

# OUR CLIENTS - THEIR WORDS

## TOM SELLING | NOMAG

“WORKING WITH OUR ACQUIRER FEELS LIKE WE’RE ON AN EQUAL FOOTING.”

Brothers Tim and Tom Selling spent 20 years growing Dutch workwear, safety equipment and tool distributor NOMAG before successfully selling the business to French family-owned multinational ETS Descours & Cabaud in December 2015. Here, Tom shares his journey.

“There comes a time when you have to be realistic and start thinking about business succession,” recalls NOMAG MD Tom Selling.

Based in Zaandam and in Beverwijk on the outskirts of Amsterdam, NOMAG specialises in the supply of workwear, tools and safety equipment to customers in logistics, construction, manufacturing and offshore sectors.

“In 2013, after realising my son had no interest in succeeding me,” Tom says, “I started to explore the possibilities to sell NOMAG to the right partner. Our company is very healthy with motivated and experienced staff, and I didn’t want to lose that.”

## CHOOSING THE BEST ADVISOR

He continues “Selling up is a very intensive process charged with emotion, and normally you do it only once in your life. So you want to get it right.

“The path to the right buyer is a matter of care. Firstly, it’s important to select the right M&A consultant, with access to the right channels, industry knowledge, experience and creativity.”

“Our criteria included experience in our industry, the approach to get the right buyer to the table, references, and researching prospective buyers. We analysed websites, sent questionnaires and got the list down to three, before selecting BCMS.

“BCMS Benelux works globally with 260 consultants, and has lots of experience in international M&A. With BCMS Benelux Director Derk Kropholler, my long term personal advisor and me, our team of three was complete.”

## STATS

### THE SELLER

NOMAG

- Distributor of workwear, safety equipment and tools
- Headquarters - Amsterdam, Netherlands
- 28 employees

### THE BUYER

DESTIL, A SUBSIDIARY OF  
ETS DESCOURS & CABAUD

- Supplier of industrial and commercial tools & materials
- ETS Descours & Cabaud headquarters - Lyon, France
- 12,100 employees



## FINDING THE RIGHT BUYER

After getting the green light, BCMS drew up a list of potential, mainly European, buyers of which 23 registered early interest. Four of these asked for a meeting, and after further talks two offers were tabled.

One of them was DESTIL – a Dutch subsidiary of French tool and workwear distributor ETS Descours & Cabaud – and there was a clear commercial fit. “We clicked together from the outset”, he recalls.

The two parties agreed the purchase price and entered into exclusive and confidential discussions. Then the due diligence started.

“This is not an easy process” Tom says with a smile. “I had 40 pages of questions to fill in, and uploaded more than 350 files in the data room. For this you need a good specialised lawyer.

## ANNOUNCING THE DEAL

None of NOMAG’s 28 employees knew the company was for sale. This is not as easy as it sounds, as Tom explains.

“You can’t spend the whole afternoon at the photocopier, and it’s not easy to ask staff for unusual documents because people will know something is going on.

“I informed the management team and then the staff during a canteen session two days later. The news was a total surprise and different reactions, from uncertainty to very positive. I told my social circle too, and many people were surprised I had sold NOMAG.”

## LIFE UNDER NEW OWNERSHIP

Tom has agreed to stay on for a year to ensure a smooth transition, and is busy integrating various back-office functions with DESTIL.

“We are in a honeymoon period. NOMAG will still operate under its existing brand, and working with our acquisition partner feels like we’re on an equal footing.”

## KEY LESSONS

It’s very important that you surround yourself with excellent consultants with the right spirit. Whether it was the evening or weekend, we just got together and did the work.

“The result is we’ve chosen the perfect acquisition partner and could not have done better,” he concludes, “NOMAG can perform better with the logistics of DESTIL so we can grow in our sectors. I remain the boss, but complete freedom gives me a lot more energy.”

### **The BCMS viewpoint – by Benelux Director Derk Kropholler**

Once we had selected DESTIL, we moved very swiftly because all parties recognised this was a good match and the combination would be a very strong one. It was clear from the outset that they were in for the long haul, which gave the shareholders a good feeling that the staff and company would be in good hands.

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