

PREMIA ADVISORS

WEEKLY TELECOM & TECHNOLOGY

The developments that matter for
corporate strategy and M&A.

PREMIA RESEARCH

Week ended September 20, 2026

Telecom • Cloud • Cybersecurity • AI



This week's developments

AI infrastructure leads the report, followed by enterprise services and telecom policy.

Amazon secures backup generators

Supplier commitments make AI expansion more tangible.

03-04

Delos raises \$100 million

Investors back networking for mixed AI hardware.

05

Nokia and Microsoft develop network automation

Better network data could reduce operating work.

06

Enterprise AI faces data and security concerns

Information safeguards and agent permissions need scrutiny.

07

HCLTech targets mid-sized enterprises

Integrated services intensify competition for smaller providers.

08

FCC outlines a spectrum auction pipeline

Future bids could compete with fiber and acquisition budgets.

09

Amazon commits to backup power

September 16 | Generac expects \$2.4 billion of initial deliveries in 2027–2028.

WHAT HAPPENED

Amazon signed a long-term generator supply agreement and received rights to buy Generac shares.

Those rights fully vest at an \$8 billion purchase threshold. That is not a firm \$8 billion order.

WHY IT MATTERS

AI campuses need reliable power before they can generate revenue. Securing equipment early reduces one construction risk.

The agreement supports future buildout, but does not identify sites or fiber suppliers.

PREMIA VIEW

Power maintenance, electrical controls and commissioning services deserve closer M&A attention.

What this means for fiber providers

A generator agreement supports the infrastructure plan. Carrier revenue still needs a contract.

Lumen and Zayo

Map long-haul routes and spare conduit to funded AI campuses.

Verizon and AT&T

Connect the national footprint to enterprise demand and cloud access.

Comcast and Charter

Test opportunities in local access, campus links and managed services.

BEFORE BUILDING

Confirm power and site readiness, customer commitments, route needs and expected return on capital.

Delos raises \$100 million for AI networking

September 15 | The startup raised \$100 million for data-center networking chips and software.

WHAT HAPPENED

Founded by former Intel executives, Delos aims to move data efficiently among different AI processors.

Production customers, revenue and deployment timing were not disclosed.

WHY IT MATTERS

Customers using NVIDIA, AMD and custom processors may need networking that works across suppliers.

This is an opportunity inside data centers. It is not evidence of new long-haul fiber orders.

QUESTION TO PURSUE

Can Delos prove lower total cost and reliable operation with customers' existing hardware?

Nokia and Microsoft target network automation

September 17 | Joint development combines Nokia network data with Microsoft Fabric.

WHAT HAPPENED

The companies plan to organize data from multiple network vendors so AI can help diagnose faults and automate work.

Contract value, customer commitments and rollout details were not disclosed.

WHY IT MATTERS

Operators could reduce manual investigation and improve service reliability. Results depend on the quality of the data and systems integration.

Partnership announcements alone do not establish savings.

M&A QUESTION

Which network-data and automation businesses can demonstrate faster repairs and lower operating costs?

Enterprise AI faces two security tests

September 14–15 | Reported cases highlight both information handling and automated actions.

PROTECT THE INFORMATION

Reuters reported restrictions on Anthropic use at Palantir, NVIDIA and Booz Allen over data concerns.

The companies did not confirm the report. It does not establish default training on enterprise data.

LIMIT WHAT AGENTS CAN DO

Spain's privacy regulator publicized an alleged AI-agent data breach that remained under review. The organization and model were unnamed.

The case raises questions about permissions, logs and human oversight.

PREMIA VIEW

Prioritize security tools that limit access, record agent actions and allow rapid containment.

HCLTech targets mid-sized enterprises

September 17 | Pulse packages AI, cloud, cybersecurity and operations under one provider.

WHAT HAPPENED

Pulse targets companies with annual revenue of \$500 million to \$5 billion. That range describes customers, not contract value.

Pricing, bookings and financial targets were not disclosed.

WHY IT MATTERS

Regional managed-service providers and telecom businesses face a larger competitor offering an integrated service.

Industry expertise, service quality and measurable results will matter more than breadth alone.

M&A QUESTION

Does the target have recurring revenue, specialist expertise and evidence that automation improves margins?

Spectrum auctions could reshape carrier budgets

September 16 remarks | The FCC chair said upcoming auctions could raise more than \$100 billion.

WHAT HAPPENED

Plans include 160 MHz of Upper C-band spectrum in 2027 and three further auctions targeted by the end of 2028.

The proceeds estimate is an official's forecast, not a completed auction result.

WHY IT MATTERS

Spectrum can improve network capacity, but bids could absorb cash otherwise available for fiber, acquisitions or shareholder returns.

AT&T, Verizon and T-Mobile will need to weigh coverage needs against price.

ACTION

Add spectrum-bidding scenarios to carrier capital plans before assuming room for major acquisitions.

What to watch next

The next useful signals are operating results and commercial commitments.

AST SpaceMobile / Globalstar

Commercial coverage, paying users, recognized service revenue and cash needed to reach reliable service.

Verizon / Comcast

Realized cost savings, customer retention, mobile growth and returns on fiber or AI investment.

Qualcomm / AWS

Committed products, deployment timing, volumes and evidence of cost or energy-efficiency gains.

No material new update was identified in this week's review for these standing items. That is neutral.

The next steps for strategy and M&A

Focus diligence on deployment, customer economics and operating results.

Fiber investment

Build near ready campuses with committed customers.

AI networking

Verify hardware compatibility, timing and total cost.

Network automation

Require faster repairs and lower operating costs.

Security and services

Favor recurring revenue, expertise and effective AI safeguards.

Carrier capital plans

Balance spectrum costs, fiber spending and M&A capacity.

Sources and reading notes

Publication dates are shown below. Linked titles open the original coverage.

Sep 16	Reuters	<u>Amazon–Generac generator agreement</u>
Sep 15	Reuters	<u>Delos Data raises \$100 million for AI networking</u>
Sep 17	Nokia	<u>Nokia–Microsoft network automation collaboration</u>
Sep 14	Reuters	<u>Reported enterprise restrictions on AI model use</u>
Sep 15	Reuters	<u>Spanish regulator reviews alleged AI-agent breach</u>
Sep 17	HCLTech	<u>Launch of HCLTech Pulse</u>
Sep 17	Reuters	<u>FCC chair’s spectrum auction outlook</u>

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