

EGAN VIEWPOINTS

IPO and M&A: lessons from directors of growth companies

September 2025



Initial public offerings (IPOs) and mergers and acquisitions (M&A) bring both transformative opportunities and formidable challenges. On April 10, 2025, and July 14, 2025, members of the European Growth Audit Network met virtually and in London to discuss how high-growth companies can prepare for and navigate the changes following IPOs or M&A. This *ViewPoints* provides an overview of those conversations.

On April 10, 2025, members were joined by Dr. Axel Wittmann, Partner, Clifford Chance, and Dr. Max Alles, Counsel, Clifford Chance.

For a list of reflection questions for audit committees, see page 11. For a list of meeting participants, see Appendix 1 (page 13), and for guest biographies, see Appendix 2 (page 14).

This *ViewPoints*¹ covers key themes that emerged in the discussions:

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Assessing and building IPO and M&A readiness

High-growth companies often face moments where scaling further requires transformational moves such as going public or acquiring or combining with others. A clear strategy that considers timing, structure, leadership, culture, and governance will strengthen the value created in an IPO or M&A. Boards should press management to look beyond immediate opportunity, to anticipate the scrutiny that comes with a transaction, and to prepare the organization for the long-term demands of a new capital structure.

Why European growth companies are currently favoring M&A over IPOs

Members highlighted the advantages of an IPO: access to capital for expansion, enhanced credibility with stakeholders, liquidity for investors and employees, and strategic flexibility. But they noted that in recent years M&A has often been the better route to growth and liquidity. Weak market conditions have made IPOs less attractive, and with increasing regulations and costs, public ownership has become less viable. (In some sectors, however—especially in the US—public markets remain the natural place to secure aligned investors.)

Members emphasized the benefits of acquisitions and mergers:

- **Entering new geographies:** Acquisitions can be faster and more effective than building from scratch. One member described expanding region by region—France, the UK, Iberia, Eastern Europe—by acquiring established players.
- **Gaining scale through consolidation:** Smaller firms can benefit from being acquired: *“They get our systems and brand, and three months later it feels like they’ve always been here,”* said a member.
- **Acquiring strategic capabilities:** Buying technology providers or niche businesses can bring essential platforms and expertise or products that fuel growth.
- **Accessing customers and talent:** Acquisitions can deliver new customer bases and secure leadership and teams critical for scaling.

Early strategic choices

Growth companies typically rely on their agility and rapid reaction, but IPOs and M&A demand new disciplines. Planning ahead, setting clear priorities, and aligning the deal with long-term ambitions helps ensure that a listing or transaction achieves its purpose: accelerating and

sustaining growth. Members highlighted several strategic actions to take before embarking on a listing or acquisition:

- **Find the right moment for the company and the market.** IPO decisions depend on both market conditions and the company's foundations. *"After the 2021 boom, when over 1,000 IPOs occurred across the US and Europe, the IPO market slowed in 2022–2024,"* said Dr. Wittmann. *"Despite many companies preparing for IPOs, they haven't picked up as expected, especially in Europe."* More recently, in a comment after the meeting, he did note a slight improvement this year: *"IPO activity has picked up in 2025 in the US, and there are signs of increased IPO activity in late summer of 2025 across Europe, with a general expectation that IPO activity will further increase in 2026."* But Dr. Alles cautioned that a favorable window is not enough. To be attractive for sale or listing, companies first and foremost need a viable business model, transparent financials, and clear growth plans: *"Without a solid business foundation, successful exits won't be feasible."*
- **Choose the right listing location for the company's size and sector.** *"The question of whether to pursue an IPO in the US or Europe has come up in most early IPO preparation discussions with our clients,"* said Dr. Wittmann. IPOs in the UK or Europe remain the standard route for most European companies, partly because US IPOs require more time, cost, and effort. But for certain sectors, a New York listing is preferred: *"Investors in an IPO will ask why a biotech company wants to IPO in Europe instead of the US, given the concentration of biotech companies on NASDAQ,"* he explained. Other sectors, he said, must ask, *"Is there a clear reason—such as strong US investor ties or customer concentration—to go through the US Securities and Exchange Commission registration process and list on NASDAQ or the New York Stock Exchange, rather than taking the easier route to IPO in Europe?"*
- **Determine appetite for dual-class shares.** *"Dual-class share structures, where the founder retains controlling interest in the business, are well established in the US. But what's the appetite for them across Europe?"* asked a member. Dr. Wittmann noted they are common in Italy, the Netherlands, the UK, and especially in the Nordics—for example, 40% of Swedish public companies use them. In Germany, however, dual-class structures with preferred shares having multivote powers were only introduced in early 2024 and have not yet been adopted for IPOs. Even in the parts of Europe where dual-class structures are common, they typically come with a price discount. Large players like Meta or Google can offset this through market strength, but smaller firms rarely escape investor skepticism. *"If you complete a German IPO with a dual-class structure, you would likely see a price discount because the founders would maintain control with fewer shares, and investors would factor that into the pricing,"* Dr. Wittmann said.
- **Establish the right balance of independence and integration in M&A.** Some

