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**TRANSFORMATIONAL
INNOVATION LEADER**

*Accelerating Innovation to Zero Across the
Global Ecosystem*

*RECOGNIZED FOR BEST PRACTICES IN THE
GLOBAL TELECOM AS A SERVICE INDUSTRY*

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Best Practices Criteria for World-class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each recognition category before determining the final recognition recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. OXIO excels in many of the criteria in the telecom as a service space.

AWARD CRITERIA	
<i>Transformational Innovation</i>	<i>Customer Impact</i>
Market Disruption	Price/Performance Value
Competitive Differentiation	Customer Purchase Experience
Market Gaps	Customer Ownership Experience
Leadership Focus	Customer Service Experience
Passionate Persistence	Brand Equity

The Transformation of the Telecom as a Service Industry

The telecommunications (telecom) industry is at a pivotal crossroads as modern networks require substantial capital investments for upgrades and expansions. With shrinking margins and slowing revenue growth, traditional providers are increasingly unable to fund these capital-intensive projects on their own. To remain competitive and achieve the efficiencies that come with scale, significant capital investment is essential. Generative artificial intelligence (AI) is driving traffic growth, making data the new currency. This increases the importance of connectivity. Capital markets are investing in infrastructure to support data growth. Network providers are splitting into network companies (NetCos), service companies (ServCos), and technology companies (TechCos), with NetCos attracting capital markets and, in some countries, government investments.¹

Network and security are rapidly converging to address the growing threat from internet traffic. As cloud adoption and remote work expand, so do threat vectors, pushing enterprises to simplify and strengthen their operations. Global network providers play a crucial role in identifying threats and are integral partners for defense departments and security alliances. As cyber threats grow more complex, enterprise information technology teams recognize that building deep, strategic relationships with a trusted provider is imperative to maintaining network security and stability. These partnerships strengthen defenses and enable effective responses to and navigation of cyber incidents.

¹ Growth Opportunities in Global Enterprise Network Services, 2024–2028 (Frost & Sullivan, February 2025)

Software-defined architectures and the separation of control, management, and data layers are enabling greater flexibility and visibility across infrastructure. This disaggregation allows software to operate independently from hardware, on-premises or in the cloud, giving businesses real-time insight into performance and application behavior while enhancing traffic optimization and service reliability. These technological shifts are reshaping the enterprise connectivity landscape, which has recently faced modest contraction due to its capital intensity and broad economic pressures.

On the other hand, elevated interest rates, inflation, and increasing competition have driven providers to adopt cost-efficient, cloud-based delivery models, many of which are enabled by software-defined and disaggregated infrastructure.

These declines are not entirely offset by areas that are growing for network providers (e.g., managed services), expanding to the local area network, security offerings, private fifth-generation wireless technology (5G), and the Internet of Things (IoT). Today's operators face challenges related to support for both legacy and modern infrastructures. The global market includes more than 35 players, but the top four hold a combined 55.0% market share.² The global projected revenue compound annual growth rate (CAGR) from 2023 to 2028 is 1.5%, with connection CAGR of 2.9%.³

OXIO: Revolutionizing Telecom with Cloud-Native Solutions

Founded in 2018 and headquartered in New York, OXIO is a technology company offering a cloud-native, programmable Telecom-as-a-Service (TaaS) platform. It enables businesses, such as retailers, super apps, financial technology companies (fintechs), and device manufacturers, to launch and manage their own mobile services without the complexities of traditional telecom infrastructure. Through its no-code platform, BrandVNO™, and business intelligence tools like BrandIQ, OXIO provides full network control, real-time analytics, and embedded connectivity via Application Programming Interfaces (APIs). Through RAN integrations with major carriers like AT&T and Telcel, OXIO delivers scalable, borderless mobile solutions globally, helping brands create custom Mobile Virtual Network Operators (MVNOs) and unlock new revenue streams.

Game-Changing Approach to Connectivity and Market Leadership

OXIO aims to redefine the telecom landscape by introducing a more flexible, modern approach to connectivity through TaaS. Rather than relying on traditional models where Mobile Network Operators control the terms and MVNOs have limited autonomy, OXIO empowers MVNOs to take control of their own offerings and derive actionable business intelligence from their own network. The company's platform accelerates time to market and provides out-of-the-box capabilities, enabling clients to focus on core competencies like loyalty, distribution, and marketing, while OXIO manages the complexities of telecom from global carrier relationships to regulatory and in-country data sovereignty requirements.

A key differentiator lies in the platform's global scope, offering a unified connectivity solution that meets widespread, currently unmet industry needs. The legacy nature of the telecom sector has left little room

² Ibid.

³ Ibid.

for innovation, and OXIO positions itself as a reformer, analogous to what Stripe has done for payments or Amazon Web Services (AWS) for cloud services.

