# Fermi's dual listing marks UK's largest IPO since 2020 amid AI infrastructure boom



The London Stock Exchange is witnessing its most significant initial public offering (IPO) since 2020 as Fermi, a Texas-based company co-founded by former US Energy Secretary Rick Perry, completes a dual listing on both the Nasdaq in New York and London. This marks the first US-UK dual listing of its kind in over 30 years. Fermi’s shares surged by 19 percent on their Nasdaq debut, valuing the company at nearly $15 billion. The enthusiasm from investors underscores the burgeoning demand for infrastructure supporting artificial intelligence (AI).

Fermi is constructing an integrated infrastructure platform designed to meet the vast energy needs of data centres operated by major technology firms such as Amazon, Google, and Microsoft. Its private power grid will generate energy onsite using a mix of nuclear, natural gas, solar, wind, and battery storage, targeting 11 gigawatts of capacity—sufficient to power more than eight million homes. The company’s flagship initiative, Project Matador, spans over 5,200 acres near Amarillo, Texas, and is poised to become one of the world’s largest energy and AI-focused data centre campuses.

Fermi’s structure as a real estate investment trust provides investors with tax-efficient exposure to AI infrastructure and energy assets. Despite being in its development phase and yet to generate revenue, Fermi has garnered strong investor backing, reflecting wider market optimism around AI and related infrastructure investments. The company reported a $6.4 million loss up to mid-2025 but plans to start limited energy delivery by late 2026. The IPO raised $682.5 million by selling over 32 million shares priced at $21 each, exceeding initial expectations and valuing the company at $12.5 billion during the US listing.

With the dual listing, Fermi offers a rare opportunity for investors on both sides of the Atlantic to tap into the AI infrastructure boom. Toby Neugebauer, Fermi’s chief executive and co-founder, emphasised the importance of robust power solutions for AI and semiconductor technologies in a statement: "The market understands that AI and chips are only as good as the power that supports them." He highlighted that the IPO significantly strengthens the company’s financial position, enabling it to accelerate execution and secure key long-lead assets required for delivering large-scale power.

The successful dual IPO provides a welcome boost to the London market, which has struggled recently. According to Bloomberg data, the UK’s IPO market tumbled to 23rd place globally, with funds raised in London plummeting 69 percent to £184 million—its lowest figure in over three decades. Yet, this high-profile listing signals London’s continuing relevance in attracting major, high-growth ventures despite increased competition from financial centres in regions like Mexico and Singapore. Market analysts, including IG’s chief market analyst Chris Beauchamp, see Fermi’s listing as part of a broader recovery, asserting that with proper support from regulators and policymakers, London can remain a competitive hub for major transactions.

The complex nature and scale of Fermi’s dual listing were noted by legal advisors from Haynes Boone, who remarked on the rarity of such a transaction in recent decades and hailed it as a testament to the UK’s capacity to back innovative, high-growth businesses. Nick Davis, co-office managing partner at Haynes Boone's London office, described the listing as a landmark moment for both Fermi and the broader market, underlining London’s ability to handle large, sophisticated financing deals and elevate globally ambitious companies.

Fermi’s vision caters directly to the accelerating demand for AI-driven computing power. Industry analysts have highlighted the company’s potential to provide critical infrastructure supporting AI development at scale, aligning with significant energy commitments seen from large AI players like Anthropic and OpenAI. However, the company's pre-revenue status and capital-intensive business model introduce risks reminiscent of past speculative surges seen during the dot-com era and SPAC booms, suggesting investors should weigh the long-term prospects carefully.

