

What toolbox do mid-sized companies require to execute successful buy-side M&A transactions in Switzerland?

An analysis of strategies, methods, and organizational factors for repeated M&A success in the mid-market segment.

Bachelor Thesis 2025

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Management Summary

This bachelor thesis investigates how mid-sized companies in Switzerland (with annual revenues between CHF 50 million and CHF 1 billion) can successfully execute buy-side mergers and acquisition. While acquisitions have become an increasingly important growth strategy, studies show that 70–90% of M&A deals globally fail to meet their strategic or financial objectives (*Christensen et al., 2011, p. 50*). Swiss mid-sized firms face specific challenges in this context, including limited internal resources, lack of M&A expertise, and the complexity of domestic and cross-border transactions. The goal of this thesis, conducted in collaboration with Oaklins AG, is to develop a practical M&A toolbox: a structured set of strategies, methods, and organizational tools that equip Swiss mid-market firms to plan, execute, and integrate acquisitions more effectively. The central hypothesis is that strong preparation, proven processes, and internal ownership significantly improve the chances of M&A success.

A mixed-method approach was used: qualitative insights were gathered through interviews with M&A professionals, and a quantitative peer-group analysis was conducted to compare financial performance between acquisitive and organically growing Swiss mid-sized firms. The combination of real-world perspectives and empirical data ensures the relevance and robustness of the findings. Insights from literature and practice reveal that successful acquirers do not rely on luck, but rather follow systematic, repeatable processes. Key factors include a clearly defined M&A strategy, disciplined valuation and due diligence, and most importantly, strong post-merger integration. Common causes of failure, such as cultural clashes or weak execution, can be mitigated with the right tools.

The recommended M&A toolbox spans all stages of the acquisition process: from strategic intent and target selection, to deal execution (including valuation models, due diligence templates, and negotiation processes), to post-merger integration (with integration playbooks, communication plans, and talent retention strategies). In addition, the toolbox outlines organizational enabler, management support, and a culture of continuous learning. Empirical analysis also shows that programmatic acquisitive growth, when executed systematically can deliver superior long-term performance compared to purely organic growth. However, success depends on internal readiness. Firms equipped with the proposed toolbox are better positioned to reduce risks and unlock value from acquisitions, while those without such preparation may struggle or should focus on organic strategies.

In conclusion, this thesis makes a dual contribution: academically, it fills a gap in M&A research by focusing on the Swiss mid-market; practically, it delivers a tangible, ready-to-use toolbox that can be applied by companies and advisors alike. The findings support a clear message: successful M&A is not just for large corporations with the right tools and mindset, mid-sized firms can master it as well.

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1. Introduction to Bachelor's Thesis

1.1 Introduction to the topic and its relevance

Mergers and acquisitions (M&A) have become a fundamental strategy for corporate growth, international expansion, and innovation in competitive markets. Particularly on the buy-side, companies seek to strengthen their market positions, acquire new capabilities, and secure long-term value creation. However, many of these transactions fail to deliver on expectations. According to Christensen et al. (2011, p. 50), between 70% and 90% of M&A deals worldwide fail to achieve their intended strategic or financial goals, often due to overestimated synergies, cultural mismatches, and poor integration planning.

In Switzerland, mid-sized companies represent a large share of the economy and are increasingly engaging in M&A activity (SECO, 2022). However, according to Leszek & Staszewski compared to large multinationals, they often face limitations in financial resources, M&A know-how, and integration capabilities (2024). As a result, these firms are especially vulnerable to M&A failure and must develop internal structures and strategic toolsets to navigate the complex deal process.

This thesis explores the tools, strategies, and organizational factors that mid-sized Swiss companies require to successfully conduct buy-side M&A transactions. The aim is to create a practical toolbox that supports decision-making and improves post-merger outcomes. The topic is particularly relevant considering recent market dynamics as for example deal volumes in Switzerland dropped by 8% in 2023, where geopolitical uncertainty, inflation, and supply chain disruptions are reshaping the M&A landscape in Europe and Switzerland (Schmidli, 2023). As Kengelbach et al., (2023) emphasizes, “having the right team, tools, and established processes in place” before a deal arises dramatically improves the odds of value creation.

1.2 Overview of the Swiss mid-market M&A landscape

According to KPMG Switzerland (2023, p. 2), the Swiss M&A market remains resilient, with the mid-market accounting for most transactions. In 2022 and 2023, many M&A transactions were influenced by drivers such as digital transformation, ESG considerations, and vertical integration ambitions (Deloitte, 2017). As the Swiss market is relatively small, many mid-sized companies look to expand regionally or internationally. This creates an increasing need for structured M&A processes, strategic planning, and internal capabilities. Advisory firms like

Oaklins AG support these companies with transaction execution, but internal preparedness is just as critical for deal success.

This section will explore the structure of the mid-market in Switzerland, highlight recent trends, and provide context for the toolbox that will be developed in later chapters.

1.3 Problem Statement

Mergers and acquisitions (M&A) have become a critical strategy for growth and innovation among mid-sized Swiss companies, particularly those seeking to overcome resource constraints and expand their market presence (*Neeracher et al., 2022*). However, according to Arvanitis & Stucki despite the increasing importance of buy-side M&A transactions in this segment (*2013, pp. 365–383*), many such deals fail to deliver the expected value. According to Christensen et al. (*2011, p. 50*), between 70% and 90% of M&A transactions globally do not meet their strategic or financial objectives.

These challenges are particularly acute for mid-sized firms, which often lack the resources, experience, and internal capabilities of larger corporations. In Switzerland, additional complexity arises from specific legal and tax frameworks, linguistic diversity, and the need to manage both domestic and cross-border deals. While advisory firms like Oaklins provide essential guidance, companies must also proactively manage internal M&A processes to increase the likelihood of success.

Given the recurring obstacles and high failure rates in M&A transactions, there is a clear need for a structured “toolbox” tailored to the specific needs of Swiss mid-sized companies. This toolbox should equip firms with the necessary tools, referred to in prior literature as “success factors” to effectively plan, execute, and integrate buy-side acquisitions. The toolbox must also address unique Swiss market characteristics, including regulatory conditions, cultural integration challenges, and operational scalability.

This raises the central question of the thesis: What should such a toolbox encompass, and how can Swiss mid-sized companies leverage it to enhance the success rate of their buy-side M&A transactions?

1.4 Research question

The central research question guiding this thesis is: "What toolbox do mid-sized companies require to execute successful buy-side M&A transactions in Switzerland? An analysis of strategies, methods, and organizational factors for repeated M&A success in the mid-market segment." To support this inquiry, the study will also address several sub-questions.

1. Based on insights from interviews, what can we learn from companies with a successful track record in buy-side M&A transactions regarding the key tools and methodologies they have used, and what improvements or additional tools would they consider for future acquisitions?
2. What common pitfalls and strategic missteps lead to financial underperformance in buy-side M&A transactions, particularly for acquiring companies whose balance sheet and financial figures turn out worse or not as planned post-integration?
3. What is the impact of a well-structured M&A toolbox and successful acquisitions on a company's financial performance and growth compared to organic growth strategies, and what key elements should be included in such a toolbox?
4. What additional factors, beyond a company's specific M&A toolbox, contribute to the success of acquisitions?

With this thesis and its sub-questions, the paper aims to create significant value for Oaklins AG in the buy-side M&A business by exploring and addressing key topics that can provide valuable insights and practical benefits for acquiring companies.

1.5 Objectives

Since the topic of success factors in M&A is already well-researched but not so deeply explored with the focus on the Swiss M&A market, my paper will focus specifically on the Swiss market. Rather than analyzing all players, I will focus on mid-sized companies with a revenue of CHF 50 million to 1 billion. The goal is to develop a structured "toolbox" that supports Swiss mid-sized companies in executing successful buy-side M&A transactions. This toolbox will provide key success factors, strategies, and practical insights to enhance the probability of successful

acquisitions. By leveraging Oaklins' expertise and aligning with its 2025 thematic focus on buy-side transactions, the study aims to create a framework that companies can apply to improve their M&A outcomes.

Beyond providing strategic insights, this research also seeks to identify common challenges and risks that mid-sized Swiss companies face in buy-side M&A transactions. The study will examine the factors contributing to high M&A failure rates and propose actionable solutions tailored to the specific needs of mid-sized companies. Given the unique characteristics of the Swiss market, including its regulatory environment, cultural diversity, and cross-border transaction complexities. A key outcome of this study is the creation of a practical handout or informational material containing the toolbox. Oaklins intends to use this resource to support its clients in buy-side transactions, providing them with a structured approach to navigating the complexities of M&A. Furthermore, Oaklins aims to publish this research online, demonstrating its commitment to academic collaboration and its support for research in the field of mergers and acquisitions. By doing so, the firm seeks to highlight its engagement with higher education institutions and showcase its dedication to knowledge sharing and innovation in the M&A sector.

Ultimately, this research aims to provide Swiss mid-sized firms with a clear and practical roadmap to navigate buy-side M&A transactions effectively. At the same time, it serves as a valuable resource for Oaklins, supporting its client advisory efforts and reinforcing its position as a firm that actively engages with academic research and higher education institutions.

1.6 Scope and limitations of the thesis

This thesis focuses on the buy-side of mergers and acquisitions conducted by mid-sized companies in Switzerland, defined as firms with an annual revenue between CHF 50 million and CHF 1 billion. The study investigates the strategic, organizational, and procedural tools that contribute to successful M&A execution. It draws on a combination of academic literature, expert interviews, and quantitative financial data to derive a practical toolbox for companies operating in the Swiss mid-market segment.

The scope is intentionally limited to:

- Buy-side transactions (excluding sell-side or merger-of-equals cases),
- Companies headquartered in Switzerland (with either domestic or cross-border acquisition targets),

- M&A transactions carried out within the last 5 years, to ensure data relevance,
- Mid-sized companies, as opposed to large multinationals or micro-enterprises.

While the thesis aims to generate practical insights, certain limitations must be acknowledged:

- **Data availability:** Some financial and integration-related data may not be fully available due to confidentiality or lack of public reporting.
- **Interview bias:** Expert opinions may be subjective and influenced by individual experiences or company-specific contexts. Moreover, since the interviews were partly pre-selected through collaboration with Oaklins, there is a potential limitation regarding the diversity and neutrality of perspectives represented.
- **Generalizability:** Findings may not be fully applicable to industries with highly specific M&A dynamics (e.g., pharma or tech startups) or to companies outside the Swiss legal and tax environment.
- **Time constraints:** Given the academic calendar and project scope, only a limited number of expert interviews (3–5) can be conducted.
- **My current military duties** present a limitation in balancing responsibilities with the final phase of my Bachelor's thesis.
- Despite these limitations, the study provides a valuable foundation for understanding buy-side M&A practices in Switzerland and offers actionable recommendations for firms planning future acquisitions.

1.7 Structure of the paper

This thesis is organized into seven main chapters, each building upon the before developing a comprehensive understanding of the buy-side M&A landscape for mid-sized Swiss companies. It begins with an introduction, which presents the actors involved in the study, the relevance of the topic, a brief overview of the Swiss mid-market M&A environment, and the key research components: problem statement, research question, objectives, scope, and limitations. This is followed by a literature review, which covers the theoretical foundations of mergers and acquisitions with a particular focus on buy-side transactions, identifies critical success factors such as valuation techniques, integration strategies, and deal sourcing, and explores the unique challenges faced by mid-sized firms. Furthermore, it distinguishes between international and Swiss-specific M&A practices and identifies research gaps relevant to this study.

The methodology chapter outlines the chosen mixed-methods research design, consisting of a systematic literature review, expert interviews with M&A professionals, company executives, and clients of Oaklins AG, and a quantitative component involving financial analysis. It also discusses ethical considerations and the process of data collection and validation. The data and empirical basis chapter introduces the interview participants and companies analyzed, details the sources of financial and market data, and discusses potential limitations and biases in the dataset.

In the data chapter, the collected interview data is thematically examined to identify recurring strategies, structures, and tools applied in successful M&A transactions. This is then integrated with financial data to compare expected and achieved outcomes, enabling the identification of success and failure patterns and a comparison between theory and practice. These insights feed directly into the creation of the M&A Toolbox, a core component of the thesis, which presents strategic, organizational, and procedural tools in a practical format, such as a step-by-step guide or checklist, tailored specifically to Swiss mid-sized companies.

The thesis concludes with a summary of findings, practical recommendations for companies, a reflection on the academic contribution of the work, and suggestions for future research. The structure is supported by appendices, a full reference list, and a section outlining abbreviations and tools used during the research process.

2. Literature Review

Mergers and acquisitions (M&A) are a critical growth strategy for companies, especially as organic expansion becomes challenging in mature markets (*Schmidli, 2025*). This holds true in Switzerland's mid-market segment, where mid-sized firms pursue acquisitions to gain new capabilities, access markets, or consolidate positions. Yet, executing successful buy-side M&A is notoriously difficult a substantial body of research indicates that 70–90% of acquisitions fail to achieve their intended outcomes (*Christensen et al., 2011, p. 48*). Despite billions spent on deals annually, many acquisitions underperform or destroy shareholder value on average according to King et al. (*2004, 187-188*). This paradox has spurred extensive research into the success factors, tools, and organizational practices that can improve M&A outcomes. This literature review synthesizes existing knowledge on what “toolbox” mid-sized companies need to execute successful buy-side acquisitions, with a focus on strategic, financial, and organizational dimensions.

2.1 Success Factors and Methodologies for Buy-Side M&A

According to King et al., decades of research have attempted to pinpoint why some acquisitions succeed while many fail. Early meta-analyses found that, on average, acquiring firms do not see significant positive performance gains post-merger (*2004, p. 187*). This suggests that without the right approach, M&A can be a value-neutral or value-destroying exercise. Consequently, scholars have shifted to identifying conditions and practices that differentiate successful deals. Successful acquisitions are guided by a well-defined M&A strategy linked to the company's overall strategic direction following Kengelbach et al. (*2023, p. 3*). According to Hansell, Walker, & Kengelbach acquirers need a compelling investment thesis for each deal, a clear answer to “why this target, why now, and how it will create value?” (*2014*). Research shows that deals closely tied to the acquirer's core strategy and competencies fare better than opportunistic or off-strategy deals. For example, transactions in adjacent markets or products (not too far afield from the core) tend to yield higher long-term returns than diversifications into completely unfamiliar areas (*Kengelbach et al., 2023, p. 4*). A tight strategy also helps avoid the pitfall of chasing “me-too” deals that lack true value creation potential (*Hansell, Walker, & Kengelbach, 2014*). In practice, companies with repeat M&A success often articulate explicit M&A objectives and target criteria (e.g. market, technology, size thresholds) up front according to Kengelbach et al. (*2023, p. 3*).

Financial methodicalness is a cornerstone of the M&A toolbox. Successful acquirers set clear financial guardrails for instance, maximum price multiples or required return hurdles to avoid overpaying in the heat of deal negotiations (*Kengelbach et al., 2023, p. 3*). They employ standardized valuation techniques (such as discounted cash flow analyses) to evaluate targets' stand-alone value and synergy potential, ensuring deals are priced on realistic assumptions (*Beitel & Rehm, 2010*). Importantly, how the deal is paid for matters: evidence indicates that using cash for acquisitions enforces greater discipline and tends to lead to better outcomes, whereas all-stock deals often underperform (reflected in weaker announcement returns) according to *Kengelbach et al., (2023, p.5)*. Boston Consulting Group (BCG) analysis of thousands of deals found that cash-only transactions correlate with higher value creation, whereas stock-for-stock mergers can dilute value due to market skepticism and misaligned incentives (*Kengelbach et al., 2023, p. 5*). In addition, focusing on synergy realization is crucial acquirers must not only identify cost or revenue synergies pre-deal but also avoid overpaying for them. Studies show buyers often “pay away” a large portion of expected synergies in the purchase price; in public company deals, acquirers on average kept only around 50% of synergy value, with the rest captured by sellers via higher premiums following *Kengelbach et al. (2023, p. 6)*. Thus, top performers invest significant effort in synergy analysis early (even using clean teams and outside-in data before due diligence) to form accurate estimates and factor them into valuation without inflating the price (*Kengelbach et al., 2023, p. 6*).

Methodical target screening and due diligence are widely cited as critical steps. Successful mid-market acquirers often scan many prospects to find a good strategic and cultural fit. They utilize checklists and frameworks to evaluate targets' financials, strategic fit, operational risks, and cultural compatibility (*Beitel & Rehm, 2010*). A relatively small M&A team can be effective if it leverages a standardized process. For example, maintaining checklists for legal, financial, and IT diligence, and pulling in functional experts as needed (*Beitel & Rehm, 2010*). Especially for mid-sized companies that may not have a large corporate development department, a disciplined, project-based approach to due diligence ensures no major risks are overlooked. Practitioner research emphasizes that most acquisition failures are not due to surprises in due diligence per se, but rather due to deeper issues in strategy or integration as mentioned in *Kengelbach et al. (2023, p. 7)*. Nonetheless, thorough diligence is a necessary factor to confirm the strategic and financial assumptions of the deal.

Post-merger integration (PMI) is repeatedly identified as the make-or-break phase of buy-side M&A. Classic studies like Haspeslagh & Jemison (1991) and recent analyses alike conclude that the realization of synergies and strategic benefits hinges on how well the integration is executed. Companies with high M&A success consistently use integration playbooks and dedicated integration teams to manage this process (Kengelbach et al., 2023, p. 8). Ideally, integration planning begins even before a deal is signed, identifying integration leaders, developing a 100-day plan, and addressing potential cultural and operational integration challenges early. BCG finds that inadequate integration is a top cause of deal failure: in one extensive study, poor integration was a primary or contributing factor in nearly half of underperforming deals as noted in Kengelbach et al. (2023, p. 8). Therefore, a robust M&A toolkit encompasses several essential elements that support successful post-merger integration, as outlined in the table below

M&A Toolkit according to Kengelbach et al., (2023)	
Integration Checklists	Governance Structures
Synergy Tracking Mechanisms	Retention Plans for key talents

Table 1 - Toolkit according to Kengelbach et al.

According to Kengelbach et al. Successful acquirers also emphasize speed in integration moving quickly to implement changes and capture synergies, while balancing this with careful change management to maintain continuity (2023, p. 9). Beyond any single deal technique, the organization's overall M&A capability is crucial. Research shows that experienced acquirers outperform inexperienced ones, as learning effects come into play (Kengelbach et al., 2023, p. 10). Firms that do acquisitions repeatedly develop routines, expertise, and "muscle memory" that improve deal execution. For example, organizational learning theory in M&A suggests that companies can deliberately learn from each deal by capturing lessons and best practices, thereby enhancing future performance according to Zollo & Singh (2004, p.1234). In fact, one study demonstrated that codifying M&A knowledge into playbooks and checklists significantly improves acquisition performance following Trichterborn, et al. (2016, p. 764). Steps such as maintaining a database of past deals, conducting post-mortems, and updating process templates help create a reusable toolkit for future transactions (Trichterborn, et al., 2016, p. 763). Additionally, establishing a dedicated M&A function or team is linked to better outcomes. Trichterborn et al. (2016, p. 764-765) found that mid-sized German companies with a formal M&A team and structured learning processes developed stronger capabilities and achieved higher success rates. Even a small, permanent team can be effective if core members gain

experience and involve cross-functional expertise. While this evidence is based on German firms, it is likely relevant to the Swiss mid-market context as well, given the structural and cultural similarities between the two economies." The literature thus suggests mid-market firms invest in internal M&A training, playbooks, and knowledge-sharing as part of their toolbox for repeatable success.

In summary, existing research converges on the idea that successful buy-side M&A is no accident, it requires a systematic approach and toolkit. As Boston Consulting Group (BCG) puts it, "having the right team, tools, and established processes in place" before a deal arises dramatically improves the odds of value creation (*Kengelbach et al., 2023, p. 10*). The table below synthesizes the major success factors and corresponding tools and methods identified across studies:

Success Factors and Applied Tools across Studies	
Strategic Alignment	Define clear M&A strategy and criteria (investment thesis, target profiles).
Financial Discipline	Use rigorous valuation (DCF, synergy analysis) and set price limits; prefer cash financing.
Due Diligence	Employ thorough, checklist-driven diligence across functions (finance, legal, IT, HR, etc.).
Integration Planning	Develop integration playbook, assign integration leader/teams, plan for culture and systems integration pre-close.
Experience & Learning	Build an experienced deal team; document lessons learned, codify processes for continuous improvement.

Table 2 - Success Factors and Applied Tools across Studies

These elements form the core "toolbox" that mid-sized firms should adapt to their context when pursuing acquisitions.

2.2 Lessons from Successful Serial Acquirers

What can mid-market firms learn from organizations that repeatedly execute successful acquisitions? Studies of serial acquirers, companies that make many acquisitions as a growth strategy, offer valuable insights. Such companies, whether large corporates or sizable mid-caps, outperform their peers over the long term by systematically applying best practices in M&A.

For instance, BCG with Hansell, Walker, & Kengelbach identified a cohort of “successful serial acquirers” that grew revenue roughly three times faster than peers and delivered nearly double the shareholder returns of their industry rivals over a 15-year period (2014).

