



Openjobmetis acquires the Quanta Group

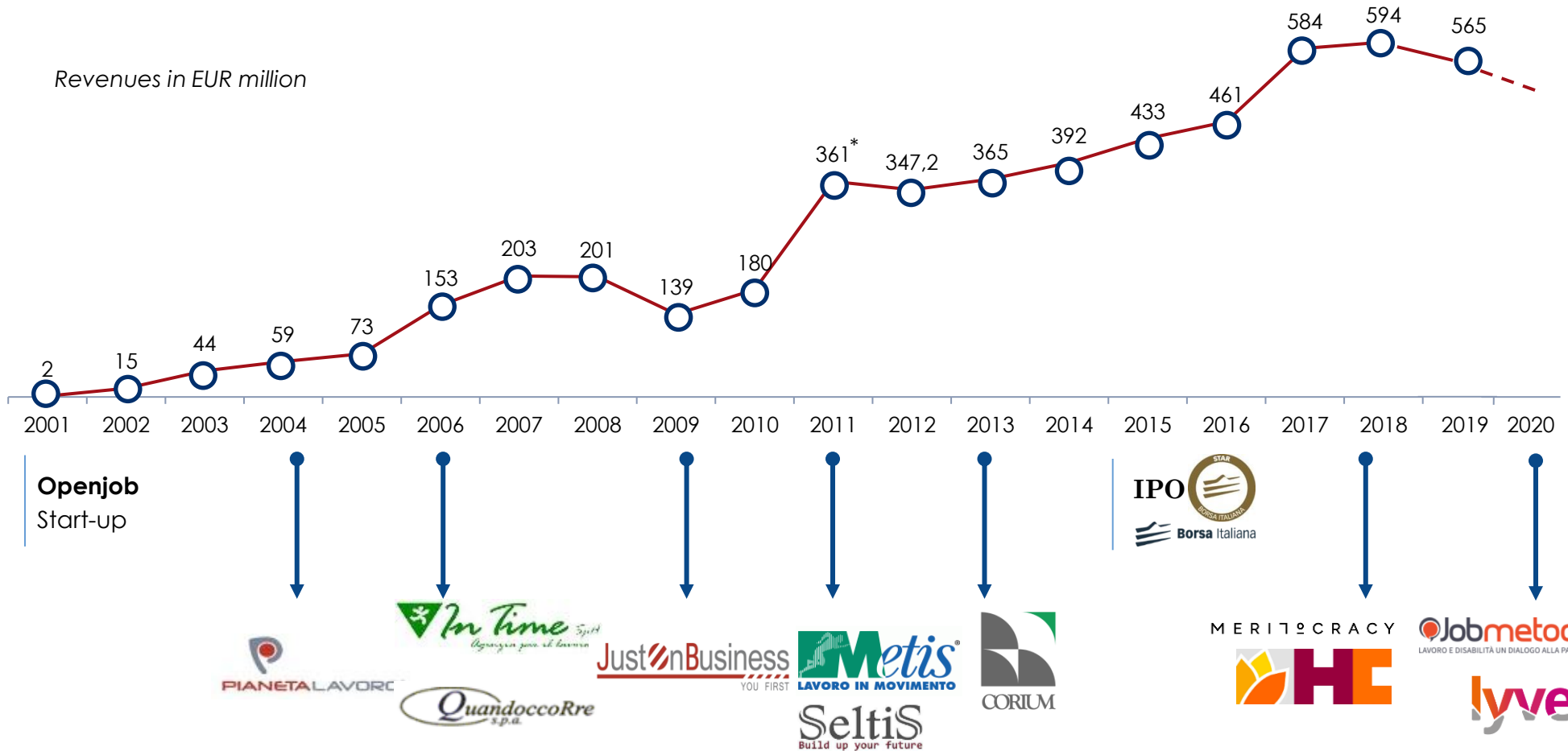
25 January 2021

WE HAVE LAID THE FOUNDATIONS IN THE PAST..



