595	$ 10,853
Accrued liabilities	2,404	1,894
Taxes payable	10,890	10,065
Payroll and related withholdings	4,356	10,612
Accounts payable	2,670	3,318
Professional fees accrued	11,569	9,578
Current portion of operating lease liabilities	962	977
Other	1,675	1,470
Total accounts payable and accrued expenses	$ 44,121	$ 48,767

7. Debt

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

	March 31, 2023	December 31, 2022
DWIP Subscription Agreement	$ 165,000	$ 165,000
ArcCo Subscription Agreement	244,627	241,477
Facility Agreement	638,549	627,871
Subscription Agreement	165,495	162,587
Convertible Notes	264,500	264,500
DWIP II Loan Agreement	75,000	75,000
Less: unamortized debt discount and financing fees	(31,369)	(33,083)
Debt, carrying amount	$ 1,521,802	$ 1,503,352

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 uncommitted 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.

Convertible Notes

In September 2021, the Company issued convertible notes (the “Convertible Notes”) in an aggregate principal amount totaling $264,500. The Convertible Notes are unsecured and 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 Subscription Agreement & DWIP Loan Agreement Repayment

In April 2022, a subsidiary of the Company, AP WIP Holdings, LLC (“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.

Borrowings under the DWIP Subscription Agreement totaled $165,000 and are scheduled to mature in April 2027. Under the DWIP Subscription Agreement, escrow and collection account balances are required to be maintained and each are included in restricted cash in the condensed consolidated balance sheets.

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, 2023, cumulative IWIP borrowings under the Facility Agreement consisted of €327,150 and £228,700 that accrue interest at annual fixed rates ranging from 2.8% to 4.5%. Outstanding principal amounts due under the Facility Agreement as of March 31, 2023 totaling $341,676, $149,568 and $147,305 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"), the borrowings under which bear interest at 6.0% and mature in April 2024.

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 uncommitted 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, 2023, 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, 2023, fixed rate borrowings under the Subscription Agreement accrued cash pay interest at rates ranging from 4.0% to 4.25% and interest on the variable rate borrowing was based on the three-month Euro Interbank Offered Rate ("EURIBOR") plus 3.75%. All borrowings under the Subscription Agreement bear payment-in-kind interest ranging from 1.75% to 2.0%, which was recorded in the carrying amount of long-term debt in the condensed consolidated balance sheets 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

The Company is a party to an interest rate cap agreement ("interest rate cap"), 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 the Subscription Agreement in the event that the three-month EURIBOR exceeds 0.25%. Through December 31, 2022, the interest rate cap was a derivative financial instrument that was not designated as an effective hedge under ASC Topic 815, *Derivatives and Hedging* ("ASC 815"). 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. As of December 31, 2022, the fair value of the interest rate cap was $3,857 and was recorded as a derivative asset in other long-term assets in the condensed consolidated balance sheet.

Effective January 1, 2023, the Company has elected to designate the interest rate cap as a hedge of its exposure to potential variability in its remaining future cash flows that may result from its variable rate borrowing under the Subscription Agreement. As the interest rate cap has been designated and qualifies as an effective cash flow hedge under ASC 815, any gains or losses associated with the changes in the fair value of the interest rate cap determined in periods after December 31, 2022 are recorded in stockholders' equity as a component of accumulated other comprehensive income, net of applicable income taxes. Reclassifications of the gains and losses on the interest rate cap are reclassified out of accumulated other comprehensive income and are recorded as part of interest expense in the condensed consolidated statements of operations in the period in which the variable rate interest payments under the Subscription Agreement impact interest expense.

For the three months ended March 31, 2023, the amount of loss associated with the change in the fair value of the interest rate cap recorded in other comprehensive income was $289 and the amount reclassified out of accumulated other comprehensive income and included in interest expense in the condensed consolidated statements of operations, which totaled $17,671, was $209. The following table presents the fair value of the interest rate cap as well as its classification in the condensed consolidated balance sheets.

Balance sheet location of derivative assets:	**March 31, 2023**	**December 31, 2022**
Interest rate cap designated as cash flow hedge:		
Prepaid and other current assets	$ 1,328	$ —
Other long-term assets	2,314	—
Interest rate cap not designated as cash flow hedge:		
Other long-term assets	—	3,857
Total derivative assets	$ 3,642	$ 3,857

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

Amortization of debt discount and deferred financing costs, included in interest expense in the condensed consolidated statements of operations, was $1,715 and $1,106 for the three months ended March 31, 2023 and 2022, 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 bases for income tax purposes. 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 $(1,584) and $(3,166) for the three months ended March 31, 2023 and 2022, respectively. For the three months ended March 31, 2023, the Company’s recorded income tax benefit in relation to its pre-tax loss was lower than an amount that would result from applying the applicable statutory tax rates to such loss, primarily due to limitations on the recognition of tax benefits as a result of full valuation allowances maintained in several taxing jurisdictions.

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 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, 2023, 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.

Series B Founder Preferred Stock

As of March 31, 2023, 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, 2023, noncontrolling interest consisted of limited liability company units of APW OpCo not owned by Radius, comprising each unit of limited liability company interests of APW OpCo designated as “Class B Common Units” under the Second Amended and Restated Limited Liability Company Agreement of APW OpCo, dated as of July 21, 2020 (the “OpCo LLC Agreement”), each unit of APW OpCo designated as a “Series A Rollover Profit Unit” under the OpCo LLC Agreement and each unit of APW OpCo designated as a “Series B Rollover Profit Unit” (each, a “Series B Rollover Profit Unit”) under the OpCo LLC Agreement. As of March 31, 2023, the portion of APW OpCo not owned by Radius was approximately 3%, which represented the Company's noncontrolling interest. During the three months ended March 31, 2023, certain unitholders initiated redemptions of their interests in APW OpCo, thereby effectively exchanging their Class B Common Units, Series B Rollover Profit Units and the associated tandem shares of Class B Common Stock for 2,367,228 shares of Class A Common Stock. This redemption and exchange resulted in an increase in additional paid-in capital of $17,500 and a corresponding reduction in noncontrolling interest, based on the carrying amounts of the associated Class B Common Units and Series B Rollover Units being exchanged.

