

Investor Update OXIO SPV



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

