

Funds advised by Apax Partners announce the acquisition of Psagot Investment House

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Funds advised by Apax Partners have announced an agreement to purchase a majority shareholding in Psagot Investment House Ltd ("Psagot") (www.psagot.co.il), the largest asset management business in Israel with assets under management of over NIS 122bn (€21.7bn, \$31.9bn), from shareholders led by York Capital Management. The investment is subject to customary regulatory approvals. Financial terms of the transaction were not disclosed.

Driven by a young population of almost 7.5m, a resilient economy and a high savings rate, the managed savings market in Israel is expected to grow strongly in the future, presenting attractive growth opportunities for Psagot. Psagot is a strong brand name in Israel with a 20 year track record. The company has significant scale versus its competitors, a diversified asset base and strong distribution relationships.

Apax Partners is the only global private equity firm to have a dedicated presence in Israel. Funds advised by Apax Partners have invested in Bezeq (the country's largest telecoms provider) and Tnuva (Israel's leading dairy and food producer).

Financial & Business Services is one of the five sectors in which Apax Partners focuses exclusively. Apax funds' most recent financial services investment is the acquisition of Bankrate Inc. Other key investments include Azimut, a leading Italian fund manager, Travelex, the world's largest non-bank provider of international payment services, and Hub International, a leading North American insurance brokerage.

Zehavit Cohen, a Partner at Apax and head of the Israeli office, commented: "This is a company that we have been tracking for some time, and we are delighted to have the opportunity to support a very strong management team in its next phase of growth." Max Belingheri, a Partner at Apax, commented: "As the largest asset management business in Israel, Psagot allows us to access Israel's fast growing managed savings market. Apax Partners' considerable expertise in financial services and our unique understanding of the Israeli market means we are ideally positioned to assist Psagot."

<p>Nadia Preston Head of Investor Relations Client Services Apax Partners 33 Jermyn Street London, SW1Y 6DN t: +44 207 8726448 m: +44 774 8112445 e: nadia.preston@apax.com www.apax.com</p>	<p>www.apax.com</p>	<p>Extranet members log-in at: https://extranet.apax.com/</p>
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