10. Share-Based Compensation

Under the Company's 2022 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 the 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 that may be issued or paid under or with respect to all awards granted under the Equity Plan is 25,000,000, 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, 2023, there were 10,151,638 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 connection with evaluations of the Company's executive officers' performance in 2022 and 2021, in February 2023 and February 2022, respectively, the Compensation Committee of the Board granted the executive officers awards of LTIP Units (each, a "2023 LTIP Award" or “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) 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. During the three months ended March 31, 2023, Series A LTIP Units totaling 1,077,149 units were redeemed and exchanged for an equal number of shares of Class A Common Stock.

The 2023 LTIP Awards and the 2022 LTIP Awards each consisted of (i) time-vesting Series C LTIP Units that vest over a three-year service period following the grant date, and (ii) 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 beginning on January 1 of the year in which the award was granted. 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. Time vesting Series C LTIP Units granted pursuant to the 2023 LTIP Awards and 2022 LTIP Awards totaled 256,753 and 276,481, respectively, and performance-based Series C LTIP Units granted pursuant to the 2023 LTIP Awards and 2022 LTIP Awards totaled 770,257 and 829,439, respectively.

A summary of the changes in the LTIP Units for the three months ended March 31, 2023 is presented below:

	Series A LTIP Units	Series B LTIP Units	Series C LTIP Units
Outstanding at December 31, 2022	5,340,000	1,386,033	1,105,920
Granted	—	—	1,027,010
Exercised	(1,077,149)	—	—
Outstanding at March 31, 2023	4,262,851	1,386,033	2,132,930
Vested at March 31, 2023	2,441,321	856,693	92,160

As of March 31, 2023, all awards of Series C LTIP Units are expected to vest. With respect to the 2023 LTIP Awards, 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 $13.63 per share. For each Market Condition Series C LTIP Unit granted pursuant to the 2023 LTIP Awards, fair value was measured as of its grant date using a Monte Carlo method, which took into consideration different stock price paths and utilized the following assumptions in its determination:

	Market Condition Series C LTIP Units
Weighted-average grant date fair value	$ 9.47
Expected term	3.0 years
Expected volatility	45.4%
Risk-free interest rate	4.5%

For the three months ended March 31, 2023 and 2022, the Company recognized share-based compensation expense of $3,908 and $3,685, respectively, in the aggregate for all grants of LTIP Units. As of March 31, 2023, there was $31,362 of total unrecognized compensation cost related to the LTIP Units granted, which is expected to be recognized over a weighted-average period of 2.4 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 2023 and 2022 (each a “2023 Performance RSA” or "2022 Performance RSA"), 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 2023 Performance RSAs consisted of (i) 116,912 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 Market Condition and AIPR Growth Condition over the three-year period beginning on January 1 of the year in which the award was granted 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 beginning on January 1 of the year in which the award was granted. 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. Awards pursuant to the 2022 Performance RSAs also are subject to time and performance vesting provisions that also included conditions regarding the attainment of Company common share price returns; and growth targets in the Company’s annualized in-place rents metric.

A summary of the changes in the Company's nonvested restricted stock awards for the three months ended March 31, 2023 is presented below:

	Shares	Weighted-Average Grant-Date Fair Value
Nonvested at December 31, 2022	593,194	$ 12.28
Granted	784,384	$ 11.37
Vested	(150,902)	$ (12.71)
Forfeited	—	—
Nonvested at March 31, 2023	1,226,676	$ 11.64

As of March 31, 2023, all 2023 Performance RSAs and 2022 Performance RSAs are expected to vest. The fair value of each 2023 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 $13.63 per share. For each 2023 Performance RSA subject to the Market Condition, fair value was measured as of its grant date using a Monte Carlo method, which took into consideration different stock price paths and utilized the following assumptions in its determination:

	Market Condition Restricted Stock Awards
Weighted-average grant date fair value	$ 9.47
Expected term	3.0 years
Expected volatility	45.4%
Risk-free interest rate	4.5%

For the three months ended March 31, 2023 and 2022, the Company recognized share-based compensation expense for restricted stock awards of $724 and $367, respectively. As of March 31, 2023, there was $16,400 of total unrecognized compensation cost related to restricted stock awards granted as of March 31, 2023. The total cost is expected to be recognized over a weighted-average period of 4.0 years.

S***tock Options***

The following table summarizes the changes in the number of common shares underlying options for the three months ended March 31, 2023:

	Shares	Weighted-Average Exercise Price
Outstanding at December 31, 2022	4,392,415	$ 10.53
Granted	—	$ -
Exercised	(29,200)	$ 8.03
Forfeited	(58,300)	$ 14.67
Outstanding at March 31, 2023	4,304,915	$ 10.49
Exercisable at March 31, 2023	1,923,915	$ 9.30

Expiring on the tenth anniversary following the grant date, each employee option award vests upon the completion of five years of service. For the three months ended March 31, 2023 and 2022, the Company recognized share-based compensation expense of $552 and $540, respectively, for stock options granted to employees. As of March 31, 2023, there was $6,921 of total unrecognized compensation cost, which is expected to be recognized over a weighted-average period of 3.3 years.

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

Diluted income (loss) per common share is calculated by dividing the net income (loss) 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, 2023	Three months ended March 31, 2022
Numerator:		
Net loss attributable to stockholders	$ (45,585)	$ (4,437)
Stock dividend payment to holders of Series A Founder Preferred Stock	—	—
Net loss attributable to common stockholders	$ (45,585)	$ (4,437)
Denominator:		
Weighted average common shares outstanding - basic and diluted	95,821,985	92,104,971
Basic and diluted loss per common share	$ (0.48)	$ (0.05)

The following potentially dilutive securities have been excluded from the computation of diluted weighted-average shares outstanding as the shares associated with each of these would have been anti-dilutive:

	Three months ended March 31, 2023	Three months ended March 31, 2022
Shares of Series A Founder Preferred Stock	1,600,000	1,600,000
Stock options	4,304,915	4,290,615
Restricted stock	1,226,676	593,194
LTIP Units	7,781,814	7,831,953
Convertible Notes	11,693,192	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 such incidental 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.

