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 September 30, 2022

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

For the transition period from _______ to _______

Commission File Number: 001-39568

Radius Global Infrastructure, Inc.

(Exact name of registrant as specified in its charter)

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

(610) 660-4910

(Registrant's telephone number, including area code)

N/A

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

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

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

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

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

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

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

As of November 4, 2022, there were 95,283,563 shares of Class A Common Stock outstanding.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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

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

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

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

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

RADIUS GLOBAL INFRASTRUCTURE, INC.
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PART I. FINANCIAL INFORMATION

ITEM 1. UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

(in thousands, except share amounts)

	September 30, 2022	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	$ 403,966	$ 456,146
Restricted cash	2,649	2,085
Trade receivables, net	7,242	7,933
Prepaid expenses and other current assets	27,094	20,685
Total current assets	440,951	486,849
Real property interests, net:		
Right-of-use assets - finance leases, net	328,956	301,865
Telecom real property interests, net	1,312,101	1,174,186
Real property interests, net	1,641,057	1,476,051
Intangible assets, net	8,626	7,914
Property and equipment, net	1,117	1,789
Goodwill	80,509	80,509
Deferred tax asset	207	160
Restricted cash, long-term	110,080	173,962
Other long-term assets	20,613	9,701
Total assets	$ 2,303,160	$ 2,236,935
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 44,282	$ 36,995
Rent received in advance	23,901	24,485
Finance lease liabilities, current	15,460	10,567
Telecom real property interest liabilities, current	6,255	3,828
Total current liabilities	89,898	75,875
Finance lease liabilities	20,459	24,766
Telecom real property interest liabilities	6,216	12,884
Long-term debt, net of debt discount and deferred financing costs	1,412,166	1,272,225
Deferred tax liability	67,878	62,296
Other long-term liabilities	10,088	5,231
Total liabilities	1,606,705	1,453,277
Commitments and contingencies		
Stockholders' equity:		
Series A Founder Preferred Stock, $0.0001 par value; 1,600,000 shares authorized; 1,600,000 shares issued and outstanding as of September 30, 2022 and December 31, 2021, respectively	—	—
Series B Founder Preferred Stock, $0.0001 par value; 1,386,033 shares authorized; 1,386,033 shares issued and outstanding as of September 30, 2022 and December 31, 2021, respectively	—	—
Class A Common Stock, $0.0001 par value; 1,590,000,000 shares authorized; 95,283,563 and 92,159,612 shares issued and outstanding as of September 30, 2022 and December 31, 2021, respectively	10	9
Class B Common Stock, $0.0001 par value; 200,000,000 shares authorized; 12,795,694 and 11,551,769 shares issued and outstanding as of September 30, 2022 and December 31, 2021, respectively	—	—
Additional paid-in capital	1,054,529	1,038,740
Accumulated other comprehensive loss	(174,689)	(27,784)
Accumulated deficit	(236,855)	(278,132)
Total stockholders' equity attributable to Radius Global Infrastructure, Inc.	642,995	732,833
Noncontrolling interest	53,460	50,825
Total liabilities and stockholders' equity	$ 2,303,160	$ 2,236,935

See accompanying notes to condensed consolidated financial statements.

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

	Three months ended September 30, 2022	Nine months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2021
Revenue	$ 35,295	$ 98,462	$ 27,464	$ 74,609
Cost of service	1,713	4,581	549	1,357
Gross profit	33,582	93,881	26,915	73,252
Operating expenses:				
Selling, general and administrative	25,543	69,435	18,980	53,235
Share-based compensation	5,375	15,463	3,878	11,823
Amortization and depreciation	21,045	59,120	16,828	46,483
Impairment - decommissions	706	2,743	386	2,780
Total operating expenses	52,669	146,761	40,072	114,321
Operating loss	(19,087)	(52,880)	(13,157)	(41,069)
Other income (expense):				
Realized and unrealized gain on foreign currency debt	63,694	146,593	16,540	27,485
Interest expense, net	(16,771)	(49,583)	(12,330)	(33,584)
Other income (expense), net	1,209	(863)	(54)	(1,933)
Gain on extinguishment of debt	—	942	—	—
Total other income (expense), net	48,132	97,089	4,156	(8,032)
Income (loss) before income tax expense (benefit)	29,045	44,209	(9,001)	(49,101)
Income tax expense (benefit)	4,040	297	(92)	5,330
Net income (loss)	25,005	43,912	(8,909)	(54,431)
Net income (loss) attributable to noncontrolling interest	1,458	2,635	(452)	(3,873)
Net income (loss) attributable to stockholders	23,547	41,277	(8,457)	(50,558)
Less: Income allocated to participating securities	(391)	(7)	—	—
Stock dividend payment to holders of Series A Founders Preferred Stock	—	(40,832)	—	(31,391)
Net income (loss) attributable to common stockholders	$ 23,156	$ 438	$ (8,457)	$ (81,949)
Income (loss) per common share:				
Basic	$ 0.24	$ 0.00	$ (0.11)	$ (1.21)
Diluted	$ 0.23	$ 0.00	$ (0.11)	$ (1.21)
Weighted average common shares outstanding:				
Basic	94,687,356	93,442,372	75,595,090	67,992,054
Diluted	112,179,224	98,841,277	75,595,090	67,992,054

See accompanying notes to condensed consolidated financial statements.

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

	Three months ended September 30, 2022	Nine months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2021
Net income (loss)	$ 25,005	$ 43,912	$ (8,909)	$ (54,431)
Other comprehensive income (loss):				
Foreign currency translation adjustment	(68,937)	(146,905)	(21,503)	(31,151)
Comprehensive loss	$ (43,932)	$ (102,993)	$ (30,412)	$ (85,582)

See accompanying notes to condensed consolidated financial statements.

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

	Three months ended September 30, 2022 and 2021												
	Series A Founder Preferred Stock		Series B Founder Preferred Stock		Common Shares		Class B Shares		Additional paid-in capital	Accumulated other comprehensive income (loss)	Accumulated deficit	Noncontrolling interest	Total stockholders' equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at June 30, 2022	1,600,000	$ -	1,386,033	$ -	95,276,963	$ 10	12,795,694	$ -	$ 1,049,087	$ (105,752)	$ (260,402)	$ 52,002	$ 734,945
Exercise of stock options	-	-	-	-	6,600	-	-	-	67	-	-	-	67
Share-based compensation	-	-	-	-	-	-	-	-	5,375	-	-	-	5,375
Foreign currency translation adjustment	-	-	-	-	-	-	-	-	-	(68,937)	-	-	(68,937)
Net income	-	-	-	-	-	-	-	-	-	-	23,547	1,458	25,005
Balance at September 30, 2022	1,600,000	$ -	1,386,033	$ -	95,283,563	$ 10	12,795,694	$ -	$ 1,054,529	$ (174,689)	$ (236,855)	$ 53,460	$ 696,455
Balance at June 30, 2021	1,600,000	$ -	1,386,033	$ -	75,684,862	$ 8	11,611,769	$ -	$ 875,373	$ 6,120	$ (255,338)	$ 52,161	$ 678,324
Purchase of capped call options	-	-	-	-	-	-	-	-	(33,221)	-	-	-	(33,221)
Exercise of warrants	-	-	-	-	3,846	-	-	-	46	-	-	-	46
Exercise of stock options	-	-	-	-	200	-	-	-	2	-	-	-	2
Share-based compensation	-	-	-	-	-	-	-	-	3,878	-	-	-	3,878
Issuance of shares upon redemption of Series A LTIP Units	-	-	-	-	15,000	-	(15,000)	-	-	-	-	-	-
Foreign currency translation adjustment	-	-	-	-	-	-	-	-	-	(21,503)	-	-	(21,503)
Net loss	-	-	-	-	-	-	-	-	-	-	(8,457)	(452)	(8,909)
Balance at September 30, 2021	1,600,000	$ -	1,386,033	$ -	75,703,908	$ 8	11,596,769	$ -	$ 846,078	$ (15,383)	$ (263,795)	$ 51,709	$ 618,617

See accompanying notes to condensed consolidated financial statements.

