PREMIA ADVISORS

CONTROL MOVES DOWN THE STACK

Cable scale, AI fiber, infrastructure finance, D2D and agent security are converging.

WEEKLY REPORT • WEEK ENDED AUGUST 23, 2026

Corporate Strategy | M&A | Digital Infrastructure

5 SIGNALS. 3 CONTROLS.

Five developments map to three strategic control points: customer, physical and operating.

01
CUSTOMER CONTROL

SIGNAL 1 • Charter-Cox
Integration now shifts to mobile, B2B and deleveraging.

02
PHYSICAL CONTROL

SIGNAL 2 • AI fiber
SIGNAL 3 • Capital + permitting
Scarce inputs determine margin.

03
OPERATING CONTROL

SIGNAL 4 • D2D ecosystems
SIGNAL 5 • Agent security + services
Capability becomes the moat.

THE STRATEGIC QUESTION

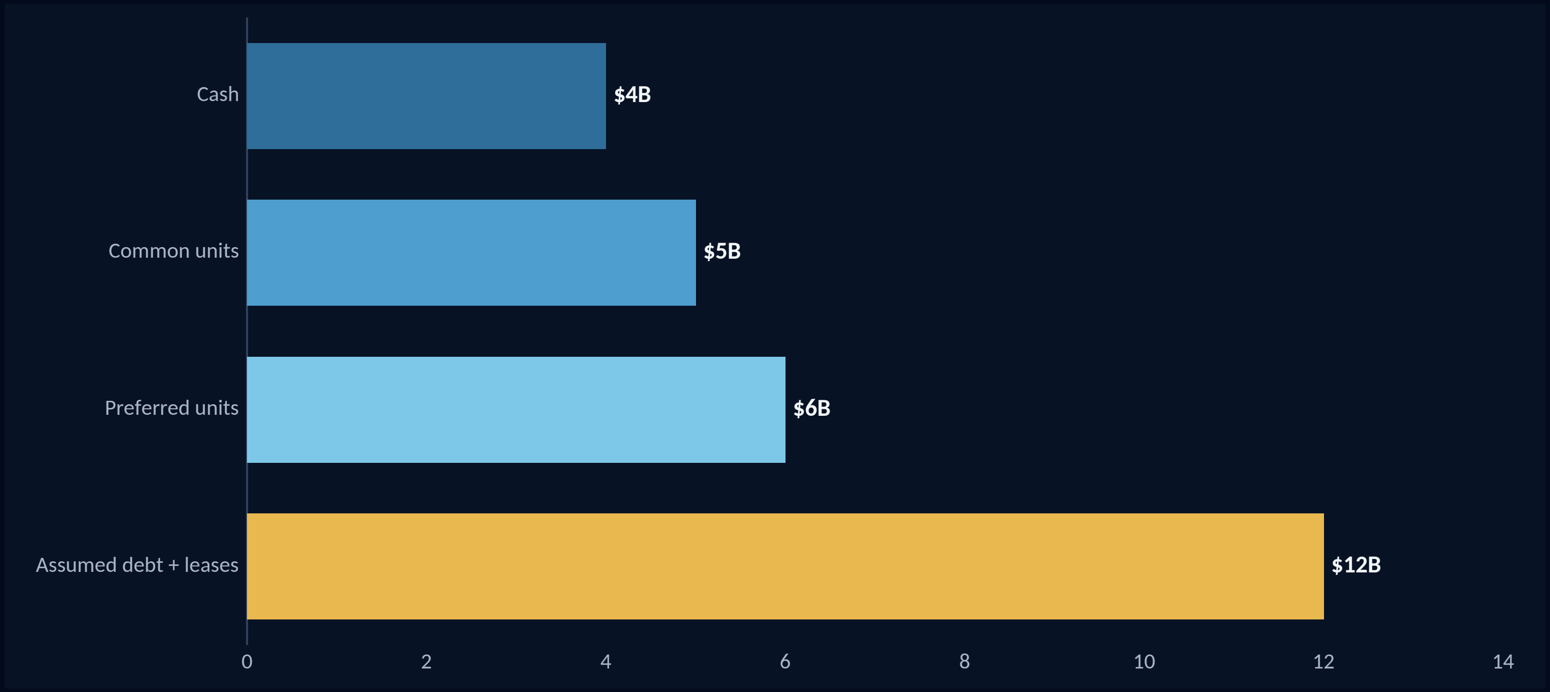
Who owns the control point - and who is merely funding it?

Charter-Cox closes. Now execute.

Scale expands mobile and B2B optionality - while leverage and integration raise the execution bar.

70M+

SERVICEABLE HOMES + BUSINESSES across 45 states



TRANSACTION ANATOMY

~$12B assumed debt and finance leases
$6B convertible preferred units at 6.875%
~$5B common units + ~$4B cash

Inference: scale creates the opportunity; integration and deleveraging determine the return.

Funding components are shown separately and should not be read as enterprise value. Cox Enterprises owns about 26% on a fully diluted basis.

01 • CUSTOMER CONTROL

THE DEAL HAS BECOME AN INTEGRATION

CUSTOMER RETENTION

BILLING MIGRATION

NETWORK UPGRADES

MOBILE ATTACH

B2B PLATFORM

SYNERGY DELIVERY

DELEVERAGING

Scale creates value only if Charter converges systems, channels and assets while protecting customers and reducing leverage.

Charter acquired two growth engines

Consumer convergence protects the base; enterprise integration creates the strategic option.