Apart from such incidental matters, the following lawsuits and demand letters have been filed or submitted relating to the Mergers:

On April 4, 2023, the Company received a demand letter from Norfolk County Retirement System, a purported holder of shares of Class A Common Stock, requesting access to certain books and records of the Company to investigate purported breaches of fiduciary duty, director independence and disinterestedness and/or other corporate wrongdoing in connection with the Mergers and related transaction documents. On April 14, 2023, the Company responded to this demand letter by denying the allegations contained therein and objecting to such purported stockholder’s scope of requests but indicating a proper inspection of books and records would be permitted, subject to negotiation of an appropriate scope of production and execution of a standard confidentiality agreement.

Between April 7, 2023 and May 1, 2023, three complaints were filed in connection with the Mergers. On April 7, 2023, a complaint, captioned *Ryan O’Dell v. Radius Global Infrastructure, Inc. et al.*, 23-cv-2956 (S.D.N.Y.), was filed in the United States District Court for the Southern District of New York by a purported holder of shares of Class A Common Stock; on April 12, 2023, a complaint, captioned *Elaine Wang v. Radius Global Infrastructure, Inc. et al.*, 23-cv-3068 (S.D.N.Y.), was filed in the United States District Court for the Southern District of New York by a purported holder of shares of Class A Common Stock; and on May 1, 2023, a complaint, captioned *Shannon Jenkins v. Radius Global Infrastructure, Inc. et al.*, 23-cv-3657 (S.D.N.Y.), was filed in the United States District Court for the Southern District of New York by a purported holder of shares of Class A Common Stock; all three cases named as defendants the Company and members of the Board. The complaints allege, among other things, that the defendants caused to be filed with the SEC a materially incomplete and misleading preliminary proxy statement relating to the Mergers in violation of Sections 14(a) and 20(a) of the Exchange Act and Rule 14a-9 promulgated thereunder. Among other remedies, the complaints seek: an order enjoining the defendants from proceeding with the Mergers unless and until the defendants disclose certain allegedly material information that was allegedly omitted from the preliminary proxy statement; rescinding the Merger Agreement or any of the terms thereof to the extent already implemented or granting rescissory damages; awarding the plaintiffs the costs and disbursements of their actions, including reasonable attorneys’ and expert fees and expenses; and granting such other and further relief as the court may deem just and proper. The Company has not yet formally responded to these complaints, but believes that the allegations contained therein are without merit.

On April 17, 2023, the Company received two demand letters from purported holders of shares of Class A Common Stock and, on April 19, 2023, the Company received a third demand letter from a purported holder of shares of Class A Common Stock, and on May 8, 2023, the Company received a fourth demand letter from a purported holder of shares of Class A Common Stock; all three four letters alleged disclosure deficiencies in the preliminary proxy statement and demanded issuance of corrective disclosures. The Company has not yet formally responded to these demand letters, but believes that the allegations contained therein are without merit.

As of May 9, 2023, the Company was not aware of the filing of other lawsuits or the submission of other demand letters challenging the Mergers and/or alleging deficiencies with respect to the preliminary proxy statement; however, such lawsuits or demand letters may be filed or submitted, respectively, in the future.

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, 2023. 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. All securities of APW OpCo held by persons other than the Company are exchangeable for shares of our Class A Common Stock and certain of these securities that remain outstanding as of March 31, 2023 are subject to time and performance vesting conditions. Assuming all APW OpCo securities had vested and no securities had been exchanged for Class A Common Stock, we would have owned approximately 90% of APW OpCo as of March 31, 2023.

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.

AP Wireless purchases the rights associated with the real property interests either through an up-front payment or on an installment basis from landowners. 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 to fully take advantage of the established asset management platform it has created.

Pending Acquisition by EQT and PSP

On March 1, 2023, the Company and APW OpCo entered into the Merger Agreement with Parent, Merger Sub I and Merger Sub II. The Merger Agreement provides that, upon the terms and subject to the conditions set forth therein, (a) Merger Sub II will be merged with and into APW OpCo, with APW OpCo surviving the OpCo Merger as a subsidiary of Parent and the Company, and (b) Merger Sub I will be merged with and into the Company, with the Company surviving the Company Merger as a subsidiary of Parent.

Parent will be a controlled affiliate of EQT and PSP upon consummation of the Mergers. The parties expect the Mergers to close in the third quarter of 2023, subject to the conditions set forth in the Merger Agreement, although there can be no assurance that the Mergers will occur by that date.

If the Merger Agreement is terminated under certain specified circumstances, the Company or Parent will be required to pay a termination fee. The Company will be required to pay Parent a termination fee of $52 million under specified circumstances, including if the Company terminates the Merger Agreement to enter into a Superior Proposal (as defined in the Merger Agreement) or Parent terminates the Merger Agreement because the Board has made an Adverse Recommendation Change (as defined in the Merger Agreement). Parent will be required to pay the Company a termination fee of $103.0 million under specified circumstances, including termination of the Merger Agreement by the Company as a result of Parent's material breach of the Merger Agreement or Parent's failure to close the Mergers by the later of (a) five business days after all closing conditions have been satisfied and (b) five business days following the Company's delivery of a written notice to Parent that all of Parent's closing conditions have been satisfied or waived and the Company is ready, willing and able to consummate the Mergers.

For additional information relating to the Mergers, please refer to the preliminary proxy statement on Schedule 14A filed with the Securities and Exchange Commission (the "SEC") on April 7, 2023 and other relevant materials that we have filed and may file with the SEC in connection with the Mergers.

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 9,411 and 9,188 leases as of March 31, 2023 and December 31, 2022, 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 7,202 and 7,024 different communications sites as of March 31, 2023 and December 31, 2022, respectively, throughout the U.S. and 20 other countries.

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. Movements 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.

Excluding operations in which the functional currency is the U.S. Dollar, the majority of the recorded amounts comprising balances in our condensed consolidated balance sheets and our condensed consolidated statements of operations are denominated in Euros or Pound Sterling. Both currencies strengthened marginally as compared to the U.S. Dollar during the three months ended March 31, 2023, as increases in the Euro and Pound Sterling exchange rates were approximately 1% and 2%, respectively, as compared to exchanges rates as of December 31, 2022.

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. Additionally, Tenant Leases contain contractual rent increase clauses, or "rent escalators", that are tied to a local inflation index, subject to open market valuation or at a fixed rate of increase, typically at approximately 3%.

