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2010 will be less
active than expected

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Why was the first half such a quiet period for IPOs?

Half of the projects fell through due to high market volatility which prevented transactions from being launched in the right conditions. Investors are willing to support companies they know well by subscribing to their rights issues, but they are more wary about investing in new companies.

How do you see the next few months unfolding?

2010 will be less active than expected, even though some projects are likely to be completed in the fall. We have no visibility on the 2011 outlook, but there's no reason why existing projects shouldn't see the light of day. The equity markets could experience more ups-and-downs in the coming years. More than ever, we are likely to go through a series of phases lasting several weeks when the primary markets will take off and then dry up again. Consequently, we need to be totally prepared in advance, so we can seize any opportunity and get in early. For LBO-backed companies, the gradual return of financing could encourage some investment funds to refocus on disposals rather than IPOs.

INTERVIEW BY M.PE.

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