GIBSON DUNN

Gibson Dunn Advises Al Rajhi Capital in Oversubscribed $160 Million Saudi Exchange IPO of United Carton Industries Company

Firm News | May 27, 2025

Gibson Dunn advised Al Rajhi Capital Company in its capacity as sole financial advisor, lead manager, bookrunner, and underwriter on the initial public offering (IPO) and listing of United Carton Industries Company (UCIC) on the Main Market of the Saudi Exchange (Tadawul). The IPO consisted of the offer and sale of 12 million shares, representing 30% of the total issued share capital of UCIC.

The IPO, which had attracted approximately $20.21 billion (SAR 75.8 billion) in orders in the institutional tranche, was 126 times oversubscribed and raised gross proceeds of approximately $160 million (SAR 600 million).

UCIC is the leading corrugated carton and paper packaging company in Saudi Arabia, with additional product offerings in the folding carton, pulp, and containerboard segments. UCIC leads a corporate group comprising five companies with eight manufacturing plants across Saudi Arabia and the United Arab Emirates, all active in the various segments of the carton industry.

The Gibson Dunn team was led by partner Ibrahim Soumrany and included associates Gaith Aljundi, Hadeel Tayeb, and Sara Almahayni.

Related People

Ibrahim Soumrany

Gaith Aljundi

© 2026 Gibson, Dunn & Crutcher LLP. All rights reserved. For contact and other information, please visit us at www.gibsondunn.com. | **www.gibsondunn.com**