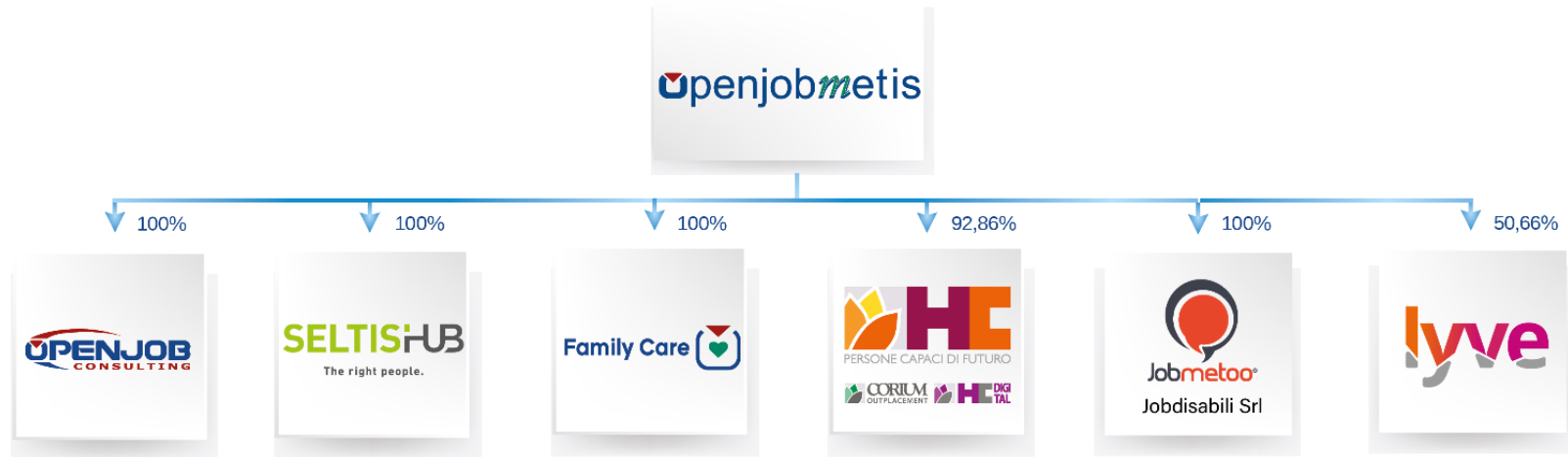
Openjobmetis has laid the foundations in the past for growth, both internally and externally, to become a leading Employment Agency, the only one listed in Italy, operating in the Italian reference market.

Revenues in EUR million



* Revenues Euro 419 million in case of consolidation (pro-forma) at 1 January 2011

...TO BECOME WHAT WE ARE...



> **650** Direct employees and >**130K** missions (FY2019)



Company **listed on the STAR segment**

(Market Cap **EUR 96.8 million** as at 31/12/2020)



Family Care first specialised Employment Agency

(16 branches)



>**7,500** business customers



... AND TODAY WE ARE COMPOSING OUR FUTURE WITH A NEW ACQUISITION: THE QUANTA GROUP



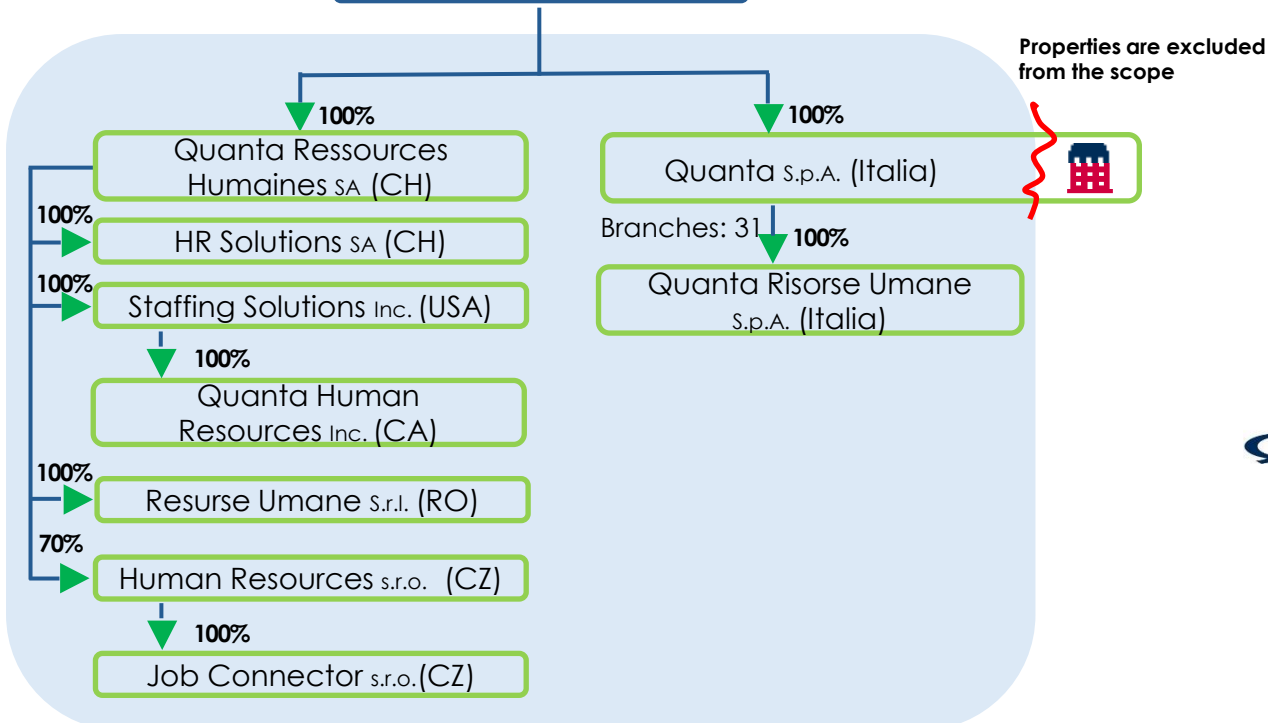
Quanta S.p.A., founded in 1997, one of the leading Employment Agencies operating in Italy, and focussed on general temporary work, also concentrating on the aerospace, ICT, naval and energy sectors.