	Nine months ended September 30, 2022 and 2021												
	Series A Founder Preferred Stock		**Series B Founder Preferred Stock**		**Common Shares**		**Class B Shares**		**Additional paid-in capital**	**Accumulated other comprehensive income (loss)**	**Accumulated deficit**	**Noncontrolling interest**	**Total stockholders' equity**
	Shares	**Amount**	**Shares**	**Amount**	**Shares**	**Amount**	**Shares**	**Amount**					
Balance at January 1, 2022	1,600,000	$ -	1,386,033	$ -	92,159,612	$ 9	11,551,769	$ -	$ 1,038,740	$ (27,784)	$ (278,132)	$ 50,825	$ 783,658
Issuance of shares as stock dividend to holders of Series A Founder Preferred Stock	-	-	-	-	2,523,472	-	138,005	-	-	-	-	-	-
Exercise of stock options	-	-	-	-	39,885	1	-	-	326	-	-	-	327
Share-based compensation	-	-	-	-	560,594	-	1,105,920	-	15,463	-	-	-	15,463
Foreign currency translation adjustment	-	-	-	-	-	-	-	-	-	(146,905)	-	-	(146,905)
Net income	-	-	-	-	-	-	-	-	-	-	41,277	2,635	43,912
Balance at September 30, 2022	1,600,000	$ -	1,386,033	$ -	95,283,563	$ 10	12,795,694	$ -	$ 1,054,529	$ (174,689)	$ (236,855)	$ 53,460	$ 696,455
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	-	-	-	-	-	-
Issuance of common shares	-	-	-	-	14,457,588	8	-	-	201,873	-	-	-	201,881
Purchase of capped call options	-	-	-	-	-	-	-	-	(33,221)	-	-	-	(33,221)
Equity issuance costs	-	-	-	-	-	-	-	-	(8,539)	-	-	-	(8,539)
Exercise of warrants	-	-	-	-	4,778	-	-	-	55	-	-	-	55
Exercise of stock options	-	-	-	-	17,200	-	-	-	132	-	-	-	132
Share-based compensation	-	-	-	-	309,921	-	-	-	11,823	-	-	-	11,823
Issuance of shares upon redemption of Series A LTIP Units	-	-	-	-	15,000	-	(15,000)	-	-	-	-	-	—
Foreign currency translation adjustment	-	-	-	-	-	-	-	-	-	(31,151)	-	-	(31,151)
Net loss	-	-	-	-	-	-	-	-	-	-	(50,558)	(3,873)	(54,431)
Balance at September 30, 2021	1,600,000	$ -	1,386,033	$ -	75,703,908	$ 8	11,596,769	$ -	$ 846,078	$ (15,383)	$ (263,795)	$ 51,709	$ 618,617

See accompanying notes to condensed consolidated financial statements.

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

	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Cash flows from operating activities:		
Net income (loss)	$ 43,912	$ (54,431)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Amortization and depreciation	59,120	46,483
Amortization of finance lease and telecom real property interest liabilities discount	1,092	1,019
Impairment - decommissions	2,743	2,780
Realized and unrealized gain on foreign currency debt	(146,593)	(27,485)
Amortization of debt discount and deferred financing costs	4,466	1,029
Provision for bad debt expense	106	265
Share-based compensation	15,463	11,823
Deferred income taxes	(7,898)	2,170
Gain on extinguishment of debt	(942)	—
Change in assets and liabilities:		
Trade receivables, net	(293)	(768)
Prepaid expenses and other assets	(10,019)	(3,990)
Accounts payable, accrued expenses and other long-term liabilities	17,015	3,903
Rent received in advance	2,889	4,897
Net cash used in operating activities	(18,939)	(12,305)
Cash flows from investing activities:		
Investments in real property interests and related intangible assets	(338,236)	(354,008)
Advance deposits made for real property interest investments	(10,867)	—
Proceeds from sales of real property interests	455	—
Purchases of property and equipment	(281)	(582)
Net cash used in investing activities	(348,929)	(354,590)
Cash flows from financing activities:		
Borrowings under debt agreements	427,003	433,440
Repayments of term loans and other debt	(112,129)	(166)
Purchase of capped call options	—	(33,221)
Debt issuance costs	(12,730)	(12,986)
Proceeds from issuance of common stock, net of issuance costs	—	191,461
Proceeds from exercises of stock options and warrants	327	187
Repayments of finance lease and telecom real property interest liabilities	(9,910)	(11,862)
Net cash provided by financing activities	292,561	566,853
Net change in cash and cash equivalents and restricted cash	(75,307)	199,958
Effect of change in foreign currency exchange rates on cash, cash equivalents and restricted cash	(40,191)	(488)
Cash and cash equivalents and restricted cash at beginning of period	632,193	215,448
Cash and cash equivalents and restricted cash at end of period	$ 516,695	$ 414,918
Supplemental disclosure of cash and non-cash transactions:		
Cash paid for interest	$ 47,038	$ 30,666
Cash paid for income taxes	$ 2,019	$ 1,884

See accompanying notes to condensed consolidated financial statements.

1. Organization

Radius Global Infrastructure, Inc. (together with its subsidiaries, "Radius" and/or the "Company") is a holding company that, as of September 30, 2022, owned approximately 94% of APW OpCo LLC ("APW OpCo"), which is the parent of AP WIP Investments Holdings, LP ("AP Wireless"), one of the largest international aggregators of rental streams underlying wireless and other essential communications infrastructure sites through the acquisition of telecom real property interests and contractual rights. The Company typically purchases, primarily for a lump sum, the right to receive future rental payments generated pursuant to an existing lease (and any subsequent lease or extension or amendment thereof) between a property owner and an owner of a wireless tower, antennae or other communications infrastructure (each such lease, a "Tenant Lease"). Typically, the Company acquires the rental stream by way of a purchase of a real property interest in the land underlying the wireless tower antennae or other real property-related communications infrastructure. These are most commonly easements, usufructs, leasehold and sub-leasehold interests, or fee simple interests, each of which provides the Company the right to receive the rents from the Tenant Lease. In addition, the Company purchases contractual interests, such as an assignment of rents, either in conjunction with the property interest or as a stand-alone right.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying condensed consolidated financial statements include the accounts of the Company and its majority-owned or controlled subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. The condensed consolidated financial statements included herein have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") and the rules and regulations of Securities and Exchange Commission for interim reporting. The financial information included herein is unaudited. However, the Company believes that all adjustments, which are of a normal and recurring nature, considered necessary for a fair presentation of its financial position and results of operations for such periods have been included herein. The condensed consolidated financial statements and related notes should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2021 (the "Annual Report"). The results of operations for the three and nine months ended September 30, 2022 are not necessarily indicative of the results that may be expected for the entire year.

Use of Estimates

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

Significant Accounting Policies

The Company's significant accounting policies are described in detail in Note 2 to the Company's consolidated financial statements included in the Annual Report. There have been no material changes to the Company's significant accounting policies during the nine months ended September 30, 2022.

3. Cash and Cash Equivalents and Restricted Cash

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

	September 30, 2022	December 31, 2021
Cash and cash equivalents	$ 403,966	$ 456,146
Restricted cash	2,649	2,085
Restricted cash, long term	110,080	173,962
Total cash and cash equivalents and restricted cash	$ 516,695	$ 632,193

4. Real Property Interests

Real property interests, net consisted of the following:

	September 30, 2022	December 31, 2021
Right-of-use assets - finance leases	$ 354,495	$ 319,457
Telecom real property interests	1,426,385	1,257,373
	1,780,880	1,576,830
Less accumulated amortization:		
Right-of-use assets - finance leases	(25,539)	(17,592)
Telecom real property interests	(114,284)	(83,187)
Real property interests, net	$ 1,641,057	$ 1,476,051

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

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

The Company often closes and funds its real property interest prepayment transactions through third-party intermediaries that generally are the Company's retained legal counsel in each jurisdiction. Funds for these transactions are typically deposited with the intermediary, which releases the funds once all closing conditions are satisfied. In other circumstances, the Company deposits monies with the owners of the sites in advance of consummating the acquisition of the real property interest, at which time all conditions are satisfied, the remaining payments are made and the balance of the deposit is included as part of the aggregate acquisition consideration paid for the asset and recorded in real property interest assets. Amounts held by others as deposits at September 30, 2022 and December 31, 2021 totaled $12,862 and $2,307, respectively, and were recorded as other long-term assets in the Company's condensed consolidated balance sheets.

