

**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** Vincenzo Iozzo <[REDACTED]>  
**Subject:** Re: Radius Deal Docs  
**Date:** Thu, 16 Aug 2018 19:37:42 +0000

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[REDACTED]

On Thu, Aug 16, 2018 at 3:35 PM Vincenzo Iozzo <[REDACTED]> wrote:  
Ok, out of curiosity what's wrong/missing?

Sent from my Iphone

On Aug 16, 2018, at 21:32, jeffrey E. <jeevacation@gmail.com> wrote:

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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