

February 26, 2019

Gornitzky Represents Warburg Pincus Fund in the Precedential Acquisition of Leumi Card.

News

Gornitzky represented Warburg Pincus, a leading international private equity fund, in its acquisition of Leumi Card from Bank Leumi and the Azrieli Group, in a transaction valued at NIS 2.5 billion.

This was the first transaction to implement the recommendations of the Committee for Increasing Competition in Common Banking Financial Services ("The Strum Committee"), to separate the credit card companies from the banks, in order to increase competition in the Israeli banking sector.

The high-level nature of the transaction, the first of its kind in Israel, carries significant impact on the Israeli banking sector, and more generally on the Israeli economy, as the recommendations of the Strum Committee come into effect.

Together with handling the connection with the co-investment of key players in the Israeli commercial and finance sectors, investing alongside Warburg Pincus innovative and complex transactional and regulatory aspects, Gornitzky advised Warburg Pincus in connection with its NIS 1.1 billion loan facility agreement with a syndication of Lenders led by Harel Insurance Company, and .

Warburg Pincus was represented by Elite Elkon, partner, along with Alon Peled, advocate.

With respect to co-investments aspects, Warburg Pincus was represented by Ori Yitzhak, partner, along with Kobi Shetret and David Chester, advocates.

With respect to taxation and management compensation aspects, Warburg Pincus was represented by Gil Grady, Nurit Traurik and Uri Heller, partners, along with Neta Peled and Laura Hadar Tal, advocates.

With respect to labor law aspects, Warburg Pincus was represented by Michael Ayalon, partner, along with Joanna Yanowsky and Sagi Padureanu, advocates.

With respect to securities and capital market aspects, Warburg Pincus was represented by Sharon Werker Sagy, partner, along with Alon Shecheransky and Sharon Strauss, advocates.

With respect to antitrust aspects, Warburg Pincus was represented by Avner Finkelshtein, partner.

Key Contacts



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