

Entrepreneurship Through Acquisition A New Model for Switzerland?

Ernes Zymberi

6th March 2026

Amboro Capital GmbH, based in Oberägeri, Switzerland, is a traditional search fund founded by Swiss acquisition entrepreneur Luca Hany.

Prior to founding Amboro Capital, Luca Hany worked for five years in Investment Banking at Credit Suisse, most recently as an Associate in the Large Cap team. He holds an MBA from INSEAD Business School and, during his time at Credit Suisse, primarily advised corporations on acquisitions and divestitures.

Such transactions included advising Roche on its CHF 19.0bn stake repurchase from Novartis and Nestlé on the USD 10.1bn sale of Nestlé Skin Health to a consortium led by EQT and ADIA.

Ernes Zymberi: Could you briefly introduce yourself to our readers? We are particularly interested in what motivated you to embark on a new path after five years in investment banking.

Luca Hany: I have always been very curious and enjoyed trying new things. During my bachelor's degree, I completed many different internships in a wide variety of fields, from commodity trading to journalism at the NZZ to investment banking.

Ultimately, I realized that investment banking interested me the most because you learn so much in such a short time. The learning curve is extremely steep, and I found it to be a fantastic education. In 2018, I started at Credit Suisse in large cap investment banking, first as an analyst, then as an associate, and stayed there for a total of five years. Gradually, I felt I had reached a point where I had to make a decision. Did I want to pursue a long-term career as a banker or leave the comfort zone? I was increasingly tempted to pursue the latter.

At the time, two former colleagues of mine at Credit Suisse launched a Search Fund in the U.S. and Germany, respectively. That was the first time I had heard of them, and I immediately found the concept exciting enough to take a closer look. In 2024, I began an MBA program at INSEAD in Singapore and Fontainebleau. There, I looked at various options to pursue my entrepreneurial aspirations, but I quickly realized that Search Funds ticked all the boxes I was looking for. I then spoke to approximately 100 people in the ecosystem, from searchers, to operators and investors. In the end, I decided that this was the right path for me and that I wanted to set up a search fund in Switzerland.

Ernes Zymberi: Can you briefly explain how a search fund differs from traditional private equity?

Luca Hany: A private equity fund typically acquires multiple companies and delegates their operations to professional management teams, often led by seasoned executives. The fund oversees a portfolio of businesses and allocates its time and resources across those investments.

In contrast, a search fund acquires one single company, which the Searcher then operates as CEO. Searchers generally have several years of professional experience and often hold an MBA from a leading business school. However, unlike traditional private equity-backed CEOs, they typically do not have extensive prior operating experience. Instead, they commit themselves fully to leading and growing the one business they acquire.

Another key distinction lies in the value proposition to a seller. When a business owner sells to a private equity fund, the company becomes part of a broader portfolio. When selling to a search fund, however, the owner knows that their business is not one of many assets - it is the sole focus of the Searcher's time, energy, and leadership. Additionally, unlike traditional private equity funds, search funds are generally not constrained by fixed holding periods, allowing for a longer-term ownership perspective.

Ernes Zymberi: As you mentioned, private equity funds have a defined holding period, after which the company is sold and the proceeds are distributed to investors or reinvested. How does this work with search funds? How and through what mechanism do investors benefit, especially when there is no fixed holding period?

Luca Hany: If you look at the average holding period of a search fund, it is actually not that different from private equity. However, there is significantly more flexibility. There are cases where a company is sold again after just three years, and there are other cases where investors conclude that it makes more sense to hold the asset rather than sell it.

If you look at the most successful deals in the search fund sector, it is often precisely these assets that have been held for the long term. The reason for this is that returns benefit greatly from the compound interest effect over time and thus grow continuously.

Why do investors participate in this? Searchers have a mandate to search for mission-critical companies with a competitive moat. This often translates into stable, predictable cash flows and clear levers to grow organically or inorganically. In long-term hold scenarios, capital is often returned to investors through share buybacks or dividend recaps. Historically, search funds have returned around 35% IRR over five years which is a very highly attractive value proposition to investors. Beyond the financial upside, most investors are drawn to the opportunity to mentor ambitious yet relatively inexperienced first-time CEOs throughout their entrepreneurial journeys. In my view, this ethos of mentorship is the primary reason the model has generated such attractive returns.

Ernes Zymberi: Looking back on your decision, what personally attracted you more to a career as a searcher than a career in investment banking or even in private equity?

Luca Hany: For me, it was really the desire to become an entrepreneur.

