



LatAm MINING
Congress 2009

June 29 - July 1
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No. of records: 1 No. of pages: 1

[first] [previous 10] [previous] 1 [next] [next 10] [last]

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31/03/2009 OpenJob will focus acquisition strategy on South and Central Italy, CFO says
[mergermarket](#)

Target [Articolo 1](#) DS

Bidder [Openjob S.P.A. Agenzia per IL Lavoro](#) PEP DS

Lawyer [Gianni, Origoni, Grippo & Partners](#)

Lawyer [Simmons & Simmons](#)

Accountant Studio Spadacini

Target [Openjob S.P.A. Agenzia per IL Lavoro](#) PEP DS

Sectors Services (other)

SubSectors Business support services

Intel Type Bolt on/Opportunistic
Large/Transformational
Acquisitions
Private equity related

Countries Italy

Intel. Grade Strong evidence

Intelligence ID 785150

Story

OpenJob, the Italian human resource company owned by private equity fund Wise Equity, will be on the look-out for acquisitions in the second half of the year, said CFO Alessandro Esposti.

In an interview with this service, Esposti said that the company will concentrate its search on the southern and central regions of Italy.

Esposti said that OpenJob is interested in these areas because it lacks presence in both. Esposti said the company's footprint is concentrated on an axis running between Venice and Turin.

He said the regions of Lazio, Liguria, Marche and Emilia Romagna are also interesting areas for potential acquisitions because of the number of small to medium-sized targets located there. OpenJob specializes in conducting human resources searches for small and medium-sized businesses.

Recently, the company has strengthened its search capabilities for foreign resources in the health sector.

Esposti said potential targets must be highly synergistic with OpenJob's branch system. OpenJob will look for targets with the most number of clients.

Esposti said the company has examined targets in the past, and is currently reviewing several acquisition dossiers. He said the company has reviewed the most important companies in the sector, although it hasn't closed any deal.

When asked if OpenJob reviewed Articolo 1, a Rome-based competitor, Esposti said he had heard of the company but was not particularly familiar with it.

OpenJob has been assisted in its acquisition search by Wise Equity and law firms Gianni, Origoni and Grippo, and Simmon & Simmons. It has used Studio Spadacini in Milan as its tax advisor.

Esposti said acquisitions in the sector are currently happening for around 6X EBITDA, down from a previous multiple of 8X EBITDA.

OpenJob has 74 branches, a turnover of EUR 200m and EBITDA of EUR 9.4m, Esposti said.

According to Esposti, OpenJob is one of the top ten human resources companies in Italy for its size. He did not exclude the possibility that the company could be attractive to consolidating players in the future.

by Guglielmo Stabile

Source mergermarket

Value GBP 186m (2008 turnover)

Stake Value N/A

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[first] [previous 10] [previous] 1 [next] [next 10] [last]

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