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, 2021

☐ **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	**98-1524226**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
660 Madison Avenue, Suite 1435	
New York, New York	**10065**
(Address of principal executive offices)	(Zip Code)

(212) 301-2800

(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 5, 2021, there were 61,214,708 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" or similar expressions, their negative or other variations or comparable terminology.

Forward-looking statements are subject to significant risks and uncertainties and are based on 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, update or revise any forward-looking statements after the date of this Quarterly Report, whether as a result of new information, future events or otherwise. Forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business, prospects, growth strategy and liquidity. Actual results may differ materially from those set forth in the forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

Certain important factors that we think could cause our actual results to differ materially from expected results are summarized below, including the ongoing impact of the current outbreak of COVID-19 on the U.S., regional and global economies, the U.S. sustainable infrastructure market and the broader financial markets. The current outbreak of COVID-19 has also impacted, and is likely to continue to impact, directly or indirectly, many of the other important factors below and the risks described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 (the "Annual Report") and in our subsequent filings under the Exchange Act. Other factors besides those listed could also adversely affect us. We operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors. 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. In particular, it is difficult to fully assess the impact of COVID-19 at this time due to, among other factors, uncertainty regarding the severity and duration of the outbreak domestically and internationally, uncertainty regarding the effectiveness of federal, state and local governments' efforts to contain the spread of COVID-19 and respond to its direct and indirect impact on the U.S. economy and economic activity, including the timing of the successful distribution of an effective vaccine.

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

- the extent to which wireless carriers or tower companies consolidate their operations, exit the wireless communications business or share site infrastructure to a significant degree;
- the extent to which new technologies reduce demand for wireless infrastructure;
- competition for assets;
- whether the Tenant Leases for the wireless communication tower or antennae located on our real property interests are renewed with similar rates or at all;
- the extent of unexpected lease cancellations, given that substantially all of the Tenant Leases associated with our assets may be terminated upon limited notice by the wireless carrier or tower company and unexpected lease cancellations could materially impact cash flow from operations;
- economic, political, cultural and other risks to our operations outside the U.S., including risks associated with fluctuations in foreign currency exchange rates and local inflation rates;
- the effect of foreign currency exchange rates;
- the effect of the Electronic Communications Code enacted in the United Kingdom, which may limit the amount of lease income we generate in the United Kingdom;
- the extent to which 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 the APW Group's 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 to which the terms of our debt agreements limit our flexibility in operating our business;
- the ongoing COVID-19 pandemic and the response thereto;
- the extent to which 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, including dividends we may be required to pay on our Class A Common Stock, or satisfy our financial obligations;
- whether we are required to issue additional Class A Shares pursuant to the terms of the Equity Plan or upon the exercise of the Warrants, which would dilute the interests of our securityholders in the 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 the Warrants may not be in the money at a time when they are exercisable or may be mandatorily redeemed prior to their exercise, which may render them worthless to the Warrant holders; and
- the other risks and uncertainties described under “Risk Factors” in Part I, Item 1A. of 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 describe additional factors that could adversely affect our business and financial performance.

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 and per share amounts)

	March 31, 2021	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	$ 86,977	$ 99,896
Restricted cash	1,916	1,614
Trade receivables, net	7,814	7,829
Prepaid expenses and other current assets	19,138	17,352
Total current assets	115,845	126,691
Real property interests, net:		
Right-of-use assets - finance leases, net	255,310	237,862
Telecom real property interests, net	913,320	851,529
Real property interests, net	1,168,630	1,089,391
Intangible assets, net	6,293	5,880
Property and equipment, net	1,478	1,382
Goodwill	80,509	80,509
Deferred tax asset	1,135	1,173
Restricted cash, long-term	107,841	113,938
Other long-term assets	8,726	9,266
Total assets	$ 1,490,457	$ 1,428,230
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 34,654	$ 30,854
Rent received in advance	23,276	19,587
Finance lease liabilities, current	10,420	9,920
Telecom real property interest liabilities, current	5,011	5,749
Total current liabilities	73,361	66,110
Finance lease liabilities	22,996	23,925
Telecom real property interest liabilities	11,523	11,813
Long-term debt, net of debt discount and deferred financing costs	805,332	728,473
Deferred tax liability	55,000	57,137
Other long-term liabilities	8,561	8,704
Total liabilities	976,773	896,162
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, 2021 and December 31, 2020, 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, 2021 and December 31, 2020, respectively	—	—
Class A Common Stock, $0.0001 par value; 1,590,000,000 shares authorized; 61,212,042 and 58,425,000 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively	—	—
Class B Common Stock, $0.0001 par value; 200,000,000 shares authorized; 11,611,769 and 11,414,030 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively	—	—
Additional paid-in capital	678,058	673,955
Accumulated other comprehensive income	1,466	15,768
Accumulated deficit	(220,816)	(213,237)
Total stockholders' equity attributable to Radius Global Infrastructure, Inc.	458,708	476,486
Noncontrolling interest	54,976	55,582
Total liabilities and stockholders' equity	$ 1,490,457	$ 1,428,230

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)

	Successor		Predecessor
	Three months ended March 31, 2021	Period from February 10, 2020 to March 31, 2020	Period from January 1, 2020 to February 9, 2020
Revenue	$ 22,172	$ 8,755	$ 6,836
Cost of service	295	71	34
Gross profit	21,877	8,684	6,802
Operating expenses:			
Selling, general and administrative	15,389	8,667	4,344
Share-based compensation	4,103	71,363	—
Amortization and depreciation	14,080	7,115	2,584
Impairment - decommissions	687	521	530
Total operating expenses	34,259	87,666	7,458
Operating loss	(12,382)	(78,982)	(656)
Other income (expense):			
Realized and unrealized gain on foreign currency debt	14,607	4,269	11,500
Interest expense, net	(8,987)	(3,534)	(3,623)
Other income (expense), net	(2,145)	153	(277)
Total other income (expense), net	3,475	888	7,600
Income (loss) before income tax expense	(8,907)	(78,094)	6,944
Income tax expense (benefit)	(722)	987	767
Net income (loss)	(8,185)	(79,081)	$ 6,177
Net loss attributable to noncontrolling interest	(606)	(771)	
Net loss attributable to stockholders	(7,579)	(78,310)	
Stock dividend payment to holders of Series A Founders Preferred Stock	(31,391)	—	
Net loss attributable to common stockholders	$ (38,970)	$ (78,310)	
Loss per common share:			
Basic and diluted	$ (0.66)	$ (1.34)	
Weighted average common shares outstanding:			
Basic and diluted	59,479,707	58,425,000	

See accompanying notes to condensed consolidated financial statements.

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

	Successor		Predecessor
	Three months ended March 31, 2021	Period from February 10, 2020 to March 31, 2020	Period from January 1, 2020 to February 9, 2020
Net income (loss)	$ (8,185)	$ (79,081)	$ 6,177
Other comprehensive income (loss):			
Foreign currency translation adjustment	(14,302)	(18,863)	(7,165)
Comprehensive loss	$ (22,487)	$ (97,944)	$ (988)

See accompanying notes to condensed consolidated financial statements.

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

	Predecessor						
	For the period from January 1, 2020 to February 9, 2020						
	Class A units		Common units				
	Units	Amount	Units	Amount	Accumulated deficit	Accumulated other comprehensive loss	Members' deficit
Balance at January 1, 2020	4,003,603	$ 33,672	20,000,000	$ 85,347	$ (208,883)	$ (25,472)	$ (115,336)
Foreign currency translation adjustment	—	—	—	—	—	(7,165)	(7,165)
Net income	—	—	—	—	6,177	—	6,177
Balance at February 9, 2020	4,003,603	$ 33,672	20,000,000	$ 85,347	$ (202,706)	$ (32,637)	$ (116,324)

See accompanying notes to condensed consolidated financial statements.

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

Successor

	Three months ended March 31, 2021												
	Series A Founder Preferred Stock		Series B Founder Preferred Stock		Common Stock		Class B Shares						
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Additional paid-in capital	Accumulated other comprehensive income	Accumulated deficit	Noncontrolling interest	Total stockholders' equity
Balance at January 1, 2021	1,600,000	$ —	1,386,033	$ —	58,425,000	$ —	11,414,030	$ —	$ 673,955	$ 15,768	$ (213,237)	$ 55,582	$ 532,068
Issuance of shares as stock dividend to holders of Series A Founder Preferred Stock	—	—	—	—	2,474,421	—	197,739	—	—	—	—	—	—
Exercise of warrants	—	—	—	—	100	—	—	—	—	—	—	—	—
Exercise of stock options	—	—	—	—	2,600	—	—	—	—	—	—	—	—
Share-based compensation	—	—	—	—	309,921	—	—	—	4,103	—	—	—	4,103
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	(14,302)	—	—	(14,302)
Net loss	—	—	—	—	—	—	—	—	—	—	(7,579)	(606)	(8,185)
Balance at March 31, 2021	1,600,000	$ —	1,386,033	$ —	61,212,042	$ —	11,611,769	$ —	$ 678,058	$ 1,466	$ (220,816)	$ 54,976	$ 513,684

	For the period from February 10, 2020 to March 31, 2020												
Balance at February 10, 2020	1,600,000	$ —	—	$ —	58,425,000	$ —	—	$ —	$ 590,534	$ —	$ (31,146)	$ —	$ 559,388
Issuances of shares in APW Acquisition	—	—	—	—	—	—	6,014,030	—	—	—	—	64,193	64,193
Share-based compensation	—	—	1,386,033	—	—	—	5,400,000	—	71,363	—	—	—	71,363
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	(18,863)	—	—	(18,863)
Net loss	—	—	—	—	—	—	—	—	—	—	(78,310)	(771)	(79,081)
Balance at March 31, 2020	1,600,000	$ —	1,386,033	$ —	58,425,000	$ —	11,414,030	$ —	$ 661,897	$ (18,863)	$ (109,456)	$ 63,422	$ 597,000

See accompanying notes to condensed consolidated financial statements.

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

	Successor		Predecessor
	Three months ended March 31, 2021	Period from February 10, 2020 to March 31, 2020	Period from January 1, 2020 to February 9, 2020
Cash flows from operating activities:			
Net income (loss)	$ (8,185)	$ (79,081)	$ 6,177
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Amortization and depreciation	14,080	7,115	2,584
Amortization of finance lease and telecom real property interest liabilities discount	317	177	213
Impairment – decommissions	687	521	530
Realized and unrealized loss (gain) on foreign currency debt	(14,607)	(4,269)	(11,500)
Amortization of debt discount and deferred financing costs	135	10	280
Provision for bad debt expense	(45)	53	26
Share-based compensation	4,103	71,363	—
Deferred income taxes	(1,909)	441	339
Change in assets and liabilities:			
Trade receivables, net	(151)	(404)	(682)
Prepaid expenses and other assets	(1,878)	(1,464)	935
Accounts payable, accrued expenses and other long-term liabilities	4,084	(23,432)	(4,605)
Rent received in advance	3,969	36	2,251
Net cash provided by (used in) operating activities	600	(28,934)	(3,452)
Cash flows from investing activities:			
Cash paid in APW Acquisition, net of cash acquired	—	(277,065)	—
Investments in real property interests and related intangible assets	(104,684)	(16,519)	(5,064)
Advances on note receivable	—	(2,500)	(17,500)
Purchases of property and equipment	(328)	(119)	(40)
Net cash used in investing activities	(105,012)	(296,203)	(22,604)
Cash flows from financing activities:			
Borrowings under loan agreements	93,940	—	—
Repayments of term loans and other debt	(54)	—	(250)
Debt issuance costs	(1,780)	—	—
Repayments of finance lease and telecom real property interest liabilities	(4,481)	(124)	(3,149)
Net cash provided by (used in) financing activities	87,625	(124)	(3,399)
Net change in cash and cash equivalents and restricted cash	(16,787)	(325,261)	(29,455)
Effect of change in foreign currency exchange rates on cash, cash equivalents and restricted cash	(1,927)	(972)	(232)
Cash and cash equivalents and restricted cash at beginning of period	215,448	588,628	78,046
Cash and cash equivalents and restricted cash at end of period	$ 196,734	$ 262,395	$ 48,359
Supplemental disclosure of cash and non-cash transactions:			
Cash paid for interest	$ 9,502	$ 2,719	$ 4,684
Cash paid for income taxes	$ 581	$ 77	$ 1,112

See accompanying notes to condensed consolidated financial statements.

1. Organization

Radius Global Infrastructure, Inc. (together with its subsidiaries, "Radius" and/or the "Company"), formerly known as Landscape Acquisition Holdings Limited ("Landscape") and Digital Landscape Group, Inc., is a holding company that owns 91.8% of the parent of AP WIP Investments Holdings, LP ("AP Wireless"), which is one of the largest international aggregators of rental streams underlying wireless and other digital 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 or antennae, or other digital 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 digital 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.

The Company was incorporated with limited liability under the laws of the British Virgin Islands under the BVI Business Companies Act, 2004, as amended, on November 1, 2017. The Company was originally formed to undertake an acquisition of a target company or business.

On February 10, 2020 (the "Closing Date"), the Company completed its acquisition by purchasing AP Wireless, a Delaware limited partnership and the direct parent of AP WIP Investments, LLC ("AP WIP Investments"), pursuant to a merger agreement entered into on November 19, 2019. The acquisition, together with the other transactions contemplated by the merger agreement are referred to herein as the "Transaction" and/or "APW Acquisition". In connection with the closing of the Transaction, Landscape changed its name to Digital Landscape Group, Inc.

Upon completion of the Transaction, on the Closing Date, the Company acquired a 91.8%. interest in APW OpCo LLC ("APW OpCo"), the parent of AP Wireless and the indirect parent of AP WIP Investments. The Transaction was completed through a merger of a newly created subsidiary of Landscape with and into APW OpCo, with APW OpCo surviving such merger as a majority owned subsidiary of Landscape. Following the Transaction and as noted above, the Company owned 91.8% of APW OpCo. The remaining 8.2% interest in APW OpCo is owned by certain former partners of Associated Partners, L.P. ("Associated Partners"), the selling party in the Transaction. Such partners of Associated Partners were members of APW OpCo immediately prior to the Closing Date and elected to roll over their investment in AP Wireless in connection with the APW Acquisition (the "Continuing OpCo Members"). As a result, the AP Wireless business is 100% owned by the Company and the Continuing OpCo Members.

On October 2, 2020, the Company effected a discontinuance under Section 184 of the BVI Business Companies Act, 2004, as amended, and a domestication under Section 388 of the General Corporation Law of the State of Delaware, pursuant to which the Company's jurisdiction of incorporation was changed from the British Virgin Islands to the State of Delaware (the "Domestication"). Effective upon the Domestication, the Company was renamed "Radius Global Infrastructure, Inc."

On October 2, 2020, in connection with the Domestication, the Company delisted its ordinary shares (the "Ordinary Shares") and warrants (the "Warrants") from trading on the London Stock Exchange. The Ordinary Shares automatically converted by operation of law into shares ("Class A Shares") of the Company's Class A common stock, par value $0.0001 per share ("Class A Common Stock"), and on October 5, 2020, the Class A Common Stock began trading on the Nasdaq Global Market under the symbol "RADI". Accordingly, for disclosures of historical transactions involving the Company's common equity pertaining to periods prior to October 2, 2020 (the date of the Domestication), references are made in the notes to the condensed consolidated financial statements to "Ordinary Shares", the legal form of the Company's common equity prior to October 2, 2020.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

Unless the context otherwise requires, the "Company", refers, for periods prior to the completion of the Transaction, to AP WIP Investments, and its subsidiaries and, for periods after the completion of the Transaction, to Radius Global Infrastructure, Inc. and its subsidiaries, including AP WIP Investments and its subsidiaries.

As a result of the Transaction, for accounting purposes, the Company was the acquirer and AP WIP Investments was the acquiree and accounting predecessor to Radius, as Landscape had no operations prior to the Transaction. Accordingly, the financial statement presentation includes the condensed consolidated financial statements of AP WIP Investments as "Predecessor" for periods prior to the Closing Date and Radius as "Successor" for periods including and after the Closing Date, including the consolidation of AP WIP Investments and its subsidiaries. As more fully described in Note 3, the Transaction was accounted for as a business combination under the scope of the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 805, *Business Combinations*, ("ASC 805").

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. For the Successor period from February 10, 2020 through March 31, 2020 and all periods thereafter, Radius consolidated the financial position and results of operations of AP WIP Investments and its subsidiaries. For the Predecessor period, the condensed consolidated financial statements include the accounts of AP WIP Investments and its subsidiaries, as well as a variable interest entity.

The condensed consolidated financial statements included herein have been prepared in accordance with generally accepted accounting principles in the United States of America ("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, 2020 (the "Annual Report"). The results of operations for the three months ended March 31, 2020 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.

Cash and Cash Equivalents

Cash includes cash on hand and demand deposits. The Company maintains its deposits at high quality financial institutions and monitors the credit ratings of those institutions. The Company considers all highly liquid investments with an original maturity date of three months or less to be cash equivalents. While cash held by financial institutions may at times exceed federally insured limits, the Company believes that no material credit or market risk exposure exists due to the high quality of the institutions. The Company has not experienced any losses on such accounts.

Restricted Cash

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

	Successor		Predecessor
	March 31, 2021	December 31, 2020	February 9, 2020
Cash and cash equivalents	$ 86,977	$ 99,896	$ 33,333
Restricted cash	1,916	1,614	2,642
Restricted cash, long term	107,841	113,938	12,384
Total cash and cash equivalents and restricted cash	$ 196,734	$ 215,448	$ 48,359

Fair Value Measurements

The Company applies ASC Topic 820, *Fair Value Measurement* ("ASC 820"), which establishes a framework for measuring fair value and clarifies the definition of fair value within that framework. ASC 820 defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Company's principal or most advantageous market in an orderly transaction between market participants on the measurement date. The fair value hierarchy established in ASC 820 generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions that market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability and are to be developed based on the best information available in the circumstances.

The carrying amounts reflected in the condensed consolidated balance sheets for cash and cash equivalents, restricted cash, trade receivables, prepaid expenses and other current assets, accounts payable and accrued expenses, and rent received in advance approximate fair value due to their short-term nature. As of March 31, 2021 and December 31, 2020, the carrying amounts of the Company's debt and lease and other leasehold interest liabilities approximated its fair value, as these obligations bear interest at rates currently available for debt with similar maturities and collateral requirements.

Level 1 — Assets and liabilities with unadjusted, quoted prices listed on active market exchanges. Inputs to the fair value measurement are observable inputs, such as quoted prices in active markets for identical assets or liabilities.

Level 2 — Inputs to the fair value measurement are determined using prices for recently traded assets and liabilities with similar underlying terms, as well as direct or indirect observable inputs, such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 — Inputs to the fair value measurement are unobservable inputs, such as estimates, assumptions, and valuation techniques when little or no market data exists for the assets or liabilities.

Trade Receivables, Net

Trade receivables are recorded at the invoiced amount and are generally unsecured as they are uncollateralized. The Company provides an allowance for doubtful accounts to reduce receivables to their estimated net realizable value. Judgement is exercised in establishing allowances and estimates are based on the tenants' payment history and liquidity. Any amounts that were previously recognized as revenue and subsequently determined to be uncollectible are charged to bad debt expense included in selling, general and administrative expense in the accompanying condensed consolidated statements of operations. The allowance for doubtful accounts was $769 and $837 at March 31, 2021 and December 31, 2020, respectively.

Real Property Interests

The Company's core business is to contract for the purchase of telecom real property interests and contractual rights, typically as leasehold interests or fee simple interests, either through an up-front payment or on an installment basis from property owners who have leased their property to companies that own digital telecommunications 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 an intangible asset in Telecom real property interests, net in the condensed consolidated balance sheet, if the acquisition meets the definition of an asset acquisition. Telecom real property interests are stated at cost less accumulated amortization, and amortization is computed using the straight-line method over the estimated useful lives of these real property interests, which is estimated as the lesser of the useful life of the underlying digital infrastructure asset or the term of the arrangement.

On January 1, 2019, the Predecessor adopted the guidance in ASC 842 using the modified retrospective method applied to lease arrangements that were in place on the transition date. The Predecessor elected certain available practical expedients which permit the adopter to not reassess certain items upon adoption, including: (i) whether any existing contracts are or contain leases, (ii) the classification of existing leases, (iii) initial direct costs for existing leases and (iv) short-term leases, which permits an adopter to not apply the lease standard to leases with a remaining maturity of one year or less and applied the new lease accounting standard to all leases, including short-term leases. The Predecessor also elected the practical expedient related to easements, which permits carryforward accounting treatment for land easements (included in Telecom real property interests, net in the condensed consolidated balance sheets) on existing agreements.

Under ASC 842, the Company determines if an arrangement, including leasehold interest arrangements, is a lease at the inception of the agreement. The Company considers an arrangement to be a lease if it conveys the right to control the use of the asset for a specific period of time in exchange for consideration. ASC 842 requires the Company to recognize a right-of-use asset and a lease liability arising from a lease arrangement, which also must be classified as either a financing or an operating lease. This classification determines whether the lease expense associated with future lease payments is recognized based on an effective interest method or on a straight-line basis over the term of the lease.

For each arrangement determined to be a lease, the Company records a lease liability at the present value of the arrangement's remaining contractually-required payments and a right-of-use asset in the same amount plus any upfront payments made under the arrangement and any initial direct costs. Each leasing arrangement is classified as either a finance or operating lease. 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, which is estimated to be twenty-five years. To determine the lease term, the Company considers all renewal periods that are reasonably certain to be exercised, taking into consideration all economic factors, including the wireless or digital infrastructure asset's estimated economic life.

Operating Leases

Rights and obligations are primarily related to operating leases for office space. At lease commencement, the Company records a liability and a corresponding right-of-use asset for each operating lease, measured at the present value of the unpaid lease payments, plus any initial direct costs incurred and less any lease incentives received. Leases with an initial term of twelve months or less are not recorded in the condensed consolidated balance sheet. The Company records lease expense for operating leases on a straight-line basis over the lease term.

Property and Equipment

Property and equipment, which primarily consists of computer hardware and software, office furniture and tenant improvements, are stated at cost, less accumulated depreciation. Additions and improvements that extend the economic useful life of the asset are capitalized and depreciated over the remaining useful lives of the assets. The cost and accumulated depreciation of assets sold or retired are removed from the respective accounts, and any resulting gain or loss is reflected in the condensed consolidated statement of operations. Depreciation is recognized using the straight-line method in amounts considered to be sufficient to allocate the cost of the assets to operations over their estimated useful lives. Depreciation expense was $168 and $53 for the three months ended March 31, 2021 and the period from February 10 to March 31, 2020 (Successor), respectively, $44 for the period from January 1 to February 9, 2020 (Predecessor).

Long-Lived Assets, Including Definite-Lived Intangible Assets

The Company's primary long-lived assets include real property interests and intangible assets. Intangible assets recorded for in-place tenant leases are stated at cost less accumulated amortization and are amortized on a straight-line basis over the remaining lease term with the in-place tenant, including lease renewal periods. The carrying amount of any long-lived asset group is evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable through the estimated undiscounted future cash flows derived from such assets. If the carrying amount of the long-lived asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying amount exceeds its fair value. 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.

Goodwill

Goodwill, which represents the excess of purchase price over the fair value of net assets acquired, is carried at cost in a transaction accounted for as a business combination in accordance with ASC 805. Goodwill is not amortized; rather, it is subject to a periodic assessment for impairment by applying a fair value based test. The Company is organized in one reporting unit and evaluates the goodwill for the Company as a whole. Goodwill is assessed for impairment on an annual basis as of November 30th of each year or more frequently if events or changes in circumstances indicate that the asset might be impaired. Under the authoritative guidance issued by the FASB, the Company has the option to first assess the qualitative factors to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform a quantitative goodwill impairment test. If the Company determines that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, then the goodwill impairment test is performed. The goodwill impairment test requires the Company to estimate the fair value of the reporting unit and to compare the fair value of the reporting unit with its carrying amount. If the fair value exceeds the carrying amount, then no impairment is recognized. If the carrying amount recorded exceeds the fair value calculated, then an impairment charge is recognized for the difference. There was no impairment of goodwill for the three months ended March 31, 2021.

Revenue Recognition

The Company receives rental payments from in-place tenants of wireless communication sites under operating lease agreements. 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, not including renewal terms, since the operating lease arrangements are cancellable by the tenant.

Rent received in advance is recorded when the Company receives advance rental payments from the in-place tenants. Contractually owed lease prepayments are typically paid one month to one year in advance. At March 31, 2021 and December 31, 2020, the Company's rent received in advance was $23,276 and $19,587, respectively.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled.

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. The need to establish valuation allowances for deferred tax assets is assessed quarterly. In assessing the requirement for, and amount of, a valuation allowance in accordance with the more likely than not standard for all periods, the Company considers all positive and negative evidence related to the realization of the deferred tax assets. This assessment considers, among other matters, the nature and severity of current and cumulative losses, forecasts of future profitability, the duration of statutory carryforward periods, and tax planning alternatives. A history of cumulative losses is a significant piece of negative evidence used in the assessment. If a history of cumulative losses is incurred for a tax jurisdiction, forecasts of future profitability are not used as positive evidence related to the realization of the deferred tax assets in the assessment.

For periods after the consummation of the Transaction, the Company is subject to U.S. federal and state income taxes. Additionally, AP WIP Investments files income tax returns in the various state and foreign jurisdictions in which it operates. AP WIP Investments' tax returns are subject to tax examinations by foreign tax authorities until the expiration of the respective statutes of limitation. AP WIP Investments currently has no tax years under examination.