The scope of the transaction



Highlights

Seller's Holding



€ mln before IFRS16	2019
Revenue	170
EBITDA	5.4
Net profit:	2.0



156 employees (of which 30 office personnel)



Division dedicated to large strategic customers



31 branches throughout the country

THE MAIN DETAILS OF THE TRANSACTION



Consideration	<ul style="list-style-type: none">• € 20,000 thousand in cash• 685.6 thousand OJM treasury shares (valued based on the official stock exchange price of last Friday at € 5.0 million)
	<ul style="list-style-type: none">• €1,500 thousand non-compete agreement to be paid over 5 years
Guarantees and indemnities	<ul style="list-style-type: none">• Guarantees over the accuracy of the gross profit• NFP as at 30/09/20 < €16,800 thousand• Collection of all receivables within 15 months of signing
	<ul style="list-style-type: none">• Duration of 6 years from the date of closing, expected by May 2021• CAP of up to €12,000 thousand of which about 50% covered by the Escrow
The real estate branch is expected to be spun-off in favour of the seller before the closing	

PRICE ANALYSIS: IMPLICIT EV/EBITDA MULTIPLE



(IN € MILLIONS BEFORE IFRS 16)

The implicit multiple of the acquiree is aligned to the average multiple of the main transactions in the sector of the last few years

Consideration €26.5 million (€20 mln cash, €5.0 mln shares, €1.5 mln non-compete agreement)
 NFP €16.8 million
EV €43.3 million

EBITDA (2019 TOT) €5.4 million

Implicit multiple 8.0x



EBITDA with synergies* min €10.4 million max €11.4 million

4.2x **3.8x**

Date	Target	Country	Buyer	EV/EBITDA
07/19	Smile Henkilöstöpalvelut Oy	Finland	VMP Plc	7,1x
06/18	Uniflex AB	Sweden	Poolia AB	7,7x
12/17	Hudson Belgium NV	Belgium	Vectis Private Equity; Value Plus NV	9,0x
09/17	CBS Butler Holdings Ltd	UK	Staffing 360 Solutions Inc.	6,4x
07/17	Axxes NV	Netherlands	Bencis Capital Partners BV	8,6x
05/16	Obiettivo Lavoro Agenzia per il Lavoro S.p.A.	Italy	Randstad Holding NV	5,1x
11/15	Proffice AB	Sweden	Randstad Nordic AB	11,1x
07/15	Global Group (UK) Ltd	UK	Impellam Group Plc	5,2x
06/15	7S Group GmbH	Deutschland	ManpowerGroup Inc	12,4x
07/14	OTIGA Group SA	Norwegian	The Adolfsen Group	6,8x
03/14	Career Teachers Ltd	UK	Impellam Group Plc	7,3x
01/11	Aston Carter Ltd	UK	Allegis Group Inc	10,7x

Average 8,1x

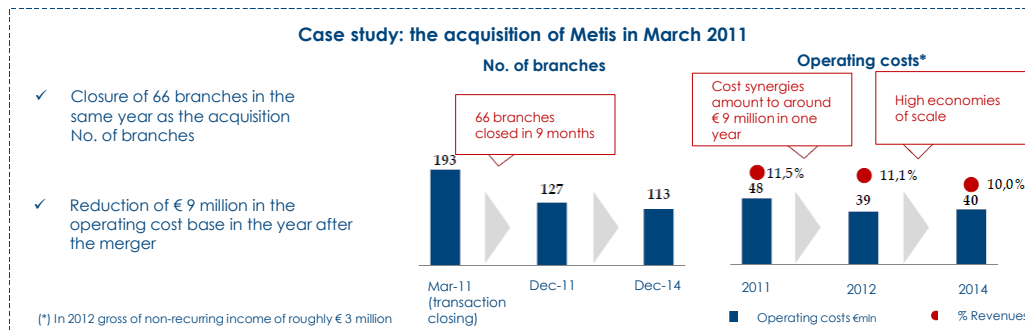
Source: Internal elaboration based on KPMG data

