



Europe

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Author: Antonio Fabrizio



Ex-IFM Michel-Verdier launches new infra platform

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Infrastructure industry veteran Frederic Michel-Verdier has just launched a new platform targeting equity investments in infrastructure, six months [after his departure](#) from [IFM Investors](#).

The new investment manager, Fair Market Value Capital Partners, will seek to invest in the energy, transport, telecoms and environment sectors across Europe, Michel-Verdier told *Inframation*.

This “permanent capital platform” will initially seek to focus on deal sourcing and partner with other co-investors. This might eventually lead to launching a formal fundraising for a new fund later on, he said.

“Our main approach will be club-deal transactions, with operating partners dedicated to the asset, people like experienced ex-CEOs and ex-CTOs with specific knowledge of the type of assets we target,” he said.

It has already examined several “sizeable infrastructure deals,” he said, without adding further details on the possible investments.

The new platform will target core+ infrastructure assets in western European countries, and core assets in other peripheral European markets.

Verdier is yet to announce further hires for his new venture. He said he aims to build a team comprising investment managers with experience in infrastructure, supported by a panel of senior advisory partners consisting of leading industry figures.

Michel-Verdier left IFM Investors last August after more than a decade at the global fund manager.

He was IFM’s lead partner on its acquisition in May 2019 of a 30% stake in the [Deep Container Terminal Gdansk](#) in Poland from [Macquarie](#), alongside PSA International and the Polish Development Fund.

In October 2018, he led IFM’s acquisition of [49% of Aqualia](#), the Spanish water management company in which IFM acquired a 49% from FCC for EUR 1.02bn.

The previous year, he advised on IFM’s acquisition of a 40% stake in [Mersin International Port](#) for USD 869m, later joining the Turkish company’s board. He also served as a board observer at FCC Aqualia.

He was vice chairman of the supervisory board of Polish heating networks operator Veolia Energia Polska, in which IFM acquired a 40% stake in 2010.

Deal Profile

Mersin International Port (MIP) (40% stake)

TURKEY | Transport | Ports | Brownfield

| | |
|----------------------------------|-------------------------------------------------------|
| Seller Financial Advisor | Morgan Stanley, Unlu |
| Seller Legal Advisor | Erdem & Erdem |
| Acquirer Financial Advisor | Societe Generale (SocGen) |
| Acquirer Financial Model Auditor | David Wylde Project Finance Ltd (DWPF) |
| Acquirer Legal Advisor | Allen & Overy (A&O), GKC Partners, White & Case (W&C) |

FCC Aqualia Sale (49% stake) (2018)

SPAIN | Environment | Water | Brownfield

| | |
|----------------------------|---------------------------|
| Acquirer Financial Advisor | Societe Generale (SocGen) |
| Acquirer Legal Advisor | Clifford Chance |

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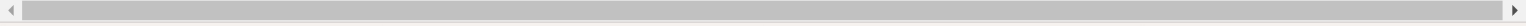
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London
Helpline: +44 (0)20 3741 1259

AMERICAS
New York
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AUSTRALASIA
Sydney
Helpline: +61 2 9002 3135

ASIA-PACIFIC
Hong Kong
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