Operating in a nascent category, OXIO faces the dual challenge of building awareness and educating the market. Traditional telecom has conditioned the industry to think in terms of large incumbents reselling services, leaving many stakeholders unaware of new, more agile alternatives. The company must also

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- Marcos Ainchil
BPR Analyst

navigate inconsistencies in terminology, as many providers apply the label “Telecom-as-a-Service” to vastly different models. This lack of clarity can confuse customers, but OXIO anticipates that continued education and market maturation will resolve this over time.

OXIO addresses critical structural barriers in the telecom industry by introducing a platform that simplifies and accelerates global connectivity while enabling deeper business integration. Traditional telecom networks remain highly fragmented, with local operators dominating individual markets and offering limited interoperability. The company’s architecture removes

complexity for customers by automating network decisions and eliminating the need for region-specific configurations. This is particularly valuable for IoT and enterprise customers who previously had to choose between local providers with varying coverage. Owning both the Subscriber Identity Module (SIM) and core network allows the company to deliver advanced use cases directly, including dynamic device management and fraud prevention.

From an operational standpoint, a continuous integration/continuous deployment (CI/CD) pipeline supports the rapid iteration and deployment of new features, ensuring that innovations move swiftly from concept to production. This technical agility enables teams to see immediate results in customer environments, which in turn fuels further innovation. For global companies, like retailers or banks, that aspire to offer connectivity and operating in dozens of countries, this fragmentation forces them to manage relationships with numerous carriers, each with distinct regulatory, technical, and commercial environments, making innovation and speed-to-market almost impossible.

OXIO’s platform changes this dynamic by providing a single global connectivity solution via APIs, allowing companies to launch MVNOs quickly and scale across markets with a single connectivity partner, and without navigating a patchwork of carrier relationships. This model offloads complex tasks, such as tax compliance, plan creation, data governance, and Know Your Customer, allowing clients to focus on their business goals. With one set of APIs and a unified platform, OXIO enables companies to become branded connectivity service providers with minimal friction, whether they are in retail, fintech, IoT, or enterprise sectors.

This approach unlocks use cases previously impossible under traditional models. By owning and controlling the telecom stack, OXIO allows businesses to derive intelligence from telecom data in a compliant and privacy-conscious way. For example, fintech companies can use behavioral insights for

credit scoring and financial qualification, while retailers can drive sales and customer engagement by embedding connectivity into loyalty programs or store ecosystems. Companies like Walmart in Mexico already use MVNO models to enhance retail performance, not to compete with operators.

Unlike traditional MVNOs that simply resell data or minutes, the new generation of connectivity-enabled businesses leverages telecom as a strategic asset. This innovation, enabled by owning the network, provides not just connectivity, but actionable intelligence and business performance gains. OXIO's model represents a shift from telecom as a utility to telecom as a business enabler.

Although still in early stages of commercial adoption, OXIO has seen traction across sectors like fintech, payments, and IoT. The company's go-to-market strategy avoids price-based competition and instead emphasizes strategic value creation. By enabling capabilities operators typically do not offer, OXIO has carved out a niche that complements rather than competes with telecom incumbents, often leading operators to partner with OXIO for innovative, complex, and; non-core deployments.

The company anticipates significant growth as it continues expanding direct network access across more global markets. While it already supports services like data-only connectivity globally, full direct integration remains incomplete, limiting certain use cases. Expanding this footprint is essential, especially in sectors where compliance and data sovereignty require infrastructure localized within national borders. Thanks to a replicable model for onboarding new network partners, each new integration unlocks substantial opportunity.

Large-scale clients increasingly demand seamless, multi-market solutions, which can only be delivered through widespread, reliable coverage. Global technology companies, for instance, are unlikely to adopt solutions that do not function consistently across dozens of countries. In parallel, the development of market-specific business intelligence adds another growth vector. Regional differences in consumer behavior, infrastructure, and data availability require tailored models and services.

As connectivity extends beyond cellular to include Wi-Fi and satellite, customers increasingly demand solutions that mask technical complexity and deliver seamless performance. They expect connected devices to function effortlessly across environments, with services that adapt to operational needs automatic blocking of unauthorized traffic or detection of SIM tampering. The company's ability to meet these expectations through a flexible, cost-effective model has begun to attract enterprises seeking alternatives to traditional operators, especially where legacy providers fall short on innovation or impose higher infrastructure burdens.

Client-centric Innovation through Tailored Telecom Solutions

OXIO focuses on use cases that highlight the unique value of its platform, particularly those that traditional operators cannot or do not address, such as cross-border mobile deployments or programmable network integrations. This differentiation supports customer satisfaction and retention in business-to-business segments, even though OXIO itself does not own the customer relationship in the traditional consumer sense. Instead, it provides underlying infrastructure that enables its clients to innovate and deliver customized services.

