

Actualizado: Sábado 28 de Julio, 2007 5:19 GMT

[HOME](#)
[NOTICIAS](#)
[COTIZACIÓN](#)
[MUNDO](#)
[Sobre Reuters](#)
[Productos y Servicios](#)
[Support](#)
[Carreras](#)

RPT-IPO-VIEW-Dice Holdings IPO could be a good bet-analysts

Domingo 15 de Julio, 2007 11:52 GMT

(Repeating item that initially moved on Friday)

By Lilla Zuill

NEW YORK, July 15 (Reuters) - Online career and recruitment company Dice Holdings Inc. could attract strong investor demand when it goes public this week, becoming the latest technology flotation to meet a strong reception, analysts say.

The company -- best known for its namesake tech-job recruiting Web site Dice.com -- could raise as much as \$217 million with a 16.7-million-share IPO expected on July 17.

The timing of Dice's IPO comes on the heels of a handful of other technology-related offerings, including ComScore Inc. (SCOR.O: [Cotización](#)), a company that measures Internet usage and patterns, and Data Domain Inc. (DDUP.O: [Cotización](#)), a disaster recovery and backup hardware company, which have posted double-digit percentage gains in market debuts over the last six weeks.

"Dice is an extremely well-known and highly regarded tech placement firm," said Scott Sweet, managing director of research firm IPOboutique.com, who expects the offering to be well received by investors.

The company will have a market value of about \$744 million based on the preset range for the IPO.

In addition to its tech-centric career site, Dice Holdings caters to the worldwide financial sector as well as federal jobs that require high-security clearance, with sister sites eFinacialCareers.com, JobsintheMoney.com and ClearanceJobs.com.

The sites -- in competition with other career sites such as Monster.com, owned by Monster Worldwide Inc. (MNST.O: [Cotización](#)), Careerbuilder.com owned by Tribune Co. (TRB.N: [Cotización](#)), Gannett (GCI.N: [Cotización](#)), McClatchy Co. (MNI.N: [Cotización](#)) and Microsoft Corp. (MSFT.O: [Cotización](#)) and HotJobs.com, owned by Yahoo Inc. (YHOO.O: [Cotización](#)) -- may have an edge over rivals because of their high-tech, niche platforms, Sweet said, which allow narrow searches through candidate databases for specific skills or years of experience.

IPO analyst Tom Taulli uses an EBITDA ratio in which enterprise value equals equity value plus debt to value Dice and on that basis, the company will trade at 25 times EBITDA. Monster sells at 17 times EBITDA, which makes Dice look pricey, Taulli said.

"Then again, the company is growing fairly quickly and has some strong niche businesses," he wrote on his Web site, DealProfiles.com.

In 2006, job recruiters spent 6.9 billion in 2006, with \$2.2 billion spent online, according to statistics from research company Corzen Inc. cited in Dice's regulatory filing with the U.S. Securities and Exchange Commission.

That number should more than double to \$4.5 billion by 2010, and tech recruitment sits in a sweet spot due to high demand.

According to the U.S. Bureau of Labor Statistics, technology occupations will be five of the 12 fastest-

growing job fields in the United States.

"(Dice) lists jobs that typically are highly specialized and that you would likely not see on its competitors," Sweet said.

REVENUE GROWTH

For the three-month period that ended March 31, 2007, Dice Holdings saw its revenue nearly double to \$30.5 million from about \$16 million during the prior-year quarter. Quarterly net income grew to \$7.8 million from \$329,000.

Dice's financials were not always this rosy, however. Earlier woes pushed its predecessor company, which had been publicly traded on Nasdaq, into bankruptcy in 2003. It emerged from Chapter 11 a few months later, and got an investment boost from two buyout firms in 2005.

This time around Dice plans to list its shares on the New York Stock Exchange under the symbol "DHX" (DHX.N: [Cotización](#)).

Investors are most likely paying more attention to Dice's growth potential than its earlier troubles, said Francis Gaskins, president of IPO research firm IPOdesktop.com.

"This was a dot-com that was too early but now it has come back as a leader," he said.

Dice CEO Scot Melland told investors in a webcast carried on [retailroadshow.com](#) that market conditions are playing in the company's favor.

Dice, which counts IBM (IBM.N: [Cotización](#)), Apple Inc. (AAPL.O: [Cotización](#)) and Microsoft (MSFT.O: [Cotización](#)) among its customers, is likely to benefit from a surge in U.S. technology-related jobs, Melland said, and higher demand for online recruitment as companies grapple with labor shortages forecast over the next five years.

Dice has also contained operating expenses, Gaskins added. "This is a company that can drop a lot down to the bottom line."

PRIVATE EQUITY'S HAND

The Dice IPO is the latest in a series of deals in which private equity companies have turned companies around and sold off stakes to the public in short order.

Private equity funds affiliated with General Atlantic LLC and Quadrangle Group will sell 10 million shares in the IPO, divesting about 20 percent of a 90 percent ownership stake acquired in 2005.

General Atlantic and Quadrangle stand to reap more than \$130 million in the sale, easily exceeding the \$111.8 million consideration paid under the 2005 acquisition agreement, according to a regulatory filing.

The deal will be the 45th U.S.-listed IPO to be sponsored by a private equity firm year-to-date, according to data from Dealogic. That is slightly ahead of the same period a year ago, and means private equity firms have sponsored about one in three of all U.S. flotations so far this year.

"This is what private equity is supposed to do, help growth companies grow," IPOboutique.com's Gaskins said. (Additional reporting by Helen Chernikoff)

© Reuters 2007

Empresas mencionadas en este artículo

Data as of Sábado 28 de Julio, 2007 5:19 GMT

Symb	Company	Last	Chg	Chg %
SCOR.O	comScore Inc	\$22.99	-0,23	-0,99
DDUP.O	Data Domain Inc	\$24.49	-1,08	-4,22
MNST.O	Monster Worldwide	\$37.90	+0,24	+0,64
TRB.N	Tribune Co	\$28.00	-0,24	-0,85
GCI.N	Gannett Inc	\$48.63	-0,66	-1,34
MNI.N	McClatchy Co Holding Co	\$25.79	+0,26	+1,02
MSFT.O	Microsoft Corp	\$29.39	-0,59	-1,97
YHOO.O	Yahoo! Inc	\$23.49	-0,54	-2,25
DHX.N	Dice Holdings Inc	\$12.30	+0,19	+1,57
IBM.N	International Business Machines Corp	\$115.62	-0,91	-0,78
AAPL.O	Apple Inc	\$143.85	-2,15	-1,47

Cotizaciones de NYSE y AMEX demoradas por lo menos 20 minutos.
Nasdaq y otras cotizaciones demoradas al menos 15 minutos

[Ayuda e Información](#) | [Contactenos](#) | [Anuncie](#) | [Disclaimer](#) | [Copyright](#) | [Privacidad](#) | [Periódicos Asociados](#)
[Sobre Nosotros](#) | [Productos y Servicios](#) | [Zona del Cliente](#) | [Carreras](#)