

The Network as a Platform: Developer Adoption and Margin in API M&A

An acquisition framework for testing whether standardised network APIs convert developer activity into durable enterprise revenue and contribution margin

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Abstract

Mobile operators are exposing identity, fraud, location, quality and device capabilities through standardised network APIs. The strategic proposition is attractive: developers integrate once, aggregators distribute across operators, enterprises buy outcomes and network owners monetise assets beyond connectivity. The acquisition question is whether a target has converted that proposition into repeat production usage, durable revenue and contribution margin.

This paper develops a Network API Acquisition Framework for operators, aggregators, cloud platforms, communications-platform providers, software buyers and private-capital sponsors. It traces the commercial system from API availability through developer discovery, sandbox use, integration, production activation, recurring calls, enterprise outcome and cash collection. It separates registrations, keys, trials and demonstrations from active applications, paid transactions, retained cohorts and gross profit. It also tests federation, operator coverage, consent, service levels, routing, pricing, revenue share and support cost.

Primary sources show substantial ecosystem progress. GSMA reported in March 2026 that 86 operator groups representing more than 300 networks and 80 percent of global mobile connections were aligned around Open Gateway, alongside more than 60 channel partners. CAMARA defines and tests developer-friendly APIs under an Apache 2.0 licence in coordination with GSMA. Its Spring 2025 meta-release included 38 mature and stable APIs. GSMA's H1 2026 state-of-the-market material identifies aggregators as a common route to market and reports growing traction for quality-on-demand, location and device APIs beyond fraud and identity. GSMA also states that operator network-API revenue remains modest and that commercial readiness, awareness and execution continue to constrain scale.

A wholly hypothetical acquisition case tests a network-API platform at an enterprise value of USD 420 million. The bridge attributes value to contracted recurring revenue, retained production applications, verified unit economics, multi-operator coverage and reusable integration. It deducts value for trial-heavy activity, weak developer conversion, operator concentration, revenue-share burden, support cost, privacy and consent exposure, and fragmented service levels. Every case amount is a hypothetical management assumption used to explain the method. It is not observed company data, a market forecast, a valuation opinion or an offer of financing.

The conclusion is that developer activity becomes acquisition value only when it moves through a verified adoption funnel and produces recurring, margin-positive enterprise usage. Standardisation and broad operator alignment improve the opportunity. They do not prove demand, retention or commercial capture for a particular target. Buyers should value paid production cohorts,

contribution margin and portable distribution, then place unproven API categories and geographic expansion behind measurable post-completion milestones.

JEL Classification: G31, G32, G34, L22, L51, L86, L96, O31, O33

Keywords: network APIs, developer adoption, telecom M&A, API monetisation, GSMA Open Gateway, CAMARA, platform economics, contribution margin, enterprise software

This paper is an educational and structural analysis prepared for research purposes. It is not investment advice, an offer, or a solicitation. It contains no client information.

1. FRAME THE ACQUISITION QUESTION

The acquisition question is whether the target owns a platform with repeatable distribution and margin, or a collection of operator integrations and pilots. Revenue quality depends on where the target sits between network owners, channel partners, developers and enterprises, and which part of the transaction it controls.

A network API can verify a number, check a SIM swap, provide device location, reserve quality, identify a device or expose another network capability. The enterprise buys a business outcome such as lower fraud loss, stronger authentication, reliable live production or better logistics. The target earns value when it simplifies access, aggregates coverage, assures performance and embeds the capability in a workflow.

The transaction thesis should therefore state the API, customer problem, buyer, developer route, operator coverage, charging unit, revenue share and support obligation. Activity without this commercial chain belongs in product evidence rather than the revenue case.

Table 1. Network API value layers and transaction treatment

Value layer	Required evidence	Principal diligence question	Transaction treatment
API availability	Certified or production endpoint across named networks	Is the API callable with defined service levels?	Technical asset
Developer adoption	Verified applications moving from sandbox to production	Do developers integrate, activate and retain?	Adoption premium
Enterprise outcome	Measured fraud, identity, media or operational benefit	Does the customer recognise and pay for value?	Commercial uplift
Federation and reach	Contracted operator and market coverage	Can one integration reach the required footprint?	Distribution premium
Unit economics	Net revenue, operator share, cloud, support and fraud cost	Does recurring usage create contribution margin?	Core enterprise value
Emerging APIs	Standards-aligned capability without paid repeat usage	Which milestones convert it into revenue?	Capped option or earn-out

Each layer requires separate evidence, economics and risk treatment.

2. SEPARATE SUPPLY, ADOPTION AND MONETISATION

API supply measures endpoints, operators, markets and technical availability. Adoption measures developer discovery, testing, integration and production activation. Monetisation measures billed usage, recurring revenue, gross profit and cash collection. A buyer should keep all three visible.

The separation prevents supply-side scale from being presented as customer economics. A target can offer many APIs across many networks while producing little paid usage. It can also create strong revenue from a narrow set of identity or fraud APIs. The forecast should begin with production cohorts rather than catalogue size.

Emerging API categories belong in an option register. Each should identify customer problem, addressable workflow, standards maturity, operator availability, integration burden, expected charging model and the evidence required before value is released.