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 the functional currency of each borrowing subsidiary. Accordingly, as of each balance sheet date, the remeasurement of the foreign currency debt balances to U.S. Dollars results in the recognition of a gain (loss) on foreign currency debt in the condensed consolidated statements of operations.

Interest expense

Interest expense primarily includes interest due under our debt agreements and amortization of deferred financing costs and debt discounts or premiums.

Non-GAAP Financial Measures

We use certain additional financial measures not defined by generally accepted accounting principles in the United States ("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 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, 2023	Three months ended March 31, 2022
(unaudited)		
Net loss	$ (47,812)	$ (4,645)
Amortization and depreciation	23,085	18,751
Interest expense	17,671	16,098
Income tax expense (benefit)	(1,584)	(3,166)
EBITDA	(8,640)	27,038
Impairment - decommissions	1,050	765
Realized and unrealized (gain) loss on foreign currency debt	15,479	(24,232)
Share-based compensation expense	5,184	4,592
Non-cash foreign currency adjustments	(34)	405
Transaction-related costs	7,195	140
Adjusted EBITDA	$ 20,234	$ 8,708

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, 2023	Three months ended March 31, 2022
(unaudited)		
Investments in real property interests and related intangible assets	$ 43,688	$ 73,128
Committed contractual payments for investments in real property interests and intangible assets	5,279	4,123
Foreign exchange translation impacts and other	(748)	(2,614)
Acquisition Capex	$ 48,219	$ 74,637

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, 2023	Year ended December 31, 2022
(unaudited)		
Revenue for year ended December 31		$ 135,456
Annualized in-place rents as of December 31		$ 157,553
Annualized in-place rents as of March 31	$ 165,779	

Comparison of the results of operations for the three months ended March 31, 2023 and March 31, 2022

Our selected financial information for the three months ended March 31, 2023 and 2022 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, 2023	Three months ended March 31, 2022
Condensed Consolidated Statements of Operations Data		
Revenue	$ 41,214	$ 30,599
Cost of service	1,892	841
Gross profit	39,322	29,758
Selling, general and administrative	29,464	22,687
Share-based compensation	5,184	4,592
Amortization and depreciation	23,085	18,751
Impairment - decommissions	1,050	765
Operating loss	(19,461)	(17,037)
Realized and unrealized gain (loss) on foreign currency debt	(15,479)	24,232
Interest expense	(17,671)	(16,098)
Other income (expense), net	3,215	1,092
Loss before income tax expense (benefit)	(49,396)	(7,811)
Income tax expense (benefit)	(1,584)	(3,166)
Net loss	$ (47,812)	$ (4,645)

Revenue

Revenue was $41.2 million for the three months ended March 31, 2023, compared to $30.6 million for the three months ended March 31, 2022. The increase in revenue was primarily attributable to the additional revenue streams from investments in real property interests, as incremental recurring revenue of approximately $11.0 million was generated in the three months ended March 31, 2023 from Acquisition Capex incurred during the twelve-month period subsequent to March 31, 2022. The remaining $0.4 million decrease was due primarily to unfavorable foreign exchange rate effects on revenue of approximately $1.5 million, offset primarily by the impacts of rent escalations in our Tenant Leases of approximately $1.5 million.

Cost of service

Cost of service was $1.9 million for the three months ended March 31, 2023, compared to $0.8 million for the three months ended March 31, 2022. The increase in cost of service was driven by expenses associated with certain fee simple interests acquired, primarily for property taxes and utilities, during the twelve-month period subsequent to March 31, 2022.

Selling, general and administrative expense

Selling, general and administrative expense was $29.5 million for the three months ended March 31, 2023, compared to $22.7 million for the three months ended March 31, 2022. General and administrative expenses associated with servicing our real property interest assets was $2.7 million and $2.2 million for the three months ended March 31, 2023 and 2022, respectively. In connection with entering into the Merger Agreement, transaction-related costs related recorded in selling, general and administrative expenses were approximately $7.1 million higher during the three months ended March 31, 2023, as compared to the same period in 2022. Compensation and other employee-related expenses increased for the three months ended March 31, 2023, as compared to the same period in 2022, resulting primarily from the effects of increased employee headcount and, to a lesser extent, higher incentive-related compensation costs, totaling an aggregate of approximately $1.3 million and the impacts of higher employee base compensation costs of approximately $1.1 million. Offsetting these increases, legal and professional fees and other expenses primarily associated with enforcing and protecting our rights under our real property interest arrangements decreased by approximately $3.0 million.

Share-based compensation

Share-based compensation expense was $5.2 million for the three months ended March 31, 2023, compared to $4.6 million for the three months ended March 31, 2022. The increase in share-based compensation expense was due primarily to the costs associated with awards of Series C LTIPs and restricted stock granted in February 2023.

Amortization and depreciation

Amortization and depreciation expense was $23.0 million for the three months ended March 31, 2023, compared to $18.8 million for the three months ended March 31, 2022. The increase was primarily due to amortization of the real property interests acquired during the twelve months subsequent to March 31, 2022.

Impairment—decommissions

Impairment-decommissions losses were $1.1 million for the three months ended March 31, 2023, compared to $0.8 million for the three months ended March 31, 2022. Tenant decommissions of communications infrastructure sites were 8 and 7 for the three months ended March 31, 2023 and 2022, respectively.

Realized and unrealized gain (loss) on foreign currency debt

Realized and unrealized gain (loss) on foreign currency debt was a loss of $15.5 million and a gain of $24.2 million for the three months ended March 31, 2023 and 2022, respectively. Strengthening of both the Euro and Pound Sterling relative to the U.S. Dollar during the three months ended March 31, 2023, as compared to the weakening of both currencies in the same period in 2022, was the primary driver for this variance.

Interest expense

Interest expense was $17.7 million for the three months ended March 31, 2023, compared to $16.1 million for the three months ended March 31, 2022. The increase in interest expense 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, 2022.

