2026 ETA Without Borders Competition

HEC SEARCH FUND CLUB

Ever wondered what it takes to be an entrepreneur through acquisition?

The HEC Search Fund Club introduces ETA Without Borders, a Search Fund Competition that puts you in the shoes of a real searcher. Find a company, build your case for why it's worth investing in, and defend your pitch in front of a panel of experienced investors and searchers.

WHY JOIN

This is not a classroom case-study.

- You experience the full search fund process first-hand (from sourcing and due diligence to value-creation and LOI building).
- You get feedback and learn from a panel of active investors and Search fund operators.
- Top teams earn a spot to present live in September at the ETA Without Borders Conference in Paris.

HOW IT WORKS

The competition runs in two rounds: an open virtual submission followed by a live final in Paris for the top teams.

Round 1: Investment Memo (Virtual)

- Form a team of 3-6 students, pick a real company, and build the case for acquiring it. Submit your investment memo by email
- Format: Word document or PDF
- Deadline: Friday, 14 August 2026
- Send your submissions to:
  - Arijit Sarkar (arijit.sarkar@hec.edu)
  - Nandin Porwal (nandin.porwal@hec.edu)

Round 2: Live Final (HEC Paris)

- Top selected teams will be invited to Paris to pitch their case in person, to a panel of investors and operators.
- Each team presents its investment case as a PPT deck, plus a Letter of Intent (LOI) for the acquisition.

- The teams get 15 minutes to present, followed by 5 minutes of Q&A with the judges.
- Date: Saturday, 19 September 2026, at HEC Paris.

WHO CAN COMPETE

- Open to teams of 3-6 students currently enrolled at a business school.
- Each team submits one investment memo covering one target company.

PICKING YOUR TARGET COMPANY

To keep things real, your target company should meet the following criteria:

- Minimum EV of $1 Million USD
- At least 25 employees
- Privately owned, with no history of private equity ownership or M&A activity
- No restrictions on geography

WHAT GOES INTO YOUR INVESTMENT MEMO

Your memo is your pitch for why this company is worth buying. At a minimum, it should cover:

- Why this Industry?
- Why this Business? What makes it the right target within the industry?
- Financials: Revenue, Profitability and Employee count
- Value creation levers: How do you plan to improve the business post-acquisition?
- Key Risks

You are welcome to dig deeper if your analysis supports it.

HOW YOU'LL BE JUDGED

The judging panel will evaluate teams on the following criteria. They are looking for genuine thinking and not just a polished deck.

Criterion	What judges are looking for
Industry Understanding	Do you understand the industry's dynamics, trends, and competition?
Due Diligence Quality	Have you asked the right questions and spotted the real risks and drivers?

Recurring Revenue & Business Quality	How strong, durable, and predictable is the target's revenue?
Creativity & Value-Creation Levers	Are your growth ideas original, realistic, and well-argued?
Fairness of LOI Proposal	Are your deal terms realistic and fair to a real seller? (Final round)
Presentation Skills	Can you present with clarity and confidence, and handle tough questions? (Final round)

KEY DATES

Date	What Happens
13 July 2026	Registration opens
14 August 2026	Payment + Investment memo submission deadline
20 August 2026	Top finalist teams announced
19 September 2026	Live finals in Paris, winner announced

COST TO ENTER

Entry costs €20 per team member, paid once per team when you submit your investment memo. Payment details will be posted alongside registration.

READY TO COMPETE?

For questions or to submit your memo, reach out to:

- Arijit Sarkar: arijit.sarkar@hec.edu
- Nandin Porwal: nandin.porwal@hec.edu

We look forward to reviewing your submissions!