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

For a real property interest arrangement determined to be a lease, the Company records a right-of-use asset and a lease liability. The weighted-average remaining lease term for leases classified as finance leases was 41.4 years and 40.1 years as of September 30, 2022 and December 31, 2021, respectively. The Company recorded finance lease expense and interest expense associated with finance lease liabilities in the condensed consolidated statements of operations as follows:

	Three months ended September 30, 2022	Nine months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2021
Finance lease expense	$ 3,532	$ 10,368	$ 2,966	$ 8,209
Interest expense - lease liability	$ 312	$ 829	$ 228	$ 652

The Company's lease agreements do not state an implicit borrowing rate; therefore, an internal incremental borrowing rate was determined based on information available at the lease commencement date for the purposes of determining the present value of lease payments. The incremental borrowing rate reflects the cost to borrow on a securitized basis in each geographical market. The weighted-average incremental borrowing rate was 4.1% and 3.9% as of September 30, 2022 and December 31, 2021, respectively.

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

	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Cash paid for amounts included in the measurement of finance lease liabilities:		
Operating cash flows from finance leases	$ 387	$ 245
Financing cash flows from finance leases	$ 7,493	$ 7,193
Finance lease liabilities arising from obtaining right-of-use assets	$ 11,946	$ 10,384

Telecom Real Property Interests and Related Liabilities

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

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

For telecom real property interests, amortization expense was $16,946 and $13,544 for the three months ended September 30, 2022 and 2021, respectively, and $47,246 and $36,959 for the nine months ended September 30, 2022 and 2021, respectively. As of September 30, 2022, amortization expense to be recognized for each of the succeeding five years was as follows:

Remainder of 2022	$	18,110
2023		68,032
2024		68,022
2025		67,459
2026		67,459
2027		67,348
Thereafter		955,671
	$	1,312,101

Maturities of finance lease liabilities and telecom real property interest liabilities as of September 30, 2022 were as follows:

		Finance Lease		Telecom Real Property Interest
Remainder of 2022	$	5,078	$	796
2023		13,444		7,513
2024		6,787		3,259
2025		4,522		451
2026		3,296		346
2027		2,318		364
Thereafter		3,277		281
Total lease payments		38,722		13,010
Less amounts representing future interest		(2,803)		(539)
Total liability		35,919		12,471
Less current portion		(15,460)		(6,255)
Non-current liability	$	20,459	$	6,216

As of September 30, 2022, the weighted-average remaining contractual payment term for finance leases was 3.2 years.

5. Intangible Assets

Intangible assets subject to amortization consisted of the following:

		September 30, 2022		December 31, 2021
In-place lease intangible asset				
Gross carrying amount	$	11,589	$	10,295
Less accumulated amortization:		(2,963)		(2,381)
Intangible assets, net	$	8,626	$	7,914

Amortization expense was $401 and $370 for the three months ended September 30, 2022 and 2021, respectively, and $1,109 and $985 for the nine months ended September 30, 2022 and 2021, respectively. The Company reviewed the portfolio of real property interests and intangible assets for impairment, in which the Company identified wireless communication sites for which impairment charges were recorded in Impairment - decommissions in the condensed consolidated statements of operations.

As of September 30, 2022, the intangible asset amortization expense to be recognized for each of the succeeding five years was as follows:

Remainder of 2022	$	374
2023		1,377
2024		1,187
2025		1,033
2026		929
2027		804
Thereafter		2,922
	$	8,626

6. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consisted of the following:

	September 30, 2022		December 31, 2021	
Interest payable	$	8,931	$	8,805
Accrued liabilities		4,559		923
Taxes payable		12,550		11,980
Payroll and related withholdings		7,203		7,961
Accounts payable		1,511		1,891
Professional fees accrued		7,160		3,428
Current portion of operating lease liabilities		896		850
Other		1,472		1,157
Total accounts payable and accrued expenses	$	44,282	$	36,995

7. Debt

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

	September 30, 2022		December 31, 2021	
DWIP Subscription Agreement	$	165,000	$	—
ArcCo Subscription Agreement		220,226		—
Facility Agreement		574,759		681,747
Subscription Agreement		147,574		169,119
Convertible Notes		264,500		264,500
DWIP II Loan Agreement		75,000		75,000
DWIP Loan Agreement		—		102,600
Other debt		—		2,565
Less: unamortized debt discount and financing fees		(34,893)		(23,306)
Debt, carrying amount	$	1,412,166	$	1,272,225

ArcCo Subscription Agreement

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

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

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

Convertible Notes

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

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

DWIP Subscription Agreement & DWIP Loan Agreement Repayment

In April 2022, a subsidiary of the Company, AP WIP Holdings, LLC ("DWIP") entered into a subscription agreement (the "DWIP Subscription Agreement") providing for the issuance of promissory certificates of up to $165,000. The monthly fixed coupon rate under the DWIP Subscription Agreement is approximately 3.6% per annum. In connection with entering into the DWIP Subscription Agreement, DWIP borrowed $165,000, using $102,600 to repay all of its outstanding obligations under the DWIP Loan Agreement, dated as of August 12, 2014, as amended (the "DWIP Loan Agreement"), plus the prepayment premium of 1.0% due thereunder, resulting in the total amount paid to settle the obligation due under the DWIP Loan Agreement of $103,626. Including the unamortized premium of $2,117 recorded in unamortized debt discount and financing fees in the condensed consolidated balance sheet, the carrying amount of the recorded debt under the DWIP Loan Agreement was $104,717 as of the repayment date. Accordingly, the settlement of all obligations under the DWIP Loan Agreement resulted in a gain on extinguishment of debt of $1,091 for the three and nine months ended September 30, 2022.

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

Facility Agreement (up to £1,000,000)

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

Through September 30, 2022, cumulative IWIP borrowings under the Facility Agreement consisted of €327,150 and £228,700 that accrue interest at annual fixed rates ranging from 2.8% to 4.5%. Outstanding principal amounts due under the Facility Agreement as of September 30, 2022 totaling $307,536, $134,625 and $132,598 are scheduled to mature in October 2027, August 2030 and October 2031, respectively. Principal balances under the Facility Agreement may be prepaid in whole on any date, subject to the payment of any make-whole provision (as defined in the Facility Agreement).

DWIP II Loan Agreement

AP WIP Domestic Investment II, LLC ("DWIP II"), a wholly owned subsidiary of AP WIP Investments, is the sole borrower under a junior loan agreement (the "DWIP II Loan Agreement"), the borrowings under which bear interest at 6.0%. In May 2022, the Company repaid $5,800, which represented the principal amount owed to one of the lenders under the DWIP II Loan Agreement and resulted in the extinguishment of this borrowing. The carrying amount of the repaid borrowing, including unamortized deferred financing costs, was $5,724. Accordingly, the Company recorded a loss on extinguishment of debt totaling $76. Separately, the Company and the remaining lender amended the DWIP II Loan Agreement, resulting in the receipt of proceeds of $5,800 and a change in the maturity date from April 2023 to April 2024.