The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. The Company records interest related to unrecognized tax benefit obligations and penalties as a component of income tax expense in the accompanying condensed consolidated statements of operations.

Share-based compensation

The Company expenses share-based compensation over the requisite service period of the awards (usually the vesting period) based on the grant date fair value of awards. For share-based compensation awards with performance-based milestones, the expense is recorded over the service period after the achievement of the milestone is probable or the performance condition is achieved. An offsetting increase to stockholders' equity is recognized equal to the amount of the compensation expense charge. The Company recognizes forfeitures as they occur as a reduction of share-based compensation expense in the condensed consolidated statement of operations.

Basic and Diluted Earnings (Loss) per Common Share

Basic earnings (loss) per common share excludes dilution and is computed by dividing net income (loss) attributable to common shares by the weighted average number of common shares outstanding during the period. The Company has determined that its Series A Founder Preferred Stock (as defined in Note 11) are participating securities as the Series A Founder Preferred Stock participate in undistributed earnings on an as-if-converted basis. Accordingly, the Company uses the two-class method of computing earnings per share, for common shares and Series A Founder Preferred Stock according to participation rights in undistributed earnings. Under this method, net income applicable to holders of common shares is allocated on a pro rata basis to the holders of common shares and Series A Founder Preferred Stock to the extent that each class may share in the Company's income for the period; whereas undistributed net loss is allocated only to common shares because Series A Founder Preferred Stock are not contractually obligated to share in the Company's losses.

Diluted earnings per common share reflects the potential dilution that would occur if securities were exercised or converted into common shares. The Company's dilutive securities include Series A Founder Preferred Stock, Warrants, stock options, and restricted shares. To calculate the number of shares for diluted earnings per common share, the effect of the participating preferred stock is computed using the as-if-converted method, and effects of the Warrants, stock options, LTIP Units (as defined in Note 12) and restricted shares are computed using the treasury stock method. 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 are the same for periods with a net loss attributable to common shareholders of Radius.

Segment Reporting

The Company operates in one reportable segment which focuses on aggregating rental streams underlying wireless and other digital infrastructure sites through the acquisition of telecom real property interests and contractual rights. The Company's business offerings have similar economic and other characteristics, including the types of customers, distribution methods and regulatory environment. The chief operating decision maker of the Company reviews investment specific data to make resource allocation decisions and assesses performance by review of profit and loss information on a consolidated basis. The condensed consolidated financial statements reflect the financial results of the Company's one reportable segment.

Foreign Currency

The Company's reporting currency is the U.S. dollar. Typically, the functional currency of each of the Company's foreign operating subsidiaries is the respective local currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the reporting currency using the exchange rate prevailing at the balance sheet date, while revenue and expenses are translated at the average exchange rates during the period. Foreign exchange gains and losses arising from translation are included in accumulated other comprehensive income (loss) in the condensed consolidated balance sheet.

Recent Accounting Pronouncements

Accounting Pronouncements Recently Adopted

In December 2019, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") No. 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*. The ASU removes certain exceptions for recognizing deferred taxes for investments, performing intraperiod allocation and calculating income taxes in interim periods. The ASU also adds guidance to reduce complexity in certain areas, including recognizing deferred taxes for goodwill and allocating taxes to members of a consolidated group. The ASU is effective for annual reporting periods beginning after December 15, 2020, including interim reporting periods within those annual periods, with early adoption permitted. The Company adopted the new standard on January 1, 2021, and the adoption did not have an impact on its condensed consolidated financial statements.

3. Business Combination

On February 10, 2020, the Company completed the APW Acquisition, acquiring AP Wireless in a business combination. The acquisition was completed through a merger of a newly created Landscape subsidiary with and into APW OpCo, with APW OpCo surviving the merger as a majority-owned subsidiary of Radius. Following completion of the Transaction on the Closing Date, Radius owned 91.8% of APW OpCo, and the Continuing OpCo Members owned the remaining 8.2%. The APW Acquisition was accounted for as a business combination using the acquisition method with Radius as the accounting acquirer in accordance with ASC 805. The interest in APW OpCo not owned by the Company was recognized as a noncontrolling interest in the condensed consolidated financial statements.

The aggregate acquisition consideration transferred in the APW Acquisition was $390,857, which consisted of cash consideration of $325,424 and equity consideration of $65,433. The cash component of the consideration was funded through the liquidation of cash equivalents owned by Landscape. The equity component of the consideration represented the fair value of the limited liability company units in APW OpCo issued to the Continuing OpCo Members, and includes units designated as "Class B Common Units" (the "Class B Common Units") pursuant to the Second Amended and Restated Limited Liability Company Agreement of APW OpCo, dated as of July 31, 2020, by and between its Members (as defined therein) and the Company (the "APW OpCo LLC Agreement"), the units designated as "Series A Rollover Profits Units" pursuant to the APW OpCo LLC Agreement (the "Series A Rollover Profits Units") and the units designated as "Series B Rollover Profits Units" pursuant to the APW OpCo LLC Agreement (the "Series B Rollover Profits Units") (collectively, the "Consideration Units"). The Company determined that the components of the Consideration Units were not freestanding instruments and the economic characteristics of the embedded features of the Consideration Units were considered clearly and closely related to the equity-like host of the Consideration Units, as the value of the embedded features fluctuate with the price of the underlying equity in the Consideration Units. Accordingly, the Consideration Units represented and were then accounted for as a single, hybrid financial instrument, classified as permanent equity and presented as noncontrolling interests in the condensed consolidated balance sheet of the Company. The estimated fair value of the Consideration Units was calculated using a Monte Carlo simulation model, which used the following weighted-average assumptions: 21.1% expected volatility, a risk-free interest rate of 1.5%, estimated term of 9.2 years and a fair value of the Ordinary Shares of $10.00 per share.

The Company recorded an allocation of the acquisition consideration to the acquiree's identified tangible and identifiable intangible assets acquired and liabilities assumed based on their fair values as of the Closing Date. The excess of the acquisition consideration over the fair value of the assets acquired and liabilities assumed was recorded as goodwill. The following is a summary of the estimated fair values of the assets acquired and liabilities assumed:

Cash and restricted cash	$	48,359
Trade receivables		8,077
Prepaid expenses and other assets		34,970
Real property interests		901,290
Intangible assets		5,400
Accounts payable and other liabilities		(22,654)
Rent received in advance		(15,837)
Real property interest liabilities		(33,398)
Deferred income tax liability		(45,100)
Long-term debt		(570,759)
Net identifiable assets acquired		310,348
Goodwill		80,509
Total acquisition consideration	$	390,857

The Company allocated the purchase price for the transaction based upon the estimated fair value of net assets acquired and liabilities assumed at the date of acquisition. The fair value of the real property interests, which consisted of right-of-use assets under finance leases and telecom real property interests, was estimated under an income approach based upon management's projections of monthly cash flows for the beneficial rights to the respective real property interests. With consideration given to the specified term of each real property interest arrangement, which ranged from 23 to 99 years as of the Closing Date, the monthly cash flow streams were discounted to present value using an appropriate pre-tax discount rate for the geographic region of each arrangement, with the discount rate for each region determined based on a base pre-tax discount rate for the United States with a premium to account for additional risk associated with the respective region. Discount rates used in the determination of the fair value of real property interests ranged from 8.2% to 18.5%.

The identified intangible assets included the in-place tenant leases. The fair value of the in-place lease intangible assets was estimated under a replacement cost method. This approach measures the value of an asset by the cost to reconstruct or replace it with another of like utility. The in-place lease intangible asset represents the avoided cost of originating the acquired lease with the in-place tenant. Based on industry experience, the Company estimated one month as a reasonable amount of time to allot for origination of a tenant lease. Accordingly, the fair value of the in-place lease intangible asset approximated the cash flows associated with one-month's net cash flows for each in-place tenant lease.

The purchase price allocation also reflected the recognition of deferred income taxes related to the fair value of assets acquired and liabilities assumed of the AP Wireless foreign subsidiaries over their respective historical tax bases as of the Closing Date.

The following unaudited pro forma combined financial information presents the Company's results as though the Transaction had occurred at January 1, 2019. The unaudited pro forma consolidated financial information has been prepared using the acquisition method of accounting in accordance with GAAP (unaudited):

		Three Months Ended March 31, 2020
Revenue	$	15,591
Net loss	$	(7,196)

4. Real Property Interests

Real property interests, net consisted of the following:

	March 31, 2021	December 31, 2020
Right-of-use assets – finance leases (1)	$ 264,615	$ 244,885
Telecom real property interests (2)	959,208	886,679
	1,223,823	1,131,564
Less accumulated amortization:		
Right-of-use assets - finance leases	(9,305)	(7,023)
Telecom real property interests	(45,888)	(35,150)
Real property interests, net	$ 1,168,630	$ 1,089,391

(1) Effective with the adoption of ASC 842, telecom real property interests qualifying as leases are recorded as finance leases.
(2) Includes telecom real property interests acquired prior to the adoption of ASC 842 and fee simple interest arrangements.

The Company's real property interests primarily consist of leasehold interests, acquired either through an up-front payment or on an installment basis from property owners who have leased their property to companies that own telecommunications infrastructure assets. The agreements that provide for the leasehold interests typically are easement agreements, which have stated terms up to 99 years and provide the Company with certain beneficial rights, but not obligations, with respect to the underlying tenant leases. The beneficial rights acquired include, principally, 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 lease with the in-place tenant, which provides the Company with the right and opportunity for renewals and extensions. Although the Company has the rights under the acquired leasehold interests over the duration of the entire term, typically, the underlying tenant can terminate their lease acquired by the Company within a short time frame (30- to 180-day notice) without penalty. Under certain circumstances, the Company acquires the fee simple interest ownership, rather than acquiring a leasehold interest. In the instance in which a fee simple interest in the land is acquired, the Company is also assigned the existing lease with the in-place tenant.

The Company often closes and funds its real property interest prepayment transactions through a third-party intermediary. These intermediaries are generally the Company's retained legal counsel in each jurisdiction. Funds for these transactions are typically deposited with the intermediary who releases the funds once all closing conditions are satisfied. Amounts held by others as deposits at March 31, 2021 and December 31, 2020 totaled $629 and $1,346, 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

Commencing with the adoption of ASC 842 on January 1, 2019, the Company determines if a real property interest arrangement is a lease at the inception of the agreement. The Company considers an arrangement to be a lease if it conveys the right to control the use of the wireless or other digital infrastructure site for a period of time in exchange for consideration. In cases in which the Company acquires a leasehold interest, the Company is both a lessor and a lessee. The weighted-average remaining lease term for finance leases was 38.3 years and 38.2 years as of March 31, 2021 and December 31, 2020, respectively. The Company recorded finance lease expense and interest expense associated with the lease liability in the condensed consolidated statements of operations as follows:

	Successor		Predecessor
	Three months ended March 31, 2021	Period from February 10, 2020 to March 31, 2020	Period from January 1, 2020 to February 9, 2020
Finance lease expense	$ 2,391	$ 775	$ 425
Interest expense – lease liability	$ 185	$ 126	$ 95

The Company's lease agreements do not state an implicit borrowing rate; therefore, an internal incremental borrowing rate was determined based on information available at the lease commencement date for the purposes of determining the present value of lease payments. The incremental borrowing rate reflects the cost to borrow on a securitized basis in each geographical market. The weighted-average incremental borrowing rate was 3.9% and 2.8% as of March 31, 2021 and December 31, 2020, respectively.

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

	Successor		Predecessor
	Three months ended March 31, 2021	Period from February 10, 2020 to March 31, 2020	Period from January 1 to February 9, 2020
Cash paid for amounts included in the measurement of finance lease liabilities:			
Operating cash flows from finance leases	$ 62	$ 8	$ 37
Financing cash flows from finance leases	$ 2,632	$ 347	$ 845
Finance lease liabilities arising from obtaining right-of-use assets	$ 3,659	$ 3,624	$ 1,346

Telecom Real Property Interests and Related Liabilities

For real property interests that are not accounted for under ASC 842, the Company applies the acquisition method of accounting, recording an intangible asset in telecom real property interests, net in the condensed consolidated balance sheet. The recorded amount of the real property interest represents the allocation of purchase price to the contractual cash flows acquired from the in-place tenant, as well as the right and opportunity for renewals.

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, generally ranging from two to seven years. The Company is contractually obligated to fulfill such payments. 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 $11,199 and $6,120 for the three months ended March 31, 2021 and the period from February 10 to March 31, 2020 (Successor), respectively, and $2,031 for the period from January 1 to February 9, 2020 (Predecessor). As of March 31, 2021, amortization expense to be recognized for each of the succeeding five years was as follows:

Remainder of 2021	$ 35,553
2022	46,921
2023	46,850
2024	46,850
2025	46,831
Thereafter	690,315
	$ 913,320

Maturities of finance lease liabilities and telecom real property interest liabilities as of March 31, 2021 were as follows:

	Finance Lease	Telecom Real Property Interest
Remainder of 2021	$ 7,955	$ 4,231
2022	8,342	2,973
2023	7,892	8,752
2024	4,647	665
2025	2,884	233
Thereafter	4,004	348
Total lease payments	35,724	17,202
Less amounts representing future interest	(2,308)	(668)
Total liability	33,416	16,534
Less current portion	(10,420)	(5,011)
Non-current liability	$ 22,996	$ 11,523

As of March 31, 2021 and December 31, 2020, the weighted average remaining contractual payment term for finance leases was 3.5 years.

5. Tenant Lease Rental Payments

The Company receives rental payments from in-place tenants of wireless communication sites under operating lease agreements. Generally, the Company's leases with the in-place tenants provide for annual escalations and multiple renewal periods at the in-place tenant's option. As of March 31, 2021, the future minimum amounts due from tenants under leases, including cancellable leases in which the tenant is economically compelled to extend the lease term, were as follows:

Remainder of 2021	$ 61,550
2022	73,565
2023	59,812
2024	46,663
2025	22,035

6. Goodwill and Intangible Assets

Goodwill and intangible assets at March 31, 2021 were based on the purchase price allocation pursuant to the Transaction, which was based on a valuation performed to determine the fair value of the acquired assets as of the acquisition date. Goodwill recorded in APW Acquisition was $80,509 and no changes in the carrying amount of goodwill were recognized in the three months ended March 31, 2021.

Intangible assets subject to amortization consisted of the following:

	March 31, 2021	December 31, 2020
In-place lease intangible asset		
Gross carrying amount	$ 7,779	$ 7,092
Less accumulated amortization:	(1,486)	(1,212)
Intangible assets, net	$ 6,293	$ 5,880

Amortization expense was $309 and $158 for the three months ended March 31, 2021 and the period from February 10 to March 31, 2020 (Successor), respectively, and $77 for the period from January 1 to February 9, 2020 (Predecessor).

As of March 31, 2021, the intangible asset amortization expense to be recognized for each of the succeeding five years was as follows:

Remainder of 2021	$ 868
2022	895
2023	749
2024	628
2025	527
Thereafter	2,626
	$ 6,293

7. Operating Leases

The Company is a lessee under noncancelable lease agreements, primarily for office space, over periods ranging from one to ten years. In the normal course of business, it is expected that these leases will be renewed or replaced by leases on other properties and equipment. Amounts included in other long-term assets in the condensed consolidated balance sheets representing operating lease right-of-use assets as of March 31, 2021 and December 31, 2020 totaled $3,971 and $4,183, respectively. Cash paid for amounts included in the measurement of operating lease liabilities was $298 for the three months ended March 31, 2021, $141 for the period from February 10 to March 31, 2020 (Successor), and $136 for the period from January 1 to February 9, 2020 (Predecessor).

Included in selling, general and administrative expenses in the condensed consolidated statements of operations were operating lease expenses associated with right-of-use assets under operating leases of $360 and $292 for the three months ended March 31, 2021 and the period from February 10 to March 31, 2020 (Successor), respectively, and $107 for the period from January 1 to February 9, 2020 (Predecessor).

The current and noncurrent portions of operating lease liabilities are included in accounts and accrued liabilities and other long-term liabilities, respectively, in the condensed consolidated balance sheets. Maturities of operating lease liabilities as of March 31, 2021 were as follows:

	Operating Leases
Remainder of 2021	$ 1,152
2022	1,057
2023	803
2024	782
2025	568
Thereafter	115
Total lease payments	4,477
Less amounts representing future interest	(451)
Total liability	4,026
Less current portion	(1,247)
Non-current liability	$ 2,779

The weighted-average remaining lease term for operating leases was 3.8 years and 4.0 years and the weighted-average incremental borrowing rate was 5.4% as of March 31, 2021 and December 31, 2020, respectively.

8. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consisted of the following:

	March 31, 2021	December 31, 2020
Interest payable	$ 5,698	$ 4,887
Accrued liabilities	8,177	4,799
Taxes payable	8,810	7,799
Payroll and related withholdings	5,256	7,043
Accounts payable	1,778	718
Professional fees accrued	2,662	3,234
Current portion of operating lease liabilities	1,247	1,354
Other	1,026	1,020
Total accounts payable and accrued expenses	$ 34,654	$ 30,854

9. Debt

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

	March 31, 2021	December 31, 2020
DWIP Agreement	$ 102,600	$ 102,600
Facility Agreement	539,166	547,677
Subscription Agreement	172,254	85,112
Other debt	2,834	2,960
Less: unamortized debt discount and financing fees	(11,522)	(9,876)
Debt, carrying amount	$ 805,332	$ 728,473

DWIP Loan Agreement

In 2014, a subsidiary of the Company, AP WIP Holdings, LLC ("DWIP"), borrowed $115 million under a loan agreement ("DWIP Agreement"), pursuant to which DWIP is the sole borrower and the lending syndicate is a collection of lenders managed by a related party to the administrative agent. AP Service Company, LLC (the "Servicer"), a wholly owned subsidiary of the Company, is the Servicer under the DWIP Agreement. An unrelated party to DWIP was named as backup servicer in the event of a default of the Servicer as defined in the DWIP Agreement. The DWIP Agreement requires an annual rating be performed by a rating agency. In 2016, DWIP repaid $12,400 of the loan balance.

On October 16, 2018, DWIP signed an amendment that extended the maturity from August 10, 2019, to October 16, 2023, at which time all outstanding principal balances shall be repaid. The amendment allows that principal balances may be prepaid in whole on any date, provided that a prepayment premium equal to 3.0% of the prepayment loan amount shall apply if the payment occurs on or prior to 24 months after October 16, 2018, to 2.0% of the prepayment loan amount shall apply if the payment occurs on or prior to 36 months after October 16, 2018 but after 24 months after October 16, 2018, 1.0% of the prepayment loan amount shall apply if the payment occurs on or prior to 60 months after October 16, 2018 but after 36 months after October 16, 2018, and 0% of the prepayment loan amount shall apply if the payment occurs after 60 months after October 16, 2018. Additionally, the amendment also adjusted the interest rate from 4.50% to 4.25%.

Interest and fees due under the DWIP Agreement are payable monthly through the application of funds secured in a bank account controlled by the collateral agent (the collection account). The collateral agent sweeps customer collections from DWIP's lockbox account each month. After receipt of a monthly report prepared by the Servicer detailing loan activity, borrowing compliance, customer collections, and general reserve account required balances, the collateral agent disburses funds monthly for interest, fees, deposits to the reserve account (if required), mandatory prepayments (if required), and remaining amounts from the prior months' collections to DWIP.

As of March 31, 2021 and December 31, 2020, $100,000 has been advanced to DWIP under the DWIP Agreement and DWIP's escrow account balance and the related liability associated with this balance was $2,600 as of March 31, 2021 and December 31, 2020. The escrow and collection account balances are included in the carrying amount of restricted cash in the condensed consolidated balance sheets.

DWIP is subject to restrictive covenants relating to, among others, future indebtedness and transfer of control of DWIP, and DWIP must also meet a financial ratio relating to interest coverage (as defined in the DWIP Agreement). For the periods presented, DWIP was in compliance with all covenants associated with the DWIP Agreement.

Facility Agreement (up to £1,000,000)

In October 2017, a subsidiary of the Company, AP WIP International Holdings, LLC ("IWIP"), entered into a facility agreement (the "Facility Agreement") for up to £1,000,000 with AP WIP Investments, LLC, as guarantor, Telecom Credit Infrastructure Designated Activity Company ("TCI DAC"), as original lender, Goldman Sachs Lending Partners LLC, as agent, and GLAS Trust Corporation Limited, as security agent.

TCI DAC is an Irish Section 110 Designated Activity Company. The Facility Agreement is an uncommitted, £1,000,000 note issuance program with an initial 10-year term and was created as a special purpose vehicle with the objective of issuing notes from time to time. The notes may be issued in U.S. Dollars, Pound Sterling, Euros, Australian Dollar, and Canadian Dollar. No rating of the loans is required.

Under the terms of the Facility Agreement, IWIP is the sole borrower and the finance parties include a lender, an agent and certain other financial institutions. AP WIP Investments, which controls IWIP, is a guarantor of the loan and the loan is secured by the direct equity interests in IWIP. The loan is also secured by a debt service reserve account and escrow cash account of IWIP, which are included in restricted cash in the condensed consolidated balance sheets, as well as direct equity interests and bank accounts of certain of IWIP's asset owning subsidiaries. The Servicer, a subsidiary of the Company, is the Servicer under the Facility Agreement. The loan is senior in right of payment to all other debt of IWIP.

The Facility Agreement provides for funding up to £1 billion (uncommitted) consisting of tranches in Euros ("Series 1-A Tranche") and tranches in Pound Sterling ("Series 1-B Tranche"), with additional tranches available in Canadian, Australian and U.S. dollars. In October 2017, $266,200 of the amount available under the Facility Agreement was funded, comprising individual loans of €115,000 and £100,000. At closing of the Facility Agreement, $5,000 was funded to and is required to be held in an escrow account.

During November 2018, an additional $98,400 of the amount available under the Facility Agreement was funded, consisting of loans of €40,000 (“Series 2-A Tranche”) and £40,000 (“Series 2-B Tranche”).

The Series 1-A Tranche and Series 1-B Tranche accrue interest at an annual rate of 4.10% and 4.61%, respectively. The Series 2-A Tranche and Series 2-B Tranche accrue interest at an annual rate of 3.44% and 4.29%, respectively. Each tranche may include sub-tranches which may have a different interest rate than the other loans under the initial tranche. All tranches will have otherwise identical terms. For any floating interest rate portion of any tranche (or sub tranche), the interest rate is as reported and delivered to IWIP five days prior to a quarter end date. Coupons do not reflect certain related administration or servicing costs from third parties.

The Series 1-A Tranche, Series 1-B Tranche, the Series 2-A Tranche and the Series 2-B Tranche loans mature on October 30, 2027, at which time all outstanding principal balances shall be repaid. 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).

On August 27, 2020, additional borrowings under the Facility Agreement were made, consisting of €75,000 (“Series 3-A Tranche”) and £55,000 (“Series 3-B Tranche”) and resulting in an increase in the outstanding debt thereunder of $160,475. In connection with these borrowings, the Facility Agreement was amended, among other things, to extend the termination date of the Facility Agreement from October 30, 2027 to such latest date of any outstanding loan under the Facility Agreement. As a result, the maturity dates for the Series 3-A Tranche and the Series 3-B Tranche were set at August 26, 2030. The amendment to the definition of termination date in the Facility Agreement does not impact the maturity dates of the Series 1-A Tranche, Series 1-B Tranche, the Series 2-A Tranche or the Series 2-B Tranche. The Series 3-A Tranche and Series 3-B Tranche accrue interest at an annual rate of 2.97% and 3.74%, respectively.

IWIP is subject to certain financial condition and testing covenants (such as interest coverage, leverage and equity requirements and limits) as well as restrictive covenants relating to, among others, future indebtedness and liens and other material activities of IWIP and its subsidiaries. For the periods presented, IWIP was in compliance with all covenants associated with the Facility Agreement.

DWIP II Loan Agreement

In 2015, AP WIP Domestic Investment II, LLC (“DWIP II”), a wholly owned subsidiary of AP WIP Investments, entered into a loan agreement, which was later amended and restated (the “A&R Mezzanine Loan Agreement”). In April 2020, APW OpCo acquired all of the rights to the loans and obligations under the A&R Mezzanine Loan Agreement from the lenders thereunder for $47,775, thereby settling this obligation.

On April 15, 2021, APW OpCo and DWIP II amended and restated the A&R Mezzanine Loan Agreement (the “New DWIP II Loan Agreement”) to increase the borrowings thereunder to $75,000 and to modify the interest rate and the maturity date. Contemporaneously with entering into the New DWIP II Loan Agreement and additional borrowing, APW OpCo transferred all of the rights to the loans and obligations under the New DWIP II Loan Agreement to unrelated third-party lenders for an aggregate consideration of $75,000.

Subscription Agreement (up to £250,000)

On November 6, 2019, AP WIP Investments Borrower, LLC, a subsidiary of AP WIP Investments (“AP WIP Investments Borrower”) and a Delaware limited liability company, which was created on September 25, 2019, entered into a subscription agreement (the “Subscription Agreement”) to borrow funds for working capital and other corporate purposes. Under the terms of the Subscription Agreement, AP WIP Investments Borrower is the sole borrower and AP WIP Investments is the guarantor of the loan and the loan is secured by AP Wireless’ direct equity interests in AP WIP Investments. The loan is senior in right of payment to all other debt of AP WIP Investments Borrower. There is no cross default or cross acceleration to senior secured debt other than if there is an acceleration under the senior debt in relation to certain events as per documentation such as the breach by the guarantor in certain cases. The Subscription Agreement provides for funding up to £250,000 in the form of nine-year term loans consisting of three tranches available in Euros, Pound Sterling and U.S. dollars. On November 8, 2019, $75,480 of the amount available under the Subscription Agreement was funded. This amount was comprised of €68,000 (the “Euro Class A Tranche”). At closing of the Subscription Agreement, $3,000 was funded to and is required to be held in a debt service reserve account.