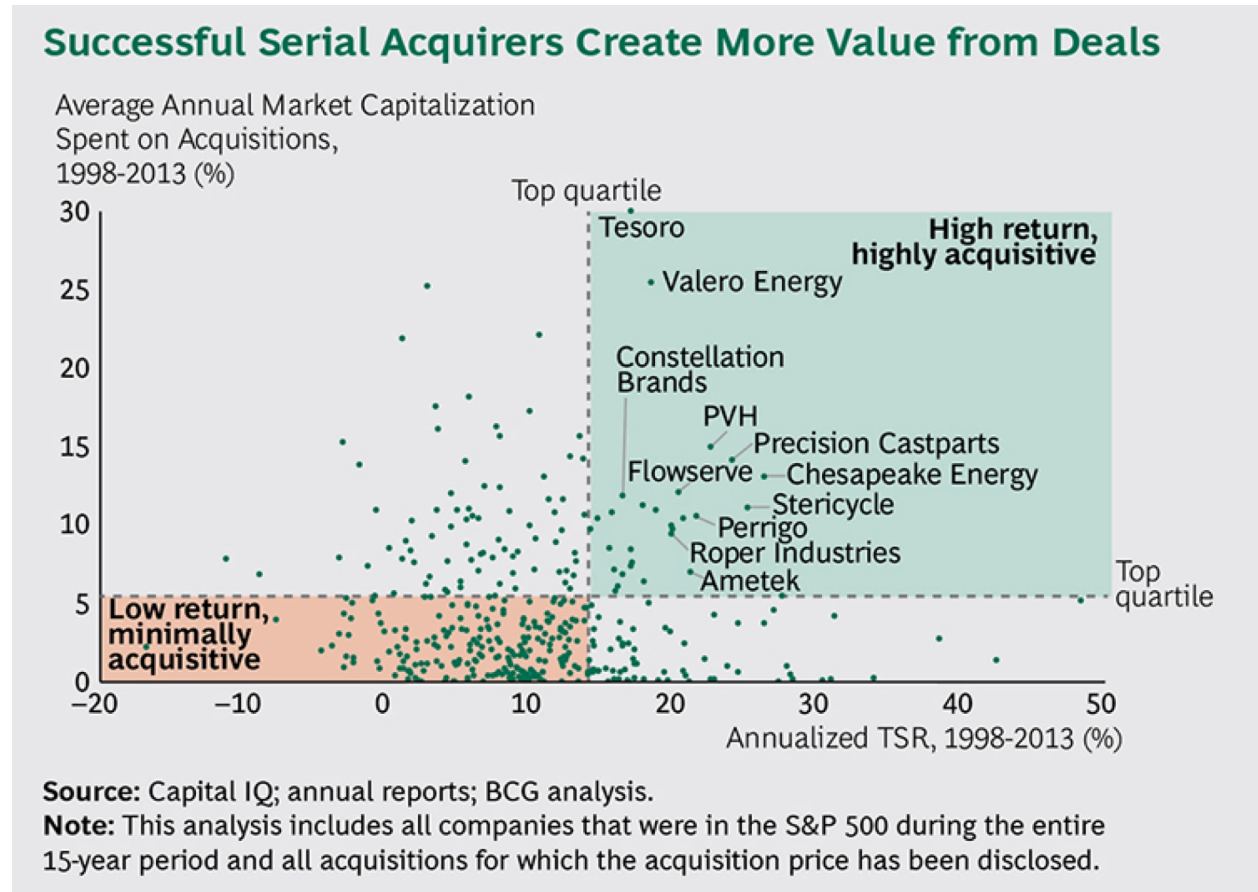


Figure 1 - BCG Successful Serial Acquirers create more value from deals

According to Hansell, Walker, & Kengelbach, these firms spend over 5% of their enterprise value on acquisitions per year on average, effectively making M&A a core competency, not an ad-hoc activity (2014).

Research and interviews with these serial acquirers reveal that, despite differences in industries, they share a “panoply of standard M&A best practices” and a proactive mindset toward deal-making. Notably, what sets them apart is a willingness to invest heavily in M&A capabilities in advance of any single deal (Hansell, Walker, & Kengelbach, 2014). In other words, their success is not due to luck in finding great targets, but due to preparation and process. Some key lessons from serial acquirers include:

Long-Term Preparation and Pipeline Building: Successful acquirers treat M&A as a continuous process. They build and refine a pipeline of potential targets over years, cultivating relationships well before those companies are for sale. This involves senior leadership dedicating time to network in the industry, attend to acquisition opportunities, and keep a finger on the pulse of the market. By the time a target is on the market, these acquirers often have superior insight or a pre-existing connection, giving them an edge. The lesson for mid-sized firms is to maintain an active deal pipeline and not wait passively for brokers or banks to present deals according to Hansell, Walker, & Kengelbach, (2014).

Strong Leadership Commitment and M&A Culture: Serial acquirers embed M&A into their culture. Top executives are deeply engaged in the M&A process, rather than delegating it entirely to outside advisors. Moreover, managers at all levels are encouraged to scout and propose acquisition ideas (a notable example is how some companies expect country managers or product heads to regularly identify potential targets) (Hansell, Walker, & Kengelbach, 2014). This broad engagement creates an “M&A mindset” across the organization. BCG refers to this as investing in an “enduring M&A network and culture” within the firm. For a mid-market company, the practical takeaway is to ensure leadership attention on M&A and to foster an internal culture that views acquisitions as a key lever for growth (when aligned with the strategy).

Disciplined yet Agile Deal Process: Serial acquirers tend to have well-defined process principles for how they execute deals according Hansell, Walker, & Kengelbach (2014). They often develop a repeatable playbook, starting from target evaluation to due diligence, valuation, negotiation, and integration, that is tailored to their business. For example, they may have standard protocols for valuing targets (ensuring consistency in how synergies are estimated), or checklists that must be completed at each stage. This discipline imposes rigor, but importantly, successful acquirers balance it with agility. BCG notes that the best serial acquirers articulate clear operating principles to manage the M&A process “with discipline without adding bureaucracy.” (Hansell, Walker, & Kengelbach, 2014) This suggests mid-sized firms should formalize their M&A process but remain flexible and responsive to each deal’s unique aspects.

Focus on Integration and Talent Retention: Companies with strong M&A track records pay particular attention to post-merger integration and retaining key talent from the acquired firm. Many implement integration teams that often include members from previous integrations,

thereby applying lessons learned. They also tend to provide strong incentives to the new talent or founders coming in, aligning them with post-deal success according to Kengelbach et al. (2023, p. 9). A recent survey of serial acquirers' underscores practices like early communication of integration plans and cultural onboarding to prevent loss of critical employees. Essentially, they treat integration as equally important as the deal closing, if not more so a mindset mid-sized acquirers should emulate.

A famous example is Berkshire Hathaway's M&A approach. Berkshire (led by Warren Buffett and Charlie Munger) has a very clear investment thesis and criteria for acquisitions, they focused on stable, profitable companies with strong management, and they are willing to walk away from deals that don't meet their price discipline. They also famously prepare, Charlie Munger's quote, "More important than the will to win is the will to prepare," highlights that months or years of preparation precede the execution of a successful deal according to Hansell, Walker, & Kengelbach (2014). In summary, companies with repeated M&A success demonstrate the value of a robust internal toolbox: clear strategy, leadership engagement, proactive deal sourcing, disciplined processes, and integration excellence. Empirical data backs the payoff of this approach, frequent acquirers following such principles create more value than those making occasional or reactive acquisitions (Kengelbach et al., 2023, p. 10).

2.3 Post-Acquisition Pitfalls and Causes of Underperformance

Even with best intentions, many M&A deals underdeliver. Understanding the common pitfalls is essential so that mid-sized acquirers can avoid them. The literature consistently points to several major causes of M&A failure or underperformance. Starting with the execution of integration is frequently cited as the number one pitfall. As noted, BCG found that in roughly 50% of failed deals, inadequate or misguided integration practices were a primary cause of value erosion following Kengelbach et al. (2023, p. 8). Companies often underestimate the complexity of merging operations, systems, and cultures, leading to prolonged "integration drift." One trap is failing to integrate quickly enough, lingering uncertainty can hurt both the acquiring and acquired units. On the other hand, hasty integration without proper planning can disrupt operations. Striking the right balance is difficult. A related issue is "perpetual integration syndrome," where cultural differences are never resolved and employees cling to old identities, preventing the new entity from moving forward as mentioned in Barrett et al. (2016, p. 7). The lesson is that integration needs to be addressed head-on with a clear plan, dedicated resources,

and relentless follow-through. Companies should avoid treating deal closing as the finish line - it's just the start of realizing value according to Kengelbach et al. (2023, p. 8).

Cultural incompatibility is a well-documented deal killer. Organizations have distinct ways of working, communicating, and making decisions, and when two companies merge, these differences can create friction if not managed. As one report bluntly stated, "culture can make or break your M&A integration." as in Denison Consulting (*n.d.*, p. 1) If employees of the acquired firm feel alienated or if key talent leaves due to culture shock, the acquisition's strategic benefits may evaporate. Research notes that ignoring cultural differences can jeopardize the integration and post-merger performance (*Barrett et al.*, 2016, p. 3). For example, differences in risk tolerance, hierarchy, or customer approach might quietly undermine collaboration if unaddressed. Effective acquirers conduct cultural assessments during due diligence and develop plans to bridge important cultural gaps, for instance, aligning incentives, communicating a unified vision, and sometimes infusing elements of the target's culture into the combined company following Barrett et al. (2016, p. 4). Open communication and change management are critical tools here companies that communicate clearly about the "why" of the deal and the future culture tend to retain trust and engagement, whereas secrecy or poor communication breeds anxiety and rumors according to Kengelbach et al. (2023, p. 9).

Overly optimistic synergy estimates can doom a deal from the start. If acquirer overestimates cost savings or revenue enhancements and consequently overpays, it may be impossible to ever deliver the ROI expected. This is sometimes linked to hubris executives may fall in love with a deal ("deal fever") and justify a high price with rosy projections as mentioned in the paper from Hayward & Hambrick (1997, p. 104). Classic research (Roll's hubris hypothesis) and many case studies show acquirers often pay a premium that assumes flawless integration and synergy realization, leaving no margin for error in Roll (1986, p. 104). When reality falls short, the deal underperforms financially. BCG with Kengelbach et al. notes that while high purchase price is often blamed, the deeper issue is usually the flawed strategy or integration approach behind that overpayment (2023, p. 6). Nonetheless, paying the right price is critical. One BCG finding was that deals done at below-industry-average valuation multiples produced the greatest value, whereas those at lofty multiples struggled unless the acquirer had truly unique synergy or improvement plans (*Kengelbach et al.*, 2023, p. 5). The practical implication is that mid-sized companies must maintain pricing discipline and walk away from deals that do not meet financial criteria, even if they seem strategically tempting, to avoid the winner's curse.

Another common pitfall in M&A is pursuing acquisitions without a clear strategic fit or with poorly defined rationale. As Mocciaro Li Destri, Picone, and Minà (2012, p. 37) highlight, deals lacking strategic alignment often led to unrealistic synergy expectations and value destruction, especially when driven by imitation of competitors or diversification without a coherent strategy. Research highlights that deals outside a company's core competence or region carry higher risk (Kengelbach et al., 2023, p. 4). For instance, cross-border deals into very unfamiliar markets, or entering entirely new industries via M&A, often fail because acquirers misjudge local conditions or cannot manage the new business effectively. Mid-market firms may be especially vulnerable if they stray too far from what made them successful. BCG's analysis reinforces this: sticking to core adjacencies (or at least not venturing too far) is correlated with higher long-term value creation according to Engelbach et al. (2023, p. 4). In short, a misguided M&A strategy is a recipe for underperformance.

While strategy and integration are often the decisive factors in M&A success, poor upfront analysis can still derail a deal. If an acquirer fails to detect a target's liabilities, such as financial debt, legal risks, or technological obsolescence or overestimates its market position, the outcome may disappoint. This is particularly relevant for mid-sized companies, which often lack the in-house resources for exhaustive due diligence and may not allocate sufficient budget for external advisors, increasing the risk of oversight. Furthermore, inadequate pre-merger planning, such as failing to address IT integration or customer service alignment can lead to chaotic post-close execution. As Wangerin (2018, p. 240, 267) demonstrates, weak due diligence is closely associated with impaired post-acquisition performance and a greater likelihood of goodwill write-downs. A survey by PricewaterhouseCoopers (2014, p. 6-7) notes that acquirers who rigorously plan integration in tandem with diligence have a higher success rate than those who figure it out afterward. Thus, skipping steps in the process or rushing a deal without proper vetting is a major pitfall.

A softer but vital factor is communication. Internally, if employees of both the acquiring and acquired firms are left in the dark for too long about the integration plans, it breeds uncertainty, speculation, and demotivation. Externally, failing to communicate with customers can result in lost business if clients fear service disruptions. And investors (in the case of public acquirers) penalize companies that announce deals without clearly explaining the strategic rationale and synergy targets. Research finds that transparent communication at key stages: deal announcement, integration kickoff, etc. correlates with better shareholder returns according to

Kengelbach et al. (2023, p. 9). Companies that articulate clear synergy targets and a vision for the combined entity tend to instill more confidence than those that are vague. Therefore, mid-sized firms should include a detailed communications plan in their M&A playbook. This plan should specify who needs to be informed, what they need to know, and when, covering employees to maintain morale as well as key customers, suppliers, and other stakeholders. In summary, the road to M&A success is littered with potential pitfalls. The table below highlights the top causes of M&A underperformance as identified in multiple studies:

Top Causes of M&A Underperformance	
Integration failures	Lack of planning, slow or poor execution, weak post-merger management.
Cultural clash	Incompatible cultures causing talent loss and operational friction.
Overpayment	Paying too high a premium based on unrealistic synergy assumptions (hubris).
Strategic misfit	Low synergy or non-core acquisitions that dilute focus and value.
Inadequate diligence/planning	Unforeseen issues or lack of integration roadmap leading to surprises post-close.
Communication issues	Stakeholder confusion or resistance due to poor communication of plans.

Table 3 - Top Causes of M&A Underperformance

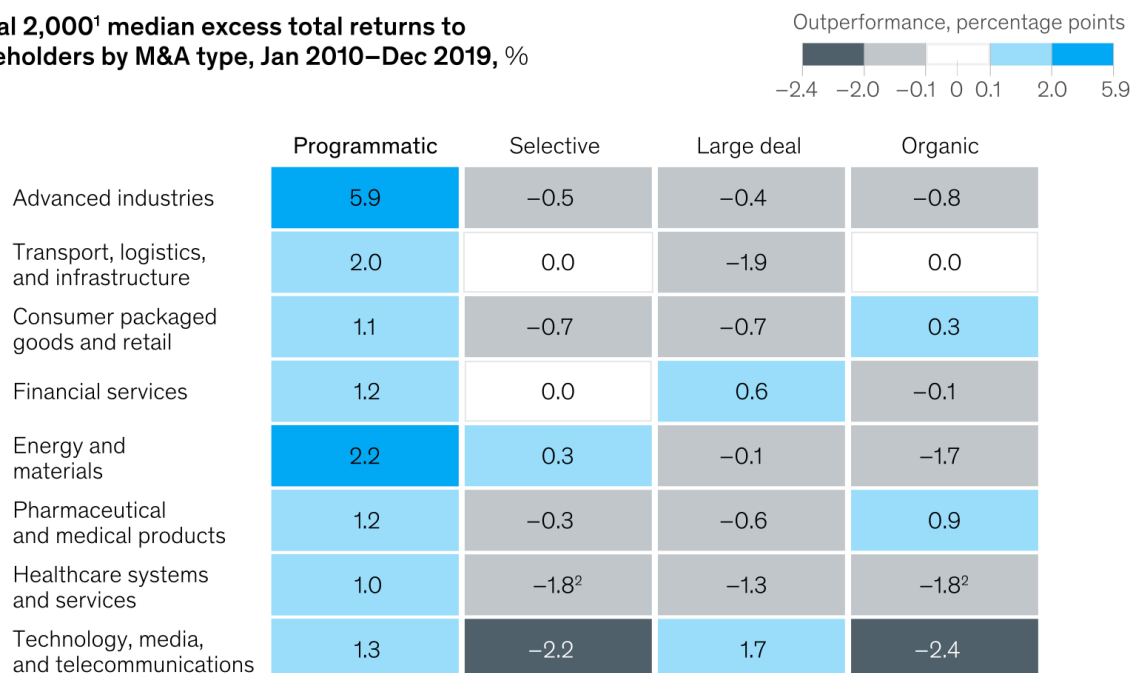
Awareness of these failure modes is the first step. A successful M&A toolbox must directly address each one. This includes, for example, implementing a robust integration plan to prevent integration failure and establishing strict valuation limits to avoid overpaying due to managerial overconfidence.

2.4 Acquisitive Growth vs. Organic Growth: Performance Outcomes

Whether companies grow through acquisitions or organically have a measurable impact on long-term performance. Research based on large datasets has grouped businesses by their growth approach, such as purely organic growth, consistent use of smaller acquisitions known as programmatic M&A, occasional acquisitions, and major transformative transactions. These studies, which often use total shareholder return and revenue growth as benchmarks, indicate that firms pursuing a programmatic M&A strategy generally achieve stronger results than those relying only on organic expansion or irregular deals as mentioned in Daume et al. (2021).

For instance, McKinsey's found that companies engaging in programmatic M&A, defined as doing many small to mid-sized deals regularly, such that acquired value exceeds roughly 20% of the firm's market cap over 10 years, generated about 2% higher excess total shareholder returns (TRS) per year compared to peers in contrast, companies that relied purely on organic growth or did very infrequent deals had, on average, zero or negative excess returns. In McKinsey's ranking, organic-growth-only strategies turned out to be the worst performing and most volatile approach in the 2010s, underperforming all categories of acquirers (*Daume et al., 2021*).

Global 2,000¹ median excess total returns to shareholders by M&A type, Jan 2010–Dec 2019, %



¹Companies that were among the top 2,000 companies by market cap (>\$2 billion) on Dec 31, 2009, and were still trading as of Dec 31, 2019. Excludes companies headquartered in Africa and Latin America.

²Small sample size (n = 5).

Source: Deal Patterns 2019; S&P Capital IQ; Corporate Performance Analytics by McKinsey

Figure 2 - McKinsey: Programmed M&A leads to higher performance across most sectors

Selective acquirers (who did occasional deals) also failed to beat the market on average. Notably, even large-deal strategies (infrequent big acquisitions) fared poorly or were essentially a coin flip in terms of value creation according to Daume et al. (2021), unless those companies also supplemented with smaller deals to build capabilities.

Research suggests that acquisitive growth can outperform organic growth, but only when pursued systematically. Programmatic acquirers, who execute a series of smaller, well-integrated deals, tend to build internal M&A capabilities, reduce risk exposure, and learn from each transaction following Daume et al. (2021). In contrast, firms relying on infrequent large-

scale deals face higher risk, while those avoiding M&A entirely may miss growth or transformation opportunities.

Studies on SMEs reinforce these findings. For example, Belgian and French SMEs engaging in serial small acquisitions saw stronger growth than those expanding purely organically, provided they managed integration challenges according to Cefis et al. (2020, p. 9). In Switzerland, Arvanitis and Stucki (2014, p. 356-357) found that mid-sized firms pursuing M&A achieved innovation and market expansion, though success varied widely depending on integration capability. While organic growth offers stability and lower integration risk, especially in innovation-driven sectors, evidence suggests that a structured acquisitive strategy can unlock more value, if supported by strong M&A processes. This highlights the need for a dedicated “M&A toolbox” to guide mid-market firms in executing such a strategy effectively.

2.5 Research Gaps and Future Research Directions

Despite the extensive literature on M&A, several gaps remain, particularly regarding mid-sized companies and the Swiss context, which is the focus of the bachelor thesis research question. Key research gaps and areas for new insights include: Much of the classic M&A research has centered on large, publicly traded companies (often U.S. or global firms). Studies specifically examining small and medium-sized enterprises (SMEs) or mid-cap firms are comparatively fewer. As Arvanitis and Stucki (2012, p. 3) point out, this is partly due to data constraints, many SME deals are private and not captured in stock market analyses. The result is that we know less about whether the success factors for big M&A transactions equally apply to mid-sized company acquisitions. For example, do mid-sized acquirers benefit as much from programmatic strategies? Do they struggle more with integration due to resource limitations? Initial evidence from Switzerland and Germany suggests that M&A process factors are indeed critical for SMEs. Arvanitis & Stucki (2012, p. 24-25) found that, aside from innovation activity, firm-specific traits (size, capital intensity, etc.) did not strongly predict M&A success for Swiss SMEs, whereas deal-specific and process factors did. This implies mid-sized firms’ outcomes hinge on how they execute the acquisition. More research is needed to validate and deepen these findings. The thesis can contribute by investigating Swiss mid-market M&A cases to see if they align with prior findings or reveal new factors.

Switzerland presents a unique business context, a high proportion of internationally oriented SMEs, often technology leaders or niche champions. There is a gap in understanding how such

firms approach M&A. Are Swiss mid-sized companies using formal M&A toolkits and playbooks, or is it more relationship-driven and ad hoc? Also, Swiss corporate culture might influence M&A strategy and integration. For instance, Swiss firms might be more cautious about post-merger restructuring, which could affect integration speed. These nuances are not well covered in existing literature, which tends to be cross-country aggregate. Including several Swiss-specific sources (e.g., reports by consulting firms in Switzerland or case studies of Swiss acquirers) in the literature review helps, but research via interviews can provide new insights. Interviews with Swiss mid-market M&A executives could uncover, for example, what they consider their “M&A toolbox” do they emphasize certain tools like detailed integration planning, or do they rely heavily on external advisors? Such qualitative data would fill a gap not captured by broad studies.

Another gap is understanding how mid-sized firms organize for M&A success. In large companies, it’s common to have a corporate development team, internal M&A specialists, etc. Mid-sized companies may not have this luxury. Some studies, for example: Beitel & Rehm (2010) have shown that even small M&A teams can succeed if they have the essentials (clear governance, use of external experts, basic tools like checklists). But there is room for more research on what the optimal setup is for a mid-market company embarking on acquisitions. We know integration is critical, but most integration frameworks come from large-scale mergers. The applicability and tailoring of these practices for smaller acquisitions is understudied. For example, does a mid-sized firm merging with a similar-sized peer need the same level of formal integration governance as a Fortune 500 merger? Possibly not, and perhaps more agile, informal approaches work better at smaller scale. Research could investigate successful mid-market integrations to identify common practices. There is also a human aspect: Swiss mid-sized firms often have loyal workforces and distinct cultures; how do acquirers navigate the people issues in that scenario? Current literature gives general advice on the importance of culture and communication, but fine-grained insights for mid-sized combinations are scarce.

To bridge these gaps, a mixed-method research approach is promising. Qualitative interviews with executives who have led M&A at Swiss mid-sized companies can reveal the real-world strategies, tools, and lessons that may not be documented in published literature. These interviews could answer questions like: “How do you prepare for an acquisition? What internal toolkit or playbook do you use? What were the biggest challenges in your past deals and how did you address them?” Comparing the different responses from different companies - perhaps

uncovering differences in preparation or integration approaches. In addition, interviews with M&A consultants from large banks to small regional fiduciary firms can provide valuable insights. Their diverse experiences and practical perspectives can significantly enhance the relevance and completeness of the proposed toolbox.

On the quantitative side, the study will apply a peer-to-peer comparison using statistical methods to analyze two groups of Swiss firms: those that have conducted M&A transactions and those that have not or rarely. This approach aims to identify systematic differences in performance indicators. Within the M&A group, further analysis will examine which companies achieved particularly strong outcomes. These insights will serve to refine and validate the proposed M&A toolbox by grounding it in empirical data from the Swiss Market. Ultimately, this evidence-based approach helps identify what successful firms do differently and translates those practices into actionable recommendations.

In summary, while the foundational knowledge on M&A success factors is rich, targeted research on mid-sized companies, especially in Switzerland, is relatively sparse, presenting an opportunity for the thesis to contribute new insights. By focusing on how these firms can build an M&A toolbox for repeatable success, the research can fill a niche in both academic understanding and practical guidance.