3. MAP THE STANDARDS AND FEDERATION STACK

CAMARA defines and tests developer-friendly service APIs in an open-source project within the Linux Foundation. GSMA Open Gateway aligns operator exposure around common frameworks. GSMA and TM Forum also address operating and federation interfaces. The target's product may implement, aggregate, route, bill or package these layers.

Open specifications can reduce fragmentation and integration cost. They can also reduce proprietary differentiation at the endpoint. A target's moat may therefore sit in operator contracts, enterprise distribution, onboarding, observability, consent, routing, service assurance or workflow integration rather than the API definition.

The diligence team should map each endpoint to the relevant release, conformance evidence, operator implementation and customer use. It should identify deviations, optional features and market-specific rules. Certification supports interoperability and does not prove production demand or margin.

4. DEFINE THE API PRODUCT PRECISELY

The product can be a direct operator API, an aggregator, a communications platform, a marketplace, a developer portal, a workflow solution or an enterprise application that embeds network intelligence. Each layer has different buyers, pricing, margins and concentration risks.

Fraud and identity APIs often fit high-frequency enterprise workflows. Quality-on-demand and edge or location APIs may require more operational assurance and vertical packaging. The buyer should classify every revenue line by endpoint, operator, geography, enterprise workflow and charging unit.

A broad network-as-a-platform label should be translated into endpoints, service levels, contracts, routing logic, consent, support and invoicing. The target's economic control should be clear at every step.

5. TRACE THE DEVELOPER-TO-CASH CHAIN

The commercial chain begins with discovery and ends with collected cash. A developer finds documentation, creates credentials, uses a sandbox, integrates an endpoint, passes testing, activates production, generates calls, solves an enterprise problem and renews. The platform authenticates, routes, measures, bills, shares revenue and supports the service.

The buyer should trace representative applications through every stage. It should reconcile portal events with production logs, invoices and operator settlements. Missing links expose inactive keys, unpaid trials, manual onboarding and revenue that depends on one enterprise or operator.

Funnel definitions should remain stable across periods. A registered developer is not an active application. A successful sandbox call is not production usage. A production application is not recurring revenue unless the customer continues to call and pay.

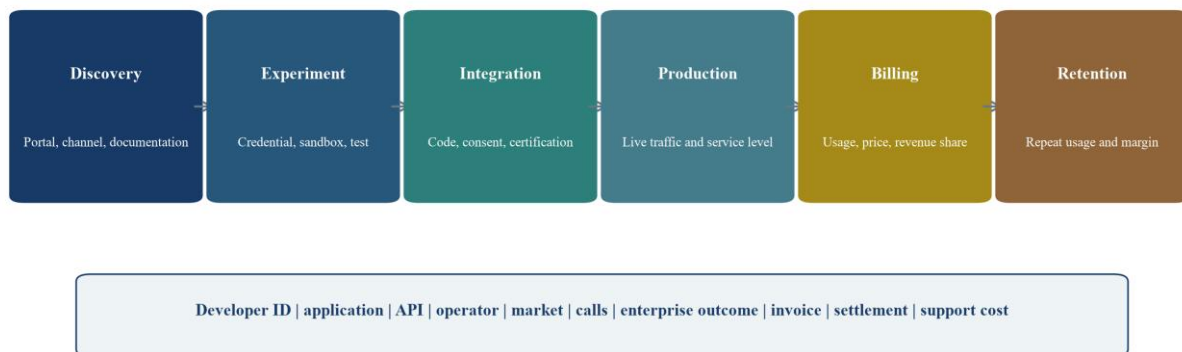


Figure 1. Developer adoption and cash-conversion chain

Acquisition value appears when discoverable APIs progress through production activation, repeat usage, billing and collected margin.

6. BUILD THE ADOPTION FUNNEL

The adoption funnel should count unique developers and applications at each stage: documentation visit, registration, credential creation, first sandbox call, repeated sandbox use, production approval, first billed call, retained production use and expansion. Volume should be shown by cohort and acquisition channel.

The funnel should exclude internal tests, partner demonstrations and duplicate accounts. Production approval without live usage should remain a separate stage. The buyer should inspect conversion time, abandonment, support touches and the reasons applications fail to launch.

An attractive top-of-funnel can coexist with weak economics. The valuation should follow paid production cohorts and their retained usage. Earlier stages can support a pipeline case when definitions, conversion history and time-to-production are consistent.

7. DEFINE AN ACTIVE DEVELOPER

An active developer should be tied to a verified application and meaningful behaviour during a defined period. Portal logins and key creation can indicate interest. Production calls from an application solving a customer problem provide stronger evidence.

The target should disclose how bots, automated tests, employees, hackathons and abandoned projects are treated. A single developer can operate many applications; one enterprise can use several developers. The buyer should avoid double counting across people, accounts and applications.

Monthly active production applications can be a more useful denominator than registered developers. The choice should follow the commercial model and remain consistent across cohorts, geographies and reporting periods.

