

PREMIA INSIGHTS

September M&A Review

Platforms, capabilities and the next
phase of digital infrastructure

FIBER + TELECOM + FIBER ENGINEERING (OSP)

AI + SPACE + DATA CENTERS

MANAGED TELECOM SERVICES

SEPTEMBER 1 - OCTOBER 3, 2026

Monthly industry research | September 2026 & early October

Buying the ability to deliver

September brought completed platform combinations, regional consolidation and substantial bets on AI capabilities.

Premia view. The selected transactions point to a common commercial objective: buy capabilities that are difficult to assemble quickly. The assets differ - local fiber coverage, engineering talent, customer relationships, AI models and power expertise - but each can shorten a buyer's path to a stronger market position. This is a reading of the deals reviewed, not a claim that overall M&A volume or valuations increased.

The two anchor transactions

SoftBank closed its acquisition of DigitalBridge on September 30. The transaction brings a digital-infrastructure investment manager into SoftBank. Its approximately \$3.1 billion common-stock purchase amount differs from the roughly \$4.0 billion enterprise value announced in 2025. Neither figure is DigitalBridge's assets under management. [1], [2]

Spectrotel and AireSpring completed their merger on September 30. Charlesbank backs the combination, Grain continues investing, and the Lonstein family retains a significant minority position. This illustrates a route to liquidity and continued participation for founders, although individual proceeds and ownership percentages were not disclosed. [3]

What the rest of the activity says

Fiber: regional combinations and targeted asset purchases reward local network fit. **Engineering:** design, permitting and field delivery can be acquired together. **AI:** chip vendors are pursuing research and developer platforms. **Data centers:** capital, power expertise and operating services are separate acquisition opportunities. **Space:** ownership transactions, public-market mergers and shared infrastructure follow different economic models. [5], [6], [9], [16], [17], [19], [20], [21], [22], [23], [24]

The practical implication

BRYAN TAYLOR

"An acquisition earns its place in the strategy when it gives the buyer a capability that would take too long to build - and a credible path to better customer outcomes and cash flow."

Test that path after customer losses, integration spending, retention costs and the capital still needed to deliver growth.

Scope and method: Selected publicly disclosed transactions with an announcement, completion or material milestone from September 1 through October 3, 2026. U.S. relevance is prioritized; international examples have a direct strategic connection. This is not an exhaustive market census. Company releases and filings anchor the facts; Premia views are analysis. Dates and status reflect sources available at the cutoff. Sources are linked throughout and indexed on pages 14-15.

Fiber and engineering

Regional coverage and the ability to design and build networks were distinct acquisition targets.

Event date / status	Transaction and scope	Disclosed terms / key fact
Sep 1 Completed	TDS / Granite State Communications fiber and voice operations [4]	Price not disclosed in release; more than 11,000 fiber service addresses in New Hampshire.
Sep 2* Completed	Ritter + Great Plains Communications form Rightfiber; Grain-backed [5]	Price not disclosed. Separate \$1.6bn credit facility supports growth and potential M&A.
Sep 21 Completed	Intrepid / Ubiquity's Southern California fiber network [6]	Undisclosed price; more than 35,000 passings acquired. Regional assets, not all of Ubiquity.
Oct 1 Completed	Rightfiber / Fastwyre's Nebraska business [7]	Price not disclosed in release. Nebraska operations only, not all of Fastwyre.
Oct 1 Completed	Vero Fiber + MontanaSky [8]	Undisclosed terms; Northwest Montana regional combination.
Sep 22* Completed	FBR Solutions / Southeastern Cable Contractors [10]	Price not disclosed in release; adds outside-plant construction and related capabilities.
Sep 25* Completed	Triage Partners / Universal Network Development Corporation (UNDC) [9]	Price not disclosed in release; adds telecom design, field data and permitting.

*Date of the company's completion/acquisition announcement where a separate legal closing date is not specified. Rightfiber's company release is dated September 2; later distribution of the story does not establish a second deal. FBR's release is September 22, preceding September 28 trade coverage.

Read the operating measures correctly

A **passing** or service address is a location the network can reach; it is not a paying subscriber. Network miles measure physical reach, not sales. Acquisition financing is not a purchase price, and a credit facility is not necessarily fully drawn cash.