2.6 Conclusion

Buy-side M&A in the mid-market is a growth strategy that can create significant value when executed well but also carries major risks when poorly managed. This literature review shows that successful M&A relies not just on deal-making skill but on a structured toolbox of strategies, methods, and organizational capabilities. Key success factors include strategic clarity, financial discipline, thorough due diligence, and above all, effective integration and learning processes. Firms that apply these principles, especially serial acquirers tend to outperform, while neglecting them often leads to common pitfalls like overpayment, cultural mismatch, and failed integration. For Swiss mid-sized firms, these findings are highly relevant. As more SMEs pursue acquisitions alongside organic growth, having a strong M&A playbook becomes a crucial success factor. However, research gaps remain regarding how mid-market firms can adapt large-firm best practices to their specific scale and needs. This thesis aims to fill that gap by drawing on the real-world experiences of Swiss firms and outlining a practical, evidence-based M&A toolbox tailored to the Swiss mid-market. In doing so, it seeks to deliver

actionable insights for practitioners and contribute to the broader understanding of M&A strategy in this often-overlooked segment.

3. Methodology

3.1 Primary Research

Primary research involves gathering new data through various techniques such as surveys, interviews, observations, and experiments. It is especially valuable for addressing research questions that have not been explored before or for carrying out an in-depth investigation of a particular subject. The data collected in primary research is usually analyzed using statistical methods to derive conclusions relevant to the research objectives (*Creswell, 2014, p. 30*). Moreover, primary research can be categorized into quantitative and qualitative types. Quantitative research deals with numerical data and statistical evaluation, while qualitative research focuses on interpreting and understanding the meaning behind words and concepts according to Streefkerk, (2023, *para. 1*). As discussed in the introduction and literature review of this paper, existing studies on M&A in Swiss SMEs have not fully explored the key success factors for these companies, leaving potential for further research. Therefore, qualitative primary research was conducted through in-depth interviews with M&A professionals in Switzerland to gather insights that could address the research question as mentioned in Saunders, Lewis, & Thornhill (2019, *pp. 388–390*)

3.1.1 Interviews

In qualitative research, in-depth interviews are conducted with individuals who have relevant expertise and experience related to the research topic. In the context of M&A, these interviews allow researchers to delve into the experiences, motivations, and perspectives of professionals involved in M&A activities, providing valuable insights into different approaches and strategies. By gathering and analyzing the viewpoints of multiple interviewees, researchers can gain a more nuanced understanding of the complex dynamics involved in M&A processes following Rubin & Rubin (2011, *p. 3*). As Rubin & Rubin (2011, *p. 10*) emphasize, interviewees often offer varied interpretations of the same event, and it is essential for the researcher to carefully analyze and document these differences to capture the full range of perspectives.

3.1.2 Semi-Structured Interviews

To gather data, semi-structured interviews were conducted, combining structured and unstructured elements, as described by George (2022, *para. 2*). The structured component consists of predetermined questions that facilitate comparison across interviews the unstructured component allows the interviewer to explore responses more freely and develop

new questions based on the conversation George (2022, *para.* 3) further notes that semi-structured interviews are typically open-ended, offering flexibility and the opportunity for rich, detailed responses. The interviews conducted for this study were divided into two categories: M&A customers and M&A advisors.

For the M&A advisors, the interview was structured into several segments to guide the conversation and ensure all relevant topics were covered. The sections included: general understanding of M&A, specifics related to the M&A toolbox, differences between small and large companies, best practices and experiences, and final insights. Each segment was designed to provide in-depth knowledge and insight into the different aspects of M&A practices. The initial part of the interview aimed to establish rapport and introduce the topic, while the later sections were focused on gathering the necessary data to address the research questions. Throughout the interviews, follow-up questions were used to maintain a conversational flow, allowing participants to elaborate on their responses rather than sticking to a rigid question-and-answer format.

For the M&A customers, the interview was similarly structured into thematic blocks to ensure consistency and comparability across interviews while allowing for depth and flexibility in the responses. The segments included: Strategic preparation before the acquisition, internal organizational readiness (personnel, processes, tools), the role and coordination of external advisors, integration planning and execution, and key lessons and reflections. The initial part of each interview focused on building trust and setting the context for the conversation. Interviewees were encouraged to reflect on their most recent acquisition and share candid insights into what went well and what could have been improved. Follow-up questions were used to explore certain responses in greater depth and to allow for elaboration on particularly relevant experiences. This flexible, semi-structured approach enabled the researcher to identify recurring themes while respecting the unique context of each acquisition case.

The aim of these interviews was to extract real-world perspectives on how mid-sized Swiss companies approach buy-side M&A, what internal tools or frameworks they employ, and where they see the most critical gaps. The insights gathered here provide the empirical foundation for refining the M&A toolbox and tailoring it to the specific needs and constraints of Swiss mid-market firms.

3.1.3 Interview Participants

Selecting the right participants is essential in qualitative research, as interviewees must be able to provide relevant insights into the research questions and have a deep understanding of the topic. For this study, which focuses on the M&A activities of Swiss SMEs, it was crucial to identify key professionals involved in M&A decision-making within these companies. The right participants from M&A advisory firms were found through online research and LinkedIn, and they were contacted either via contact forms or email. For the M&A customers, the necessary contacts were facilitated through Oaklins, which provided the relevant connections to the M&A teams or responsible individuals within these companies. This approach ensured that the appropriate professionals participated in the interviews. The table listing the interview participants, their companies, and roles is provided below.

M&A Experts		
Company	Name	Position
KPMG	Timo Knak	Partner, Head of Deal Advisory and Head of M&A
Raiffeisen	Niklaus Müller	Co-Head Corporate Finance
Jürg Kurmann Merger & Acquisitions	Jürg Kurmann	CEO

Table 4 - Interview Partner from M&A advisory firms

M&A Customers		
Company	Name	Position
DNC Group	Timon Renfer	CEO
Chromos Group	Marvin Werthmüller	Business Development Manager
Huber+Suhner	Res Schneider	SVP Group Strategy and M&A (until May 2025)
Glas Troesch	Carolina Helbling	Business Development Manager

Table 5 - Interview Partner from M&A customers

3.1.4 Conducting the Interviews

Most interviews were conducted online via Teams. Each interview began by establishing a comfortable atmosphere, which was crucial for open and honest responses. Participants were

informed that they were under no obligation to answer every question. This reassurance allowed the participants to feel more comfortable with the interview process. Interviews were noted down with the participants' consent to ensure accurate transcription and analysis of the data.

3.1.5 Analyzing the Interviews

The analysis of the semi-structured interviews was organized by dividing the responses into specific themes. The answers from the different parties: M&A advisors and M&A customers were compared and analyzed within these themes. This process involved identifying recurring patterns and categorizing them into broader themes for further analysis according to George (2022, *para. 5*). As noted by George (2022, *para. 7*), this approach helps researchers identify commonalities in the responses, offering valuable insights into the participants' experiences, views, and knowledge. The main themes identified for this study include success factors in M&A transactions, challenges faced by SMEs, and strategies for successful integration. An overview outlining the themes and associated answers will be provided in the final report.

3.2 Secondary Research

The secondary research component of this thesis relies on structured financial data obtained from a reputable data providers namely Capital IQ, where access was provided by Oaklins AG. The aim is to conduct a comparative analysis of two peer groups, each comprising five Swiss companies, selected based on their M&A activity over the past five years (2020–2025). The analysis will follow a similar methodological approach to that used by Barile and Bortoluzzo (2020, *p. 50-52*) in their study "The Impact of M&A Experience on Performance: An Empirical Analysis of the Brazilian Case". While their research covers a broader market and longer time frame, this thesis adapts the core structure to a more focused setting, specifically, a smaller sample and a five-year period within the Swiss mid-market context.

3.2.1 Peer Groups

One peer group consists of companies that have actively pursued an acquisitive growth strategy, completing multiple M&A transactions within the observed time frame. The second group includes firms with no or minimal M&A activity during the same period. These groups are constructed to reflect contrasting strategic orientations, programmatic M&A versus organic growth. To evaluate the potential performance impact of M&A activity, both groups will be assessed across several financial and strategic key performance indicators (KPIs), including Revenue growth, EBITDA margin, return on equity (ROE), Share price development

Peer Group “M&A -Growth”	Peer Group “Organic Growth”
Aluflexpack AG (4)	Airesis SA
Cicor Technologies Ltd. (9)	Adval Tech Holding AG
INFICON Holding AG (2)	Metall Zug AG
Komax Holding AG (4)	Rieter Holding AG
Orell Füssli AG (5)	Orior AG

Table 6 - Peer Groups in Secondary Research

3.2.2 Statistical Analyses & Toolbox

The goal of the peer group comparison in my financial analysis is to assess whether the financial performance of the acquired companies significantly differs from that of non-acquired peers, which I evaluate using Welch’s t-test to account for unequal variances and sample sizes. The findings will feed directly into the refinement of the proposed M&A toolbox, providing empirically grounded, real-world best practices.

This approach follows established frameworks in the M&A literature. As King et al. (2004, p. 188) emphasize, post-acquisition performance can vary widely, and comparative analysis across peer firms is crucial for identifying moderating factors. Similarly, Bauer and Matzler (2014, p. 270-271) highlight the role of structured empirical analysis in distinguishing successful M&A strategies from average or underperforming ones. By integrating quantitative performance analysis with qualitative insights from high-performing cases, the study aims to generate both comprehensive evidence and actionable, practice-oriented recommendations.

4. Data and Empirical Basis

4.1 M&A Experts Interview Findings

This section presents the results of qualitative interviews conducted with three M&A professionals in Switzerland: one from a global professional services firm (Big 4), one from a leading Swiss banking institution, and one from a boutique advisory and fiduciary firm. These interviews were designed to generate practice-based insights on the strategies, tools, and organizational requirements that mid-sized companies in Switzerland need to successfully execute buy-side M&A transactions. Each interview followed a semi-structured format and was thematically analyzed to uncover common patterns, key divergences, and actionable inputs for the proposed M&A toolbox.

4.1.1 Current M&A Practices and Toolbox Utilization

All three experts emphasized that the Swiss mid-market continues to exhibit steady M&A activity, although firms are approaching transactions with increased caution due to macroeconomic volatility, such as inflation, rising interest rates, and geopolitical uncertainty. While large corporations tend to have well-established internal frameworks, such as valuation models, due diligence checklists, and integration protocols, mid-sized companies often lack institutionalized processes. Instead, they rely heavily on external advisors or improvise on a deal-by-deal basis. According to the Trust Office, this reliance on improvisation can be problematic:

“M&A is not something you improvise. It’s a craft, one that gets better with repetition and structure.”

The Big 4 expert noted that many mid-sized companies lack dedicated M&A departments, resulting in unclear responsibilities and fragmented deal ownership. In such settings, the CFO or CEO is often tasked with overseeing the transaction alongside their day-to-day duties, which increases the risk of oversight, delays, or strategic misalignment. The Bank further observed that most mid-sized firms in Switzerland approach M&A reactively, without long-term preparation or a formalized target pipeline. As a result, they miss the benefits of repeatability and process discipline. All experts agreed that this gap underscores the value of a structured M&A toolbox tailored specifically to the mid-market context.

4.1.2 Key Success Factors in M&A

A strong consensus emerged among the interviewed experts regarding several critical enablers for successful buy-side M&A execution in mid-sized companies. First and foremost, strategic clarity was emphasized as a non-negotiable starting point. All three experts agreed that any acquisition must be grounded in a clearly defined strategic rationale, not driven by ego, urgency, or unfocused growth ambitions. As one expert stated,

“Acquisition should be a strategic tool, not a psychological one.”

Early integration planning was also consistently highlighted as a best practice. The experts stressed that integration should not be treated as an afterthought. Instead, planning should begin as soon as a target is identified, this includes assessing potential synergies, personnel transitions, and cultural compatibility well in advance of deal closing.

The importance of clear roles and accountability was another common theme. If no one within the acquiring organization is explicitly responsible for delivering on the M&A value proposition, post-merger coordination often falters. Assigning internal ownership for the integration process was seen as a critical success factor.

Lastly, the experts pointed to the necessity of realistic expectations and financial discipline. All warned against inflated synergy projections or falling into “deal fever.” A rigorous, disciplined approach to valuation, grounded in DCF models and downside risk scenarios, was considered essential for ensuring long-term value creation.

4.1.3 Challenges and Pitfalls

While the experts agreed on many best practices, they also identified several recurring pitfalls that frequently derail buy-side M&A transactions in the mid-market. One of the most underestimated risks is cultural misalignment. Experts noted that cultural compatibility often receives insufficient attention during due diligence, especially in cross-border transactions. Factors such as language barriers, divergent management styles, and differing organizational values tend to surface only after closing. As one expert pointed out, “Cultural alignment matters most when the acquirer plans a full integration. If the acquired firm is meant to operate independently, culture may be less critical but in integration scenarios, it becomes decisive.”

Another common issue is underinvestment in preparation. Mid-sized firms often neglect internal readiness before pursuing acquisitions. This includes lacking robust IT systems, formal project governance, or integration frameworks. One expert highlighted that these firms frequently lack the internal capacity to manage the complexity of an M&A transaction, which

leads to a reactive posture and increases the risk of failure. The late involvement of advisors, particularly legal, tax, and financial experts was another recurring theme. Advisors are often brought in only after key deal terms have already been defined, limiting their ability to add strategic value. In one example, a lack of clarity around post-merger responsibilities led to the acquired company being neglected and under-integrated, diminishing the expected benefits of the deal.

Finally, the experts cautioned against overconfidence and emotional bias, particularly in founder-led or family-owned businesses. Decision-making in such settings is sometimes driven more by personal ambition than by objective analysis. One expert referred to this as a “principal-agent” problem, where personal motivations cloud judgment and increase the likelihood of poor outcomes.

4.1.4 Future Trends in M&A

Although the interviews were not primarily focused on future outlooks, several forward-looking themes emerged that have clear implications for the evolving landscape of mid-market M&A. One key insight was that digital integration is becoming a critical success factor. Experts emphasized that inadequate IT systems or incompatible data structures are no longer just operational annoyances they can jeopardize the entire deal. As one interviewee noted, failure to integrate digital infrastructure effectively can severely limit the realization of synergies and lead to long-term inefficiencies.

A second theme was the growing relevance of repeatability over deal size. Instead of pursuing occasional large acquisitions, mid-sized firms are increasingly encouraged to adopt a programmatic M&A approach, executing smaller, frequent, and well-structured transactions. This strategy not only reduces risk per deal but also allows companies to build institutional capabilities and refine their M&A processes over time. The importance of retention mechanisms for key talent also stood out. Experts highlighted those acquisitions, especially in service-driven or knowledge-intensive industries, often depend heavily on retaining specific individuals. Offering targeted incentives such as stay bonuses or performance-linked agreements was seen as essential to avoid talent drain post-acquisition.

Finally, early and transparent stakeholder communication is expected to become even more crucial. Clear, phased communication with employees, customers, and suppliers before, during, and after the transaction can help preserve trust, reduce uncertainty, and maintain business continuity during integration.

4.1.5 Summary of M&A Experts Interview Insights

Summary of the Interviews	
Strategic Alignment	M&A must support long-term strategy; avoid opportunistic or ego-driven deals
Internal Readiness	Assess internal capabilities before launching a deal; assign ownership
Integration Planning	Should begin early, even before signing especially if full integration is planned
Cultural Compatibility	Critical in integrations; less so in standalone setups
Use of External Advisors	Engage legal, tax, and financial advisory early; not just at closing
Valuation Discipline	Avoid “deal-fever”; establish price caps and test downside cases
Resource Constraints	Mid-Size firms often lack M&A teams and must either train internal talent or buy external expertise
Key Tools	Due Diligence checklists, financial valuation models, integration playbooks, stakeholder communication plans, and bonus agreements for key talent
Common Pitfalls	Overconfidence, underprepared integration, cultural clash, and inadequate IT readiness

Table 7 - Summary of the Interviews

4.2 M&A Customers Interview Findings

This section presents the findings from qualitative interviews conducted with four Swiss mid-sized companies that have actively engaged in buy-side M&A transactions: Glas Trösch, DNC Group, Huber+Suhner, and Chromos Group. Unlike M&A advisors or experts, these companies represent the “customer” perspective that is, they are the actual acquirers executing transactions within the mid-market context. The goal of these interviews was to capture their practical experiences, challenges, and success factors in managing acquisitions with limited resources,

internal capabilities, and often without dedicated M&A departments. Each interview followed a semi-structured format and was analyzed thematically to extract recurring patterns, individual strategies, and lessons learned. The insights gathered here provide a grounded, practitioner-oriented complement to the expert perspectives outlined in section 4.1 and serve as a critical foundation for the development of a tailored M&A toolbox for mid-sized Swiss companies.

4.2.1 Current M&A Practices and Toolbox Utilization

The four interviewed Swiss mid-sized companies; Glas Trösch, DNC Group, Huber+Suhner, and Chromos Group revealed a diverse range of M&A practices, spanning from highly formalized systems to more experience-driven, flexible approaches. While some firms operate with clearly defined internal frameworks, others rely more on entrepreneurial intuition and market familiarity. Glas Trösch and Huber+Suhner demonstrated structured M&A approaches with defined roles, detailed checklists, and standardized valuation models (e.g., DCF cross-checked with multiples). Huber+Suhner supplements these tools with a PowerPoint-based target profile template to evaluate strategic fit and preliminary integration plans. Chromos Group also applies structured tools but emphasizes the importance of starting each deal with a well-articulated acquisition profile (“Zielbild”) that outlines ideal industry, KPI targets, and scope. In contrast, DNC Group follows a more informal approach, relying heavily on the CEO’s deep market familiarity. Tools such as checklists are rarely formalized, and attention is focused on customer base, contract structures, and financial viability.

Team composition and clarity of roles are another distinguishing factor. Glas Trösch employs a small, clearly defined M&A team, assigning lead and support functions explicitly. Huber+Suhner also keeps its teams lean but structured, starting with two key individuals and involving specialists (e.g., HR, IT, legal) as the deal progresses. Chromos Group relies on a cross-functional team drawn from core support departments, ensuring team consistency across transactions. By contrast, DNC operates without a fixed M&A team, with the CEO typically leading deals and engaging support as needed. Target sourcing strategies also vary: DNC depends on informal networks and market proximity, whereas Huber+Suhner maintains a database of over 800 potential targets, and Chromos uses structured criteria to guide screening.

The use of external advisors varied across the companies. Chromos and DNC prefer to manage deals internally, seeking external input only, when necessary, for example, a legal review or cross-border tax consultation. Glas Trösch and Huber+Suhner, however, routinely engage

advisors for specific tasks. Huber+Suhner emphasized the importance of aligning advisor workflows with internal processes to avoid duplicate data requests and maintain a streamlined due diligence experience. All interviewees stressed a pragmatic, cost-aware approach: external advisors are engaged selectively and primarily when internal knowledge is insufficient.

Post-merger integration (PMI) is gaining strategic importance across the board. Chromos and Huber+Suhner begin integration planning during the due diligence phase, often presenting a roadmap to leadership before signing. Their approaches include onboarding plans, change management steps, and early alignment of operational teams. Glas Trösch similarly outlines integration responsibilities early in the process and identifies who will manage the acquired entity post-transaction. While DNC had less formal PMI processes in the past, leading to issues like employee turnover, recent experiences have prompted earlier communication of key integration decisions at closing.

In summary, while levels of formality and internal resourcing differ, all four firms recognize the importance of a tailored M&A toolbox. Their approaches reflect a growing understanding that beyond valuation models and due diligence, success also hinges on early integration planning, team structure, strategic alignment, and efficient use of internal and external expertise.

4.2.2 Key Success Factors in M&A

Beyond tools and formal processes, the interviews highlighted several critical success factors often human, cultural, or strategic, that made a real difference in executing successful acquisitions.

A clearly defined acquisition strategy was viewed as essential. Interviewees stressed the importance of knowing exactly what kind of company they were looking for; sector, size, KPIs, and geographic focus. Chromos Group, for example, always begins with a clear target profile to ensure strong alignment with its core business. As one Huber+Suhner put it: “The most important thing is the right target.” This strategic focus helped avoid wasted effort and increased post-acquisition success.

Top-level backing and quick decision-making were seen as powerful enablers. Several companies emphasized the need to align early with the board or senior management to ensure

commitment. DNC Group stood out for its agile deal culture, one transaction closed after just four emails. While speed was valued, it was paired with focus and accountability: as Huber+Suhner noted, “Better a small team with commitment than a large one diluting responsibility.”

A small, focused team with clearly assigned roles was considered a key success factor. Huber+Suhner and Chromos freed up experienced staff to focus fully on M&A execution. Internally, timely communication across departments was vital to prevent confusion and ensure everyone was aligned, especially during fast-paced phases.

All firms stressed the importance of establishing a cooperative relationship with the target company’s leadership. Open, honest communication fostered trust, enabling smoother negotiations and more flexible post-deal collaboration. Glas Trösch noted that when “the cooperation between buyer and seller works well, the entire process flows better.”

Cultural alignment and early onboarding of key personnel were repeatedly cited as crucial. Chromos Group, for example, makes a concerted effort to explain the purpose of the deal and show appreciation to the acquired team from day one. Glas Trösch and Huber+Suhner also involve key individuals from both sides early in the planning process to ease integration. As Huber+Suhner put it, “Everyone must understand the plan and their role in it.”

In summary, successful mid-market M&A is not only about due diligence and numbers, but it also depends on strategic focus, leadership alignment, fast but disciplined execution, clear internal roles, trust-building, and cultural sensitivity. These “soft” elements often determine whether a deal delivers lasting value.

4.2.3 Challenges and Pitfalls

The customer interviews revealed a consistent set of challenges and pitfalls that mid-sized companies face when executing buy-side M&A. One of the most frequently cited issues was post-merger integration (PMI), which was unanimously described as the most difficult phase of the process. Several firms admitted to initially underestimating the effort required. DNC Group experienced a particularly severe case, losing the entire staff of an acquired company due to poor handling of relocation and integration. Glas Trösch likewise acknowledged past shortcomings, such as failing to follow up after closing or track synergies, while Huber+Suhner

noted that even with structured planning, integration often takes longer and costs more than expected. Cultural clashes were another recurring theme. Misalignment between the buyer and target organization led to internal unrest, underperformance, or key employee departures. Chromos Group and Glas Trösch both highlighted the challenges of bridging different corporate cultures, especially when acquiring firms with private equity backgrounds or different management mindsets. While incentives like bonuses or minority stakes were sometimes used to retain key people, these measures alone were insufficient without genuine cultural integration.

