

From: "jeffrey E." <jeevacation@gmail.com>
To: Vincenzo Iozzo <[REDACTED]>
Subject: Re: Radius Deal Docs
Date: Thu, 16 Aug 2018 19:32:40 +0000

not good sorry pass

On Thu, Aug 16, 2018 at 1:07 PM, Vincenzo Iozzo <[REDACTED]> wrote:
This is everything on the "spv", I asked them for all the radius docs as well.

The terms of the spv can be negotiated

Sent from my Iphone

Begin forwarded message:

From: Ben Forman <[REDACTED]>
Date: August 16, 2018 at 18:58:43 GMT+2
To: Vincenzo Iozzo <[REDACTED]>
Subject: Radius Deal Docs

Vincenzo,

A few bullets below on the transaction:

- Radius is raising \$10mm of Series 1-A Preferred Equity at a \$10mm pre-money valuation. Following the round, there will be a rights offering for an incremental \$2mm Series 1-A Preferred offered to existing common equity holders. On a fully diluted basis, the Series 1-A owns ~54% of the common.
- The Series 1-A will be at the top of the capital structure with a 1x liquidation preference. Junior to the Series 1-A is the Series 1 Preferred tranche which is ~\$20mm. This was invested at \$170mm pre-money and will not convert at valuations below that level. This tranche also has a 1x liquidation preference and converts to common with the vote of 75%+ of the Series 1-A Preferred.
- Board is authorizing ~30% common equity for management pool. The Series 1-A will own 54% of the fully diluted common equity pro forma for this dilution.

Best,
Ben

Benjamin Forman

Managing Partner

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