Other income (expense), net

Other income (expense), net was income of $3.2 million for the three months ended March 31, 2023, compared to income of $1.1 million in the three months ended March 31, 2022. For the three months ended March 31, 2023, other income (expense) net included a gain recognized in connection with settling certain matters associated with our 2020 acquisition of AP Wireless and interest earned on invested cash of $0.9 million and $1.6 million, 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 $1.6 million for the three months ended March 31, 2023, compared to an income tax benefit of $3.2 million for the three months ended March 31, 2022. 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, short-term investments, restricted cash and borrowings available under our credit arrangements. As of March 31, 2023, we had working capital of approximately $179.0 million, including $232.5 million in unrestricted cash and cash equivalents and short-term investments. Additionally, as of March 31, 2023, we had $2.4 million and $61.6 million, including $38.6 million available to use in acquiring domestic and international real property interest assets, in short-term and long-term restricted cash, respectively. Under the Merger Agreement, the consummation of the Mergers is conditioned on, among other things, the Company having available a minimum unrestricted cash balance of $210 million and the Company and its subsidiaries having an additional $30 million, in each case as of the closing. Compliance with this minimum cash condition may limit the growth of our business, depending on the availability to the Company of other sources of capital that are permitted under the terms of the Merger Agreement.

In addition to the available uncommitted borrowing capacity of approximately $1,312.8 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.

Although we believe that our cash on hand, short-term investments, available restricted cash, and future cash from operations of AP Wireless, together with our access to 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, 2023**	**Three months ended March 31, 2022**
Net cash used in operating activities	$ (2,017)	$ (4,659)
Net cash used in investing activities	(41,295)	(73,323)
Net cash provided by (used in) financing activities	(10,871)	244,475

(in thousands)	**March 31, 2023**	**December 31, 2022**
Cash and cash equivalents	$ 197,879	$ 224,258
Restricted cash	64,012	90,025

Cash used in operating activities

Net cash used in operating activities for the three months ended March 31, 2023 was $2.0 million, compared to net cash used in operating activities of $4.7 million for the three months ended March 31, 2022. Lower cash used in operating activities resulted primarily from higher gross profits earned during the three months ended March 31, 2023.

Cash used in investing activities

Net cash used in investing activities for the three months ended March 31, 2023 and 2022 was $41.3 million and $73.3 million, respectively. Payments to acquire real property interests were $43.7 million and $73.1 million in the three months ended March 31, 2023 and 2022, respectively.

Cash provided by (used in) financing activities

Net cash used in financing activities for the three months ended March 31, 2023 was $10.9 million, as compared to net cash provided by financing activities of $244.5 million for the three months ended March 31, 2022. During the three months ended March 31, 2022, net proceeds from the issuances of debt under the ArcCo Subscription Agreement totaled approximately $256.2 million.

Contractual Obligations and Material Cash Requirements

There have been no material changes to our contractual obligations since December 31, 2022. 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, 2023, expressed as multiple of the borrowing in relation to the then annualized current rents in place 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 Eligible Cash Flows
DWIP Subscription Agreement	9.75x
ArcCo Subscription Agreement	9.5x
Facility Agreement	9.0x
Subscription Agreement	12.0x
DWIP II Loan Agreement	14.75x

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, 2022. 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

Our activities expose us to a variety of financial risks, including translational exchange rate risk, interest rate risk, credit risk and liquidity risk. Risk management is led by senior management and is mainly carried out by the finance department.

Translational Exchange Rate Risk

We are exposed to foreign exchange rate risk arising from the remeasurement of outstanding principal balances due under our debt agreements in currencies other than the borrowing entity's functional currency. In particular, this affects Euro and Pound Sterling loan balances and fluctuations in these loan balances is caused by variations in the closing exchange rates from Euro and Pound Sterling to the U.S. Dollar. As of March 31, 2023, 49% and 18% of our total debt outstanding was denominated in Euros and Pound Sterling, respectively. We are also exposed to translational foreign exchange impacts when we convert our international subsidiaries’ financial statements to U.S. Dollars from the local currencies.

To date, we have not entered into any hedging arrangements with respect to foreign currency risk or other derivative financial instruments. For any of the periods presented in our condensed consolidated financial statements, the effect of a hypothetical 10% change in foreign currency exchange rates would not have a material impact on our condensed consolidated financial statements.

Interest Rate Risk

As of March 31, 2023, one borrowing under our Subscription Agreement, representing approximately 3% of our total borrowed funds, is on a floating interest rate basis. For this borrowing, we have utilized an interest rate cap that is intended to limit the exposure to increasing interest rates on this variable rate borrowing in the event that the three-month EURIBOR exceeds 0.25% during the five-year period ending in March 2026. If we were to borrow additional funds that have floating interest rates, we would expect to manage this risk by maintaining an appropriate mix between fixed and floating rate borrowings and hedging activities. For any of the periods presented in our condensed consolidated statements of operations, the effect of a hypothetical 10% increase or decrease in interest rates would not have had a material impact on the consolidated results of operations.

Credit Risk

In the event of a default by a tenant, we will suffer a shortfall in revenue and incur additional costs, including expenses incurred to attempt to recover the defaulted amounts and legal expenses. Although we monitor the creditworthiness of our customers and maintain minimal trade receivable balances on an asset-by-asset basis, a substantial portion of our revenue is derived from a small number of customers. The loss, consolidation or financial instability of, or network sharing among, any of the limited number of customers may materially decrease operating income.

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, 2023.

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, 2023 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 such incidental 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. Apart from such incidental matters, the following lawsuits and demand letters have been filed or submitted relating to the Mergers.

On April 4, 2023, the Company received a demand letter from Norfolk County Retirement System, a purported holder of shares of Class A Common Stock, requesting access to certain books and records of the Company to investigate purported breaches of fiduciary duty, director independence and disinterestedness and/or other corporate wrongdoing in connection with the Mergers and related transaction documents. On April 14, 2023, the Company responded to this demand letter by denying the allegations contained therein and objecting to such purported stockholder's scope of requests but indicating a proper inspection of books and records would be permitted, subject to negotiation of an appropriate scope of production and execution of a standard confidentiality agreement.

