

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

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): May 12, 2021

Radius Global Infrastructure, Inc.  
(Exact Name of Registrant as Specified in its Charter)

Delaware (State or Other Jurisdiction of Incorporation)	001-39568 (Commission File Number)	98-1524226 (IRS Employer Identification No.)
660 Madison Avenue, Suite 1435 New York, NY (Address of Principal Executive Offices)		10065 (Zip Code)

Registrant's telephone number, including area code: (610) 660-4910

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

- ☒ Emerging growth company

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

**Item 2.02            Result of Operations and Financial Condition.**

On May 12, 2021, Radius Global Infrastructure, Inc. issued a press release announcing its financial results for the quarter ended March 31, 2021. A copy of the press release is furnished as Exhibit 99.1 hereto and incorporated by reference.

The information furnished pursuant to this Item 2.02, including Exhibit 99.1 hereto, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in Item 2.02 of this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as otherwise expressly stated in such filing.

**Item 9.01            Financial Statements and Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#"><u>Press Release issued by Radius Global Infrastructure, Inc. on May 12, 2021.</u></a>

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## SIGNATURES

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

### **RADIUS GLOBAL INFRASTRUCTURE, INC.**

By: /s/Glenn J. Breisinger  
Name: Glenn J. Breisinger  
Title: Chief Financial Officer and Treasurer

Date: May 12, 2021



## Radius Global Infrastructure Reports First Quarter 2021 Results

### ***Continues Strong Acquisition Growth Path Revenue Increase of 42% YOY***

May 12, 2021 - Radius Global Infrastructure, Inc. (NASDAQ: RADI) ("Radius" or the "Company"), one of the largest global owners and acquirors of real property interests and contractual rights underlying essential telecommunications digital infrastructure in 19 countries, today reported results for the first quarter of 2021.

"We are very pleased to announce another quarterly result of strong revenue, gross profit and portfolio growth, adding to the significant capital deployment achieved in the fourth quarter of 2020. In Q1 2021, we increased revenue by 42% over the 2020 first quarter, bringing our Annualized In Place Rents to over \$90 million. We are excited to continue adding to the powerful scale of these stable cash flow streams underlying essential telecom digital infrastructure leases," commented Bill Berkman, Co-Chairman and Chief Executive Officer.

#### **FINANCIAL RESULTS**

**Revenue** increased 42% to \$22.2 million for the three months ended March 31, 2021 compared to revenue of \$15.6 million for the three months ended March 31, 2020.

**Gross Profit** increased 41% to \$21.9 million Q1 2021 compared to gross profit of \$15.5 million in the corresponding 2020 three-month period, while maintain a gross profit margin of approximately 99%.

**Annualized In Place Rents** increased to \$90.6 million as of March 31, 2021, an increase of \$29.8 million or 49% over the March 31, 2020 Annualized In Place Rents of \$60.8 million.

**Investments in Real Property Interests and Related Intangible Assets**, as identified in the Company's Consolidated Statements of Cash Flows, was \$104.7 million and \$21.6 million for the three months ended March 31, 2021 and 2020 respectively, an increase of \$83.1 million, or 385%, for the quarter ended March 31, 2021 over the quarter ended March 31, 2020.

**Acquisition Capex** deployed by the Company was \$107.8 million and \$28.4 million for the quarter ended March 31, 2021 and 2020 respectively, an increase of \$79.4 million or 280% for the quarter ended March 31, 2021 over the quarter ended March 31, 2020.

We refer you to the GAAP financial disclosure and reconciliations to non-GAAP financial measurement set forth below and in the Company's Form 10-Q for the quarter ended March 31, 2021. The Company pays for its acquisitions of real property interests either with a one-time payment at the time of acquisition or, under certain circumstances, with a combination of upfront payments and future contractually committed payments over a period of time, in each case pursuant to the individual acquisition agreement. In our Consolidated Statements of Cash Flows, the one-time and upfront cash payments are reported as Investments in Real Property Interests and Related Intangible Assets. The total cash spent and the commitment for future payments in any given period for the acquisition of real property interests adjusted for changes in foreign currency is our Acquisition Capex. Acquisition Capex is a non-GAAP metric, albeit one the Company believes is valuable to readers of the Company's financial statements. Please refer to the table below for a full reconciliation of Acquisition Capex.