IT systems were also a major hurdle. Several companies reported severe delays and complications during ERP and accounting system transitions, which often became long, expensive, and disruptive. Synergy overestimation emerged as another pitfall. Many firms admitted that their post-deal benefits were only partially realized or came with higher costs than anticipated. This was often due to overly optimistic assumptions or a failure to anticipate hidden operational challenges. Additionally, limited internal capacity posed a risk: stretched teams, unclear role definitions, and lack of preparation all contributed to post-deal issues. Companies struggled to balance speed and thoroughness, acting too fast led to oversight, while too much planning risked missing the opportunity. Finally, valuation and negotiation were flagged as recurring difficulties. Targets, especially founder-led firms were often priced unrealistically, prolonging negotiations and testing buyer discipline.

In summary, the interviews clearly showed that M&A success in the mid-market depends as much on integration, cultural alignment, internal readiness, and realism as it does on strategy and financial modelling. Neglecting these factors can significantly undermine a deal's long-term value.

4.2.4 Future Trends in M&A

The interviews with Swiss mid-sized acquirers not only provided insights into current practices and challenges but also offered a forward-looking perspective on how buy-side M&A strategies are evolving. As these companies accumulate experience often through trial and error, they are increasingly refining their approaches, formalizing internal capabilities, and preparing for a more competitive and complex M&A landscape. Several emerging trends point to a shift toward greater professionalization, proactivity, and digital enablement in mid-market transactions.

While agility and entrepreneurial instinct remain valuable, the future of M&A in this segment appears to demand more structure, foresight, and integration readiness than ever before.

One major trend is the move toward proactive deal sourcing and consolidation readiness. With industry consolidation accelerating, many acquirers now see more potential targets entering the market, but this abundance also brings time pressure and the risk of missed opportunities. Firms like Chromos and Huber+Suhner are building internal databases and screening frameworks to systematically identify and track attractive targets. Huber+Suhner even assembled a pipeline of several hundred companies, allowing for a more strategic and informed approach. This shift away from informal networks to structured, data-driven scouting suggests that successful mid-market M&A will increasingly depend on institutionalizing the sourcing process.

Another key development is the growing emphasis on early post-merger integration (PMI) planning and cultural due diligence. Lessons from past deals, where integration was delayed or underestimated, have pushed firms to begin crafting integration strategies as early as the due diligence phase. Companies like Chromos now include onboarding steps and cultural alignment plans in their deal preparation, and HR departments are often brought into the process before closing. Cultural fit is no longer a soft consideration, it is increasingly recognized as a deal-critical variable, especially for knowledge-intensive or service-driven businesses. Structured “Day 1” programs, staff communication strategies, and leadership alignment efforts are expected to become more common.

A third trend is the selective and strategic use of external advisors. While mid-sized firms still prefer to handle much of the M&A process internally to retain control and manage costs, they are also becoming more aware of where external expertise is indispensable. For complex cross-border deals, legal structuring, tax compliance, or technical due diligence, advisors are being brought in earlier and more deliberately. The emerging approach is one of “augmented in-house execution” maintaining a lean internal team supplemented by expert input where it truly adds value.

In addition, companies are increasingly leveraging digital tools and data analytics to streamline and enhance the M&A process. Chromos uses valuation software to ensure consistency and objectivity in pricing, while others like Huber+Suhner employ project management systems to coordinate due diligence. Digital tools such as CRM platforms for pipeline management, virtual data rooms for secure information exchange, and analytics dashboards for synergy tracking are

likely to become standard components of the mid-market M&A toolkit. These tools enable smaller teams to operate with greater speed, precision, and coordination.

Finally, there is a noticeable trend toward greater financial discipline and risk management. Past experiences have made companies more cautious, especially around synergy assumptions, valuation discipline, and deal funding. Firms like Chromos now emphasize having a clear financial buffer or “play money” to ensure that an unsuccessful acquisition does not compromise the entire business. Additionally, many interviewees noted the importance of continuous learning: after each transaction, internal checklists and processes are updated, making the M&A function more resilient and repeatable over time.

In summary, the future of buy-side M&A in the Swiss mid-market will likely be shaped by more structured sourcing, early integration planning, smarter use of advisors, digital enablement, and disciplined risk management. As companies evolve from opportunistic dealmakers to capable serial acquirers, the gap between successful and unsuccessful M&A efforts will hinge less on luck or market conditions and more on preparation, process, and people.

4.2.5 Summary of M&A Customer Interview Insights

In summary, the insights from these four M&A-active mid-sized companies highlight a mix of pragmatic practices and hard-won lessons that are highly relevant for Swiss mid-market firms pursuing acquisitions. On the one hand, having a structured M&A “toolbox” including clear processes, checklists, valuation methods, and defined team roles, was seen to greatly aid in executing deals efficiently. Companies that developed internal playbooks and data-driven targeting methods (or learned to do so after early improvisations) found themselves better prepared and more confident in deal execution. On the other hand, the interviews underscored that tools and processes alone are not enough: the ultimate success of an acquisition often hinges on soft factors and execution quality. Key success factors such as strong leadership commitment, quick yet well-informed decision-making, maintaining trust and open communication with the seller, and actively managing cultural integration can significantly tilt the outcome toward success. Conversely, neglecting post-merger integration, underestimating cultural differences, or stretching organizational capacity too thin were common pitfalls that undermined some of these transactions. Notably, all interviewed firms stressed the importance of learning from each deal, whether through formal lessons learned reviews or simply

accumulated experience to refine their approach for the future. Their experiences suggest that mid-sized companies can absolutely succeed in buy-side M&A, provided they combine:

- strategic clarity (knowing why and what to acquire)
- operational diligence (having the right toolkit and team)
- human-centric leadership (focusing on people, culture, and communication)

These customer interview findings complement the expert perspectives from section 4.1, and together they inform a set of actionable recommendations for developing a practical M&A toolbox tailored to mid-market needs.

Key Recommendations of the Interviews	
Start with a clear acquisition strategy and target profile	Saves time and resources by filtering unsuitable targets early; ensures strategic alignment.
Keep M&A teams small but clearly structured	Increases accountability and speed; avoids confusion during fast-moving deal phases.
Begin post-merger integration (PMI) planning during due diligence	Reduces integration risks and accelerates synergy realization after closing.
Establish trust and open communication with the seller early	Facilitates smoother negotiations and fosters cooperation post-deal.
Don't underestimate culture, involve key people and communicate the "why" early	Helps retain talent and align both sides; avoids resistance and internal unrest.

Table 8 - Key Recommendations of the Interviews

4.3 Financial Analysis

To complement the qualitative insights derived from interviews, a quantitative peer group analysis was conducted to examine whether companies pursuing a buy-side M&A strategy outperform those relying on organic growth. Two peer groups were constructed, each consisting of five Swiss companies with annual revenues between CHF 50 million and CHF 1 billion. The analysis covers the period from 2019-2024 and focuses on the following key performance indicators (KPIs):

- Revenue Growth
- EBITDA Margin
- Return on Equity (ROE)
- Share Price Development

The M&A Peer Group consists of companies that have demonstrated recurring acquisition activity during the observation period (2020–2025), whereas the Organic Growth Peer Group includes firms with no recorded M&A activity over the same timeframe. The underlying data was provided by Oaklins, with access to the Capital IQ platform. The specific peer group members are listed below, including the number of M&A transactions each company completed within the observation window (indicated in parentheses).

Peer Group “M&A -Growth”	Peer Group “Organic Growth”
Aluflexpack AG (4)	Airesis SA
Cicor Technologies Ltd. (9)	Adval Tech Holding AG
INFICON Holding AG (2)	Metall Zug AG
Komax Holding AG (4)	Rieter Holding AG
Orell Füssli AG (5)	Orior AG

Table 9 - Peer Group Companies

To investigate whether M&A-driven companies outperform organically growing peers, a comparative KPI analysis was conducted using two peer groups of five Swiss companies each. The selected firms all fall within the mid-market range (CHF 50 million – CHF 1 billion in annual revenue) and operate in various sectors. The evaluation period spans from 2019 to 2024.

4.3.1 Company-Level KPI Data

Swiss mid-sized companies in two benchmark years: 2020 and 2025. The dataset includes firms following either an acquisitive (M&A-driven) or organic growth strategy. For each peer group, the median or mean values of selected KPIs are calculated for both years and then compared to assess performance development over the five-year period.

This approach enables an empirical evaluation of whether M&A activities have contributed to superior financial outcomes compared to organic growth strategies. The inclusion of both starting and ending years of the period allows for a balanced view that accounts for external shocks such as the COVID-19 pandemic. Since 2019 marked the onset of the pandemic and

2024 reflects a post-pandemic normalization, both years are considered relatively neutral reference points. Moreover, both peer groups were equally exposed to macroeconomic disruptions, ensuring comparability of the observed performance changes.

4.3.2 Statistical Measures and Evaluation Method

To enable a robust comparison between the M&A peer group and the organic growth peer group, both the median and the mean were calculated for each financial KPI. While the median is less sensitive to outliers and better reflects the typical performance in small, heterogeneous samples, the mean offers additional insight into the overall trend within each group. Both values are shown below to provide a comprehensive and balanced representation of financial performance across the two peer groups.

- **Mean (Arithmetic Average):**

$$\text{Mean} = \frac{1}{n} \sum_{i=1}^n x_i$$

The mean reflects the average value across all observations and is useful for identifying overall trends. However, it can be significantly influenced by extreme values in the dataset.

- **Median (Central Value):**

Let x_1, x_2, \dots, x_n be the sorted values of the dataset.

If n is odd:

$$\text{Median} = x_{\frac{n+1}{2}}$$

If n is even:

$$\text{Median} = \frac{x_{\frac{n}{2}} + x_{\frac{n}{2}+1}}{2}$$

The median represents the middle value in a distribution and is less affected by outliers or skewed data. It provides a more reliable indication of typical firm performance, especially in small or heterogeneous samples. Both the mean and median values are presented below for each year (2019 and 2024), allowing for a balanced comparison of financial development between M&A-driven and organically growing companies.

4.3.2 M&A Peer Group Values 2019:

Company	Revenue (CHF)	EBITDA Margin (%)	ROE (%)	Share Price (CHF)
Aluflexpack AG (4)	232'792'000	8.55	-3.46	20.55
Cicor Technologies Ltd. (9)	255'535'000	9.74	10.93	61.35
INFICON Holding AG (2)	381'659'000	21.20	25.47	79.37
Komax Holding AG (4)	419'426'000	7.89	5.03	244.16
Orell Füssli AG (5)	238'944'000	13.28	7.35	102.77
Median	255'535'000	9.74	7.35	79.37
Mean	305'671'200	12.13	9.06	101.64

Table 10 - M&A Peer Group Values 2019

(S&P Capital IQ, 2025)

4.3.3 Organic-Growth Peer Group Values 2019:

Company	Revenue (CHF)	EBITDA Margin (%)	ROE (%)	Share Price (CHF)
Airesis SA	158'493'000	-5.76	-52.52	1.22
Adval Tech Holding AG	174'372'000	10.13	6.92	175.58
Metall Zug AG	1'204'556'000	6.69	4.22	2'251.60
Rieter Holding AG	764'868'000	2.30	11.44	142.46
Orior AG	600'170'000	10.07	36.09	92.44
Median	600'170'000	6.69	6.92	142.46
Mean	580'491'800	4.69	1.23	532.66

Table 11 - Organic-Growth Peer Group Values 2019

(S&P Capital IQ, 2025)

4.3.4 M&A Peer Group Values 2024:

Company (Nr. of transactions)	Revenue (CHF)	Revenue Growth (%)	EBITDA Margin (%)	Change in EBITDA (%)	ROE (%)	Change in ROE (%)	Share Price (CHF)	Share Price Development (%)
Aluflexpack AG (4)	412'591'000	77.22	10.94	27.96	5.43	356.65	16.15	-21.41
Cicor Technologies Ltd. (9)	546'289'000	113.80	12.04	23.61	20.33	86.01	66.15	7.83
INFICON Holding AG (2)	670'954'000	75.80	22.90	8.02	31.23	22.62	114.22	43.90
Komax Holding AG (4)	829'784'000	97.85	10.08	27.76	10.86	115.91	126.79	-48.07
Orell Füssli AG (5)	286'916'000	20.07	13.42	1.05	12.79	74.01	84.89	-17.40
Median	546'289'000	77.22	12.04	23.61	12.79	86.01	84.89	-17.40
Mean	549'306'800	76.95	13.88	17.28	16.13	130.24	81.64	-7.63

Table 12 - M&A Peer Group Values 2024

(S&P Capital IQ, 2025)

4.3.5 Organic-Growth Peer Group Values 2024:

Company	Revenue (CHF)	Revenue Growth (%)	EBITDA Margin (%)	Change In EBITDA (%)	ROE (%)	Change in ROE (%)	Share Price (CHF)	Share Price Development (%)
Airesis SA	134'768'000	-14.97	-17.75	208.16	162.37	-409.16	0.05	-95.90
Adval Tech Holding AG	188'236'000	7.95	1.67	-83.51	-6.89	-199.57	87.10	-50.39
Metall Zug AG	322'000'000	-73.26	22.15	231.09	10.50	148.81	1'245.84	-44.67
Rieter Holding AG	976'043'000	27.61	8.06	250.43	2.64	-76.92	93.60	-34.29
Orior AG	729'482'000	21.55	3.21	-68.12	-62.61	-273.48	45.42	-50.87
Median	322'000'000	7.95	3.21	208.16	2.64	-199.57	87.10	-50.39
Mean	470'105'800	-6.23	3.47	107.61	21.20	-162.06	294.40	-55.22

Table 13 - Organic-Growth Peer Group Values 2024

(S&P Capital IQ, 2025)

4.3.7 Overview Percentual Change 2019-2024:

KPI	Peer Group “M&A-Growth”		Peer Group “Organic Growth”	
	Median	Mean	Median	Mean
Revenue Growth	77.22	76.95	7.95	-6.23
EBITDA Margin	23.61	17.28	208.16	107.61
ROE	86.01	130.24	-199.57	-162.06
Share Price Development	-17.40	-7.63	-50.39	-55.22

Table 14 - Overview Percentual Change 2019-2024

4.3.9 Financial Performance Comparison (Welch’s T-Test)

To evaluate whether mid-sized Swiss companies pursuing M&A-driven growth differ in performance from those growing organically, a Welch’s t-test was conducted for each key performance indicator (KPI). Welch’s t-test is an appropriate two-sample statistical test to compare group means without assuming equal variances. This test was chosen because the two groups (serial acquirers vs. organic growers) may have different variability in outcomes and unequal sample characteristics, making the standard Student’s t-test assumptions too restrictive. The test examines if the average change in each KPI is significantly different between the groups (*Saunders et al., 2019, p. 527*).

$$\text{Formula Welch's T-Test} = \frac{\bar{X}_1 - \bar{X}_2}{\sqrt{\frac{s_1^2}{N_1} + \frac{s_2^2}{N_2}}}$$

For each KPI, null (H_0) and alternative (H_1) hypotheses were formulated to compare the group means. In each case, H_0 posits no difference in average performance change between M&A-driven and organic firms, while H_1 posits a significant difference in the means according to Saunders et al (*2019, p. 210*).

- Revenue Growth (% increase)
 - H₀: The mean revenue growth is equal for M&A-driven companies and organically growing companies.
 - H₁: The mean revenue growth differs between the two groups.
- EBITDA Margin Change
 - H₀: The mean change in EBITDA margin is equal in both groups.
 - H₁: The mean change in EBITDA margin is different between the groups.
- Return on Equity (ROE) Margin Change
 - H₀: The mean change in ROE is equal in both groups.
 - H₁: The mean change in ROE is different between the groups.
- Share Price Development (% change)
 - H₀: The mean share price change is equal for M&A-driven vs. organic companies.
 - H₁: The mean share price change differs between the groups.

All tests were conducted as two-tailed comparisons at a 5% significance level ($\alpha = 0.05$). This means that if a p-value is below 0.05, we reject H₀ and conclude the KPI change is significantly different between the M&A and organic groups. The following table summarizes the Welch's t-test results for each performance metric, including the average outcomes for each group, the t-statistic, and p-value for the difference in means (*Datanovia., n.a.*).

Performance Metric	Mean (M&A Groups)	Mean (Organic Group)	Welch t-statistic	p-value	Significant at 5%
Revenue Growth	76.95 %	-6.23 %	3.44	0.0091	Yes
EBITDA Margin	17.28 %	107.61 %	-1.19	0.2984	No
ROE	130.24 %	-162.06 %	1.46	0.1853	No
Share Price Development	-7.63 %	-55.22 %	2.57	0.0370	Yes

Table 15 - Welch's T-Test

As the upper table shows, two of the four performance metrics exhibited statistically significant differences between the M&A and organic growth groups. Revenue growth was significantly higher for the M&A-driven companies (76.95 %) compared to the organically growing peers (-6.23%). The Welch's t-test for revenue growth yields a large t-statistic ($t \approx 3.44$) and a p-value around 0.0091, well below 0.05. Thus, we reject the null hypothesis for revenue growth, indicating a significant difference in mean revenue expansion, in this case, the data suggests that firms pursuing acquisitions achieved markedly greater revenue increases over the period than those relying on organic growth. This result implies that acquisitive strategies can substantially accelerate top-line growth, consistent with expectations that M&A can quickly augment sales through acquired business units according to Daume et al. (2021, p. 158).

In contrast, no statistically significant difference was found in EBITDA margin changes between the two groups ($p = 0.2984$). While the M&A-driven firms showed a slight average improvement in EBITDA margin (17.28 %) and the organic firms had a big increase (107.61 %), the variability in outcomes was high and the difference in means was not reliable. We therefore fail to reject the null hypothesis for EBITDA margin changes. This implies that profitability (operational efficiency), as measured by EBITDA margin, did not differ in a meaningful way between acquisitive and organically growing companies. In other words, the data does not provide evidence that pursuing acquisitions leads to superior (or inferior) EBITDA margin improvement on average. Any observed margin changes could be due to chance variation. The interpretation is that despite achieving higher revenue growth, the serial acquirers did not significantly outpace organic growers in improving profit margins, perhaps due to integration costs or other challenges that kept profitability gains in check.

Similarly, the change in ROE did not significantly differ between the M&A and organic groups ($p = 0.1853$). The M&A-driven firms had, on average, an increase in ROE, whereas the organic group's ROE tended to decline, but the difference in mean ROE change was not statistically significant given the sample variation. Thus, for ROE we also fail to reject H_0 . This suggests that overall returns to shareholders (in terms of equity profitability) were not proven to be better for the acquisitive firms relative to the organic firms. Any apparent gap in ROE performance could not be confirmed with confidence and might be attributable to volatility or firm-specific factors. From a practical standpoint, this result indicates that engaging in M&A did not guarantee a higher improvement in ROE, factors such as how well acquisitions are integrated,

financial structure, or external market conditions likely play a role in ROE outcomes, and those factors can vary widely in both groups.

Share price development also differed significantly between the groups. The M&A-driven companies experienced, on average, a modest increase or smaller decline (on average – 7.63 %) in share price, whereas the organic growth companies saw a much larger share price decline over the same period. The t-test for share price change is statistically significant ($t = 2.57$, $p = 0.037$), allowing us to reject H_0 for this metric as well. In practical terms, this finding suggests that investors reacted more favorably (or less adversely) to the performance of the serial acquirers than to the purely organic firms. The higher share price performance in the M&A group may reflect market confidence in these companies' growth-through-acquisition approach or the value created by their M&A activities. It indicates that, in this sample, an M&A-driven growth strategy was associated with better shareholder value development compared to organic growth alone.

4.3.10 Welch's T-Test Summary

In summary, the Welch's t-test analysis reveals a mixed picture: growth-oriented metrics (revenue and share price performance) showed significant advantages for the M&A-driven companies, whereas profitability metrics (EBITDA margin and ROE) did not show a statistically significant difference between M&A and organic growth firms. These findings inform the broader research question by highlighting that while an acquisitive growth strategy clearly boosts scale (revenue) and can enhance market valuation or investor perception (share price), it does not automatically translate into superior internal profitability or efficiency improvements in the short to midterm. This implies that mid-market companies pursuing M&A must not only focus on deal-making for growth but also develop a robust post-merger integration and management "toolbox" to realize improvements in margins and returns. In the context of this thesis, the results underscore that successful buy-side M&A requires more than just closing deals, it necessitates effective operational and financial integration strategies to achieve the performance gains that go beyond revenue growth and are reflected in profitability and shareholder returns.

It is important to note that the Welch t-tests in this study were based on relatively small sample sizes, with only five companies included in each peer group. These firms were selected as representative mid-sized Swiss companies but were not chosen through a fully

randomized or stratified sampling process. As such, the statistical power of the t-tests is limited. In general, t-tests require larger sample sizes to ensure reliable detection of significant differences, especially when there is high variance within the groups. Consequently, the results presented here should be interpreted as exploratory rather than definitive.

5. Discussion

This chapter synthesizes the qualitative insights from expert interviews with the quantitative findings of the peer-group analysis, interpreting their implications for successful buy-side M&A in the Swiss mid-market. The aim is to critically reflect on what the empirical results mean in practice: What patterns distinguish successful serial acquirers from less successful ones? Do our data support the theoretical success factors from literature, or are there discrepancies? In addressing these questions, this paper will highlight recurring patterns of success and failure, discuss the significance (or lack thereof) of key performance indicators (KPIs) revealed by the Welch's t-tests, and acknowledge the limitations of the study. Finally, we use these insights to build a clear bridge toward the next chapter, where a practical M&A toolbox is proposed for mid-sized companies.

5.1 Insights from Expert Interviews

The expert interviews provided rich qualitative evidence on current M&A practices, common success factors, and pitfalls as experienced by practitioners. A clear picture emerged that many mid-sized Swiss companies approach acquisitions without a formalized “toolbox” in place, meaning processes and tools often exist, but they tend to be ad-hoc or rely heavily on external advisors. For instance, several interviewees noted that strategic preparation for M&A is frequently informal: while companies do consider strategic fit, only a few have explicit target criteria or a documented M&A strategy. One executive admitted that past acquisitions were driven more by opportunistic opportunities than by a proactive search, reflecting a gap in systematic preparation. On the other hand, those firms that did articulate a clear acquisition strategy and criteria up front found it easier to screen deals and stay disciplined, avoiding “me-too” deals lacking value creation potential.

Despite varying approaches to preparation, the interviews converged on a set of key success factors consistently associated with positive M&A outcomes. These can be summarized as follows:

Clear Strategic Rationale: Every successful deal had a compelling “why”, acquisitions were made to achieve specific strategic objectives (entering a new market, acquiring a technology, scaling operations) rather than growth for its own sake. Interviewees stressed that when an acquisition fits the long-term strategy, it's more likely to succeed because integration goals and

synergies are clearer. Conversely, deals lacking a strong rationale (e.g. done under time pressure or because a competitor was also interested) were cited as prone to underperformance.