Subscription Agreement (up to £250,000)

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

Through September 30, 2022, cumulative borrowings under the Subscription Agreement consisted of fixed and variable rate interest-only notes totaling €105,000 and €40,000, respectively. As of September 30, 2022, borrowings under the Subscription Agreement bear cash-pay interest at rates ranging from 3.75% to 4.25% plus payment-in-kind interest at rates ranging from 1.75% to 2.0% and are scheduled to mature in November 2028. Interest payable in cash is paid quarterly, whereas payment-in-kind interest accrues to the principal balance and is payable upon repayment of principal. Principal balances under the Subscription Agreement may be prepaid in whole on any date, subject to the payment of any applicable prepayment fee.

Interest Rate Cap Agreement

Interest on the variable rate borrowing of €40,000 under the Subscription Agreement is based on the three-month Euro Interbank Offered Rate ("EURIBOR") plus 3.75%. The Company is a party to an interest rate cap agreement, which has a notional amount of €40,000 and terminates in March 2026. The interest rate cap is intended to limit the exposure to increasing interest rates on the variable rate borrowing under our Subscription Agreement in the event that the three-month EURIBOR exceeds 0.25%. The interest rate cap is a derivative financial instrument and was not designated as an effective hedge under ASC Topic 815, *Derivatives and Hedging*. Accordingly, changes in the fair value of the interest rate cap were recognized in Other income (expense), net in the condensed consolidated statement of operations, which were gains of $1,152 and $2,820 for the three and nine months ended September 30, 2022, respectively, and a derivative asset of $3,347 was recorded at fair value in Other long-term assets in the condensed consolidated balance sheet as of September 30, 2022.

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

Debt Discount and Financing Costs

In connection with the borrowings made under the ArcCo Subscription Agreement in January 2022, deferred financing fees were incurred totaling $5,372, and a discount of $1,287 was recorded. In connection with the borrowings made under the DWIP Subscription Agreement in April 2022, deferred financing fees were incurred totaling $7,358. Amortization of debt discount and deferred financing costs, included in interest expense, net in the condensed consolidated statements of operations, was $1,751 and $515 for the three months ended September 30, 2022 and 2021, respectively, and $4,466 and $1,029 for the nine months ended September 30, 2022 and 2021, respectively.

8. Income Taxes

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

Income tax expense (benefit) was expense of $4,040 and $297 for the three and nine months ended September 30, 2022, respectively, and a benefit of $(92) and an expense of $5,330 for the three and nine months ended September 30, 2021, respectively. For the nine months ended September 30, 2022, the effective tax rate was 0.7%, compared to (10.9)% for the nine months ended September 30, 2021. For the nine months ended September 30, 2022, the Company's recorded income tax expense (benefit) in relation to its pre-tax income (loss) was lower than an amount that would result from applying the applicable statutory tax rates to such income (loss), 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, 2021, the Company had federal net operating loss carryforwards of $104,499, which can be carried forward indefinitely, and foreign tax loss carryforwards of $74,127, of which $44,464 can be carried forward indefinitely, none will expire in 2022 and the remainder is scheduled to expire between 2023 and 2041.

9. Stockholders' Equity

Common Stock

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

Series A Founder Preferred Stock

As of September 30, 2022, all shares of the Company's Series A Founder Preferred Stock were held by certain of its founders. Each holder of Series A Founder Preferred Stock is entitled to a number of votes equal to the number of shares of Class A Common Stock into which each share of Series A Founder Preferred Stock could then be converted, on all matters on which stockholders are generally entitled to vote.

Stock Dividend on Series A Founder Preferred Stock

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

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

Concurrently with the dividend payment of Class A Common Stock, rollover distributions of APW OpCo Class B Common Units, which are held in tandem with the shares of Class B Common Stock, was made to the holders of the Series A Rollover Profits Units of APW OpCo, 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 and the Company (the "APW OpCo LLC Agreement"). Accordingly, the Company issued in the aggregate 138,005 shares of the Company's

Class B Common Stock to the holders of the Series A Rollover Profits Units of APW OpCo concurrent with the stock dividend payment.

Series B Founder Preferred Stock

As of September 30, 2022, all shares of the Company's Series B Founder Preferred Stock were held by certain executive officers and such shares were issued in tandem with LTIP Units (as defined in Note 10). Each holder of Series B Founder Preferred Stock is entitled to a number of votes equal to the number of shares of the Company's Class A Common Stock and Class B Common Stock, respectively, into which each share of Series B Founder Preferred Stock could then be converted, on all matters on which stockholders are generally entitled to vote.

Noncontrolling Interest

As of September 30, 2022, noncontrolling interests consisted of limited liability company units of APW OpCo not owned by Radius. As of September 30, 2022, the portion of APW OpCo not owned by Radius was approximately 5.6%, representing the noncontrolling interest.

10. Share-Based Compensation

In May 2022, the Company's stockholders approved, the Company adopted an amendment to and the Company restated its equity incentive plan, renaming the plan the 2022 Equity Incentive Plan (the "Equity Plan"), pursuant to which 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 with respect to all awards thereunder was increased by 11,500,000. Under the Equity Plan, the Compensation Committee of the Board is authorized to grant awards of stock options, stock appreciation rights, restricted stock, stock units, other equity-based awards and cash incentive awards that may be subject to a combination of time and performance-based vesting conditions. In accordance with ASC Topic 718, *Compensation – Stock Compensation*, the Company recognizes share-based compensation expense over the requisite service period of the awards (usually the vesting period) based on the grant date fair value of awards. For share-based compensation awards with performance-based milestones, the expense is recorded over the service period after the achievement of the milestone is probable or the performance condition is achieved.

Subject to adjustment, the maximum number of shares of Company stock that may be issued or paid under or with respect to all awards granted under the Equity Plan is 25,000,000, in the aggregate. Generally, awards will deliver shares of Class A Common Stock, Class B Common Stock or Series B Founder Preferred Stock. As of September 30, 2022, there were 12,002,932 share-based awards collectively available for grant under the Equity Plan.

Long-Term Incentive Plan Units (LTIP Units)

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

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

A summary of the changes in the LTIP Units for the nine months ended September 30, 2022 is presented below:

	Series A LTIP Units	Series B LTIP Units	Series C LTIP Units
Outstanding at December 31, 2021	5,340,000	1,386,033	—
Granted	—	—	1,105,920
Exercised	—	—	—
Outstanding at September 30, 2022	5,340,000	1,386,033	1,105,920
Vested at September 30, 2022	1,651,007	856,693	—

As of September 30, 2022, all awards of Series C LTIP Units are expected to vest. The fair value of each time-vesting Series C LTIP Unit and each Series C LTIP Unit vesting on the attainment of the AIPR Growth Condition was based on the grant date per share fair value of the Company's Class A Common Stock, which was $13.01 per share. For each Market Condition Series C LTIP Unit, fair value was measured as of its grant date using a Monte Carlo method which took into consideration different stock price paths. The weighted-average grant date fair values for each Market Condition Series C LTIP Unit and the assumptions used in the determinations thereof were as follows:

	Market Condition Series C LTIP Units
Weighted-average grant date fair value	$ 7.72
Expected term	3.0 years
Expected volatility	34.6%
Risk-free interest rate	1.8%

For the three months ended September 30, 2022 and 2021, the Company recognized share-based compensation expense of $4,329 and $3,313, respectively, and $12,347 and $9,939 for the nine months ended September 30, 2022 and 2021, respectively, in the aggregate for all grants of LTIP Units. As of September 30, 2022, there was $28,682 of total unrecognized compensation cost related to the LTIP Units granted, which is expected to be recognized over a weighted-average period of 2.4 years.