As Fermi moves forward, its dual listing and unprecedented scale underscore the growing intersections of AI technology, energy infrastructure, and capital markets. The IPO’s success represents not just a corporate milestone but a broader shift in how financial markets are embracing the infrastructure demands underpinning the next wave of technological innovation.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://www.dailymail.co.uk/money/galleries/article-15156979/AI-power-provider-launches-biggest-London-IPO-2020.html?ns_mchannel=rss&ns_campaign=1490&ito=1490), [[3]](https://www.reuters.com/business/rick-perrys-data-center-reit-raises-682-million-us-ipo-2025-09-30/), [[4]](https://www.reuters.com/business/rick-perrys-data-center-reit-set-for-nasdaq-debut-after-683-million-ipo-2025-10-01/)
* Paragraph 2 – [[1]](https://www.dailymail.co.uk/money/galleries/article-15156979/AI-power-provider-launches-biggest-London-IPO-2020.html?ns_mchannel=rss&ns_campaign=1490&ito=1490), [[3]](https://www.reuters.com/business/rick-perrys-data-center-reit-raises-682-million-us-ipo-2025-09-30/), [[5]](https://www.reuters.com/business/rick-perrys-data-center-reit-fermi-targets-13-billion-valuation-us-ipo-2025-09-24/)
* Paragraph 3 – [[1]](https://www.dailymail.co.uk/money/galleries/article-15156979/AI-power-provider-launches-biggest-London-IPO-2020.html?ns_mchannel=rss&ns_campaign=1490&ito=1490), [[2]](https://www.reuters.com/business/former-energy-secretary-rick-perrys-fermi-aims-raise-715-million-us-ipo-2025-09-29/), [[3]](https://www.reuters.com/business/rick-perrys-data-center-reit-raises-682-million-us-ipo-2025-09-30/), [[4]](https://www.reuters.com/business/rick-perrys-data-center-reit-set-for-nasdaq-debut-after-683-million-ipo-2025-10-01/)
* Paragraph 4 – [[1]](https://www.dailymail.co.uk/money/galleries/article-15156979/AI-power-provider-launches-biggest-London-IPO-2020.html?ns_mchannel=rss&ns_campaign=1490&ito=1490), [[2]](https://www.reuters.com/business/former-energy-secretary-rick-perrys-fermi-aims-raise-715-million-us-ipo-2025-09-29/)
* Paragraph 5 – [[1]](https://www.dailymail.co.uk/money/galleries/article-15156979/AI-power-provider-launches-biggest-London-IPO-2020.html?ns_mchannel=rss&ns_campaign=1490&ito=1490), [[5]](https://www.reuters.com/business/rick-perrys-data-center-reit-fermi-targets-13-billion-valuation-us-ipo-2025-09-24/)
* Paragraph 6 – [[1]](https://www.dailymail.co.uk/money/galleries/article-15156979/AI-power-provider-launches-biggest-London-IPO-2020.html?ns_mchannel=rss&ns_campaign=1490&ito=1490)
* Paragraph 7 – [[2]](https://www.reuters.com/business/former-energy-secretary-rick-perrys-fermi-aims-raise-715-million-us-ipo-2025-09-29/), [[3]](https://www.reuters.com/business/rick-perrys-data-center-reit-raises-682-million-us-ipo-2025-09-30/), [[4]](https://www.reuters.com/business/rick-perrys-data-center-reit-set-for-nasdaq-debut-after-683-million-ipo-2025-10-01/)