Thorough Due Diligence and Valuation Discipline: Experts emphasized rigorous pre-deal analysis as part of the M&A toolkit. Successful acquirers conducted comprehensive due diligence (financial, legal, cultural) and stuck to strict valuation limits. One advisor noted that overpaying is a common pitfall, “Mid-sized companies sometimes fall in love with a target and stretch the price, only to suffer later.” In contrast, the more disciplined buyers set price walk-away points and used standardized valuation methods (e.g. DCF, comparable) to ensure they weren’t buying hype. This discipline often protected them from bad deals and costly write-downs.

Effective Post-Merger Integration (PMI): Perhaps the most repeated theme was the critical importance of integration. Multiple interviewees described post-merger integration as “half the battle” in M&A success, if not handled well, even a strategically sound acquisition can falter. Successful companies started integration planning early (sometimes even before closing the deal), dedicating a team or at least an integration manager to execute a 100-day plan, system integrations, cultural alignment, and retention of key talent. By contrast, many failures were attributed to poor integration: lack of a detailed plan, no accountability for integration tasks, cultural clashes left unaddressed, and resulting loss of key employees or customers. One executive bluntly stated that their company: “learned the hard way that you can’t just buy and assume things will work out, you need to make it work through focused integration effort.”

Organizational Readiness and Learning: A nuanced insight from the interviews is that the organizational readiness of the acquirer often determines M&A outcomes. This refers to having the internal capabilities, resources, and mindset to execute acquisitions. Companies with prior acquisition experience or an established M&A team (even a small one) were generally more confident and structured in their approach. These firms had something akin to an internal M&A playbook or at least a set of checklists drawn from past lessons. In contrast, first-time acquirers or those without any internal M&A infrastructure tended to “learn by doing”, sometimes at the cost of early missteps. Notably, interviewees from advisory backgrounds observed that mid-sized firms often underestimate the internal workload of M&A. Without dedicating sufficient management attention and adapting the organization (e.g. backfilling roles if key people focus on the deal), even a well-planned acquisition can strain the company. Thus, being ready

organizationally, in terms of culture (openness to change), structures (having clear responsibilities for M&A tasks), and resources, was highlighted as a prerequisite for success.

Alongside these success factors, the experts also discussed challenges and pitfalls commonly encountered. Cultural integration issues were frequently mentioned: differences in corporate culture or management style between the acquiring and acquired firms can breed tension if not proactively managed.

“Integration is not just systems and org charts – it’s about people,”

Noted one interviewee, underscoring the importance of change management and communication in M&A. Other pitfalls included selection bias (chasing deals introduced via one’s network even if they’re a poor fit), insufficient synergy realization (identifying synergies on paper but failing to achieve them post-deal), and resource dilution (stretching the management team too thin across the core business and the newly acquired business). Interestingly, while our interviewees acknowledged these challenges, they also pointed out that failures are often great teachers. Many had adjusted their “toolbox” over time precisely because an earlier deal went wrong, for example, implementing a formal post-merger review to capture lessons, or deciding to involve integration specialists in any future large acquisition.

In summary, the qualitative findings paint a picture where successful mid-market acquirers follow a more systematic approach, with clear strategy, due diligence checklists, integration playbooks, and an organization prepared for M&A, whereas less successful ones rely on improvisation or face internal hurdles. These insights set the stage for understanding the quantitative results: do the financial outcomes of serial acquirers versus organic growth firms reflect these best practices and pitfalls?

5.2 Quantitative Performance Analysis (Peer-Group Results)

The quantitative peer-group analysis compared two sets of companies, those pursuing multiple acquisitions (M&A-growth) versus those focusing on organic growth across various financial KPIs. Using Welch’s t-tests (to account for the small sample and unequal variances), the paper tested whether the differences in performance metrics between the two groups were statistically significant.

Revenue Growth: Acquisitive companies achieved substantially higher revenue growth over the 2020–2025 period compared to their organically growing peers. On average, the M&A-active group saw cumulative revenue growth in the order of +77% (i.e. their top-line nearly doubled), whereas the organic-growth group experienced a slight average decline (around –6%). This gap is striking and, according to the Welch’s t-test, statistically significant at the 5% level. In practical terms, this suggests that buy-side M&A was an effective strategy for boosting scale: firms that repeatedly acquired others clearly outpaced those that relied solely on internal growth in terms of expanding revenue. This finding aligns with expectations, acquisitions can accelerate growth by adding new product lines, customers, or markets that would be hard to achieve organically in the same timeframe. However, it is important to interpret this considering the qualitative insights: revenue growth does not guarantee success unless it contributes to overall value and profitability. We will revisit this point when looking at other KPIs.

Profitability (EBITDA Margin): Perhaps more surprising, the data on profitability did not show a clear advantage for the acquisitive firms. The analysis examined changes in EBITDA margin (a key efficiency indicator) for both groups. The organic-focused companies, on average, saw a greater improvement in EBITDA margins than the M&A-active companies over the five-year period. In fact, one of the organic-growth firms achieved an exceptionally large increase in margin, skewing the group’s average higher. By contrast, some serial acquirers experienced stable or even slightly lower margins post-acquisition, possibly due to integration costs or the inclusion of lower margin acquired businesses. Statistically, the difference in EBITDA margin changes between the groups was not significant. The Welch’s t-test did not find a reliable difference once the high variability was accounted for. The implication is telling while acquisitions drove revenue growth, they did not automatically translate into superior efficiency or profitability. This result echoes a common caution in M&A literature that many deals fail to improve the bottom line even if the top line grows. It underscores the importance of post-merger integration and cost management without capturing synergies or achieving economies of scale, an acquisitive strategy might just lead to a bigger but not more profitable company.

Return on Equity (ROE): The ROE findings were mixed and statistically inconclusive. The M&A group on average showed a positive ROE trend, while the organic group’s average ROE was dragged down by one or two firms that had significant drops (or even negative equity returns) in the period. This large variability in the organic group (one company’s poor performance dominating the average) meant that the difference in ROE between the groups

could not be deemed significant. Essentially, there isn't evidence of a consistent gap in shareholder return generation between acquisitive and non-acquisitive strategies, some acquisitive firms delivered strong ROE, others did not, and similarly some organic firms maintained solid ROE while others struggled. A possible interpretation is that deal-making alone is not a guarantee of higher shareholder returns. The outcome likely depends on how well each acquisition performs financially and how efficiently it's financed. For instance, if an acquisition is funded by significant debt and the integration falters, ROE could suffer, whereas a well-executed acquisition can boost ROE by increasing net income more than equity. Given our small sample, it's prudent not to overgeneralize the ROE result beyond observing that it varies case by case.

Share Price Development: For the subset of peer companies that are publicly traded, we also looked at share price performance as a market-based outcome indicator. The M&A-active firms had a modest average decline in share price (around -8%) over the period, whereas the organic firms saw a steeper average decline (around -55%). This difference is large in magnitude, suggesting that investors might have favored the growth-through-acquisition firms or that the organic-growth firms were in industries facing headwinds. However, due to high stock price volatility and the very small number of data points, this difference was not statistically significant at conventional levels. In other words, we cannot be confident that the acquisitive strategy inherently protected market value better than the organic strategy, the variation within each group was too high (one acquisitive firm's stock might have risen while another's fell, etc.). Pragmatically, though, it is notable that none of the groups vastly outperformed the overall market; external factors (like economic cycles, COVID-19 impacts during 2020–2021, etc.) likely influenced these stock outcomes. The main takeaway is that while our acquisitive firms did not suffer as much loss in market value on average, the benefit is not conclusively attributable to M&A activity without considering each company's context.

In summary, the quantitative analysis presents a mixed picture: it provides strong evidence that serial acquirers achieve faster growth in revenues (a statistically significant effect), but it does not show clear superiority in profitability, internal efficiency, or shareholder return within the observed timeframe. This mix of significant and non-significant results is insightful. It implies that scale alone is not success, mid-market companies can quickly become larger through acquisitions, but whether they become more profitable or more valuable depends on how well they execute those acquisitions. These findings resonate with the experts' warnings that growth

via M&A must be accompanied by the right practices (integration, synergy realization, cost control) to truly pay off. The data-driven evidence thus complements the interview insights: it quantifiably demonstrates the growth boost from M&A, while also hinting at the challenges in converting that growth into enhanced performance. In the next sections, we delve into patterns that separate success from failure and how our findings align with or challenge existing M&A theory.

5.3 Patterns of M&A Success and Failure

Our evidence reveals clear patterns distinguishing successful from unsuccessful buy-side M&A. Successful serial acquirers consistently exhibit certain behaviors and capabilities noted in interviews and data, whereas underperforming deals often lack those same factors. Firms with repeated M&A success treat acquisitions as a disciplined, strategic process rather than one-off events. Key characteristics include:

- A clear M&A strategy linked to core business goals. Successful acquirers target companies that fulfill specific identified strategic needs and reject off-strategy deals. This focus keeps acquisitions complementary and easier to integrate, fostering steady growth. By contrast, deals without strategic fit often create post-merger confusion and underperformance.
- Treating M&A execution as a core competence. These acquirers conduct rigorous due diligence (using standardized processes and early cross-functional involvement), maintain valuation discipline, and plan integrations in detail. Over time they develop a repeatable integration playbook that captures lessons from each deal. This structured approach yields smoother integrations and fewer surprises, contributing to better post-merger performance.
- Hands-on leadership and proactive change management. In successful cases, top management stays deeply involved in the acquisition and integration, clearly communicating the deal's purpose and changes to employees of both companies. This aligns everyone with the combined company's goals and helps retain key talent. Cultural integration is managed openly through communication and joint activities rather than forcing one culture. When acquired employees understand the vision and feel valued, they are more likely to stay and contribute, safeguarding the deal's value.

- Built-in capacity to absorb acquisitions. Successful acquirers create slack in management and systems, assigning a dedicated integration manager or small M&A team, keeping adaptable IT systems, and setting aside financial buffers. This preparation lets them integrate new companies without disrupting ongoing operations. Even mid-sized firms that appointed just a few M&A champions were better prepared. Such organizational readiness translated into smoother integrations and helped maintain or improve profitability, echoing literature that calls for developing M&A capability.

By contrast, acquisitions that fail or underperform typically neglect one or more of the above factors. Common issues include poor strategic fit, inadequate due diligence (leading to post-acquisition surprises like hidden liabilities or culture clashes), overestimated synergies and weak integration execution (no clear plan, causing delays or loss of key people). Interviewees also provided cautionary tales of deals where integration was delayed or poorly handled, resulting in siloed operations and unrealized synergies. These cases mirror our quantitative findings: some acquisitive firms saw no improvement in margins or ROE because synergies were not captured. In essence, failure patterns are the inverse of the success factors above. Without proper alignment, process, and resources, value erosion is likely underscoring why the right M&A toolbox is indispensable.

5.4 Alignment with Literature and Theory

The findings align closely with established M&A theory on most fronts, with a few nuances reflecting the mid-sized Swiss context. For example, the emphasis on strategic fit and a clear acquisition rationale in our study echoes what scholars advocate. Each deal should have a “why this, why now” tied to core strategy stated in Christensen et al. (2011, p. 50). Interviewees likewise stressed that acquisitions must align with a coherent plan, confirming that firms perform better when M&A is guided by strategy rather than opportunism.

Similarly, the critical role of post-merger integration highlighted in the literature Haspeslagh & Jemison (1991, p. 129) was evident in our results. Interviewees warned that poor integration can ruin a deal, and our data showed acquisitions often boosted revenue but not margins unless synergies were effectively realized. This confirms integration is the make-or-break phase of M&A, validating the advice to plan integration early, allocate sufficient resources, and manage cultural issues carefully.

Our study also underscores the importance of building internal M&A capability, consistent with findings by Zollo and Singh (2004, p. 1234-1235) on learning effects. Experienced acquirers in our sample had developed playbooks or dedicated teams, crediting this know-how for their success. In contrast, first-time acquirers without such frameworks often made avoidable mistakes, reflecting the learning curve noted in literature. This suggests even mid-sized companies benefit from institutionalizing M&A processes (playbooks, training, post-deal reviews, etc.) to improve outcomes.

However, we observed a few practical nuances that extend the literature. Many mid-market firms relied on external advisors (M&A Advisor, Consultants, Lawyers) at various stages due to limited internal resources. This outside support is valuable, but theory encourages cultivating internal skills. Some companies did learn from advisors and strengthened their own M&A process, but others stayed dependent on external help, a risk if that expertise is absent in the future. Another nuance is cultural integration at a personal level. In smaller organizations, successful integration can hinge on just a few key people and trust-based relationships. Thus, beyond general cultural alignment, mid-sized acquirers must pay extra attention to retaining key talent and addressing specific cultural nuances, adding practical depth to theory's guidance on managing culture.

In summary, our study reinforces rather than contradicts prevailing M&A theory. The core best practices from prior research, ensuring strategic fit, performing thorough due diligence and integration, and learning from each deal, clearly benefited the mid-sized firms we examined. Our contribution is to illustrate these principles in the Swiss mid-market and to highlight real-world challenges (resource constraints, reliance on advisors) that theory may overlook. Importantly, our findings echo the literature's caution that acquisitions are no guarantee of improved performance: in our sample, revenue growth was significant, but margins and ROE often stagnated, underscoring that simply doing deals does not ensure value creation without strong execution. This alignment provides a solid foundation for the next chapter's recommendations, grounding the M&A toolbox in proven principles tailored to mid-sized companies' realities.

5.5 Limitations of the Study

This research has several limitations that warrant caution in interpreting the results. First, the sample was very small. The quantitative analysis covered only 10 companies, so any statistical

findings are tentative. Likewise, only a few interviews (3 for the experts and 4 for the customers) informed our qualitative insights. Such a limited sample (drawn partly via the Oaklins network) may bias the perspective toward more positive M&A experiences, potentially overlooking companies that had unsuccessful deals.

Second, the study period included unusual macroeconomic events, notably the COVID-19 pandemic, which could have affected company performance independent of any acquisition strategy. With so few firms, an industry downturn or pandemic-related shock could skew our comparisons between acquisitive and non-acquisitive companies. We attempted to pair firms in similar industries to control for this, but external events likely introduced noise. Additionally, we tracked only a handful of financial metrics (revenue growth, ROE, EBITDA, share performance) over five years. This may not capture all the impacts of M&A, especially longer-term or non-financial outcomes like innovation, market share changes, or other strategic benefits that might materialize beyond our observation window.

Third, our methodology introduces potential biases. The interview findings rely on executives' personal recollections, which may be selective or colored by hindsight. Moreover, because the interviews were semi-structured, not every topic was discussed with every participant. Some issues, particularly negative experiences or integration problems may not have been fully explored with all interviewees, leading to gaps in the qualitative narrative.

Finally, our focus on mid-sized Swiss companies means the findings are context specific. Swiss corporate culture and market conditions (for example, the prevalence of family-owned firms and local regulatory norms) influenced our results. Caution should be used in extrapolating these conclusions to different contexts, such as large multinational corporations or firms in other countries. The paper is depth in this specific setting over broad generalizability.

Despite these limitations, the study provides useful insights for mid-market M&A. By combining interview testimony, financial data, and existing literature, we identified patterns and practices that appear consistently important though they should be seen as indicative trends rather than definitive proof. The limitations also highlight areas for future research (such as studying a larger sample over a longer period or incorporating additional performance measures to gauge post-M&A success).

6. The M&A Toolbox

This chapter presents a practical M&A Toolbox based on insights from literature, interviews, and peer analyses. It is designed to provide mid-sized Swiss companies (approx. CHF 50 million to 1 billion in revenue) with concrete strategic, organizational, and procedural tools to increase their success rate in buy-side M&A transactions. The toolbox is structured as a step-by-step guide, from preparation to transaction execution and integration, addressing key factors. Each element is formulated as an actionable recommendation, focusing on practical implementation tips rather than theoretical discussions. The original toolbox can be found in the appendix in Oaklins' corporate design or as a standalone PDF, where the most important points from the thesis are summarized in a “toolbox” across five main chapters.

6.1 Strategic Alignment and Deal Rationale

Clear Acquisition Goals and Investment Thesis: Successful companies initiate M&A projects with a clear strategic foundation. Every potential acquisition should derive from the overarching corporate strategy it must be clear why this acquisition and why now. An Investment Thesis document answers questions such as "Why us, why now, how do we get there?" and quantifies the expected value drivers of a deal. This makes deal rationales (e.g., market expansion, technology acquisition, economies of scale) tangible and backed by financial metrics. Studies show that close alignment between M&A and overall strategy is critical for success. Companies must eliminate deals that do not align with strategic objectives early on to conserve limited resources. The best serial acquirers regularly review their investment thesis and keep top management, and the board informed about the M&A pipeline and lessons learned from past transactions.

Define Deal Selection Criteria: Based on the strategy, clear search and selection criteria for targets should be established. These include target industries or markets, company sizes, profitability profiles, and cultural compatibility. Top performers often develop a proprietary view of potential value creation and define precisely what types of target companies fit best. This prevents "opportunistic" acquisitions without strategic fit. Furthermore, it is advisable to proactively build a target pipeline (via industry contacts, M&A advisors, and databases) rather than just reacting to banker pitches. A structured screening process with defined criteria ensures that only promising options are examined further.

Focus on Value Creation and Synergies: In the strategic planning phase, management should identify expected synergies and value levers of the deal. Synergies (e.g., cost reductions, cross-selling, scale effects) are often the core value driver of acquisitions and justify the deal. In practice: "Focus on synergies, they justify the deal." A clear understanding of synergies allows the buyer to offer a higher price than competitors because the target can unlock more value under their ownership. However, these synergies must be estimated realistically and conservatively and include an execution plan. The expected synergies should ideally be integrated into a standardized valuation model (e.g., DCF) from the start to verify the deal's economic rationale. McKinsey emphasizes that basic tools such as a standardized valuation model (including intrinsic value and synergy potential), due diligence checklists, and defined integration plans are essential for successful M&A.

6.2 Internal Preparation and M&A Team Structure

Building M&A Capabilities and Resources: A recurring pattern among successful buyers is thorough internal preparation for M&A activities before the actual deal. This means ensuring adequate management capacity, know-how, and process readiness. M&A should not be a "side task" of the CFO, it requires clear ownership. While many mid-sized companies cannot afford a large M&A team, studies show that this is not essential. What matters is a small, experienced core team that can draw on specialists when needed. This core team (often led by the CFO or Head of Corporate Development) must understand the M&A process and be well connected within the organization. Even teams of just 2–3 people can deliver successful deals if governance and processes are clear and external advisors are used effectively.

Clear Roles and Decision-Making Processes: Companies should define a governance structure for M&A activities. Larger firms may establish an M&A committee to make Go or No-Go decisions at key milestones. In mid-sized firms, the existing investment process may suffice, provided transparency and speed are maintained. All relevant departments should be involved early (e.g., business unit heads, finance, legal, tax, HR, IT). Even with a project-based approach, management must define clear rules and ensure alignment. Top management should fully support the M&A strategy and invest time accordingly. Leading CEOs often act as M&A champions and spend up to 40% of their time identifying opportunities and building relationships.

Lean Core Team with Cross-Functional Expertise: The M&A core team should be small, agile, and capable. It typically includes a project lead and a finance expert and expands as needed. Team members must have both transactional experience and strategic understanding of the business. Involving a mix of departments builds broader M&A competence across the company. Over time, more managers will have participated in deals, creating institutional knowledge. Leading companies also implement learning loops e.g., post-merger reviews and updated playbooks to continuously improve M&A capabilities

6.3 Financial Guardrails and Valuation Discipline

Valuation and Deal Discipline: Financial guardrails help ensure that acquisition decisions are made soberly and based on facts, especially when deal euphoria kicks in. Successful buyers define in advance the key financial figures and limit a deal must meet, such as maximum purchase price or valuation multiple, minimum return (IRR), payback period, earnings dilution, etc. A clear walk-away price limit is essential: before an auction, it's determined up to which price the target creates value any price above that destroys shareholder value and must be avoided. Studies show that top acquirers stick strictly to a “walk-away value” during auctions to avoid overpaying. “Dealbreakers” should also be defined (e.g., due diligence uncovers a risk level that exceeds the defined threshold).

Synergy Estimation and Business Case: Before the deal is finalized, a detailed business case should be created, covering various scenarios and assumptions. It is advisable to stress-test the plan for example, what happens if revenue is 10% below plan, or integration costs double? These simulations help ensure buffers and realistic expectations. A proper synergy assessment should be conducted before the deal closes, combining bottom-up (concrete actions and quantification) and top-down (benchmarking similar deals) approaches. The identified synergies must be justifiable based on the premium paid. The synergies should be integrated into the valuation logic and influence the overall pricing strategy.

Financing Strategy: As part of financial structuring, companies should assess the impact on cash flow, leverage, and flexibility. This includes determining how the deal will be financed (cash, debt, equity) and whether earn-outs or seller participation are advisable. These considerations should be included in financial decision templates and checklists that every M&A project must pass before approval.

6.4 Due Diligence and Risk Management

Structured Due Diligence Process: Due diligence is the heart of every acquisition. Successful companies follow a predefined process using comprehensive due diligence checklists, ensuring all relevant areas are examined (finance, tax, legal, market & competition, operations, IT, HR, ESG, etc.). It's important not to get lost in the flood of information, key risks and dealbreakers should be defined early and prioritized.

Cross-Functional DD Team: The due diligence should be conducted interdisciplinarily, experts from finance, legal, IT, sales, HR, etc. work closely together. If needed, external specialists are involved (e.g., law firms, M&A advisors, ESG experts). A DD project leader coordinates all workstreams and serves as a central information hub.

Cultural Due Diligence: Culture should not be underestimated. Cultural incompatibility is often a hidden integration killer. Culture should be assessed using interviews, site visits, and data (e.g., turnover rates, engagement surveys). Ideally, integration considerations are already included in the DD phase, such as compatibility of systems, leadership structure, and customer migration.

6.5 Post-Merger Integration and Synergy Realization

Integration Strategy and Planning: Post-closing integration is often where deals fail or succeed. A dedicated PMI plan should be developed before closing, outlining governance, a 100-day plan, and key priorities in leadership, operations, systems, and HR. Establish a Steering Committee and assign clear ownership.

Integration Management: A PMI lead must be appointed with authority and resources. An integration team composed of both buyer and target personnel builds mutual understanding. Use integration KPIs to track progress and ensure execution. Communication is key: frequent and transparent updates (e.g., townhalls, FAQs) help mitigate uncertainty.

Synergy Tracking and Quick Wins: Planned synergies must be tracked with defined KPIs. Appoint Synergy Owners for accountability. Quick wins (e.g., first cost reductions or sales upsides) boost momentum and internal credibility. A Synergy PMO helps monitor execution.

