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How Gibson Dunn Helped SpaceX Pull Off Its $75B Global IPO

By **Al Barbarino**

Law360 (July 7, 2026, 5:30 PM EDT) -- When SpaceX completed its record-breaking $75 billion initial public offering last month, the transaction was notable not only for its size — the largest IPO ever — but also for breaking new ground in how public offerings can be structured to reach retail investors around the world.


Harrison Tucker

Gibson Dunn & Crutcher LLP advised SpaceX on the IPO, helping coordinate what partner Harrison Tucker described as the first IPO to conduct registered retail offerings across 11 jurisdictions, an effort that required navigating multiple securities regulators, disclosure requirements and liability regimes while working under an accelerated timeline.

Tucker, who along with partners Hillary H. Holmes and Atma Kabad led the team of more than 50 lawyers across the global firm, said the first organizational meeting for the IPO was held in early February.

"That's when all the bankers, lawyers and auditors came together with the company to start really working on the S-1 [registration document]," Tucker said. "From that moment it was really a sprint."

The registration statement was submitted to the U.S. Securities and Exchange Commission on March 30, about 10 weeks before the IPO closed.

For Harrison, the transaction represented both a milestone for Gibson Dunn's capital markets practice and a career-defining assignment.

"There was great excitement to be involved with a transaction of this magnitude, both with respect to the company and the IPO markets in general," he said. "This is a once-in-a-lifetime opportunity."

SpaceX, an aerospace and artificial intelligence company led by Elon Musk, priced its IPO at $135 per share **on June 12**, giving the company a record-setting valuation and launching one of the most closely watched public debuts in recent memory.

After surging above $200 per share within days, the stock later settled back down, and as of Tuesday it was hovering around $152 per share, for a $2 trillion valuation.

The stock's early trajectory has also been shaped by its inclusion in major market indexes — including the Nasdaq-100, which it's set to officially join on Tuesday — and is expected to drive additional demand from index-tracking funds and broaden institutional exposure.

While the offering's unprecedented valuation drew headlines, Tucker said the defining legal challenge was SpaceX's decision from the outset to make the IPO accessible to retail investors across multiple countries, rather than primarily to U.S. investors and large institutions.

"From the very beginning, the company viewed this IPO as a global opportunity," Tucker said. "They wanted as many people, particularly retail holders, to have the opportunity to participate. They didn't want it to just be limited to large institutional holders; they wanted broad-based participation, because it was an opportunity for the whole world."

While companies typically work with underwriters to determine an appropriate mix of institutional and retail investors based on demand, Tucker said SpaceX's global brand and strong investor interest allowed it greater flexibility in shaping that allocation.

Gibson Dunn coordinated registered offerings in 11 jurisdictions, something Tucker said had not previously been achieved in an IPO.

"Instead of just working with the SEC to get them to review and approve our registration statement, we had to do that multiple times across the world and then reconcile the input from regulators across the world," he said.

The complexity extended beyond coordinating review timelines. Each jurisdiction carried its own securities liability framework and disclosure mandates, requiring Gibson Dunn to tailor offering documents while navigating differing litigation risks.

"When you're doing a registered offering, the company is going to be taking liability in each jurisdiction on the offering, just like they would take liability in the U.S.," Harrison said.

Although liability systems vary, Harrison said they generally focus on preventing material misstatements and omissions. Differing disclosure requirements across jurisdictions including the European Union, the United Kingdom, Japan, Australia and Canada required additional diligence throughout the drafting process, he said.

Tucker believes the transaction established a road map for future mega-IPOs, though he cautioned that the additional legal work and disclosure obligations mean the model is unlikely to be practical for smaller offerings.

"I think that with this international offering, we have set the blueprint for how to do this in the future," he said. "It's realistically only able to be executed upon by the very large IPOs, even mega-IPOs, just because there is a cost burden to do separate disclosure documents in multiple jurisdictions."

Unlike most IPOs, which are marketed within a price range before underwriters determine a final offering price based on investor demand, SpaceX opted to price the offering at a fixed price from the outset, a structure Harrison said "was unique and had never been done before outside of a government shutdown."

He said the company viewed the fixed-price structure as a way to be transparent about the valuation it was seeking.

Beyond the transaction itself, Tucker said, the IPO is part of a broader revival in the U.S. new listings market after several years of subdued activity.

"I think the IPO market now is very healthy," he said.

Tucker attributed the resurgence to several factors, including companies that delayed offerings during periods of market uncertainty returning to the market again, greater stability following tariff-related volatility and continued demand for capital to fund artificial intelligence-related businesses.

"You have both a generally robust IPO market, and also a specific AI market that is pursuing the capital markets and [mergers and acquisitions] markets in various ways," he said. "Those two movements are supporting each other and creating very high levels of activity."

He said he expects "a steady cadence of IPOs from here through the remainder of the year."

The IPO also marked the first use of the United Kingdom's Public Offer Platform regime, which took effect in January, and the first listing on Nasdaq Texas, according to Gibson Dunn. The transaction drew on lawyers across the United States, the United Kingdom, Spain and Germany and followed the firm's previous work advising SpaceX on strategic acquisitions and other corporate transactions.

Gibson Dunn has also advised SpaceX on its most transformative transactions, including its acquisition of Musk's xAI, its recent $60 billion **Cursor deal** and its purchase of EchoStar's AWS-4 and H-block spectrum portfolio.

Tucker said he views the M&A activity as separate from capital markets initiatives, but that both components of growth "are going to be important to any company pursuing AI expansion and data center buildouts."

As for the headlines and intense scrutiny and speculation surrounding the IPO's valuation and aftermarket performance, Tucker said Gibson Dunn's role was to remain focused on regulatory execution rather than market speculation.

"As the capital markets lawyer, we are not as focused on the valuation or the price per share," Tucker said. "We're focused on regulatory compliance and making sure we're executing the deal on the company's desired timeline."

--Editing by Alanna Weissman and Marygrace Anderson.