



A RECORD-BREAKING YEAR 2025 Capital Markets and Securities Year in Review

A Year of Growth, Success for Capital Markets and Our Clients

Haynes Boone is proud to present its 2025 Capital Markets and Securities Year in Review, reflecting a year defined by strategic growth, landmark transactions and unwavering commitment to client success. Our team advised on some of the most complex and high-profile deals in the market, reinforcing our position as a trusted advisor for issuers, underwriters and investors navigating today’s dynamic capital markets. This report highlights key market trends, showcases significant achievements and celebrates the trust our clients place in us to guide them through critical moments.

The offering market started slow at the beginning of 2025, as tariffs and geopolitical uncertainty dominated the news cycle. In May, our team advised a stable and growing insurance company on its IPO, helping to thaw the IPO market for other issuers and leading to a strong summer in capital markets. The IPO market window remained open until the government shutdown stalled offerings at the beginning of October. On the day before the government shutdown, Haynes Boone helped an AI hyperscaler navigate the unpredictable market dynamics and price an ambitious IPO on Nasdaq and the London Stock Exchange.

We are excited for 2026, which is looking to be a strong year for IPOs buoyed by a robust backlog now that the government is back open for business.

- 150+** transactions closed in 2025
- \$15B+** in aggregate deal value
- DUAL LISTING** NASDAQ & LSE first this century
- Finance
- Tech
- Energy
- Mining
- Life Sciences

IPO Spotlight:

Our Capital Markets and Securities team represented American Integrity Insurance Group, a prominent Florida-based property and casualty insurance provider, in its initial public offering of an aggregate of \$126.5 million in common stock. American Integrity's common stock began trading on the New York Stock Exchange under the ticker symbol AII on May 8.

This offering was completed at a time when the U.S. capital markets were frozen. As one of two insurers to go public on the NYSE on the same day, American Integrity broke through market uncertainty driven by inflation and tariffs, moving quickly to market following the announced pause in tariffs. This exemplifies our work to drive results for our clients, and it also highlights the value of our strong compliance offering to clients in highly regulated sectors.



Our team later represented Fermi America, an energy company co-founded by former U.S. Energy Secretary Rick Perry and CEO Toby Neugebauer, in its IPO, which valued the company at \$13.8 billion. The company is structured as a real estate investment trust (REIT), reflecting the income-generating nature of its large-scale data infrastructure.

The historic transaction marks the first time this century that a company has launched an IPO with a simultaneous dual listing on both Nasdaq (Oct. 1) and the London Stock Exchange (Oct. 2). The Haynes Boone team worked tirelessly with the deal team to accelerate the transaction timeline and price on the last day of the IPO window, on the eve of the government shutdown. This is an excellent example of our work with issuer clients across borders, making us a truly global practice.

[Read more on Haynes Boone's recognition across global media for our role in Fermi's historic \\$13.8 billion IPO.](#)

Deal Highlights:

American Integrity Insurance Group, Inc.

[\\$110 million initial public offering on NYSE](#), breaking through the market uncertainty in the first half of 2025 and paving the way for a summer of successful IPOs.

[\\$60 million secondary offering of common stock](#).

Comerica Incorporated

[\\$400 million public offering](#) of cumulative perpetual preferred stock, Series B.

Commercial Metals Company

[\\$2 billion senior notes offering](#).

MultiSensor AI Holdings, Inc.

\$28.4 million in capital raised in two weeks through a \$14 million private placement of common stock and warrants, immediately followed by a \$14.4 million registered direct offering of common stock and pre-funded warrants.

SunTx Capital Partners

[\\$972 million proposed business combination](#) with SunTx's portfolio company Concrete Partners Holding, LLC and Haymaker Acquisition Corp. 4, pursuant to a listing on NYSE.

March GL Company

[\\$215 million SPAC merger](#) to form publicly traded Greenland Energy Company.

[Joint venture in the Jameson Concession](#), involving March GL partnering with AIM-listed 80 Mile plc.

