Haynes Boone Recognized Across Global Media for Role in Fermi's Historic $13.8B IPO

October 8, 2025

RELATED PRACTICES AI and Deep Learning, Corporate - London, Capital Markets and Securities, AI and Technology, Corporate, Data Centers and Digital Infrastructure, Employee Benefits and Executive Compensation, Mergers and Acquisitions, Energy, Power and Natural Resources, Finance, Nuclear Energy, Labor and Employment, Tax

A team of capital markets attorneys in Dallas and London, led by Matt Fry, Nick Davis, Robert Bines-Black and Logan Weissler, helped launch a $13.8 billion IPO for Fermi America to begin October – the first dual listing on the Nasdaq and the London Stock Exchange in more than 30 years and the largest by market cap on the LSE since 2015.

The IPO received widespread, global media coverage. Read the press highlights of the historic IPO below.

The Texas Lawyer **| Securing SEC Approval as Shutdown Loomed, Haynes and Boone Team Handles Data Center IPO Texas Lawyer**

U.S. Securities and Exchange Commission approval of the IPO's registration statement went down to the wire, Matt Fry, a co-chair of the firm's capital markets practice, said. SEC employees worked late on Tuesday afternoon to complete the process, he said, even though the federal agency workers faced the prospects of the shutdown.

"We got through by the skin of our teeth," he said.

… London partner Nick Davis said the last condition needed before Fermi could be listed on the LSE was the Nasdaq listing.

Capital markets lawyers Fry and Davis, along with London partner Robert Bines-Black and Dallas associate Logan Weissler, led the deal team of 28 Haynes and Boone lawyers in practices that also included finance, M&A, employee benefits, tax, energy, and labor and employment.

"Days like yesterday were hard, because it all had to come together perfectly," Fry said on Wednesday about the time the team waited for the SEC to complete its review. But he notes that a complicated project like this requires the team to "stay hot and keep the tempo high," and not take days off, even early in the process.

Davis, co-office managing partner in London, said the last dual listing was in the 1990s, but recent revisions to LSE rules made it possible for Fermi. Nasdaq is the primary listing, and the London Stock Exchange is the secondary, he said, and the U.S. public company documents had to be supplemented with the London rules as well.

The London lawyer described the unusual dual listing as "far and away the most complicated and novel and exciting and fabulous" transaction.

© 2026 Haynes and Boone, LLP

Fry said the "really cool thing to see" was how important the deal was to the LSE, following the modernization of their regulatory rules.

"We are hoping it's the first of many," he said.

The Times **| IPOs Signal Turning Point for City As FTSE Closes at Record High**
London's starved capital markets have received a boost with two high-profile flotations heralding a potential turning point for confidence and activity after years of drought.

Nick Davis, partner at Haynes Boone, the law firm, said: "Everyone had been waiting for interest rates to drop a bit more and that's not happened, but there's sufficient demand that people are pressing the button on those IPOs anyway.

"Good businesses that want to access public capital can't wait any longer. The FTSE is performing astonishingly and that gives the confidence for the IPO market to open. It's sentiment that builds into momentum, and then it re-opens with a vengeance."

… Davis, who worked on the listing of Fermi, said this change cleared a path for Fermi's £10 billion listing, and that a cultural shift in London had helped. He said regulators had a "can-do attitude" and were becoming more flexible. In the case of Fermi, regulators were willing to move a listing hearing to earlier in the week than usual to allow Fermi to achieve its debut in New York on Wednesday, with a London listing on Thursday.

Law360 **| Haynes Boone Leads AI Campus REIT's Upsized $683M IPO**
"When we in the London office were asked to try and get this done in a very short time frame, we all kind of dubbed it mission impossible," said Nick Davis, a London-based partner at Haynes Boone. "But we got it done because regulators on both sides of the pond, particularly in the U.K., have been incredibly helpful. The expertise of both the U.S. and London offices of Haynes Boone meant that we could make this happen."

The nine-month-old venture from the outset sought to access public markets instead of private ones to raise capital for its energy and data center campus.

Davis said the REIT saw dual listing as a way to capture more interest from global investors that prefer to use the London Stock Exchange.

"From the London point of view, that's unheard of," Davis said. "There's been a significant change to the UK listing rules over the last couple of years to try and make it more accessible to high-growth companies. Fermi could not have listed in London until the rules had changed."

Matt Fry, a Texas-based partner at Haynes Boone told Law360 on Wednesday that Fermi's project seeks to provide on-site power generation to overcome the biggest hurdle at the moment to AI development.

"I think this offering shows that markets are open," Fry said "It's going to be interesting to see where things go with this government shutdown because it is going to put a temporary halt on IPOs. We're very hopeful that the government shutdown will be short-lived so that we can continue the momentum."