Integration Depth and Culture: Define desired integration depth early from light-touch financial integration to full operational merger. Cultural alignment is crucial in deeper integrations. Support retention with stay bonuses or long-term incentive plans.

6.6 Summary: M&A Toolbox Checklist

The following checklist summarizes the M&A Toolbox as a practical guide for buy-side executives in mid-sized firms:

These points summarize the structured M&A Toolbox developed in this thesis. An overview of the toolbox elements can also be found in the appendix for reference. The appendix provides a condensed version of all tools and recommendations discussed here, serving as a quick-access guide for future use by executives and M&A practitioners in the mid-market. By applying this toolbox consistently, mid-sized companies can significantly increase their odds of executing successful, value-creating acquisitions.

Title	Explanation
Strategic Anchoring	Define clear acquisition strategy; formulate Investment Thesis (“Why this target, why now?”); establish selection criteria (industry, size, fit).
Internal Setup	Form dedicated M&A team (small, skilled, flexible); clarify governance and decision processes; build leadership commitment and M&A culture.
Financial Guardrails	Set valuation boundaries (max price, IRR, synergy share); avoid “deal fever”; create robust business cases with scenario analysis
Due Diligence	Follow full-spectrum DD checklists; prioritize key value drivers and risks; assess legal, tax, commercial, HR, ESG, IT; include cultural fit
Integration Planning	Appoint PMI lead and create 100-day plan pre-closing; communicate with staff; align leadership and systems early
Synergy Realization	Quantify and assign synergy targets; monitor with KPIs; secure key talent and apply consistent communication
Learning & Improvement	Conduct post-merger reviews; document lessons learned; update playbooks and tools after each deal.

Table 16 - M&A Toolbox Checklist

7. Conclusion and Recommendations

7.1 Structured for Success: How Swiss Mid-Size Firms Master Buy-Side M&A

This thesis set out to determine the “toolbox” that mid-sized companies in Switzerland need for successful buy-side M&A transactions. The findings show that successful acquirers in the mid-market deploy a combination of clear strategy, disciplined processes, and organizational preparedness as their M&A toolbox. Companies with a strong track record of acquisitions use well-defined tools and methodologies at each stage of the deal process. Insights from the expert interviews revealed that these serial acquirers rely on elements such as comprehensive target screening criteria, standardized due diligence checklists, rigorous valuation models, and structured post-merger integration plans. These tools are often documented in internal playbooks or manuals. Importantly, experienced acquirers treat M&A as a continuous capability to hone and not as ad-hoc projects and they invest in building this capability ahead of any specific deal. For example, interviewees noted that after each acquisition they conduct “lessons learned” sessions to refine their processes. When asked what they would improve for future deals, even successful companies saw room to grow: common suggestions included earlier integration planning, deeper cultural due diligence, and better IT integration tools to support post-merger coordination. This reinforces that a toolbox for M&A is not static, it benefits from continuous enhancement as the company gains experience.

Conversely, the research also identified common pitfalls and strategic missteps that lead to underperformance in buy-side M&A, addressing the second sub-question. Several mid-sized acquirers have seen their financial results deteriorate post-integration due to these pitfalls. A primary issue is overestimating synergies or paying too high a price for the target (often driven by competitive pressure or managerial overconfidence). Such overpayment can strain the acquirer’s balance sheet and make it nearly impossible to realize a return on the deal. Another frequent pitfall is insufficient due diligence, particularly in areas beyond finance: for instance, not uncovering operational problems or liabilities of the target, which later lead to cost overruns and negative surprises. Poor post-merger integration planning (or execution) is a third critical misstep; this includes underestimating the resources and time needed to integrate or failing to integrate at all. The result is often operational disruption, loss of key employees or customers, and synergy benefits that fail to materialize. Cultural mismatch is a notable integration issue emphasized by both interviewees and literature. Deals often falter because the acquiring and

acquired companies cannot mesh their ways of working, leading to employee turnover and productivity decline. In fact, studies have found that very few companies systematically assess cultural fit before closing a deal, even though cultural integration can make or break the combined company's performance. All these missteps contribute to financial underperformance, for example, interview participants described cases where acquired companies dragged down the parent's profits for years due to integration problems. The lesson is that neglecting any one of the major success factors (strategy, due diligence, or integration) can result in the acquiring firm's post-deal financial figures turning out worse than planned. These failure modes underscore why having a comprehensive M&A toolbox (and adhering to it diligently) is so important for mid-sized firms. Each tool in the toolbox is essentially designed to prevent or mitigate these common pitfalls.

Crucially, this study finds that having a well-structured M&A toolbox correlates with better acquisition outcomes and faster growth, compared to relying on organic growth alone. Mid-sized companies that approached M&A with rigorous preparation and process typically achieved more robust financial performance post-acquisition, whereas those without such structure experienced more volatility. The interviews and analysis support that a disciplined, repeatable M&A approach can be a significant growth engine. External research aligns with this, for instance, global studies of "serial acquirers" show they can grow up to three times faster than peers and nearly double their shareholder returns over the long term (*Recklies, 2015*). Our mid-market Swiss interviewees echoed this on a smaller scale: successful acquirers credited their acquisitions for enabling entry into new markets and leapfrogging competitors, outcomes that "would have taken us years or maybe never organically" according to one CFO. However, the benefits of M&A only materialize when deals are executed well. A chaotic acquisition can just as easily destroy value, which is why the toolbox, and its proper use are paramount. Firms that institutionalize these practices (often with the help of templates and dedicated personnel) can reliably replicate M&A success, whereas firms that approach each deal in an improvised way are more likely to stumble. Indeed, having this structured approach in place "dramatically improves the odds of value creation" in M&A.

Beyond the company-specific toolbox, the research also highlights additional factors that contribute to the success of acquisitions (sub-question 4). Chief among these is leadership and organizational culture. Even the best tools and processes require a supportive context to be effective. Interviewees noted that when top management is strongly committed to an acquisition providing clear vision, actively monitoring the integration, and being ready to make tough

decisions, the deals tended to stay on course. A culture that embraces change and is open to integration is another success factor outside the formal toolbox. Companies that had a flexible, learning-oriented culture were better able to integrate new teams and adapt processes after a merger. In contrast, a rigid or siloed culture can resist the changes an acquisition brings, hampering integration no matter how good the plan is.

Another factor is the experience curve: organizations that have prior M&A experience (or key executives with personal experience in M&A) have a higher chance of success. Experience isn't a "tool" per se, but it enhances execution, seasoned acquirers know what to watch out for and can navigate surprises calmly, whereas first timers may be caught off guard despite having a checklist. External market conditions also influence outcomes. For instance, favorable economic or industry trends can ease the integration of a target (rising markets cover some mistakes), while a downturn can strain even a well-planned acquisition. Similarly, the regulatory and legal environment can impact success in Switzerland, the regulatory simplicity or complexity for certain transactions can either facilitate a smooth close or introduce delays and costs (though these are often sector-specific). Moreover, the inherent quality of the target company matters greatly; if the target has a strong management team, compatible culture, and genuine strategic fit, the acquisition is far more likely to succeed. Some of these factors are outside the acquirer's direct control (e.g. macroeconomic shifts) but recognizing them is part of an effective M&A strategy. Successful acquirers tend to conduct extensive upfront analysis of strategic fit and cultural compatibility to account for these factors, or they set clear no-go criteria (for example, avoiding targets with irreconcilable culture or excessive regulatory hurdles). Lastly, the use of external expertise emerged as an auxiliary success factor. While the thesis emphasizes the internal toolbox a company must develop, interviewees (especially from mid-sized firms) often cited the value of engaging M&A advisors and specialists for support. Skilled advisors, such as investment banks, M&A consultants, or industry experts can provide market insights, specialized due diligence knowledge, and objective deal evaluations that complement the company's internal efforts.

In the Swiss mid-market context, partnering with an advisory firm (like Oaklins AG, which sponsored this study) can help fill resource gaps and bring best-practice processes to firms that are still maturing in their M&A journey. In summary, the greatest success in acquisitions is achieved when a capable internal M&A toolbox is combined with strong leadership, a receptive culture, careful consideration of external factors, and smart use of external expertise. Companies that aligned all these elements in our study consistently outperformed those that did

not. The central research question can thus be answered as follows: mid-sized companies in Switzerland require a comprehensive M&A toolbox, encompassing strategy, processes, and people elements and must deploy it within a supportive organizational and external environment to achieve repeated buy-side M&A success.

7.2 Practical Recommendations for Mid-Sized Firms

Building on the above findings, several practical recommendations can be proposed for mid-sized companies aiming to improve their buy-side M&A success:

Define a clear M&A strategy and investment thesis. Companies should clearly state how acquisitions support growth, whether by gaining technology, entering new markets, or scaling operations. Setting target criteria (e.g., size, location, fit, culture) ensures deals align with long-term goals and are not just opportunistic. A strong thesis also helps gain stakeholder support.

Establish a dedicated M&A team or corporate development function. Even without a full M&A department, firms should assign a small team (or key managers) to lead the process. This team should be trained in M&A and oversee each deal. If hiring experts isn't possible, define clear roles (e.g., strategy, modeling, integration) among existing staff. Empower the team with senior support and authority to apply the M&A toolbox consistently.

Conduct thorough due diligence beyond financials. Mid-sized firms should expand due diligence to cover commercial, operational, technological, and cultural factors, like customer base, IT systems, and company culture. Use standardized checklists to avoid oversights and engage external experts where needed. This approach helps uncover risks, improves integration planning, and ensures more accurate valuation by identifying real synergies and hidden costs.

Maintain financial discipline and realistic valuation. Avoid overpaying by setting clear valuation limits and walk-away criteria. Use conservative assumptions for synergies, run downside scenarios, and ensure the deal makes sense financially. Be ready to exit if bidding pushes the price too high. Consider independent valuations and enforce ROI thresholds. Also, plan for integration costs and maintain a healthy post-merger balance sheet.

Plan integration early and thoroughly. Start integration planning before the deal closes. Create a detailed plan covering structure, systems, culture, and communication. Assign an integration manager to lead execution from Day 1, coordinating across departments to ensure smooth operations and talent retention. Set clear milestones (e.g., 30-60-90 days, first-year goals) and

monitor progress closely. Treat integration with the same rigor as due diligence to avoid post-deal underperformance.

Prioritize cultural alignment and change management. Culture clashes can derail deals, especially in similarly sized firms. Conduct a cultural assessment during due diligence and implement initiatives post-deal, like joint activities, manager rotations, or shared values. Communicate openly with employees, address concerns, and involve them in the integration. Winning hearts and minds are key to achieving long-term success.

Monitor performance and capture lessons learned. Track KPIs (e.g., revenue growth, synergies, customer retention) against deal objectives and review regularly. Use missed targets as early warning signs to adjust course. Conduct a post-mortem after year one to identify what worked and what didn't and update the M&A toolbox with these insights. This feedback loop builds institutional knowledge and strengthens future M&A execution.

Use external experts and peer networks. Mid-sized firms should engage M&A advisors and consultants to support deal sourcing, due diligence, and integration. Use them strategically to complement the internal team, not replace it. Also, join peer networks or industry forums to share experiences and learn best practices. External insights help benchmark and improve the company's M&A approach.

By following these recommendations, mid-sized companies can start to build and refine their own M&A toolboxes. This proactive approach will improve their chances of executing successful acquisitions repeatedly, instead of treating each deal as a shot in the dark. In practice, some mid-sized firms may implement these recommendations gradually, for example, starting with creating a basic M&A checklist, then expanding it as they do a couple of deals. Others might partner with advisory firms to fast-track the development of a comprehensive playbook. Either way, the evidence strongly suggests that the more structured and prepared a company is, the more value it can capture from M&A. As Kengelbach et al. (2023, p.10) observed, "having the right team, tools, and established processes in place" before a deal dramatically improves the odds of value creation. This thesis' findings directly support that insight and tailor it to the context of Swiss mid-market enterprises.

7.3 Academic Contribution of the Thesis

This research contributes to academic and professional understanding of M&A in several ways. First, it provides a focused study on the Swiss mid-market segment, which has been relatively under-represented in M&A literature compared to large multinational cases. By examining mid-sized Swiss companies, the thesis tests whether known success factors from broader M&A research also apply in a smaller-scale, resource-constrained environment. The findings largely affirm existing M&A theory, for example, the importance of strategic fit, thorough due diligence, and integration planning, as highlighted by scholars like Haspeslagh & Jemison (1991), is confirmed in the mid-market context. However, the thesis also adds nuance by showing how mid-sized firms must adapt these success factors. They often need to be more resourceful and prioritize which tools to invest in given their limitations, and they might rely more on external support. This contextual adaptation is a valuable contribution, demonstrating that one size does not fit all in M&A best practices.

Second, the study's qualitative approach (expert interviews) enriches the academic understanding of how and why certain tools or practices work. The direct insights from practitioners provided concrete examples of success and failure, bridging the gap between theory and real-world application. For instance, while literature often cites "cultural integration" as vital, this research delved into what that means on the ground for a mid-sized firm (e.g. an interviewee describing how integrating a family-owned target required appointing a change ambassador from the acquired company to the integration team). These granular insights contribute to the literature by offering practical detail and confirmation of theoretical concepts.

Additionally, the thesis introduces the concept of an "M&A toolbox" framework tailored to mid-sized companies. This is essentially a synthesized model of best practices (drawing from multiple academic sources and empirical evidence) packaged in a way that companies can implement. Academic literature often discusses success factors in isolation; this research's contribution is to organize them into a coherent, implementable toolbox and demonstrate its effectiveness through case insights. This framework can serve as a foundation for further scholarly work, future researchers might test the toolbox's efficacy across different contexts or refine it by adding new tools. Finally, by aligning the research with the needs of a real advisory firm (Oaklins) and aiming for practical impact, the thesis exemplifies how academic work in business can have direct applicability. In summary, the academic contribution lies in contextualizing and consolidating M&A success factors for the mid-market and providing an empirically grounded model that both researchers and practitioners can build upon.

7.4 Suggestions for Future Research

While this thesis answers the core research questions, it also opens promising areas for further inquiry. One recommendation is to validate these findings through a larger-scale, quantitative study. Surveying a broader set of mid-sized companies across Switzerland could help identify which toolbox elements have the greatest impact on deal success. Such research might statistically link practices like cultural due diligence or having a dedicated M&A team to improved financial outcomes.

A second area involves examining failed or underperforming acquisitions. This study focused on successful cases, but analyzing M&A failures could reveal additional pitfalls or overlooked factors, such as governance weaknesses or integration breakdowns, that contribute to value destruction. Comparing these with successful cases could further refine which tools are most critical.

Future research could also explore industry-specific differences in M&A execution. Different sectors (e.g. tech vs. manufacturing) may require adjusted toolsets, such as deeper focus on IP integration or supply chain alignment. Cross-border M&A adds further complexity, particularly around cultural differences and regulatory issues, which could lead to specialized tools (e.g. intercultural onboarding or legal risk templates).

Longitudinal studies are another valuable approach. Tracking how mid-sized firms evolve their toolbox over multiple deals would provide insight into learning curves and how quickly companies can become serial acquirers.

Finally, given this thesis was conducted with Oaklins AG, one future research path could assess the impact of advisory support on client outcomes. Comparing firms that adopted the recommended toolbox, potentially with advisor help to those without it could validate the toolbox's practical value. Follow-up studies on how clients implement and benefit from such tools could also drive continuous improvement in M&A advisory offerings.

In conclusion, this thesis defined what a mid-sized company's M&A toolbox should contain and why it matters. By combining these tools with leadership commitment, cultural awareness, and external expertise, firms can improve their odds of long-term M&A success. These insights offer tangible value to mid-market acquirers and advisory firms like Oaklins. In a field where

failure remains common, one principle stands out: structured, well-prepared acquirers consistently outperform, and the right toolbox makes all the difference.

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List of Aids used

Aids	Usage & Application	Affected Areas
ChatGPT	ChatGPT was used in my paper for rewriting & writing content, generating ideas, summarizing information, helping with data analyses and translating texts.	Entire Work
Grammarly	Grammarly was used for spelling and Grammar improvements	Entire Work
QuillBot	QuillBot was used as a paraphrasing tool to improve the language and find synonyms.	Entire Work
Word Editor	Word Editor was used for spelling and Grammar improvements	Entire Work
Zotero	Zotero was used for the creation of in-text citations and reference list	In-text citations Reference list

List of Abbreviations

Abbreviations	Meaning
AG	Public Limited Company (from Aktiengesellschaft)
BCG	Boston Consulting Group
CHF	Swiss Franc
CRM	Customer Relationship Management (mentioned indirectly in toolbox context)
DCF	Discounted Cashflow
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ESG	Environmental, Social, and Governance
FHNW	University of Applied Sciences and Arts Northwestern Switzerland
HR	Human Resources
IQ	Capital IQ (S&P Capital IQ financial database)
KPI	Key Performance Indicator
M&A	Mergers and Acquisitions
PE	Private Equity
PMI	Post-Merger Integration
PwC	PricewaterhouseCoopers
Q&A	Questions and Answers
ROE	Return on Equity
SME	Small and Medium-sized Enterprises

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Appendix

Interview Raiffeisen (Expert):

Allgemeines Verständnis

1. Wie beurteilen Sie das aktuelle M&A-Umfeld für mittelständische Unternehmen in der Schweiz?

→ M&A ist zyklisch, Nach Corona ging es ab (22 und teilweise 23), 24 ging weiter zurück, 25 wird wohl weiter leicht zurück gehen, trotz der Zinssenkungen.
2. Welche Hauptgründe führen Ihrer Erfahrung nach dazu, dass Buy-Side-M&A-Transaktionen ihren beabsichtigten Wert nicht erreichen?

→ Nicht sicher, ob diese Aussage "stimmt". Sehr schwierig das zu messen. Viele Grosskonzerne hatten Tops und Flops. Wie kann man Erfolge abmessen.
→ Vorurteile spielen einen Grund (Probleme teilweise versteckt) vor den Käufer
→ Grosskonzerne probieren Probleme mit M&A Transaktionen zu "verstecken"
→ 50/50 über unter Median.

Spezifisch zur M&A-Toolbox

3. Welche internen Vorbereitungen halten Sie für ein mittelständisches Unternehmen vor Beginn eines Akquisitionsprozesses für unerlässlich?

→ Mittelständisches Unternehmen bei 50-200 Mio. ist im M&A oftmals nicht professional unterwegs, daher macht es auch weniger Sinn sich intern "gross" vorzubereiten. Man kann ganze Toolboxen einkaufen. Bei den grösseren Firmen Gegen 1 Mrd., haben sie eigene M&A Teams, welche sich intern gut vorbereiten können.
→ Muss jedes Unternehmen selbst Wissen
→ PE z.B. hat bereits alle Strategien.
→ Beginnt mit der Frage des organischen Wachstums oder M&A Wachstum, Interne Ressourcen mit M&A Team oder kauft man den Service ein?
→ Einen Rahmen setzten, was möchte man "haben"
→ Die Strategie (1.) und danach Prozesse

4. Wie wichtig ist kulturelle Kompatibilität beim Erwerb eines Unternehmens?
→ Sprachbarrieren sind sehr wichtig, bzw. Kann sehr kompliziert sein. Je nach Land Unterschiede (USA/CH). Distanz des Managements. Kulturkreis eventuell weniger wichtig.
5. Wie früh sollte die Integrationsplanung in einem Buy-Side-M&A-Prozess beginnen?
→ Teil der DD. Wie werde ich die Firma integrieren und muss durch alle DD-Prozesse wie HR oder Commercial gehen. Finanzen steht eher hinten an.

Unterschiede zwischen kleinen und grossen Unternehmen

6. Welche Hauptprobleme stehen mittelständischen Unternehmen (Umsatz: CHF 50 Mio.–1 Mrd.) bei Akquisitionen gegenüber, im Vergleich zu grossen Konzernen?
→ Die Erfahrung auf jeden Fall. Da M&A Erfahrung braucht, bis man es versteht. Auch ein “Mittelständler” kann ein eigenes M&A Team haben, aber die Frage ist die Erfahrung von diesem Team. M&A ist das Geschäft der grossen Überraschungen. Die Finanzierungen ist eine weitere Frage, bei kleineren ist es oftmals Eigenkapital und bei grösseren gibt es viel mehr Möglichkeiten.
7. Welche Instrumente oder Ressourcen fehlen mittelständischen Unternehmen im Vergleich zu Grossunternehmen typischerweise?
→ Grosskonzerne haben ein grosses Budget für Berater, und bei kleineren Firmen besteht oftmals eine “Beratungsresistenz”. Unseriöse Firmen (ohne Berater) können teilweise keine Bankfinanzierung erhalten. Hoch professionelles internes Team oder gute Beratungsteams sind nötig, um eine Finanzierung zu erhalten.

Best Practices und Erfahrungen

8. Welche Best Practices und Tools aus erfolgreichen Buy-Side-M&A-Projekten sollten Teil einer strukturierten Toolbox sein?
→ Aus Vergangenen Deals/Kollegen zu lernen ist sehr wichtig für zukünftige Deals. Toolbox bringt Inspiration, was man alles erledigen könnte (z.B. Integration, Kaufvertrag, Risiken, etc.).
→ Integrationsarbeit, kann man Sie allein laufen lassen oder sollte man sie eingliedern
→ Bewertung: DCF schnell gerechnet, aber Risiken etc.
9. Welche Rolle spielen externe Berater wie KPMG für mittelständische Käufer, und zu welchem Zeitpunkt sollten sie einbezogen werden?

→ Schwierig allgemein zu sagen. Professionalität ist die Frage, damit VR “zufrieden ist”. Sofern die internen Ressourcen nicht reichen, sollte man jemanden als Berater oder M&A Team zuziehen. Die Frage ist, wie weit ist die Zielfirma von der eigenen Firma entfernt (Markt oder Geografie). Leute vor Ort ist definitiv eine grosse Hilfe.

→ Erst zuziehen, wenn man zu weit fortgeschritten ist, macht keinen Sinn mehr!

Abschliessende Erkenntnisse

10. Gibt es Ihrer Meinung nach Tools, Strategien oder organisatorische Faktoren, die häufig übersehen werden, aber für den Erfolg entscheidend sind?

→ Principals Agent ist oftmals das Problem dahinter. Persönliche Ansichten sind oftmals ebenso ein Problem oder Finanzielle Interessen (kein objektiver Blick).

→ Das kann den Blick verzerren, eine “Blindheit” auf den Deal.

