

ChelPipe's IPO Called Off for Good

By [The Moscow Times](#)

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ChelPipe, the country's third-largest maker of steel pipes for oil and gas, has dropped plans for an initial public offering, preferring to stay private as the industry recovers, chairman Sergei Moiseyev said.

"We chose to be a private company instead of doing an IPO at a significant discount to our fair value," Moiseyev said Friday. He declined to place a value on the company.

ChelPipe and its controlling shareholder, lawmaker Andrei Komarov, had planned to raise as much as \$621 million in a February IPO in London. That was pulled Feb. 10 after the sale failed to attract orders higher than the lower end of a proposed price range, two people familiar with the matter said at the time.

ChelPipe management resumed talks with investors in April about a possible share sale. The transaction might have raised between \$630 million and \$828 million, Dmitry Smolin, an analyst at UralSib Capital, said at the time.

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