8. MEASURE TIME TO FIRST PRODUCTION VALUE

Time to first production value begins when a developer starts a genuine evaluation and ends when the application delivers a measured enterprise outcome. Long onboarding reduces pipeline conversion and increases support cost.

The buyer should decompose documentation, credentials, commercial approval, legal terms, consent, operator testing, production activation and enterprise integration. Median time should be shown beside the distribution because complex applications can create a long tail.

Automation can shorten several stages. Pre-built software-development kits, sandboxes, common contracts and self-service billing can improve conversion. Their value should be demonstrated through cohorts rather than product-roadmap claims.

9. TEST DOCUMENTATION AND SANDBOX QUALITY

Documentation is part of the product. It should explain purpose, authentication, parameters, error handling, consent, regional availability, service levels and production transition. Examples should run against the current version.

The sandbox should reproduce enough behaviour for a developer to test the workflow. A permissive mock environment can create false confidence when production consent, routing or latency differs materially. The buyer should compare sandbox and production failure modes.

Support tickets can reveal documentation debt. The diligence team should classify tickets by API, stage and root cause, then connect them to activation time and cost. Repeated manual assistance reduces self-service economics.

10. SEPARATE TRIALS FROM PRODUCTION

Trials can validate demand and integration. They may also be free, subsidised, short-lived or supported by exceptional engineering effort. The buyer should identify who paid, what was deployed, how traffic was generated and whether the application continued after the trial.

Production evidence should include a live enterprise application, current operator routing, contractual terms, service monitoring, invoices and settled revenue share. A press release or demonstration is insufficient for acquisition value without the operating record.

Conversion from trial to paid production should be measured by cohort and use case. High conversion in fraud and identity should not be applied automatically to quality-on-demand, location or edge services with different buyers and deployment burdens.

11. MEASURE PRODUCTION RETENTION

Production retention should be measured at application, enterprise and revenue levels. An application can remain technically active while usage falls. An enterprise can retain one API and abandon another. Cohorts should therefore show calls, net revenue and gross profit over time.

The buyer should distinguish seasonal usage, product maturity and churn. Fraud activity, media events and travel patterns can create legitimate volatility. The forecast should use comparable periods and explain step changes.

Expansion is stronger when an existing enterprise adds operators, markets, applications or APIs. The team should verify that expansion is contractual and billed. Pipeline descriptions should not be added to net retention.

12. ANALYSE API CALL QUALITY

Call volume needs context. Retries, polling, duplicate transactions, failed authentication and test traffic can inflate usage without creating enterprise value. The target should report successful business transactions and billable events alongside raw calls.

The buyer should inspect success rates, latency, timeouts, error codes and operator-specific variance. An aggregator may hide complexity from developers while absorbing retries and support cost. The margin model should recognise that burden.

Call quality also affects customer trust. A fraud or identity API that fails during a checkout can cause abandonment. Service credits, fallback methods and enterprise remediation belong in the economic assessment.

13. TEST CROSS-OPERATOR PORTABILITY

A common API definition can reduce developer work while operator implementations, data semantics, consent, coverage and service levels continue to vary. The buyer should distinguish specification alignment, certification, integration success and sustained production portability.

The target should provide a deployment matrix covering operator, market, API version, enterprise application, traffic and exceptions. Repeated activation with a stable product core is stronger evidence than many bespoke connectors.

Portability should be measured by onboarding time, engineering effort, reused components, regression defects and retained service quality. A target that needs a large custom team can remain valuable as an integrator; its margin and multiple should reflect that operating model.

14. EVALUATE AGGREGATION AND FEDERATION

Aggregators can provide one commercial and technical route across operators. GSMA's H1 2026 state-of-the-market material identifies aggregation as a common route to market. The diligence question is whether the target's reach is contracted, live and economically useful.

The buyer should inspect operator agreements, market availability, routing logic, settlement, service levels, minimum commitments and change-of-control provisions. Claimed global reach should be reconciled with endpoints actually available to the target's customers.

Federation can improve scale and create another dependency. A target may rely on third-party marketplaces, cloud platforms or upstream aggregators. The valuation should separate owned distribution, contracted access and revocable channel relationships.

15. ANALYSE OPERATOR AND CHANNEL CONCENTRATION

Revenue can concentrate in one operator, enterprise, channel or API category. Technical coverage may appear broad while most billable calls depend on one upstream relationship. The buyer should measure concentration across revenue, gross profit, traffic and contracted reach.

Channel partners can accelerate enterprise distribution and take a share of economics. The team should inspect exclusivity, lead ownership, pricing control, minimums, termination and change-of-control. A cloud marketplace can expand reach while weakening customer visibility.

The forecast should model the loss or repricing of major relationships. Mitigation can include direct enterprise contracts, multi-channel distribution, alternative operator access and product differentiation in workflows or assurance.

16. AUDIT DATA RIGHTS

Network API transactions can contain personal, location, device, identity and commercially sensitive information. The target needs rights to access, process, retain and disclose data for the contracted purpose. Consent and lawful basis can vary by endpoint and jurisdiction.

The data register should identify source, controller, processor, location, retention, permitted purpose, model use, sharing and deletion. It should connect contracts to actual pipelines. A broad statement that the target owns its data should receive no valuation weight without evidence.

