



Apax Partners acquires Israeli fuel retailer for \$35m

Apax Partners has acquired 83% of Ten Petroleum Company, Israel's fifth largest chain of gas stations, for \$35 million.

Global private equity firm has acquired the majority of Israeli fuel retailer Ten Petroleum Company, which runs 56 gas stations and 20 convenience stores, from Bank Hapoalim for NIS 137 million (\$35m).

Apart from its network of station and stores, Ten also sells fuel products to various commercial and business customers in the transport and industrial sector.

The country's fifth largest fuel retailer was owned by businessman Eliezer Fishman for many years until the critical economic situation of the company forced him to pass it onto Bank Hapoalim.