

With Haynes Boone as Counsel Landmark LSE-Nasdaq Dual Listing for Fermi America Signals Momentum in London Capital Markets

October 2, 2025 Nick Davis, Robert Bines-Black

PRACTICES AI and Technology, Energy, Power and Natural Resources, Corporate - London, Capital Markets and Securities, AI and Deep Learning, Nuclear Energy

- *First simultaneous dual listing this century*
- *Per the London Stock Exchange, this is the largest U.S. IPO in London by market cap since the beginning of 2015*
- *Major milestone for London's capital markets*

Haynes Boone advised Fermi America on its \$13.8 billion dual listing on the London Stock Exchange and the Nasdaq, a historic transaction that signals growing momentum in London's capital markets. The first simultaneous listing of its kind in more than 30 years, the offering includes a \$682.5 million equity fundraising and showcases the United Kingdom's ability to support innovative, high-growth companies at scale.

"In working around the clock and sharing the sense of urgency required for us to execute on the world's largest private-grid campus to power the future of AI, the team at Haynes Boone have been more than our lawyers — they have been true partners," said Toby Neugebauer, Fermi co-founder and CEO.

Fermi, co-founded by former United States Energy Secretary Rick Perry and Neugebauer, aims to revolutionize artificial intelligence infrastructure by building the power systems that will fuel its future. Its flagship Project Matador is a 5,236-acre site in Amarillo, Texas, designed to deliver up to 11 gigawatts of behind-the-meter, low-carbon power through a HyperGrid™ energy infrastructure. Engineered to meet the surging energy demands of AI, the site is expected to become one of the largest nuclear power complexes in the U.S., incorporating nuclear, combined-cycle natural gas, solar, battery and utility grid sources.

"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," said [Nick Davis](#), co-office managing partner of the firm's London outpost who helped lead the deal. "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."

[Robert Bines-Black](#), a London-based Capital Markets partner, added: "This cross-border IPO reflects how far London's markets have evolved and the kind of dynamic, high-growth companies they can now attract. Collaborating closely across our London and Dallas offices, Haynes Boone helped Fermi America navigate a complex process and achieve a dual listing that sets a new benchmark for transatlantic transactions."

The Haynes Boone London team assisting Davis and Bines-Black included Associates [David McClellan](#) and [Ravina Mahajan](#), and Trainee Solicitors [Ziv Gould](#) and [Tautvydas Medzuekevicius](#). The firm's Dallas office also advised on the Nasdaq listing, led by Capital Markets Co-Chair [Matt Fry](#) and Associate Logan Weissler.

The Fermi IPO underscores the continued growth and [steady deal activity from Haynes Boone's London office](#), which has advised on 19 transactions this year spanning energy, mining, technology and life sciences. A key component of the firm's global capital markets work, the London team plays an integral role in cross-border offerings and dual listings spanning the U.S., U.K. and emerging markets. As a result, [Haynes Boone ranks first among all U.S.-based firms in total AIM-listed clients](#), per ARL's Q3 Corporate Advisor Rankings Guide.

Haynes Boone's [Capital Markets Practice](#) advises on high-value public offerings, including IPOs, PIPEs, reverse mergers and dual listings. The team has led landmark deals across energy, tech, life sciences and financial services, including one of the largest IPOs in LSE history and the first Nasdaq-LSE dual listing of this century. Clients rely on our cross-border experience and integrated counsel across major U.S., U.K. and global exchanges for securities transactions, compliance and REIT structuring.



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