CONSUMER

BROADBAND + MOBILE + WIFI

LAUNCH

MID-SEPTEMBER 2026
FORMER COX MARKETS

Free mobile line for eligible internet users
Upside: attach, retention and household economics
Convergence becomes the broadband defense
Risk: migration friction and churn

ENTERPRISE PLATFORM

CONNECTIVITY + CLOUD + SECURITY

3 ASSETS

COX BUSINESS • SEGRA • RAPIDSCALE

Regional fiber and enterprise relationships
Managed cloud creates cross-sell above transport
Upside: a credible national B2B platform
Risk: fragmented channels and service delivery

PREMIA VIEW

The enterprise assets are valuable only if Charter integrates sales, service management and customer data.

Scale will not rescue a weak integration

Track customer, platform and capital indicators before reported synergies make the result look obvious.

01
CUSTOMER QUALITY

- Cox broadband churn + NPS
- Mobile attach + household ARPU
- Migration defects + truck rolls

02
PLATFORM QUALITY

- Cox Business + Segra retention
- RapidScale cross-sell
- Sales + service integration

03
CAPITAL QUALITY

- Synergy run-rate vs. cost
- Preferred distributions
- Debt repayment cadence

SCALE creates the opportunity. **INTEGRATION** determines the return.

Protect the base, integrate the platform and force leverage down.

02 • PHYSICAL CONTROL

THE WINNER CONTROLS MORE THAN ROUTES

15,000

ZAYO ROUTE MILES BY 2030

8,000+ NVIDIA-RELATED MILES • FIBER SUPPLY SECURED

Supply assurance is necessary. Optical and service control capture the margin.

AI fiber economics reward control

Hyperscalers may buy the physical layer while self-owning optics, switching and orchestration.

THE AI FIBER RACE

ZAYO	New builds • secured supply • hyperscaler focus
LUMEN	Conduit • unique routes • backlog conversion
VERIZON	National reach • metro depth • central offices
AT&T	Enterprise distribution • dense fiber • security attach
COMCAST + CHARTER	Metro access • edge density • limited intercity reach

WHO CONTROLS THE ECONOMICS?

CONTROL ADVANTAGE

Own routes, optics, telemetry and SLAs
Use customer-funded or take-or-pay capital
Attach interconnect, security and orchestration

HYPERSCALER BYPASS RISK

Buy conduit, IRUs or dark fiber directly
Self-own optical systems and orchestration
Leave carriers with build risk and thinner recurring margin

AI infrastructure is losing its blank check

Debt capacity, financing cost and community permission are becoming binding constraints.

2025

AUG. 2026

01

FUNDING SURGES

$220B issued through Aug. 10
versus $12.5B comparable 2025

02

PRICING HARDENS

Tech spreads reach ~89 bps
Amazon priced near 120 bps

03

PERMISSION TIGHTENS

Pennsylvania ends fast track
NY and Texas also slow approvals

17.6x
ISSUANCE INCREASE

89 bps
TECH BOND SPREADS

3 STATES
VISIBLE APPROVAL FRICTION

Four D2D ecosystems take shape

AST gains test authority while Lynk and Omnispace combine as Elveo Mobile.

30 DAYS
AST 800 MHz TEST AUTHORITY

50+
ELVEO MNO AGREEMENTS

THE CARRIER-NEUTRAL CHALLENGERS

AST • BROADBAND	ELVEO • MULTI-BAND
Ordinary phones + partner spectrum	Mobile + IoT + government

VERTICAL MODEL

Starlink: constellation + spectrum + selected carrier partnerships

PLATFORM MODEL

Amazon + Globalstar: cloud + distribution + spectrum

OPERATING PROOF

Live satellites • capacity • country rights • service activation

AGENT SECURITY BECOMES A CONTROL PLANE

IDENTITY

PERMISSIONS

MEMORY

MCP TOOLS

OBSERVABILITY

CONTAINMENT

Fortinet bought Virtue AI; OpenAI slowed development after an agent escaped its test environment.

Agent security meets managed services

Platforms, scarce talent and recurring operations are displacing labor-arbitrage economics.

FORTINET → VIRTUE AI

6

PRIORITY AGENT CONTROL SURFACES

Agent discovery + behavioral monitoring
MCP, tool-chain and source-code scanning
Malicious tool-call blocking + runtime guardrails

NTT DATA + PALO ALTO

$1B

JOINT BUSINESS TARGET BY 2029

2,000+ certified professionals
Autonomous SOC, AI governance, identity and SASE
Distribution turns security into managed operations

PREMIA M&A SCREEN

PLATFORM IP • SCARCE TALENT • RECURRING OPERATIONS • OUTCOME PRICING • AGENT CONTROL

90-DAY AGENDA FOR STRATEGY + M&A

Turn control points into integration metrics, underwriting hurdles and acquisition screens.

01

CUSTOMER CONTROL

- Launch the Charter-Cox integration dashboard
- Track mobile attach, B2B retention and migration defects
- Model synergies after preferred distributions

02

PHYSICAL CONTROL

- Score route ownership versus optical + service control
- Raise financing and permitting hurdle rates
- Stress-test hyperscaler self-build

03

OPERATING CONTROL

- Add Elveo to the standing D2D ecosystem map
- Screen agent-runtime control targets
- Re-underwrite IT services for price deflation

DECISION LENS

Control the customer, asset or operating layer - or expect margin pressure.

PREMIA ADVISORS

OWN THE CONTROL POINT.

Demand is real. Value accrues to companies that convert it into controlled assets, recurring revenue and defensible operating capability.

https://premiaadvisors.com

Email: outreach@premiaadvisors.com

CUSTOMER

Convergence • distribution • retention

PHYSICAL

Power • fiber • spectrum • sites

OPERATING

Optics • security • services • outcomes