Between April 7, 2023 and May 1, 2023, three complaints were filed in connection with the Mergers. On April 7, 2023, a complaint, captioned Ryan O'Dell v. Radius Global Infrastructure, Inc. et al., 23-cv-2956 (S.D.N.Y.), was filed in the United States District Court for the Southern District of New York by a purported holder of shares of Class A Common Stock; on April 12, 2023, a complaint, captioned Elaine Wang v. Radius Global Infrastructure, Inc. et al., 23-cv-3068 (S.D.N.Y.), was filed in the United States District Court for the Southern District of New York by a purported holder of shares of Class A Common Stock; and on May 1, 2023, a complaint, captioned Shannon Jenkins v. Radius Global Infrastructure, Inc. et al., 23-cv-3657 (S.D.N.Y.), was filed in the United States District Court for the Southern District of New York by a purported holder of shares of Class A Common Stock; all three cases named as defendants the Company and members of the Board. The complaints allege, among other things, that the defendants caused to be filed with the SEC a materially incomplete and misleading preliminary proxy statement relating to the Mergers in violation of Sections 14(a) and 20(a) of the Exchange Act and Rule 14a-9 promulgated thereunder. Among other remedies, the complaints seek: an order enjoining the defendants from proceeding with the Mergers unless and until the defendants disclose certain allegedly material information that was allegedly omitted from the preliminary proxy statement; rescinding the Merger Agreement or any of the terms thereof to the extent already implemented or granting rescissory damages; awarding the plaintiffs the costs and disbursements of their actions, including reasonable attorneys' and expert fees and expenses; and granting such other and further relief as the court may deem just and proper. The Company has not yet formally responded to these complaints, but believes that the allegations contained therein are without merit.

On April 17, 2023, the Company received two demand letters from purported holders of shares of Class A Common Stock and, on April 19, 2023, the Company received a third demand letter from a purported holder of shares of Class A Common Stock, and on May 8, 2023, the Company received a fourth demand letter from a purported holder of shares of Class A Common Stock; all three four letters alleged disclosure deficiencies in the preliminary proxy statement and demanded issuance of corrective disclosures. The Company has not yet formally responded to these demand letters, but believes that the allegations contained therein are without merit.

As of May 9, 2023, the Company was not aware of the filing of other lawsuits or the submission of other demand letters challenging the Mergers and/or alleging deficiencies with respect to the preliminary proxy statement; however, such lawsuits or demand letters may be filed or submitted, respectively, in the future.

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
2.1	Agreement and Plan of Merger, dated as of March 1, 2023, by and among Radius Global Infrastructure, Inc., APW OpCo LLC, Chord Parent, Inc., Chord Merger Sub I, Inc. and Chord Merger Sub II, LLC (incorporated by reference to Exhibit 2.1 to the Company's Form 8-K, filed on March 2, 2023).
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 (File No. 001-39568), 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 No. 333-240173), filed on October 21, 2020).
10.1*	Second Amendment Agreement to the Subscription Agreement, dated March 1, 2023, by and among AP WIP Investments Borrower, LLC, as borrower, AP WIP Investments, LLC, as guarantor, the holders as set forth on the signature pages thereto, and GLAS Americas LLC, as registrar.
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.

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 9, 2023	/s/ Glenn Breisinger
	Glenn Breisinger Chief Financial Officer and Treasurer (Principal Financial Officer)
May 9, 2023	/s/ Gary Tomeo
	Gary Tomeo Chief Accounting Officer and Corporate Controller (Principal Accounting Officer)

EXECUTION VERSION

Exhibit 10.1

DATED 1 MARCH 2023

SECOND AMENDMENT AGREEMENT TO THE
UP TO £250,000,000 SECURED AND GUARANTEED PROMISSORY CERTIFICATES DUE 2028 SUBSCRIPTION AGREEMENT DATED 6 NOVEMBER 2019

between

AP WIP INVESTMENTS BORROWER, LLC
as Company

and

AP WIP INVESTMENTS, LLC
as Guarantor

and

GLAS AMERICAS LLC
as Registrar

THE HOLDERS AS SET FORTH IN THE SIGNATURE PAGES
as Holders

EXECUTION VERSION

CONTENTS CLAUSE

THIS SECOND AMENDMENT AGREEMENT (this "**Agreement**") is dated 1 March 2023.

PARTIES

(1) **AP WIP INVESTMENTS BORROWER, LLC,** a limited liability company formed under the laws of the State of Delaware, U.S.A., with limited liability (registered number 7626096) (the "**Company**");

(2) **AP WIP INVESTMENTS, LLC**, a limited liability company formed under the laws of the State of Delaware, U.S.A., with limited liability (registered number 5242986) (the "**Guarantor**");

(3) **GLAS AMERICAS LLC,** a limited liability company formed under the laws of the state of New York, U.S.A. (the "**Registrar**");

(4) **THE HOLDERS AS SET FORTH IN THE SIGNATURE PAGES** (the "**Holders**"); and

(5) **AP WIP Investments Holdings, LP**, a limited partnership formed under the laws of the State of Delaware, U.S.A., with limited liability (registered number 6192277) (the "**Security Provider**").

BACKGROUND

(A) The Company, Guarantor, Registrar and the Original Subscriber entered into a subscription agreement dated 6 November 2019 pursuant to which the Company created and issued and the Original Subscriber subscribed for Class A Tranche 1 Promissory Certificates (the "**Original Subscription Agreement**").

(B) The parties agreed, subject to the terms of an amendment agreement dated 16 February 2021, to amend the Original Subscription Agreement as set out in therein (the Original Subscription Agreement as amended by the first amendment agreement being the "**Subscription Agreement**").

(C) The parties have agreed, subject to the terms of this Agreement, to amend the Subscription Agreement as set out in this Agreement.

(D) This Agreement is supplemental to the Subscription Agreement and will be designated as a Finance Document.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

"**Effective Date**" means the date on which the Holders notify the Company that they have received (or waived the right to receive) all of the documents and other evidence listed in Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Holders.

1.2 Unless otherwise provided including, without limitation in this Clause 1 or unless the context otherwise requires, terms defined in the Subscription Agreement shall have the same meaning when used in this Agreement.

1.3 The rules of interpretation of the Subscription Agreement shall apply to this Agreement as if set out in this Agreement, save that references in the Subscription Agreement to "this agreement" shall be construed as references to this Agreement.

1.4 Unless the context otherwise requires, references in the Subscription Agreement to "this agreement" shall be to the Subscription Agreement as amended by this Agreement.

1.5 In this Agreement:

(a) any reference to a "Clause" is, unless the context otherwise requires, a reference to a clause of this Agreement; and

(b) Clause headings are for ease of reference only.

