

AMERICANA RESTAURANTS USD1.8BN DUAL LISTING ON ADX AND TADAWUL

Posted on 14 December 2022



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Americana Restaurants has successfully completed its landmark initial public offering (IPO) and first ever dual listing on the Abu Dhabi Securities Exchange ("ADX") and the Saudi Stock Exchange ("Tadawul").

The institutional investor tranche, which was marketed domestically and internationally, drew orders worth USD105 billion and was 65.5 times oversubscribed, while subscriptions from individuals in the UAE and Saudi Arabia exceeded 48.2 times and 2.8 times, respectively, raising a total of USD1.8 billion. Following the allocation of shares, Americana was listed on the ADX and Tadawul on December 12, 2022.

Americana, founded in Kuwait in 1964, is a franchisee of a diverse portfolio of iconic global brands including KFC, Pizza Hut, Hardee's, Krispy Kreme and TGI Fridays. Today, Americana Restaurants has an extensive brand portfolio and a footprint of 2,050 stores across 12 markets (as of 30 June 2022).



(left to right) Ahmed Ibrahim, Mike Taylor, John Connolly and Mansoor Alhagbani

International law firm [Clifford Chance](#) and [Abuhimed Alsheikh Alhagbani](#) Law Firm ("AS&H"), together with Ibrahim & Partners, have acted as Issuer's counsel to Americana Restaurants

The cross-border team advising Americana was led by Dubai-based partner and Head of the Middle East Equity Capital Markets Practice, **Mike Taylor** (pictured), and London-based US securities partner **John Connolly** (pictured), who were supported by senior associates **Rezwan Azam** (Dubai) and **Christopher Osborne** (London), and associates **Massimiliano Valli** (Dubai), **Natasha El-Najjar** (Dubai), **Mathias Toubiana** (London), **Luke Ng** (London), **Yash Ranade** (London), **Brian Chen** (London) and **Radhika Sharma** (London).

AS&H Partner and Head of the Capital Markets & Financial Regulatory, **Mansoor Alhagbani** (pictured), led the Riyadh team with support from partner **Omar Rashid**, senior associate **Sultan AlFayez** and associates **Haifa AlDamegh**, **Alhanouf Al-Sultan**, **Aljazi Alhagbani**, **Naif Al-Sheikh**, **Aljoahra BinAhmed**, **Khaled AlBakr** and **Alia Al-Kadi**.

[Ibrahim & Partners](#) advised on UAE and ADGM law matters and their team was led by managing partner **Ahmed Ibrahim** (pictured) with support from senior associate **Nour Al Jafri** and associate **Bahjat Al Jayyousi**.