PREMIA ADVISORS

WHO CONTROLS THE AI ECONOMICS?

Power, distribution and operating control reshape telecom strategy and M&A.

WEEKLY RESEARCH • WEEK ENDED SEPTEMBER 6, 2026

Corporate Strategy | M&A | Digital Infrastructure

6 SIGNALS. 3 CONTROLS.

Two signals per control point. The same 01 / 02 / 03 labels guide the report.

01
CUSTOMER CONTROL

SIGNAL 1 • NVIDIA deal
SIGNAL 2 • Gamma bids
Developer + customer access.

02
PHYSICAL CONTROL

SIGNAL 3 • Power + fiber
SIGNAL 4 • Carrier scale
Convert ready assets into returns.

03
OPERATING CONTROL

SIGNAL 5 • Multicloud
SIGNAL 6 • Agentic cyber
Own orchestration and execution.

THE STRATEGIC QUESTION

Who owns the customer, the asset and the operating layer?

NVIDIA buys a developer distribution point

SIGNAL 1 • September 3: proposed Hugging Face deal broadens influence beyond silicon.

PROPOSED TRANSACTION

$12.9B

INCLUDING RETENTION EQUITY

~$11.9B for shareholders; up to $1B retention
Models, datasets and developer workflows
Closing and regulatory risks remain

STRATEGIC READ-THROUGH

CONTROL

OPEN ECOSYSTEM AT STAKE

Deployments can reinforce compute demand
Neutrality matters for rival-chip adoption
Screen orchestration and developer tooling

PREMIA QUESTION

Does the platform control deployment choices - or only host content?

Gamma exposes two private-equity playbooks

SIGNAL 2 • September 1 agreement; September 6 report of a potential competing proposal.

EPIRIS

RECOMMENDED OFFER

£1.02B

EQUITY VALUE
~£1.08B EV

1,120p per share
53% unaffected-price premium
Integrated-platform strategy
Underwrite recurring gross profit

WATERLAND

REPORTED INTEREST

~30%

REVENUE IN POTENTIAL DIVISION DISPOSALS

Possible higher proposal
Two SME units to Giacom
No formal rival offer yet
Disposal complexity matters

PREMIA VIEW

Compare price, certainty and carve-out execution risk.

POWER SETS THE FIBER TIMETABLE

SIGNAL 3	GOOGLE + FERVO
396 MW SIGNED	2028 DELIVERY
~600 MW OPTION	UTAH • CAPE STATION

POWER BEFORE CAPEX

September 1: geothermal supply can reveal future network demand. An option is not committed capacity.

Do not build fiber ahead of bankable demand

SIGNAL 3 • Sequence power, site readiness and customer protection before funding expansion.

PLAN

EARN

01

POWER + SITE

Firm delivery date
Permits and community approval

02

ANCHOR DEMAND

Customer commitment
Defined endpoints and routes

03

FUNDED BUILD

Take-or-pay protection
Staged capital and delivery

396 MW
SIGNED POWER CAPACITY

2028
EXPECTED DELIVERY

~600 MW
OPTIONAL CAPACITY

AI fiber: route scarcity must earn a return

SIGNALS 3 + 4 • Compare deliverable routes, funded construction and control of recurring services.

THE AI FIBER RACE

ZAYO	Metro + long-haul reach • integration
LUMEN	Qwest / Level 3 routes • conduit
VERIZON	Frontier scale • enterprise conversion
AT&T	Enterprise distribution • fiber reach
COMCAST + CHARTER	Metro access • managed-service attach

UNDERWRITING PRIORITY

POWER-READY CORRIDORS

Connect approved sites to cloud regions
Verify conduit, diversity and delivery dates
Require anchor demand before new capex

THE ECONOMIC TEST

Recognized revenue versus capital required
Customer-owned optics may limit attach
Target scarce regional routes + software

Fiber M&A reshapes enterprise connectivity

SIGNAL 4 • Mid-2026 Ethernet rankings reflect Frontier; Zayo changes CEO on September 1.

#1
AT&T • U.S. ETHERNET

#2
VERIZON • FROM #4

PORT-SHARE RANKING

LUMEN • #3
Previously #2 in the ranking

SPECTRUM • #4
Previously #3; reassess after Cox integration

ZAYO LEADERSHIP

Sowmyanarayan Sampath takes over after the Crown fiber acquisition.

STRATEGIC TEST

Network scale must improve retention, cross-sell and delivery.

PREMIA ACTION

Rebase market maps; track revenue and return, not rank alone.

