

PREMIA ADVISORS

AI CONTROL BECOMES FULL-STACK

Compute, networking, capital, customer access and cyber operations are converging.

WEEKLY REPORT • WEEK ENDED AUGUST 30, 2026

Corporate Strategy | M&A | Digital Infrastructure



6 SIGNALS. 3 CONTROLS.

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

01

CUSTOMER CONTROL

SIGNAL 1 • D2D activation
MNOs control launch, pricing and customer access.

02

PHYSICAL CONTROL

SIGNAL 2 • Compute scale
SIGNALS 3–5 • Connectivity,
stack + capital
Deployment-ready assets
determine margin.

03

OPERATING CONTROL

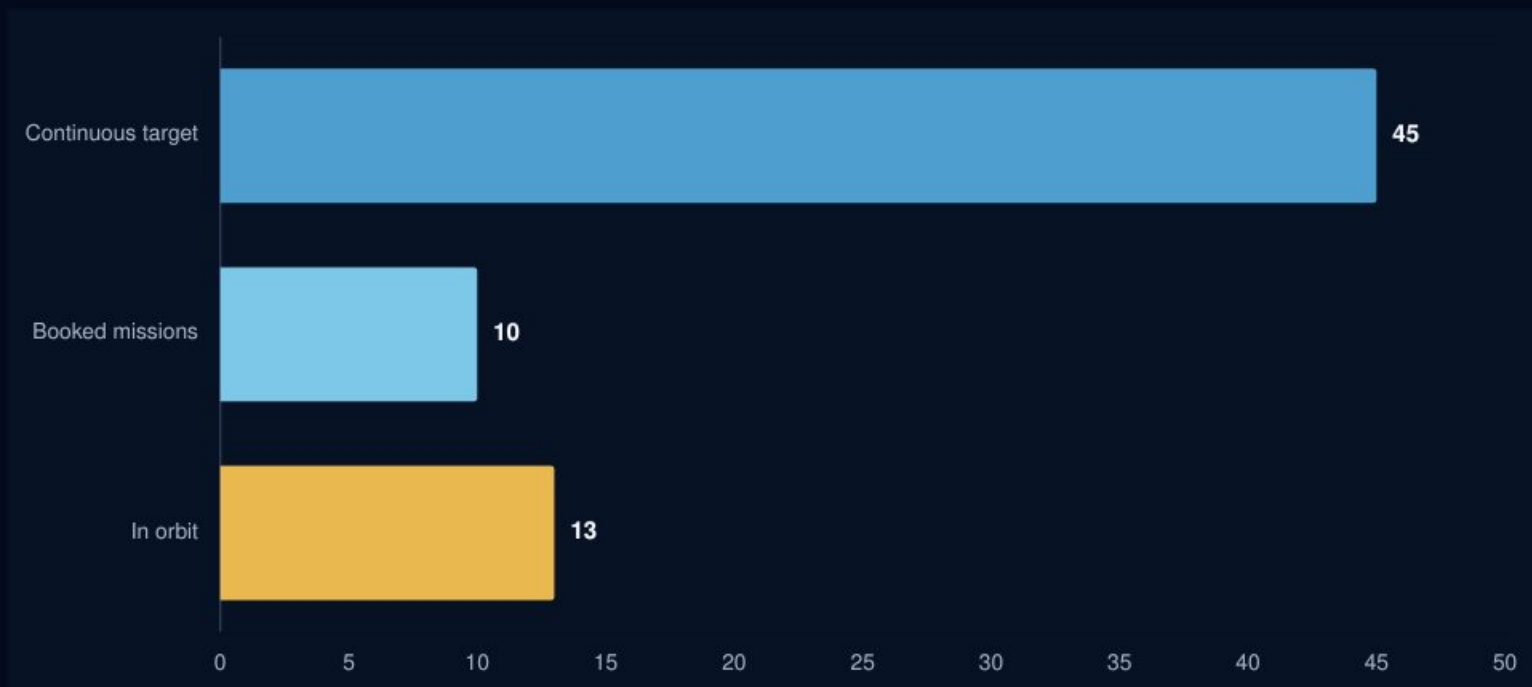
SIGNAL 6 • Identity + managed
cyber
Control and execution become the
moat.

THE STRATEGIC QUESTION

Who controls deployment, customer access and ongoing operations?

AST advances; MNOs gate revenue

Launch capacity is improving; AT&T, Verizon and other MNOs now control commercial activation.



13

SATELLITES IN ORBIT
10 booked launch missions

COMMERCIAL GATES

~25 satellites: half-day service
~45: continuous priority-market coverage
Operator readiness controls paid beta

Inference: AST can solve launch supply and still wait on MNO product readiness.

The next proof point is recurring commercial service revenue—not another partnership or launch reservation.

THE OPERATOR BECOMES THE COMMERCIAL GATE

PAID BETA

PRICING + BUNDLE

DEVICE EXPERIENCE

SUBSCRIBER DATA

CUSTOMER SUPPORT

SERVICE QUALITY

REVENUE SHARE

AST owns the space segment. MNO partners control when service reaches users, how it is priced and who owns the relationship.



Three D2D models compete for customer control

Satellite readiness matters; distribution, spectrum and device integration determine monetization.

