

Nuclear reactor maker X-Energy valued at \$11.9 billion in stellar Nasdaq debut

By Pritam Biswas and David French

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[1/5] Dr. Kam Ghaffarian, founder and chairman of X-Energy, the Amazon backed Nuclear reactor developer, rings the opening bell to celebrate the company's IPO at the Nasdaq Market site in New York City, U.S., April 24, 2026. REUTERS/Brendan McDermid [Purchase Licensing Rights](#)



April 24 (Reuters) - X-Energy ([XE.O](#)) shares surged 30.9% in their Nasdaq debut, fetching the company a valuation of \$11.9 billion and signaling strong interest in the developers of carbon-free energy that has the potential to fuel the unprecedented boom in artificial intelligence.

The Amazon-backed nuclear reactor developer raised \$1.02 billion in its initial public offering on Thursday by selling 44.3 million shares in its upsized offering at \$23 apiece. The stock opened at \$30.11.

The listing marks a critical capital milestone for X-Energy as it races to deploy its "Xe-100" small modular reactors (SMRs), which are viewed by industry analysts as a vital solution for the first commercial SMR electrons to hit the U.S. grid by the end of the decade.

The X-Energy debut is supported by notable tailwinds in the power sector, as tech giants and data center developers pivot toward advanced nuclear energy to power energy-intensive artificial intelligence infrastructure as well as meet 24/7 carbon-free energy goals.

Nuclear reactor developers can offer reliability that solar and wind - hampered by intermittency - cannot yet match.

X-Energy Chief Executive Clay Sell said being a public company afforded it a number of benefits, including transparency with its customers and investors, equity to reward employees, and the ability to invest in and support its supply chain as it builds up its business in the coming years.

"We wanted to take this opportunity to build a larger balance sheet that allows us to reduce the risk of getting to scale."

TAILWINDS AND BACKERS

SMRs are smaller and designed to be more cost-efficient than traditional large-scale reactors, which can take years to build and have proven susceptible to significant budget overspends. X-Energy is developing its Xe-100 reactor, which uses helium as a coolant instead of water.

It also has a nuclear fuel business, which will provide fuel to the reactors it sells on a recurring revenue basis. Sell said this distinguished it from its competitors in providing consistent long-term revenue, garnering significant interest from investors.

The company, founded in 2009, has customers including Amazon, specialty chemicals group Dow and Centrica, a major UK energy services provider that owns a 20% stake in the country's nuclear reactor fleet.

X-Energy had previously planned to go public through a merger with a blank-check firm backed by Ares Management ([ARES.N](#)) in 2023, but later scrapped those plans, citing unfavorable market conditions.

The heightened interest in the sector is reflected in the fact that X-Energy closed two separate funding rounds of \$700 million each since the beginning of last year, backed by major investors including Amazon, Jane Street, Ares Management funds and ARK Invest.

IPO MARKET VOLATILITY

Activity in the initial public offering market in the U.S. has picked up recently. Several big names, such as Elon Musk's [SpaceX](#), have filed to go public in the U.S. in the past month, offering the prospect of a robust pipeline of new listings into the rest of 2026.

The start of the year saw muted activity, as new listings were dragged down by volatile equity markets and rising tensions in the Middle East, which added to broader macroeconomic headwinds, keeping investors and aspiring public companies in a wait-and-watch mode.

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