The company also leverages its proximity to customer pain points as a source of innovation. Many product ideas originate from client frustrations with traditional telecom limitations. This dynamic requires the team to be highly adaptable, often repackaging and customizing the network's capabilities to meet emerging needs. For example, developing identity-based solutions like embedded SIM authentication is an area where traditional carriers hesitate, but where OXIO sees an opportunity to differentiate.

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- Ignacio Perrone
Consulting Director

Innovation is closely tied to customer collaboration; many ideas are generated in response to customer frustrations with traditional operators' limitations. Examples include projects in identity authentication and compliance-driven telecom services, such as secure MVNOs for banks and fintechs, which allow clients to ensure regulatory compliance through telecom controls, as well as the ability to have one integration model globally that performs consistently regardless of country.

Driving Telecom Innovation: Leadership, Persistence, and Brand Building

Disrupting the telecommunications sector presented immediate and persistent challenges, beginning with the scale of investment and technical expertise traditionally required. The sector has been dominated

by a handful of incumbents for decades, creating significant barriers to entry. Building a new type of telco from scratch meant going up against companies that invest tens of billions of dollars just to upgrade their infrastructure: Verizon, for example, spent over \$100 billion on its 5G network. Competing in that space required a fundamentally different approach.

The company's origin story is rooted in frustration with the limitations of the traditional telco model, which had not meaningfully evolved despite advances in cloud computing and AI. Those from outside the industry saw inefficiencies from the user side, while insiders recognized how legacy systems and vendor lock-in constrained innovation. What emerged was the vision of a "Shopify for telecom", a platform that could abstract the complexity of running a network while offering brands the control they needed.

Starting in Mexico, the company strategically partnered with Altán Redes, the public-private wholesale network, to begin building at the edges. This allowed for experimentation and innovation without immediately confronting the full weight of regulatory and technical barriers. It also provided a revenue base to progressively deepen capabilities, eventually moving toward full ownership of network components.

Establishing credibility was critical. Success depended not only on engineering but also on building trust with incumbent carriers. That meant hiring respected telecom veterans and building strategic relationships with major vendors. Even working with cloud providers required navigating a gap between

theoretical capabilities and real-world implementation. While cloud-native telco architecture is possible in theory, it remains technically and economically complex in practice.

Progress has come by setting clear milestones and advancing step by step, first securing foundational capabilities, then layering in automation, intelligence, and global reach. The ambition is to eventually offer “one-click” deployment of telco resources across markets, mimicking the simplicity of provisioning compute on platforms like AWS. While that goal remains on the horizon, the company continues to move toward a future where provisioning, orchestration, and operation of networks are radically simplified for any brand seeking global connectivity.

Innovation at OXIO stems from a deliberate blend of cultural mindset, organizational design, and technological capability. Internally, innovation is driven by fostering a “healthy tension” between telecom veterans and experts from outside the industry, such as those with backgrounds in AI, software as a service (SaaS), and software. This cross-pollination is seen as essential to breaking free from the telecom industry's entrenched legacy processes and pushing toward transformative solutions.

The organization maintains a flat structure, encouraging open communication and direct access to leadership via tools like Slack. Employees are empowered to voice ideas, regardless of seniority or department, and innovation is nurtured through rapid prototyping and a fail-fast approach. Regular all-hands meetings provide a platform to showcase ideas and their impact, reinforcing a culture of visibility and recognition.

OXIO drives innovation with a balanced team structure that brings together telecom veterans and experts from AI, software, and SaaS. This mix fosters healthy tension and challenges entrenched industry norms, enabling the company to rethink legacy processes and design new solutions from the ground up. A flat organizational structure ensures accessibility to leadership and promotes open communication, with tools like Slack used to encourage idea-sharing across the company. Regular all-hands meetings spotlight employee contributions, reinforcing a culture of rapid prototyping, experimentation, and feedback. The company's CI/CD pipeline allows ideas to move quickly from concept to production, enabling fast delivery of features and iterative improvements based on customer impact.

AI is positioned as a key future driver of efficiency and innovation, offering an edge over larger incumbents with slower-moving structures. The company views AI not as a tool for automation alone, but as a core enabler of agility and scale, one that can rival the output of much larger engineering teams.

The brand-building strategy reflects a multifaceted approach rooted in product quality, engineering excellence, and a product-first mindset that is rare in telecom. Rather than relying solely on marketing, the company differentiates itself through speed of execution, technical superiority, and attention to detail, including elements traditionally neglected in the industry, such as user experience and user interface design.

Early traction has come from outperforming other vendors in time-to-market and service quality, often being able to demonstrate live solutions before competitors even respond. Over time, the company aims to solidify its reputation through breakthrough use cases that others can't deliver, and by being known as both a technical innovator and a collaborative partner. The team's transparency and openness, such as

offering real-time network status pages and webhooks, further strengthen trust with MVNOs and partners.