Acquisition can change the permitted use or counterparty. Change-of-control provisions, operator policies and national-security controls may affect continuity. The buyer should secure consents or structure access before completion.

17. INSPECT TRANSACTION LINEAGE

Transaction lineage records the application, credential, consent, request, operator route, response, billable event, price, settlement and retention rule. It enables reconciliation and helps determine which value and obligation belongs to each party.

The target should show how it isolates customers and protects credentials and confidential data. It should document open-source and third-party components, licences and obligations. Routing, observability and storage infrastructure should be identifiable and costed.

Lineage becomes an acquisition asset when it shortens validation, supports audit and enables continued development. Weak lineage can turn proprietary performance into an unverifiable claim. The buyer should condition value on a clean and usable record.

18. REVIEW API LIFECYCLE CONTROL

Production APIs require versioning, testing, release, deprecation, rollback and retirement. These processes should operate across operators and applications without creating an unmanageable support burden.

The diligence team should inspect approval roles, automated tests, compatibility, canary deployment and incident handling. It should compare documented process with release records. A roadmap is weaker than evidence of controlled changes and successful migrations.

Lifecycle cost belongs in gross-margin analysis. Operator-specific adapters, manual certification and frequent intervention can make reported platform revenue service-intensive. The forecast should include cloud, engineering and assurance resources required to maintain promised performance.

19. ASSESS CYBERSECURITY AND SUPPLY CHAIN

Network APIs expose trusted operator capabilities. A compromise could expose personal or operational data, enable fraud or disrupt enterprise workflows. Security should cover software development, dependencies, credentials, secrets, data, update mechanisms and privileged access.

The buyer should review secure-development evidence, vulnerability management, penetration testing, incident history, software bills of materials and privileged-access controls. It should test whether deployment architecture limits blast radius and supports rapid revocation.

National requirements and operator policies can restrict hosting, support locations and supplier ownership. These constraints can affect market access and integration cost. The acquisition plan should include security remediation and customer re-approval.

20. IDENTIFY CONCENTRATION RISK

Early network-API companies often depend on a small number of operators, enterprises, channels, endpoints or geographies. Concentration can provide deep validation and create bargaining risk.

Revenue analysis should separate paid production, paid trial, project, pass-through and non-recurring income. The buyer should inspect renewal, expansion, termination, acceptance and most-favoured terms. Pipeline probability should reflect procurement history and deployment readiness.

Technical concentration matters as much as revenue concentration. A product proven with one operator or identity API may require material work elsewhere. The valuation should not treat one operator's footprint as general market reach.

21. NORMALISE COMMERCIAL METRICS

Annual recurring revenue should include only contracted, recurring consideration for a continuing service. Implementation, operator pass-through, cloud charges and engineering projects should be identified separately. Usage revenue should be assessed against volume, pricing and termination provisions.

Gross margin should include deployment engineering, customer support, compute, data movement, third-party licences and lifecycle work. Capitalised development can make current profitability appear stronger while deferring cost to the balance sheet.

Retention should distinguish enterprise, application, API and revenue retention. Expansion can arise from more transactions, operators, markets or endpoints. The buyer should understand which unit drives price and whether it grows with value delivered.

22. CONNECT ENTERPRISE OUTCOMES TO CASH FLOW

An API becomes acquisition value only when it affects enterprise or operator cash flow. Number verification can reduce authentication friction. SIM-swap and device intelligence can reduce fraud exposure. Quality-on-demand can support production or operational reliability. Location can improve verification or logistics.

The bridge should identify the enterprise benefit, the operator's contribution, the target's contractual capture and the buyer's ownership period. Customer value does not automatically accrue to the platform. Contracts and usage determine realised revenue.

Benefits should be discounted for attribution, persistence, implementation cost and sharing. The team should avoid adding the same benefit to both the customer's savings and the target's forecast revenue.

Table 2. Evidence ladder for network API value

Evidence stage	Required record	Typical limitation	Valuation response
Registration or key	Verified developer and application purpose	Interest without integration	Pipeline evidence only
Sandbox integration	Repeated test calls and completed workflow	Test behaviour may differ from production	Product evidence
Production activation	Live application, operator route and service monitoring	Initial usage may not persist	Contingent commercial value
Paid retained cohort	Invoice, collection, settlement and recurring calls	Concentration or pricing risk	Operating value
Multi-operator expansion	Retention, gross profit and portable deployment	Remaining scale and market risks	Core platform premium

Acquisition value increases when activity progresses from discovery to repeat margin-positive production usage.

23. BUILD THE API ADOPTION SCORECARD

The scorecard should combine adoption, usage, economics and control. Adoption measures include activation, time to production and retained applications. Economic measures include net revenue per successful transaction, contribution margin, expansion and cash collection. Control measures include consent, availability, incidents and reconciliation completeness.

Every KPI should identify source, owner, frequency, baseline and threshold. Claimed maximum performance should be shown beside observed averages and conservative acquisition assumptions. This prevents a peak result from dominating valuation.

The scorecard should remain useful after completion. It can support integration priorities, earn-out tests and customer reporting. Definitions should be agreed before signing because changing measurement after closing creates disputes.

