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From Molten Salt to Main Street

Why the Next Energy Boom Starts with Small Business

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SECTION I

A New Class of Nuclear Innovation

The clean energy revolution just took a giant leap forward — and it's coming straight through the Carolinas.

*Terrestrial Energy, the developer of the Integral Molten Salt Reactor (IMSR), will become **the first publicly traded molten salt nuclear reactor company** through a \$1.2 billion SPAC merger with HCM II Acquisition Corp., netting \$280 million in capital.*

TERRESTRIAL ENERGY

SPAC merger announcement, March 26, 2025

The deal is more than just another tech IPO. It's a signal that a new class of nuclear innovation is emerging — and it has massive implications for energy, infrastructure, and local businesses across North America.

Founded in Canada and now strategically relocating its commercial operations to the U.S., Terrestrial Energy is pioneering a fourth-generation nuclear power solution called the IMSR (Integral Molten Salt Reactor). Unlike traditional light water reactors, the IMSR uses molten salt as both coolant and fuel medium, enabling safer, more compact, and more efficient reactor design. Here's why it's a game-changer:

- **Passive safety.** The IMSR shuts down without human intervention in case of emergency.
- **High thermal efficiency.** Delivers up to 600°C steam for industrial heat, making it ideal for heavy industry.
- **Flexible deployment.** IMSRs are modular and scalable, allowing them to power remote industrial operations or plug into existing grid infrastructure.
- **Decarbonizing industry.** The high-grade heat makes the IMSR valuable not only for electricity, but also for hydrogen production, desalination, and chemical manufacturing — sectors that are historically hard to decarbonize.

SECTION II

Why Going Public Now

The SPAC deal provides Terrestrial with critical capital to pursue licensing, manufacturing, and deployment in the U.S., positioning it to compete with other next-gen energy players. But the timing is

just as significant. Governments and utilities are urgently looking for non-intermittent, clean baseload power to complement solar, wind, and battery storage. Molten salt reactors, long studied in research labs, are now entering a commercialization window — and Wall Street is taking notice.

Going public will help Terrestrial fast-track partnerships with industrial users, utility companies, and federal programs, especially as demand spikes for resilient domestic energy.

SECTION III

The Carolinas as a Critical Node

North Carolina is emerging as a critical node in the energy transition. With major utilities like Duke Energy actively investing in nuclear and hydrogen, and with the region already home to a skilled energy workforce, the Carolinas are a natural home for IMSR deployment and the ecosystem it will spawn. We expect to see:

- New nuclear innovation hubs around Raleigh, Charlotte, and Research Triangle Park.
- Partnerships with local manufacturers to build components and infrastructure.
- Growth in energy-adjacent industries like data centers, EV charging networks, and hydrogen pipelines.

More importantly, this next-gen energy movement isn't just about megawatts. It's about megatrends: reshoring manufacturing, decentralizing power generation, and rebuilding the industrial backbone of America.

SECTION IV

How Small Businesses Win

If you're a small business in construction, engineering, environmental services, logistics, or skilled trades — this matters. Terrestrial and its peers won't operate in isolation. Their success depends on a dense network of small firms to support:

- Site preparation and soil remediation
- Electrical system installation
- Heat exchanger and turbine maintenance
- Power backup and transmission infrastructure
- Compliance, safety, and environmental testing
- Fabrication, scaffolding, and millwork for facilities
- Cybersecurity and AI-powered grid diagnostics

At Legacy Holdings, we're already investing in these types of businesses across the Southeast — because we believe small, essential service providers will be the biggest winners of this transition.

SECTION V

A New Face of Nuclear

The public perception of nuclear is shifting. Thanks to companies like Terrestrial, nuclear is no longer seen as slow, risky, or oversized. It's modular, clean, and mission-critical — especially for decarbonizing sectors like steel, chemicals, and heavy manufacturing.

This is not your grandfather's nuclear.

And as Terrestrial Energy hits the public markets, it's not just a win for investors. It's a signal to cities, regulators, and entrepreneurs: the future of energy will be decentralized, nuclear-powered, and deeply local.

Where We're Building

Legacy Holdings is watching closely — and digging in. We're working with small businesses across North Carolina, Virginia, Tennessee, and Colorado to position them at the center of this energy shift. From heat and power systems to compliance testing, our portfolio companies will be the boots on the ground supporting this new infrastructure buildout.

The IMSR might power the future — but small businesses will build it.

Benjamin Krall is the Founder and Managing Partner of American Gridwork Partners (AGP), a platform company of Legacy Holdings United, LLC, executing a buy-and-build strategy across the infrastructure execution layer powering AI, electrification, and data.