Interview KPMG (Expert):

Allgemeines Verständnis

1. Wie beurteilen Sie das aktuelle M&A-Umfeld für mittelständische Unternehmen in der Schweiz?
 - Nicht einfach, Transaktionen gibt es immer und der Markt bewegt sich immer, es gibt auch immer eine anständige Anzahl an Transaktionen (Schweizer Ausverkauf stimmt nicht – Mehr Zukauf). Warum ist es anspruchsvoller momentan: In Zeiten von Unsicherheit (Macro, Micro), die Verkaufende Firmen können in einem Tief sein oder die Käufer sind skeptisch bezüglich der Entwicklung des Targets.
 - Zukunft ist momentan schwierig abzuschätzen, was kommt und wie kommt es, daher eher vorsichtigeres Vorgehen der Firmen, Akquirierende, wie auch Target-Firmen.
2. Welche Hauptgründe führen Ihrer Erfahrung nach dazu, dass Buy-Side-M&A-Transaktionen ihren beabsichtigten Wert nicht erreichen?
 - Post Merger macht KPMG eher selten, meistens bis zum Verkauf, daher schwierig zu sagen. Oftmals eine Bewertungsfrage. Hat es sich gelohnt so viel Geld auszugeben für den “Wert”, den man erhält, auch abhängig von der Entwicklung der Firma. Margenverbesserungen oder Wachstum Welcher angenommen wurde ist nicht eingetreten oder Veränderungen in den Märkten oder Politik (z.B. Trump oder Ukraine-Krieg). Kulturelle Unterschiede gibt es auch oft, die Grosser Player haben Playbooks, wo es für kleinere wieder Schwerer ist, wobei aber diese Integration einfacher ist als bei einer Grossfirma.

Spezifisch zur M&A-Toolbox

3. Welche internen Vorbereitungen halten Sie für ein mittelständisches Unternehmen vor Beginn eines Akquisitionsprozesses für unerlässlich?
 - Von Projekt zu Projekt unterschiedlich, eine Toolbox gibt es nicht, die für jedes Fall zutrifft. Wenn der Käufer den Deal selbst einführt, dann ist das ganz anders, als wenn ein M&A Berater einen Verkauf sucht bzw. auf den Käufer zugeht. (Wenn Firmen es selbst einfädeln, haben sie es relative gut im Griff, aber trotzdem DD (Agreements, spezielle Konditionen, IT-Systeme (wird häufig unterschätzt), etc.) machen.

4. Wie wichtig ist kulturelle Kompatibilität beim Erwerb eines Unternehmens?

→ Kann man nur durch Gespräche der beiden Parteien richtig abschätzen, eher weniger Workshops, bei diesen Gesprächen werden div. Themen wie Marketing, Kulturen etc. abgesprochen. Es ist aber sehr wichtig, und nicht zu unterschätzen, sonst wird es schwierig.

5. Wie früh sollte die Integrationsplanung in einem Buy-Side-M&A-Prozess beginnen?

→ Wie früher, desto besser. Sobald man merkt das ein Deal zustande kommen könnte sollte man Anfangen Lücken zu finden, Kunden, Lieferanten, Technologie, Verträge, freie oder umbesetzte Stellen.

Unterschiede zwischen kleinen und grossen Unternehmen

6. Welche Hauptprobleme stehen mittelständischen Unternehmen (Umsatz: CHF 50 Mio.–1 Mrd.) bei Akquisitionen gegenüber, im Vergleich zu grossen Konzernen?

→ Grosse Konzerne haben viel mehr Erfahrung wie z.B. ABB, Holcim (6 Jahre – 91 Transaktionen) etc. Mit Erfahrung kommt Wissen. Diese Grossfirmen haben für diese Transaktionen Muster und Vorlagen, was bei kleinen Firmen fehlt, da es oft die erste Transaktion ist. Vor allem Familienfirmen haben oft alles selbst gemacht und sind der Überzeugung, sie bräuchten kein M&A Berater, kann man machen, ist jedoch die Frage, ob es gut kommt. Mittelständische Firmen machen es öfters gerne selbst, da es Geld kostet und diese es sparen wollen.

7. Welche Instrumente oder Ressourcen fehlen mittelständischen Unternehmen im Vergleich zu Grossunternehmen typischerweise?

→ Grossfirmen haben eigene M&A Teams (z.B. ABB hat 4 M&A Departments), kleinere Firmen fehlt es oft an diesen M&A Teams, wann überhaupt 1 Person, das macht den Deal deutlich Schwerer und es braucht externe Unterstützung.

Best Practices und Erfahrungen

8. Welche Best Practices und Tools aus erfolgreichen Buy-Side-M&A-Projekten sollten Teil einer strukturierten Toolbox sein?

→ Strategischer Fit, Passen die Endmärkte, sind die Länder risikoreich, Passt der Case Strategisch, Haben wir alles Risiken überwacht?

→ Finanzielle Risiken, Umwelt, Rechtlich, Steuern etc., Due Diligence,

→ Was ist eine faire Bewertung?

→ Wie wird es eine effizienteste Integration

→ Diese 4 Hauptpunkte; Strategie, Risiken, Bewertung, Integration

9. Welche Rolle spielen externe Berater wie KPMG für mittelständische Käufer, und zu welchem Zeitpunkt sollten sie einbezogen werden?

→ Nicht zu schade sein, Experten frühzeitig ans “Board” zu holen. Man macht nicht jeden Tag ein Deal, aber wenn es ein Deal ist, lohnt es sich auf jeden Fall schnellstmöglich einen Berater beizuziehen.

10. Welche Faktoren machen Ihrer Erfahrung nach eine M&A-Toolbox besonders effektiv in realen Transaktionen?

→ Am besten möglichst simple, mit einer einfachen Handhabung.

→ Wenn der Deal tatsächlich zu Stande kommt, sind kleinere Firmen schnell überfordert. Weil es an M&A Expertise fehlt, vor allem die Zeit fehlt auch.

Interview Jürg Kurmann Mergers & Acquisitions (Expert)

Allgemeines Verständnis

1. Wie beurteilen Sie das aktuelle M&A-Umfeld für mittelständische Unternehmen in der Schweiz?

→ Sehr kompetitiv, Nachfrage zum Kaufen ist viel grösser als das Angebot. PE hat starken Drive, und Strategische Käufer. Gute Firma zu kaufen ist schwierig (schnell weg und hohe Preise). Bottom Fishing ist schwierig

2. Welche Hauptgründe führen Ihrer Erfahrung nach dazu, dass Buy-Side-M&A-Transaktionen ihren beabsichtigten Wert nicht erreichen?

→ 50% sind nicht erfolgreich. Drei Punkte müssen kumulativ erfüllt sein. Macht es strategisch Sinn, es muss handwerklich sauber sein. (10% / 20% mehr macht nichts aus). Reibungslose Integration (Integration ist der Versuch, dass was man gezahlt hat, "wieder zu bekommen").
→ M&A ist ein Handwerk. Wer viele Transaktionen gemacht hat ist natürlich überlegen

Spezifisch zur M&A-Toolbox

3. Welche internen Vorbereitungen halten Sie für ein mittelständisches Unternehmen vor Beginn eines Akquisitionsprozesses für unerlässlich?

→ Die Strategie muss klar sein. Man muss wissen, ob man die Ressourcen hat und wie man den ganzen Prozess durchführt.
→ 1. Frage, warum akquirieren: Organisches Wachstum ist immer am einfachsten, aber vielleicht nicht mehr möglich, daher M&A. 2. Frage: Ist der Markt so stark am Konsolidieren, dass man selbst konsolidieren muss, damit man nicht selbst konsolidiert wird. Synergien ist etwas das sehr oft überschätzt wird. Man muss die Synergien finden (z.B. in der Wertschöpfungskette).
→ Strategie: Unisono hat gesagt, das grösste Problem war Akquisitionen zu verhindern, weil der CEO unbedingt wachsen wollte und viel zu teuer eingekauft hat. Aber das ist eher ein Problem der Grosskonzerne, bei denen Akquisitionen gefordert werden vom VR. (Gesagt im M&A Club)
→ Beim Mittelstand: Die bekommen oftmals eine Midlifecrisis und Mitte 50 kaufen sie oftmals etwas Neues, was ihnen nicht bringt, oder sie überschätzen sich und können es nicht leveln, also ein Kauf, der nichts bringt.

4. Wie wichtig ist kulturelle Kompatibilität beim Erwerb eines Unternehmens?

- Hängt vom Integrationsmodell ab. Für eine Baufirma, die eine Softwarefirma kauft, ist es nicht wichtig, weil man es gar nicht integrieren muss und auch nicht kann. Aber wenn die Baufirma eine andere Baufirma kauft, und dieses Integrieren will, dann ist es sehr Wichtig (VOLLINTEGRATION). Aber bei Stand Alone ist es eher weniger wichtig. Z.B. Roche hat BioNTech gekauft und wollte diese von ihrer Kultur schützen und hat sie nicht integriert.
- Die Frage ist: Wie stark soll integriert werden. Je nach dem will man eine Firma gar nicht integrieren, um z.B. Mitarbeiter zu behalten.

5. Wie früh sollte die Integrationsplanung in einem Buy-Side-M&A-Prozess beginnen?

- So früh wie möglich, am besten, wenn das Projekt startet und vielleicht das Target noch nicht einmal bekannt ist, aber sobald das Target bekannt ist, muss damit gestartet werden.
- Er hat viele Transaktionen für Burkhalter gemacht: Die Firma wusste Bescheid, dass Daten Leitungen (Internet) immer wichtiger wird und sie brauchen diese Kompetenz. Dann haben sie eine Firma gefunden, die das Anbieten und sie haben diese Firma gekauft. Niemand hat das Ownership übernommen und die Firma blieb völlig allein und niemand hat es wirklich übernommen oder für sie geschaut. Wichtig ist von Anfang an, Welcher Manager übernimmt Management und ist für die M&A Ziele und Deliverables verantwortlich.
- Kein Kaufvertrag unterschreiben, wenn nicht klar ist, was in den ersten 10 oder 100 Tagen passiert und wer hat die Verantwortung.

Unterschiede zwischen kleinen und grossen Unternehmen

6. Welche Hauptprobleme stehen mittelständischen Unternehmen (Umsatz: CHF 50 Mio.–1 Mrd.) bei Akquisitionen gegenüber, im Vergleich zu grossen Konzernen?

- Erfahrungen bei Transaktion, weniger Ressourcen, Oftmals ist der Inhaber noch verantwortlich, obwohl er bereits genug arbeiten.
- M&A Team: M&A ist mittlerweile wie eine Zusatzfunktion. Ab 100 Personen sollte jemand teilweise (Zusatzfunktion) im M&A arbeiten. Aber die Grossen haben natürlich 4-5 M&A Personen im Team.
- Bei kleinen ist es der CFO oder Besitzer

7. Welche Instrumente oder Ressourcen fehlen mittelständischen Unternehmen im Vergleich zu Grossunternehmen typischerweise?

- M&A Erfahrung (müssen es einkaufen), dieser Berater bringt oft Instrumente /Ressource mit. Buyside hat man oft ein paar Checklisten. Z.B: ein Excel für DCF-Berechnungen.

- Evaluationschecklisten – Passt das Target (Markt, Wettbewerb)
- Due Diligence – gibt viele im Internet, macht man sowieso mit Berater

Best Practices und Erfahrungen

8. Welche Best Practices und Tools aus erfolgreichen Buy-Side-M&A-Projekten sollten Teil einer strukturierten Toolbox sein?
 - Erfahrung
 - Haben wir genügen Ressourcen?
 - Sind wir gut genug finanziert, auch wenn der Businessplan etwas abweicht?
 - Statement von einem CEO: M&A Team hat einen Vorschlag gebracht und musste immer einen Press Release mitliefern, für den CEO, dort drinnen wurde immer begründet, warum diese Investition für den Aktionär Wert schafft. Wenn es kein Wert schafft, dann das Geld Lieber schaffen lassen.
 - Abgesehen von Tool und Checklisten nicht viel!
9. Welche Rolle spielen externe Berater wie KPMG für mittelständische Käufer, und zu welchem Zeitpunkt sollten sie einbezogen werden?
 - So früh möglich
 - Bei Integration werden Berater oftmals zu wenig oder nicht eingesetzt, Bsp. (Burkhalter).
 - Gibt aber auch Käufe, bei denen alles klar ist, z.B. unter Freunden, dort braucht man nur noch für den Schluss einen Berater.
 - Berater ist sinnvoll, wenn sie kein genaues Target haben, z.B. Mibella von Migros, Mibella (Wirkstoffe Kosmetika, Kosmetik Produkte, Auftragsproduktion, Entwicklungen) wollte eigenständig werden von Migros, bzw. neue Firma kaufen für Wachstum, Berater haben breit gesucht, und sind mit einer Longlist von 300 Firmen gekommen. Danach hat Mibella gesagt, Hauptproblem ist die Währung, daher wurde in USD und GBP gesucht, wo liegen die Synergien. Danach haben sie gesagt es muss ein Auftragsentwickler sein. Danach lief es auf Holland Beauty in England hinaus. Weil sie gesucht haben, was sie überhaupt kaufen wollen. In so einem Fall, wo man nicht einmal weiss, was genau man sucht, macht es Sinn, dass der Berater früh kommt.
 - Bei Kaufangebot macht es für den Prozess Sinn, einen Berater zu haben.

Abschliessende Erkenntnisse

10. Gibt es Ihrer Meinung nach Tools, Strategien oder organisatorische Faktoren, die häufig übersehen werden, aber für den Erfolg entscheidend sind?

→ Mögliche Marktveränderungen, z.B. Coop hat Body Shop gekauft, aber das war natürlich eine riesige Fehlinvestition, die Coop nicht gesehen hat und das hätten Sie im Auge behalten sollen.

→ Bleiben die Leute? Es gibt viele Fälle, wo die Firmen, das nicht im Kopf hatten. Mittlerweile wird M&A sehr professional gemacht, Sofern ein Berater dabei ist, wird er das Sicherstellen. Askir z.B. hat viele Zahnlabors zugekauft, und alle sind gegangen. Oft werden die Leute angebunden mit Bonusagreements

→ Kurmann macht mit Firmen ein Agreement mit dem Käufer für die Schlüsselmitarbeiten, eine Bonusagreement, welches nach zwei Jahren kommt, damit sie bleiben.

→ Investitionsstau? Kann man es Aufholen, was kostet es?

→ Ein gefährlicher Moment für Mitarbeiter Wechsel, falls sie sich das bereits länger überlegen zu künden → ab wann informiert man Mitarbeiter, dass man verkauft / kauft.

Interview DNC Group (Customer)

1. Welche internen Tools, Prozesse oder Methoden haben Sie bei Ihrer letzten Buy-Side-Akquisition eingesetzt (Erläuterung: Gemeint sind z. B. interne Checklisten, Bewertungsmodelle, Ablaufpläne, Projektmanagement-Tools oder eine klare Rollenverteilung im Team. Ziel ist zu verstehen, wie strukturiert Ihre Organisation bei der Durchführung der Transaktion vorgegangen ist.)?

→ Keine Klare Verteilung. Er kennt die Firmen bereits, da oftmals Konkurrenten im Markt. Checklisten sind eher im Kopf. EBITDA sicherlich checken. Finanzielle Punkte und Bilanz werden als erstes gecheckt, noch wichtiger ist das Kundennetz, welche aus Verträgen (Zeitdauer beachten) bestehen.

2. Gab es ein wiederkehrendes Vorgehen bei mehreren Transaktionen (z. B. Playbooks, Checklisten, M&A-Team/Verantwortliche)?

→ Keine «offizielle» Checkliste. Am wichtigsten sind die Kundenverbindungen und Netzwerke.

→ Wichtige Mitarbeiter: Bei Übernahmen werden die Mitarbeiter teilweise am Bonus beteiligt, damit sie nicht weg gehen. Firmen Eigentum bleibt unverändert. Z.B. bei einer anderen Firma war der CEO mit 20% Beteiligung und einem 5 Jahres Vertrag, bei der Zielerreichung erhält er einen Bonus.

3. Wie gut war Ihre Organisation auf die Akquisition vorbereitet – strategisch, personell, operativ?

→ Sie sollten sich besser vorbereiten, denn oftmals tauchen viele Probleme auf beim PMI. Sie könnte sich auch mehr Zeit nehmen, hat aber auch Nachteile, denn Sie verlieren ein Jahr.

4. Welche Rolle spielten externe Berater (z. B. M&A-Beratung, Legal, Tax) und wie haben Sie diese koordiniert?

→ Bisher alles selbst gemacht, mit einem normalen Anwalt, für den nächsten Deal einen M&A Anwalt und Steuerexperte an Board gezogen, da der Deal in Deutschland ist und somit alles etwas komplizierter und Expertenwissen nötig ist.

5. Was würden Sie rückblickend bei der nächsten Transaktion anders machen?

→ 4 Transaktionen bisher gemacht. Was sie anders machen sollten, ist, ab PMI. Oftmals wollen Firmen extra Geld für den PMI-Prozess, da Geld nur bis zum Deal selbst geplant/abgemacht ist.

PMI oftmals ein bisschen unterschätzt und man ist sehr angewiesen auf die bisherigen Mitarbeitenden, und es gibt immer Probleme nach dem PMI.

→ Aufwand für die Kundenmigration ist riesig

6. Gab es im Nachhinein unerwartete Herausforderungen – z. B. Integration, Kultur, IT, Synergien – die Ihre Erwartungen getrübt haben?

→ Integration: Bei einem vergangenen Kauf haben alle 15/15 Mitarbeitenden gekündigt. Der Punkt Integration/Kultur ist wichtig, sofern man das Team zusammenbringen will. (Arbeitsplatz verschieben für die Mitarbeitenden ist ein grosses Problem)

8. Wie früh und strukturiert haben Sie die Post-Merger-Integration geplant?

→ Z.B. Arbeitsplatzverschiebung nach Schaffhausen war von Anfang an klar, kommuniziert war es von Anfang an. Aber Mitarbeitenden wurden nicht gefragt, sondern nur Kader. Bei Merger von kleinen Firmen muss man sehr gut die Menschen abholen, da Mitarbeitenden sich viele Gedanken über ihre Zukunft machen. Etwas vom wichtigsten!

→ In Deutschland ist das mit den Mitarbeitenden eine grosse Sorge, da ganz andere Kultur (Auch Kundenansprüche sind ganz anders).

9. Wurden die angestrebten Synergien nach der Akquisition vollständig realisiert – oder blieben gewisse Erwartungen unerfüllt?

→ Bei allen Transaktionen konnten 50% der Erwartungen nicht erfüllt werden, da Synergien oftmals überschätzt wurden. Aber manchmal sind auch neue Sachen (ein neuer Wert) entstanden, die man nicht «errechnet» hat oder damit geplant hat → Neue Wege

10. Was hat aus Ihrer Sicht am meisten zur erfolgreichen Umsetzung der Transaktion beigetragen – abgesehen vom „Toolbox“-Aspekt (**Erläuterung: Gemeint sind Erfolgsfaktoren jenseits von Tools und Prozessen – z. B. persönliches Engagement, gute Zusammenarbeit, schnelle Entscheidungen oder kulturelle Passung. Ziel ist es, weiche oder situative Erfolgsfaktoren zu erfassen**)?

→ «Easy-Kultur», und zwar sehr schnell, ein Deal war bereits nach 4 Emails mehr oder weniger zustande gekommen. Der Deal ist innerhalb einer Woche zustande gekommen. Das war auch für das «Target» attraktiv, da alles sehr schnell ablief.

11. Welche finanziellen oder strategischen Vorteile konnten Sie durch die Akquisition erzielen – im Vergleich zu einem rein organischen Wachstumspfad?

→ Kundennetz und damit auch der Umsatz. Im Ticketing Business ist die Reichweite sehr wichtig, da es immer einfacher wird zu wachsen. Auch teilweise geografisch, um Regionale Präsenz zu stärken. (Firmen immer integriert)

12. Wenn Sie eine praxisnahe „M&A Toolbox“ für mittelständische Schweizer Firmen empfehlen müssten – was müsste unbedingt drin sein (z.B. Klare M&A-Strategie und Zielkriterien, Rollenverteilung und Entscheidungsstruktur, Zeitplan und interner Projektablauf, Vorbereitung auf Due Diligence, Einfacher Integrationsplan etc.)?

→ Hauptproblem: Targets haben eine utopische Bewertung von ihrem Unternehmen und es braucht viel Zeit und Aufwand das zu berechnen und ihnen den «Realen Wert» klarzumachen.

→ Generell Integration ist ein schwieriges Thema → viel Arbeit und oftmals ein wenig unterschätzt.

→ Wieviel Aufwand hat man intern eigentlich für den ganzen Deal → Kosten und Zeit unklar.

Interview 2 Chromos (Customer):

1. Welche internen Tools, Prozesse oder Methoden haben Sie bei Ihrer letzten Buy-Side-Akquisition eingesetzt (Erläuterung: Gemeint sind z. B. interne Checklisten, Bewertungsmodelle, Ablaufpläne, Projektmanagement-Tools oder eine klare Rollenverteilung im Team. Ziel ist zu verstehen, wie strukturiert Ihre Organisation bei der Durchführung der Transaktion vorgegangen ist.)?

→ Wichtig ist, dass man von Anfang an ein Zielbild hat, eine Checkliste ist von Vorteil – wie sollte die Firma, die ich aufkaufe, wo sollte Sie tätig sein, gewisse KPI-Ziele. Man muss genau wissen, was man möchte. Je detaillierter man weiss, was man will, desto einfacher ist es ein Ziel zu finden.

→ Was Sie ebenfalls nutzen, sind Tools, wie Bewertungsmodelle (Software), DD-Listen

→ Das Schwerste ist die Integration, möglichst früh (bestenfalls während DD) für die Integration vorbereiten.

→ Integration: Onboarding ist sehr wichtig, keine 100-Tage liste, alles passiert auf Erfahrung, man muss von Anfang an Wissen, was man möchte und wie die Integration ablaufen sollte. Kann Integration oder selbständige Firma sein, ist ein grosser Unterschied. Onboarding ist heikel, da Kulturen und Prozesse aufeinandertreffen. Onboarding vom Kader ist sehr wichtig, denn man muss diese abholen, und danach die Mitarbeitenden. Sich kennenlernen und erklären warum kommen wir zusammen. Wertschätzung für die Mitarbeiter zeigen und Strategie / Plan zeigen, wo wollen wir hin.

→ Integrationsmodell wird oft nicht angeboten von M&A Berater, da schwierig und muss von der Firma selbst kommen. (Ist auch ein Kostenfaktor – kann man es intern machen?)

2. Gab es ein wiederkehrendes Vorgehen bei mehreren Transaktionen (z. B. Playbooks, Checklisten, M&A-Team/Verantwortliche)?

→ Team bleibt gleich (HR, IT, Warenlager, Kundendienst, Marketing (alle Support Funktionen), je nach dem wer beteiligt war)

→ Auf Material zurückgreifen, was man hat, z.B. Bewertungsmodelle.

