# Fry, Davis and Bines-Black in Law.com: How the Deal Got Done – Fermi America IPO

By Matthew L. Fry, Nick Davis, Robert Bines-Black | December 9, 2025

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In an article for *Law.com*, Haynes Boone Capital Markets Co-Chair Matt Fry, together with London Office Co-Managing Partner Nick Davis and London Partner Robert Bines-Black, shared insights into the landmark dual listing of Fermi America's $13.8 billion IPO.

Read an excerpt below.

***What makes the deal partners unique?***
*This transaction showcased the seamless collaboration between our U.S. team, led by Matt Fry, and our U.K. team, led by Nick Davis and Robert Bines-Black. Our newly expanded London capital markets attorneys stepped straight into a major cross-border deal and executed alongside the U.S. team as one integrated unit. The Fermi deal also highlighted the growing convergence between the U.K. and U.S. markets. Our U.K. group was able to jump in and deliver a simultaneous U.S. and London main market listing with complete cohesion.*

***What was each side looking to achieve?***
*This was the first dual listing on the London Stock Exchange and NASDAQ done simultaneously in decades, and we set out to make it happen efficiently and at scale. The London element effectively reopened the London Stock Exchange for larger transactions and in the weeks since this deal, there have already been several IPOs following Fermi's momentum. We aimed to execute a complex listing structure that had not been achieved in three decades and to create a model for future U.K.-U.S. dual listings.*

***What were the challenges in getting this deal done and how did you overcome them?***
*On the U.S. side, the biggest challenge was the looming SEC shutdown. The company itself had only been formed nine months earlier, so we were constantly updating the disclosure in real time as it reached key operational milestones. Navigating the SEC review at the last minute was critical. We priced the deal on the final day before the government shutdown, and we are thankful for the SEC staff who were willing to work late in the day to help get the deal across the finish line, despite knowing that they may not be paid in the near future.*

*On the U.K. side, speed was the primary challenge. A London main market transaction typically takes four to six months, but we completed it in seven weeks. It was the first transaction under the new U.K. listing regime and the first of this type in roughly 20 years. We had to work through two regulators with different rules, different disclosure expectations and different drafting styles. Achieving regulatory alignment required close coordination with the Financial Conduct Authority and the London Stock Exchange, who were both pragmatic and responsive in helping us match the NASDAQ timetable.*

*Across both jurisdictions we were dealing with an unprecedented simultaneous listing, a tight timeline and two different regulatory systems, but the Haynes Boone teams in Dallas and London*

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*worked together to solve a plethora of issues side-by-side.*

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