

Fermi Inc. Class Action Lawsuit

U.S. Securities Litigation

Fermi Complaint Overview

The Fermi class action lawsuit asserts securities fraud claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 on behalf of investors in Fermi securities, as well as claims under Sections 11 and 15 of the Securities Act of 1933 on behalf of investors who purchased or acquired Fermi common stock pursuant and traceable to the Company's Initial Public Offering ("IPO") of common stock completed on or around October 1, 2025. The class action is pending in the U.S. District Court for the Southern District of New York. It is captioned *Salvatore Lupia v. Fermi Inc.*, No. 1:26-cv-00050.

If you lost money on your Fermi investment, you are encouraged to submit your information using the form on this page. You may also email adam@bfalaw.com or call 212.789.3619.

Why is Fermi Being Sued for Violations of the Federal Securities Laws?

Fermi Inc. has been sued following a significant stock drop resulting from potential securities fraud and other violations of the federal securities laws. The decline in Fermi's stock price caused significant losses to investors.

Fermi is an energy and AI infrastructure company structured as a real estate investment trust ("REIT"). The Company purportedly intends to build multiple, large scale nuclear reactors to support its own network of large, grid-independent data centers powered by nuclear and other energy to power AI companies. Fermi's first project is Project Matador, its flagship, first-of-its kind energy and AI infrastructure campus designed to provide dedicated power for AI workloads.

On or around October 1, 2025, Fermi completed an IPO of 37,375,000 shares of common stock at a price of \$21.00 per share for net proceeds of approximately \$745.7 million. In the IPO Registration Statement, Fermi represented that it "entered into a letter of intent . . . with an investment grade-rated tenant (the 'First Tenant') to lease a portion of the Project Matador Site on a triple-net basis for an initial lease term of twenty years, with

four renewal terms of five years each." The Company also represented that there was strong demand for Project Matador, for example stating it was in "advanced discussions with a select group of foundation anchor tenants," and that construction of Project Matador would be funded by "tenant payments" and "lease agreements." Following the IPO, Defendants announced that the First Tenant entered into an Advance in Aid of Construction Agreement, through which it would advance up to \$150 million to Fermi to fund Project Matador construction costs.

As alleged, in truth, Fermi overstated tenant demand for Project Matador and misrepresented the agreement with the First Tenant.

Why did Fermi's Stock Drop?

On December 12, 2025, before market hours, Fermi revealed that "[o]n December 11, 2025, the First Tenant notified the Company that it is terminating the [Advance of Aid of Construction Agreement]" after "[t]he exclusivity period set forward in the letter of intent expired." Fermi also stated that it had "commenced discussions with several other potential tenants" and "continue[s] to negotiate the terms of a lease agreement at Project Matador" with the First Tenant.

This news caused the price of Fermi stock to drop \$5.16 per share, or more than 33%, from a closing price of \$15.25 per share on December 11, 2025, to \$10.09 per share on December 12, 2025.

Fermi (FRMI) Stock Chart

NASDAQ online chart showing the Fermi (FRMI) stock drop following the December 12, 2025 announcement.

What is the Fermi Leadership Deadline?

You may ask the Court no later than March 6, 2026, to appoint you as Lead Plaintiff through counsel of your choice.

To be a member of the Class, you need not take any action at this time. The ability to share in any potential future recovery is not dependent on serving as Lead Plaintiff.

How Do I Submit My Information?

If you lost money when Fermi securities dropped in price, you are encouraged to submit your information using the form on this page to speak with an attorney about your rights.

You can also contact:

Adam McCall
adam@bfalaw.com
212.789.3619

All representation is on a contingency fee basis; there is no cost to you. Shareholders are not responsible for any court costs or expenses of the class action lawsuit. The firm will seek court approval for any potential fees and expenses.

Why Bleichmar Fonti & Auld LLP?

BFA is a leading international law firm representing plaintiffs in securities class actions and shareholder litigation. It has been named a top plaintiff law firm by *Chambers USA*, *The Legal 500*, and *ISS SCAS*.

BFA attorneys have been named “Elite Trial Lawyers” by the *National Law Journal*, among the top “500 Leading Plaintiff Financial Lawyers” by *Lawdragon*, “Titans of the Plaintiffs’ Bar” by *Law360* and “SuperLawyers” by *Thomson Reuters*.

BFA’s notable successes include a recovery of over \$900 million in value from Tesla, Inc.’s Board of Directors, as well as \$420 million from Teva Pharmaceutical Ind. Ltd.

Attorney advertising. Past results do not guarantee future outcomes.