The initial Euro Class A Tranche balance outstanding under the Facility Agreement accrues interest at a fixed annual rate equal to 4.25%, which is payable quarterly on the 20th day following the end of each calendar quarter. The loans mature on November 6, 2028, at which time all outstanding principal balances shall be repaid. The loans also carry a 2.00% payment-in-kind interest (PIK), payable on repayment of principal. Principal balances under the Facility Agreement may be prepaid in whole on any date, subject to the payment of any applicable prepayment fee. Each tranche may include sub-tranches, which may have a different interest rate than other promissory certificates under its related tranche.

AP WIP Investments Borrower is subject to 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 AP WIP Investments Borrower and its affiliates. AP WIP Investments Borrower was in compliance with all covenants associated with the Subscription Agreement for the period that borrowings were outstanding during the three months ended March 31, 2021.

In February 2021, a new tranche of debt was issued under the Subscription Agreement. The Company added approximately $94 million of USD equivalents (€77 million) of new interest-only secured notes under the existing debt facility. The notes mature on November 8, 2028, with a blended current cash interest rate of 3.9% plus 1.75% payment-in-kind interest. The cash pay interest rates consist of both fixed and floating rates. In connection with this borrowing, $4,500 was funded to and is required to be held in a debt service reserve account.

Debt Discount and Financing Costs

In connection with the borrowing made under the Subscription Agreement in February 2021, deferred financing fees were incurred, totaling $1,780. Amortization of debt discount and deferred financing costs, included in interest expense, net on the condensed consolidated statements of operations, was $135 and $10 for the three months ended March 31, 2021 and the period from February 10 to March 31, 2020 (Successor), respectively, and $281 for the period from January 1 to February 9, 2020 (Predecessor).

10. Income Taxes

Income tax expense (benefit) was ($722) and $987 for the three months ended March 31, 2021 and the period from February 10 to March 31, 2020 (Successor), respectively, and $767 for the period from January 1 to February 9, 2020 (Predecessor). For the three months ended March 31, 2021 and the period February 10 through March 31, 2020 (Successor), the effective tax rate was 8.1% and (1.3)%, respectively, compared to 11.0% for the period January 1 through February 9, 2020 (Predecessor). The Company's recorded income tax expense (benefit) in relation to its pre-tax income or loss was lower than an amount that would result from applying the applicable statutory tax rates to such income or loss in each period, primarily due to limitations on the recognition of tax benefits as a result of full valuation allowances maintained in several taxing jurisdictions.

As of December 31, 2020, the Company had federal net operating loss carryforwards of $43,365, which can be carried forward indefinitely, and foreign tax loss carryforwards of $58,170, of which $31,754 can be carried forward indefinitely, $333 will expire in 2021 and the remainder is scheduled to expire between 2022 and 2040.

11. Stockholders' Equity

Founder Preferred Stock

The "Founder Preferred Stock" consists of Series A Founder Preferred Stock and Series B Founder Preferred Stock.

Series A Founder Preferred Stock

In connection with Landscape raising approximately $500.0 million before expenses through its initial placement of Ordinary Shares and Warrants in November 2017, the Company issued a total of 1,600,000 shares of Series A Founder Preferred Stock, no par value, to certain founders of Landscape, which were converted into 1,600,000 shares of Series A Founder Preferred Stock, par value $0.0001 per share ("Series A Founder Preferred Stock") in connection with the Domestication. Each holder of Series A Founder Preferred Stock is entitled to a number of votes equal to the number of Class A Shares 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. There is no restriction on the repurchase or redemption by the Company of the Series A Founder Preferred Stock. In the event of any liquidation, dissolution or winding up (either

voluntary or involuntary) of the Company, the holders of the Series A Founder Preferred Stock shall have the right to a pro rata share (together with holders of Class A Common Stock) in the distribution of the surplus assets of the Company.

In addition to providing long-term capital, the Series A Founder Preferred Stock were issued to have the effect of incentivizing the holders to achieve the Company's objectives. As described below, they are structured to provide a return based on the future appreciation of the market value of the Class A Shares.

Upon the closing of the Transaction and if the average price per Class A Share for any ten consecutive trading days is at least $11.50, a holder of Series A Founder Preferred Stock will be entitled to receive, when, as and if declared by the Company's Board of Directors (the "Board"), and payable in preference and priority to the declaration or payment of any dividends on the Class A Shares or any other junior stock, a cumulative annual dividend. Such dividend will be payable in Class A Shares or cash, in the sole discretion of the Board. In the first year in which such dividend becomes payable, such dividend will be equal in value to (i) 20% of the increase in the market value of one Class A Share, being the difference between $10.00 per share and the average price per share, multiplied by (ii) such number of outstanding Class A Shares immediately following the Transaction ("Preferred Share Dividend Equivalent"). Thereafter, the dividend will become payable only if the average price during any subsequent year is greater than the highest average price in any preceding year in which a dividend was paid in respect of the Series A Founder Preferred Stock. Such dividend will be equal in value to 20% of the increase in the average price over the highest average price in any preceding year multiplied by the Preferred Share Dividend Equivalent. In addition, the Series A Founder Preferred Stock will also participate in any dividends on the Class A Shares on an as-converted to Class A Shares basis. In addition, commencing on and after the closing of the Transaction, where the Company pays a dividend on its Class A Shares, the Series A Founder Preferred Stock will also receive an amount equal to 20% of the dividend which would be distributable on such number of Class A Shares equal to the Preferred Share Dividend Equivalent. All such dividends on the Series A Founder Preferred Stock will be paid contemporaneously with the dividends on the Class A Shares.

On the last day of the seventh full financial year of the Company after the closing of the Transaction, the Series A Founder Preferred Stock will automatically convert into Class A Shares on a one-for-one basis. Prior to the automatic conversion, a holder of Series A Founder Preferred Stock may require some or all of such holder's Series A Founder Preferred Stock to be converted into an equal number of Class A Shares, as adjusted. Also, in connection with the Transaction, the holders of Series A Founder Preferred Stock entered into a shareholder agreement (as defined below), pursuant to which they agreed, among other things, not to make or solicit any transfer of their Series A Founder Preferred Stock prior to December 31, 2027, subject to certain exceptions.

In accordance with ASC 718, the annual dividend amount, based on the market price of the Ordinary Shares, resulted in the dividend feature to be deemed compensatory to the Landscape founders receiving the shares and classified as a market condition award settled in shares. As the right to the annual dividend amount was triggered only upon an acquisition event, which was not considered probable until an acquisition had been consummated, the fair value of the annual dividend amount measured on the date of issuance of the Founder Preferred Stock was then recognized upon the consummation of the Transaction. The fair value of the Series A Founder Preferred Stock, $85.5 million, was measured as of its issuance date using a Monte Carlo method which took into consideration different stock price paths. Of the $85.5 million fair value of the Series A Founder Preferred Stock, approximately $69.5 million was attributed to the fair value of the annual dividend amount, which represented the excess of the fair value of the Series A Founder Preferred Stock over the price paid by the founders for these shares and was recorded as share-based compensation expense in the accompanying condensed consolidated statement of operations in the Successor period.

The following assumptions were used when calculating the issuance date fair value:

Number of securities issued		1,600,000
Ordinary Share price upon initial public offering	$	10.00
Founder Preferred Share price	$	10.00
Probability of winding-up		16.7%
Probability of an acquisition		83.3%
Time to an acquisition		1.5 years
Volatility (post-acquisition)		38.68%
Risk free interest rate		2.26%

Stock Dividend on Series A Founder Preferred Stock

On February 1, 2021, the Board declared a stock dividend payment of 2,474,421 Class A Shares that was paid on February 4, 2021 to the sole holder of record of all the issued and outstanding shares of Series A Founder Preferred Stock as of the close of business on February 1, 2021. Pursuant to the terms of the Series A Founder Preferred Stock, the holders became entitled to receive an annual dividend upon the Board's declaration of such dividend and after the volume weighted average price of the Class A Common Stock was at or above $11.50 for ten consecutive trading days in 2020. The annual dividend amount, which totaled $31,391, was computed based on 20% of the increase in the market value of one Class A Share, being the difference between the average of the volume weighted average Class A Share prices of the last ten trading days of 2020 of approximately $12.69 and $10.00 per share, multiplied by the number of Class A Shares outstanding immediately following the Transaction.

Series B Founder Preferred Stock

In connection with the Transaction, the Company issued a total of 1,386,033 Series B Founder Preferred Stock, par value $0.0001 per share ("Series B Founder Preferred Stock"), to certain executive officers and were issued in tandem with LTIP Units (as defined in Note 12). Each holder of Series B Founder Preferred Stock is entitled to a number of votes equal to the number of Class A Shares and shares ("Class B Shares") of the Company's Class B common stock, par value $0.0001 per share ("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.

The Series B Founder Preferred Stock does not confer upon the holder thereof any right to dividends or distributions at any time, including upon the Company's liquidation.

On the last day of the seventh full financial year of the Company after the Closing Date, i.e., December 31, 2027 (or if any such date is not a trading day, the first trading day immediately following such date), the Series B Founder Preferred Stock will automatically convert into Class B Shares on a one-for-one basis, as adjusted. A holder of Series B Founder Preferred Stock may require some or all of his Series B Founder Preferred Stock to be converted into an equal number of Class B Shares, as adjusted.

Founder Preferred Stock – Voting

For so long as TOMS Acquisition II LLC and Imperial Landscape Sponsor LLC and William Berkman, their affiliates and their permitted transferees under a shareholder agreement entered into in connection with the Transaction (the "Shareholder Agreement") in aggregate hold 20% or more of the issued and outstanding Series A Founder Preferred Stock and Series B Founder Preferred Stock, the holders of a majority in voting power of the outstanding Founder Preferred Stock, voting or consenting together as a single class, will be entitled, at any meeting of the holders of the outstanding Founder Preferred Stock held for the election of directors or by consent in lieu of a meeting of the holders of the outstanding Founder Preferred Stock, to:

- elect five members of the Board of Directors (the "Founder Directors");
- remove from office, with or without cause, any Founder Director; and
- fill any vacancy caused by the death, resignation, disqualification, removal or other cause of any Founder Director.

Pursuant to the Shareholder Agreement, two of the Founder Directors will be appointed by holders of the Series A Founder Preferred Stock and two of the Founder Directors will be appointed by holders of the Series B Founder Preferred Stock.

Class A Common Stock

Each holder of Class A Common Stock is entitled to one vote per share on all matters before the holders of Class A Shares. Holders of Class A Shares are entitled to ratably receive dividends and other distributions in cash, stock or property of the Company when, as and if declared thereon by the Board from time to time out of assets or funds of the Company legally available. In the event of any liquidation, dissolution or winding up (either voluntary or involuntary) of the Company, the holders of Class A Shares will be entitled to receive the assets and funds of the Company available for distribution to stockholders of the Company, subject to applicable law and the rights, if any, of the holders of any outstanding series of preferred stock.

Class B Common Stock

The Class B Shares were issued to (i) the Continuing OpCo Members on the Closing Date pursuant to the Transaction and (ii) certain officers of the Company pursuant to the Company's Long-Term Incentive Plan. Each holder is entitled to one vote per share together as a single class with Class A Common Stock. Class B Shares will be deemed to be non-economic interests. The holders of Class B Common Stock will not be entitled to receive any dividends (including cash, stock or property) in respect of their Class B Shares. In the event of any liquidation, dissolution or winding up (either voluntary or involuntary) of the Company, the holders of Class B Common Stock will not be entitled to receive any assets or funds of the Company available for distribution to stockholders of the Company, subject to applicable law and the rights, if any, of the holders of any outstanding series of Founder Preferred Stock (or other series or class of Preferred Stock of the Company that may be outstanding at such time). Class B Shares are not convertible or exchangeable for any other class of series of shares of the Company.

Concurrently with the Company's declaration and payment of the stock dividend to the sole holder of record of all the issued and outstanding shares of Series A Founder Preferred Stock in February 2021, a rollover distribution of 197,739 Class B Common Units (described below), which are held in tandem with Class B Shares, was made to the holders of the Series A Rollover Profits Units (described below). Accordingly, the stock dividend resulted in the issuance of 197,739 shares of Class B Common Stock to these holders concurrently with the stock dividend on Series A Founder Preferred Stock.

Warrants

In connection with Landscape's initial placement of Ordinary Shares, the Company issued 50,025,000 Warrants to the purchasers of both Ordinary Shares and Founder Preferred Stock (including the 25,000 Warrants that were issued to non-founder directors of Landscape for their fees). Each Warrant has a term of 3 years following the Transaction and now entitles a holder of a Warrant to purchase one-third of a Class A Share upon exercise. Warrants are exercisable in multiples of three for one Class A share at a price of $11.50 per whole Class A Share. The Warrants are mandatorily redeemable by the Company at a price of $0.01 should the average market price of a Class A Share exceed $18.00 for 10 consecutive trading days (subject to any prior adjustment in accordance with the terms of the Warrant). The Company considers the mandatory redemption provision of the Warrant to be a cancellation of the instrument given the nominal value to be paid out upon redemption. As of March 31, 2021, the total number of Warrants outstanding was 50,024,700 in respect of 16,674,900 Class A Shares.

Noncontrolling Interest

Noncontrolling interests consist of limited liability company units of APW OpCo not owned by Radius and includes the following units issued by APW OpCo and further described below: Class B Common Units, Series A Rollover Profits Units and Series B Rollover Profits Units. As of March 31, 2021, the portion of APW OpCo not owned by Radius was approximately 8.2%, representing the noncontrolling interest.

Class B Common Units

The Class B Common Units are held in tandem with Class B Shares. A member of APW OpCo may redeem the Class B Common Units for cash or Class A Shares, at the option of the Company, subject to certain terms and conditions, including the surrender (for no consideration) by the redeeming holder of the Class B Shares held in tandem with the Class B Common Units being redeemed.

Series A Rollover Profits Units

The Series A Rollover Profits Units serve to provide anti-dilution protection to Class B Common Units from dividends issued to holders of Series A Founder Preferred Stock. Concurrently with any dividend to holders of Series A Founder Preferred Stock, APW OpCo is required to distribute to holders of Series A Rollover Profits Units corresponding distributions, which shall be made in either cash or Class B Common Units to the same extent as the distribution was made to the holders of the Series A Founder Preferred Stock. The Series A Rollover Profits Units are forfeited, subject to certain exceptions and limitations, upon the earlier of (i) the date of the conversion of all of the Series A Founder Preferred Stock into Class A Shares, and (ii) the date on which there are no Series A Founder Preferred Stock outstanding. The Company's payment of the stock dividend on the Series A Founder Preferred Stock in February 2021 resulted in a rollover distribution of 197,739 Class B Common Units to the holders of the Series A Rollover Profits Units.

Series B Rollover Profits Units

Series B Rollover Profits Units become equitized when such holders' capital accounts maintained for federal income tax purposes exceed a predetermined threshold. Once equitized, a Series B Rollover Profits Unit is treated for all purposes as one Class B Common Unit.

12. Share-Based Compensation

The Company's 2020 Equity Incentive Plan (the "Equity Plan") is administered by the Compensation Committee of the Board (the "Compensation Committee"). Awards granted under the Equity Plan as noted herein are subject to ASC 718. Under the Equity Plan, the Compensation Committee is authorized to grant stock options, stock appreciation rights, restricted stock, stock units, other equity-based awards and cash incentive awards. Awards may be subject to a combination of time and performance-based vesting conditions, as may be determined by the Compensation Committee. Except for certain limited situations, all awards granted under the Equity Plan are subject to a minimum vesting period of one year.

Subject to adjustment, the maximum number of shares of Company stock (either Class A Common Stock, Class B Common Stock, or Series B Founder Preferred Stock) that may be issued or paid under or with respect to all awards granted under the Equity Plan is 13,500,000, in the aggregate. Generally, awards will deliver Class A Shares, Class B Shares or Series B Founder Preferred Stock. Each Class B Share available under the Equity Plan may only be granted in tandem with units designated as "Series A LTIP Units" pursuant to the APW OpCo LLC Agreement or upon conversion of the Series B Founder Preferred Stock, and each share of Series B Founder Preferred Stock available under the Equity Plan may only be granted in tandem with units designated as "Series B LTIP Units" pursuant to the APW OpCo LLC Agreement. As of March 31, 2021, there were approximately 3,199,546 share-based awards collectively available for grant under the Equity Plan.

The Equity Plan will remain in effect for ten years following February 10, 2020, unless terminated earlier by the Board, and is subject to amendments as the Compensation Committee considers appropriate, subject to the consent of participants if such changes adversely affect the participant's outstanding rights. Shareholder approval is required to increase the permitted dilution limits and change eligibility requirements.

Long-Term Incentive Plan

On February 10, 2020, the Company granted each executive officer of the Company an initial award (each, an "Initial Award") of Series A LTIP Units and Series B LTIP Units (the "LTIP Units") and, in tandem with LTIP Units an equal number of Class B Shares and/or shares of Series B Founder Preferred Stock (collectively, the "Tandem Shares"), subject to the terms and conditions of the Equity Plan.

The Initial Awards consisted of (i) 3,376,076 time-vesting Series A LTIP Units that either vest over a three-year or five-year service period following the grant date, (ii) 2,023,924 performance-based Series A LTIP Units that are subject to both time and performance vesting conditions, the latter condition based on the attainment of certain common share price hurdles over seven years, and (iii) 1,386,033 Series B LTIP Units that contain only a performance-based vesting condition based on the attainment of certain common share price hurdles over nine years. The Tandem Shares are subject to the same vesting and forfeiture condition as the related LTIP Units.

A summary of the changes in the LTIP Units for the three months ended March 31, 2021 is presented below:

	Series A LTIP Units	Series B LTIP Units
Outstanding at December 31, 2020	5,400,000	1,386,033
Granted	—	—
Exercised	—	—
Outstanding at March 31, 2021	5,400,000	1,386,033
Exercisable at March 31, 2021	855,504	372,358

The fair value of each LTIP Unit was measured as of its grant date using a Monte Carlo method which took into consideration different stock price paths. The weighted-average grant date fair values for each LTIP unit and the assumptions used in the determinations thereof were as follows:

	Series A LTIP Units	Series B LTIP Units
Weighted-average grant date fair value	$ 8.32	$ 6.17
Expected term	7.9 years	9.9 years
Expected volatility	18.4%	19.7%
Risk-free interest rate	1.5%	1.6%

For the three months ended March 31, 2021 and for the period from February 10 to March 31, 2020 (Successor), the Company recognized share-based compensation expense of $3,313 and $1,464, respectively, for LTIP Units. As of March 31, 2021, there was $38,773 of total unrecognized compensation cost related to the LTIP Units granted, which is expected to be recognized over a weighted-average period of 3.4 years.

Restricted Stock

The Equity Plan permits the Compensation Committee to grant restricted stock awards to eligible recipients as detailed in the Equity Plan. Restricted stock awards are subject to the conditions in the Equity Plan as well as an individual award agreement further detailing the conditions of each award.

Restricted stock awards granted under the Equity Plan are non-transferable until vesting of each award is complete. Each restricted stock award granted under the Equity Plan grants the recipient one Class A Share at no cost to the recipient, subject to the terms and conditions of the Equity Plan and associated award agreement. Generally, 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.

A summary of the changes in the Company's nonvested restricted stock awards for the three months ended March 31, 2021 is presented below:

	Shares	Weighted-Average Grant-Date Fair Value
Nonvested at December 31, 2020	261,429	$ 8.92
Granted	48,492	$ 13.92
Vested	(214,629)	$ (9.16)
Forfeited	—	—
Nonvested at March 31, 2021	95,292	$ 10.93

For the three months ended March 31, 2021 and for the period from February 10 to March 31, 2020 (Successor), the Company recognized share-based compensation expense of $496 and $49, respectively, for restricted stock awards. As of March 31, 2021, there was $935 of total unrecognized compensation cost related to restricted stock awards granted as of March 31, 2021. The total cost is expected to be recognized over a weighted-average period of 2.0 years.

Stock Options

In November 2017, Landscape issued its non-founder directors 125,000 stock options, which have an exercise price of $11.50 per share and expire on the fifth anniversary following the Transaction. The fair value of each stock option was estimated at $2.90 on the grant date using the Black-Scholes option pricing model, which used the following assumptions: expected term – 5 years; expected volatility – 34.8%; and risk-free interest rate – 2.1%. As vesting was contingent upon the consummation of an acquisition transaction, the fair value of the awards, totaling $363, was recognized in share-based compensation expense in the Successor's condensed consolidated statement of operations and as an increase of additional paid-in capital upon consummation of the Transaction.

During the three months ended March 31, 2021, 546,500 stock options were granted to employees of the Company at a weighted-average exercise price of $13.36 per share. Expiring on the tenth anniversary following the grant date, each employee option award vests upon the completion of five years of service. The weighted-average fair value of the stock options granted was $3.39 on the grant date using the Black-Scholes option pricing model, which used the following weighted-average assumptions: expected term – 6.5 years; expected volatility – 23.0%; and risk-free interest rate – 0.9%.

For the three months ended March 31, 2021, the Company recognized share-based compensation expense of $294 for stock options granted to employees. As of March 31, 2021, there was $5,311 of total unrecognized compensation cost, which is expected to be recognized over a weighted-average period of 4.2 years.

The following table summarizes the changes in the number of common shares underlying options for the three months ended March 31, 2021:

	Shares		Weighted-Average Exercise Price
Outstanding at December 31, 2020	2,813,000	$	7.84
Granted	546,500	$	13.36
Exercised	(2,600)	$	7.67
Forfeited	(30,000)	$	7.67
Outstanding at March 31, 2021	3,326,900	$	8.75
Exercisable at March 31, 2021	601,600	$	8.45

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

Net income (loss) is allocated between the common shares and other participating securities based on their participation rights. The Series A Founder Preferred Stock represent participating securities. Net loss attributable to common shares is not adjusted for the Series A Founder Preferred Stock's right to earnings, because these shares are not contractually obligated to share in losses of the Company. Additionally, the Company excluded the outstanding Warrants, stock options, restricted shares, and Series A Founder Preferred Stock because the securities' effect would be anti-dilutive.

The following table sets forth the computation of basic and diluted net loss per common share using the two-class method:

	Successor	
	Three months ended March 31, 2021	Period from February 10, 2020 to March 31, 2020
Numerator:		
Net loss attributable to stockholders	$ (7,579)	$ (78,310)
Stock dividend payment to holders of Series A Founder Preferred Stock	(31,391)	—
Net loss attributable to common stockholders	$ (38,970)	$ (78,310)
Denominator:		
Weighted average common shares outstanding - basic and diluted	59,479,707	58,425,000
Basic and diluted loss per common share	$ (0.66)	$ (1.34)

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

	Successor	
	Three months ended March 31, 2021	Period from February 10, 2020 to March 31, 2020
Shares of Series A Founder Preferred Stock	1,600,000	1,600,000
Warrants	16,674,700	16,675,000
Stock options	3,326,900	125,000
Restricted stock	95,292	345,875
LTIP Units	6,786,033	6,786,033

14. Commitments and Contingencies

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

15. COVID-19 Pandemic

The outbreak of COVID-19 has spread to many countries throughout the world, including each of the jurisdictions in which the Company operates, has had a negative impact on economic conditions globally and there are concerns for a prolonged deterioration of global financial conditions. Beginning in March 2020, the Company took measures to mitigate the broader public health risks associated with COVID-19 to its business and employees, including through office closures and self-isolation of employees where possible in line with the recommendations of relevant health authorities; however, the full extent of the COVID-19 outbreak and the adverse impact this may have on the Company's workforce and operations is unknown. In addition, as a result of the COVID-19 outbreak, there have been and may continue to be short-term impacts on the Company’s ability to acquire new rental streams. For example, leasing transactions in certain civil law jurisdictions such as Brazil, Chile and Colombia, often require the notarization of legal documents in person as part of the closing procedure. Government-imposed restrictions on the opening of offices and/or self-isolation measures, particularly in Latin American countries, have had, and may continue to have an adverse impact on the availability of notaries or other legal service providers. Accordingly, there can be no assurances that there will not be a material adverse effect on the Company’s results of operations and financial condition.

16. Subsequent Event

On May 11, 2021, the Company entered into an agreement to issue and sell an aggregate of 14,336,918 Class A Shares to certain institutional investors at a purchase price of $13.95 per Class A Share, for aggregate gross proceeds of $200.0 million. Total net offering proceeds to the Company are expected to be approximately $190.0 million after deducting placement agent fees and offering expenses. The purchasers of the shares of Class A Common Stock will be entitled to registration rights, including the Company’s obligation to file a registration statement with the SEC with respect to such shares no later than June 11, 2021. The Company expects the transaction to close on or about May 14, 2021.

