Gibson Dunn SpaceX IPO Team Went Round the World With 60 Lawyers

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- Hillary Holmes led a Gibson Dunn & Crutcher team that worked on the largest IPO in history, a $75 billion SpaceX IPO that allowed foreign retail investors early access.
- The IPO was available for trading on the Nasdaq and the Deutsche Borse simultaneously, and gave retail investors in several countries the same access as US investors, at the same time and the same price.
- The deal required navigating and synchronizing 12 sets of regulations around the world, and Holmes said it might be of use to other companies seeking to go public, as it "democratized the IPO around the globe".

Running the legal side of the largest IPO in history meant 8 a.m. huddle calls seven days a week for a Gibson Dunn & Crutcher team spanning six regions globally and more than 60 lawyers.

Hillary Holmes, who led the team, said in an interview that the synchronized, multi-jurisdiction retail restructure for the $75 billion SpaceX IPO might be of use to other companies seeking to go public.

"There is just broadly speaking a lot of interest in innovation and trying out some of the newer structures in the IPO market," said Holmes.

The IPO the team designed for Elon Musk's Texas-based rocket and satellite company allowed foreign retail investors early access and was available for trading on the Nasdaq and the Deutsche Borse simultaneously, in one unified transaction. This was a break from the norm: historically, Holmes said, IPOs marketed outside the US relied on "exemptions from registration in those local jurisdictions," which meant offerings were "marketed only to higher worth individuals or institutions." Ordinarily retail investors abroad had to wait until the stock hit secondary markets to buy in.

To make this work, Gibson Dunn coordinated a global effort to negotiate with regulators in each jurisdiction. In the UK, the firm used the country's Public Offer Platform regime, which Holmes said was "brand new" and "hadn't been used for a significant offering before" to legally extend the IPO to retail investors there.

Hillary Holmes Gibson Dunn

"The goal was to provide more retail access to this particular offering around the world—so I think it's indicative of how the world is becoming more globally integrated, and that is permeating the capital markets," said Holmes, who co-leads the firm's capital market practice as well as its Houston office. "It's almost like doing multiple IPOs around the world at the same time within one integrated IPO."

The SpaceX listing gave retail investors in Japan, Australia, Canada, the United Kingdom and six countries in the European Union the same access as US investors, at the same time and the same price. Allowing an expanded pool of global investors gave the company a much larger pool of capital and trading volume in its launch. For Gibson Dunn, the deal required “12 sets of regulations around the world” to be “navigated and synchronized on the same timeline” in addition to the US.

SpaceX priced its IPO at $135 a share, valuing the company at roughly $1.75 trillion at its debut. The retail trading community placed more than $100 billion in orders for the stock, Bloomberg News reported. Some critics, such as veteran short-seller James Chanos, characterized the ambitious IPO as driven by hype from fans of Musk and AI.

“Doing this type of crossborder retail offering that we did means the IPO could be marketed to all types of investors—so it democratized the IPO around the globe,” said Holmes.

‘No Silos’

Gibson Dunn did not have offices in every region the IPO touched, but instead relied on closely partnering with local law firms. For instance, the firm did not have a presence in Australia and relied on local counsel provided by Gilbert + Tobin and Mallesons.

While Gibson Dunn served as the lead legal counsel for SpaceX, Davis Polk & Wardwell advised the underwriting banks led by Goldman Sachs and Morgan Stanley. Hunton Andrews Kurth advised on Texas corporate and governance matters.

“Our US capital markets team had certain lawyers that were focused 24/7 on the foreign offerings,” said Holmes. Several lawyers were fully committed to the transaction for months, including on daily 8 a.m. huddle calls with lawyers as often as seven days per week in charge of all the different components, she said. “There were no silos.”

The IPO wasn’t Gibson Dunn’s first ride with SpaceX. Gibson Dunn previously advised the company on its $17 billion acquisition of EchoStar’s wireless spectrum licenses in September 2025. Holmes was part of the team to advise SpaceX’s merger with Musk’s AI startup xAI in March. The firm then steered SpaceX on its agreement to pay as much as $60 billion for AI company Cursor in June.

Gibson Dunn led the Big Law pack as the top legal adviser to companies going public in the first half of the year, according to Bloomberg data. The firm’s work for SpaceX and other recent deals has dramatically elevated its position in Bloomberg Law’s M&A League Tables and IPO rankings.

The SpaceX IPO and other recent listings have encouraged more capital markets activity. “At this moment, the IPO market has got real momentum, and I think it is inspiring a lot of confidence for private companies who have been sitting on the sidelines,” said Holmes.