CARRIER-NEUTRA

AST + MNO PARTNERS

~45

SATELLITES TARGETED
BY EARLY 2027

Ordinary phones + partner
spectrum
AT&T / Verizon control U.S.
activation
Broadband ambition differentiates
AST
Risk: operator and constellation
timing

INTEGRATED PLATFORM

AMAZON + GLOBALSTAR

CLOUD

DISTRIBUTION • SPECTRUM •
OPERATIONS

Amazon adds cloud and
distribution
Globalstar adds spectrum and
operations
Apple remains embedded
device channel
Risk: competing platform
priorities

PREMIA VIEW

Customer control—not satellite count alone—will determine pricing power, attach and lifetime value.

Rebase D2D diligence on operating proof

Partnership counts are weak proxies. Track network readiness, commercial access and cash economics.

01

COMMERCIAL PROOF

- Paid markets + active users
- Pricing + service revenue
- MNO launch commitments

02

NETWORK PROOF

- Healthy satellites + capacity
- Coverage hours + latency
- Gateway + device readiness

03

CAPITAL PROOF

- Launch cadence + unit cost
- Cash burn + runway
- Funding to continuous service

SATELLITES

create capacity.

ACTIVATION

creates revenue.

Demand operator-specific launch dates, pricing and minimum commitments.

AI DEMAND NOW REQUIRES PHYSICAL CONTROL

2M

ADDITIONAL NVIDIA GPUs AT AWS

BLACKWELL ULTRA • RUBIN • RUBIN ULTRA
| 2027–2028

**Compute commitments imply power,
cooling, metro access, long-haul
diversity and cloud interconnection.**



The AI fiber race shifts from mileage to readiness

Two million incremental GPUs reward routes that are power-ready, diverse, adjacent and rapidly deliverable.

THE AI FIBER RACE

ZAYO	New builds • supply assurance • speed
LUMEN	Unique routes • conduit • delivery proof
VERIZON	National reach • metro depth • real estate
AT&T	Enterprise reach • dense fiber • security
COMCAST + CHARTER	Metro density • distribution • intercity gap

WHAT EARNS THE PREMIUM?

DEPLOYMENT ADVANTAGE

Available conduit and dark fiber
Power-ready endpoints + route diversity
Take-or-pay capital + managed control

VALUE-LEAKAGE RISK

Customer owns optics and orchestration
Carrier funds speculative construction
Bandwidth grows faster than recurring margin

AI demand broadens—and bottlenecks migrate

NVIDIA and Marvell validate scale; power, water, permitting and community approval govern timing.

DEMAND

01

COMPUTE SCALES

AWS plans 2M additional GPUs
NVIDIA data center +117% YoY

02

CONNECTIVITY BROADENS

Marvell data center +46%
Optical + switching participate

03

BOTTLENECKS MIGRATE

Power, water + permitting
Community opposition delays revenue

DEPLOYMENT

\$89B

NVIDIA DATA-CENTER REVENUE

+46%

MARVELL DATA-CENTER GROWTH

4 GATES

POWER • WATER • PERMITS • COMMUNITY

Cisco assembles the AI factory stack

Secure AI Factory combines compute, cooling, networking, observability, security and certification.

OCT.

INITIAL AVAILABILITY

6 LAYERS

ONE INTEGRATED OFFER

THE INTEGRATED AI FACTORY

CISCO + NVIDIA

Network • security • observability

SUPERMICRO

Dense liquid- and air-cooled systems

CUSTOMER ADVANTAGE

One architecture, validation path and support model

TELCO RISK

Connectivity becomes a subcontracted component

M&A WINDOW

Cluster integration • cooling • observability • operations

SK HORIZON FUNDS SCALE WITHOUT EXITING

51% SKT

29% KKR

20% CONSORTIUM

8 DATA CENTERS

SUBSEA CABLE

**MANAGEMENT
CONTROL**

KRW 3.08T (~\$2.2B) of minority capital
funds AI infrastructure while SK Telecom
retains control and upside.



Cyber control shifts to identity + execution

Autonomous risk controls need identity, workflow integration and recurring operational delivery.

SOCURE + FRAVITY

\$5.2B

POST-ROUND VALUATION

\$156M financing
RiskOS Agents automate fraud + compliance
Identity becomes the agent trust layer

AKAMAI + DELOITTE

2 LAYERS

PLATFORM + DELIVERY

Microsegmentation + API + DDoS platform
Advisory, implementation + managed services
Execution converts tools into resilience

PREMIA M&A SCREEN

NON-HUMAN IDENTITY • AUTHORIZATION • API SECURITY • MANAGED REMEDIATION

30-DAY AGENDA FOR STRATEGY + M&A

Turn the week's signals into route priorities, capital structures and acquisition screens.

01

CUSTOMER CONTROL

- Set operator-specific AST launch dates
- Model bundled vs. stand-alone pricing
- Define data, billing and support ownership

02

PHYSICAL CONTROL

- Map power-ready AWS corridors to fiber
- Identify SK Horizon-style carve-outs
- Require take-or-pay before expansion

03

OPERATING CONTROL

- Screen non-human identity targets
- Prioritize API security + remediation
- Build managed AI-factory capability

DECISION LENS

Control customer access, deployment-ready assets or operations - or expect margin pressure.

CONTROL THE DEPLOYMENT.

AI demand is accelerating. Returns accrue to companies that control deployment-ready assets, customer access and operating execution.

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CUSTOMER

Activation • billing • distribution

PHYSICAL

Power • fiber • cooling • capital

OPERATING

Identity • observability • services