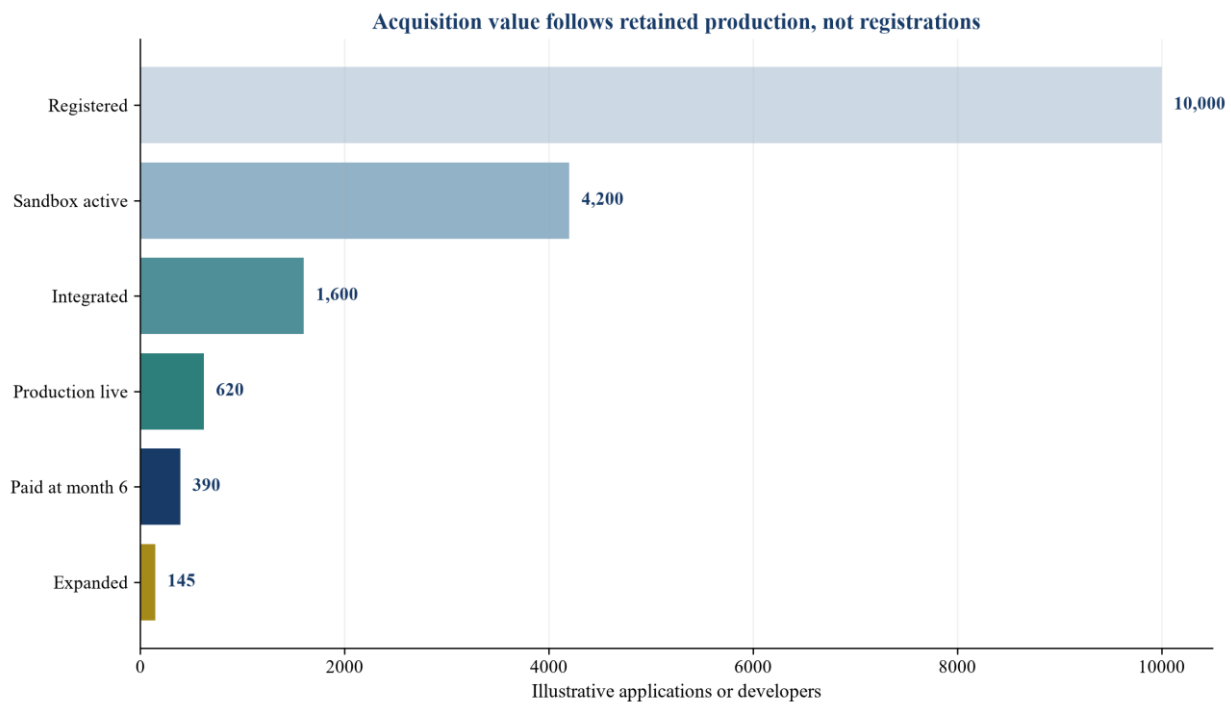


Figure 2. Developer funnel from registration to retained production

Illustrative management cohort of 10,000 registered developers; counts are hypothetical and not observed market data.

24. MODEL CONTRIBUTION MARGIN BY COHORT

API gross margin can overstate economics when operator revenue share, channel fees, cloud usage, retries, support, fraud loss and settlement operations sit below reported cost of revenue. The buyer should build contribution margin after all variable and directly attributable delivery costs.

The model should compare API categories and customer cohorts. Identity APIs can have high frequency and mature workflows. Quality or location services can command value and require more assurance. A blended margin can conceal loss-making expansion.

Margin should be analysed over the cohort lifecycle. Initial integration and support can make early periods negative. Mature recurring use can improve margin when the platform is genuinely reusable. Persistent manual work limits operating leverage.

