

PREMIA ADVISORS

PREMIA INSIGHTS

Weekly telecom & technology
Corporate strategy and M&A

WEEKLY RESEARCH REPORT
Week ended September 27, 2026

Telecom • Cloud • Cybersecurity • AI



This week's developments

New ways to sell connectivity, build AI capacity and run telecom operations.

Lumen makes enterprise internet more flexible

The commercial test is retention and profit per customer.

03

Optics advances; AI infrastructure attracts more capital

Separate product demonstrations from orders and funded delivery.

04-06

Liberty Global and cyber platforms expand AI operations

Measure savings after rework, customer impact and security costs.

07-08

Globalstar builds; Iridium advances its sale

Ground networks and transaction approvals move forward.

09

Router waivers and an FAA outage expose execution risks

Equipment availability and route resilience affect real returns.

10-11

Implications for operators and M&A

A focused competitive watchlist and next steps.

12-13

Lumen makes enterprise internet more flexible

September 21 | Intelligent Internet combines adjustable bandwidth with term-based pricing.

WHAT CHANGED

Customers can provision and change capacity digitally, with security included.

Availability spans more than 10 million U.S. business locations, at speeds up to 100 Gbps. This is reach, not customer count.

PREMIA VIEW

Flexibility can improve retention and attract demand, while reducing revenue from unused capacity.

Automated provisioning, usage billing and managed security become more valuable acquisition capabilities.

QUESTION TO PURSUE

Does higher retention and service adoption outweigh lower spending on excess bandwidth?

Qualcomm and Marvell advance optical links

September 21–24 | ECOC demonstrations address AI systems' bandwidth and energy needs.

WHAT CHANGED

Qualcomm, Lumentum and Corning combined chip interfaces, lasers and fiber in a proof of concept spanning tens of meters.

Marvell demonstrated faster optical links, including 1.6 Tbps technology.

PREMIA VIEW

These developments strengthen the case for optical packaging, testing and integration specialists.

Production volumes, customer commitments and deployment economics remain unproven by the demonstrations.

QUESTION TO PURSUE

Which customers have qualified the designs, and what are the measured power and cost benefits?

Where the optical opportunity sits

An optical-chip milestone does not establish a new carrier fiber order.

NETWORK LAYER	COMMERCIAL IMPLICATION
Inside chips and systems	Denser links; value in packaging, reliability and power efficiency.
Within a data center	Demand for switching, optical components, testing and integration.
Campus and metro	Faster equipment can increase capacity on existing fiber.
Long-haul routes	New construction still requires named sites, routes and customers.

BEFORE INVESTING

Classify each opportunity by network layer, then verify customer adoption and delivery timing.

Nscale raises \$3.36 billion for AI expansion

September 25 | Convertible financing led by Third Point supports a capital-intensive buildout.

WHAT CHANGED

The financing comprises \$2.36 billion at closing and a \$1 billion NVIDIA commitment expected to fund in mid-November.

The notes convert into equity on an IPO; NVIDIA receives non-voting shares.

PREMIA VIEW

Nscale reports more than \$103 billion of total contracted value. That is not annual revenue or cash received.

Delivery milestones, customer protections and cash needs determine how much of that demand becomes profitable.

QUESTION TO PURSUE

Can the expansion survive an IPO delay, power slippage or slower customer payments?

Liberty Global puts AI into customer care

September 23 | A three-year Sierra agreement is moving into phased deployment.

WHAT CHANGED

AI agents will handle chat, voice and text across businesses serving approximately 80 million fixed and mobile connections.

Implementation has started. Contract value, savings and headcount targets were not disclosed.

PREMIA VIEW

Savings depend on successful resolution, fewer repeat contacts and customer retention.

Workflow integration and AI quality assurance gain value; routine call-handling providers face potential pricing pressure.

QUESTION TO PURSUE

Does the cost per resolved issue fall after rework, escalation, software fees and churn?

Cybersecurity shifts toward continuous service

September 22 | Palo Alto Networks and Cyera address the risks of AI-enabled operations.

WHAT CHANGED

Palo Alto's Unit 42 launched a subscription combining experts and AI to find, validate and address exposures.

Cyera secured a \$400 million Series G extension from Goldman Sachs Alternatives for data and identity security.