companies choose to maintain separate systems or governance to preserve agility, protect culture, and retain each party's brand and customer relationships. But other companies prefer the efficiency, alignment, and control that comes with tighter integration. The best approach depends on how the deal supports the company's growth path. It is important to be clear about which choice is being made to avoid confusion, duplication, and mistrust. One member warned that particularly in founder-led acquisitions, unclear expectations around how much independence an acquired company will retain can seriously hinder integration. *"It's a risk and cost issue," he said. "Early clarity is essential: what was promised, what's expected, and whether the target truly understands the level of change coming. I believe our job as a board is to ensure there's a shared understanding of what the level of independence really is."*

Dividend recapitalizations carry exit risks

"Dividend recapitalizations are common for companies held by private equity sponsors, where additional debt is taken on and then cash is paid out to provide liquidity to the shareholders," explained Dr. Wittmann. But Dr. Alles cautioned that while this can be beneficial in the short term, it increases debt on the balance sheet and may affect future exit strategies, like an IPO or M&A. "The key is to carefully consider the company's financial position, industry expectations, and future plans before using this approach," he advised. One member agreed, recalling a case where a company they served pursued a dividend recapitalization as an "alternative liquidity solution to an IPO," and said these risks and trade-offs were central to their decision-making.

- **Use deal leverage to secure priorities.**

The acquisition stage is a rare moment of bargaining power for a target company. *"It's the only time you have leverage. After you're acquired, you have none,"* said a member. *"During the process, they still have to agree."* Members stressed that boards should use this moment deliberately, particularly to safeguard employee outcomes. One observed, *"Once you've agreed the price and brand strategy, then it's about the people and getting the best for them."* She added, *"These commitments have to be written and monitored by the takeover board, and they'll monitor it for a few years."*

- **Maintain healthy skepticism throughout the process.** Members cautioned against putting all eggs in one basket: flexibility helps avoid wasted effort when conditions change or deals fall through—particularly important for companies with limited bandwidth. One member noted, *"Most acquisitions don't pan out. You have to work under the assumption that even if you're talking to a party, the odds are low it'll happen. Sometimes it's best to say no thank you if it doesn't seem like a serious party."* He added that skepticism should also extend to protecting commercially sensitive material during initial conversations:

“What are you sharing with them—any competitive information? Boards have to stay skeptical.”

Strengthening readiness

Going public or completing an acquisition or merger requires significant preparation, especially for growth companies with lean teams and informal processes. What once powered expansion can quickly become a liability under investor, regulatory, or other stakeholder scrutiny.

Readiness means putting systems, leadership, and governance in place to handle that shift well before the transaction closes. Members elaborated on what goes into readiness:

- **Commit to early preparation and invest the time.** *“You can’t do enough preparation or ask enough questions before a merger,”* said a member. The same applies to IPOs, where the complexity almost always exceeds expectations, making advance groundwork essential. *“Time spent preparing for an IPO is never wasted,”* said Dr. Alles. He noted that even if the IPO can’t happen when initially planned, *“companies can use this time efficiently to ensure that their financials, legal compliance, regulatory matters, and operational processes are in order,”* which will raise value and reduce complexity when the IPO window reopens.
- **Secure the right people to guide the process.** Successful IPOs and M&A depend on capable people to navigate the transition. Members provided several recommendations:
 - **Put the right leaders in place.** Members advised asking, *“Do we have the right CEO to prepare the company for an IPO? Have they done one before? Do we need a different leader?”* Dr. Alles noted, *“Leadership should have the right industry expertise and be aligned on the company’s strategic goals and future. Make sure you have the right C-suite for the right liquidity event. It takes a different kind of CFO for an IPO than for an M&A trade sale.”*
 - **Build leadership depth.** For an IPO to succeed, the company needs enough executives to handle both the IPO process and ongoing operations. *“Smaller companies often have just the CEO and CFO managing everything without an A-Team.”*

