



Eldav buys IFN Systems for NIS 96m

*By Shira Horesh
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Eldav Holdings Ltd., established by Ronny Sternbach, has acquired 86% of IFN Systems Ltd. (TASE:IFN) for NIS 96 million. The purchase boosts IFN's shareholders' equity to NIS 102 million. The private placement, which led to Eldav's acquisition of the company, was heavily oversubscribed.

In a notice to the Tel Aviv Stock Exchange (TASE), IFN said that Sternbach would be appointed CEO of the company. Following the stock allocation, the controlling core will also include Menorah Mivtachim Holdings Ltd. (TASE: MORA), Poalim IBI Underwriting and Investments Ltd. (TASE:PIU), Gilon Investments (1979) Ltd. (TASE:GILN), the Roter family (which controls Castro Model Ltd. (TASE: CAST)) Appswing Ltd., Danshar Holdings CEO Tal Barak, and other investors. IFN added that, to the best of its knowledge, the investors group planned to use the company to invest in low technology fields and that it planned to hold a public offering or private placement of bonds shortly after the stock allocation was completed. Sources added that the offering would total NIS 150-200 million.

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