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 and nine months ended March 31, 2021. 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 on Form 10-Q (this "Quarterly Report") and our Annual Report on Form 10-K for the year ended December 31, 2020, filed with the Securities and Exchange Commission (the "SEC") on March 30, 2021 (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 indirect parent of AP WIP Investments and its consolidated subsidiaries (the "APW Group"). We were incorporated as Landscape Acquisition Holdings Limited ("Landscape") under the laws of the British Virgin Islands on November 1, 2017 and were formed to undertake an acquisition of a target company or business. On November 20, 2017, Landscape raised approximately $500 million before expenses and its ordinary shares ("Ordinary Shares") and warrants ("Warrants") were listed on the London Stock Exchange ("LSE").

On February 10, 2020 (the "Closing Date"), Landscape completed the acquisition of AP WIP Investments Holdings, LP ("AP Wireless"), the direct parent of AP WIP Investments, LLC ("AP WIP Investments"), from Associated Partners, L.P. ("Associated Partners"), pursuant to a merger agreement entered into on November 19, 2019. Effective as of the Closing Date, we changed our name to Digital Landscape Group, Inc. The acquisition, together with the other transactions contemplated by the merger agreement, are referred to as the "APW Acquisition." Except as the context otherwise requires, for all dates and periods ending on or before the Closing Date, the historical financial results discussed below with respect to such periods reflect the results of the APW Group, which is considered to be our predecessor for financial reporting purposes ("Predecessor"). We did not own the APW Group during any such periods, and such historical financial results may not be indicative of the results we would expect to recognize for periods after the Closing Date, or that we would have recognized had we owned the APW Group during such periods.

Upon completion of the APW Acquisition on the Closing Date, we acquired a 91.8% interest in APW OpCo, the parent of AP Wireless and the indirect parent of the APW Group, through a merger of one of Landscape's subsidiaries with and into APW OpCo, with APW OpCo surviving such merger as a majority owned subsidiary of ours. Following the APW Acquisition, we owned 91.8% of APW OpCo, with certain former partners of Associated Partners who were members of APW OpCo immediately prior to the Closing Date and who elected to roll over their investment in APW OpCo in connection with the APW Acquisition (the "Continuing OpCo Members") owning the remaining 8.2% interest in APW OpCo. As a result, the AP Wireless business is 100% owned by Radius and the Continuing OpCo Members. Certain securities of APW OpCo issued and outstanding upon completion of the APW Acquisition are subject to time and performance vesting conditions. In addition, all securities of APW OpCo held by persons other than the Company are exchangeable for shares ("Class A Shares") of our Class A common stock, par value $0.0001 per share ("Class A Common Stock"). If all APW OpCo securities have vested and no securities have been exchanged for Class A Common Stock, we will own approximately 82.8% of APW OpCo as of March 31, 2021.

On October 2, 2020, we effected a discontinuance under Section 184 of the BVI Business Companies Act, 2004, as amended, and a domestication under Section 388 of the General Corporation Law of the State of Delaware, pursuant to which our jurisdiction of incorporation was changed from the British Virgin Islands to the State of Delaware (the "Domestication"). Effective upon the Domestication, we were renamed "Radius Global Infrastructure, Inc."

On October 2, 2020, in connection with the Domestication, we delisted the Ordinary Shares and Warrants from trading on the LSE and on October 5, 2020, our Class A Common Stock began trading on the Nasdaq Global Market under the symbol "RADI".

Except as the context otherwise requires, references in the following discussion to the "Company", "Radius", "we", "our" or "us" with respect to periods prior to the Closing Date are to our Predecessor and its operations prior to the Closing Date; such references with respect to periods after the Closing Date are to our successor, Radius and its subsidiaries (including the APW Group) ("Successor"), and their operations after the Closing Date. AP Wireless and its subsidiaries (including AP WIP Investments) 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.

The APW Group

The APW Group is one of the largest international aggregators of rental streams underlying wireless sites through the acquisition of wireless telecom real property interests and contractual rights. The APW Group purchases, primarily for a lump sum, the right to receive future rental payments generated pursuant to an existing ground lease or rooftop lease (and any subsequent lease or extension or amendment thereof) between a property owner and an owner of a wireless tower or antennae (each such lease, a "Tenant Lease") (and any subsequent lease or extension or amendment thereof). Typically, the APW Group acquires the rental stream by way of a purchase of a real property interest in the land underlying the wireless tower or antennae, most commonly easements, usufructs, leasehold and sub-leasehold interests, or fee simple interests, each of which provides the APW Group the right to receive the rents from the Tenant Lease. In addition, the APW Group purchases contractual interests, such as an assignment of rents, either in conjunction with the property interest or as a stand-alone right. As of March 31, 2021 and December 31, 2020, we had interests in 7,435 and 7,189 leases that generate rents for us, respectively. These leases related to properties that were situated on 5,627 and 5,427 different communications sites, respectively, throughout the United States and 18 other countries. Revenue was $22.2 million for the three months ended March 31, 2021 and $62.9 million and $6.8 million for the Successor period from February 10 to December 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively As of March 31, 2021 and December 31, 2020, annualized in-place rents were approximately $90.6 million and $84.1 million, respectively. For a definition of annualized in-place rents and a comparison to revenue, the most directly comparable financial measure recorded in accordance with generally accepted accounting principles in the U.S. ("GAAP"), see "—Non-GAAP Financial Measures" below.

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

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

Stock Dividend on Series A Founder Preferred Stock

On February 1, 2021, our Board of Directors (the "Board") declared a stock dividend payment of 2,474,421 Class A Shares that was paid on February 4, 2021 to the sole holder of record of all the issued and outstanding shares of Series A Founder Preferred Stock (as defined in Note 11 to the condensed consolidated financial statements) as of the close of business on February 1, 2021. The stock dividend was declared pursuant to the terms of the Series A Founder Preferred Stock, under which the holders became entitled to receive a cumulative annual dividend when, as and if declared by the Board after the volume weighted average price of the Class A Common Stock was at or above $11.50 for ten consecutive trading days. This dividend on the Series A Founder Preferred Stock was paid in shares of Class A Common Stock.

Impact of the COVID-19 Global Pandemic

The recent outbreak of COVID-19 and the response thereto has had an impact in each of the jurisdictions in which we operate and has had a negative impact on economic conditions globally. We continue to monitor developments related to the pandemic, and our decisions will continue to be driven by the health and well-being of our employees, business partners and communities. Our offices globally were largely shut down beginning in the middle of March 2020, although in all cases our operations have continued with employees working remotely from their homes. In addition, as a result of the COVID-19 outbreak, there have

been and may continue to be short-term impacts on our ability to acquire new rental streams. Government-imposed restrictions on the opening of offices and/or self-isolation measures, particularly in Latin American countries, have had and may continue to have an adverse impact on the availability of notaries or other legal service providers. Further, global macro-economic conditions resulted in declines in foreign currency exchange rates and heightened volatility in foreign currency exchange rates across multiple currencies.

Our revenue and results of operations more generally have not been significantly impacted by the COVID-19 pandemic. To date, COVID-19 has had a limited impact on our underlying assets and revenue streams. We attribute this in part to the gaining importance of telecom and digital infrastructure usage while stay at home orders have been in place. We also experienced no material interruption in rent payment and collections and no material changes in the rate of lease terminations or non-renewals as a result of the effects of COVID-19 on our tenants and business partners. In addition, we believe the fact that substantially all of our essential cash functions are processed electronically has helped to minimize the incidence of operational disruptions due to lock-downs. However, there can be no assurance that we will not experience disruptions or negative impacts to our revenues and results of operations as the pandemic continues.

We believe we have sufficient liquidity to operate our business and that we have the ability to continue investing in our business and acquiring assets during the current phase of the pandemic. As of March 31, 2021, we had $196.7 million in total cash and cash equivalents and restricted cash.

Nevertheless, the extent to which COVID-19 will ultimately impact our results of operations and financial condition as well as the financial condition of our tenants will depend on numerous evolving factors that we cannot predict, including the duration and scope of the pandemic; governmental, business and individuals' actions that have been and continue to be taken in response to the outbreak; the availability, distribution and efficacy of vaccines; new or mutated strains of COVID-19 or a similar virus (including vaccine-resistant strains); the impact of the outbreak on global economic activity and financial markets, including the possibility of a global recession and volatility in the global capital markets which, among other things, may increase the cost of capital and adversely impact our access to capital. These impacts, individually or collectively, could have a material adverse impact on our results of operations and financial condition as the pandemic continues.

Basis of Presentation

As a result of the APW Acquisition, for accounting purposes, Radius was the acquirer and the APW Group was the acquiree and, effective as of the Closing Date, the accounting Predecessor to Radius, as Radius had no operations prior to the APW Acquisition. Accordingly, the financial statement presentation set forth herein includes the financial statements of the APW Group as "Predecessor" for periods prior to the Closing Date and Radius as "Successor" for periods on and after the Closing Date, including the consolidation of the APW Group. The APW Acquisition was accounted for as a business combination under the scope of the Financial Accounting Standards Board's Accounting Standards Codification Topic 805, *Business Combinations*.

Except as the context otherwise requires, for all dates and periods ending on or before the Closing Date, the historical financial results discussed below with respect to such periods reflect the results of our Predecessor, the APW Group. We did not own the APW Group during any such periods, and such historical financial results may not be indicative of the results we would expect to recognize for periods after the Closing Date, or that we would have recognized had we owned the APW Group during such periods. For the Successor period from February 10, 2020 through March 31, 2020 and all subsequent periods, Radius consolidated the financial position and results of operations of AP WIP Investments and its subsidiaries.

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

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

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

Interest Rate Fluctuations

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

Virtually all Tenant Leases associated with our assets permit the tenant to cancel the lease at any time with limited prior notices. Generally, a lease termination is permitted with only 30 to 180 days' notice from the tenant. The risk of termination is greater upon a network consolidation and merger between two wireless carriers.

Key Statement of Operations Items

Revenue

We generate revenue by acquiring the right to receive future rental payments at operating wireless 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 operating wireless communications site.

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, not including renewal terms, since the lease arrangements are cancellable by both parties. Rent received in advance is recorded when we receive advance rental payments from the in-place tenants. Contractually owed lease prepayments are typically paid one month to one year in advance.

Selling, general, and administrative expense

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

Share-based compensation expense

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

Realized and unrealized gain (loss) on foreign currency debt

Our debt facilities are denominated in Euros, Pound Sterling and U.S. dollars, with U.S. dollars being our functional currency. The borrowings under the Facility Agreement (as defined in Note 9 to the condensed consolidated financial statements) are denominated in Euros and Pound Sterling and the borrowings under the Subscription Agreement (as defined in "Contractual Obligations and Material Cash Requirements" below) are denominated in Euros. The obligation balances of both agreements are translated to U.S. dollars in the balance sheet date and any resulting translation adjustments are reported in our statement of operations as a gain (loss) on foreign currency debt.

Interest expense, net

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

Key Performance Indicators

Leases

Leases is an operating metric that represents each lease we acquire. Each site purchased by us consists of at least one revenue producing lease stream, and many of these sites contain multiple lease streams. We had 7,435 and 7,189 leases as of March 31, 2021 and December 31, 2020, 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 5,627 and 5,427 sites as of March 31, 2021 and December 31, 2020, respectively.

Non-GAAP Financial Measures

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

EBITDA and Adjusted EBITDA

EBITDA and Adjusted EBITDA are non-GAAP measures. EBITDA is defined as net income (loss) before net interest expense, income tax expense, 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, unrealized foreign exchange gains/losses associated with intercompany account balances denominated in a currency other than the functional currency, share-based compensation expense, nonrecurring expenses incurred in connection with the Domestication, costs recorded in selling, general and administrative expenses incurred for incremental acquisition pursuit (successful and unsuccessful) and integration, and nonrecurring severance costs included in selling, general and administrative expenses. 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)	Successor: Three months ended March 31, 2021	Successor: Period from February 10, 2020 to March 31, 2020	Predecessor: Period from January 1 – February 9, 2020
(unaudited)			
Net income (loss)	$ (8,185)	$ (79,081)	$ 6,177
Amortization and depreciation	14,080	7,115	2,584
Interest expense, net	8,987	3,534	3,623
Income tax expense (benefit)	(722)	987	767
EBITDA	14,160	(67,445)	13,151
Impairment—decommissions	687	521	530
Realized/unrealized loss (gain) on foreign currency debt	(14,607)	(4,269)	(11,500)
Share-based compensation expense	4,103	71,363	—
Non-cash foreign currency adjustments	2,093	659	523
Adjusted EBITDA	$ 6,436	$ 829	$ 2,704

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)	Successor: Three months ended March 31, 2021	Successor: Period from February 10, 2020 to March 31, 2020	Predecessor: Period from January 1 - February 9, 2020
(unaudited)			
Investments in real property interests and related intangible assets	$ 104,684	$ 16,519	$ 5,064
Committed contractual payments for investments in real property interests and intangible assets	4,511	6,439	1,533
Foreign exchange translation impacts and other	(1,397)	(885)	(262)
Acquisition Capex	$ 107,798	$ 22,073	$ 6,335

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 made 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:

	Successor		Predecessor
(in thousands)	Three months ended March 31, 2021	Period from February 10, 2020 to December 31, 2020	Period from January 1 - February 9, 2020
Revenue for year ended December 31		$ 62,923	$ 6,836
Annualized in-place rents as of December 31		$ 84,071	
Annualized in-place rents as of March 31	$ 90,622		

Comparison of the results of operations for the three months ended March 31, 2021 and March 31, 2020

Our selected financial information for the three months ended March 31, 2021 and periods from and including February 10, 2020 to March 31, 2020 (Successor) and from and including January 1, 2020 to February 9, 2020 (Predecessor) set out below has been extracted without material adjustment from the unaudited condensed consolidated financial information of the Successor included elsewhere in this Quarterly Report.

	Successor		Predecessor
(in thousands)	Three months ended March 31, 2021	Period from February 10, 2020 to March 31, 2020	Period from January 1 – February 9, 2020
Condensed Consolidated Statements of Operations Data			
Revenue	$ 22,172	$ 8,755	$ 6,836
Cost of service	295	71	34
Gross profit	21,877	8,684	6,802
Selling, general and administrative	15,389	8,667	4,344
Share-based compensation	4,103	71,363	—
Amortization and depreciation	14,080	7,115	2,584
Impairment—decommissions	687	521	530
Operating loss	(12,382)	(78,982)	(656)
Realized and unrealized gain on foreign currency debt	14,607	4,269	11,500
Interest expense, net	(8,987)	(3,534)	(3,623)
Other income (expense), net	(2,145)	153	(277)
Income (loss) before income taxes	(8,907)	(78,094)	6,944
Income tax expense (benefit)	(722)	987	767
Net income (loss)	$ (8,185)	$ (79,081)	$ 6,177

Revenue

Revenue was $22.2 million for the three months ended March 31, 2021, compared to $8.8 million and $6.8 million for the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively. The increase in revenue was primarily attributable to the additional revenue streams from investments in real property interests, as the incremental revenue generated from our Acquisition Capex during the twelve-month period subsequent to March 31, 2020 was $4.9 million. The remaining $1.7 million increase was due primarily to favorable foreign exchange rate effects on revenue and, to a lesser extent, impacts of rent escalations in our Tenant Leases.

Cost of service

Cost of service was $295 thousand for the three months ended March 31, 2021, compared to $71 thousand and $34 thousand for the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively. The increase in cost of service was driven primarily by recurring expenses associated with fee simple interests acquired during the twelve-month period subsequent to March 31, 2020.

Selling, general, and administrative expense

Selling, general and administrative expense was $15.4 million for the three months ended March 31, 2021, compared to $8.7 million and $4.3 million for the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively. General and administrative expenses associated with servicing our real property interest assets was $1.8 million for the three months ended March 31, 2021, compared to $0.8 million and $0.6 million for the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively. Significant factors associated with the increase in selling, general and administrative expenses were increases in legal and professional fees and other expenses primarily associated with enforcing and protecting our rights under our real property interest arrangements of approximately $1.0 million and expenses related to being a U.S. public company of approximately $1.6 million. Selling, general and administrative expense for the Successor period from February 10 to March 31, 2020 included expenses for transfer taxes resulting from the APW Acquisition of $1.8 million. The remaining increase in selling, general and administrative

expenses was due primarily to the inclusion of compensation and facilities-related costs associated with Radius management team and staff for a full quarter in the three months ended March 31, 2021, whereas such costs only were incurred for the period from February 10 to March 31, 2020.

Share-based compensation

Share-based compensation expense was $4.1 million for the three months ended March 31, 2021, compared to $71.4 million for the Successor period from February 10 to March 31, 2020. Our February 2020 grant of awards of LTIP Units to each of our executive officers under the 2020 Equity Incentive Plan (the "Equity Plan") resulted in share-based compensation expense of $3.3 million and $1.5 million for the three months ended March 31, 2021 and for the Successor period from February 10 to March 31, 2020, respectively. Through March 31, 2021, grants of restricted stock and stock options, net of forfeitures also have been made under the Equity Plan in respect of a total of 309,921 and 3,204,500 Class A Common Stock, respectively. Share-based compensation expense recognized in the three months ended March 31, 2021 and in the Successor period from February 10 to March 31, 2020 for the restricted stock and stock option awards was approximately $0.8 million and $49 thousand, respectively.

In the Successor period from February 10 to March 31, 2020, expense for two share-based compensation awards, totaling $69.9 million, was recognized upon the consummation of the APW Acquisition. In November 2017, Landscape issued 1,600,000 Series A Founder Preferred Stock to certain of its founders in connection with Landscape's initial placement of Ordinary Shares and Warrants. The Series A Founder Preferred Stock were structured to provide a return based on the future appreciation of the market value of the Ordinary Shares and provided for an annual dividend amount to be payable subsequent to an acquisition by Landscape, based on the market price of the Ordinary Shares. This dividend feature was deemed to be compensatory to the Landscape founders receiving the Series A Founder Preferred Stock and classified as a market condition share-based compensation award. As the right to the annual dividend amount was triggered only upon an acquisition event, which was not considered probable until an acquisition had been consummated, the fair value of the annual dividend amount measured on the date of issuance of the Series A Founder Preferred Stock, which approximated $69.5 million. In addition, share-based compensation expense totaling approximately $0.4 million was recognized and was associated with 125,000 stock options that were issued to non-founder directors of Landscape in November 2017.

Amortization and depreciation

Amortization and depreciation expense was $14.1 million for the three months ended March 31, 2021, compared to $7.1 million and $2.6 million for the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively. In connection with the recording of fair value adjustments in the accounting for the APW Acquisition, the increase in the carrying amount of our real property interests and intangible assets resulted in additional amortization expense of approximately $6.2 million and $3.4 million in the three months ended March 31, 2021 and the Successor period from February 10 to March 31, 2020, respectively. The remaining increase was due primarily due to amortization on the real property interests acquired during the twelve months subsequent to March 31, 2020.

Impairment—decommissions

Impairment-decommissions was $0.7 million for the three months ended March 31, 2021, compared to $0.5 million and $0.5 million for the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively. We experienced a lower number of tenant decommissions of wireless communications sites in the three months ended March 31, 2021, as compared to decommissions in the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020.

Realized and unrealized gain (loss) on foreign currency debt

Realized and unrealized gain (loss) on foreign currency debt was a gain of $14.6 million for the three months ended March 31, 2021, compared to gains of $4.3 million and $11.5 million for the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively. A large portion of our debt is denominated in Euro and Pound Sterling, and the respective gains and losses were due to foreign exchange movements in the Euro and Pound Sterling relative to the U.S. dollar. In the three months ended March 31, 2021, the Euro decreased significantly relative to the U.S. dollar, whereas the Pound Sterling increased marginally relative to the U.S. dollar. In each of the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020, the Euro and the Pound Sterling decreased significantly relative to the U.S. dollar.

Interest expense, net

Interest expense, net was $9.0 million for the three months ended March 31, 2021, compared to $3.5 million and $3.6 million for the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively. The increase in interest expense, net was due primarily to additional interest expense incurred as a result of the additional borrowings net of the repayments made during the twelve months subsequent to March 31, 2020.

Other income (expense), net

Other income (expense), net was expense of $2.1 million for the three months ended March 31, 2021, compared to income of $0.2 million and expense of $0.3 million for the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively. Foreign exchange losses recorded in other income (expense), net were $2.1 million for the three months ended March 31, 2021, compared to losses of $0.7 million and $0.5 million for the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively. The remaining change in other income (expense), net was due primarily to lower income in the three months ended March 31, 2021 related to receipts from tenants of incremental lease charges owed for periods prior to our acquisitions of the related real property interests for which we are contractually entitled to recover, as compared to receipts recorded in other income (expense), net in the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively.

Income tax expense

Income tax benefit was $0.7 million for the three months ended March 31, 2021, compared to income tax expense of $1.0 million and $0.8 million for the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively. For the three months ended March 31, 2021, a deferred income tax benefit of $1.9 million was recognized, as compared to deferred income tax expense of $0.4 million and $0.3 million for the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively.

Liquidity and Capital Resources

Our future liquidity will depend primarily on: (i) the operating cash flows of the APW Group, (ii) our management of available cash, (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 communications sites. Our principal sources of liquidity, both short-term and long-term, include revenue generated from our Tenant Leases, our cash and cash equivalents, restricted cash and borrowings available under our credit arrangements. As of March 31, 2021, we had working capital of approximately $42.5 million, including $87.0 million in cash and cash equivalents. Additionally, as of March 31, 2021, we had $1.9 million and $107.8 million in short-term and long-term restricted cash, respectively.

In February 2021, a new tranche of debt was issued under the Subscription Agreement. We added approximately $94 million of USD equivalents (€77 million) of new interest-only secured notes under the existing debt facility. In addition, On April 15, 2021, APW OpCo and AP WIP Domestic Investment II, LLC (“DWIP II”), a wholly owned subsidiary of AP WIP Investments, amended and restated the A&R Mezzanine Loan Agreement (as defined in “Contractual Obligations and Material Cash Requirements” below) (the “New DWIP II Loan Agreement”) to increase the borrowings thereunder to $75.0 million and to modify the interest rate and the maturity date. Contemporaneously with entering into the New DWIP Loan Agreement and additional borrowing, APW OpCo transferred all of the rights to the loans and obligations under the New DWIP II Loan Agreement to unrelated third-party lenders for an aggregate consideration of $75.0 million. In addition to the available borrowing capacity under our Facility Agreement and Subscription Agreement, we expect to have access to the worldwide credit and capital markets, subject to market conditions, in order to issue additional debt if needed or desired.

On May 11, 2021, we entered into an agreement to issue and sell an aggregate of 14,336,918 Class A Shares to certain institutional investors at a purchase price of $13.95 per Class A Share (representing a 5-day volume weighted average price per share of $14.68, less a 5% discount) for aggregate gross proceeds of $200.0 million. Total net offering proceeds to us are expected to be approximately $190.0 million after deducting placement agent fees and offering expenses. The Company expects the transaction to close on or about May 14, 2021.

Although we believe that our cash on hand, available restricted cash, and future cash from operations of the APW Group, together with our access to and the credit and capital markets, will provide adequate resources to provide both short-term and long-term liquidity, our access to, and the availability of, financing on acceptable terms in the future will be affected by many factors, including: (i) the performance of the APW Group 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.

	Successor		Predecessor
(in thousands)	Three months ended March 31, 2021	Period from February 10, 2020 to March 31, 2020	January 1, – February 9, 2020
Cash provided by (used in) operating activities	$ 600	$ (28,934)	$ (3,452)
Cash used in investing activities	(105,012)	(296,203)	(22,604)
Cash provided by (used in) financing activities	87,625	(124)	(3,399)

(in thousands)	March 31, 2021	December 31, 2020
Cash and cash equivalents	$ 86,977	$ 99,896
Restricted cash	109,757	115,552

Cash provided by (used in) operating activities

Net cash provided by operating activities for the three months ended March 31, 2021 was $0.6 million, compared to net cash used in operating activities of $28.9 million and $3.5 million for the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively. Cash used in the Successor period from February 10 to March 31, 2020 included payments made for accrued expenses of Landscape for professional fees and other costs incurred prior to the Successor period from February 10 to March 31, 2020 of approximately $34.6 million, primarily associated with the APW Acquisition.

Cash used in investing activities

Net cash used in investing activities for the three months ended March 31, 2021 was $105.0 million, compared to $296.2 million and $22.6 million for the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively. Cash paid in the APW Acquisition net of the cash acquired in the Successor period from February 10 to March 31, 2020 was $277.1 million. Payments to acquire real property interests were $104.7 million in the three months ended March 31, 2021, as compared to $16.5 million in the Successor period from February 10 to March 31, 2020 and $5.1 million in the Predecessor period from January 1 to February 9, 2020, respectively.

Cash provided by (used in) financing activities

Net cash provided by financing activities for the three months ended March 31, 2021 was $87.6 million, compared to net cash used in financing activities of $124 thousand and $3.4 million for the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively. In February 2021, we made additional borrowings under our Subscription Agreement totaling approximately $93.9 million.

Contractual Obligations and Material Cash Requirements

Except as discussed below, there have been no material changes to our contractual obligations since December 31, 2020. For a summary of our contractual obligations and material cash requirements, see Part II, Item 7 of the Annual Report.

Subscription Agreement

In November 2019, AP WIP Investments Borrower, LLC ("AP WIP Investments Borrower"), a subsidiary of AP WIP Investments, entered into a subscription agreement (the "Subscription Agreement") to borrow funds for working capital and other corporate purposes. Under the terms of the Subscription Agreement, AP WIP Investments Borrower is the sole borrower and AP WIP Investments is the guarantor of the loan and the loan is secured by AP Wireless' direct equity interests in AP WIP Investments. The Subscription Agreement provides for uncommitted funding up to £250.0 million in the form of nine-year term loans consisting of three tranches available in Euros, Pounds Sterling and U.S. dollars.