Telecom and managed services

Carve-outs, platform mergers and pending acquisitions offer different paths to scale.

Event date / status	Transaction and scope	Disclosed terms / key fact
Oct 1 Completed	Inseego / Nokia fixed wireless access business [11]	Equity and warrants; Nokia also invested \$10m. Approximately 11% stake includes that investment.
Oct 1 Completed	Zhone / Tellabs Access [12]	Price not disclosed in release; broadband access and optical local-area networking.
Sep 30 Completed	Spectrotel + AireSpring [3]	Undisclosed merger terms; Charlesbank backing, continued Grain investment and founder minority ownership.
Oct 1* Completed	CallTower / Momentum cloud voice and collaboration business [13]	Price not disclosed in release; more than 3,500 customers and 250 employees join CallTower.
Sep 28 Announced; pending	BRC Group / Sangoma [14]	Approx. \$204m enterprise value; about \$170m cash and \$10m shares to equity holders. Expected by early 2027.
Sep 17 Announced; pending	Softcat / General Datatech (GDT), from H.I.G. affiliate [15]	\$1.05bn enterprise value; expected by end of Q1 2027. Enterprise IT and network services adjacency.

*Completion announcement date. "Pending" means the reviewed sources establish a signed deal, with closing still subject to conditions at the cutoff. Closing forecasts are company expectations.

The perimeter matters

CallTower bought a defined voice and collaboration business; Momentum continues separately with network connectivity and managed services. Inseego bought Nokia's fixed wireless access business, with a continuing technology relationship. These are not purchases of the sellers' entire companies. [11], [13]

For buyers and sellers, carve-out diligence should identify exactly which customers, employees, software rights, vendor agreements and shared systems transfer. A headline customer count does not establish the cash flow that survives separation.

AI, data centers and space

Control acquisitions are listed separately from a proposed public listing and a joint venture.

Event date / status	Transaction	Value basis / timing
Sep 30 Completed	SoftBank / DigitalBridge [11], [2]	Approx. \$3.1bn common stock; original announced enterprise value approx. \$4.0bn.
Sep 2 Completed	CPP Investments + Equinix / atNorth [19]	\$4bn acquisition; corrected ownership includes Partners Group reinvestment.
Sep 1 Pending	Salute / T5 Operations [21]	Price not disclosed. Operations business; subject to approvals and closing conditions.
Sep 2 Pending	Vertiv / UtilityInnovation Group [20]	Approx. \$1.45bn cash at close plus up to \$1.15bn contingent cash; expected Q4 2026.
Sep 3* Pending	NVIDIA / Hugging Face [16]	Approx. \$11.9bn to stockholders plus up to \$1bn employee retention equity; expected H1 2027.
Sep 28* Pending	AMD / World Labs [17], [18]	Approx. \$8.2bn stock consideration; expected by end-2026.
Sep 24 Milestone; pending	Rocket Lab / Iridium shareholder approval [22]	Notional \$54 per Iridium share: \$27 cash plus stock subject to a collar; expected mid-2027.
Sep 28 SPAC; pending	Astro Digital + Proem Acquisition Corp I [23]	Approx. \$587m pro forma post-money enterprise value; expected Q1 2027.
Sep 14** JV agreement	Space42 + Viasat / Equatys [24]	Up to \$1bn combined equity commitments. Conditional formation; not an acquisition price.

*Public announcement/filing dates. NVIDIA signed September 2; AMD signed September 26. **Space42's release is September 14; Viasat's parallel release uses September 13. SPAC = special purpose acquisition company, a listed vehicle used to take a business public. JV = joint venture. The last two rows are distinct transaction types, not strategic takeovers.

Regional fit drives the fiber story

Rightfiber illustrates both platform formation and the next targeted acquisition.

