Turning our mind to exits, exits still are not at the level we think they need to be in order to clear the backlog that exists in the European private equity market but the exits are taking place and one bright spot on the horizon has been the IPO market. In the first half of 2013 we have seen six IPOs of PE-backed businesses in Europe compared with one or two in the whole of 2012. So that clearly things are looking up. Do you think that is sustainable?

Certainly you would imagine IPOs would do well in a market where people are searching for return, where there is liquidity and going into the equity markets. The risk will be clearly what happens with the United States and winding back on quantitative easing. But, on the other hand, the ECB still has the potential to do what it takes, as it says, so there’s still potential liquidity that can be injected to manage it. So I would have thought that we may see some easing but we shouldn’t be thinking that that market will completely disappear. There’s enough no real change in the fundamentals to cause you think that would go away at this point.