Positioning itself as a technology company, rather than a traditional operations-driven telecom operator, has helped set a different tone. This shift enables it to focus on building foundational tools that other brands can innovate upon, like Shopify in e-commerce or Twilio in messaging. The long-term goal is to create a platform where the global product experience, not just network functionality, becomes the core value. Frost & Sullivan recognizes that this relentless drive for innovation, combined with a clear focus on product excellence and strategic partnerships, positions OXIO to not only reshape the telecom landscape but also empower brands to harness the full potential of connectivity, setting the stage for a transformative future in global telecommunications.

Conclusion

By redefining telecom through a cloud-native, programmable platform, OXIO addresses long-standing industry pain points with agility, intelligence, and customer-centric innovation. Its ability to simplify global connectivity, enable advanced business use cases, and deliver telecom as a strategic asset, not just a utility, marks a fundamental shift in the sector. OXIO's platform empowers brands to launch and scale mobile services rapidly, removing the complexities of legacy infrastructure. Through a strong culture of innovation, cross-industry expertise, and technical excellence, the company has positioned itself as a true enabler of digital transformation.

OXIO earns Frost & Sullivan's 2025 Global Transformational Innovation Leadership Recognition for its strong overall performance in the telecom as a service industry.

What You Need to Know about the Transformational Innovation Leadership Recognition

Frost & Sullivan's Transformational Innovation Leadership Recognition is its top honor and recognizes the market participant that exemplifies visionary innovation, market-leading performance, and unmatched customer care.

Best Practices Recognition Analysis

For the Transformational Innovation Leadership Recognition, Frost & Sullivan analysts independently evaluated the criteria listed below.

Transformational Innovation

Market Disruption: Innovative new solutions have a genuine potential to disrupt the market, render current solutions obsolete, and shake up competition

Competitive Differentiation: Solutions or products articulate and display unique competitive advantages

Market Gaps: Solution satisfies the needs and opportunities that exist between customers' desired outcomes and their current market solutions

Leadership Focus: Companies' focuses are on building a leadership position in core markets and on creating stiff barriers to entry for new competitors

Passionate Persistence: Tenacity enables the pursuit and achievement of seemingly insurmountable industry obstacles

Customer Impact

Price/Performance Value: Products or services offer the best ROI and superior value compared to similar market offerings

Customer Purchase Experience: Purchase experience with minimal friction and high transparency assures customers that they are buying the optimal solution to address both their needs and constraints

Customer Ownership Excellence: Products and solutions evolve continuously in sync with the customers' own growth journeys, engendering pride of ownership and enhanced customer experience

Customer Service Experience: Customer service is readily accessible and stress-free, and delivered with high quality, high availability, and fast response time

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty, which is regularly measured and confirmed through a high Net Promoter Score®

Best Practices Recognition Analytics Methodology

Inspire the World to Support True Leaders

This long-term process spans 12 months, beginning with the prioritization of the sector. It involves a rigorous approach that includes comprehensive scanning and analytics to identify key best practice trends. A dedicated team of analysts, advisors, coaches, and experts collaborates closely, ensuring thorough review and input. The goal is to maximize the company's long-term value by leveraging unique perspectives to support each Best Practice Recognition and identify meaningful transformation and impact.

VALUE IMPACT			
STEP		WHAT	WHY
1	Opportunity Universe	Identify Sectors with the Greatest Impact on the Global Economy	Value to Economic Development
2	Transformational Model	Analyze Strategic Imperatives That Drive Transformation	Understand and Create a Winning Strategy
3	Ecosystem	Map Critical Value Chains	Comprehensive Community that Shapes the Sector
4	Growth Generator	Data Foundation That Provides Decision Support System	Spark Opportunities and Accelerate Decision-making
5	Growth Opportunities	Identify Opportunities Generated by Companies	Drive the Transformation of the Industry
6	Frost Radar	Benchmark Companies on Future Growth Potential	Identify Most Powerful Companies to Action
7	Best Practices	Identify Companies Achieving Best Practices in All Critical Perspectives	Inspire the World
8	Companies to Action	Tell Your Story to the World (BICEP*)	Ecosystem Community Supporting Future Success

*Board of Directors, Investors, Customers, Employees, Partners

<http://www.frost.com>.

is fuelled by the Innovation Generator™.

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Key Impacts:

- **Growth Pipeline:** Continuous Flow of Growth Opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership



broadest range of innovative growth opportunities
of which occur at the points of these perspectives.

Analytical Perspectives:

- Megatrend (MT)
- Business Model (BM)
- Technology (TE)
- Industries (IN)
- Customer (CU)
- Geographies (GE)