Restricted Stock

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

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

A summary of the changes in the Company's nonvested restricted stock awards for the nine months ended September 30, 2022 is presented below:

	Shares	Weighted-Average Grant-Date Fair Value
Nonvested at December 31, 2021	95,292	$ 10.93
Granted	560,594	$ 12.53
Vested	(62,692)	$ (12.54)
Forfeited	—	—
Nonvested at September 30, 2022	593,194	$ 12.28

As of September 30, 2022, all Performance RSAs are expected to vest. The fair value of each Performance RSA vesting on the attainment of annualized in-place rent criteria was based on the grant date per share fair value of the Company's Class A Common Stock, which was $13.01 per share. For each Market Condition Performance RSA, fair value was measured as of its grant date using a Monte Carlo method which took into consideration different stock price paths. The weighted-average grant date fair values for each Market Condition Performance RSA and the assumptions used in the determinations thereof were as follows:

	Market Condition Restricted Stock Awards
Weighted-average grant date fair value	$ 7.72
Expected term	3.0 years
Expected volatility	34.6%
Risk-free interest rate	1.8%

For the three months ended September 30, 2022 and 2021, the Company recognized share-based compensation expense for restricted stock awards of $604 and $198, respectively, and $1,569 and $890 for the nine months ended September 30, 2022 and 2021, respectively. As of September 30, 2022, there was $5,801 of total unrecognized compensation cost related to restricted stock awards granted as of September 30, 2022. The total cost is expected to be recognized over a weighted-average period of 3.6 years.

Stock Options

The following table summarizes the changes in the number of common shares underlying options for the nine months ended September 30, 2022:

	Shares	Weighted-Average Exercise Price
Outstanding at December 31, 2021	3,989,100	$ 10.32
Granted	555,000	$ 13.77
Exercised	(39,885)	$ 8.20
Forfeited	(210,000)	$ 14.59
Outstanding at September 30, 2022	4,294,215	$ 10.58
Exercisable at September 30, 2022	1,269,915	$ 8.96

Expiring on the tenth anniversary following the grant date, each employee option award vests upon the completion of five years of service. For stock options granted during the nine months ended September 30, 2022, the weighted-average grant date fair values for employee stock options and the weighted-average assumptions used in the determinations thereof were as follows:

	Nine months ended September 30, 2022
Weighted-average grant date fair value	$ 4.45
Expected term	6.5 years
Expected volatility	26.6%
Risk-free interest rate	2.3%

For the three months ended September 30, 2022 and 2021, the Company recognized share-based compensation expense of $442 and $367, respectively, and $1,547 and $994 for the nine months ended September 30, 2022 and 2021, respectively, for stock options granted to employees. As of September 30, 2022, there was $8,022 of total unrecognized compensation cost, which is expected to be recognized over a weighted-average period of 3.7 years.

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

Diluted income (loss) per common share is calculated by dividing the net income (loss) allocable to common stockholders of Radius by the weighted average number of common shares outstanding, adjusted for the effects of potentially dilutive common stock. The Company has determined that its shares of Series A Founder Preferred Stock are participating securities as the Series A Founder Preferred Stock participates in undistributed earnings on an as-if-converted basis. Accordingly, the Company uses the two-class method of computing earnings per share, for Class A Common Stock and for Series A Founder Preferred Stock according to participation rights in undistributed earnings. Under this method, net income applicable to holders of shares of Class A Common Stock is allocated on a pro rata basis to the holders of such common shares and Series A Founder Preferred Stock to the extent that each class may share in the Company's net income for the period; whereas undistributed net loss is allocated only to the common shares because Series A Founder Preferred Stock are not contractually obligated to share in the Company's losses.

The Company applies the if-converted method with respect to its Convertible Notes. Under the if-converted method, the denominator of the diluted income per common share calculation is adjusted to reflect the full number of common shares issuable upon conversion, while the numerator is adjusted to add back interest expense for the period. Share awards granted under the Company's Equity Plan do not participate in the undistributed earnings with the Company's Class A Common Stock. Accordingly, for purposes of calculating diluted income per common share, the treasury stock method is applied in determining the incremental common shares associated with awarded LTIP Units, restricted stock and stock options. If the determination of the effect on diluted income per common share is anti-dilutive, the associated potential common shares are excluded from the calculation of diluted income per common share.

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

	Three months ended September 30, 2022	Nine months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2021
Basic income (loss) per share:				
Numerator:				
Net income (loss) attributable to stockholders	$ 23,547	$ 41,277	$ (8,457)	$ (50,558)
Less: Income allocated to participating securities	(391)	(7)	—	—
Less: Stock dividend payment to holders of Series A Founder Preferred Stock	—	(40,832)	—	(31,391)
Net income (loss) attributable to common stockholders	$ 23,156	$ 438	$ (8,457)	$ (81,949)
Denominator:				
Weighted average common shares outstanding - basic	94,687,356	93,442,372	75,595,090	67,992,054
Basic income (loss) per common share	$ 0.24	$ 0.00	$ (0.11)	$ (1.21)
Diluted income (loss) per share:				
Numerator:				
Net income (loss) attributable to stockholders	$ 23,547	$ 41,277	$ (8,457)	$ (50,558)
Less: Income allocated to participating securities	(331)	(7)	—	—
Plus: Interest charges applicable to Convertible Notes	2,107	—	—	—
Less: Stock dividend payment to holders of Series A Founder Preferred Stock	—	(40,832)	—	(31,391)
Net income (loss) attributable to common stockholders	$ 25,323	$ 438	$ (8,457)	$ (81,949)
Denominator:				
Weighted average common shares outstanding - basic	94,687,356	93,442,372	75,595,090	67,992,054
Effect of dilutive share awards under the Equity Plan	5,798,676	5,398,905	—	—
Convertible Notes	11,693,192	—	—	—
Weighted average common shares outstanding - diluted	112,179,224	98,841,277	75,595,090	67,992,054
Diluted income (loss) per common share	$ 0.23	$ 0.00	$ (0.11)	$ (1.21)

For the nine months ended September 30, 2022, the effect of including Convertible Notes in the calculation of diluted income per common share would have been anti-dilutive and were excluded in the calculation of diluted income per common share. The following potentially dilutive securities have been excluded from the computation of diluted weighted-average shares outstanding as the shares associated with each of these would have been anti-dilutive:

	Three months ended September 30, 2022	Nine months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2021
Shares of Series A Founder Preferred Stock	—	—	1,600,000	1,600,000
Warrants	—	—	16,674,700	16,674,700
Stock options	1,675,100	1,675,100	3,392,400	3,392,400
Restricted stock	—	—	95,292	95,292
LTIP Units	—	—	6,786,033	6,786,033
Convertible Notes	—	11,693,192	11,693,192	11,693,192

12. Revenue Concentrations

The following tables summarize the revenues of the Company in different geographic locations (geographic summary is based on the billing addresses of the related in-place tenant):

	Three months ended September 30, 2022	Nine months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2021
Revenue by Country:				
Italy	$ 12,810	$ 32,171	$ 7,724	$ 17,122
United Kingdom	6,313	19,325	6,194	18,178
United States	5,501	15,900	4,522	13,315
Other foreign countries	10,671	31,066	9,024	25,994
Total	$ 35,295	$ 98,462	$ 27,464	$ 74,609

Although the Company monitors the creditworthiness of its customers, the loss, consolidation or financial instability of, or network sharing among, any of its customers may materially decrease revenue. Revenue concentration of the Company was with the following in-place tenants:

	Three months ended September 30, 2022	Nine months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2021
Revenue by Company:				
Telecom Italia	30%	26%	19%	14%
American Tower	11%	12%	12%	13%
Other (less than 10% individually)	59%	62%	69%	73%
Total	100%	100%	100%	100%

13. Commitments and Contingencies

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

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

The following management's discussion and analysis of financial condition and results of operations describes the principal factors affecting the results of our operations, financial condition, and changes in financial condition for the three and nine months ended September 30, 2022. This discussion should be read in conjunction with the accompanying Unaudited Condensed Consolidated Financial Statements, and the notes thereto set forth in Part I, Item 1 of this Quarterly Report and the Annual Report.