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## Bibliography

1. <https://www.dailymail.co.uk/money/galleries/article-15156979/AI-power-provider-launches-biggest-London-IPO-2020.html?ns_mchannel=rss&ns_campaign=1490&ito=1490> - Please view link - unable to able to access data
2. <https://www.reuters.com/business/former-energy-secretary-rick-perrys-fermi-aims-raise-715-million-us-ipo-2025-09-29/> - Fermi, a data centre real estate investment trust co-founded by former U.S. Energy Secretary Rick Perry, has increased its U.S. initial public offering (IPO) target to $715 million. The company plans to offer 32.5 million shares priced between $18 and $22 each, up from a previous target of 25 million shares. This move reflects strong investor interest in the burgeoning energy infrastructure sector driven by artificial intelligence (AI) development. The accelerating demand stems from major AI players like Anthropic and OpenAI entering sizable energy deals to support large language models. Fermi aims to build the world’s largest energy and data complex utilizing nuclear, natural gas, and solar power. Despite incurring a $6.4 million loss since inception and not expecting revenue for the next year, investor optimism remains high amid the broader AI investment trend. Fermi will be listed on both Nasdaq and the London Stock Exchange under the ticker "FRMI," with UBS, Evercore, Cantor, and Mizuho leading the IPO.
3. <https://www.reuters.com/business/rick-perrys-data-center-reit-raises-682-million-us-ipo-2025-09-30/> - Fermi, a Texas-based data centre real estate investment trust (REIT) co-founded by former U.S. Energy Secretary Rick Perry, raised $682.5 million through its U.S. initial public offering (IPO). The company sold 32.5 million shares at $21 each, achieving a valuation of $12.46 billion, surpassing its originally marketed price range due to strong investor demand. Founded in January 2025, Fermi specialises in developing large-scale AI-powered data centre infrastructure. Its flagship project is an AI data centre campus in Amarillo, Texas, designed to supply up to 11 gigawatts of power by 2038 using nuclear, natural gas, and solar energy sources. The campus aims to support hyperscale tech companies in need of massive computing and data storage capacities. Although the company is in early stages and reported a $6.4 million loss through June 30, it plans to begin limited energy delivery by late 2026. Fermi's shares will be listed on both the Nasdaq (starting October 1) and the London Stock Exchange (starting October 2) under the ticker symbol "FRMI." The IPO was managed by UBS Investment Bank, Evercore, Cantor, and Mizuho.
4. <https://www.reuters.com/business/rick-perrys-data-center-reit-set-for-nasdaq-debut-after-683-million-ipo-2025-10-01/> - Fermi, a data centre real estate investment trust (REIT) co-founded by former Texas Governor and U.S. Energy Secretary Rick Perry, is set for its Nasdaq debut after raising $682.5 million in an upsized IPO by selling 32.5 million shares at $21 each. Despite being less than a year old and having no revenue, the Amarillo, Texas-based company reached a $12.5 billion valuation—reflecting strong investor interest in AI infrastructure. Fermi aims to build the world’s largest energy and data complex, powered by nuclear, gas, and solar, through its flagship Project Matador, which could deliver up to 11 gigawatts of power. While the company has secured its first prospective tenant, it doesn’t expect revenue until 2027, making this IPO a bold move. Analysts view the listing as a sign of market optimism for capital-intensive AI infrastructure plays but warn of risks, citing past failures of pre-revenue IPOs during the dot-com era and SPAC boom.
5. <https://www.reuters.com/business/rick-perrys-data-center-reit-fermi-targets-13-billion-valuation-us-ipo-2025-09-24/> - Fermi, a data centre real estate investment trust co-founded by former U.S. Energy Secretary Rick Perry and Toby Neugebauer, is targeting a $13.16 billion valuation through a U.S. IPO. The company plans to raise up to $550 million by offering 25 million shares priced between $18 and $22 each. Founded in January 2025, Fermi is still in development and has not yet generated revenue. Its flagship initiative, Project Matador, aims to be the world’s largest energy and data complex, powered by nuclear, ... , and solar energy. The complex will be located on 5,236 acres of land in Amarillo, Texas, owned by Texas Tech University and is expected to offer 1 gigawatt of data centre capacity by the end of 2026. The IPO would position Fermi among a wave of AI-related companies going public, spurred by increased demand for data infrastructure. In August, the company secured $350 million in financing from Macquarie. The IPO will be managed by UBS Investment Bank, Evercore ISI, Cantor, and Mizuho, with Fermi listing on Nasdaq under the symbol "FRMI." Proceeds from the IPO will be used to acquire equipment and powered shells for Project Matador.
6. <https://www.reuters.com/business/energy/fermi-files-us-ipo-2025-09-08/> - Fermi, a company focused on energy and hyperscaler development, has officially filed for an initial public offering (IPO) in the United States as of Monday, September 8, 2025. The move represents a significant step for the company as it seeks to access public capital markets to fund its expansion and operations. Further details about the valuation, number of shares, or timeline for the IPO were not disclosed in the announcement.
7. <https://www.reuters.com/business/energy/data-center-builder-fermi-files-us-ipo-new-listings-accelerate-2025-09-08/> - Fermi, a company specialising in energy and data centre development, has filed for an initial public offering (IPO) in the United States, signalling strong activity in the post-Labour Day IPO market. The company plans to list its shares on the Nasdaq under the ticker symbol "FRMI" and is also seeking a listing on the main market of the London Stock Exchange. The offering is being managed by UBS Investment Bank, Cantor, and Mizuho. This filing comes amid a surge in new listings, with Fermi joining a growing list of high-profile IPOs this fall, including Sweden’s fintech company Klarna and the Gemini crypto exchange run by the Winklevoss twins.