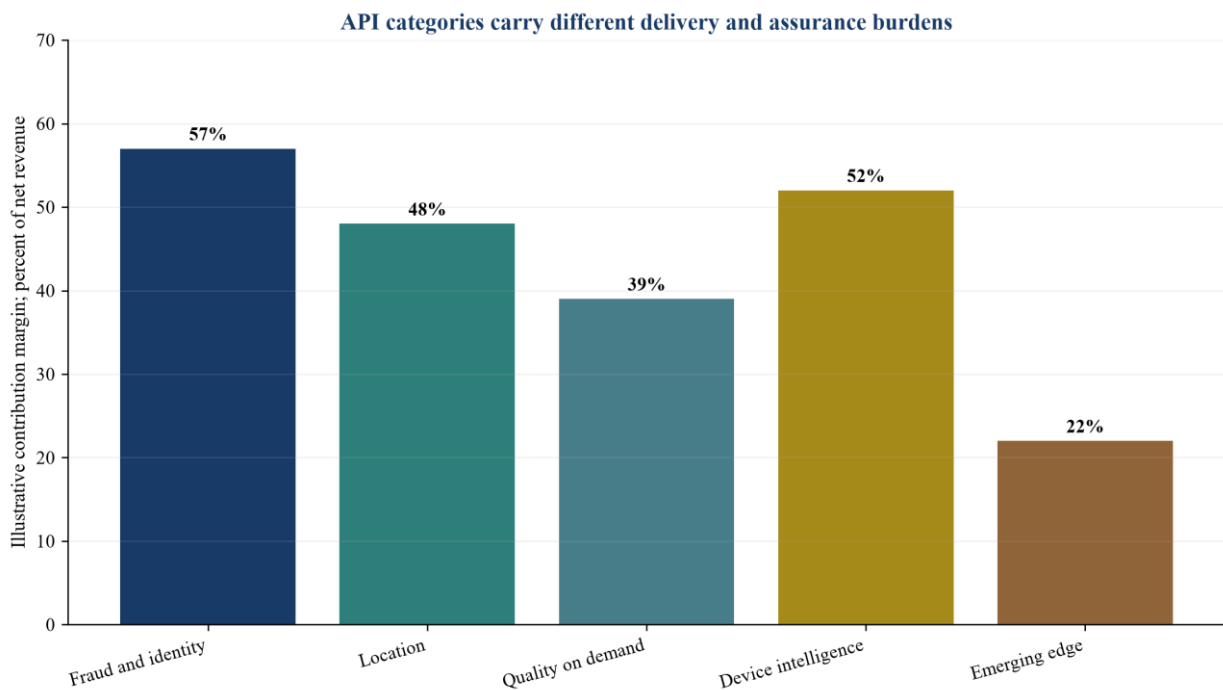


Figure 3. Hypothetical contribution margin by API cohort

Illustrative management assumptions; net revenue is reduced by operator share, channel, cloud, support and service-assurance cost.

25. VALUE THE PRESENT API BUSINESS

The present business can be valued through a discounted cash-flow method, comparable transactions or revenue and earnings multiples, subject to availability and comparability. The forecast should begin with contracted revenue and build through evidence-based expansion.

The buyer should normalise research grants, pilots, hardware and non-recurring engineering. It should include productisation and compliance spending needed to scale. A high growth rate should connect to operator budgets, procurement cycles and deployment capacity.

Comparable companies may combine software, equipment and services. The transaction team should adjust for business mix, margin, concentration, growth, intellectual property and maturity. A generic AI or software multiple can obscure telecommunications economics.

26. PRICE VERIFIED ENTERPRISE OUTCOMES

Validated customer value can support a premium when it is independently measured, repeatable and linked to commercial capture. The buyer can compare the present value of customer benefit with subscription fees and switching costs.

The premium should be limited by competitive alternatives and contract terms. Operators may build similar capability, obtain it from network vendors or procure another independent supplier. Open interfaces can expand the market and lower barriers.

Benefit evidence is strongest when customers renew, expand and permit reference use. A buyer should speak directly with technical, operational and procurement stakeholders. Enthusiasm from an innovation team does not replace a production budget.

27. VALUE FEDERATION AND DISTRIBUTION

Federation and distribution reduce dependence on one operator or direct sales channel. They can accelerate adoption and improve strategic relevance. Their value depends on contracted coverage, reusable integration, stable interfaces, automated onboarding and evidence that applications work across markets.

The team should calculate a portability coefficient: the proportion of code, models, tests and integration assets reused in the next deployment. It should measure deployment time and engineering effort. These measures should be verified from project records.

The premium can be staged. Part may be paid at closing for demonstrated deployments. Further consideration can follow acceptance on a new operator or stack. This aligns price with realised transferability.

28. CAP EMERGING-API OPTION VALUE

The emerging-API option represents the ability to participate in future enterprise demand for programmable quality, edge, sensing and AI-agent access. It should not be valued as forecast revenue when products, adoption and pricing remain uncertain.

An option register can score standards relevance, technical reuse, partner access, intellectual property, required investment and time to commercial evidence. The value should be capped by the incremental capital needed and probability of exercise.

Milestones can include stable specifications, operator availability, production applications, retained transactions and contracted revenue. Consideration linked to these events protects the seller's upside and the buyer's capital.

29. CONSTRUCT THE USD 420 MILLION VALUATION BRIDGE

The valuation bridge begins with the present business and adds only distinct, supportable value. It can add retained production cohorts, federation and distribution, and emerging-API options. It subtracts trial-heavy activity, concentration, revenue-share, support, privacy and integration risks.

In the hypothetical case, the parties discuss an enterprise value of USD 420 million. The bridge is a decision aid rather than a valuation opinion. The amounts show how the method prevents registrations and catalogue breadth from carrying the price.

The buyer should run downside, base and upside cases. Each adjustment needs an evidence owner and closing treatment. Risks that can be cured before signing should be conditions. Risks whose outcome emerges after closing should be reflected through contingent consideration or holdback.