Overview

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

On February 10, 2020 (the "Closing Date"), we acquired a 91.8% interest in APW OpCo through a merger of one of Landscape's subsidiaries with and into APW OpCo, with APW OpCo surviving such merger as a majority owned subsidiary of ours. Following the acquisition, the remaining 8.2% interest in APW OpCo was owned by certain Radius executive officers and members of APW OpCo who chose to roll over their investments in AP Wireless as of the Closing Date. Certain securities of APW OpCo issued and outstanding are subject to time and performance vesting conditions. In addition, all securities of APW OpCo held by persons other than the Company are exchangeable for shares of our Class A Common Stock. Assuming all APW OpCo securities had vested and no securities had been exchanged for Class A Common Stock, we would have owned approximately 87% of APW OpCo as of September 30, 2022.

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

AP Wireless

AP Wireless is one of the largest international aggregators of rental streams underlying wireless and other critical digital infrastructure sites through the acquisition of telecom real property interests and contractual rights. AP Wireless typically purchases, primarily for a lump sum, the right to receive future rental payments generated pursuant to an existing lease (and any subsequent lease or extension or amendment thereof) between a property owner and an owner of a wireless tower, antennae, or other digital infrastructure asset (each such lease, a "Tenant Lease"). Typically, AP Wireless acquires the rental stream by way of a purchase of a real property interest underlying or containing the wireless tower, antennae or other digital infrastructure asset, most commonly easements, usufructs, leasehold and sub-leasehold interests, or fee simple interests, each of which provides AP Wireless the right to receive the rents from the Tenant Lease. In addition, AP Wireless purchases contractual interests, such as an assignment of rents, either in conjunction with the property interest or as a stand-alone right.

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

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

Key Performance Indicators

Leases

Leases is an operating metric that represents each lease we acquire. Each site purchased by us consists of at least one revenue producing lease stream, and many of these sites contain multiple lease streams. We had 8,892 and 8,186 leases as of September 30, 2022 and December 31, 2021, respectively.

Sites

Sites is an operating metric that represents each individual physical location where we have acquired a real property interest or a contractual right that generates revenue. We had 6,794 and 6,211 different communications sites as of September 30, 2022 and December 31, 2021, respectively, throughout the U.S. and 20 other countries.

Key Factors Affecting Financial Condition and Results of Operations

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

Foreign Currency Translation

Our business operates in twelve different functional currencies. Our reporting currency is the U.S. Dollar. Our results are affected by fluctuations in currency exchange rates that give rise to translational exchange rate risks. The extent of such fluctuations is determined in part by global economic conditions and macro-economic trends. Movements in exchange rates have a direct impact on our reported revenues. Generally, the impact on operating income or loss associated with exchange rate changes on reported revenues is partially offset from exchange rate impacts on operating expenses denominated in the same functional currencies.

Excluding operations in which the functional currency is the U.S. Dollar, the majority of the recorded amounts comprising balances in our condensed consolidated balance sheets and our condensed consolidated statements of operations are denominated in Euros or Pound Sterling. Both currencies weakened significantly as compared to the U.S. Dollar during the nine months ended September 30, 2022, as declines in the Euro and Pound Sterling exchange rates were approximately 14% and 18%, respectively, as compared to exchanges rates as of December 31, 2021. In addition to the impacts on reported revenues and expenses, translation of asset and liability balances denominated in Euros or Pound Sterling, particularly real property interest assets, were significant in both the three and nine months ended September 30, 2022, the effects of which were recorded as losses in accumulated other comprehensive income (loss) in the condensed consolidated balance sheet. For the three and nine months ended September 30, 2022, losses resulting from foreign currency translation adjustments totaled $68.9 million and $146.9 million, respectively.

Additionally, we have debt facilities denominated in Euros and Pound Sterling, with U.S. Dollars being the functional currency of each borrowing subsidiary. Obligation balances denominated in Euros and Pound Sterling are translated to U.S. Dollars as of each balance sheet date and any resulting remeasurement adjustments are reported in our condensed consolidated statements of operations as a gain (loss) on foreign currency debt. The declines in the Euro and Pound Sterling exchange rates resulted in the recognition of a foreign exchange gain on debt of approximately $63.7 million and $146.6 million for the three and nine months ended September 30, 2022, respectively.

Interest Rate Fluctuations

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

Competition

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

Network Consolidation

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

Key Statement of Operations Items

Revenue

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

Revenue is recorded as earned over the period in which the lessee is given control over the use of the communication site and recorded over the term of the lease. Rent received in advance is recorded when we receive advance rental payments from the in-place tenants. Contractually owed lease prepayments are typically paid one month to one year in advance. Additionally, Tenant Leases contain contractual rent increase clauses, or "rent escalators", that are tied to a local consumer price index, subject to open market valuation or at a fixed rate of increase, typically at approximately 3%.

Selling, general and administrative expense

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

Share-based compensation expense

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

Realized and unrealized gain (loss) on foreign currency debt

Our debt facilities are denominated in Euros, Pound Sterling and U.S. Dollars, with U.S. Dollars being the functional currency of each borrowing subsidiary. Accordingly, as of each balance sheet date, the remeasurement of the foreign currency debt balances to U.S. Dollars results in the recognition of a gain (loss) on foreign currency debt in the condensed consolidated statements of operations.

Interest expense, net

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

Non-GAAP Financial Measures

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

EBITDA and Adjusted EBITDA

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

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

(in thousands)	Three months ended September 30, 2022	Nine months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2021
(unaudited)				
Net income (loss)	$ 25,005	$ 43,912	$ (8,909)	$ (54,431)
Amortization and depreciation	21,045	59,120	16,828	46,483
Interest expense, net	16,771	49,583	12,330	33,584
Income tax expense (benefit)	4,040	297	(92)	5,330
EBITDA	66,861	152,912	20,157	30,966
Impairment - decommissions	706	2,743	386	2,780
Realized/unrealized gain on foreign currency debt	(63,694)	(146,593)	(16,540)	(27,485)
Share-based compensation expense	5,375	15,463	3,878	11,823
Non-cash foreign currency adjustments	1,745	6,327	403	2,406
Transaction-related costs	3,095	3,707	112	1,836
Adjusted EBITDA	$ 14,088	$ 34,559	$ 8,396	$ 22,326

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)	Nine months ended September 30, 2022	Nine months ended September 30, 2021
(unaudited)		
Investments in real property interests and related intangible assets	$ 338,236	$ 354,008
Committed contractual payments for investments in real property interests and intangible assets	13,325	15,602
Foreign exchange translation impacts and other	(27,338)	(9,952)
Acquisition Capex	$ 324,223	$ 359,658

Annualized In-Place Rents

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

(in thousands)	Nine months ended September 30, 2022	Year ended December 31, 2021
(unaudited)		
Revenue for year ended December 31		$ 103,609
Annualized in-place rents as of December 31		$ 117,924
Annualized in-place rents as of September 30	$ 133,553	

Comparison of the results of operations for the three months ended September 30, 2022 and September 30, 2021

Our selected financial information for the three months ended September 30, 2022 and 2021 set forth below has been extracted without material adjustment from our unaudited condensed consolidated financial information included elsewhere in this Quarterly Report.

(in thousands)	Three months ended September 30, 2022	Three months ended September 30, 2021
Condensed Consolidated Statements of Operations Data		
Revenue	$ 35,295	$ 27,464
Cost of service	1,713	549
Gross profit	33,582	26,915
Selling, general and administrative	25,543	18,980
Share-based compensation	5,375	3,878
Amortization and depreciation	21,045	16,828
Impairment - decommissions	706	386
Operating loss	(19,087)	(13,157)
Realized and unrealized gain on foreign currency debt	63,694	16,540
Interest expense, net	(16,771)	(12,330)
Other income (expense), net	1,209	(54)
Income (loss) before income tax expense (benefit)	29,045	(9,001)
Income tax expense (benefit)	4,040	(92)
Net income (loss)	$ 25,005	$ (8,909)

Revenue

Revenue was $35.3 million for the three months ended September 30, 2022, compared to $27.5 million for the three months ended September 30, 2021. The increase in revenue was primarily attributable to the additional revenue streams from investments in real property interests, as incremental recurring revenue of $10.8 million was generated in the three months ended September 30, 2022 from Acquisition Capex incurred during the twelve-month period subsequent to September 30, 2021. The remaining $3.0 million decrease was due primarily to unfavorable foreign exchange rate effects on revenue of approximately $3.9 million, offset primarily by the impacts of rent escalations in our Tenant Leases of approximately $1.3 million.