© 2026 Haynes and Boone, LLP

Fry said he expects others could follow Fermi's model for developing power and data centers to support AI — particularly as China has about a dozen such projects in the works at the moment.

"I think this is really important for the national security of the U.S., as well because we need to not fall behind China in AI," Fry said. "I think it's a very important project. We hope there are many more to come."

Bloomberg Law **| Rick Perry's Energy REIT IPO Is Aided by Texas-Founded Firms**
Fermi's public debut marks "the first-ever dual listing, Nasdaq and London Stock Exchange, simultaneous," Nick Davis, a partner in Haynes Boone's London office, said in an interview. Matthew Fry, who led the firm's capital markets team in Dallas, said he teamed up with the London office on the artificial intelligence data center development.

"This is the perfect example of what we're trying to do, which is to have great securities lawyers on both sides of the pond and execute on transactions for our clients whether they are on any of the primary markets," Fry said.

… Fry said the company had several rounds of financing, acquired power generation materials and leased the acreage in the last year. "Getting all of that done in such a short period of time is a really impressive story," he said.

Financial Times **| IPO of Data Centre Developer Touting Trump Ties Surges on Market Debut**
The company is in the business of powering "the world's most expensive sheds", said Nick Davis, a London partner at Haynes Boone, which advised Fermi on its IPO.

The listing process in London had been streamlined by co-operative regulators, he added. "The [Financial Conduct Authority] and LSE have been incredibly pragmatic and helpful," Davis said. "London is showing it is able to move at scale."

Tapping global investors, particularly in the Middle East, drove Fermi's decision to dual list in London, according to Davis. "People in the Far East and the Middle East who want time zones and want familiarity, are more comfortable trading through London than they are through New York," he said.

The Texas Lawbook **| Fermi American's $683M IPO Debuts in U.S. and London (Almost) Simultaneously**
Nick Davis, co-managing partner of Haynes Boone's London office, said the dual listing came at the insistence of Neugebauer, the company's CEO.

"Although the site is in Texas, the AI data that will be produced by this project will be enjoyed around the world. And he [Neugebauer] wanted to make sure that investors on our side of the pond and probably further east were able to invest in a market that they were familiar with and the time zone that worked for them. And he was very keen to tap into a pool of investors in the European and the Middle East and the global market, some of whom may be more familiar with the London Stock Exchange than the NASDAQ," Davis said.

© 2026 Haynes and Boone, LLP

“Look, this is a novel transaction, to put it mildly. I’ve been marketing the London market, working very closely with the London Stock Exchange for the last 20 years, seeking to attract quality international companies to come list in London. And so, what we’ve managed to do is what nobody’s been able to do in the last … well, in living memory.”

Offering the company as a REIT may have been one of the least exotic parts of the transaction, said Logan Weissler, a Haynes Boone senior associate in Dallas who worked on the deal. Many of the larger data center operations are operated from the REIT structure or began as REITS. And REITs are common on the London Exchange.

“REITs exclude or are de facto exempt from FIRPTA (Foreign Investment in Real Property Tax Act) taxes,” said Weissler. “So, REITs are tax-efficient vehicles for offshore investors as well. And so, it’s part of the same story of attracting international pools of capital into what is a global project.”

Weissler said the primary difficulty in bringing the IPOs may have been its own, “logarithmic growth.”

“How do you talk to the SEC, how do you talk to your legal counterparties about a company that’s growing from day one, you know, in nine months to what’s a thirteen-billion-dollar valuation. How do you advise around that? How do you sell that, you know?”

Weissler said the problem of Texas power grid constraints faces every entity developing data center campuses. While it was probably no coincidence that Gov. Perry served as U.S. secretary of energy in the first Trump administration, the Fermi American group was able to overcome obstacles of time and money to create a viable operation ready for the capital markets in an astonishing amount of time.

All three lawyers credit Neugebaurer, who managed to put together the money, the land and a queue for equipment delivery that makes the company’s 2026 early phase startup a credible, if ambitious, possibility — credible enough for lenders, advisors and investors, they said, to look past the proxy disclosures regarding the continuing disputes surrounding the 2023 bankruptcy of another of his companies, GloriFi.

“They (Neugebauer and his partners) put that together before anybody else did, and they did it just in time,” Weissler said. “We’ve had these two independent ideas. We don’t have power; we need power. What do we do? And that’s what made this so interesting. I just think it’s brilliant.”

Matt Fry, who led the U.S. side of the deal, said that the success of the IPO extends, even, beyond the credibility of Project Matador: “It speaks to the health of the capital markets right now.”

In May, Fry and Weissler advised American Integrity Insurance on its IPO. Since then, he said, he’s witnessed a healthy resurgence of the U.S. IPO market.

“And there’s been a pretty solid performance by many of the companies that have gone public,” Fry said. “So that creates another opportunity here for them to be able to finance this through a public offering instead of going private.”

