

The Texas Lawbook: Q&A with LSEG Head of Primary Markets for the Americas & Haynes Boone London Partner

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As the enthusiasm around the Texas Stock Exchange hit new levels this month after seeing its first corporate listings, there's been another capital markets development Texas companies should be paying attention to.

Houston-based 1947 Oil & Gas Plc completed a \$40 million London IPO in late September. While not a headline-grabbing number we are accustomed to in U.S. capital markets, the 1947 offering makes a case that the London Stock Exchange should also be on the radar of Texas-based companies seeking to diversify their sources of capital globally, particularly for smaller cap companies.

Last year, Amarillo-based Fermi found fundraising success in dual listing on the Nasdaq and LSE.

The Texas Lawbook visited with [Chris Mayo](#), the LSEG's head of primary markets for the Americas, and London-based Haynes Boone capital markets partner [Nick Davis](#), who helped navigate the 1947 and Fermi offerings, about where the LSEG fits in the evolving listings landscape.

Texas Lawbook: Chris, what's the most important thing you do in your role as head of primary markets for the Americas for the London Stock Exchange?

Chris Mayo: I'm helping people in the U.S. and Canada navigate an ecosystem they're not familiar with. So, I guide them through a process and connect them with advisors like Nick who can help. Ultimately, what they're trying to do is raise capital or get liquidity, and that helps create jobs, that creates wealth, and we're providing them an alternative that they probably don't know they have. So, as it's an unfamiliar ecosystem, our job is really to help demystify that and connect them to the right people to execute those transactions and help them reach their growth objectives.

Nick Davis: For example, when Fermi decided to do their dual listing last year and add the London element to their Nasdaq listing, the first person I picked up the phone to call was Chris and his colleague Tom Attenborough. They're very much the first port of call for businesses that want to understand the London opportunity with all the useful facts and figures, but also Chris has lived and breathed it, so he understands the nuances and the areas where London works and works particularly well.

Mayo: Yes, I've been in the U.S. most of the last 25 years. I've been an investment banker here in New York and in London. So, I've done IPOs in lots of different countries. I understand how it works. One thing I will say is that the U.S. is by far the deepest capital market. We're all aware of this, but many assume the environment in the U.S. and the UK is the same when it comes to an IPO or a secondary listing. That couldn't be further from the truth.

London has lower costs, a completely different investor base, and a completely different regulatory environment. You need to show where the differences are and see if that's something that's a good fit, certainly for smaller companies. And when I say small, we're probably talking below \$10 billion of market cap these days, but maybe slightly higher than that. But all the way down to say, \$100 million or so, London is a good fit for companies, and I can go into the reasons why that is.

Usually, the conversation is, 'Oh, I know about IPOs. It's very expensive. You need to be huge.' And I'll say that you're talking about the U.S. The UK is different. Let me explain how it's different, and if you're interested, I can connect you with the right people to help you through the process.

Lawbook: Please go more into the top reasons that make it a good fit for a company.

Davis: Chris, would it be good to talk about 1947?

Mayo: Yeah, and they're not the only example of an energy company that's based in the southern U.S. that has been able to take advantage of this. The point is that there is still a substantial, actively managed institutional investor base for smaller micro caps in the UK, whereas in the U.S. everything has moved up the market-cap scale. So, 1947 had a market cap of just under \$100 million at the point of IPO, and raised, I think, \$40 million in its deal. Also, these investors, if you deliver on your promises, are there to provide follow-on capital to enable your growth. And we've got Helix Exploration on the panel [on Thursday], and they've been able to come back on numerous occasions and raise follow-on capital.

Davis: We listed Helix, which was a very small helium explorer and is now a much larger helium producer, and yeah, they've been back to the market three times because they underpromised and overdelivered, which is always a good thing. And we've just helped them fund their last acquisition through the market. They are a business that is way too small for the U.S. capital markets, but a very investable business in the UK. It's no secret that some businesses use London as a stepping stone to a U.S. listing, which is great if that's the path it takes. Because I'm sure that Helix at some point will be large enough to think, OK, do we add the U.S. capital markets to the mix?

That's a great use of the growth market that is AIM in London. I've always seen AIM as public venture capital, and there's a real lack of that sort of funding in the public markets, certainly in the U.S.

Mayo: In addition to the difference in investor base, cost and process are very different in the UK versus the U.S. Costs to go public and be public are drastically lower in the UK than they are in the U.S. Obviously, given we're talking about smaller companies, that's a significant advantage because a lot of smaller companies in the U.S. are priced out just given the cost of being a public company. So that's a big difference, and also from a flexibility point of view, the UK process is much more flexible in areas such as testing the waters. It's much easier to get investor feedback early and see whether your situation is likely to be viable for the public markets.