Cost of service

Cost of service was $1.7 million for the three months ended September 30, 2022, compared to $0.5 million for the three months ended September 30, 2021. The increase in cost of service was driven by expenses associated with certain fee simple interests acquired, primarily for property taxes and utilities, during the twelve-month period subsequent to September 30, 2021.

Selling, general and administrative expense

Selling, general and administrative expense was $25.5 million for the three months ended September 30, 2022, compared to $19.0 million for the three months ended September 30, 2021. General and administrative expenses associated with servicing our real property interest assets was $2.6 million and $2.2 million for the three months ended September 30, 2022 and 2021, respectively. Compensation and other employee-related expenses increased for the three months ended September 30, 2022, as compared to the same period in 2021, resulting primarily from the effects of increased employee headcount and, to a lesser extent, higher incentive-related compensation costs, totaling an aggregate of approximately $2.2 million and the impacts of higher employee base compensation costs of approximately $0.6 million. The remainder of the increase in selling, general and administrative expense was due primarily to higher transaction-related costs of approximately $3.1 million. For the three months ended September 30, 2022, selling, general and administrative expense was favorably impacted by foreign exchange rate effects of approximately $1.2 million.

Share-based compensation

Share-based compensation expense was $5.4 million for the three months ended September 30, 2022, compared to $3.9 million for the three months ended September 30, 2021. The increase in share-based compensation expense was due primarily to the costs associated with the additional awards granted in February 2022.

Amortization and depreciation

Amortization and depreciation expense was $21.0 million for the three months ended September 30, 2022, compared to $16.8 million for the three months ended September 30, 2021. The increase was primarily due to amortization of the real property interests acquired during the twelve months subsequent to September 30, 2021.

Impairment—decommissions

Impairment-decommissions losses were $0.7 million for the three months ended September 30, 2022, compared to $0.4 million for the three months ended September 30, 2021. The increase was due to a higher number of decommissioned sites in the three months ended September 30, 2022 as compared to the same period in 2021.

Realized and unrealized gain on foreign currency debt

Realized and unrealized gain on foreign currency debt was a gain of $63.7 million and a gain of $16.5 million for the three months ended September 30, 2022 and 2021, respectively. The increase in the gain was due primarily to the significant weakening of both the Euro and Pound Sterling relative to the U.S. Dollar during the three months ended September 30, 2022, coupled with higher levels of Euro-denominated debt resulting from our financing activities in December 2021 and January 2022.

Interest expense, net

Interest expense, net was $16.8 million for the three months ended September 30, 2022, compared to $12.3 million for the three months ended September 30, 2021. The increase in interest expense, net was due primarily to additional interest expense incurred as a result of the additional borrowings and the related incremental deferred financing costs incurred during the twelve months subsequent to September 30, 2021.

Other income (expense), net

Other income (expense), net was income of $1.2 million for the three months ended September 30, 2022, compared to expense of $0.1 million in the three months ended September 30, 2021. Recorded in other income (expense), net was a foreign exchange loss totaling $1.7 million and a foreign exchange loss of $0.4 million for the three months ended September 30, 2022 and 2021, respectively. Included in other income (expense) for the three months ended September 30, 2022 was an unrealized gain of approximately $1.2 million resulting from adjusting the carrying amount of an interest rate cap to its fair value as of September 30, 2022. The remaining increase of $1.4 million was primarily due to higher amounts of interest earned on invested cash.

Income tax expense (benefit)

Income tax expense (benefit) was a benefit of $4.0 million for the three months ended September 30, 2022, compared to income tax benefit of $0.1 million for the three months ended September 30, 2021. For the three months ended September 30, 2022, income tax expense included the effects of an increase in our unrecognized tax benefit obligation related to certain income tax positions, totaling $3.0 million.

Comparison of the results of operations for the nine months ended September 30, 2022 and September 30, 2021

Our selected financial information for the nine months ended September 30, 2022 and 2021 set forth below has been extracted without material adjustment from our unaudited condensed consolidated financial information included elsewhere in this Quarterly Report.

(in thousands)	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Condensed Consolidated Statements of Operations Data		
Revenue	$ 98,462	$ 74,609
Cost of service	4,581	1,357
Gross profit	93,881	73,252
Selling, general and administrative	69,435	53,235
Share-based compensation	15,463	11,823
Amortization and depreciation	59,120	46,483
Impairment - decommissions	2,743	2,780
Operating loss	(52,880)	(41,069)
Realized and unrealized gain on foreign currency debt	146,593	27,485
Interest expense, net	(49,583)	(33,584)
Other income (expense), net	(863)	(1,933)
Gain on extinguishment of debt	942	—
Income (loss) before income tax expense	44,209	(49,101)
Income tax expense	297	5,330
Net income (loss)	$ 43,912	$ (54,431)

Revenue

Revenue was $98.5 million for the nine months ended September 30, 2022, compared to $74.6 million for the nine months ended September 30, 2021. The increase in revenue was primarily attributable to the additional revenue streams from investments in real property interests, as incremental recurring revenue of $28.3 million was generated in the nine months ended September 30, 2022 from Acquisition Capex incurred during the twelve-month period subsequent to September 30, 2021. The remaining $4.4 million decrease was due primarily to unfavorable foreign exchange rate effects on revenue of approximately $7.6 million, offset primarily by the impacts of rent escalations in our Tenant Leases of approximately $3.0 million.

Cost of service

Cost of service was $4.6 million for the nine months ended September 30, 2022, compared to $1.4 million for the nine months ended September 30, 2021. The increase in cost of service was driven by expenses associated with certain fee simple interests acquired, primarily for property taxes and utilities, during the twelve-month period subsequent to September 30, 2021.

Selling, general and administrative expense

Selling, general and administrative expense was $69.4 million for the nine months ended September 30, 2022, compared to $53.2 million for the nine months ended September 30, 2021. General and administrative expenses associated with servicing our real property interest assets was $7.5 million and $5.8 million for the nine months ended September 30, 2022 and 2021, respectively. Legal and professional fees and other expenses primarily associated with enforcing and protecting our rights under our real property interest arrangements increased by approximately $3.5 million and transaction-related costs and expenses related to being a U.S. public company increased by approximately $1.9 million and $0.9 million, respectively, from the nine months ended September 30, 2021 to the same period in 2022. The remainder of the increase in selling, general and administrative expense was due primarily to higher compensation and other employee-related expenses, resulting primarily from the effects of increased employee headcount and, to a lesser extent, higher incentive-related compensation costs, totaling an aggregate of approximately $5.2 million and the impacts of higher employee base compensation costs of approximately $1.7 million. For the nine months ended September 30, 2022, selling, general and administrative expense was favorably impacted by foreign exchange rate effects of approximately $1.8 million.

Share-based compensation

Share-based compensation expense was $15.5 million for the nine months ended September 30, 2022, compared to $11.8 million for the nine months ended September 30, 2021. The increase in share-based compensation expense was due primarily to the costs associated with the additional awards granted in February 2022.

Amortization and depreciation

Amortization and depreciation expense was $59.1 million for the nine months ended September 30, 2022, compared to $46.5 million for the nine months ended September 30, 2021. The increase was primarily due to amortization of the real property interests acquired during the twelve months subsequent to September 30, 2021.

Impairment—decommissions

Impairment-decommissions losses were $2.7 million for the nine months ended September 30, 2022, compared to $2.8 million for the nine months ended September 30, 2021. The average carrying amount for decommissioned sites in the nine months ended September 30, 2022 was approximately 10% lower than the comparable amount for decommissioned sites in the same period in 2021.

