Buzzacott

Event summary

Inside a Deal:

Cadcorp's Sale to NEC

24 March 2026

Key takeaways

1
The best time to sell is when you don't have to

Selling from a position of strength – operationally, financially, and personally – creates better outcomes and better decisions.

2
The right buyer is about fit, not just price

Cultural alignment, execution capability, and how a buyer treats people often matter more than headline valuation.

3
The deal doesn't end at completion

Integration, communication, and leadership responsibility intensify after the sale, and can be as challenging as the transaction itself.

Last month, we hosted an exclusive discussion with the sellers of Cadcorp, a leading geospatial software business.

Trevor Armstrong and Martin Daly sat down with Matt Katz, Head of Corporate Finance at Buzzacott, to unpack the journey behind their sale to NEC Software. The discussion moved beyond transaction mechanics to focus on decision making, emotion, people, and the often underestimated human side of M&A.

Martin and Trevor walked us through why the timing of the sale mattered so much. After a management buyout in 2015 and nearly a decade of executing a clear growth strategy, they felt the business was strong, self-sustaining, and attractive. Crucially, they made it clear that the decision to sell was made by choice, not necessity. Previous experiences taught them the cost of being "always for sale" without being ready.

The process itself was intense and unfamiliar for Martin and Trevor. Selling a business, they noted, is very different from selling products or services. It requires telling a new story: one about financial performance, strategy, people, and long-term potential rather than features and functionality. External advisers, including Buzzacott's M&A team, played a critical role in reframing that narrative, preparing the management team for buyer meetings, and managing diligence expectations.

Choosing the right buyer emerged as one of the most important decisions. Price mattered, but it wasn't everything. The eventual decision to sell to NEC was driven by cultural fit, credibility, clarity of communication, and confidence that NEC could execute the deal and provide a good long-term home for staff and customers; without complex earnouts or misaligned incentives.

The discussion also highlighted the emotional strain of the process: anxiety during due diligence, fear of "what might be found" (even when confident that the business is completely clean), concerns when forecasts softened (though without major impact to the business), and the stress of managing stakeholders, including minority shareholders in Japan. Even after completion, the pressure didn't disappear. Integration proved demanding, and responsibility for staff weighed heavily on the leadership team.

Ultimately, the conversation highlighted that a successful deal is rarely just about valuation. It's about preparation, trust, transparency, and human judgement.

> **Selling a business is not a financial exercise first. It's a human one.**

Get in touch with our M&A team

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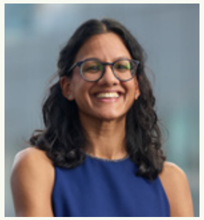

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