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Gornitzky represents Delek in a NIS 1.95 billion deal to sell its insurance group, the Phoenix Holdings Ltd. to Fujian Yango.

News

Gornitzky represents the Israeli conglomerate Delek Group (DLEKG:TASE) in the NIS 1.95 billion sale of their controlling stake in The Phoenix Holdings Ltd. (PHOE1:TASE), the holding company of one of Israel's largest insurance companies and one of the country's largest investment houses (Excellence), to Fujian Yango Group Co., Ltd., the largest privately-owned conglomerate in mainland China.

This deal is the first major sale since the Committee on Increasing Competitiveness in the Israeli Economy resolved that control holders cannot hold both large financial and large non-financial companies simultaneously. This will also be the first time that a Chinese company purchases such a highly regulated asset in Israel. The closing of the transaction is subject to obtaining the relevant permits.

Delek Group is represented by Pinhas Rubin (Firm Chairman), Elite Elkon (Partner), Ori Yitzhak (Partner) and Avi Meer.

Key Contacts



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