1.6 This Agreement is hereby designated a Finance Document by the Company and the Majority Holders.

2. AMENDMENTS TO THE SUBSCRIPTION AGREEMENT

2.1 Each of the parties to this Agreement agrees that, with effect on and from the Effective Date, the Subscription Agreement will be amended by this Agreement as set out in this Clause 2.

2.2 The Subscription Agreement will only be amended if the Holders have received all of the documents and other evidence listed in Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Holders or receipt of such documents and evidence has been waived by all the Holders. The Holders shall notify the Company promptly after being so satisfied.

2.3 All references to £250,000,000 in the Subscription Agreement shall be deleted in their entirety and replaced with the following:

"£500,000,000".

2.4 The definition of "Permitted Equity Sale or IPO" in Clause 1.1 shall be deleted in its entirety and replaced with the following:

*""**Permitted Equity Sale or IPO**" means (a) a sale (whether directly or indirectly) of more than 50 per cent of the equity of the Guarantor or a controlling Affiliate of the Guarantor (and for the purposes of this definition "Affiliate" means Radius Global Infrastructure, Inc. (**Radius**) and its Subsidiaries and the immediate newco parent of Radius formed for the purposes of acquisition) to (i) a special purpose acquisition company or a similar company with a market cap of at least $500mm and telecom or real estate sector experience, (ii) a public tower company with a market cap of at least $500mm or (iii) investors with telecom sector experience with at least $1,000,000,000 or equivalent of assets (including at least $250,000,000 or equivalent invested in telecom or infrastructure assets for at least two years), or (b) an IPO of less than 60 per cent. of the Guarantor or a controlling Affiliate of the Guarantor where Associated retains management and/or board responsibilities."*

2.5 Clause 20.15 (*No restrictions on upstreaming cash*) is hereby amended by adding the following proviso:

"*provided that this Clause 20.15 shall not apply with respect to any such prohibitions, restrictions or conditions set forth in the terms of any Senior Debt facilities.*"

2.6 The definition of "Associated" in Clause 1.1 is hereby amended by adding the following words "*(a) EQT Partners, Inc and/or Public Sector Pension Investment Board ("PSP Investments") or any newco (special purpose vehicle) affiliate thereof controlled or managed by EQT Partners, Inc and/or PSP Investments or an Affiliate thereof (the primary activity of which is the making and holding of equity investments) or (b)*" after the word "means".

3. ACTION BY THE HOLDERS HEREUNDER

The Holders confirm and represent that the required Holder consents have been obtained.

4. CONTINUITY

4.1 Each of the Finance Documents (including, without limitation, the guarantee and indemnity of each Obligor) shall, save as amended in this Agreement, continue in full force and effect, and the Subscription Agreement shall (from the Effective Date) be read and construed as one document with this Agreement.

4.2 The rights and obligations of each of the Parties to the Subscription Agreement and under each of the Finance Documents shall not be discharged, impaired or otherwise affected by this Agreement other than as provided for in this Agreement. Nothing in this Agreement (without prejudice to the terms of the Finance Documents) shall constitute a waiver or release of any right or remedy of the Holders or the Share Pledge Agent other than as provided for in this Agreement.

5. SECURITY AND GUARANTEES

5.1 On the date of this Agreement and on the Effective Date, the Guarantor acknowledges and agrees that the guarantees of the Company as set forth in Clause 16 (*Guarantee and Indemnity*) of the Subscription Agreement will continue to be guarantees of the total balance of sums payable by the Company under the Finance Documents (including this Agreement and the Subscription Agreement as amended by this Agreement) in respect of the full amount of the Promissory Certificates issued by the Company.

5.2 On the date of this Agreement and on the Effective Date the Security Provider acknowledges and agrees that the Transaction Security Documents will continue to secure the total balance of sums payable by the Company under the Finance Documents (including this Agreement and the Subscription Agreement as amended by this Agreement) in respect of the full amount of the Promissory Certificates issued by the Company.

5.3 Each Obligor acknowledges and agrees with effect from the Effective Date that each Obligor's liabilities and obligations arising under the Subscription Agreement as amended by this Agreement form part of the Secured Obligations (as defined in the Transaction Security Documents).

6. REPRESENTATIONS

On the date of this Agreement and on the Effective Date, each Obligor confirms that each of the Repeating Representations is true (on the basis that references to the Subscription Agreement in each case are construed as references to the Subscription Agreement as amended by this Agreement).

7. MISCELLANEOUS

This Agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts together shall constitute one Agreement.

8. THIRD PARTY RIGHTS

8.1 Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Agreement. The Share Pledge Agent shall have the right to enforce or enjoy the benefit of any term of this Agreement expressed to benefit the Share Pledge Agent.

8.2 Subject to Clause 32.3 (*Other Exceptions*) in the Subscription Agreement but otherwise notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

9. GOVERNING LAW AND JURISDICTION

9.1 Governing Law

This Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

9.2 Jurisdiction of English courts

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to its existence, validity or termination and any non-contractual obligation arising out of or in connection with it) (a "**Dispute**").

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

This Agreement has been entered into on the date stated at the beginning of it.

Schedule 1 Conditions Precedent

1.1 Obligors

(a) A copy of a resolution or similar authorising document of the governing body and members of each Obligor:

(i) approving the terms of, and the transactions contemplated by, this Agreement and resolving that it execute, deliver and perform the obligations in this Agreement;

(ii) authorising a specified person or persons, on its behalf, to execute this Agreement; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with this Agreement.

(b) A specimen of the signature of each person authorised by the resolution referred to in paragraph (a) above in relation to this Agreement and any related documents (or in the case of any Obligor, if the list of such persons (and the signature specimens of such persons) has not changed since the date of their delivery to the Holders and remains in full force and effect, a certificate of the relevant Obligor (signed by an authorised signatory) confirming the same).

(c) A certificate of an authorised signatory of each Obligor certifying that each copy document relating to it specified in this Schedule 1 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.

(d) A good standing certificate or similar certificate for each Obligor from the Office of the Secretary of State of the State of Delaware dated a date reasonably close to the Effective Date.

1.2 Finance Documents

(a) This Agreement executed by each Obligor.