September scale, October infill

Grain announced completion of the Ritter Communications and Great Plains Communications combination under **Rightfiber** on September 2. The company reported a 20-state footprint, more than 300,000 fiber-to-the-home passings and a 28,000-mile network. A separate \$1.6 billion credit facility supports organic growth and potential acquisitions. On October 1, Rightfiber completed the purchase of **Fastwyre's Nebraska operations** and began integration. [5], [7]

Three other closings show the regional pattern. **TDS / Granite State** adds more than 11,000 adjacent service addresses in New Hampshire. **Intrepid / Ubiquity Southern California** adds more than 35,000 passings to an open-access platform, where retail providers can use the wholesale network. **Vero / MontanaSky** combines businesses in Northwest Montana. Transaction prices were not disclosed in the cited releases. [4], [6], [8]

Premia view: adjacency must improve economics

Nearby assets can reduce duplicated infrastructure, shorten service visits and improve local marketing. Those benefits depend on actual network overlap and customer density. A larger footprint can also add billing complexity and low-return construction obligations. Owners should present location-level demand and network quality, rather than relying on a map of communities served.

What a buyer should test	Evidence that makes the case
Demand and penetration	Paying customers by construction year; churn; competitor pricing; available versus connected locations.
Remaining capital needs	Cost to connect the next customer; required upgrades; unfinished construction and grant obligations.
Integration and service	Billing conversion plan; outage and repair history; local technician retention; customer communication.

Watch next

Follow Rightfiber's Nebraska billing and service transition, Intrepid's acquired-network integration and the pace at which regional buyers turn passings into subscribers. The reviewed announcements do not provide enough comparable earnings or prices to establish a sector valuation multiple.

Equipment portfolios consolidate

Two October 1 closings put product support and customer continuity at the center of execution.

Inseego acquires Nokia's fixed wireless access business

The deal, first announced April 30, closed October 1. **Fixed wireless access (FWA)** delivers broadband to a home or business over a wireless connection. Nokia received shares and warrants; its approximately 11% ownership includes a separate \$10 million cash investment. Nokia also agreed to pay another \$10 million by October 15 for engineering interoperability work. Those payments should not be labeled the acquisition price. [11]

Approximately 250 people will support the expanded business, including both employees transferring and Nokia personnel providing transitional support. This is not a disclosed net increase of 250 Inseego employees. Management expects the acquired business to roughly double revenue; that remains an expectation rather than reported post-close revenue. [11]

Zhone completes the Tellabs Access acquisition

Zhone added Tellabs Access' broadband and optical local-area-networking products on October 1. Optical local-area networks use fiber within buildings or campuses. The company highlighted enterprise and public-sector relationships and expects normal operations through integration. Financial terms were not provided. [12]

Premia view: installed customers are an obligation as well as an asset

An equipment acquisition can expand channel reach and reduce duplicated development. The acquired installed base also carries support, spare-parts and software-maintenance commitments. Buyers must fund these obligations while combining product roadmaps. Carrier qualification cycles can make seemingly modest engineering changes expensive and slow.

Three questions for operators and investors

1. Which products will continue receiving updates, and for how long?
2. Who owns support responsibility while staff and systems move?
3. What is the cost of customer requalification, inventory replacement and software integration?

Watch next

Look for support commitments, distributor changes and product-roadmap decisions. For Inseego, monitor the transition-services handoff and reported revenue and margins after closing. Neither announcement establishes that integration savings have already been realized.

Buying the design-to-build chain

Outside plant, or OSP, covers network infrastructure beyond a building, including buried and aerial fiber.

Triage adds engineering through UNDC

Broadtree-backed **Triage Partners** announced its acquisition of **Universal Network Development Corporation** on September 25. UNDC supplies network design, digital field data, permitting and pathway development to major U.S. carriers. The combination connects those capabilities with Triage's construction, splicing, installation, repair and maintenance work. UNDC's management remains involved. The release did not disclose price or a separate legal closing date. [9]

FBR expands self-performed construction

FBR Solutions, backed by FVLCRUM Funds, announced its acquisition of **Southeastern Cable Contractors** on September 22. The target adds aerial and underground placement, splicing and related engineering and permitting across North Carolina, South Carolina, Virginia and Georgia. It retains its brand and local leadership. Financial terms were not disclosed. [10]

Premia view: the handoff between design and field work has value

TREY LUTRICK

“In fiber engineering, backlog is only as valuable as your ability to permit, design and deliver the work profitably. Buyers should look closely at project managers, customer concentration and how quickly completed work turns into cash.”

