



SWISS INVESTOR IST BOLSTERS INFRA MANAGEMENT TEAM

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Swiss investor IST has hired Portfolio Advisors' vice president Stephan Fleury as part of a drive to expand its infrastructure investment team, sources said.

Fleury, who worked for US and Swiss asset manager Portfolio Advisors for five years on primary and secondary transactions in private equity and private debt, has joined IST as an investment manager for infrastructure.

Prior to joining Portfolio Advisors he worked as a product analyst at Swiss bank Zurcher Kantonalbank.

The move follows the hire of Pirmin Affolter in November. According to a source, the hires are being driven by increased investment volumes.

IST is active in both the infrastructure debt and equity spaces. It launched [IST3 Infrastruktur Global](#), an open-ended vehicle, in 2014. The fund makes both direct and indirect investments.

The fund's latest investment was the large 49.99% stake acquisition of French FTTH provider Altice, in which IST was in consortium with [Allianz](#), AXA and OMERS. The transaction reached financial close on 27 March this year.

The fund stands at CHF 784m (EUR 691m), according to documents seen by Inframation.

Its debt strategy was launched in 2016, with its first debt fund, Infrastructure Debt USD. The fund is now fully invested.

The second generation of this fund, Infrastructure Debt 2 USD, was launched in the fourth quarter of last year.

As of December 2018, IST3 Infrastruktur Global had achieved a 7% net IRR since launch, while InfraDebt USD had a net IRR of 4.6% since launch.

IST operates out of Zürich and Lausanne, for an investor base made up exclusively of Swiss pension funds.

Deal Profile

Altice French Fibre Business SFR FTTH (49.99% Stake) 2018

 FRANCE | Telecommunications | Fixed Line | Brownfield

Seller Financial Advisor	Lazard
Acquirer Financial Advisor	Barclays, Goldman Sachs, Rothschild
Acquirer Legal Advisor	Bird & Bird, Darrois Villey Maillot Brochier, Linklaters

Investor Profile

IST Investment Foundation **GP**

 SWITZERLAND

IST3 Infrastruktur Global **FUND**

 SWITZERLAND | Unlisted | Open-ended | Equity fund

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