


Articolo 1 will conclude
an acquisition in next few
months; plans more,
owner says

 Proprietary
Intelligence

Main body :

Articolo 1, the privately owned, Italian human resources company, is studying three acquisitions dossiers, said owner and managing director Giuseppe Campelli.

In an interview with this news service, Campelli said the company plans to acquire one of the targets in the next three or four months. The dossiers were presented by a merchant bank. Articolo 1's niche is selecting executives for positions at large companies in the services industry, he said. Articolo 1 is advised on M&A by a foreign merchant bank with a base in Italy. Campelli refused to disclose the bank's name but said, "The bank has Swiss capital in it." The company is also supported by an internal M&A team, he said, and is also open to proposals from other advisors for future M&A activity.

Campelli, who owns 60% of Articolo 1, said that the company expects more M&A, including abroad. He said he had examined a dossier on a target based in Turkey. "This opportunity in Turkey is currently on stand-by but could pick up again in the future," he said. "At the moment we prefer to concentrate our efforts in strengthening the business in Italy." Articolo 1 has a branch in Romania located in the same industrial area as car manufacturer Renault.

The MD explained that the company aims to expand in new geographical areas and in new business sectors. "We want to offer more competitive services to our clients", he said. For these reasons, the company has also restructured management to make it more professional and more independent.

Asked to disclose the potential deal value of the upcoming acquisition, he said it could range between EUR 50 and EUR 70m. It will be funded with the company's own resources and credit from banks.

The acquisition, he said, is meant to fill the company's gap in the north of Italy, particularly in the triangle between the regions of Emilia-Romagna, Lombardy and Veneto. Articolo 1 was founded in Rome and has strong roots in the centre and south of Italy.

The company expects to double its EUR 120m turnover in the next three years. The company grew 26% in 2007 and 2008.

by Guglielmo Stabile