Owner preparation	Buyer diligence
Show quality of backlog	Distinguish funded work orders from framework agreements with no minimum volume.
Make project margins traceable	Reconcile estimates, change orders, unbilled work, cash collections and warranty rework.
Demonstrate depth beyond founders	Assess engineer and crew retention, licenses, local permitting knowledge and customer concentration.

Watch next

Track cross-selling between design and construction, retained project leaders and cash conversion. The useful signal is profitable, collectible work delivered on time. Public broadband funding or a carrier's construction plan alone does not establish an acquired contractor's revenue.

Chip vendors pursue software influence

NVIDIA and AMD are buying different capabilities around the demand for their computing platforms.

NVIDIA / Hugging Face: the developer platform

NVIDIA disclosed its signed agreement on September 3. The filing separates approximately **\$11.9 billion payable to stockholders** from up to **\$1.0 billion of employee retention equity**. Closing is expected in the first half of 2027, subject to conditions and regulatory approvals. NVIDIA committed to keep the platform open and support other chip vendors. [16]

RAMIRO

“An acquisition announcement gets attention. Keeping customers and developers engaged takes a clear promise about what will improve, what they can continue to rely on, and how the combined business will earn their trust.”

AMD / World Labs: research closer to hardware design

AMD announced its **approximately \$8.2 billion all-stock agreement** on September 28, following signing on September 26. World Labs develops models that interpret and simulate three-dimensional environments. The proposed acquisition brings research leadership, including Fei-Fei Li, closer to AMD's hardware and software planning. Closing is expected by year-end 2026, subject to approvals. [17], [18]

Premia view. This is a purchase of research capability and strategic options. It should not be valued in discussion as if the announcement established a corresponding amount of recurring software revenue. Retaining researchers and translating their work into commercially useful products remain separate tasks.

Three questions for owners and buyers

1. What model, code, data and commercial-use rights transfer?
2. Which people must stay, and what will retention and research cost?
3. Will developers, partners and customers keep using the platform after ownership changes?

Watch next

Regulatory progress, operating-independence commitments, staff retention and product adoption will be more informative than the combined headline values. Both transactions remain pending at the report cutoff.

Three routes to scale in space

A pending takeover, a proposed public-market merger and a shared-infrastructure venture require different assessments.

Rocket Lab / Iridium: a September approval milestone

Iridium shareholders approved the previously announced acquisition on September 24. The consideration has a notional value of **\$54 per share**, consisting of \$27 cash plus Rocket Lab shares under a formula with price limits. The companies still expect completion by mid-2027, subject to remaining approvals. The vote is not a closing. [22]

Premia view. Combining launch and space systems with an operating communications network could broaden recurring service exposure. Integration must preserve network reliability and customer confidence while financing long-lived infrastructure.

Astro Digital / Proem: capital through a SPAC merger

The September 28 proposal assigns Astro Digital a **\$587 million pro forma post-money enterprise value**. Expected gross proceeds of up to \$180 million include \$130 million in trust, assuming no redemptions, and a \$50 million private investment. Closing is targeted for Q1 2027. This is a proposed public listing through a special purpose acquisition company, rather than a strategic buyer paying \$587 million in cash. [23]

Premia view. Assess cash available after redemptions, transaction costs and dilution. Public listing status does not itself prove enough funding to execute a manufacturing plan.

Equatys: sharing infrastructure instead of buying a rival

Space42's September 14 release describes a binding agreement with Viasat and up to **\$1 billion in combined equity commitments**: \$400 million from each founder and a possible additional \$200 million from Space42 in a future round. Formation remains conditional. The venture plans shared satellite and ground infrastructure for direct-to-device services, which connect ordinary devices to satellites. [24]

Premia view. Shared capacity could reduce duplicated capital spending. The commercial case still depends on funded deployment, usable spectrum rights, compatible devices and paying operators.

Watch next

Iridium's remaining approvals; Proem's shareholder vote and Astro Digital's net cash at closing; and Equatys' formation, funding and procurement. None should be presented as an already delivered expansion of commercial satellite capacity.

Buying capital, capacity and delivery

SoftBank-DigitalBridge is the anchor; atNorth, Vertiv and Salute show three other parts of the opportunity.