I think that five years in investment banking equips you with the right skills that are relevant for search funds. Startups were never a feasible path for me. There are smarter, more creative, and technically gifted people than me. On the other hand, I have a pretty good understanding how to execute transactions. Throughout the search phase, you have to understand how M&A works. After you acquire the business, you become the CEO of a business that

has typically been around for many years yet has plenty of potential to grow. As an operator you will inevitably get your hands dirty and that's something you really need to enjoy. And you get to own a very meaningful piece of the company. You don't have that in private equity in this form.

I often say that large cap private equity is like investment banking 2.0. You work on much bigger deals, but at the end of the day you're still a (very well paid) employee.

Ernes Zymberi: How has the search gone so far, and what are your most important learnings to date in terms of structural opportunities and limitations in Switzerland/southern Germany for the search fund model?

Luca Hany: I believe there are three key learnings for me.

The first learning is that Swiss entrepreneurs are very curious to find out more about the search fund model. At the beginning, I was concerned that there would be no interest and that discussions would be categorically rejected. However, this is not the case at all. The entrepreneurs I have met so far are very open and interested. Even if they are not currently looking for a succession solution, they want to know whether this model could be an option for them in the future.

The second lesson for me was that you cannot generalize. You often read statistics that around 90,000 companies in Switzerland have a succession problem. However, such figures should be viewed with caution. As a search fund, you have very clear and strict criteria regarding the quality of a company. This means that, of these 90,000 companies, only around 1,000 are relevant to me as a searcher. So, the

funnel is relatively small, but the succession problem exists.

This brings me to my third point. Which succession solution do owners prefer? By far, they favor an internal solution within the family. If that is not possible, a solution within the existing management is sought. An external solution is only considered as a third option. It is therefore crucial for a searcher to clearly demonstrate the advantages of such an external transaction, especially compared to a sale to a private equity fund or strategic buyer.

Ernes Zymberi: You mentioned that you have had around 100 conversations with people in the search fund ecosystem and that two former CS colleagues are also active in this field. I assume you also know searchers from abroad. How does the Swiss search fund ecosystem differ from those in the US, France, Spain, or Germany, for example?

Luca Hany: From an economic perspective, Switzerland is a highly developed country. However, when it comes to search funds, it is underdeveloped. I noticed this when I started to take an interest in the topic and find out how many searchers there are in Switzerland. I couldn't find a single one actively working in the traditional search model with investors.

Until now, there has only been one duo, Till Bossert and Tobias Raeber, who launched their fund in 2013 and subsequently acquired in Germany. So I had hardly any points of comparison within Switzerland.

If I look at Germany, there are currently more than a dozen active searchers there. In Spain, there are over 40, and the model is also much more widespread in the UK. I therefore realized that there is a gap in

Switzerland, even though the country exhibits all the right ingredients for a search fund.

Despite initial concerns, I successfully closed the fundraising round oversubscribed, backed by a group of high-caliber investors.

Ernes Zymberi: What is the feedback from entrepreneurs, especially family entrepreneurs? Don't they perhaps think: "What does this young person with no industry experience want, who now wants to acquire a majority stake in my company?"

Luca Hany: Surprisingly, age has never played a major role, because many of the entrepreneurs founded or took over their companies when they were about the same age as me, i.e. around 30. They often find it exciting that a young person is putting all their eggs in one basket and wants to be an entrepreneur.

However, you are right about industry experience. That is more of an issue. But it depends very much on the industry in question. There are very technical industries where it is important to come from that background and have the relevant experience.

Overall response rate was higher than expected. In my opinion, the decisive factor was that the outreach was very personalized, which was well received by the recipients.

For example, we sent handwritten cards at Christmas. This was very well received, because who still receives handwritten letters these days? Hardly anyone. Especially younger sellers were very receptive to the letters.

Ernes Zymberi: Which industries are you currently focusing on, and which ones do you tend to exclude?

Luca Hany: That's a very colorful mix of industries. Over the past few months, I have analyzed around 20 different industries together with my interns. However, I believe that the similarities are more important than going through each individual industry in detail.

The key question is whether these industries are mission critical. This means that the service or product is still in demand even when the economy is not doing well. The good thing about such industries is that they are generally less price-sensitive and therefore command higher margins. The reasoning behind this is that if a product or service is mission critical and customers cannot do without it, you have a much more stable starting position as a first-time CEO.

Some sort of recurring revenue is also key. You know that demand will remain relatively constant every year, instead of having to start from scratch every year. Otherwise, it becomes very difficult. That is the key consideration. And it is usually precisely these companies where it is easier to generate sustainable value.