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## 2021 FINANCING TRANSACTIONS

On April 15, 2021, the Company issued \$75 million junior secured debt on its domestic rental streams at 98.25, with a 6% cash pay interest only that matures in April 2023. Additionally, the Company added approximately \$94 million of USD equivalents in February 2021 with the issuance of eight year, fixed and floating rate, interest-only global secured notes under an existing debt facility. The global secured debt was issued in 77 million euros at a cash coupon rate of 3.9%, with 1.75% of interest paid in kind.

On May 11, 2021, the Company agreed to issue 14,336,918 shares of Class A common stock in a private offering (PIPE) with various investors. 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 price of the Class A common stock issued in this transaction, which is expected to close on or about May 14, 2021, was \$13.95 per share, representing the volume weighted average price (VWAP) for the 5-day trading period ending on May 11, 2021 of \$14.68 per share, less a 5% discount.

The proceeds of all financing transactions (debt and equity) will be used to fund continued growth. Goldman Sachs & Co. LLC acted as placement agent for the Company in connection with the PIPE transaction.

Attachment: Financial statement tables and non-GAAP reconciliations

## WEBCAST AND CONFERENCE CALL INFORMATION

Management will host a webcast and conference call on Wednesday, May 12, 2021 at 8:30 A.M. Eastern Time to review the Company's first quarter financial results, discuss recent events and conduct a question-and-answer session.

The live webcast and presentation slides will be available through the "News & Events" section of the Company's website, <https://www.radiusglobal.com/news-events/events-presentations>. Participants are advised to go to the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software.

For those unable to access the webcast, the conference call will be accessible domestically or internationally, by dialing 1-877-407-0789 or 1-201-689-8562, respectively. Upon dialing in, please request to join the Radius Global Infrastructure First Quarter 2021 Earnings Conference Call.

A replay of the webcast and access to the presentation slides will be available on the Company's website until Wednesday, May 26, 2021, at <https://www.radiusglobal.com/news-events/events-presentations>.

## About the Company

Radius Global Infrastructure, Inc., through its subsidiary AP WIP Investments, LLC ("APW"), is a multinational owner of a growing, diversified portfolio of primarily triple net rental streams from wireless operators and tower companies for properties underlying their mission critical digital infrastructure. APW's proven lease origination engine drives attractive yields on capital invested and maintains a broad pipeline of acquisition opportunities.

For further information see <https://www.radiusglobal.com>.

## FORWARD-LOOKING STATEMENTS AND DISCLAIMERS

Certain matters discussed in this press release, including the attachments, contain forward-looking statements 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

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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, 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 those expressed in or contemplated by the forward-looking statements 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 expressed in or contemplated by the forward-looking 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; any regulatory uncertainty; 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; 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; and the other factors, risks and uncertainties described in the Annual Report.

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## **Contacts**

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**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 BALANCE SHEETS (Unaudited)**  
*(in thousands, except share and per share amounts)*

	March 31, 2021	December 31, 2020
<b>Assets</b>		
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	<u>115,845</u>	<u>126,691</u>
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	<u>1,168,630</u>	<u>1,089,391</u>
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	<u>\$ 1,490,457</u>	<u>\$ 1,428,230</u>
<b>Liabilities and Stockholders' Equity</b>		
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	<u>73,361</u>	<u>66,110</u>
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	<u>976,773</u>	<u>896,162</u>
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	<u>(220,816)</u>	<u>(213,237)</u>
Total stockholders' equity attributable to Radius Global Infrastructure, Inc.	458,708	476,486
Noncontrolling interest	54,976	55,582
Total liabilities and stockholders' equity	<u>\$ 1,490,457</u>	<u>\$ 1,428,230</u>

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
<b>Cash flows from operating activities:</b>			
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)
<b>Cash flows from investing activities:</b>			
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)
<b>Cash flows from financing activities:</b>			
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
<b>Supplemental disclosure of cash and non-cash transactions:</b>			
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.

## 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) (unaudited)	Successor		Predecessor
	Three months ended March 31, 2021	Period from February 10, 2020 to March 31, 2020	Period from January 1 – February 9, 2020
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 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. The Company's payments for its 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, the Company contractually acquires 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 Company's 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 and marketing activities included in selling, general and administrative expenses in the 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 our 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.

	Successor		Predecessor
	Three months ended March 31, 2021	Period from February 10, 2020 to March 31, 2020	Period from January 1 - February 9, 2020
(in thousands)			
(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	<u>\$ 107,798</u>	<u>\$ 22,073</u>	<u>\$ 6,335</u>

### 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:

(in thousands)	Successor		Predecessor
	Three months ended March 31, 2021	Period from February 10 - 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		