SIGNATURES

The Company

AP WIP INVESTMENTS BORROWER, LLC

By: /s/ Scott G. Bruce
Name: Scott G. Bruce
Title: Secretary

Address: 3 Bala Plaza East, Suite 502 Bala Cynwyd, PA 19004

Fax: +1 (610) 660-4920
Email: sbruce@radiusglobal.com Attn: Scott G. Bruce

[Project Circumference - Signature page to Global Junior Amendment)

The Guarantor

AP WIP INVESTMENTS, LLC

By: /s/ Scott G. Bruce
Name: Scott G. Bruce
Title: Secretary

Address: 3 Bala Plaza East, Suite 502 Bala Cynwyd, PA 19004

Fax: +l (610) 660-4920
Email: sbruce@radiusglobal.com Attn: Scott G. Bruce

[Project Circumference - Signature page to Global Junior Amendment]

The Security Provider (in respect of clause 5.2 only)

By: /s/ Scott G. Bruce
Name: Scott G. Bruce
Title: President
By AP GP Holdings, LLC General Partner on
behalf of AP WIP Investments Holdings, LP

Address: 3 Bala Plaza East, Suite 502 Bala Cynwyd, PA 19004

Fax: +1 (610) 660-4920
Email: sbruce@radiusglobal.com Attn: Scott G. Bruce

[Project Circumference - Signature page to Global Junior Amendment]

The Holders

/s/Adolf Kohnhorst

For and on behalf of **Sequoia IDF Asset Holdings SA**

Name: Adolf Kohnhorst
Title: Director

[Project Circumference - Signature page to Global Junior Amendment]

/s/Anuj Babber

Signed for and on behalf of **M&G CREDIT INCOME INVESTMENT TRUST PLC** acting by its delegate alternative investment fund manager, **M&G ALTERNATIVES INVESTMENT MANAGEMENT LIMITED**

Name: Anuj Babber

Title: Director, Fixed Income

/s/Anuj Babber

Signed for and on behalf of **M&G CREDIT INCOME INVESTMENT TRUST PLC**

/s/Anuj Babber

Signed for and on behalf of **THE PRUDENTIAL ASSURANCE COMPANY LIMITED,**
acting by its delegate investment manager,
M&G INVESTMENT MANAGEMENT LIMITED

Name: Anuj Babber

Title: Director, Fixed Income

[Project Circumference – Signature page to Global Junior Amendment]

/s/Anuj Babber

Signed for and on behalf of **M&G ILLIQUID CREDIT OPPORTUNITIES FUND II LIMITED**,
acting by its delegate investment manager,
M&G INVESTMENT MANAGEMENT LIMITED

Name: Anuj Babber

Title: Director, Fixed Income

[Project Circumference – Signature page to Global Junior Amendment]

/s/Anuj Babber

Signed for and on behalf of **M&G ILLIQUID CREDIT OPPORTUNITIES FUN504 LIMITED**,
acting by its delegate investment manager,
M&G INVESTMENT MANAGEMENT LIMITED

Name: Anuj Babber

Title: Director, Fixed Income

[Project Circumference – Signature page to Global Junior Amendment]

/s/Anuj Babber

Signed for and on behalf of **M&G ILLIQUID CREDIT OPPORTUNITIES FUN505 LIMITED**,
acting by its delegate investment manager,
M&G INVESTMENT MANAGEMENT LIMITED

Name: Anuj Babber

Title: Director, Fixed Income

[Project Circumference – Signature page to Global Junior Amendment]

Signed for and on behalf of **M&G ILLIQUID CREDIT OPPORTUNITIES FUN506 LIMITED**,
acting by its delegate investment manager,
M&G INVESTMENT MANAGEMENT LIMITED

/s/Anuj Babber

Name: Anuj Babber

Title: Director, Fixed Income

[Project Circumference – Signature page to Global Junior Amendment]

Signed for and on behalf of **M&G ILLIQUID CREDIT OPPORTUNITIES FUN507 LIMITED**,
acting by its delegate investment manager,
M&G INVESTMENT MANAGEMENT LIMITED

/s/Anuj Babber

Name: Anuj Babber

Title: Director, Fixed Income

[Project Circumference – Signature page to Global Junior Amendment]

Signed for and on behalf of **WHEELS COMMON INVESTMENT FUND TRUSTEES LIMITED**
as the Trustee of the **WHEELS COMMON INVESTMENT FUND**,
acting by its delegate investment manager,
M&G INVESTMENT MANAGEMENT LIMITED

/s/Anuj Babber

Name: Anuj Babber

Title: Director, Fixed Income

[Project Circumference – Signature page to Global Junior Amendment]

/s/Anuj Babber

Signed for and on behalf of **CENTRICA COMBINED COMMON INVESTMENT FUND LIMITED**
in its capacity as Trustee of the **CENTRICA COMBINED COMMON INVESTMENT FUND**,
acting by its delegate investment manager,
M&G INVESTMENT MANAGEMENT LIMITED

Name: Anuj Babber

Title: Director, Fixed Income

[Project Circumference – Signature page to Global Junior Amendment]

/s/Anuj Babber

Signed for and on behalf of **MPI (LONDON) LIMITED** in respect of the **MPI (LONDON) LIMITED FUND**, acting by its delegate investment manager, **M&G INVESTMENT MANAGEMENT LIMITED**

Name: Anuj Babber

Title: Director, Fixed Income

[Project Circumference – Signature page to Global Junior Amendment]

/s/Anuj Babber

Signed for and on behalf of **PRUDENTIAL CREDIT OPPORTUNITIES 2 S.À R.L.**,
acting by its delegate portfolio manager,
M&G INVESTMENT MANAGEMENT LIMITED

Name: Anuj Babber

Title: Director, Fixed Income

[Project Circumference – Signature page to Global Junior Amendment]

The Registrar

GLAS AMERICAS LLC

By: /s/Paul Cattermole
Name: Paul Cattermole
Title: Authorised Signatory

Address: 3 Second Street, Suite 206, Jersey City, NJ 07311 Fax: +1 (212) 202-6246
Email: clientservices.americas@glas.agency

Attn: Client Services Americas

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 9, 2023	/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 9, 2023

/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, 2023 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 9, 2023	/s/William H. Berkman
	William H. Berkman
	Chief Executive Officer
May 9, 2023	/s/Glenn J. Breisinger
	Glenn J. Breisinger
	Chief Financial Officer and Treasurer