

November 5, 2019

Gornitzky represented Delek Group in the sale of its controlling stake in Phoenix to Centerbridge and Gallatin Point.

News

The transaction for the sale of the controlling stake in Phoenix has been completed.

Gornitzky represented Delek Group, controlled by Yitzhak Tshuva, in the sale of its controlling stake in Phoenix the holding company of both Israel's largest insurance company (Phoenix) and one of the country's largest investment houses (Excellence) to Centerbridge and Gallatin Point, two large international private equity funds.

The sale of the controlling stake in Phoenix was required in accordance with the Law for Promotion of Competition and Reduction of Concentration that requires control holders who hold large financial and large non-financial companies to divest either the financial or non-financial arm of their business. The proceeds thereof exceed NIS 1.5 billion, subject to adjustments in certain cases.

This is a complex transaction with significant regulatory aspects. Our firm also handled, on behalf of Delek Group, the transaction's complex financing aspects, which include the combination of a senior loan from a bank and institutional entities (partially backed by the vendor) together with a vendor's loan that was provided by Delek Group itself.

Delek Group is represented by head of the firm, Pinhas Rubin, together with the partners, Elite Elkon, Ori Yitzhak and Nir Keidar, as well as Adv. Marina Goldshtein, Adv. Alon Peled, Adv. David Chester and Adv. Tuval Levanon.

Assistance in relation to the additional aspects was provided by the partners Shlomi Cohen and Idan Baki, as well as Adv. Ilana Zibenberg.

Key Contacts



Pinhas Rubin
Firm Chairman



Elite Elkon
Partner



Ori Yitzhak
Partner



Nir Keidar
Partner



Marina Goldshtein
Senior Associate



Alon Peled
Partner



David Chester
Associate



Tuval Levanon
Associate



Shlomo Cohen
Head of Real Estate,
Construction,
Planning and Zoning



Idan Baki
Partner



Ilana Zibenberg
Senior Associate