PREMIA VIEW

Continuous defense and agent permissions can support recurring managed revenue.

Acquisition targets should prove workflow integration and remediation results. Alert summaries alone offer less differentiation.

QUESTION TO PURSUE

Can the provider prove faster containment and recurring margins after software and expert costs?

Satellite progress moves beyond launches

September 21 and 24 | Globalstar expands on the ground; Iridium advances a transaction.

WHAT CHANGED

Globalstar completed construction at Nemea, Greece, doubling antennas from three to six. Commissioning is underway.

Iridium shareholders approved the Rocket Lab acquisition. Closing remains expected in mid-2027, subject to approvals.

PREMIA VIEW

Usable service depends on ground networks, spectrum, devices and operator distribution as well as satellites.

For AST SpaceMobile, keep the focus on operational capacity, commercial availability and recognized service revenue.

QUESTION TO PURSUE

Which milestones create sellable capacity—and how much cash is needed to reach them?

FCC waivers ease a broadband equipment risk

September 23 orders | One-year relief permits specified changes to approved devices.

WHAT CHANGED

CTIA and USTelecom obtained limited waivers for hardware changes to previously authorized consumer routers and gateways.

The relief addresses component substitutions and supply constraints; it does not reverse the broader restrictions.

PREMIA VIEW

Equipment availability affects installations, working capital and subscriber acquisition.

Smaller providers may struggle to qualify alternatives or hold extra inventory. Vendor diligence should include authorization status.

QUESTION TO PURSUE

Which device models, component changes and waiver expirations could delay customer installs?

An FAA disruption highlights network resilience

September 21 disruption | Telecom modernization remains a major execution challenge.

WHAT CHANGED

Reuters reported a failed switch and severed fiber behind flight disruption.

Telecom upgrades are estimated at \$5.91 billion; copper replacement is targeted for September 2027. These are existing plans, not a new award.

PREMIA VIEW

Two circuits may still share a physical point of failure. Buyers need verified route diversity and tested failover.

Engineering, monitoring and resilience services can differentiate providers beyond bandwidth and price.

QUESTION TO PURSUE

Can the provider document physically separate paths and demonstrate recovery under failure?

What this means for the AI fiber race

Evaluate each operator on commercial execution and returns from deployed assets.

Lumen	Track flexible-service adoption, retention and gross profit alongside AI-route delivery.
Verizon and AT&T	Test whether national networks and enterprise distribution produce incremental returns.
Zayo and regional fiber	Match routes to financed campuses; establish who funds construction and bears delays.
Comcast and Charter	Watch broadband retention, mobile adoption and service quality as operating costs fall.

A practical agenda for strategy and M&A

The next 30 days: turn this week's news into focused diligence.

Connectivity economics	Model customer flexibility against revenue, retention, channel costs and gross profit.
AI infrastructure	Verify power, funding and delivery milestones before assigning value to capacity.
Acquisition screening	Prioritize network automation, optical testing, resilient networks and recurring cyber services.
AI operations	Measure savings after rework, software fees, customer impact and employee transition costs.
Satellite services	Track sellable capacity, paying users, service revenue and remaining funding needs.

Sources and reading notes

Linked titles open the original announcements and reporting.

Sep 21	Lumen	<u>Intelligent Internet launch</u>
Sep 21	Lumentum	<u>Qualcomm–Corning optical demonstration</u>
Sep 20–24	Marvell	<u>ECOC optical technology demonstrations</u>
Sep 25	Nscale	<u>Pre-IPO convertible financing</u>
Sep 23	Liberty Global	<u>Three-year Sierra partnership</u>
Sep 22	Palo Alto Networks	<u>Unit 42 Continuous Frontier AI Defense</u>
Sep 22	Cyera / Nasdaq	<u>Goldman Sachs \$400 million investment</u>
Sep 21	Globalstar	<u>Greece ground-station expansion</u>
Sep 24	Iridium	<u>Shareholder approval of Rocket Lab acquisition</u>
Sep 25	Light Reading	<u>FCC router waivers granted September 23</u>
Sep 22–23	Reuters	<u>Air-traffic disruption and telecom modernization</u>

Premia views are analysis. Company forecasts, funding commitments and demonstrations are distinguished from revenue and realized returns. Marvell's September 20 release covers demonstrations during the reviewed week.