



It's a Done Deal

\$1,150,000,000



Convertible Senior Notes
Co-Manager
OCTOBER 2025

Roth Capital Partners acted as Co-Manager for AST SpaceMobile, Inc. (NASDAQ: ASTS) in its \$1.2 Billion Convertible Senior Notes Offering

**For more information
please contact:**

Investment Banking

[Kamal Masud, CFA](#)
Managing Director,
Investment Banking
(949) 720-7102
kmasud@roth.com

[Michael Penza](#)
Vice President,
Investment Banking
(949) 720-7168
mpenza@roth.com

Equity Capital Markets

[Aaron Gurewitz](#)
President & Head of
Investment Banking
(949) 720-5703
agurewitz@roth.com

[Nazan Akdeniz](#)
COO &
Managing Director
Equity Capital Markets
(949) 720-5740

Transaction Information

AST SpaceMobile, Inc. ("AST SpaceMobile") (NASDAQ: ASTS), the company building the first and only space-based cellular broadband network accessible directly by everyday smartphones, designed for both commercial and government applications, today announced the pricing of \$1.0 billion aggregate principal amount of convertible senior notes due 2036 (the "Notes") in a private offering (the "Notes Offering") to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). The size of the offering has been increased from the previously announced \$850.0 million principal amount of Notes. The sale of the Notes to the initial purchasers is expected to settle on October 24, 2025, subject to customary closing conditions.

Net proceeds from the offering, inclusive of the full greenshoe exercise, totaled approximately \$975.2 million after deducting discounts, commissions and estimated offering expenses. The Company used \$100.6 million of the net proceeds to fund the cost of the capped call transactions, with the remaining net proceeds allocated to the Company's data center expansion and general corporate purposes.

Roth Capital Partners acted as Co-Manager for the offering.

About AST SpaceMobile

AST SpaceMobile is building the first and only global cellular broadband network in space to operate directly with standard, unmodified mobile devices and designed for both commercial and government applications. Our engineers and space scientists are on a mission to eliminate the

nakdeniz@roth.com

[Lou Ellis](#)

Managing Director
Equity Capital Markets
(949) 720-5739

lellis@roth.com

connectivity gaps faced by today's five billion mobile subscribers and finally bring broadband to the billions who remain unconnected. For more information, visit ast-science.com. (Source: Company Press Release 8.22.25)

About Roth Capital Partners

Roth Capital Partners, LLC ("ROTH") is a relationship-driven investment bank focused on serving growth companies and their investors. Our full service platform provides capital raising, high impact equity research, macroeconomics, sales and trading, technical insights, derivatives strategies, M&A advisory, and corporate access. Headquartered in Newport Beach, California, Roth is a privately-held, employee owned organization and maintains offices throughout the U.S. For more information on Roth, please visit www.roth.com.

[About Roth](#) | [Investment Banking](#) | [Capital Markets](#) | [Institutional Sales & Trading Research](#) | [Corporate Services](#) | [Corporate Access & Conferences](#) | [Press Room](#)

Date of Announcement: 12.9.25

The material, information and facts discussed in this announcement other than the information regarding ROTH and its affiliates, are from sources believed to be reliable, but are in no way guaranteed to be complete or accurate. This announcement should not be used as a complete analysis of any companies, securities or topics discussed herein. Additional information is available upon request. This is not, however, an offer or solicitation of the securities discussed. Any opinions or estimates in this announcement are subject to change without notice. An investment in any security based on this announcement may involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Additionally, such investments may involve a high degree of risk and may not be suitable for all investors. No part of this announcement may be reproduced in any form without the express written permission of Roth. Copyright 2025.

Roth Capital Partners, LLC

888 San Clemente Drive, Newport Beach CA 92660 | Member SIPC/FINRA | www.roth.com