Ernes Zymberi: You handled many transactions in your last job. In which industries do you see the greatest potential for a meaningful roll-up strategy today?

Luca Hany: I still believe that there is still potential for consolidation in technical craftsmanship, such as cooling technology.

In these niches, demand is often higher than supply yet a lot of time is lost in the back office, for example with HR or administrative tasks, i.e., activities that have nothing to do with the customer on site. Consolidating here offers great potential for freeing

up capacity so that skilled workers can focus more on customers. This is a classic example of a consolidation strategy that I think can make sense.

At the same time, however, I have to put this into perspective. A roll-up strategy at any price and in any industry does not make sense. As a searcher, the platform company must also be convincing on its own. If you don't make any more deals later on, you should be able to ask yourself honestly whether it is a good deal in its own right. If that is not the case, the story will not automatically get better just because you make two or three additional acquisitions.

This can also be seen in private equity, where a certain shift is taking place. There is a growing move away from pure roll-up strategies because it is often difficult to resell such platforms at a higher multiple. In addition, the integration of the various companies and cultures is usually complex and demanding.

Ernes Zymberi: Are you considering other strategies besides multiple arbitrage or financial engineering? I assume you have learned about other approaches during your discussions. What strategies or value creation stories have you heard so far?

Luca Hany: I believe it is most important to answer the question of how value is generated, be it organically or inorganically. If we stick with organic growth, we see that many of the SMEs we look at are fundamentally well positioned but are not fully exploiting their potential. Why? Because they often lack the necessary systems. Without clear structures and processes, it is not possible to scale materially.

The first step is therefore to consider what can be done to ensure that the organization is set up in such a way that it becomes scalable and can, for example, double its revenue. This often means investing in

digitalization. Many SMEs that I have seen are poorly digitalized or, in some cases, not digitalized at all.

There are a surprising number of companies that do not have an ERP system, let alone end-to-end digitalized processes. Starting here already creates a significant lever. Another important point is the professionalization of sales. It is about setting the right incentives and creating a structure that allows for sustainable growth and a significant increase in revenue.

I believe that once you have created the right structure, it is much easier to scale. After that, you can consider whether you want to grow through M&A or develop purely organically. If you really improve the infrastructure and organization and implement clear structures, you will usually be rewarded in the long term. The quality of the company increases, and this often translates into higher valuation multiples.

The second key lever is increasing EBITDA, either through revenue growth or higher margins. However, margin increases are less often the main focus of search funds. Many companies tend to be underinvested. This means you have to professionalize, invest in headcount, and expand your sales channels. Accordingly, the focus is often on revenue growth.

Revenue can be increased either through price increases or through higher volume. Price increases are something that many SMEs do not dare to do. However, if the product or service is mission critical, price increases can usually be implemented successfully. They are a very effective lever.

Multiple expansion, on the other hand, is something that cannot be planned directly. The best way for a

searcher to protect themselves is to buy the company at a fair valuation. As a searcher, you should never be the one who wins a deal just because you offered the most, but because the seller trusts you to preserve their legacy even if price is less competitive.

Ernes Zymberi: In another interview, you mentioned that you recalibrate daily what constitutes a good company. How has your understanding of a “good target” changed over the course of the search?

Luca Hany: Every searcher dream is to find a company that ticks all the boxes that I have mentioned earlier. Yet the devil lies often in the detail.

First and foremost, it is absolutely crucial to be confident that the seller is really looking to exit for the right reasons. Under no circumstances do we want to invest months of time and resources to only find out that the seller is not committed to such a transaction.

Secondly, culture is paramount - e.g. are the employees loyal to the outgoing seller or to the company itself? Is there talent within the organization or does it require a lengthy and often painful culture shift?

Lastly, I would always ask myself the question if we can reverse-engineer the exit: Is the industry likely to consolidate over the next decade and is there a natural buyer? Will the company – if we execute our strategic plan well – become attractive for a strategic buyer or rather a private equity?

Of course this is very simplified checklist, but having strict guardrails is the reason why search funds have proven to be successful in the past. Ultimately it also comes down to small factors that are less obvious at the beginning.

Ernes Zymberi: What would be the small factors?

Luca Hany: Do I have a long-term framework agreement with my largest customer? How dependent am I on my largest supplier, for example, if they account for more than 20 percent of material costs? Is there exclusivity, or is there a risk of higher prices if I switch?

Issues such as outdated IT infrastructure can also be decisive, as additional investments will be necessary, which will affect returns. Such details are often not immediately apparent, but they make a big difference.