Davis said he expects the deal to be particularly important for the London Stock Exchange, which he described as “barren for IPOs for a long time.”

“There’s been a real downturn,” said Davis. “It’s been a very, very difficult market. And so, over the last two and a half years, the government and the regulator have spent a lot of time reforming our

© 2026 Haynes and Boone, LLP

listing rules, to try and make it possible for a company like Fermi — who doesn't have a track record, three years accounts, is a new company — to list in London on the main market. And this deal is very much proof that those reforms have worked."

The Lawyer **| Three IPOs in a Week: Haynes Boone Lawyers "Optimistic" After Latest Listing**
Advisers working on the historic dual listing of US data centre developer Fermi have said they are "optimistic" about the pipeline of deals, with three companies announcing their intention to list in London in the past week.

Speaking on the landmark transaction, Haynes Boone's Davis said: "The Fermi CEO [Toby Neugebauer] was really clear that he wanted a London dual listing, which raised eyebrows at the time. A lot of their suppliers and key stakeholders are in Europe, the Middle East and Far East, and so he felt a London listing was very important.

"We've seen a lot of US companies have a secondary listing in London, so it is something that's happened before. What was unique here was doing them at the same time; we had to work out how to take two sets of rules and timetables and bring them together, which was challenging but we've done it now.

"There has to be a specific set of circumstances [for this to happen], but LSE and Nasdaq were very dynamic and I'm sure it won't be the last time we see this happening."
Last month Beauty Tech Group announced its intention to list, with Addleshaw Goddard and Travers Smith mandated on the deal. Yesterday The Lawyer also reported on roles for Paul Hastings and Clifford Chance on the IPO of UK food and drink giant Princes Group, while Slaughter and May is leading on a listing from retail bank Shawbrook that is valued at a potential £2bn.

"It seems a bit like London buses, you wait for ages and then three come along at once," said Davis. "There's been a blockage in the IPO pipeline, the market has been shut for 18 months and people have finally digested the uncertainty around tariffs, wars and inflation.

"The Shawbrook IPO has been talked about for two years but this seemed like the right time and when the market opens it opens like a flood. Companies seem to be reactivating and so I hope this week is remembered as one where the market reopened for good."

Barron's **| Fermi IPO Is a Risky Bet on AI Power. The Stock Is Soaring in Its Debut.**
Fermi, a Texas company aiming to power data centers with natural gas plants and nuclear reactors, is moving at the speed of AI.

Barely a concept just 10 months ago, the company's IPO launched Tuesday night, valuing it at $13.8 billion. The stock jumped 17% to $24.50 right after it started trading on Wednesday.

Nick Davis, a lawyer at Haynes Boone who advised on the offering, called it "mission impossible" because of the hyper-fast timeline.

Tapping equity markets could get Fermi closer to its goals. The company sold $682.5 million worth of shares at $21 each to investors in New York and London, through a simultaneous dual listing on the Nasdaq (ticker: FRMI) and London Stock Exchange. It's structured as a real estate investment

© 2026 Haynes and Boone, LLP

trust, or REIT, a kind of business normally known for paying large dividends. Fermi, which has no revenue yet, likely won't pay dividends for years.

Matt Fry, a lawyer at Haynes Boone, which advised on the IPO, said that using the REIT structure simplified some taxation issues related to the dual listing in London.

The Daily Mail **| Boost for the City As AI Power Provider Launches Biggest London IPO Since 2019**
Nick Davis, co-office managing partner of the firm's London operations, added: "The successful execution of a dual listing of this size and complexity is a major milestone - not only for Fermi, but also for the wider market as a signal of what can be achieved in London.

"Fermi is reshaping the power industry and it is exactly the kind of innovative, high-growth company that London should be attracting. This listing proves London markets can deliver transactions of real scale and provide the capital, expertise and global profile needed to support the most ambitious companies."

Evening Standard **| City's IPO Market Roars Back to Life as US Energy and AI Data Centre Developer Fermi Lists in London**
Nick Davis, co-office managing partner of the London office of law firm Haynes Boone which advised Fermi on the dual listing said: "The successful execution of a dual listing of this size and complexity is a major milestone – not only for Fermi, but also for the wider market as a signal of what can be achieved in London,"

"Fermi is reshaping the power industry and it is exactly the kind of innovative, high-growth company that London should be attracting. This listing proves London markets can deliver transactions of real scale and provide the capital, expertise and global profile needed to support the most ambitious companies."

The news of Fermi's IPO was also featured in *Costar*, *The Information*, *Hart Energy*, *City AM*, *Law.com International*, *Inkl*, *MSN*, *Bloomberg EMEA*, *This is Money* and *Global Legal Chronicle*.

© 2026 Haynes and Boone, LLP