→ Leitfaden für Akquisition und Integration erstellen für sich und für Zukünftige Transaktionen

→ KPI sollten nicht das Ziel sein, da man übergeordnetes Ziel erfüllen möchte. (manchmal schneller/langsamer)

3. Wie gut war Ihre Organisation auf die Akquisition vorbereitet – strategisch, personell, operativ?

→ Sehr gut vorbereitet. Personen im Hintergrund wurden vom operativen Geschäft losgelöst, damit der Fokus 100% auf der Transaktion liegen kann. Zeit geschaffen und genommen für die Transaktionen. (Zeit haben!)

→ Rechtzeitig mit Themen befassen, wie mit der Integration: Wann werden neue Lieferanten informiert, wann werden Kunden informiert etc.

→ Je stärker man vorbereitet ist, desto weniger Überraschungen wird es geben.

4. Welche Rolle spielten externe Berater (z. B. M&A-Beratung, Legal, Tax) und wie haben Sie diese koordiniert?

→ Gleich 0. Fast keine Berater, wenn, dann sind es vereinzelte Fragen, eine Art passive Begleitung. Z.B. beim Kaufvertrag kurz mit einem Anwalt Kontakt aufgenommen. Vieles bleibt beim Business Developer und wird nicht nach aussen gegeben.

5. Was würden Sie rückblickend bei der nächsten Transaktion anders machen?

→ Das gibt es immer. Man sollte immer Lessons learned machen. Z.B. im letzten Fall ist aufgefallen, wie wichtig die Kultur ist. Wie läuft der Betrieb, wie sind die Leute.

→ Was er mehr machen würde, ist Post DD, dort Zeit nehmen und die Firma vor einen Spiegel setzten und nochmals schauen, wo sind Sie gut und wo ist Verbesserungspotenzial.

→ Es zeigt sich schnell, welche Personen, haben welche Kompetenzen und welche Motivation, das merkt man erst nach dem Welcoming im PMI.

6. Gab es im Nachhinein unerwartete Herausforderungen – z. B. Integration, Kultur, IT, Synergien – die Ihre Erwartungen getrübt haben?

→ Ja, die Kultur. Die Zahlen waren an sich super, aber es ist intern eine Unruhe entstanden (Target Firma) und diese hat dafür gesorgt, dass die Zahlen später nicht mehr so gut waren.

→ Kultureller Aspekt ist wie bereits erwähnt sehr wichtig.

→ Einzelne Themen Gebiete: Gemerkt wie «schwach» die Firma ist, obwohl man vielleicht mehr erwartet hätte, kann man aber auch als Chance nutzen und gut aufbauen.

8. Wie früh und strukturiert haben Sie die Post-Merger-Integration geplant?

→ Während der DD wurde, bereits damit gestartet. Damit man gut vorbereitet ist.

→ Wenn man Erfahrung hat, kann man auch auf Tools und Listen zurückgreifen

- Welcoming gehört dazu und ist sehr wichtig
- Post DD gehört ebenfalls dazu (je nach dem wie Tief)
- Kommunikation nach aussen und innen, Kunden und Lieferanten abholen und kennenlernen
- Road Map für Change-Management.

9. Wurden die angestrebten Synergien nach der Akquisition vollständig realisiert – oder blieben gewisse Erwartungen unerfüllt?

- Firmen, die sehr nahe am Core Business sind, haben immer gut performend, wie IT, Innendienst etc. Alles, was weiter vom Core Business ist, ist wieder schwieriger, dort ist es oft ein Wissenstransfer.
- Im Grossen und Ganzen sehr gut

10. Was hat aus Ihrer Sicht am meisten zur erfolgreichen Umsetzung der Transaktion beigetragen – abgesehen vom „Toolbox“-Aspekt (**Erläuterung: Gemeint sind Erfolgsfaktoren jenseits von Tools und Prozessen – z. B. persönliches Engagement, gute Zusammenarbeit, schnelle Entscheidungen oder kulturelle Passung. Ziel ist es, weiche oder situative Erfolgsfaktoren zu erfassen**)?

- Etwas zu akquirieren ist relativ einfach. Ein Bewertungsmodell ist sehr wichtig. Bei den vertraglichen Sachen hat man auf einen Berater zurückgegriffen. Bei Vertragssachen, ist definitiv Potential für diese Toolbox. Für die Integration bräuchte man eine Art Guidelines, die jemandem hilft. Variiert je nach Firma und Produkt sehr stark, daher eher übergeordnete Sachen wie Welcoming und Integration.
- Personal und Ressourcen sind sehr wichtig!
- Sonst muss man es einkaufen und das ist sehr teuer, vor allem wenn eine Firma bereits schlecht läuft.
- M&A ist auch teuer und risikoreich. Was mag es vertragen, wieviel «Playmoney» hat man, auch wenn etwas schief geht, nicht damit die Firma deswegen zu Schaden kommt. Gut überlegen, wie man vorgehen möchte und einen Finanziellen Puffer haben.
- Keine Key-Employer Verträge, da Familien Betrieb, werden keine Aktien bzw. Anteile ausgehändigt. Da es eher auf Familienwerte und Langlebigkeit ausgelegt ist, bei PE kann es sein, da es nur um Profit geht.

11. Welche finanziellen oder strategischen Vorteile konnten Sie durch die Akquisition erzielen – im Vergleich zu einem rein organischen Wachstumspfad?
- Bsp. beim letzten Case ergab sich ein neuer Wachstumsmarkt.

Interview Huber+Suhner (Customer):

1. Welche internen Tools, Prozesse oder Methoden haben Sie bei Ihrer letzten Buy-Side-Akquisition eingesetzt (Erläuterung: Gemeint sind z. B. interne Checklisten, Bewertungsmodelle, Ablaufpläne, Projektmanagement-Tools oder eine klare Rollenverteilung im Team. Ziel ist zu verstehen, wie strukturiert Ihre Organisation bei der Durchführung der Transaktion vorgegangen ist.)?

→ Checklisten wurden geführt. Ein Projektteam, wobei die Rollen ganz klar verteilt waren, wobei alles transparent war, damit jeder weiss, wer für was zuständig ist.

→ Checklisten: PP Vorlage, womit Profil der Firmen erstellt wurden und eine Begründung erstellt wurde, warum man sich die Firma anschaut (Passt die Strategie der Firma), wie würde die grobe Integration aussehen.

→ Bewertungsmodell, DCF und als Gegen Prüfung wurden div. Multiples genutzt.

2. Gab es ein wiederkehrendes Vorgehen bei mehreren Transaktionen (z. B. Playbooks, Checklisten, M&A-Team/Verantwortliche)?

→ Verschiedene Checklisten für DD, Für Integration, die wichtigste ist die für DD. Auch eine laufende Checkliste für den laufenden Prozess, manchmal verleitet es auch nur die Sachen der Checklisten zu erledigen und alles rund herumzuvorgessen.

→ LAW: Legal Advisor kommen immer mit eigener Liste und man muss schauen, dass man nicht das gleiche fragt wie die Advisor und somit das Target x-mal das gleiche beantworten muss – gilt aber eigentlich für alle externen Berater.

3. Wie gut war Ihre Organisation auf die Akquisition vorbereitet – strategisch, personell, operativ?

→ 50/50 strategisch oder Opportunistische Akquisitionen

→ Grundsätzlich gewusst, was sie wollen, stark in der Strategie, eine Datenbasis mit 800 Firmen (möglichen Targets).

→ Personal: Sehr schlank, zu zweit für das M&A. Danach wurden aus den Bereichen Unterstützung dazu hingezogen wie HR, IT, LEGAL etc. Manchmal auch vor Ort Lokales Knowhow hinzugezogen.

→ Markt und Technologie Knowhow aus den Departments hinzugezogen (je-nach-dem was nötig war)

4. Welche Rolle spielten externe Berater (z. B. M&A-Beratung, Legal, Tax) und wie haben Sie diese koordiniert?

→ Was immer gebraucht wurde war Legal, Tax, Finance.

→ Integration: Steuern müssen berücksichtigt werden.

→ Wenn Technologie weiter entfernt vom Core Business, dann jemand für die Technologie, aber eher in der Form eines Workshops (kurze Begleitung), einstellen oder zuziehen

5. Was würden Sie rückblickend bei der nächsten Transaktion anders machen?

→ Was schwierig ist, ab wann setzt man ein grösseres Team zusammen. Denn die Personen wurden aus den Departments abgezogen und haben einen normalen (daily) Job und mussten on-Top noch das M&A Projekt unterstützen, daher gut planen, wie diese eingesetzt werden.

→ Support vom VR und der Geschäftsleitung, der Support sollt von Anfang an da sein, daher ziemlich bald die Idee dem VR vorstellen und ein «JA/NEIN» erhalten, damit nicht zu viel Zeit verschwendet wird und der VR am Schluss kein Interesse hat.

6. Gab es im Nachhinein unerwartete Herausforderungen – z. B. Integration, Kultur, IT, Synergien – die Ihre Erwartungen getrübt haben?

→ Commitment vom Team (von allen intern), IT ist immer ein grosses Thema. Verkauf ist ebenfalls ein schwieriges Thema, vor allem gegenüber den Kunden, damit sie wissen, wie sie weiter betreut werden.

→ Synergien: Die Transaktionen waren meistens ADD-Ons, daher waren es eher weniger Synergien, aber Synergien kosten oftmals mehr z.B. Integration.

→ Kundenzugang ist sehr schwierig, das heisst nicht, dass der Kunde kauft, es braucht Zeit

8. Wie früh und strukturiert haben Sie die Post-Merger-Integration geplant?

→ Von Anfang an wurde daran gedacht (Idee), sobald man gemerkt hat, es könnte wahrscheinlich etwas werden (non-Binding Offer), danach hat er der Geschäftsleitung eine Idee präsentiert, wie die Firma integriert wird. Man muss auch kommunizieren was von wem erwartet wird (damit alle die gleiche Antwort geben). Alle müssen wissen was sie zu tun haben HR, IT etc.

9. Wurden die angestrebten Synergien nach der Akquisition vollständig realisiert – oder blieben gewisse Erwartungen unerfüllt?

→ Meisten Add-Ons. Trotzdem wurden immer Erwartung überfüllt oder unterfüllt.

→ Bei DD sieht man was andere schlecht machen, obwohl man es selbst nicht viel besser macht.

10. Was hat aus Ihrer Sicht am meisten zur erfolgreichen Umsetzung der Transaktion beigetragen – abgesehen vom „Toolbox“-Aspekt (**Erläuterung: Gemeint sind Erfolgsfaktoren jenseits von Tools und Prozessen – z. B. persönliches Engagement, gute Zusammenarbeit, schnelle Entscheidungen oder kulturelle Passung. Ziel ist es, weiche oder situative Erfolgsfaktoren zu erfassen**)?

→ Das Wichtigste ist, das richtige Target, dass müssen auch alle denken. Lieber ein kleines Team mit Commitment als ein grosses Team ohne Commitment.

→ Gute Kommunikation intern, im richtigen Moment, das richtige an die richtigen Personen kommunizieren.

→ Mit dem Target einen guten Draht aufbauen ist sehr wichtig. Damit man in kritischen Phasen Probleme lösen kann und nicht abbricht.

→ Mit dem Target klar und ehrlich kommuniziert – hilft immer

11. Welche finanziellen oder strategischen Vorteile konnten Sie durch die Akquisition erzielen – im Vergleich zu einem rein organischen Wachstumspfad?

→ Primär; Technologie gekauft, welche Sie selbst nicht entwickelt hätten, können

→ Marktzugang erhalten

12. Wenn Sie eine praxisnahe „M&A Toolbox“ für mittelständische Schweizer Firmen empfehlen müssten – was müsste unbedingt drin sein (z.B. Klare M&A-Strategie und Zielkriterien, Rollenverteilung und Entscheidungsstruktur, Zeitplan und interner Projektablauf, Vorbereitung auf Due Diligence, Einfacher Integrationsplan etc.)?

→ Es braucht eine klare Firmenstrategie – nicht M&A Strategie – was machen wir selbst, was können wir, was müssen wir eventuell einkaufen.

→ Wichtig ist, dass eine kleinere Firma, die richtigen Ressourcen bereit hat, da lohnt es nicht zu sparen, von Anfang an mit Berater arbeiten und so Fehler vermeiden, welche andere gemacht haben.

→ Braucht ein starkes internes Team und den Deal Vorbereiten, damit die Berater nicht alles machen, sondern eher als Begleitung. Denn wenn man weiter denkt, an die Integration, da muss

das Team das machen. Da braucht es ein starkes internes Team, das Zeit hat, die Integration zu machen.

Interview Glas Troesch (Customer):

1. Welche internen Tools, Prozesse oder Methoden haben Sie bei Ihrer letzten Buy-Side-Akquisition eingesetzt (Erläuterung: Gemeint sind z. B. interne Checklisten, Bewertungsmodelle, Ablaufpläne, Projektmanagement-Tools oder eine klare Rollenverteilung im Team. Ziel ist zu verstehen, wie strukturiert Ihre Organisation bei der Durchführung der Transaktion vorgegangen ist.)?

→ Sie haben klares Vorgehen wie ein M&A Prozess abläuft, je nach Situation unterschiedlich, aber intern klares Vorgehen. Instanzen (welcher Schritt von wem)

→ Drei Personen im Team, jemand ist Hauptleader. In einer Verhandlung ist jemand Verhandlungsführer und die andere Person ist Beobachter.

→ Checkliste für Informationsbeschaffung z.B. DD, was brauchen Sie vom Target, für die Prüfungen und für MBO.

→ Steering Committee Sitzungen mit dem Entscheidungsträger zusammen

→ Integration gibt es auch eine klare Vorgehensweise und zu welchem Punkt zieht man z.B. jemanden aus HR bei.

→ Bewertungen (Excel File) immer gleich.

2. Gab es ein wiederkehrendes Vorgehen bei mehreren Transaktionen (z. B. Playbooks, Checklisten, M&A-Team/Verantwortliche)?

→ Vorher beantwortet. (Frage 1)

3. Wie gut war Ihre Organisation auf die Akquisition vorbereitet – strategisch, personell, operativ?

→ Strategisch sehr klarer Fokus (Core Business nahe)

→ Momentan viel Target auf dem Markt wegen Konsolidierung → viel Stress

4. Welche Rolle spielten externe Berater (z. B. M&A-Beratung, Legal, Tax) und wie haben Sie diese koordiniert?

→ Bei Buyside machen Sie fast alles allein, wo sie immer jemanden hinzuziehen, ist bei Legal-Fragen, da intern nicht genügend Wissen vorhanden ist.

5. Was würden Sie rückblickend bei der nächsten Transaktion anders machen?

→ Einer der grössten Fehler ist, dass das operative Geschäft zu wenig einbezogen wird, Wissen über aktives Business der Targets ist zu wenig. Da operatives Geschäft sehr wichtig ist und man muss darüber sprechen können.

→ Integration hat zu wenig Beachtung erhalten (es wurde gekauft und vergesse), Controlling über Kauf, KPI zu kontrollieren wird gar nicht gemacht, wäre aber sehr wichtig

6. Gab es im Nachhinein unerwartete Herausforderungen – z. B. Integration, Kultur, IT, Synergien – die Ihre Erwartungen getrübt haben?

→ IT ist immer ein grosses Problem. Umstellung auf Ihr System, z.B. Buchhaltung von Target auf SAP umstellen, ging 5 Jahre und war ein grosser «Pain». Schnittstellen Probleme. Heterogenität die zunimmt.

→ Kultur einer Firma, die von einer PE Firma gekommen ist, zu ihrem Familien Unternehmen, war ein grosser Schritt (z.B. Investitionsstau, oder Ausrichtung nur auf Zahlen /Finance)

8. Wie früh und strukturiert haben Sie die Post-Merger-Integration geplant?

→ Die Frage ist, wer das Unternehmen führt, daher wird schon von Anfang an darüber nachgedacht und lokal Leaders zum Deal gesendet. Aber Prozess startet sehr früh (vor allem aus personeller Sicht)

→ Vertikale Integration, sehr spannend, da hohe Wertschöpfungskette.

9. Wurden die angestrebten Synergien nach der Akquisition vollständig realisiert – oder blieben gewisse Erwartungen unerfüllt?

→ Controlling funktioniert zu wenig, um die Synergien nach dem Kauf zu checken, daher schwierig zu analysieren und zu sagen, aber bei der Target-Suche, liegt ein grosser Fokus auf Synergien, daher sind sicher genügend Synergien vorhanden, aber schwierig zu sagen.

10. Was hat aus Ihrer Sicht am meisten zur erfolgreichen Umsetzung der Transaktion beigetragen – abgesehen vom „Toolbox“-Aspekt (**Erläuterung: Gemeint sind Erfolgsfaktoren jenseits von Tools und Prozessen – z. B. persönliches Engagement, gute Zusammenarbeit, schnelle Entscheidungen oder kulturelle Passung. Ziel ist es, weiche oder situative Erfolgsfaktoren zu erfassen**)?

→ Was sehr hilfreich ist, wenn die Kooperation zwischen Käufer und Verkäufer (integrativ) gut funktioniert, dann läuft der ganze Prozess flüssiger und besser.

→ Wenn Key Positionen von beiden Firmen einbezogen werden, hilft das für einen erfolgreichen Deal /Integration.

11. Welche finanziellen oder strategischen Vorteile konnten Sie durch die Akquisition erzielen – im Vergleich zu einem rein organischen Wachstumspfad?

→ Sie wachsen organisch, wie auch M&A. Aber M&A hat neue Märkte für Sie geöffnet und damit die Marktanteile in bestehenden Märkten viel schneller erhöhen.

→ In Geschäftsbereichen, die nicht «Core-Bereiche» sind, ein wenig Diversifikation und Knowhow dazu kaufen, was schwierig gewesen wäre, rein organisch aufzubauen

→ Generell «Geschwindigkeit»

12. Wenn Sie eine praxisnahe „M&A Toolbox“ für mittelständische Schweizer Firmen empfehlen müssten, was müsste unbedingt drin sein (z.B. Klare M&A-Strategie und Zielkriterien, Rollenverteilung und Entscheidungsstruktur, Zeitplan und interner Projektablauf, Vorbereitung auf Due Diligence, Einfacher Integrationsplan etc.)?

→ M&A Prozess ist allgemein, aber den für das eigene Unternehmen anzupassen, wie klare Entscheidungspunkte und Verantwortung zu regeln gibt einem einen guten Leitfaden.

→ Bei gewissen Punkten, gerade bei kleinen, lohnt es sich sehr, professionelle Experten zuzuziehen und Experten Wissen einzukaufen.

Toolbox PDF Document



Strategic Alignment and Deal Rationale

- **CLEAR ACQUISITION GOALS AND INVESTMENT THESIS**

- Why this target, why now? Define expected value drivers (e.g., market, tech, scale) and align them with corporate strategy. Top firms maintain an M&A pipeline and review their investment thesis regularly.

- **DEFINE DEAL SELECTION CRITERIA**

- Industry, size, profitability, culture. Avoid opportunistic deals by proactively screening and building a target pipeline. A structured selection process filters out misaligned opportunities early.

- **FOCUS ON VALUE CREATION AND SYNERGIES**

- Identify and quantify synergies early (cost savings, cross-selling, scale effects). Integrate them into a valuation model (e.g., DCF). Realistic assumptions and a concrete execution plan are key to justifying the deal and ensuring success.

Internal Preparation and M&A Team Structure

- **BUILDING M&A CAPABILITIES AND RESOURCES**

- *M&A requires dedicated ownership, not just a CFO side task. Even small teams (2–3 people) can succeed if processes, governance, and advisor use are clear. Preparation and internal readiness are essential for repeatable success.*

- **CLEAR ROLES AND DECISION-MAKING PROCESSES**

- *Establish clear M&A governance. Involve key departments early and ensure fast, transparent decisions. Top management must support the process—CEOs should actively champion and prioritize M&A efforts.*

- **LEAN CORE TEAM WITH CROSS-FUNCTIONAL EXPERTISE**

- *Keep the core team small but strategic. Combine transactional know-how with business insight. Cross-functional involvement builds internal M&A knowledge. Learning loops like post-merger reviews drive continuous improvement.*

3

Financial Guardrails and Valuation Discipline

- **VALUATION AND DEAL DISCIPLINE**

- *Set financial guardrails early (max price, IRR, payback, dilution). Define a strict walk-away price to avoid overpaying. Identify dealbreakers during due diligence and act accordingly.*

- **SYNERGY ESTIMATION AND BUSINESS CASE**

- *Build a realistic business case with scenario planning. Quantify synergies using both top-down and bottom-up approaches. Ensure synergies justify the premium and are integrated into valuation.*

- **FINANCING STRATEGY**

- *Evaluate deal financing options (cash, debt, equity) and their impact on cash flow and leverage. Include financing logic in standardized approval checklists and decision templates.*

4

Due Diligence and Risk Management

- **STRUCTURED DUE DILIGENCE PROCESS**

- Follow a standardized process with detailed checklists. Prioritize key risks and dealbreakers early to avoid information overload.

- **CROSS-FUNCTIONAL DUE DILIGENCE TEAM**

- Involve experts from finance, legal, IT, HR, etc. A central Due Diligence lead ensures coordination, with external specialists added as needed.

- **CULTURAL DUE DILIGENCE**

- Assess cultural fit through interviews, site visits, and data. Identify potential integration issues early (e.g., leadership, systems, customers).

5

Due Diligence and Risk Management

- **STRUCTURED DUE DILIGENCE PROCESS**

- Follow a standardized process with detailed checklists. Prioritize key risks and dealbreakers early to avoid information overload.

- **CROSS-FUNCTIONAL DD TEAM**

- Involve experts from finance, legal, IT, HR, etc. A central DD lead ensures coordination, with external specialists added as needed.

- **CULTURAL DUE DILIGENCE**

- Assess cultural fit through interviews, site visits, and data. Identify potential integration issues early (e.g., leadership, systems, customers).

5

Post-Merger Integration and Synergy Realization

- **INTEGRATION STRATEGY AND PLANNING**

- Create a detailed PMI plan pre-closing, including governance, 100-day actions, and clear responsibilities. Set up a Steering Committee with ownership assigned.

- **INTEGRATION MANAGEMENT**

- Appoint a PMI lead with authority. Build a joint integration team and track progress using KPIs. Transparent communication reduces uncertainty and builds trust.

- **SYNERGY TRACKING AND QUICK WINS**

- Assign Synergy Owners and track KPIs. Deliver early wins to build momentum and credibility. A Synergy PMO supports execution.

- **INTEGRATION DEPTH AND CULTURE**

- Define how deep the integration should go. Address cultural alignment early and retain key talent with incentives.

6

Oaklins