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Gibson Dunn Advises on the Listing of ADNOC Gas in Abu Dhabi's Largest-Ever IPO and the Largest IPO Globally to Date in 2023

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Gibson, Dunn & Crutcher LLP advised Abu Dhabi National Oil Company (ADNOC) P.J.S.C. and ADNOC Gas plc (ADNOC Gas) in connection with the initial public offering (IPO) of ADNOC Gas, marking the largest-ever listing on the Abu Dhabi Securities Exchange (ADX) and the largest IPO globally to date in 2023. The IPO, which raised gross proceeds of approximately $2.5 billion, was more than 50 times oversubscribed in aggregate. The retail offering, which attracted the largest-ever demand in a MENA IPO, was over 58 times oversubscribed. ADNOC Gas' debut on the ADX implied a market capitalization of approximately $50 billion. ADNOC Gas was formed as part of the consolidation of the operations of ADNOC Gas Processing, ADNOC LNG and ADNOC Industrial Gas. The company became operational on 1 January 2023 as a new world scale entity, responsible for operations, maintenance and marketing across ADNOC's downstream gas processing, liquified natural gas (LNG) and industrial gases businesses. The Gibson Dunn team was led by Dubai partners Marwan Elaraby and Jade Chu, and of counsel Cason Moore; and included associates Thomas Barker, Omar Morsy, Gisele Zouein, Huw Thomas and Luisa de Belgique.

Related People

Marwan Elaraby

Jade Chu

Thomas D. Barker

Gisele Zouein

Related Capabilities

Mergers and Acquisitions

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