SoftBank / DigitalBridge: ownership of the manager

The September 30 closing makes DigitalBridge a controlled SoftBank subsidiary, separately managed by Marc Ganzi. SoftBank paid approximately **\$3.1 billion for outstanding common stock**; the original announcement described approximately **\$4.0 billion enterprise value**. DigitalBridge manages investments in data centers, towers, fiber and related infrastructure. Acquiring the manager is not equivalent to purchasing every asset managed for its investors. [1], [2]

Premia view. The strategic value lies in origination, investment expertise and the ability to organize capital around infrastructure. It does not establish that new sites are powered, customer contracts are signed or fund investors' assets are available for unrestricted use.

Three additional transactions

atNorth, completed September 2: CPP Investments and Equinix completed the \$4 billion acquisition. The corrected release gives CPP approximately 51%, Equinix 34% and reinvesting Partners Group 10%, with internal stakeholders holding the remainder. atNorth has eight operating Nordic data centers plus development projects. Its \$4.1 billion financing package also supports expansion and should not be added to the price as a second acquisition. [19]

Vertiv / UtilityInnovation Group, announced September 2: approximately \$1.45 billion cash at closing plus up to \$1.15 billion tied to later earnings targets. The target adds microgrid controls and on-site power architecture. Expected Q4 2026 completion remains conditional. [20]

Salute / T5 Operations, announced September 1: the pending acquisition adds facility operations and commissioning capabilities. It covers the operations business, not all of T5 Data Centers. The announcement separately identifies T5 Construction's transition into EverOn. Terms were not disclosed. [21]

Premia view and next checks

Underwrite these assets differently: an investment manager earns fees; an operating campus sells capacity; a power specialist supplies systems; an operations provider delivers contracted labor and expertise. Test power-delivery dates, remaining construction cost, customer concentration and staffing before applying broad "AI infrastructure" valuation comparisons.

AireSpring anchors a broader consolidation story

The attraction is the customer relationship and the ability to take responsibility for service.

Spectrotel + AireSpring: merger completed September 30

First announced April 23, the merger combines Spectrotel's managed-network capabilities with AireSpring's connectivity, voice infrastructure and global reach. **Charlesbank** backs the combined business; **Grain** continues investing; and the **Lonstein family** remains a significant minority investor. Ross Artale leads the combined company. Financial terms were not disclosed. [3]

OLGA KOECHER

"For an owner, the right partner should bring a clear plan for growth, a structure that fits the owner's goals, and a commitment to the customers and people who built the business."

Three related transactions

CallTower / Momentum voice and collaboration, completed announcement October 1: more than 3,500 customers and 250 employees move with the acquired business. Momentum retains network connectivity and managed services. This is a focused carve-out; continuity between the separated services deserves attention. [13]

BRC / Sangoma, announced September 28: approximately \$204 million enterprise value, including an equity-holder package of about \$170 million cash and \$10 million stock. The proposed acquisition adds business communications capabilities to BRC Telecom; closing is expected by early 2027, subject to approvals. [14]

Softcat / GDT, announced September 17: the \$1.05 billion enterprise-value transaction gives the U.K. buyer a U.S. enterprise technology-services platform. This is an adjacent IT and networking deal, rather than a pure telecom-services roll-up. Closing is expected by the end of Q1 2027. [15]

What owners and buyers should measure

Separate recurring gross profit from carrier and equipment pass-through revenue. Review customer and channel concentration, contract transferability, commission obligations and support costs. Track renewals, service tickets, outages and technician retention through integration. Announced scale provides no evidence by itself of better service or realized cost savings.

Watch next

Customer and channel retention at Spectrotel-AireSpring; service boundaries at CallTower-Momentum; and closing approvals for Sangoma and GDT. Protecting account relationships should be a measured integration objective, not a general assurance.

Turn deal activity into decisions

Premia analysis: prepare evidence that a buyer, lender or board can verify.

Priority	Practical action	Decision it supports
Define the value	Map the business to a buyer need: geography, customer access, scarce expertise, technology or delivery capacity.	Which buyers have a concrete reason to pay for this asset?
Prove cash quality	Bridge revenue to gross profit and cash; separate recurring services, project work, pass-through costs and working-capital swings.	What earnings survive a change in ownership?
Verify the growth plan	Link expansion to permits, power, funded orders, customer demand and the staff needed to deliver it.	How much more capital is required before growth pays back?
Protect the people	Identify critical employees and partners; define retention spending and customer-support responsibility.	Does integration preserve the capability being acquired?
Compare structures	Evaluate full sale, partial liquidity, rollover equity, earnout and carve-out alternatives on the same cash-and-risk basis.	How much value is certain today, and what remains contingent?