In February 2021, a new tranche of debt was issued under the Subscription Agreement. We added approximately $94 million of USD equivalents (€77 million) of new interest-only secured notes under the existing debt facility. The notes mature on November 8, 2028, with a blended current cash interest rate of 3.9% plus 1.75% payment-in-kind interest. The cash pay interest rates consist of both fixed and floating rates.

The amounts outstanding under the Subscription Agreement as of March 31, 2021 and December 31, 2020 totaled $172.3 million and $85.1 million, respectively.

Mezzanine Loan and Security Agreement

In 2015, DWIP II entered into a loan agreement, which was later amended and restated (the "A&R Mezzanine Loan Agreement"). In April 2020, APW OpCo acquired all of the rights to the loans and obligations under the A&R Mezzanine Loan Agreement from the lenders thereunder for $47,775, thereby settling this obligation. Following consummation of the acquisition by APW OpCo, the A&R Mezzanine Loan Agreement remained in effect and any amounts outstanding thereunder have been treated as an intercompany loan between DWIP II and APW OpCo. and eliminated in consolidation. On April 15, 2021, APW OpCo and DWIP II amended and restated the A&R Mezzanine Loan Agreement through the "New DWIP II Loan Agreement to increase the borrowings thereunder to $75.0 million and to modify the interest rate and the maturity date. Contemporaneously with entering into the New DWIP Loan Agreement and additional borrowing, APW OpCo transferred all of the rights to the loans and obligations under the New DWIP II Loan Agreement to unrelated third-party lenders for an aggregate consideration of $75.0 million.

Lease Obligations

As disclosed in Note 4 to the condensed consolidated financial statements, under certain circumstances, we are committed to make future payments under our real property interest arrangements, either as payments under arrangements determined to be finance leases or as noninterest bearing installments for arrangements that do not qualify as leases. As of March 31, 2021, the aggregate committed contractual obligation under these arrangements was $52.9 million, of which $40.1 million is due during period beginning on April 1, 2021 and ending December 31, 2023. As disclosed in Note 7 to the condensed consolidated financial statements, we are lessees under operating leases, primarily for the use of office space. As of March 31, 2021, we are contractually committed to make future payments of $4.5 million under operating lease arrangements.

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, 2020. For a discussion of our critical accounting estimates, see Part II, Item 7 of the Annual Report.

Accounting Pronouncements Update

For a discussion of recent accounting pronouncements, see Note 2 to the condensed consolidated financial statements included in this Quarterly Report.

JOBS Act

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). As such, we may take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies. In particular, Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the exemption from complying with new or revised accounting standards provided in Section 7(a)(2)(B) of the Securities Act. An emerging growth company can therefore delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. The JOBS Act provides, however, that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies, but any such election to opt out is irrevocable. We have elected to opt out of such extended transition period. As a result, we will adopt new or revised accounting standards on the same timeline as other public companies.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

As a smaller reporting company, we are not required to provide the information requested by this Item.

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.

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, 2021 and designed to ensure that the information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the requisite time periods specified in the applicable rules and forms, and that it is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

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, 2021 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

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

Item 1A. Risk Factors.

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

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

During the three months ended March 31, 2021, we did not make any repurchases of Class A Shares or unregistered sales of our equity securities.

Item 5. Other Information.

On May 11, 2021, we entered into subscription agreements (the "PIPE Subscription Agreements") pursuant to which we agreed to issue and sell an aggregate of 14,336,918 Class A Shares (the "PIPE Shares") at a purchase price of $13.95 per Class A Share (representing a 5-day volume weighted average price per share of $14.68, less a 5% discount), to certain institutional investors (the "Investors"), for gross proceeds of $200.0 million (the "PIPE"). The PIPE Subscription Agreements contain customary representations and warranties of the parties. The closing of the PIPE (the "Closing") is expected to occur on May 14, 2021. The Shares are being offered and sold in reliance on the exemption from registration afforded by Section 4(a)(2) under the Securities Act.

Pursuant to the PIPE Subscription Agreements, we agreed to register the PIPE Shares for resale under the Securities Act and entered into a Registration Rights Agreement (the "Registration Rights Agreement") on May 11, 2021 providing the Investors with certain registration rights.

Under the Registration Rights Agreement, we agreed, among other things, to use commercially reasonable efforts to file with the SEC a registration statement covering the resale of the PIPE Shares (the "Registration Statement") no later than June 11, 2021 and to cause such Registration Statement to become effective on or prior to July 12, 2021 (or, in the event of a substantive review by the SEC, August 9, 2021). Our obligations to use commercially reasonable efforts to maintain the effectiveness of the Registration Statement with respect to each Investor's PIPE Shares will terminate upon the earlier of when such PIPE Shares have been sold and the first date on which the Investor can sell all of its Shares under Rule 144 of the Securities Act without limitation as to the manner of sale or the amount of such PIPE Shares that may be sold. In addition, we agreed to provide each Investor with piggyback registration rights that may require us to register the PIPE Shares for resale in connection with certain underwritten offerings of Class A Common Stock. We agreed to bear most of the costs associated with the fulfillment of its registration obligations under the Registration Rights Agreement. The Investors, however, will bear all commissions and discounts, if any, attributable to their resale of the PIPE Shares. The Registration Rights Agreement also contained certain indemnification provisions under which we and the Investors will agree to indemnify each other against certain liabilities.

Centerbridge Partners Real Estate Fund, LP., Centerbridge Partners Real Estate Fund SBS, LP. and Centerbridge Special Credit (collectively, the "Centerbridge Entities"), Investors in the PIPE, together beneficially own greater than 10% of the outstanding Class A Shares, and are entitled to nominate one director to the Board. William D. Rahm currently serves as the director nominee of the Centerbridge Entities on the Board. The Centerbridge Entities are also parties to a separate registration rights agreement with us pursuant to which they have additional demand and piggyback registration rights.

The foregoing summaries of the PIPE Subscription Agreements and the Registration Rights Agreement do not purport to be complete and reference is made to the form of PIPE Subscription Agreement and to the Registration Rights Agreement, copies of which are attached hereto as exhibits to this Quarterly Report and incorporated herein by reference.

Item 6. Exhibits.

Exhibit Index

Number	Description
3.1	Restated Certificate of Incorporation of Radius Global Infrastructure, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K, filed on March 30, 2021).
3.2	Bylaws of Radius Global Infrastructure, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Post-Effective Amendment to the Registration Statement on Form S-4 (File 333-240173), filed on October 21, 2020).
10.1	First Amendment Agreement to the Subscription Agreement, dated as of February 16, 2021, by and among AP WIP Investments Borrower, LLC, as borrower, AP WIP Investments, LLC, as guarantor, Sequoia IDF Asset Holdings SA, as original subscriber, and GLAS Americas LLC, as registrar (incorporated by reference to Exhibit 10.24 to the Company's Annual Report on Form 10-K, filed on March 30, 2021).
10.2*	Form of Subscription Agreement, dated as of May 11, 2021, by and among the Company and the Investors signatory thereto.
10.3*	Registration Rights Agreement, dated as of May 11, 2021, by and among the Company and the Investors signatory thereto.
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	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* 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 12, 2021

/s/ Glenn Breisinger

Glenn Breisinger
Chief Financial Officer and Treasurer
(Principal Financial Officer)

May 12, 2021

/s/ Gary Tomeo

Gary Tomeo
Chief Accounting Officer
(Principal Accounting Officer)

SUBSCRIPTION AGREEMENT

The undersigned (the "Investor" or the "Subscriber"), as further described on the signature pages hereof, desires to subscribe for and purchase from Radius Global Infrastructure, Inc., a Delaware corporation (the "Company"), and the Company desires to sell to the Investor, that number of the Company's shares (the "Shares") of Class A common stock, par value $0.0001 per share ("Class A Common Stock") set forth on the signature pages hereof for the Investor for a purchase price of $13.95 per share (the "Per Share Price"), on the terms and subject to the conditions contained herein (the "Transaction"). In connection therewith, the Investor and the Company agree as follows:

1. Subscription. The Investor hereby irrevocably subscribes for and agrees to purchase from the Company, and the Company hereby irrevocably agrees to sell to the Investor, the amount of Shares set forth on the signature pages hereof of the Investor, for the Per Share Price and on the other terms and subject to the conditions provided for herein. The terms "Investor" and "Subscriber" shall mean each such signatory so identified on the signature pages hereof. Contemporaneously with the execution of this Subscription Agreement, certain other institutional accredited investors (the "Other Subscribers" and together with the Subscriber, the "Subscribers") are entering into separate subscription agreements with the Company substantially similar to this Subscription Agreement ("Other Subscription Agreements" and together with this Subscription Agreement, the "Subscription Agreements"), pursuant to which the Subscribers have agreed, severally and not jointly, to purchase on the Closing Date an aggregate amount of up to 14,336,918 shares of Class A Common Stock at the Per Share Price.

2. Use of Proceeds. The Company agrees that it shall use the aggregate proceeds from the sale of Shares hereunder as a source of funds for working capital and general corporate purposes, including without limitation potential acquisitions or similar transactions, but not for (i) the repayment of any outstanding indebtedness of the Company or any of its subsidiaries or (ii) the redemption or repurchase of any of its or its subsidiaries' equity securities.

3. Closing. The closing of the sale of the Shares contemplated hereby (the "Closing") is contingent upon the satisfaction of any conditions contained herein, and shall take place on the third business day following the execution of this Subscription Agreement, or on such other date and/or time as is mutually agreed to by the Company and the Investor in writing (the "Closing Date"). The Investor shall deliver to the Company at least one business day prior to the Closing Date (or such shorter period of time as agreed to by the Company) the Aggregate Subscription Amount set forth on the signature pages hereof by wire transfer of United States dollars in immediately available funds to the account specified by the Company in writing at least two business days prior to the Closing Date (or such shorter period of time as agreed to by the Investor). Following payment of the Aggregate Subscription Amount and by no later than the Closing Date, the Company shall deliver or cause to be delivered the Shares, registered in the name of the Investor (or its nominee in accordance with its delivery instructions) as set forth on the signature pages hereof. The Shares shall be delivered in book entry form through Computershare Trust Company, N.A., the transfer agent and registrar for the Class A Common Stock (the "Transfer Agent"), and the Company shall promptly deliver reasonable evidence to the Investor thereof. The Investor shall have the right to request the Transfer Agent to issue the Shares in the name of the Investor (or its nominee in accordance with its delivery instructions) in certificated form following the Closing.

4. Closing Conditions.

(a) The obligations of each of the Company and the Subscriber with respect to the Closing are subject to the conditions that, on the Closing Date:

i. In the case of the Subscriber's obligation to close, all representations and warranties of the Company and, in the case of the Company's obligation to close, all representations of the Subscriber contained in this Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Material Adverse Effect (as defined herein), which representations and warranties shall be true in all respects) at and as of the Closing Date (except for representations and warranties made as of a specific date, which shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Material Adverse Effect, which representations and warranties shall be true in all respects) as of such date), and consummation of the Closing shall constitute a reaffirmation by each of the Company and the Subscriber of each of the representations, warranties and agreements of each such party contained in this Subscription Agreement as of the Closing Date or such specified date, as applicable; and

ii. no applicable governmental authority shall have enacted, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation (whether temporary, preliminary or permanent) that is then in effect and has the effect of making consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the transactions contemplated hereby, and no governmental authority shall have instituted or threatened in writing a proceeding seeking to impose any such restraint or prohibition.

(b) The obligations of the Subscriber with respect to the Closing are subject to the additional conditions that, on the Closing Date:

i. the Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by it at or prior to the Closing;

ii. no events have shall have occurred that have had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

iii. from the date hereof to the Closing Date, trading in Class A Common Stock shall not have been suspended by the Securities and Exchange Commission (the "SEC") or the Nasdaq Global Market ("Nasdaq") and, to the Company's knowledge, no proceedings shall have been initiated or threatened for such purpose;

iv. the Company shall have submitted to Nasdaq a Listing of Additional Shares notification form with respect to the Shares;

v. there shall have been no amendment, waiver or modification to the Other Subscription Agreements that benefits the Other Subscribers thereunder unless the Subscriber has been offered the same benefits; and

vi. the Company and the Subscriber, as applicable, shall have delivered, or caused to be delivered, to the relevant party the closing deliveries specified below:

(A) at the Closing, the Company and the Investor shall have each duly executed and delivered the Registration Rights Agreement (as defined herein); and

(B) at the Closing, the Company shall deliver a certificate, executed by its President or Chief Executive Officer on the Company's behalf, to the effect that, as of the Closing, the conditions specified in Sections 4(a)(i), 4(b)(i), and 4(b)(ii) have been satisfied.

5. Disclosure Access. The Subscriber acknowledges that it has been provided access to a copy of, or is able to access via the SEC's EDGAR system, any filings the Company has made with the SEC since January 1, 2020 (including the Company's historical audited financial statements for the twelve months ended December 31, 2020 and 2019 (the "Annual Financial Statements") contained within the Company's annual report on Form 10-K filed on March 30, 2021) (such annual report on Form 10-K together with the other filings the Company has made with the SEC since January 1, 2020, the "SEC Filings"). The Subscriber understands and agrees that each of the SEC Filings and Annual Financial Statements speak only as of its respective date and that the Company has no obligation to update any information contained in any SEC Filing or the Annual Financial Statements.

6. Further Assurances. At the Closing, Company and the Subscriber shall execute and deliver such additional documents and take such additional actions as the Company and the Subscriber reasonably may deem to be practical and necessary in order to consummate the subscription as contemplated by this Subscription Agreement.

7. Company Representations and Warranties. The Company represents and warrants to the Subscriber that:

(a) The Company has been duly incorporated, is validly existing and is in good standing under the laws of the State of Delaware, with corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted.

(b) The Shares have been duly authorized and, when issued and delivered to the Subscriber against full payment therefor in accordance with the terms of this Subscription Agreement, the Shares will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under the Company's Certificate of Incorporation, Bylaws or under the laws of the State of Delaware. No shareholder approval with respect to the issuance of the Shares is required.

(c) This Subscription Agreement has been duly authorized, executed and delivered by the Company and is enforceable against the Company in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.

(d) The execution and delivery of, and the Company's performance of its obligations under, this Subscription Agreement including the issuance and sale of the Shares in respect thereof and the compliance by the Company with all of the provisions of this Subscription Agreement and the consummation of the transactions herein will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company or any of its subsidiaries pursuant to the terms of, (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company is subject, (ii) the provisions of the organizational documents of the Company, or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties, or (iv) the rules and regulations of Nasdaq; that, in the case of the foregoing clauses (i) or (iii), would have a Material Adverse Effect on the Company. As used herein with respect to any person, "Material Adverse Effect" shall mean any fact, circumstance, occurrence, change or event that, individually or in the aggregate, has, or would reasonably be expected to have, a material adverse effect on the business, properties, general affairs, management, financial condition, shareholders' equity or results of operations of such person or, solely in the case of the Company, on the validity of the Shares or the legal authority or ability of the Company to comply with the terms of this Subscription Agreement.

(e) The Class A Common Stock is currently listed on Nasdaq under the trading symbol "RADI". There is no suit, action, proceeding or investigation pending or, to the knowledge of the Company, threatened against the Company by Nasdaq or the SEC seeking to deregister the Class A Common Stock or prohibit or terminate the listing of the Class A Common Stock on Nasdaq. The Company has taken no action that is designed to terminate the registration of the Class A Common Stock under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). On the Closing Date, the issued and outstanding shares of Class A Common Stock, including the Shares, will be registered pursuant to Section 12(b) of the Exchange Act and will be listed for trading on Nasdaq.

(f) The Class A Common Stock is eligible for clearing through The Depository Trust Company ("DTC") through its Deposit/Withdrawal at Custodian (DWAC) system, and the Company is eligible and participating in the Direct Registration System (DRS) of DTC with respect to the Class A Common Stock. The Transfer Agent is a participant in DTC's Fast Automated Securities Transfer Program.

(g) Assuming the accuracy of the Investor's representations and warranties set forth in Section 8, in connection with the offer, sale and delivery of the Shares in the manner contemplated by this Subscription Agreement, it is not necessary to register the Shares under the Securities Act of 1933, as amended (the "Securities Act").

(h) There are no securities or instruments issued by or to which the Company is a party containing anti-dilution or similar provisions that will be triggered by the issuance of the Shares or the shares of Class A Common Stock pursuant to the Other Subscription Agreements that have not been or will not be validly waived on or prior to the Closing Date.

(i) As of the date hereof, the authorized capital stock of the Company consists of 1,992,986,033 shares of capital stock, consisting of three classes as follows: (i) 1,590,000,000 shares of Class A Common Stock; (ii) 200,000,000 shares of Class B common stock, par value $0.0001 per share; and (iii) 202,986,033 shares of preferred stock, par value $0.0001 per share, of which (A) 1,600,000 are designated as "Series A Founder Preferred Stock", and (B) 1,386,033 are designated as "Series B Founder Preferred Stock". All issued and outstanding shares of capital stock of the Company have been duly authorized and validly issued, are fully paid and nonassessable under applicable laws and were not issued in violation of any preemptive rights.

(j) As of the date hereof, the Company has issued 50,025,000 warrants exercisable for up to 16,675,000 shares of Class A Common Stock, and has outstanding options to purchase 3,323,900 shares of Class A Common Stock and 95,292 outstanding restricted shares of Class A Common Stock on the terms and conditions set forth in the applicable agreements.

(k) Other than with respect to the placement agent agreement with Goldman Sachs & Co. LLC ("Goldman Sachs"), the Company has not entered into any agreement or arrangement entitling any agent, broker, investment banker, financial advisor or other person to any broker's or finder's fee or any other commission or similar fee in connection with the Transaction for which the Subscriber could become liable.

(l) Neither the Company nor any person acting on its behalf has engaged or will engage in any form of general solicitation or general advertising (with the meaning of Regulation D of the Securities Act) in connection with any offer or sale of the Shares. The Shares are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act or any state securities laws.

(m) The businesses of the Company and its subsidiaries are in compliance with all applicable laws and governmental orders, applicable to such businesses, except for failures to comply with that would not reasonably be expected to, individually or in the aggregate, be material to the Company and its subsidiaries, taken as a whole. The Company and each of its subsidiaries have all permits, licenses, authorizations, consents, orders and approvals ("Permits") of, and have made all filings, applications and registrations with, any governmental authority that are required in order to carry on their businesses as presently conducted, except where the failure to have such Permits or the failure to make such filings, applications and registrations would not, individually or in the aggregate, be material to the Company and its subsidiaries, taken as a whole.

(n) None of the Company or its subsidiaries or affiliates, or to the knowledge of the Company, any of its officers, directors, agents or employees (acting in their capacity as such) has, directly or indirectly, taken any action which would cause it to be in violation of the Foreign Corrupt Practices Act of 1977, as amended, or any rules or regulations thereunder, or any similar anti-corruption or anti-bribery law applicable to the Company or any of its subsidiaries in any jurisdiction other than the United States (collectively, the "Anti-Bribery Laws") or, in violation of the Anti-Bribery Laws since February 10, 2020. None of the Company or its subsidiaries and affiliates, or to the knowledge of the Company, any of its officers, directors, agents or employees (acting in their capacity as such) has, directly or indirectly, (i) used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity, (ii) made, offered or authorized any unlawful payment to foreign or domestic government officials or employees, whether directly or indirectly or (iii) made, offered or authorized any

unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment relating to political activity or to any foreign or domestic government officials or employees, whether directly or indirectly. The operations of the Company and its subsidiaries and affiliates are, and since February 10, 2020 have been, conducted in compliance with all anti-money laundering laws, rules, regulations and guidelines (collectively "Money Laundering Laws") and no investigation, action, suit or proceeding before any governmental authority involving the Company or any of its subsidiaries or affiliates with respect to Anti-Bribery Laws or Money Laundering Laws is pending, or to the knowledge of the Company, is threatened. The Company and its subsidiaries and affiliates are, and since February 10, 2020 have been, in compliance in all material respects with, and has not been penalized for, or under investigation by a governmental authority with respect to, and, to the knowledge of the Company, has not been threatened to be charged with or given notice of any violation of, any applicable laws related to export control or laws related to sanctions administered by the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of Commerce, the U.S. Department of State, the United Nations Security Council, the European Union or any other relevant governmental authority (collectively, "Sanctions Laws"). Since February 10, 2020, the Company and its subsidiaries and affiliates and, to the knowledge of the Company, its officers, directors, agents or employees (acting in their capacity as such) have conducted their businesses in compliance with Sanctions Laws.

(o) Since February 10, 2020 until the date hereof and to the Closing Date, there has not been any Material Adverse Effect on the Company, together with its subsidiaries and taken as a whole.

(p) Each subsidiary of the Company has been duly organized, is validly existing and in good standing as a corporation or other business entity under the laws of its jurisdiction of organization, has all power and authority to own, lease or operate its property and to conduct its business and is duly qualified to do business and in good standing as a foreign corporation or other business entity in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not be material to the Company and its subsidiaries, taken as a whole.

(q) None of the SEC Filings contained, when filed or, if amended prior to the date of this Subscription Agreement, as of the date of such amendment with respect to those disclosures that are amended, any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Company has timely filed each report, statement, schedule, prospectus, and registration statement that the Company was required to file with the SEC through the date hereof. There are no outstanding or unresolved comments in comment letters from the SEC staff with respect to any of the SEC Filings.

(r) The Investor has been provided a draft copy of the Company's financial statements to be filed in its quarterly report on Form 10-Q for the quarter ended March 31, 2021 (together with the Annual Financial Statements, the "Financial Statements"). The Financial Statements present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of the dates thereof and the consolidated results of its operations and its cash flows for the periods shown and have been prepared in all material respects in accordance with GAAP applied on a consistent basis throughout the periods involved (except (i) as may be indicated in the notes thereto or (ii) as permitted by Regulation S-X).

(s) The Company has established and maintains disclosure controls and procedures and a system of internal controls over financial reporting (as such terms are defined in paragraphs (e) and (f), respectively, of Rule 13a-15 under the Exchange Act) as required by Rule 13a-15 under the Exchange Act designed to (I) ensure that material information relating to the Company and its subsidiaries is made known to its principal executive officer and principal financial officer and (II) provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes. Neither the Company nor, to the Company's knowledge, the Company's independent registered public accounting firm, has identified or been made aware of "significant deficiencies" or "material weaknesses" (as defined by the Public Company Accounting Oversight Board) in the design or operation of the Company's internal controls over and procedures relating to financial reporting which would reasonably be expected to adversely affect in any material respect the Company's ability to record, process, summarize and report financial data, in each case which has not been subsequently remediated.

(t) There is no action, suit, investigation, inquiry or legal or governmental proceeding pending to which the Company or any of its subsidiaries is a party which if determined adversely to the Company or any of its subsidiaries would be material to the Company and its subsidiaries, taken as a whole or which would materially and adversely affect the consummation of the Transaction or the performance by the Company of its obligations hereunder or thereunder; and, to the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or others.

(u) Neither the Company nor any of its affiliates, nor any person acting on its or their behalf, has, directly or indirectly, made any offers or sales of any Company security or solicited any offers to buy any security, under circumstances that would require registration of the Shares under the Securities Act.

(v) The Company understands that the foregoing representations and warranties shall be deemed material and to have been relied upon by the Subscriber.

(w) The Company has not entered into any Other Subscription Agreement, side letter or other agreement with any Other Subscriber, in connection with such Other Subscriber's direct or indirect investment in the Company pursuant to the Other Subscription Agreements, other than the Other Subscription Agreements. The Other Subscription Agreements reflect the same Per Share Price as this Subscription Agreement and do not include terms or conditions that are more advantageous to any Other Subscriber than the terms of this Subscription Agreement. The Company and its affiliates shall not release any Other Subscriber under any Other Subscription Agreement from any of its obligations thereunder unless it offers a similar release to the Subscriber with respect to any similar obligations it has hereunder.

(x) No "bad actor" disqualifying event described in Rule 5061(d)(1)(i)-(viii) of the Securities Act (a "Disqualification Event") is applicable to the Company, except for a Disqualification Event as to which Rule 506(d)(2)(ii)-(iv) or (d)(3) is applicable.

(y) The Company is not, and immediately after receipt of payment for the Shares and the Closing will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(z) Neither the Company nor any of its subsidiaries has taken any steps to seek protection pursuant to any law or statute relating to bankruptcy, insolvency, reorganization, receivership, liquidation or winding up, nor does the Company or any subsidiary have any knowledge or reason to believe that any of their respective creditors intend to initiate involuntary bankruptcy proceedings or any actual knowledge of any fact which would reasonably lead a creditor to do so. The Company and its subsidiaries, individually and on a consolidated basis, are not as of the date hereof, and after giving effect to the transactions contemplated hereby to occur at the Closing, will not be Insolvent (as defined below). For purposes of this Section 7(z), "Insolvent" means, with respect to any person, (i) the present fair saleable value of such person's assets is less than the amount required to pay such person's total indebtedness, (ii) such person is unable to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured, (iii) such person intends to incur or believes that it will incur debts that would be beyond its ability to pay as such debts mature or (iv) such person has unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted.

(aa) The Company is in material compliance with any and all applicable requirements of the Sarbanes-Oxley Act of 2002, as amended, that are effective as of the date hereof, and any and all applicable rules and regulations promulgated by the SEC thereunder that are effective as of the date hereof.