Davis: There isn't the whole Sarbanes-Oxley million dollars a year cost to the management team, which, clearly, if you're a \$100 million market cap company, that's a massive part of your proceeds. Things have changed significantly over the last couple of years. London was very out of kilter with the rest of the key capital markets that we were competing with for companies. So there's been a very significant and very successful rewriting of the rulebooks both for the main market and for AIM, and we're starting to see the fruits of that. I sit on the AIM advisory group, the practitioners' governing or assisting body, and we spent a lot of time trying to get those right. And I think there have been five AIM deals announced, Chris, in the last two weeks.

Mayo: Obviously, 1947 has been a deal that's happened since then. I've also had a second relisting from Canada for an industrial company. But other deals have been announced, as Nick has alluded to. As part of AIM rules, an accommodation was introduced to make follow-on capital raises easier, allowing you to suspend the stock and have a clear window to execute a follow-on raise. I can think of two U.S. companies listed on the AIM that have used this in the past six weeks. They're both health-tech companies. We do tech, healthcare, industrials, energy, mining, all from the U.S. and Canada, lots of different sectors. The rules are really set to be about flexibility, and I would say, compared to the U.S., it's a lot less prescriptive. In the UK, it's more about principles than rules. So I think that is very attractive to issuers.

Lawbook: What are the compelling reasons for companies to consider a dual listing?

Mayo: I think the biggest reason is that you will get access to a completely new pool of capital that you cannot access today. Most investors run along a mandate, so they are, say, a U.S.-focused investor. They can only invest in U.S.-listed companies. By adding a secondary listing, you gain access to hundreds of billions in capital you cannot access today. I think the important thing to say is that the additional burden of adding the listing, both the process and the day-to-day, once you're listed, is very modest. So essentially, the way it works in the UK, if you have a secondary listing, is that home rules apply. You don't have to do a lot in terms of additional reporting or compliance.

Davis: Capital markets are cyclical. We saw lots of dual listings from the U.S. kind of in waves, and then markets retract, and people go back. But fundamentally, companies need capital to grow, and for the right company, a large untapped pool of capital may be available. The ability to add a new pool of capital for a pretty low cost and low ongoing compliance is very, very attractive, and it works both ways. We've just helped a London-listed company dual list itself onto NYSE because it had U.S. assets, and so it's tapped into the U.S. investor base that wouldn't invest on the London Stock Exchange. So all of these benefits go both ways.

Mayo: Over my career, this has kind of waxed and waned. When I started my career, dual listings were very common; over the last 25 years, they've become much rarer, and now the pendulum is swinging back toward dual listings. And the reason is really about diversification of the investor base. And so, if you can do a dual listing, it really helps you to do that geographically because you can access investors you can't through your single listing. And so, Fermi, as an example, that was actually quite an interesting process because they basically were listing in both markets (Nasdaq and LSE) simultaneously overnight. This had not been done before for ordinary share listings in both markets. So it was a landmark event.

But the point is, they got substantial demand internationally that they would have never had. I mean, we're talking over a billion dollars of demand that was coming internationally that they would not have gotten with a single Nasdaq listing. I think they realized there weren't many ways to play AI in the London-listed market, so there would be a receptive audience for that story, and adding the listing increased the number of investors they could talk to, and who could invest, enormously. So that was the driver behind that, and it was a really efficiently executed deal thanks to their advisers.

Davis: Yeah, we worked with our colleagues in Dallas, and it was a great transaction. But what was interesting when I started talking to management, the CEO knew that there were pools of capital in Asia and in the Middle East and in London that would not invest in the U.S. line, and he proved to be absolutely right. I think the largest single investor in the IPO was through the London market.

I've often said to companies in North America, for example, there's lots and lots of listed uranium businesses in North America. There aren't many listed in London, so there is a uranium-sized hole. We're bringing one of those companies over now, where we know there are investors. We are very actively in the phase where companies are seeing the benefit of dual listings.

Mayo: One thing to realize about this is it's not just having the dual listing, and it's all great. You need to do a lot of work to build the investor base and bring on the right advisers to make that happen. I've seen companies that have done this and then basically just said, 'Okay, where's the investor base?' Well, no, you need a huge investor relations effort alongside the right advisers to educate this new potential investor base on the opportunity. And if you do that, you will get them. I think there needs to be an education on that part of the process too.

Davis: There's a real opportunity for U.S. companies that would be microcap in the U.S. that would be really significant in the UK.

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