SOFTWARE CONTROLS THE SERVICE LAYER

SIGNAL 5 • CLOUD

PROVISIONING

OBSERVABILITY

SIGNAL 6 • CYBER

POLICY + IDENTITY

SAFE REMEDIATION

AWS, Microsoft and Palo Alto are moving closer to the operating workflow. Transport alone may capture less value.

AWS + Azure simplify private intercloud access

SIGNAL 5 • August 31: managed multicloud interconnection enters public preview.

4
INITIAL AWS REGIONS

PREVIEW
AZURE IS NOT YET GA

THE CONNECTIVITY STACK

HYPERSCALER CONTROL	PHYSICAL TRANSPORT
Provisioning • policies • customer interface	Fiber, wavelengths and interconnection remain

CUSTOMER BENEFIT

Simpler private connectivity across cloud environments.

CARRIER RISK

Wholesale transport persists while service control shifts.

M&A PRIORITY

Multicloud orchestration, telemetry and security policy.

Palo Alto adds action to security analysis

SIGNAL 6 • September 1: Console acquisition accompanies strong reported Q4 results.

Q4 FY2026 REVENUE

$3.41B

+34% YEAR OVER YEAR

Console adds agentic investigation + action
Financial terms were not disclosed
Prioritize safe, executable remediation

NEXT-GEN SECURITY ARR

$9.10B

+63% YEAR OVER YEAR

$21.2B remaining performance obligations
~220 net new platformizations
Reported growth is not organic growth

PREMIA M&A SCREEN

IDENTITY • AUTHORIZATION • AUDIT TRAILS • CONTAINMENT + ROLLBACK

STANDING WATCH • D2D

D2D NEEDS OPERATING PROOF

WATCH

AST SPACEMOBILE + GLOBALSTAR

No material weekly change identified.

Track live capacity, paid markets, MNO activation and cash runway. No news is neutral - not deterioration.

30-DAY AGENDA FOR STRATEGY + M&A

The same three control points translate six weekly signals into concrete diligence work.

01
CUSTOMER CONTROL

- S1: Screen developer and model-workflow platforms
- S2: Compare integrated and carve-out valuations
- D2D: Require paid-market and MNO activation proof

02
PHYSICAL CONTROL

- S3: Map power-ready sites to scarce fiber routes
- S4: Rebase carrier footprints after completed M&A
- Require take-or-pay and staged capex

03
OPERATING CONTROL

- S5: Assess multicloud control-plane targets
- S6: Screen agent identity and safe remediation
- Track recurring margin and customer control

DECISION LENS

Buy control that improves revenue quality and capital returns.

Sources: customer and physical control

Click a source title to open the underlying disclosure or report. Dates are event-specific.

01

NVIDIA + HUGGING FACE

- Reuters
  September 3, 2026
- Proposed $12.93B deal
  Includes retention equity
- Closing + neutrality risks
  Report page 3

02

GAMMA + BIDDERS

- London Stock Exchange
  September 1, 2026
- Reuters competing bid
  September 6, 2026
- Signed vs. reported
  Report page 4

03

GOOGLE + FERVO

- Reuters
  September 1, 2026
- 396 MW signed
  ~600 MW option
- Expected 2028 delivery
  Report pages 5-7

FACTS attributed to sources. **VIEWS** Premia analysis.

Coverage: August 31-September 6, 2026. Proposed deals, options and forecasts remain conditional.

Sources: carrier scale and operating control

Company sources support product status and results; market research supports the carrier ranking.

04

CARRIERS + LEADERSHIP

- Light Reading
  Ethernet rankings
- Vertical Systems Group
  Mid-2026 leaderboard
- Zayo newsroom
  CEO effective September 1

05

AWS + MICROSOFT

- AWS announcement
  August 31, 2026
- Microsoft Azure
  Multicloud interconnect
- **Public preview status**
  Report page 10

06

PALO ALTO NETWORKS

- Console acquisition
  September 1, 2026
- Q4 FY2026 results
  September 1, 2026
- **Reported ≠ organic growth**
  Report page 11

D2D AST quarterly results **D2D** Globalstar disclosures

Analysis is informational, not investment advice. Illustrative artwork is not evidence of named facilities.

PREMIA ADVISORS

CONTROL THE ECONOMICS.

Physical assets remain essential. Value depends on customer access, deployment readiness and the ability to operate safely at scale.

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01 CUSTOMER

Developers • distribution • access

02 PHYSICAL

Power • fiber • capital discipline

03 OPERATING

Orchestration • policy • execution