(bb) The Company and each of its subsidiaries (i) has timely made or filed all foreign, federal and state income and all other tax returns, reports and declarations required by any jurisdiction to which it is subject or has requested extensions thereof, except for cases in which the failure to file would not reasonably be expected to have a Material Adverse Effect on the Company, and (ii) has timely paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and except for cases in which the failure to pay would not reasonably be expected to have a Material Adverse Effect on the Company, and (iii) has set aside on its books provision reasonably adequate for the payment of all taxes for periods subsequent to the periods to which such returns, reports or declarations apply as required by generally accepted accounting principles in the United States. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company and its subsidiaries know of no basis for any such claim, except as currently being contested in good faith.

(cc) The Company and its board of directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, interested shareholder, business combination, poison pill (including, without limitation, any distribution under a rights agreement) or other similar anti-takeover provision under the Certificate of Incorporation, Bylaws or other organizational documents or the laws of the jurisdiction of its formation which is or could become applicable to the Investor as a result of the transactions contemplated by this Subscription Agreement, including, without limitation, the Company's issuance of the Shares and the Investor's ownership of the Shares. The Company and its board of directors have taken all necessary action, if any, in order to render inapplicable any shareholder rights plan or similar arrangement relating to accumulations of beneficial ownership of shares of Class A Common Stock or a change in control of the Company or any of its subsidiaries which is or could become applicable to the Investor as a result of the transactions contemplated by this Subscription Agreement.

(dd) The Company and its subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them that is material to the business of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances and defects, except such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and any of its subsidiaries and except those that would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect on the Company. Any real property and facilities held under lease by the Company or any of its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company or any of its subsidiaries except that would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect on the Company.

(ee) Neither the Company nor any of its subsidiaries is a U.S. real property holding corporation within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended.

(ff) The Company is not in default or violation (and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation) of any term, condition or provision of (i) the organizational documents of the Company, or (ii) any loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which the Company is now a party or by which the Company's properties or assets are bound, except, in the case of clause (ii), for defaults or violations that have not had and would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect.

(gg) The Company understands that the foregoing representations and warranties shall be deemed material and to have been relied upon by the Subscriber.

8. Investor Representations and Warranties. The Investor represents and warrants to the Company that:

(a) The Investor is an institutional "accredited investor" (within the meaning of Rule 501(a) under the Securities Act) and an "institutional account" as defined in Financial Industry Regulatory Authority Rule 4512, and is not an entity formed for the specific purpose of acquiring the Shares.

(b) The Investor understands that the Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Shares have not been registered under the Securities Act. The Investor understands that the Shares may not be resold, transferred, pledged or otherwise disposed of by the Investor absent an effective registration statement under the Securities Act except (i) to the Company or a subsidiary thereof, (ii) pursuant to offers and sales that qualify as "offshore transactions" within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of cases (ii) and (iii) in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates or book-entry notations representing the Shares shall contain the legend set forth in Section 13 herein (subject to the Company's legend removal obligations therein). The Investor acknowledges that the Shares will not be eligible for resale pursuant to Rule 144A promulgated under the Securities Act. The Investor understands and agrees that the Shares will be subject to transfer restrictions and, as a result of these transfer restrictions, the Investor may not be able to readily resell the Shares and may be required to bear the financial risk of an investment in the Shares for an indefinite period of time. The Investor understands that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Shares.

(c) The Investor will be acquiring the Shares for its own account, the account of its affiliates or for accounts over which it has investment authority and for investment purposes only, and will not be purchasing the Shares for subdivision, fractionalization or distribution (within the meaning of the Securities Act); the Investor has no contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge to such person or anyone else the Shares (or any portion thereof) in violation of the Securities Act; and the Investor has no present plans or intentions to enter into any such contract, undertaking or arrangement. Nothing contained herein shall be deemed a representation or warranty by such Subscriber to hold the Shares for any period of time.

(d) The Investor understands and agrees that the Investor is purchasing Shares directly from the Company. The Investor further acknowledges that there have been no representations, warranties, covenants and agreements made to the Investor by the Company, or its officers or directors, expressly or by implication, other than those representations, warranties, covenants and agreements included in this Subscription Agreement.

(e) The Investor is not (i) an employee benefit plan as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (whether or not subject to the provisions of Title I of ERISA, but excluding plans maintained outside of the US that are described in Section 4(b)(4) of ERISA); (ii) a plan, individual retirement account or other arrangement that is described in Section 4975 of the U.S. Internal Revenue Code, as amended (the "Code"), whether or not such plan, account or arrangement is subject to Section 4975 of the Code; (iii) an insurance company using general account assets, if such general account assets are deemed to include assets of any of the foregoing types of plans, accounts or arrangements for purposes of Title I of ERISA or Section 4975 of the Code; or (iv) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA of Section 4975 of the Code. The Investor's acquisition and holding of the Shares will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code, or any applicable similar law.

(f) The Investor has had an adequate opportunity to carefully read the Financial Statements and the SEC Filings. The Investor represents and agrees that the Investor and the Investor's professional advisor(s), if any, have had the opportunity to ask such questions, receive such answers and obtain such information as the Investor and such Investor's professional advisor(s), if any, have deemed necessary or advisable to verify the accuracy of the information contained or referred to in the Financial Statements or the SEC Filings or otherwise to make an investment decision with respect to the Shares.

(g) The Investor became aware of this offering of the Shares solely by means of direct contact between the Investor and the Company or a representative of the Company, and the Shares were offered to the Investor solely by direct contact between the Investor and the Company or a representative of the Company. The Investor did not become aware of this offering of the Shares, nor were the Shares offered to the Investor, by any other means. The Investor acknowledges that the Company represents and warrants that the Shares (i) were not offered by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

(h) The Investor acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Shares, including those summarized in the SEC Filings. The Investor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares, and the Investor has sought such accounting, legal and tax advice as the Investor has considered necessary to make an informed investment decision.

(i) The Investor accepts the risk that any unaudited, interim and pro forma financial information that may be subsequently disclosed may present information that may be material to the Company's business, operations and financial position and that may be materially different from the information on which the Investor is basing an investment decision and that such information may adversely affect the value of the Shares.

(j) Alone, or together with any professional advisor(s), the Investor has adequately analyzed and fully considered the risks of an investment in the Shares and determined that the Shares are a suitable investment for the Investor and that the Investor is able at this time and in the foreseeable future to bear the economic risk of a total loss of the Investor's investment in the Company. The Investor acknowledges specifically that a possibility of total loss exists.

(k) In making its decision to purchase the Shares, the Investor represents that it has relied solely upon the Financial Statements, the SEC Filings, those representations, warranties, covenants, and agreements included in the Subscription Agreement, and independent investigation made by the Investor and is not relying upon, and has not relied upon, any statement, representation or warranty made by Goldman Sachs, any of its affiliates or any of its or their control persons, officers, directors or employees in making the investment or decision to invest.

(l) The Investor understands and agrees that no governmental agency has passed upon or endorsed the merits of the offering of the Shares or made any findings or determination as to the fairness of this investment.

(m) The Investor has been duly formed or incorporated and is validly existing in good standing under the laws of its jurisdiction of incorporation or formation.

(n) The execution, delivery and performance by the Investor of this Subscription Agreement are within the powers of the Investor, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Investor is a party or by which the Investor is bound that would reasonably be expected to have a material adverse effect on the legal authority of the Investor to enter into and perform its obligations under this Subscription Agreement, and, if the Investor is not an individual, will not violate any provisions of the Investor's charter documents, including its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable. The signature on this Subscription Agreement is genuine, and the signatory, if the Investor is an individual, has legal competence and capacity to execute the same or, if the Investor is not an individual the signatory has been duly authorized to execute the same, and this Subscription Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.

(o) Neither the due diligence investigation conducted by the Investor in connection with making its decision to acquire the Shares nor any representations and warranties made by the Investor herein shall modify, amend or affect the Investor's right to rely on the truth, accuracy and completeness of the Company's representations and warranties contained herein.

(p) The Investor is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by OFAC or in any OFAC List, or a person or entity prohibited by any OFAC sanctions program, (ii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (iii) located, organized, or ordinarily resident in a jurisdiction that is the subject of comprehensive OFAC sanctions (currently, Cuba, Iran, North Korea, Syria, or Crimea). The Investor agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that the Investor is permitted to do so under applicable law. If the Investor is a financial institution subject to the BSA/PATRIOT Act, to the extent required, the Investor maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. To the extent required, it maintains policies and procedures reasonably designed for the screening of its investors against the OFAC sanctions programs, including the OFAC List. To the extent required, it maintains policies and procedures reasonably designed to ensure that the funds held by the Investor, and used to purchase the Shares, were legally derived. The Investor is, and since January 1, 2016 has been, in material compliance with all applicable laws, including the BSA/PATRIOT Act, other applicable anti-money laundering and anti-terrorist financing laws, the OFAC sanctions programs, and Anti-Bribery Laws. The Investor has not, and will not, take (or refrain from taking) any action that foreseeably would cause the Company or any of its subsidiaries and affiliates to be in violation of the BSA/PATRIOT Act, other applicable anti- money laundering and anti-terrorist financing laws, the OFAC sanctions programs, or Anti- Bribery Laws.

(q) Other than consummating the transactions contemplated hereunder, the Investor has not, nor has any person acting on behalf of or pursuant to any understanding with the Investor, directly or indirectly executed any purchases or sales, including "short sales" as defined in Rule 200 of Regulation SHO under the Exchange Act, of the securities of the Company during the period commencing as of the time that the Investor was first contacted by the Company or any other person regarding the transactions contemplated hereby and ending immediately prior to the date hereof. The Investor, its affiliates, and its authorized representatives and advisors who are aware of the transactions contemplated hereby have maintained the confidentiality of all disclosures made to the Investor in connection with the transactions contemplated hereby (including the existence and terms of such transactions).

9. Registration of Shares. The Company agrees that, subject to the terms and conditions of a registration rights agreement to be entered into by and among the Investor, the Other Subscribers, and the Company in the form attached hereto as Exhibit A (the "Registration Rights Agreement"), the Company will register the Shares purchased hereunder on a registration statement (which, if it qualifies, may be a "shelf" registration statement) to allow the resale of such Shares by the Investor. In connection with the Closing, the Investor and the Company each agree to enter into the Registration Rights Agreement.

10. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the Company and the Subscriber shall terminate without any further liability on the part of any party in respect thereof, upon the earlier to occur of (a) upon the mutual written agreement of Company and the Subscriber to terminate this Subscription Agreement, and (b) if any of the conditions to Closing set forth in Section 4 of this Subscription Agreement are not satisfied or waived on or prior to the Closing and, as a result thereof, the Transaction has not occurred prior to May 19, 2021; *provided* that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from such breach. Upon the occurrence of any of the foregoing events, this Subscription Agreement shall be void and of no further effect and any monies paid by the Investor to the Company in connection herewith shall promptly (and in any event within one business day) following such event be returned to the Investor without any deduction for or on account of any tax, withholding, charges, or set-off.

11. Indemnification and Third-Party Claims.

(a) Each of the Company and the Subscriber (an "Indemnifying Party") shall indemnify and hold each other and their respective directors, officers, employees, advisors, and agents (collectively, the "Indemnified Party") harmless from and against any losses, claims, damages, fines, expenses and liabilities of any kind or nature whatsoever, including any investigative, legal and other expenses incurred in connection with, and any amounts paid in settlement of, any claim (collectively, "Losses") resulting from or arising out of: (i) the breach of any representation or warranty of such Indemnifying Party contained in this Subscription Agreement or any schedule or exhibit hereto; or (ii) the violation or nonperformance, partial or total, of any covenant or agreement of such Indemnifying Party. In calculating the amount of any Losses of an Indemnified Party hereunder, there shall be subtracted the amount of any insurance proceeds and third-party payments received by the Indemnified Party with respect to such Losses, if any.

(b) If any third party shall notify any Indemnified Party in writing with respect to any matter involving a claim by such third party (a "Third-Party Claim") which such Indemnified Party believes would give rise to a claim for indemnification against the Indemnifying Party under this Section 11, then the Indemnified Party shall promptly (i) notify the Indemnifying Party thereof in writing and (ii) transmit to the Indemnifying Party a written notice (a "Claim Notice") describing in reasonable detail the nature of the Third-Party Claim, a copy of all papers served with respect to such claim (if any), and the basis of the Indemnified Party's request for indemnification under this Subscription Agreement. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall not relieve such indemnifying party of any liability to the Indemnified Party under this Section 11, except to the extent that the indemnifying party is prejudiced in its ability to defend such action.

(c) Upon receipt of a Claim Notice with respect to a Third-Party Claim, the Indemnifying Party shall have the right to assume the defense of any Third-Party Claim with counsel reasonably satisfactory to the Indemnified Party by notifying the Indemnified Party in writing that the Indemnifying Party elects to assume the defense of such Third-Party Claim, and upon delivery of such notice by the Indemnifying Party, the Indemnifying Party shall have the right to fully control and settle the proceedings; *provided*, that any such settlement or compromise shall be permitted hereunder only with written consent of the Indemnified Party (such consent not to be unreasonably withheld or delayed).

(d) If requested by the Indemnifying Party, the Indemnified Party shall, at the sole cost and expense of the Indemnifying Party, cooperate with the Indemnifying Party and its counsel in contesting any Third-Party Claim which the Indemnifying Party elects to contest, including the making of ant related counterclaim against the person asserting the Third-Party Claim or any cross complaint against any person. The Indemnifying Party shall have the right to receive copies of all pleadings, notices and communications with respect to any Third-Party Claim, other than any privileged communications between the Indemnifying Party and its counsel, and shall be entitled, at its sole cost and expense, to retain separate co-counsel and participate in, but not control, any defense or settlement of any Third-Party Claim assumed by the Indemnifying Party pursuant to Section 11(c).

(e) In the event of a Third-Party Claim for which the Indemnifying Party elects not to assume the defense or fails to make such an election within the thirty days of Claim Notice, the Indemnified Party may, at its option, defend, settle, compromise or pay such action or claim at the expense of the Indemnifying Party; *provided*, that any such settlement or compromise shall be permitted hereunder only with the written consent of the Indemnifying Party(such consent not to be unreasonably withheld or delayed).

(f) Notwithstanding the foregoing, the Indemnifying Party shall have no liability (for indemnification or otherwise) with respect to any Losses in excess of the Aggregate Subscription Amount.

12. Withholding. The Company shall be entitled to deduct and withhold taxes on all payments made, or deemed to be made, with respect to the Shares to the extent required by applicable law, provided that the Company shall provide reasonable advance notice to the Investor of any such deduction and withholding. The Investor shall deliver to the Company a duly executed IRS Form W-8 prior to the Closing Date (and at any time thereafter if such Form W-8 is no longer valid, or upon the Company's reasonable request).

13. Legend.

(a) The Shares shall bear a legend in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS AND NEITHER THE SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR SUCH LAWS OR AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND SUCH LAWS WHICH, IN THE REASONABLE OPINION OF COUNSEL, IS AVAILABLE. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN OR FINANCING ARRANGEMENT WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT SECURED BY THE SECURITIES."

(b) Subject to receipt from the Investor by the Company and Transfer Agent of customary representations and other documentation reasonably acceptable to the Company and the Transfer Agent in connection therewith, upon the earliest of such time as the Shares (i) are subject to an effective registration statement wherein the Investor is named as a selling shareholder or (ii) have been sold or transferred pursuant to an effective registration statement or Rule 144 (such earliest date, the "Effective Date"), the Company shall, in accordance with the provisions of this Section 13 and within two trading days of any request therefor from an Investor accompanied by such customary and reasonably acceptable documentation referred to above, (A) deliver to the Transfer Agent irrevocable instructions that the Transfer Agent shall make a new, unlegended entry for such book-entry Shares, (B) cause its counsel to deliver to the Transfer Agent one or more opinions to the effect that the removal of such legends in such circumstances may be effected under the Securities Act if required by the Transfer Agent to effect the removal of the legend in accordance with the provisions of this Subscription Agreement. The Company agrees that following the Effective Date or at such time as such legend is no longer required under this Section 13, it will, within two trading days of the delivery by an Investor to the Company or the Transfer Agent of a certificate representing shares issued with a restrictive legend and receipt from the Investor by the Company and the Transfer Agent of customary representations and other documentation reasonably acceptable to the Company and the Transfer Agent in connection therewith, deliver or cause to be delivered to such Investor a certificate representing such Shares (or uncertificated interest therein) that is free from all restrictive and other legends. Shares subject to legend removal hereunder may be transmitted by the Transfer Agent to the Investor by crediting the account of the Investor's prime broker with the DTC System as directed by such Investor. The Company shall be responsible for the fees of its Transfer Agent and all DTC fees associated with such issuance.

14. Miscellaneous.

(a) Each of the Company and the Subscriber hereto irrevocably submits to the exclusive jurisdiction of the Federal and state courts in Delaware in respect of the interpretation and enforcement of the provisions of this Subscription Agreement and any related agreement or other document delivered in connection herewith and by this Subscription Agreement waive, and agree not to assert, any defense in any action for the interpretation or enforcement of this Subscription Agreement and any related agreement or other document delivered in connection herewith that they are not subject to such jurisdiction or that such action may not be brought or is not maintainable in such courts or that this Subscription Agreement may not be enforced in or by such courts, that the action is brought in an inconvenient forum, or that the venue of the action is improper.

(b) Neither this Subscription Agreement nor any rights that may accrue to the Subscriber hereunder (other than the Shares acquired hereunder, if any) may be transferred or assigned; *provided, however*, that the Subscriber may transfer or assign this Subscription Agreement or any rights, in whole or in part, that may accrue to the Subscriber hereunder (including the Shares acquired hereunder, if any) to one or more of its affiliates.

(c) The Company may request from the Subscriber such additional information as the Company may reasonably deem necessary to evaluate the eligibility of the Subscriber to acquire the Shares, and the Subscriber shall provide such information as may reasonably be requested, to the extent readily available and to the extent consistent with its internal policies and procedures; provided, that the Company agrees to keep confidential any such information provided by the Subscriber.

(d) The Subscriber acknowledges that the Company will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement. Prior to the Closing, the Subscriber agrees to promptly notify the Company if any of the acknowledgments, understandings, agreements, representations and warranties set forth herein are no longer accurate in all material respects (other than those acknowledgments, understandings, agreements, representations and warranties qualified by materiality, in which case the Subscriber shall notify the Company if they are no longer accurate in any respect). The Subscriber agrees that each purchase by the Subscriber of Shares from the Company will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notice) by the Subscriber as of the time of such purchase or if any representations and warranties speak as of a specific date, as of such specified date. The Company acknowledges that the Subscriber will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement. Prior to the Closing, the Company agrees to promptly notify the Subscriber in writing if any of the acknowledgments, understandings, agreements, representations and warranties set forth herein are no longer accurate in all material respects (other than those acknowledgments, understandings, agreements, representations and warranties qualified by materiality, in which case the Company shall notify the Subscriber if they are no longer accurate in any respect).

(e) The Subscriber agrees that none of Goldman Sachs, any of its affiliates or any of its or their control persons, officers, directors or employees shall be liable to the Subscriber in connection with its purchase of the Shares.

(f) The Company and the Subscriber are entitled to rely upon this Subscription Agreement and, when requested pursuant to valid compulsory legal process, are irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(g) All the agreements, representations and warranties made by the Company and the Subscriber in this Subscription Agreement shall survive the Closing.

(h) This Subscription Agreement may not be modified or waived except by an instrument in writing, signed by the party against whom enforcement of such modification or waiver is sought.

(i) This Subscription Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the Company and the Subscriber, with respect to the subject matter hereof. This Subscription Agreement shall not confer any rights or remedies upon any person other than the Company and the Subscriber, and their respective successor and assigns.

(j) The obligations of each Subscriber and Other Subscriber under the Subscription Agreements are several and not joint, and the Subscriber shall not be responsible in any way for the performance of the obligations of any Other Subscriber under any Subscription Agreement. The decision of the Subscriber to purchase the Shares pursuant to this Subscription Agreement has been made by the Subscriber independently of any Other Subscriber or any other investor and independently of any information, materials, statements or opinions as to the business, affairs, operations, assets, properties, liabilities, results of operations, condition (financial or otherwise) or prospects of the Company or any of its subsidiaries which may have been made or given by any Other Subscriber or investor or by any agent or employee of any Other Subscriber or investor, and neither the Subscriber nor any of its agents or employees shall have any liability to any Other Subscriber or investor (or any other person) relating to or arising from any such information, materials, statements or opinions. The Subscriber acknowledges that no Other Subscriber has acted as agent for the Subscriber in connection with making its investment hereunder and no Other Subscriber will be acting as agent of the Subscriber in connection with monitoring its investment in the Shares or enforcing its rights under this Subscription Agreement. The Subscriber shall be entitled to independently protect and enforce its rights, including the rights arising out of this Subscription Agreement, and it shall not be necessary for any Other Subscriber or investor to be joined as an additional party in any proceeding for such purpose.

(k) Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the Company and the Subscriber and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(l) If any provision of this Subscription Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect so long as this Subscription Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

(m) This Subscription Agreement may be executed and delivered by the Company and the Subscriber in one or more counterparts (including by facsimile or electronic mail or in .pdf (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com or other transmission method)) with the same effect as if the Company and the Subscriber had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement. The Company and the Subscriber irrevocably and unreservedly agree that this Subscription Agreement may be executed and delivered by way of electronic signatures and agree that this Subscription Agreement, nor any part thereof, shall be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

(n) The Company and the Subscriber agree that irreparable damage may occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Company and the Subscriber shall be entitled to seek an injunction or injunctions to prevent breaches of this Subscription Agreement and to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise.

(o) All references in this Subscription Agreement to "$" or "dollars" are to the lawful currency of the United States. The titles and subtitles used in this Subscription Agreement are used for convenience only and are not to be considered in construing or interpreting this Subscription Agreement. The words "include," "includes," and "including" shall be deemed to be followed by the phrase "without limitation."

(p) **THIS SUBSCRIPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD OTHERWISE REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER STATE. EACH PARTY HERETO HEREBY WAIVES ANY RIGHT TO A JURY TRIAL IN CONNECTION WITH ANY LITIGATION PURSUANT TO THIS SUBSCRIPTION AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY.**

(q) The Company shall, by 5:00 p.m., New York City time, on the first business day immediately following the date of this Subscription Agreement (the "Disclosure Time"), issue

one or more broadly disseminated press releases or file with the SEC one or more reports (collectively, the "Disclosure Document"), to the extent not previously publicly disclosed, disclosing all material terms of the transactions contemplated by the Subscription Agreements and any other material, nonpublic information that the Company has provided to the Investor at any time prior to the filing of the Disclosure Document. Upon the issuance of the Disclosure Document, to the Company's knowledge, the Investor shall not be in possession of any material, non-public information received from the Company or any of its officers, directors, affiliates, employees or agents including, without limitation, Goldman Sachs, and upon the earlier of (i) the Disclosure Time and (ii) the issuance of the Disclosure Document, the Investor shall no longer be subject to any confidentiality or similar obligations under any current agreement, whether written or oral, with the Company or any of its affiliates, officers, directors, employees or agents, including, without limitation, Goldman Sachs, relating to the transactions contemplated by this Subscription Agreement. The Company understands and confirms that the Investor and its affiliates will rely on the foregoing representations in effecting transactions in securities of the Company. Notwithstanding anything in this Subscription Agreement to the contrary, the Company shall not publicly disclose the name of the Investor or any of its affiliates or advisers, or include the name of the Investor or any of its affiliates or advisers in any press release or in any filing with the SEC or any regulatory agency or trading market, without the prior written consent of the Investor, except (i) as required by the federal securities law or pursuant to other routine proceedings of regulatory authorities, (ii) to the extent such disclosure is required by law, at the request of the staff of the SEC or regulatory agency or under the regulations of any national securities exchange on which the Company's securities are listed for trading or (iii) to the extent such announcements or other communications contain only information previously disclosed in a public statement, press release or other communication previously approved in accordance with this Section 14(q).

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Investor (as defined below) has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

Date: June 11, 2021
Signature of Investor: _____

Name of Investor: [INVESTOR ENTITY]

(Please print, Please indicate name and capacity of person signing above) _____

Name in which Shares are to be registered (if different) _____

Email Address: _____

Investor's EIN: _____

Business Address-Street: _____

City, State, Zip/Postal Code: _____

Country: _____

Attn: _____

Telephone No.: _____

Facsimile No.: _____

[Continues on Next Page]

Number of Shares subscribed for: _____

Aggregate Subscription Amount: _____

IN WITNESS WHEREOF, Radius Global Infrastructure, Inc. has accepted this Subscription Agreement as of the date set forth below.

Date: June 11, 2021

RADIUS GLOBAL INFRASTRUCTURE, INC.

By: _____
Name: Scott G. Bruce
Title: President

EXHIBIT A

Registration Rights Agreement

REGISTRATION RIGHTS AGREEMENT

by and among

Radius Global Infrastructure, Inc.

as the Company,

and

the Investors named herein

Dated as of May 11, 2021

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REGISTRATION RIGHTS AGREEMENT dated as of May 11, 2021 (this "Agreement"), among:

A. Radius Global Infrastructure, Inc., a Delaware corporation (together with successors and permitted assigns, the "Company");

B. Each of the several subscribers signatory hereto (each such subscriber, an "Investor" and, collectively, the "Investors");

and any Permitted Transferee (as defined below) that executes a joinder to this Agreement pursuant to Section 3.10(b) after the date of this Agreement.

