



Startup exit in HR Tech: Openjobmetis acquires Meritocracy

CORPORATES, GENERAL, INVESTORS, STARTUPS

The leading employment agency listed on the Borsa Italiana MTA acquired the Italian digital recruiting platform, to integrate technology in their search & selection business. Mind the Bridge advisory firm behind the due diligence and the deal.

Milan, Brussels June 5th, 2018 – “Exits are key for the sustainability and growth of the European startup ecosystems. Acquiring corporates get access to innovation and talent, startups get scale and access to distribution channels, investors get their money back and invest in the next generation of technologies. Everybody is winning.”, **Alberto Onetti**, President of **Mind the Bridge**, commented on the acquisition of **Meritocracy** by **Openjobmetis**, announced today.

The leading employment agency listed at the Borsa Italiana MTA acquired 100% of **Coverclip S.r.l.**, the company behind Meritocracy, the digital recruiting platform based in Milan, with the goal of **embedding and developing technology in the current search & selection business of the Group**.

The deal is the result of a collaboration initiated 2-years ago with **Mind the Bridge**, a global organization providing innovation advisory for corporates and startups. Mind the Bridge helped Openjobmetis to structure the newborn “**Open Innovation**” unit, announced at the Star Conference in Borsa Italiana last March with a goal of nurturing innovation inside Openjobmetis and finding new strategic opportunities with startups.



Rosario Rasizza, Openjobmetis CEO, said “*The acquisition of Meritocracy is part of our strategic growth in the digital transformation, started with the creation of our Open Innovation, thanks to our partner Mind the Bridge, and continued with the launch of Shakejob and the acquisition of Badaplus app. Meritocracy certainly represents an important opportunity for the growth of our present and future business, since it will allow us to further specialize in the selection process. We registered a growing demand for qualified personnel in the digital professions and we want to be ready to manage this transition, a goal which will be helped by this acquisition. But we also want to look further with the support of Mind the Bridge, to continue identifying new vectors of innovation and diversification.*”

“*We are very proud of this result – ended **Alberto Onetti** – We scouted Meritocracy in 2016 for Openjobmetis during our first Innovation Boot Camp and we have followed up on the interaction since then, supporting the due diligence and the negotiation. This acquisition is not only beneficial for both the companies but also for the whole Italian ecosystem, which needs more exits than ever before.*”

Riccardo Galli, Meritocracy co-founder, said “*We founded Meritocracy to build the place where young digital professionals can find the jobs of tomorrow. Looking for your next job should be a rewarding experience. We figured out a candidate-centric process, which enables users to have an in-depth exploration of Companies’ vision and working life and uses technology to match with the right job opportunity. Thanks to our team and the support of our partners like United Ventures, Rancilio Cube and several private investors from the digital ecosystem, 10.000+ candidates found a new job through Meritocracy. The acquisition by Openjobmetis is a starting point: we will develop EU market and foster R&D, supported by a Group that proved to be a leading voice on the Italian Market, willing to disrupt traditional business models in the HR sector.*”

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Note

Openjobmetis was assisted by K Finance (Clairfield Italy – Filippo Guicciardi and Paola Quadri) as advisor, by Avvocati di Impresa (Alberto Calvi di Coenzo and Rosanna Frischetto) for the legal part and by Engineering Ingegneria Informatica SpA and Studio Luisetti & Sterchele e C. Srl for the due diligence.

Meritocracy was assisted by Portolano Cavallo (Antonia Verna e Daniel Joseph Giuliano) as legal advisor.