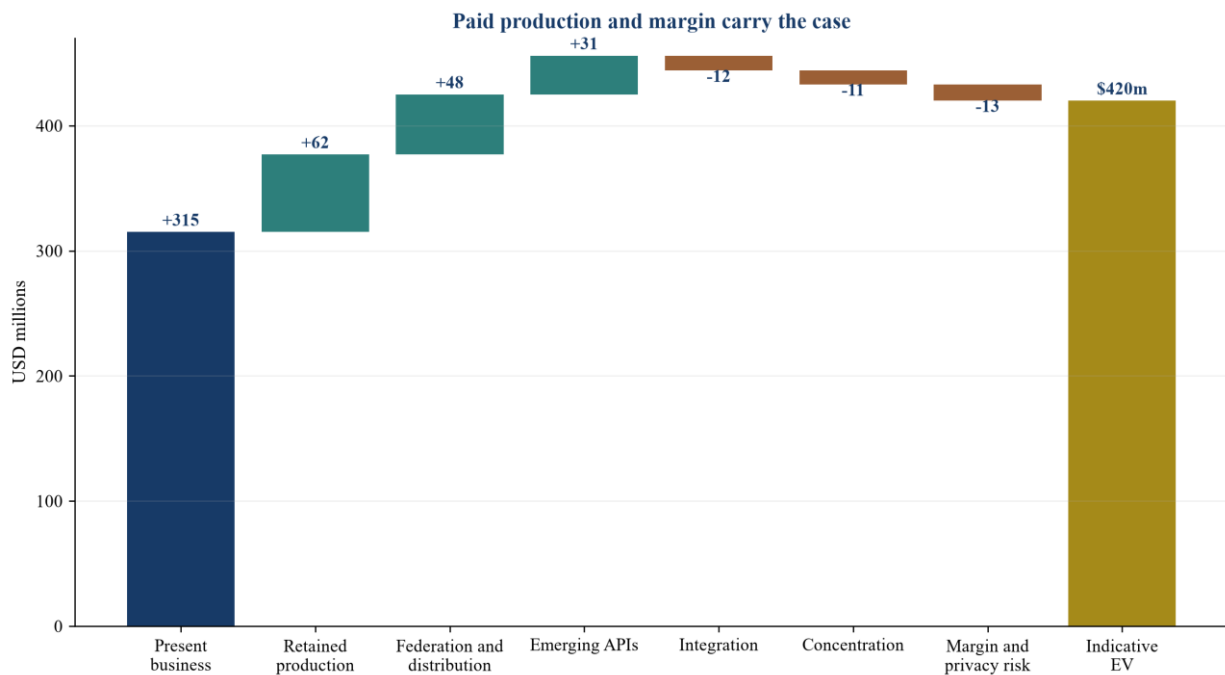


Figure 4. Hypothetical acquisition valuation bridge

Illustrative management assumptions in USD millions; the future standards option is deliberately capped.

30. STRUCTURE CONSIDERATION

Cash at completion should fund verified present value. Seller rollover can maintain alignment when founders and technical leaders remain important. Earn-outs can pay for revenue, production deployment or validated portability after closing.

Technical earn-outs require objective definitions. The agreement should state the network scope, baseline, KPI, measurement period, control conditions, independent verifier and consequences of buyer decisions. A vague milestone invites conflict.

Milestone payments can address emerging-API, federation and adoption uncertainty. They should reward outcomes within the seller's influence and account for buyer funding. Long schedules need governance, information and dispute provisions.

31. USE REPRESENTATIONS AND INDEMNITIES

Representations should cover ownership, licences, data rights, open-source use, security, standards claims, customer contracts, model records and regulatory compliance. They should reflect disclosed facts and actual control.

Specific indemnities or escrow may address identified chain-of-title, cybersecurity or customer-consent issues. Insurance can support parts of the risk and may exclude forward-looking performance.

Technical claims used in valuation should appear in diligence records and transaction schedules. Marketing language should not become an unintended warranty, and material evidence should not remain outside the deal documents.

32. PROTECT KEY PEOPLE AND KNOW-HOW

Network-API value can depend on engineers who understand operator systems, enterprise workflows and informal integration pathways. The buyer should map key-person concentration and documentation gaps.

Retention should combine role clarity, incentives, career path and resources. Restrictive covenants require jurisdiction-specific advice. Knowledge transfer should be measured through completed documentation, tests and successor capability.

The operating model should reduce heroic dependence. Product, deployment, data science, standards and customer ownership should have accountable leaders and repeatable processes.

33. PLAN INTEGRATION BEFORE SIGNING

Integration decisions affect product credibility. Operators may need to approve a change in ownership, hosting or support. Combining code repositories and security processes too quickly can disrupt releases.

The first plan should preserve service continuity, customer trust, privileged access and roadmap focus. Corporate systems can be integrated in stages. Product architecture should change only through a tested plan.

Synergies should identify owner, cost, timing and dependency. Revenue synergy through the buyer's channels requires technical enablement and procurement access. Cost synergy should not remove the engineering capacity needed for delivery.

34. BUILD THE FIRST 100-DAY PLAN

The first 100 days should validate rights, customer commitments, product releases, security controls and KPI baselines. The buyer should freeze a verified inventory of code, models, data, interfaces and deployments.

Customer meetings should confirm continuity and expansion plans. Product teams should reproduce material evidence and establish a common measurement standard. Finance teams should reconcile revenue quality and delivery cost.

The board should approve the present-value roadmap and the option roadmap separately. Capital for future standards work should follow technical and commercial milestones.