WHEREAS, the Company and each Investor entered into a Subscription Agreement, dated as of May 11, 2021 (collectively, the "Subscription Agreements"), pursuant to which, among other things, such Investor subscribed for and agreed to purchase from the Company shares of Class A common stock, par value $0.0001 per share, of the Company;

WHEREAS, as a condition to the Closing (as defined in the Subscription Agreements), the Company and each Investor agreed to enter into a registration rights agreement referenced in Section 9 of the Subscription Agreements; and

WHEREAS, the Company and each Investor (the "parties") desire to enter into this Agreement to establish certain rights, duties and obligations of the Investors and the Company; and

WHEREAS, the Company is party to existing registration rights agreements with the Founder Investors and the CB Investors (each as defined below).

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto (including each Permitted Transferee who becomes a party to this Agreement from time to time by executing a joinder hereto in accordance with Section 3.10 hereof) hereby acknowledge, covenant and agree with each other as follows:

ARTICLE I

Definitions

Section 1.01. Definitions. (a) As used in this Agreement, the following terms will have the following meanings:

An "Affiliate" of any Person means another Person that directly, or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person; provided, that the Company and its Subsidiaries shall be deemed not to be Affiliates of any Investor for any reason under this Agreement. As used in this Agreement, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through beneficial ownership of voting securities or other interests, by contract or otherwise.

"beneficial owner" or "beneficially own" and words of similar import have the meaning assigned to such terms in Rule 13d-3 under the Exchange Act as in effect on the date of this Agreement and a Person's beneficial ownership of Equity Securities shall be calculated in accordance with the provisions of such Rule 13d-3. For purposes of this Agreement, references to beneficial ownership of Equity Securities of the Company shall be deemed to include and constitute beneficial ownership of OpCo Units whether or not such OpCo Units otherwise would represent beneficial ownership of Equity Securities of the Company.

"Board" or "Board of Directors" means the board of directors, or any successor governing body, of the Company.

"Business Day" means any day on which major banks are closed in New York, New York.

"Bylaws" means the Bylaws of the Company, in each case, as in effect from time to time.

"CB Investors" means any of Centerbridge Partners Real Estate Fund, L.P., a Delaware limited partnership, Centerbridge Partners Real Estate Fund SBS, L.P., a Delaware limited partnership, Centerbridge Special Credit Partners III, L.P., a Delaware limited partnership, or with respect to each of the aforementioned entities, any Person that becomes a party to the registration rights agreement, dated as of July 10, 2020, by and among the Company, the CB Investors and Centerbridge Partners L.P. in accordance with Section 3.10(a) thereto.

"Charter" means the Certificate of Incorporation of the Company as in effect from time to time.

"Company Class A Shares" means the shares or Class A common stock, par value $0.0001 per share, of the Company.

"Director" means, as of any time, a member of the Board of Directors as of such time.

"Effective Date" shall mean the date of this Agreement.

"Effectiveness Date" means, with respect to the initial Registration Statement required to be filed under Section 2.01, the 60th calendar day following the date hereof (or, in the event of a "full review" by the SEC, the 90th calendar day following the date hereof); provided, however, that in the event the Company is notified by the SEC that such Registration Statement will not be reviewed or is no longer subject to further review and comments, the Effectiveness Date as to such Registration Statement shall be the fifth Business Day following the date on which the Company is so notified if such date precedes the dates otherwise required above, provided further, if such Effectiveness Date falls on a day that is not a Business Day, then the Effectiveness Date shall be the next succeeding Business Day.

"Encumbrance" means any security interest, pledge, mortgage, lien, or other material encumbrance, except for any restrictions arising under any applicable securities Laws.

"Eligible Market" means the Principal Market, The New York Stock Exchange, Inc., the NYSE American, The Nasdaq Global Select Market or The Nasdaq Capital Market.

"Equity Security" of any Person means (i) any common shares or other Voting Securities, (ii) any options, warrants, convertible or exchangeable securities, stock-based performance units or other rights to acquire common shares or other Voting Securities and (iii) any other rights that give the holder thereof any economic interest of a nature accruing to the holders of common shares or other Voting Securities.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Founder Investors" means (i) William Berkman, (ii) Berkman Family Investments, LLC, (iii) Toms Acquisition II LLC, (iv) Imperial Landscape Sponsor LLC, (v) Digital Landscape Partners Holding LLC, (vi) Scott Bruce and (vii) Richard Goldstein.

"Governmental Entity" any transnational, national, federal, state, provincial, local or other government, domestic or foreign, or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, domestic or foreign, or any national securities exchange, national quotation system or primary stock or quotation system on which securities issued by the Company or any of its Subsidiaries are then listed or quoted.

"Group" means any group of Persons formed for the purpose of acquiring, holding, voting or disposing of Voting Securities of the Company, including groups of Persons that would be required if the Company is subject to Section 13, 14 or 15(d) of the Exchange Act, Section 13(d) of the Exchange Act to file a statement on Schedule 13D with the SEC as a "person" within the meaning of Section 13(d)(3) of the Exchange Act.

"Issuer FWP" has the meaning assigned to "issuer free writing prospectus" in Rule 433 under the Securities Act.

"Law" and "law" means any law, treaty, statute, ordinance, code, rule, regulation, judgment, decree, order, writ, award, injunction, authorization or determination enacted, entered, promulgated, enforced or issued by any Governmental Entity.

"Offering Expenses" means all fees and expenses incident to the Company's performance of or compliance with the obligations of Article II, including all fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for any Underwriters in connection with qualification of Registrable Securities under applicable blue sky laws), printing expenses, messenger and delivery expenses of the Company, any registration or filing fees payable under any Federal or state securities or blue sky laws, the fees and expenses incurred in connection with any listing or quoting of the securities to be registered on any national securities exchange or automated quotation system, fees of the Financial Industry Regulatory Authority, the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), fees and disbursements of counsel for the Company, its independent registered certified public accounting firm and any other public accountants who are required to deliver comfort letters (including the expenses required by or incident to such performance), transfer taxes, fees of transfer agents and

registrars, costs of insurance and the fees and expenses of other Persons retained by the Company in connection with complying with the obligations of Article II. In connection with the registration effected pursuant to the Company's obligations under Section 2.01, "Offering Expenses" also includes the reasonable fees and disbursements of counsel to the Investors contemplated by Section 2.01.

"OpCo" means APW OpCo LLC, a Delaware limited liability company.

"OpCo Units" means limited liability company interests in OpCo.

"Permitted Transferee" means with respect to any Investor, any Person that becomes a party hereto in accordance with Section 3.10(a).

"Person" means any individual, firm, corporation, partnership, limited partnership, company, limited liability company, trust, joint venture, association, Governmental Entity, unincorporated organization, syndicate or other entity, foreign or domestic.

"Principal Market" means The Nasdaq Global Market.

"Registrable Securities" means, at any time, all Voting Securities of the Company received by the Investors in connection with the transactions contemplated by the Subscription Agreements and any other equity security of the Company issued or issuable with respect to such Voting Securities as a result of any stock split, stock dividend, distribution, recapitalization, exchange, replacement or similar event or otherwise; provided, however, that with respect to any Investor, the Voting Securities held by such Investor shall cease to be Registrable Securities one year after the date of this Agreement or upon such later date that the entire amount of such Voting Securities may be sold in a single sale, in the opinion of counsel satisfactory to the Company and the Investor, without any limitation as to volume or manner of sale under Rule 144; and provided further that, at time of such determination of counsel, adequate current public information with respect to the Company required by Rule 144(c)(1) is then available.

"Registration Statement" means any registration statement of the Company that covers Registrable Securities pursuant to the provisions of this Agreement, including the prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

"Representative" means, with respect to a specified Person, any officer, agent, advisor (including legal counsel, accountants and financial advisors) or employee of such Person or any partner, member or shareholder of such Person or any director, officer, employee, partner, affiliate, member, manager, shareholder, assignee or representative of any of the foregoing.

"Rule 144" means Rule 144 under the Securities Act or any similar rule or regulation hereafter adopted by the SEC as a replacement thereto having substantially the same effect as such Rule.

"Rule 415" means Rule 415 under the Securities Act or any similar rule or regulation hereafter adopted by the SEC as a replacement thereto having substantially the same effect as such Rule.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Subsidiary" of any Person means another Person (i) in which such first Person's beneficial ownership of Voting Securities, other voting ownership or voting partnership interests, is in an amount sufficient to elect at least a majority of its board of directors or other governing body (or, if there are no such voting interests, 50% or more of the equity interests of which are beneficially owned directly or indirectly by such first Person) or (ii) which is required to be consolidated with such Person under U.S. generally accepted accounting principles.

"Transfer" means, with respect to any security, any sale, assignment, transfer, distribution or other disposition thereof, or other conveyance, creation, incurrence or assumption of a legal or beneficial interest therein, or a participation or Encumbrance therein, or creation of any short position in any such security or any other action or position otherwise reducing risk related to ownership through hedging or other derivative instrument, whether voluntarily or by operation of Law, whether directly or indirectly, whether in a single transaction or a series of related transactions and whether to a single Person or a Group. The terms "Transferred", "Transferring", "Transferor", "Transferee" and "Transferable" have meanings correlative to the foregoing.

"Underwriter" means, with respect to any Underwritten Offering, a securities dealer who purchases any Registrable Securities as a principal in connection with a distribution of such Registrable Securities and not as part of such dealer's market-making activities.

"Underwritten Offering" means a public offering of securities registered under the Securities Act in which an Underwriter participates in the distribution of such securities.

"Voting Securities" of any Person means securities having the right to vote generally in any election of directors or comparable governing Persons of such Person which, for the avoidance of doubt shall include, as to the Company, the Company Class A Shares. The percentage of Voting Securities of any Person beneficially owned by any holder or holders shall equal the percentage represented by the quotient of (i) the aggregate voting power of all Voting Securities of such Person beneficially owned by such holder or holders and (ii) the aggregate voting power of all outstanding Voting Securities.

(b) As used in this Agreement, the terms set forth below will have the meanings assigned in the corresponding Section listed below:

Term	Section
Agreement	Preamble
Company	Preamble
Deferral Period	Section 2.06(a)
Effectiveness Period	Section 2.01
indemnified party	Section 2.08(c)
Indemnified Persons	Section 2.08(a)
Inspectors	Section 2.04(a)(ix)
Investor	Preamble
Losses	Section 2.08(a)
Piggyback Offering	Section 2.02
Records	Section 2.04(a)(ix)

ARTICLE II
Registration Rights

Section 2.01. Registration. By no later than June 11, 2021, subject to the cooperation of the Investors, the Company shall prepare and file with the SEC a Registration Statement providing for the offer and sale by the Investors of the Registrable Securities for an offering to be made on a delayed or continuous basis pursuant to Rule 415. The Registration Statement shall be on Form S-1; provided that the Company shall move such Registrable Securities from the Form S-1 and register for resale the Registrable Securities on Form S-3 at such time as the Company is eligible to use a Form S-3 for such purpose; provided further that the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form S-3 covering the Registrable Securities has been declared effective by the SEC. Thereafter, the Company shall use its commercially reasonable efforts to cause the Registration Statement to be declared effective or otherwise to become effective under the Securities Act as soon as reasonably practicable, but, in any event, no later than the Effectiveness Date. The Company shall use its commercially reasonable efforts to keep such Registration Statement continuously effective under the Securities Act with respect to each Investor's Registrable Securities until such Voting Securities cease to be Registrable Securities (the "Effectiveness Period"). By 9:30 a.m. New York time on the Business Day following the date the Registration Statement is declared effective by the SEC, if required, the Company shall file with the SEC in accordance with Rule 424 under the Securities Act the final prospectus to be used in connection with sales pursuant to the Registration Statement. The Investors shall have the right to select one legal counsel, the reasonable cost of which shall be borne by the Company, to review and oversee the registration to be effected pursuant to this Section 2.01 and to comment on any filings with, or written submission made to, the SEC with respect thereto, which counsel shall be designated by the holders of a majority of the Registrable Securities.

Section 2.02. Piggyback Offering. If the Company proposes or is required to effect an Underwritten Offering of Equity Securities of the Company for (a) the Company's own account (other than (i) pursuant to an offering in connection with a merger, acquisition or other business combination on Form S-4, (ii) an offering on Form S-8 (or any substitute or similar form that may

be adopted by the SEC) or (iii) an offering of securities solely to the Company's existing security holders) or (b) the account of any holder of Company Class A Shares pursuant to an underwritten demand offering requested by such holder, then the Company will give written notice of such proposed filing to the Investors not less than 15 Business Days prior to filing with the SEC for the applicable offering, and upon the written request, given within 10 Business Days after delivery of any such notice by the Company, of any Investor to include Registrable Securities in such Underwritten Offering (which request shall specify the number of Registrable Securities proposed to be included in such Underwritten Offering), then the Company shall, subject to Section 2.03, include all such Registrable Securities in such Underwritten Offering, on the same terms and conditions as the Company's or such other holder's Company Class A Shares (a "Piggyback Offering"); provided, however, that if, at any time after giving written notice of such proposed Underwritten Offering and prior to the effecting of such Underwritten Offering, the Company or such other holder shall determine for any reason not to proceed with the proposed Underwritten Offering of the Company Class A Shares or delay the Underwritten Offering of the Company Class A Shares, then the Company will give written notice of such determination to such Investor and (i) in the case of a determination not to proceed with the proposed Underwritten Offering of Company Class A Shares, shall be relieved of its obligation to offer any Registrable Securities in connection with such abandoned Underwritten Offering and (ii) in the case of a determination to delay the Underwritten Offering of its Company Class A Shares, shall be permitted to delay the offer of Registrable Securities for the same period as the delay in the offering of such Company Class A Shares; provided that any delay of more than 30 days shall be deemed to be an abandonment of the applicable Underwritten Offering for purposes of this Section 2.02, and the Company shall be required to issue to the Investors a new notice pursuant to this Section 2.02 and grant the Investors a new opportunity to participate in such Underwritten Offering pursuant to this Section 2.02 in the event a determination is made to proceed with such Underwritten Offering. The Company or such other holder, as applicable, will select the lead Underwriter in connection with any offering contemplated by this Section 2.02 and each Investor's right to participate shall be conditioned on the Investor entering into an underwriting agreement in customary form and acting in accordance with the provisions thereof.

Section 2.03. Reduction of Underwritten Offering. Notwithstanding anything to the contrary in this Agreement, if the lead Underwriter of an Underwritten Offering described in Section 2.02 advises the Company in writing that in its reasonable opinion, the number of Equity Securities of the Company (including any Registrable Securities) that the Company, the CB Investors, the Investors and any other Persons intend to include in any Underwritten Offering is such that the success of any such offering would be materially and adversely affected, including the price at which the securities can be sold or the number of Equity Securities of the Company that any participant may sell, then the number of Equity Securities of the Company to be included in the Underwritten Offering for the account of the Company, the CB Investors, the Investors and any other Persons will be reduced pro rata by proposed participation (unless otherwise provided below) in the Underwritten Offering to the extent necessary to reduce the total number of securities to be included in any such Underwritten Offering to the number recommended by such lead Underwriter; provided, however, that (a) priority in the case of an Underwritten Offering initiated by the Company for its own account which gives rise to a Piggyback Offering pursuant to Section 2.02 will be (i) first to be included, securities initially proposed to be offered by the Company for its own account, (ii) second to be included, the Registrable Securities requested to be included in the Piggyback Offering for the account of the Founder Investors and the CB Investors, and (iii)

third to be included, securities of the Company (pro rata based on then beneficial ownership of Voting Securities of the Company) requested to be included in the Piggyback Offering for the account of the Investors and any other holders having contractual piggyback registrations rights granted after the Effective Date, so that the total number of securities to be included in any such offering for the account of all such Persons (including the Founder Investors, the CB Investors and the Investors) will not exceed the number recommended by such lead Underwriter; and (b) priority with respect to inclusion of securities in an Underwritten Offering initiated by the Company for the account of holders other than the Founder Investors and the CB Investors pursuant to contractual rights afforded such holders will be (i) first to be included, securities (including Registrable Securities) of the Company (pro rata by proposed participation) requested to be included in the Underwritten Offering for the account of such initiating holders, the Founder Investors, the CB Investors and such other holders, (ii) second to be included, securities requested to be included in such Underwritten Offering by the Company for its own account, and (iii) third to be included, pro rata among any other securities of the Company requested to be included in such Underwritten Offering for the account of the Investors and any other holders having contractual piggyback registrations rights, so that the total number of securities to be included in any such offering for the account of all such Persons (including the Founder Investors, the CB Investors and the Investors) will not exceed the number recommended by such lead Underwriter.

Section 2.04. Registration Procedures. (a) Subject to the provisions of Section 2.01 and Section 2.02 hereof, in connection with the registration of the sale of Registrable Securities hereunder, the Company will as promptly as reasonably practicable:

(A) furnish to any Investor without charge, if requested, prior to the filing of a Registration Statement or any related prospectus or any amendment or supplement thereto, (i) copies of all such documents proposed to be filed (in each case including all exhibits thereto and documents incorporated by reference therein, except to the extent such exhibits or documents are incorporated by reference and currently available electronically on EDGAR or any successor system of the SEC), which documents (other than those incorporated by reference) will be subject to the review and good faith objection and comment of the Investor prior to filing, (ii) copies of any and all transmittal letters or other correspondence with the SEC relating to such documents (except to the extent such letters or correspondence are currently available electronically via EDGAR or any successor system of the SEC) and (iii) such other documents as the Investor may reasonably request, in each case in such quantities as the Investor may reasonably request;

(B) use its commercially reasonable efforts to (i) prepare and file with the SEC such amendments, including post-effective amendments, and supplements to each Registration Statement and the prospectus used in connection with the offer and sale of the Registrable Securities as may be necessary under applicable Law with respect to the disposition of all Registrable Securities covered by such Registration Statement to keep such Registration Statement continuously effective as to the applicable Registrable Securities for the Effectiveness Period, (ii) cause the related prospectus to be amended or supplemented by any required prospectus supplement, and as so supplemented or amended to be filed pursuant to Rule 424 under the Securities Act and (iii) respond as promptly as reasonably practicable to any comments received from the SEC with respect to each Registration Statement or any amendment thereto;

(C) use its commercially reasonable efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of all applicable jurisdictions in the United States or as may be necessary by virtue of the business and operations of the Company and its Subsidiaries and do any and all other acts and things as may be reasonably necessary or advisable to enable the Investor to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that neither the Company nor any of its Subsidiaries will be required to (x) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 2.04(a)(C), (y) subject itself to taxation in any such jurisdiction or (z) consent to general service of process in any such jurisdiction;

(D) notify the Investors at any time when a prospectus relating to Registrable Securities is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in a Registration Statement or the Registration Statement or amendment or supplement relating to such Registrable Securities contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and the Company will promptly prepare and file with the SEC a supplement or amendment to such prospectus and Registration Statement (and comply fully with the applicable provisions of Rules 424, 430A and 430B under the Securities Act in a timely manner) so that, as thereafter delivered to the purchasers of the Registrable Securities, such prospectus and Registration Statement will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(E) advise the Underwriters, if any, and the Investors promptly and, if requested by such Persons, confirm such advice in writing, of the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement under the Securities Act or of the suspension by any state securities commission of the qualification of the Registrable Securities for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes;

(F) use its commercially reasonable efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, as promptly as reasonably practicable;

(G) if requested by any Investor or the Underwriters, if any, promptly include in any Registration Statement or prospectus, pursuant to a supplement or post-effective amendment if necessary, such information as the Investor and such Underwriters, if any, may reasonably request to have included therein, including information relating to the "Plan of Distribution" of the Registrable Securities, information with respect to the number of Registrable Securities being sold to such Underwriters, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering, and make all required filings of such prospectus supplement or post-effective

amendment as soon as practicable after the Company is notified of the matters to be included in such prospectus supplement or post-effective amendment;

(H) make available for inspection by each Investor, any Underwriter participating in any disposition of such Registrable Securities, and any attorney for such Investor or such Underwriter and any accountant or other agent retained by such Investor or such Underwriter (collectively, the "Inspectors"), all financial and other records, pertinent corporate documents and properties of the Company and its Subsidiaries (collectively, the "Records") as will be reasonably necessary to enable them to conduct customary due diligence with respect to the Company and its Subsidiaries and the related Registration Statement and prospectus, and cause the Representatives of the Company and its Subsidiaries to be made available to the Inspectors for such diligence and supply all information reasonably requested by any such Inspector; provided, however, that (x) Records and information obtained hereunder will be used by such Inspector only to conduct such due diligence and (y) Records or information that the Company determines, in good faith, to be confidential will not be disclosed by such Inspector unless (A) the disclosure of such Records or information is necessary to avoid or correct a material misstatement or omission in a Registration Statement or related prospectus, (B) the release of such Records or information is ordered pursuant to a subpoena or other order from a court or governmental authority of competent jurisdiction or (C) necessary for defense in a legal action;

(I) (A) cause the Representatives of the Company and its Subsidiaries to supply all information reasonably requested by any Investor, or any Underwriter, attorney, accountant or agent in connection with the Registration Statement and (B) provide the Investors and their counsel with the opportunity to participate in the preparation of such Registration Statement and the related prospectus;

(J) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the SEC, and make generally available to its security holders, within the required time period, an earnings statement (which need not be audited) covering a period of 12 months beginning with the first fiscal quarter after the effective date of the Registration Statement relating to such Registrable Securities (as the term "effective date" is defined in Rule 158(c) under the Securities Act), which earnings statement will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder or any successor provisions thereto;

(K) use its commercially reasonable efforts either to (i) cause all of the Registrable Securities covered by a Registration Statement to be listed on each securities exchange on which securities of the same class or series issued by the Company are then listed, if any, if the listing of such Registrable Securities is then permitted under the rules of such exchange or (ii) secure the inclusion for quotation of all of the Registrable Securities on the OTC Bulletin Board or (iii) if, despite the Company's commercially reasonable efforts, the Company is unsuccessful in satisfying the preceding clauses (i) and (ii), to secure the inclusion for quotation on an Eligible Market for such Registrable Securities and, without limiting the generality of the foregoing, to use its commercially reasonable efforts to arrange for at least two market makers to register with the Financial

Industry Regulatory Authority, Inc. as such with respect to such Registrable Securities. The Company shall pay all fees and expenses in connection with satisfying its obligation under this Section 2.04(K);

(L) cooperate with the Investors who hold Registrable Securities being offered and, to the extent applicable, facilitate the timely preparation and delivery of certificates (not bearing any restrictive legend) representing the Registrable Securities to be offered pursuant to a Registration Statement and enable such certificates to be in such denominations or amounts, as the case may be, as the Investors may reasonably request and registered in such names as the Investors may request;

(M) within two (2) Business Days after a Registration Statement that covers Registrable Securities is declared effective by the SEC, deliver, and cause legal counsel for the Company to deliver, to the transfer agent for such Registrable Securities (with copies to the Investors whose Registrable Securities are included in such Registration Statement) confirmation that such Registration Statement has been declared effective by the SEC; and

(N) to the extent required by applicable law or regulation, identify any Investor as an underwriter in any public disclosure or filing with the SEC, the Principal Market or any Eligible Market, provided that any Investor being deemed an underwriter by the SEC shall not relieve the Company of any obligations it has under this Agreement, and provided further that notwithstanding anything in this Agreement to the contrary, in no event shall any Investor be identified as a statutory underwriter unless required by applicable law or regulation, in which case the company shall provide any such investor an opportunity to withdraw its Registrable Securities from the Registration Statement prior to being so named.

Section 2.05. Conditions to Offerings. (a) The obligations of the Company to take the actions contemplated by Section 2.01, Section 2.02, Section 2.03 and Section 2.04 with respect to an offering of Registrable Securities will be subject to the following conditions:

(A) the Company shall be subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act; and

(B) the Company may require any Investor to furnish to the Company such information regarding the Investor or its Affiliates or the distribution of such Registrable Securities as the Company may from time to time reasonably request in writing, in each case only as required by the Securities Act or under state securities or blue sky laws.

(b) each Investor agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2.04(a)(D) or Section 2.04(a)(E) hereof or a condition described in Section 2.06 hereof, such Investor will promptly discontinue disposition of such Registrable Securities pursuant to the Registration Statement covering the sale of such Registrable Securities until such Investor's receipt of the copies of the supplemented or amended prospectus contemplated by Section 2.04(a)(D) hereof or notice from the Company of the termination of the stop order or Deferral Period (which notice shall not contain material non-public information and which notice shall not be subject to any duty of confidentiality).

