

# A Record-Breaking Year: 2025 Capital Markets and Securities Year in Review

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January 8, 2026 Matthew Fry, Rick Werner, Greg Kramer, Nick Davis, Alla Digilova, Greg Samuel, Stephen Grant, Jayun Koo, Rachel O'Donnell, Rosebud Nau, Bruce Newsome, Jennifer Wisinski, Frank Wu, Edward Baker, Robert Bines-Black, Lesley Gregory, Nick Heap, Martin Pugsley

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**PRACTICES** Corporate, Capital Markets and Securities

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## 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. [Read the full report here.](#)

### IPO Spotlight:

The 2025 offering market started slowly, as tariffs and geopolitical uncertainty dominated the news cycle. In May, our [Capital Markets and Securities](#) 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. The day before the shutdown, Haynes Boone helped an AI hyperscaler navigate unpredictable market dynamics and price an ambitious IPO on the Nasdaq and the London Stock Exchange.

Our team represented American Integrity Insurance Group, a prominent Florida-based property and casualty insurance provider, in its IPO of an aggregate of \$126.5 million in common stock. The company sold 6.25 million shares of common stock at \$16 per share, and existing shareholders sold an additional 1,656,250 shares, for total proceeds of \$126.5 million. American Integrity's common stock began trading on the New York Stock Exchange under the ticker symbol AI on May 8.

This offering was completed at a time when the U.S. capital markets were frozen, breaking through the market uncertainty caused by inflation and tariffs, and we moved quickly once the market cracked open. This is an excellent example of our work with issuer clients across the U.S., making us a truly global practice when paired with our work in Europe and Africa. It also highlights the value to clients of our strong compliance offering in highly regulated sectors, such as insurance.

### American Integrity Insurance Group

 American Integrity Team

Our team later [represented Fermi America](#), an energy company cofounded by former U.S. Energy Secretary Rick Perry and CEO Toby Neugebauer, in its IPO, which values 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 the Nasdaq (Oct. 1) and the London Stock Exchange (Oct. 2). The Haynes Boone team worked tirelessly to accelerate the transaction timeline and price on the last day of the IPO window, on the eve of the government shutdown.

## Deal Highlights - 891x494

- **\$110 million IPO on NYSE**, breaking through the market uncertainty in the first half of 2025 and paving the way for a summer of successful IPOs. Also **represented American Integrity in a [\\$60 million secondary offering of common stock](#)**.
- **Represented Comerica Incorporated in a [\\$400 million public offering](#)** of cumulative perpetual preferred stock, Series B.
- **Represented Commercial Metals** in a [\\$2 billion senior notes offering](#).
- **Represented MultiSensor AI Holdings, Inc.** in a \$28.4 million capital fundraiser in two weeks through a \$14 million private placement of common stock and warrants, followed by a \$14.4 million registered direct offering of common stock and pre-funded warrants.
- **Represented SunTx Capital Partners** in a [\\$972 million business combination](#) with SunTx's portfolio company Concrete Partners Holding, LLC and Haymaker Acquisition Corp. 4, pursuant to a listing on NYSE.
- **Represented March GL Company** in a [\\$215 million SPAC merger](#) to form publicly traded Greenland Energy Company. Also represented March GL in a [joint venture in the Jameson Concession](#), partnering with AIM-listed 80 Mile plc.
- **Represented TXSE Group Inc.**, the parent company of the [Texas Stock Exchange](#), as issuer's counsel on private placements of common stock during 2025 that raised roughly \$104 million, bringing the aggregate capital raised so far by the TXSE to approximately \$270 million.

## Rankings Box - 891x494

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. [Read the full 2025 Capital Markets and Securities Year in Review here.](#)