

Investor Update OXIO SPV



ASCEND
VENTURE CAPITAL

December 31, 2025

OXIO (New York, NY)



Enabling better mobile connectivity for 4b consumers in emerging markets. Building an exchange for mobile data carriers (sell-side) to connect seamlessly with MVNOs & cellular-IoT devices (buy-side). Also offering turnkey connectivity-as-a-service, in which they use the exchange to connect users at third parties.

- Investment hypothesis:
 - Oxio will power the prepaid cellular connectivity in a significant portion of the emerging markets
 - Outcome: Acquisition by a multinational cellular provider (Virgin Mobile, Google, etc.)
- Summarized Holdings
 - Ascension II: \$1m
 - Current value: \$0.92m
 - IRR: -1.9%
 - SPVs: \$5.35m
 - Current value: \$3.9m
 - IRR: -10.2%

TTM Milestones Achieved



1Q25

- Connected its wholesale network with AT&T to power its Telecom-as-a-Service expansion

2Q25

- Surpassed 2m activated SIMs
- Featured as a leading player in the Open RAN ecosystem in The Fast Mode

3Q25

- Partnered with Comtrend to launch the first MVNO solution built for rural service providers
- Awarded Frost & Sullivan's 2025 Global Telecom-as-a-Service Transformational Innovation Leadership Award

4Q25

- Although revenue is ramping up and a major tri-party acquisition is in process, management has been battling insolvency for most of 2025
- Investor interest has been scant, so capital sourced is very dilutive (95%) to equity holders
- Management is in conversations for \$25m Series C at a valuation of \$250m, which will effectuate the dilution
- Acquisition potential thereafter exceeds \$4b, which will more than make up for unrealized losses with multiples on principal

Expected Milestones



- Close the tri-party acquisition of a MVNO in Mexico, a \$1.2b net revenue opportunity (potentially closing 1Q 2026)
- Raise \$25m Series C (potentially closing 1Q 2026)
- Secure multiple large partnerships in US, Brazil, Mexico, & UK including AST, SoFi, and Univision
- Surpass \$100m in annualized net revenue in the US
- Surpass 10m SIMs activated in the US