TXSE Group Inc.

Advised TXSE Group Inc., the parent company of the [Texas Stock Exchange](#), as issuer's counsel on private placements during 2025 that raised roughly \$104 million, bringing the aggregate capital raised so far by the TXSE to approximately \$270 million.

The firm managed negotiations with major investors, including affiliates of (i) JPMorgan Chase & Co., (ii) Bank of America Corporation and (iii) The Goldman Sachs Group, Inc.

Investment Banks

Represented several investment banks as placement agent, sales agent and/or underwriter in over 150 securities offerings aggregating to over \$500 million. We routinely work with some of the most active investment banks in New York, such as **H.C. Wainwright** and **Rodman & Renshaw**.

Deal Highlights:

Anson Funds

Represented Anson Funds, a privately held alternative asset management company with offices in Canada and Texas, as the investor in the concurrent

- Private placement offering of (i) \$2 million Ordinary Shares, (ii) \$25 million Initial Convertible Secured Notes, (iii) up to \$275 million of Additional Convertible Secured Notes to be funded in tranches, upon mutual consent and (v) accompanying Ordinary Share Purchase Warrants.
- \$200 million equity line of credit, with DDC Enterprise Limited, a Cayman Islands corporation.

Luminar Technologies, Inc.

Advised a leading institutional investor in connection with its purchase of up to \$200 million of convertible preferred stock issued by Luminar Technologies, Inc., a global leader in automotive technology and lidar-based safety systems, providing cutting-edge solutions for autonomous driving and advanced driver assistance systems. This transaction involved a series of registered direct offerings over an 18-month period, allowing Luminar to access flexible capital while ensuring regulatory compliance.

REalloys

Represented REalloys, an integrated magnet materials and magnet producer for high-performance U.S. Protected Markets in its \$400 million definitive merger agreement with Blackboxstocks Inc., positioning REalloys to become a leading integrated rare earth producer in North America.

Power Plays:

With Texas surging as a leading destination for corporate relocations and reincorporations, we launched a [Texas Corporate Governance Practice Group](#) to help businesses navigate the legal, regulatory and operational challenges of moving to or incorporating in the state. With the upcoming launch of the Texas Stock Exchange, for which we are serving as counsel, and the NYSE's plans to reincorporate a stock exchange in the state, Texas is more attractive than ever for companies seeking a strategic corporate base.

This year, Haynes Boone has made a significant leap in the latest U.S. law firm client rankings in London, following the strategic expansion of its capital markets team earlier this year, led by new office Managing Partner [Nick Davis](#). The London capital markets team has been at the forefront of complex, cross-border transactions - advising clients across energy, mining, tech, and life sciences and helping them raise more than \$1 billion in 2025.

Market-Leading Rankings and Recognitions:



Ranked in Capital Markets: Equity Offerings – Advice to Issuers, 2025



PIPEs Quarterly League Table Report 2025, The Deal: Ranked in Q1 as #5 for PIPEs Placement Agent Legal Counsel and #10 for PIPEs Issuer Legal Counsel



Ranked as Best Corporate Practice (Specialty – Midmarket) in 2024



Ranked among leading U.S. law firms in London by number of listed clients.



Ranked in Capital Markets AIM



Ranked in Equity Capital Markets: Small-Mid Cap



Capital Markets and Securities Co-Chair Rick Werner was named among the nation's leading dealmakers in the **2026 Lawdragon 500** directory.

Event Highlights:

- Our Dallas and Houston offices host our annual **Coffee, Tea and the SEC breakfast**, bringing together industry professionals from DFIN, Moss Adams/Baker Tilly and NIRI to discuss the latest developments impacting public companies.
- In a continuous effort to establish our practice as a market leader for companies in the mining and precious metals space and Canadian issuers, we were proud to be a Gold Sponsor the 2025 **Prospectors & Developers Association of Canada (PDAC) Convention** in Toronto.

If you would like to subscribe to our mailing list to receive event updates, please click [here](#).

See you in 2026!



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