



+971 4 437 2100
john.hobday@fticonsulting.com



+44 (0)20 3727 1141
neil.doyle@fticonsulting.com

FTI Consulting advised the Iraqi mobile phone operator Asiacell on its award winning IPO.

FTI Consulting was appointed by Asiaticell in late 2011 to support the company with its domestic and international communications programme for its milestone listing - the first major share offer in Iraq since the fall of Saddam Hussein.

The scale of the IPO was unprecedented, with at least \$1 bn of shares being sold in a market with a total market capitalisation of only \$4 bn. As a result, a significant amount was targeted to local retail investors. With no equity culture and fewer than 20% of people having a bank account, a retail offering was going to be challenging.

FTI Consulting designed a two phase IPO marketing campaign targeted at Iraqi retail investors. Phase 1 of the campaign was aimed at educating prospective investors about shares and share ownership, while phase 2 focused on the company and the offering. The campaign was communicated through a combination of TV, radio, internet, outdoor and print advertising, in addition to company-led SMS messages, posters, leaflets and a customer hotline.

Internationally, the communications were led entirely through the global media, focusing on institutional investor media and financial titles such as the FT, Economist and Wall Street Journal.

OUTCOME

THE OFFERING WAS A GREAT SUCCESS, WITH OVER \$370M OF RETAIL INVESTOR ORDERS AND OVER \$1.1BN OF ORDERS FROM INTERNATIONAL INVESTORS. THE IPO WAS WIDELY AND POSITIVELY REPORTED GLOBALLY, WITH OVER 1,000 ARTICLES PUBLISHED.

A total of \$1.24bn was raised through the IPO, giving a market capitalisation of \$4.95bn. This vastly increased the size of the Iraqi Stock Exchange and concluded the largest share offer in the Middle East since 2008. The IPO was named ECM Deal of the Year at the 2013 TMT Finance Middle East Awards and also won PR Week's City and Corporate Award in 2013.