Value discipline

Enterprise value describes the value of the operating business and differs from the amount paid to common shareholders. **Earnouts** depend on future results. Retention awards compensate employees. Financing commitments fund a transaction or later growth. None should be combined casually into a market “deal total.”

Coverage boundaries that matter

Charter's Cox and Liberty Broadband closings were effective August 19; Lumen's consumer-fiber sale to AT&T closed February 2; and Crown Castle's fiber and small-cell divestitures closed May 1. They are relevant background, but not September closings. CesiumAstro announced 1Aardvark on August 25 despite later September coverage. [25], [26], [27], [28]

No aggregate market value, deal-volume growth rate or sector valuation multiple is inferred from this selected sample. Undisclosed private terms, differing transaction structures and mixed announcement/closing dates prevent a like-for-like total. Industry procurement contracts, debt raises and ordinary minority funding rounds are outside the core acquisition register.

Primary sources 1-14

Clickable titles open the underlying company announcement, sponsor release or securities filing.

01 SoftBank Group | September 30, 2026

Completion of acquisition of DigitalBridge

02 DigitalBridge | December 29, 2025

Original transaction: approximately \$4.0 billion enterprise value

03 Charlesbank / Spectrotel | September 30, 2026

Closing of the Spectrotel and AireSpring merger

04 TDS Telecom | September 1, 2026

Granite State Communications acquisition completed

05 Ritter Communications / Grain | September 2, 2026

Combination completed to form Rightfiber

06 Intrepid Fiber Networks | September 21, 2026

Ubiquity Southern California network acquisition completed

07 Rightfiber | October 1, 2026

Fastwyre Nebraska business acquisition completed

08 Vero Fiber / MontanaSky | October 1, 2026

Merger completion announcement

09 Broadtree Partners | September 25, 2026

Triage Partners acquires Universal Network Development Corporation

10 FBR Solutions / Business Wire | September 22, 2026

FBR Solutions acquires Southeastern Cable

11 Inseego / SEC exhibit | October 1, 2026

Completion of Nokia fixed wireless access acquisition

12 Zhone Technologies | October 1, 2026

Acquisition of Tellabs Access completed

13 CallTower / GlobeNewswire | October 1, 2026

Acquisition of Momentum voice and collaboration business

14 BRC Group / PR Newswire | September 28, 2026

Definitive agreement to acquire Sangoma

Primary sources 15-28

Clickable titles open the underlying company announcement, sponsor release or securities filing.

15 H.I.G. Capital | September 17, 2026

Agreement to sell General Datatech to Softcat

16 NVIDIA / SEC Form 8-K | September 3, 2026; agreement September 2

Hugging Face purchase price, retention program and closing conditions

17 AMD | September 28, 2026

Definitive agreement to acquire World Labs

18 AMD / Form 8-K | September 28, 2026; agreement September 26

World Labs equity consideration and share-price formula

19 Equinix / CPP Investments | September 2, 2026; corrected release

atNorth acquisition completed; ownership and financing

20 Vertiv | September 2, 2026

Agreement to acquire UtilityInnovation Group

21 Salute / Telecom Ramblings newswire | September 1, 2026

Definitive agreement to acquire T5 Operations

22 Iridium | September 24, 2026

Stockholders approve acquisition by Rocket Lab

23 Astro Digital / Proem / SEC exhibit | September 28, 2026

Proposed SPAC combination and financing framework

24 Space42 | September 14, 2026

Binding agreement to co-found Equatys with Viasat

25 Charter / SEC Form 8-K | August 20, 2026 filing; August 19 closing

Cox and Liberty Broadband transaction completion

26 Lumen | February 2, 2026

Consumer fiber business sale to AT&T completed

27 Crown Castle / SEC exhibit | May 1, 2026

Fiber Solutions and Small Cells divestitures completed

28 CesiumAstro | August 25, 2026

1Aardvark acquisition announcement; outside review window