* Estimated at roughly €5 –6 million

RATIONALE BEHIND THE TRANSACTION: 1. CREATE SYNERGIES TO BOOST PROFITABILITY



The expertise to complete integrations effectively and quickly is in the DNA of Openjobmetis



Source: Analyst Presentation 16 October 2015



- **2011:** Openjob integrates Metis by rationalising the processes of the Group.
- Over one year, OJM cuts its operating costs by **€9 million**, hence increasing profitability

- **2021:** Exactly 10 years from the integration of Metis, Openjobmetis will again have the chance to capitalise on its expertise to integrate Quanta, with expected synergies of **€5-6 million** within June 2022

RATIONALE BEHIND THE TRANSACTION: 2. INCREASE THE CUSTOMER BASE, BY RATIONALISING THE GEOGRAPHICAL COVERAGE



openjobmetis



138 Branches

QUANTA

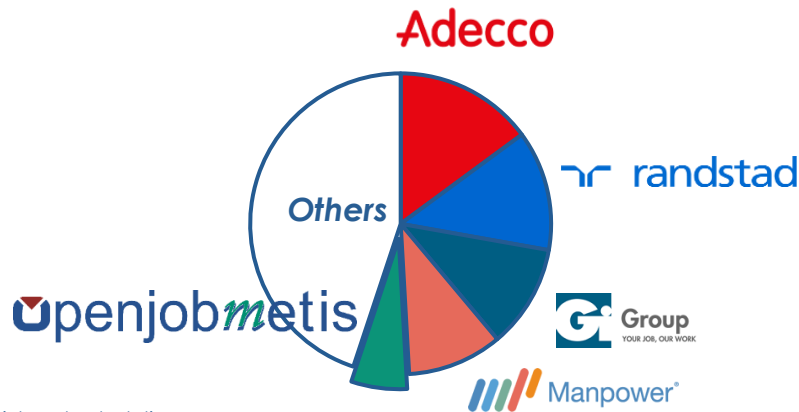


31 Branches

RATIONALE BEHIND THE TRANSACTION: 3. GAIN MARKET SHARE IN THE TEMPORARY WORK SECTOR

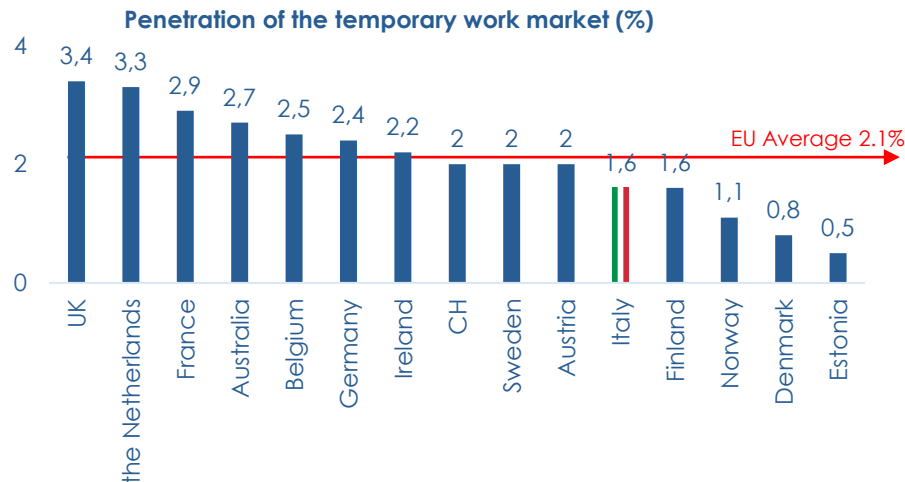


Temporary work is OJM's core business and is strategic given that the sector has grown considerably over the last few years, but with a penetration today well below the European average



Source: internal calculations

- Through the acquisition of Quanta, OJM will consolidate its position as fifth in the Italian market, directly behind the multinationals with a market share of over 6%



Source: Internal calculations on data from the WEC Economic Report 2020

- The Italian job market is still under-penetrated by temporary work (1.6%) and shows upside margins towards the European average (2.1%)

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The logo for Openjobmetis, featuring the word "openjob" in blue, a red triangle above the "o", and "metis" in green.