35. CREATE A BOARD DASHBOARD

The board dashboard should cover recurring revenue, renewal, gross margin, deployment time, portability, KPI persistence, incidents, overrides and standards milestones. Each measure needs a stable definition.

The dashboard should show observed, customer-validated and acquisition-case values. It should distinguish maximum results from fleet averages. Exceptions should remain visible.

Management can use the dashboard to decide whether to scale, remediate or stop a use case. A composite score should not hide failure in security, rights or resilience.

Table 3. Hypothetical USD 420 million network API transaction case

Item	Base assumption	Diligence condition	Deal response
Enterprise value discussion	USD 420 million	Present API business supports most value	Limit cash at completion
Present operating business	USD 315 million	Contract, usage, retention and margin review	Base-value input
Retained production cohorts	USD 62 million bridge contribution	Reconciled calls, invoices, collections and support	Premium or earn-out
Federation and distribution	USD 48 million contribution	Contracted multi-operator reach and channel durability	Milestone payment
Emerging API option	USD 31 million capped contribution	Production activation and retained paid usage	Deferred option payment
Integration and concentration	USD 23 million deduction	Costed integration and downside cases	Price adjustment or escrow
Margin and privacy risk	USD 13 million deduction	Full contribution cost, consent and control evidence	Holdback or condition

Illustrative management assumptions only; no amount represents observed company data or a valuation opinion.

36. ESTABLISH THE DILIGENCE WORKPLAN

The workplan should join commercial, technical, operational, legal, regulatory, cybersecurity and financial diligence. Separate streams should use one claim register so that the same benefit is not accepted in one workstream and challenged in another.

Material claims should identify evidence, owner, verifier and transaction consequence. The team should prioritise value-bearing claims: recurring revenue, customer savings, portability, rights and future-option dependencies.

Testing should include code and architecture review, data-right mapping, model reproduction, deployment sampling, customer calls and contract reconciliation. Findings should flow into valuation, conditions, covenants and integration.

37. PREPARE THE DATA ROOM

The data room should include entity records, intellectual-property assignments, source-code inventory, licences, model lineage, architecture, security evidence, customer contracts, deployments, KPI studies, incident history, financial records and standards contributions.

Evidence should be attributable and dated. Screenshots and presentations should link to underlying records. Customer-sensitive network data may require controlled review rather than broad disclosure.

The target should maintain a red-flag register with owners and closure dates. A clean data room shortens transaction time and improves confidence; it does not replace substantive evidence.

38. APPLY A GO, REPRICE OR STOP DECISION

A go decision requires a defensible present business, usable rights, manageable integration and a credible path to scale. Repricing is appropriate when the asset remains useful and value claims exceed evidence. A stop decision is appropriate when critical rights, security, customer continuity or technical attribution cannot be cured.

The decision should be explicit about future optionality. A buyer can acquire a valuable production API business while assigning little value to emerging endpoints. It can also pursue a partnership or option instead of acquiring an immature platform.

Decision records should identify assumptions and unresolved matters. This preserves accountability when technology and standards evolve.

Table 4. Board and diligence scorecard

Domain	Minimum evidence	Red flag	Decision response
Adoption	Cohort funnel from registration to retained production	Keys or trials presented as active developers	Exclude unsupported uplift
Revenue	Contracts, calls, invoices, collections and settlements	Trial or pass-through presented as recurring	Normalise or reprice
Margin	Operator share, channel, cloud, support and assurance	Gross margin excludes direct delivery cost	Rebuild economics
Federation	Contracted coverage, live routing and service levels	Announced reach presented as availability	Reduce platform premium
Privacy and security	Consent, lawful basis, credentials and incident evidence	Identity or location exposure	Cure or stop
Emerging APIs	Production application and paid retained usage	Forecast revenue before adoption	Cap and defer value

Each domain requires evidence before material value is attributed.

39. RECOGNISE LIMITATIONS

This framework supports acquisition analysis. It does not determine whether a product is safe, compliant or suitable for a specific network. Qualified technical, regulatory, security, legal, tax, accounting and valuation advice is required.

Standards, interfaces and operator plans continue to evolve. Results published by vendors and operators are specific to their described deployments. They should not be generalised without reproduction.

The hypothetical case demonstrates a method. Actual revenue, costs, benefits, probabilities, terms and values require transaction-specific evidence. No figure in the case is a forecast or recommendation.

40. CONCLUDE WITH PAID PRODUCTION EVIDENCE

Network APIs can turn operator capabilities into reusable enterprise products. Acquisition value follows when developers reach production, applications retain usage, enterprises recognise outcomes and the platform captures margin after operator, channel, cloud, support and assurance costs.

Open Gateway, CAMARA and broad operator alignment strengthen the technical and distribution foundation. Commercial execution remains decisive. Buyers should verify definitions, reconcile portal activity to invoices and settlements, test multi-operator portability and inspect privacy, consent and service obligations.

The disciplined sequence is to value the present paid business, test cohort retention, rebuild contribution margin, verify federation and channel rights, and place emerging APIs behind observable milestones. This approach preserves strategic platform upside while anchoring the purchase price to production adoption and economics that exist today.

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