Realized and unrealized gain on foreign currency debt

Realized and unrealized gain on foreign currency debt was a gain of $146.6 million and $27.5 million for the nine months ended September 30, 2022 and 2021, respectively. The increase in the gain was due primarily to the significant weakening of both the Euro and Pound Sterling relative to the U.S. Dollar during the nine months ended September 30, 2022, coupled with higher levels of Euro-denominated debt resulting from our financing activities in December 2021 and January 2022.

Interest expense, net

Interest expense, net was $49.6 million for the nine months ended September 30, 2022, compared to $33.6 million for the nine months ended September 30, 2021. The increase in interest expense, net was due primarily to additional interest expense incurred as a result of the additional borrowings and the related incremental deferred financing costs incurred during the twelve months subsequent to September 30, 2021.

Other income (expense), net

Other income (expense), net was expense of $0.9 million for the nine months ended September 30, 2022, compared to expense of $1.9 million in the nine months ended September 30, 2021. Foreign exchange losses recorded in other income (expense), net was $6.3 million and $2.4 million for the nine months ended September 30, 2022 and 2021, respectively. Included in other income (expense) for the nine months ended September 30, 2022 was an unrealized gain of approximately $2.8 million resulting from adjusting the carrying amount of an interest rate cap to its fair value as of September 30, 2022. The remaining increase of $2.1 million was primarily due to higher amounts of interest earned on invested cash.

Income tax expense (benefit)

Income tax expense (benefit) was expense of $0.3 million for the nine months ended September 30, 2022, compared to income tax expense of $5.3 million for the nine months ended September 30, 2021. During the nine months ended September 30, 2021, the effect of a rate change in the United Kingdom totaling $6.2 million was recorded in income tax expense. During the nine months ended September 30, 2022, income tax expense included the effects of an increase in our unrecognized tax benefit obligation related to certain income tax positions, totaling $3.0 million, partially offset by a settlement of a tax position with a taxing jurisdiction of $1.2 million.

Liquidity and Capital Resources

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

We primarily require cash to pay our operating expenses, service the cash requirements associated with our contractual obligations and acquire additional real property interests and rental streams underlying wireless and other digital infrastructure sites. Our principal sources of liquidity, both short-term and long-term, include revenue generated from our Tenant Leases, our cash and cash equivalents, restricted cash and borrowings available under our credit arrangements. As of September 30, 2022, we had working capital of approximately $351.1 million, including $404.0 million in unrestricted cash and cash equivalents. Additionally, as of September 30, 2022, we had $2.6 million and $110.1 million, including $87.3 million available to use in acquiring domestic and international real property interest assets, in short-term and long-term restricted cash, respectively.

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

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

- In April 2022, AP WIP Holdings, LLC, (“DWIP”), a subsidiary of AP Wireless, entered into a subscription agreement (the “DWIP Subscription Agreement”) providing for the issuance of promissory certificates of up to $165.0 million. The monthly fixed rate coupon under the DWIP Subscription Agreement is approximately 3.6% per annum. In connection with entering into the DWIP Subscription Agreement, DWIP borrowed $165.0 million, using $102.6 million to repay all of its outstanding obligations under the DWIP Loan Agreement, dated as of August 12, 2014, as amended (the “DWIP Loan Agreement”) plus the prepayment premium of 1.0% due thereunder. Borrowings under the DWIP Subscription Agreement are scheduled to mature in April 2027.

In addition to the available uncommitted borrowing capacity of approximately $1,182.8 million under our various debt facilities, we expect to have access to the worldwide credit and capital markets, subject to market conditions, in order to issue additional debt or equity if needed or desired.

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

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

Cash Flows

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

(in thousands)	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Net cash used in operating activities	$ (18,939)	$ (12,305)
Net cash used in investing activities	(348,929)	(354,590)
Net cash provided by financing activities	292,561	566,853

(in thousands)	September 30, 2022	December 31, 2021
Cash and cash equivalents	$ 403,966	$ 456,146
Restricted cash	112,729	176,047

Cash used in operating activities

Net cash used in operating activities for the nine months ended September 30, 2022 was $18.9 million, compared to net cash used in operating activities of $12.3 million for the nine months ended September 30, 2021. Interest payments for the nine months ended September 30, 2022 were approximately $16.4 million higher than the comparable period in 2021.

Cash used in investing activities

Net cash used in investing activities for the nine months ended September 30, 2022 and 2021 was $348.9 million and $354.6 million, respectively. Payments to acquire real property interests, including advance deposits made for real property interests, were $349.1 million and $354.0 million in the nine months ended September 30, 2022 and 2021, respectively. For the nine months ended September 30, 2022, investments in real property interests and related intangible assets were impacted by the effects of unfavorable foreign exchange rates, reducing these cash outflows by approximately $26.9 million.

Cash provided by financing activities

Net cash provided by financing activities for the nine months ended September 30, 2022 and 2021 was $292.6 million and $566.9 million, respectively. During the nine months ended September 30, 2022, net proceeds from the issuances of debt under the ArcCo Subscription Agreement and DWIP Subscription Agreement totaled approximately $256.2 million and $165.0 million, respectively, offset by the repayment of the obligations due under the DWIP Loan Agreement of $102.6 million.

Contractual Obligations and Material Cash Requirements

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

Covenants under Borrowing Agreements

We are subject to certain financial condition and testing covenants (e.g., interest coverage, leverage limits) under each of our borrowing arrangements, which are disclosed in Note 7 to the condensed consolidated financial statements. Limitations on the amount of leverage we may maintain as of any testing period end are included in each of our borrowing arrangements. Summarized in the table below are the leverage limitations for each debt agreement with outstanding borrowings as of September 30, 2022, expressed as a multiple of the borrowing in relation to the then applicable eligible cash flows of the borrower as defined under the applicable borrowing arrangement and excludes any other adjustments required or allowable under the borrowing agreement:

	Leverage Limitation of Applicable Eligible Cash Flows
DWIP Subscription Agreement	9.75x
ArcCo Subscription Agreement	9.5x
Facility Agreement	9.0x
Subscription Agreement	12.0x
DWIP II Loan Agreement	14.75x

Critical Accounting Estimates

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

ITEM 4. CONTROLS AND PROCEDURES.

Disclosure Controls and Procedures

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

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Quarterly Report. Based on this evaluation, our principal executive officer and principal financial officer concluded that these disclosure controls and procedures were effective as of September 30, 2022.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter ended September 30, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

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

Item 1A. Risk Factors.

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

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

None.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit Index

Number	Description
3.1	Restated Certificate of Incorporation of Radius Global Infrastructure, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K (File No. 001-39568), filed on March 30, 2021).
3.2	Bylaws of Radius Global Infrastructure, Inc. (incorporated by reference to Exhibit 3.3 to the Company's Post-Effective Amendment to the Registration Statement on Form S-4 (File No. 333-240173), filed on October 21, 2020).
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32**	Certifications filed pursuant to 18 U.S.C. Section 1350
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.
** Furnished herewith.

SIGNATURES

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

RADIUS GLOBAL INFRASTRUCTURE, INC.

November 8, 2022	/s/ Glenn Breisinger
	Glenn Breisinger Chief Financial Officer and Treasurer (Principal Financial Officer)
November 8, 2022	/s/ Gary Tomeo
	Gary Tomeo Chief Accounting Officer and Corporate Controller (Principal Accounting Officer)

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: November 8, 2022

/s/William H. Berkman
William H. Berkman
Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Glenn J. Breisinger, certify that:

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

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

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

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

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

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

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

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

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

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

Date: November 8, 2022

/s/Glenn J. Breisinger

Glenn J. Breisinger

Chief Financial Officer and Treasurer

Exhibit 32

WRITTEN STATEMENT
OF
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

The undersigned hereby certify that the Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 filed by Radius Global Infrastructure, Inc. with the Securities and Exchange Commission fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the issuer.

November 8, 2022	/s/William H. Berkman
	William H. Berkman
	Chief Executive Officer
November 8, 2022	/s/Glenn J. Breisinger
	Glenn J. Breisinger
	Chief Financial Officer and Treasurer