Section 2.06. Blackout Period. (a) The obligations of the Company to take the actions contemplated by Section 2.01, Section 2.02 and Section 2.04 hereof will be suspended if compliance with such obligations would (A) violate applicable Law or otherwise prevent the Company from complying with applicable Law, (B) require the Company to disclose a financing, acquisition, disposition or other transaction or corporate development (other than the contemplated offering), and the Board has determined, in the good faith exercise of its reasonable business judgment, that such disclosure is not in the best interests of the Company, (C) otherwise require premature disclosure of information the disclosure of which, the Board has determined, in the good faith exercise of its reasonable business judgment, is not in the best interests of the Company, or (D) otherwise represent an undue hardship for the Company; provided, however, that any and all such suspensions pursuant to this Section 2.06 will not exceed 45 consecutive days or a total of 90 days in the aggregate in any 12-month period (any period during which such obligations are suspended, a "Deferral Period"). The Company will promptly give the Investors written notice of any such suspension containing the approximate length of the anticipated delay, and the Company will notify the Investors upon the termination of any Deferral Period (which notices shall not contain material non-public information and which notices shall not be subject to any duty of confidentiality). Upon receipt of any notice from the Company of any Deferral Period, an Investor shall promptly discontinue disposition of the Registrable Securities pursuant to the Registration Statement relating thereto (which it is agreed does not include (or restrict) any disposition pursuant to Rule 144) until the Investor receives copies of the supplemented or amended prospectus contemplated hereby or until they are advised in writing by the Company that the use of the prospectus may be resumed and have received copies of any additional or supplemented filings that are incorporated by reference in the prospectus, and, if so directed by the Company, the Investor will, and will request the lead Underwriter or Underwriters, if any, at the election of the lead Underwriter or Underwriters, to destroy or deliver to the Company all copies, other than permanent file copies, then in the Investor's or such Underwriter's or Underwriters' possession of the current prospectus covering such Registrable Securities.

(b) The Company shall use its commercially reasonable efforts to update the Registration Statement on each date on which it shall be necessary to do so to cause the Registration Statement to contain any financial statements the Registration Statement is required to retain.

Section 2.07. Offering Expenses. All Offering Expenses will be borne by the Company. Notwithstanding anything to the contrary in this Agreement, each Investor will bear and pay any underwriting discounts and commissions applicable to Registrable Securities offered for its accounts, transfer taxes and fees and expenses of the Investor's counsel.

Section 2.08. Indemnification; Contribution. (a) In connection with any registration of Registrable Securities pursuant to this Article II, the Company agrees to indemnify and hold harmless, to the fullest extent permitted by applicable Law, each Investor and its respective Affiliates and each Person who controls such Investor within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, and the directors, officers, employees, partners, affiliates, members, managers, shareholders, assignees and representatives of each of the foregoing (collectively, the "Indemnified Persons") from and against any and all losses, claims, damages, liabilities, judgments, actions and expenses (including documented and reasonable attorneys' fees) ("Losses") joint or several arising out of or based upon (i) any untrue or alleged

untrue statement of material fact contained in any part of any Registration Statement, any preliminary or final prospectus or other disclosure document used in connection with the Registrable Securities, any Issuer FWP or any amendment or supplement to any of the foregoing, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus, in the light of the circumstances under which they were made) not misleading or (ii) any violation or alleged violation by the Company or any of its Subsidiaries of any federal, state, foreign or common law rule or regulation applicable to the Company or any of its Subsidiaries and relating to action or inaction in connection with any such registration, Registration Statement, other disclosure document or Issuer FWP; provided, however, that the Company will not be required to indemnify any Indemnified Person for any Losses resulting from any such untrue statement or omission to the extent such untrue statement or omission was made in reliance on and in conformity with information with respect to any Indemnified Person furnished to the Company in writing by such Investor expressly for use in the Registration Statement or prospectus in which such untrue statement or omission is purported to have occurred.

(b) In connection with any Registration Statement, preliminary or final prospectus, or Issuer FWP, each Investor agrees to indemnify, severally and not jointly, the Company, its Directors, its officers who sign such Registration Statement and each Person, if any, who controls the Company (within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act) to the same extent as the foregoing indemnity from the Company to the Investor, but only with respect to information with respect to the Investor furnished to the Company in writing by the Investor expressly for use in such Registration Statement, preliminary or final prospectus, or Issuer FWP to the extent such information is included in the Registration Statement or prospectus in which such untrue statement or omission is purported to have occurred in reliance upon and in conformity with the information furnished to the Company by the Investor expressly for use therein; provided, however, that in no event shall the Investor's liability pursuant to this Section 2.08 in respect of the offering to which such Losses relate exceed an amount equal to the proceeds to the Investor (after deduction of all Underwriters' discounts and commissions) from such offering less the amount of any damages which the Investor has otherwise been required to pay by reason of such information.

(c) In case any claim, action or proceeding (including any governmental investigation) is instituted involving any Person in respect of which indemnity may be sought pursuant to Section 2.08(a) or (b), such Person (hereinafter called the "indemnified party") will (i) promptly notify the Person against whom such indemnity may be sought (hereinafter called the "indemnifying party") in writing; provided, however, that the failure to give such notice shall not relieve the indemnifying party of its obligations pursuant to this Agreement except to the extent such indemnifying party has been prejudiced in any material respect by such failure; (ii) permit the indemnifying party to assume the defense of such claim, action or proceeding with counsel reasonably satisfactory to the indemnified party to represent the indemnified party; and (iii) pay the fees and disbursements of such counsel related to such claim, action or proceeding. In any such claim, action or proceeding, any indemnified party will have the right to retain its own counsel, but the fees and expenses of such counsel will be at the expense of such indemnified party (without prejudice to such indemnified party's indemnity and other rights under the Charter, Bylaws and applicable Law, if any) unless (A) the indemnifying party and the indemnified party have mutually agreed to the retention of such counsel, (B) the named parties to any such claim,

action or proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and the indemnified party has been advised in writing by counsel that representation of both parties by the same counsel would be inappropriate due to actual or potential conflicting interests between them, (C) the indemnifying party has failed to assume the defense of such claim and employ counsel reasonably satisfactory to the indemnified party, or (D) any such, claim, action or proceeding is a criminal or regulatory enforcement action. It is understood that the indemnifying party will not, in connection with any claim, action or proceeding or related claims, actions or proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm of attorneys for the indemnified parties (in addition to any local counsel at any time for all such indemnified parties) and that all such reasonable fees and expenses will be reimbursed reasonably promptly following a written request by an indemnified party stating under which clause of (A) through (C) above reimbursement is sought and delivery of documentation of such fees and expenses. In the case of the retention of any such separate firm for the indemnified parties, such firm will be designated in writing by the indemnified parties. The indemnifying party will not be liable for any settlement of any claim, action or proceeding effected without its written consent (which consent shall not be unreasonably withheld, conditioned or delayed), but if such claim, action or proceeding is settled with such consent or if there has been a final non-appealable judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party will have requested an indemnifying party to reimburse the indemnified party for reasonable fees and expenses of counsel as contemplated by the third sentence of this Section 2.08(c), the indemnifying party agrees that it will be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party has not reimbursed the indemnified party in accordance with such request or reasonably objected in writing, on the basis of the standards set forth herein, to the propriety of such reimbursement prior to the date of such settlement. No indemnifying party will, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding (i) in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding, (ii) that involves the imposition of equitable remedies on the indemnified party or the imposition of any obligation on the indemnified party, other than as a result of the imposition of financial obligations for which the indemnified person will be indemnified hereunder, or (iii) that includes a statement as to or admission of fault, culpability, or a failure to act, by or on behalf of any indemnified person.

(d) If the indemnification provided for in this Section 2.08 from the indemnifying party is unavailable to an indemnified party hereunder in respect of any Losses referred to in this Section 2.08, then the indemnifying party, in lieu of indemnifying such indemnified party, will contribute to the amount paid or payable by such indemnified party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and indemnified party in connection with the actions that resulted in such Losses, as well as any other relevant equitable considerations, or (ii) if the allocation provided by clause (i) is not permitted by applicable Law, in such proportion as is appropriate to reflect not only the relative fault referred to in clause (i) but also the relative benefit of the Company, on the one hand, and the applicable Investor, on the other hand, in connection with the statements or

omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party will be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been taken by, or relates to information supplied by, such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the Losses referred to above will be deemed to include, subject to the limitations set forth in Section 2.08(c), any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding.

(e) The parties agree that it would not be just and equitable if contribution pursuant to Section 2.08(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in Section 2.08(d). No Person guilty of "fraudulent misrepresentation" (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of Section 2.08(d) and this Section 2.08(e), each Investor's liability pursuant to Section 2.08(d) in respect of the offering to which such Losses relate shall not exceed an amount equal to the proceeds to such Investor (after deduction of all Underwriters' discounts and commissions) from such offering less the amount of any damages which the Investor has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. Each Investor's obligation to contribute pursuant to this Section 2.08 is several in proportion to the number of Registrable Securities held by the Investors hereunder and not joint.

(f) For purposes of this Section 2.08, each Indemnified Person shall have the same rights to contribution as the applicable Investor, and each officer, Director and Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act shall have the same rights to contribution as the Company, subject in each case to the limitations set forth in the immediately preceding paragraph. Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this Section 2.08, notify such party or parties from whom contribution may be sought, but the omission to so notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any obligation it or they may have under this Section 2.08 or otherwise except to the extent that it has been prejudiced in any material respect by such failure. No party shall be liable for contribution with respect to any action or claim settled without its written consent; provided, however, that such written consent was not unreasonably withheld.

(g) If indemnification is available under this Section 2.08, the indemnifying party will indemnify each indemnified party to the full extent provided in Sections 2.08(a) and (b) without regard to the relative fault of said indemnifying party or indemnified party or any other equitable consideration provided for in Section 2.08(d).

Section 2.09. [Intentionally Omitted].

Section 2.10. Termination of Registration Rights. This Article II (other than Sections 2.08, 2.10 and 2.11 (and related definitions)) will terminate on the earlier of (i) the date on which all Voting Securities of the Company subject to this Article II cease to be Registrable Securities and (ii) the date on which all such Voting Securities have been sold or otherwise disposed of pursuant to an effective registration statement, an available exemption from registration under the Securities Act, or in transactions not subject to the registration provisions of the Securities Act.

Section 2.11. Rule 144. For so long as any Investor continues to hold any Registrable Securities, the Company agrees that it will use its commercially reasonable efforts to make and keep adequate current public information available, as those terms are understood and defined in Rule 144, and to file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder and to take such further action as an Investor reasonably may request, all to the extent required from time to time to enable such Investor to sell Registrable Securities within the limitation of exemptions provided by (a) Rule 144, as such Rule may be amended from time to time, or (b) any similar rule or regulation hereafter adopted by the SEC. Upon the request of an Investor, the Company will deliver to the Investor a written statement as to whether it has complied with such requirements.

ARTICLE III
Miscellaneous

Section 3.01. Adjustments. References to numbers or prices of shares and to sums of money contained herein will be adjusted to account for any reclassification, exchange, substitution, combination, division, stock split or reverse stock split of the shares.

Section 3.02. Notices. All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed effectively given upon the earlier to occur of actual receipt or: (a) upon personal delivery to the party to be notified, (b) when sent by electronic mail or facsimile if sent during normal business hours of the recipient; or if not, then on the next Business Day provided no mail undeliverable or other rejection notice was received by the sending party, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All such notices and other communications shall be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to any of the Investors, to the physical or email address set forth in such Investor's Subscription Agreement.

If to the Company, to:

Radius Global Infrastructure, Inc.
3 Bala Plaza East, Suite 502
Bala Cynwyd, PA 19004
Attn: Scott Bruce
Email: sbruce@radiusglobal.com

with a copy to (which shall not constitute notice to the Company):

Radius Global Infrastructure, Inc.
3 Bala Plaza East, Suite 502
Bala Cynwyd, PA 19004
Attn: Jay Birnbaum
Email: jbirnbaum@radiusglobal.com

Section 3.03. Expenses. Except as otherwise set forth herein, each party shall pay its own expenses incurred in connection with this Agreement.

Section 3.04. Amendments; Waivers; Consents. (a) No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and signed, in the case of an amendment, by the Company and the Investors holding 51% or more of the then-outstanding Registrable Securities, provided, that if any amendment, modification or waiver disproportionately (without looking at the number of Registrable Securities held by an Investor as a basis for such determination) and adversely impacts an Investor (or group of Investors), the consent of such disproportionately impacted Investor (or group of Investors) shall be required. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of an Investor or some Investors and that does not directly or indirectly affect the rights of other Investors may be given only by such Investor or Investors of all of the Registrable Securities to which such waiver or consent relates; provided, however, that the provisions of this sentence may not be amended, modified, or supplemented except in accordance with the provisions of the first sentence of this Section 3.04(a).

(b) The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise will not constitute a waiver of such rights nor will any single or partial exercise by any party to this Agreement of any of its rights under this Agreement preclude any other or further exercise of such rights or any other rights under this Agreement. The rights and remedies herein provided will be cumulative and not exclusive of any rights or remedies provided by Law or otherwise.

Section 3.05. Interpretation. The headings contained in this Agreement and in the table of contents to this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The word “will” shall be construed to have the same meaning as the word “shall”. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if”. The word “or” shall not be exclusive. The phrase “date hereof” or “date of this Agreement” shall be deemed to refer to the date set forth in the first sentence of this Agreement. Unless the context

requires otherwise, (i) any definition of or reference to any contract, instrument or other document or any Law herein shall be construed as referring to such contract, instrument or other document or Law as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (iv) all references herein to Articles, Sections and Schedules shall be construed to refer to Articles and Sections of, and Schedules to, this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

Section 3.06. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Law, or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the purpose of this Agreement is fulfilled to the fullest extent possible.

Section 3.07. Counterparts. This Agreement may be executed and delivered in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic image scan transmission (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com or other transmission method) shall be effective as delivery of a manually executed counterpart of this Agreement. The parties irrevocably and unreservedly agree that this Agreement may be executed by way of electronic signatures and the parties agree that this Agreement, or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

Section 3.08. Entire Agreement; No Third-Party Beneficiaries. This Agreement constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement is not intended to and does not confer upon any Person, other than the parties and, with respect to Section 2.06, Indemnified Persons, any rights or remedies.

Section 3.09. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to agreements made and to be performed entirely within such State, without regard to the conflict of laws principles of such State.

Section 3.10. Assignment; Binding Effect. (a) Other than as set forth in Section 3.10(b), this Agreement nor any of the rights, interests or obligations under this Agreement will be assigned, in whole or in part, by any Investor without the prior written consent of the Company or by the Company without the prior written consent of the Investors. Notwithstanding the

foregoing, an Investor may assign its rights and obligations under this Agreement (i) at any time to one or more of its Affiliates, provided that no such assignment shall relieve Investor of its obligations hereunder if any such Affiliate fails to perform such obligations, and (ii) in whole or from time to time in part, to one or more Persons in connection with the transfer of Registrable Securities by an Investor to such Person(s), provided that the Investor complies with all applicable laws and Section 3.10(b).

(b) Any such Transfer and assignment by any Investor referred to in Section 3.10(a) shall only be effective if such transferee becomes a party hereto by executing and delivering to the Company (A) a joinder agreement substantially in the form of Exhibit A attached hereto agreeing to be bound by and subject to the terms of this Agreement.

(c) All covenants and agreements contained in this Agreement shall bind and inure to the benefit of the respective successors and valid assigns of the parties hereto. Nothing in this Agreement, expressed or implied, is intended to confer upon any Person other than the parties hereto and their respective successors and valid assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement (including in Section 2.08, it being understood and agreed that the Persons referred to therein who or which are not parties hereto shall be entitled to the benefits of, and to enforce the provisions of, such Section).

Section 3.11. Enforcement. (a) The parties acknowledge and agree that irreparable damage may occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached, and that monetary damages, even if available, may not be an adequate remedy therefor. It is accordingly agreed that the parties shall, to the fullest extent permitted by applicable Law, be entitled to seek an injunction or injunctions, or any other appropriate form of equitable relief, to prevent breaches of this Agreement and to enforce specifically the performance of the terms and provisions of this Agreement in any court referred to in Section 3.11(b), without proof of damages or otherwise (and each party hereby waives, to the fullest extent permitted by applicable law, any requirement for the security or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity. Each of the parties acknowledges and agrees that the right to seek specific enforcement is an integral part of the transactions contemplated by this Agreement and without such right, none of the parties would have entered into this Agreement.

(b) In addition, to the fullest extent permitted by applicable Law, each of the parties hereto hereby irrevocably submits to the exclusive jurisdiction of the courts in Delaware for the purpose of any proceeding arising out of or relating to this Agreement or the actions of any Investor or the Company in the negotiation, administration, performance and enforcement thereof, and each of the parties hereby irrevocably agrees that all claims with respect to such proceeding shall be heard and determined exclusively in such court. To the fullest extent permitted by applicable Law, each of the parties hereto (i) consents to submit itself to the personal jurisdiction of the courts in Delaware in the event any proceeding arises out of or relates to this Agreement or the actions of any Investor or the Company in the negotiation, administration, performance and enforcement thereof, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from such court, (iii) irrevocably consents to the service of process in any proceeding arising out of or relating to this Agreement or the actions of any Investor

or the Company in the negotiation, administration, performance and enforcement thereof on behalf of itself or its property, by U.S. registered mail or recognized international courier service to such party's respective address set forth in Section 3.02 (provided that nothing in this Section 3.11 shall affect the right of any party to serve legal process in any other manner permitted by applicable Law) and (iv) agrees that it will not bring any proceeding arising out of or relating to this Agreement or the actions of any Investor or the Company in the negotiation, administration, performance and enforcement thereof in any court other than the courts in Delaware. Notwithstanding the foregoing, the parties hereto agree that a final trial court judgment in any such proceeding shall, to the fullest extent permitted by applicable Law, be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law; provided, however, that nothing in the foregoing shall restrict any party's rights to seek any post-judgment relief regarding, or any appeal from, such final trial court judgment.

(c) Each party hereto hereby waives, to the fullest extent permitted by applicable Law, any right it may have to a trial by jury in respect of any claim, suit, action, investigation or proceeding arising out of or relating to this Agreement or the actions of any Investor or the Company in the negotiation, administration, performance and enforcement thereof. Each party hereto (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such party would not, in the event of any claim, suit, action, investigation or proceeding, seek to enforce the foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the mutual waiver and certifications in this Section 3.11(c).

Section 3.12. Effectiveness; Termination; Survival; Miscellaneous. This Agreement shall be effective upon the Effective Date. Notwithstanding anything to the contrary contained in this Agreement, this Agreement will automatically terminate, with respect to each Investor, on the first date on which no Registrable Securities held by the Investor remain outstanding, and this Agreement shall thereafter, to the fullest extent permitted by applicable Law, be null and void with respect to the Investor, except that this Article III shall survive any such termination indefinitely. Notwithstanding anything to the contrary in this Agreement, Section 2.06 shall survive indefinitely. Nothing in this Section 3.12 will be deemed to release any party from any liability for any willful and material breach of this Agreement or to impair the right of either party to compel specific performance by the other party of its obligations under this Agreement.

Section 3.13. Representations and Warranties. (a) The Company hereby makes the representations and warranties set forth in Annex A to the Investors, each of which is true and correct as of the date hereof.

(b) Each Investor, severally and not jointly, hereby makes the representations and warranties set forth in Annex B to the Company, each of which is true and correct as of the date hereof.

Section 3.14. Independent Nature of Investors' Obligations and Rights. The obligations of each Investor hereunder are several and not joint with the obligations of any other Investor hereunder, and no Investor shall be responsible in any way for the performance of the obligations of any other Investor hereunder. Nothing contained herein, and no action taken by any Investor pursuant hereto, shall be deemed to constitute the Investors as a partnership, an association, a joint

venture or any other kind of group or entity, or create a presumption that the Investors are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by this Agreement or any other matters, and the Company acknowledges that the Investors are not acting in concert or as a group, and the Company shall not assert any such claim, with respect to such obligations or transactions. Each Investor shall be entitled to protect and enforce its rights, including without limitation the rights arising out of this Agreement, and it shall not be necessary for any other Investor to be joined as an additional party in any action for such purpose. The use of a single agreement with respect to the obligations of the Company contained was solely in the control of the Company, not the action or decision of any Investor, and was done solely for the convenience of the Company and not because it was required or requested to do so by any Investor. It is expressly understood and agreed that each provision contained in this Agreement is between the Company and an Investor, solely, and not between the Company and the Investors collectively and not between and among Investors.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement as of the day and year first above written.

RADIUS GLOBAL INFRASTRUCTURE, INC., as the Company,

by _____
Name: Scott G. Bruce
Title: President

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement as of the day and year first above written.

[INVESTING ENTITY], as an Investor,

by _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

EXHIBIT A
JOINDER AGREEMENT

This Joinder Agreement (this "Joinder Agreement") is made as of the date written below by the undersigned (the "Joining Party") in accordance with the Registration Rights Agreement dated as of May 11, 2021 (as the same may be amended from time to time, the "Registration Rights Agreement") between Radius Global Infrastructure, Inc., a Delaware corporation, and [INVESTING ENTITY], as the same may be amended from time to time. Capitalized terms used, but not defined, herein shall have the meaning ascribed to such terms in the Registration Rights Agreement.

The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to and an "Investor" under the Registration Rights Agreement as of the date hereof and, without limiting the generality of the foregoing, shall be subject to the Registration Rights Agreement and shall have all of the rights and obligations of an Investor thereunder as if it had executed the Registration Rights Agreement. The Joining Party agrees that its execution of this Joinder Agreement shall be deemed execution of a counterpart to the Registration Rights Agreement and hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Registration Rights Agreement, including the representations by Investors.

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date written below.

Date: _____, ____

[NAME OF JOINING PARTY]

By: _____
Name:
Title:

AGREED ON THIS [_____] day of [__], 20[_]:

RADIUS GLOBAL INFRASTRUCTURE, INC.

By: _____
Name:
Title:

ANNEX A

1. Organization, Standing and Power. The Company is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized.

2. Authority; Execution and Delivery; Enforceability. The Company has all requisite company power and authority to execute and deliver this Agreement and to comply with the terms hereof. The execution and delivery by the Company of this Agreement and the performance by the Company of its obligations under this Agreement have been, duly authorized by all necessary company action on the part of the Company. The Company has duly executed and delivered this Agreement, which, assuming due authorization, execution and delivery by the other parties hereto, constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms (except insofar as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other Laws of general applicability relating to or affecting creditors' rights, or by principles of equity, whether considered in a proceeding at law or in equity).

3. No Conflicts; Consents. (a) The execution and delivery by the Company of this Agreement do not, and the performance by the Company of its obligations under this Agreement will not, conflict with, or result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancelation or acceleration of any obligation or to loss of a material benefit under, or result in the creation of any pledges, liens, charges, mortgages, encumbrances and security interests of any kind or nature whatsoever (collectively, "Liens") upon any of the properties or assets of the Company or any of its subsidiaries (the "Company Subsidiaries") under, any provision of (i) the charter, the bylaws or the comparable organizational documents of the Company or of any Company Subsidiary, (ii) any contract, lease, license, indenture, note, bond, agreement, concession, franchise or other binding instrument (a "Contract") to which the Company or any Company Subsidiary is a party or by which any of their respective properties or assets is bound or (iii) subject to the filings and other matters referred to in paragraph 4 below, any Law applicable to the Company or any Company Subsidiary or their respective properties or assets, other than, in the case of clauses (ii) and (iii) above, any such items that would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of the Company to comply with the terms of this Agreement.

4. No consent, approval, license, permit, order or authorization ("Consent") of, or registration, declaration or filing with, or permit from, any Governmental Entity, is required to be obtained or made by or with respect to the Company or any Company Subsidiary in connection with the execution, delivery and performance of this Agreement or the compliance with the terms hereof, other than (i) filings with the SEC of such reports under the Exchange Act as may be required in connection with this Agreement, (ii) such filings as may be required under Nasdaq, Inc. rules and regulations and (iii) such other items that the failure of which to obtain or make would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of the Company to comply with the terms of this Agreement.

ANNEX B

1. Organization, Standing and Power. The Investor is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized.

2. Authority; Execution and Delivery; Enforceability. The Investor has all requisite company power and authority to execute and deliver this Agreement and to comply with the terms thereof. The execution and delivery by the Investor of this Agreement and the performance by the Investor of its obligations under this Agreement have been duly authorized by all necessary company action on the part of the Investor. All required approvals, if any, from the limited partners or other equityholders of the Investor to enter into this Agreement and comply with its terms have been granted. The Investor has duly executed and delivered this Agreement, which, assuming due authorization, execution and delivery by the Company, constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms (except insofar as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other Laws of general applicability relating to or affecting creditors' rights, or by principles of equity, whether considered in a proceeding at law or in equity).

3. No Conflicts; Consents. The execution and delivery by the Investor of this Agreement do not, and the performance by the Investor of its obligations under this Agreement will not, conflict with, or result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancelation or acceleration of any obligation or to loss of a material benefit under, or result in the creation of any Lien upon any of the properties or assets of the Investor or any of its subsidiaries under, any provision of (i) the organizational documents of the Investor or any of the Investor's subsidiaries, (ii) any Contract to which such Investor or any of its subsidiaries is a party or by which any of their respective properties or assets is bound or (iii) subject to the filings and other matters referred to in paragraph 4 below, any Law applicable to the Investor or any of its subsidiaries or their respective properties or assets, other than, in the case of clauses (ii) and (iii) above, any such items that would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of such Investor to comply with terms of this Agreement.

4. No Consent of, or registration, declaration or filing with, or permit from, any Governmental Entity is required to be obtained or made by or with respect to the Investor or any of its subsidiaries in connection with the execution, delivery and performance of this Agreement or the compliance with the terms hereof, other than (i) filings with the SEC of such reports under the Exchange Act as may be required in connection with this Agreement, (ii) such filings as may be required under applicable stock exchange rules and regulations and (iii) such other items that the failure of which to obtain or make would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of such Investor to comply with terms of this Agreement.

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 12, 2021

/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 12, 2021

/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, 2021 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 12, 2021

/s/William H. Berkman

William H. Berkman

Chief Executive Officer

May 12, 2021

/s/Glenn J. Breisinger

Glenn J. Breisinger

Chief Financial Officer and Treasurer