Using M&A to prepare for an IPO

One member described how her company spent 18 months preparing to go public but ultimately paused plans due to market conditions. *“We’ve had more opportunities to grow the company staying private,”* she said. The company has since completed a major acquisition and is using the integration as a springboard to strengthen IPO readiness, particularly around governance. *“In a way, the board has been training itself to operate more like a listed company. It’s been paying more attention to fundamentals that a private company wouldn’t normally be so focused on.”*

It's too small for an IPO," said Dr. Wittmann. "At least someone below the CEO and CFO is needed to help with preparation, internal management, and post-IPO tasks like investor relations, strategy, and communications."

- **Prepare for founder and family-led dynamics.** *"Founders get attached—it's their baby. They're not always thinking from a broader investor mindset," said a member. "They may see the company as worth twice what others say and ask, 'Why would we entertain this?' Those are dynamics you have to deal with in founder- or family-led companies." Clear communication and clarity on expectations are essential, as is recognizing that a founder's deep sense of care can fuel ambition and performance. "That mindset can be a strength," the same member added.*
- **Ensure board composition reflects the company's new strategic phase.** *Major transactions often require boards to adapt. "Typically, 12 to 18 months before listing, companies realize they need a CFO or CEO with a strong market reputation to guide them through," said a member. "Those are also the moments to reorganize the board—you need people with IPO experience. Even if the exact timing isn't known, preparation should start early."*
- **Develop relationships with external advisers before you need them.** *"It's helpful to have objective input at such critical times—another check in the system," said a member. Another stressed the benefit of continuity: "Every company should have an external adviser for these situations. If there's a party interested, it helps to already have someone who knows the company and doesn't need to get up to speed." Investment banks are often well positioned to play this role. "Typically, investment banks can provide advice at little cost early on, with the expectation you'll use them if a deal proceeds. Some advise acquirers, others advise acquirees. Making sure those relationships are in place is important."*
- **Be prepared for external scrutiny.** *Companies should be ready to clearly demonstrate a*

Purpose-driven culture and values can strengthen IPO and M&A positioning

"Our company has a proud family culture. When speaking with the target company, we emphasized our values—sustainability, diversity, and a strong sense of purpose. Those really resonate with smaller companies," noted a member. In a separate EGAN session, Lina Ruiz, a former executive at WeTransfer, said that embedding sustainability as a core value helped inspire confidence in investors who prioritized it. "We tried to go public but didn't make it due to market conditions," she said. "Still, investors were comfortable—they knew we weren't exposing them to sustainability risk because we were ahead of the game."

deal's value and should prepare for rigorous due diligence. *"Having long-range plans regularly updated gives you at least one view of value, but you also need benchmarking against KPIs [key performance indicators] or recent transactions. External advisers can help with those analyses, and being prepared for them is essential,"* advised a member. He stressed that buyers often look at discounted cash flow (DCF) above all: *"Many don't care what the long-term plan says; they want infrastructure, and they're looking at it from a DCF lens only."* Beyond valuation, readiness also means having up-to-date materials on hand. *"Companies should maintain a refreshed data room so interested parties can take a deeper dive,"* the member said. *"It signals openness and preparedness—otherwise management is left only giving standard answers."*

"Make sure you have the right C-suite for the right liquidity event. It takes a different kind of CFO for an IPO than for an M&A trade sale."

- **Value readiness regardless of the outcome.** Preparing for an IPO or acquisition can sharpen capabilities even when a deal does not go ahead. *"The company went through IPO readiness but didn't actually list. Still, it was incredibly useful,"* said a member. Others agreed that the rigor involved can build valuable discipline. *"Whether or not you execute, there's value in doing it well,"* one said. Another added that repeated M&A undertakings helped teams improve: *"By the third time, they had a data room set up and knew how to handle due diligence. It made the company better at the whole process."*

Ensuring success during and after IPOs and M&A

"The hardest part of M&A isn't closing the deal; it's what comes afterwards," said a member. Another echoed the sentiment for a listing: *"There is a tremendous amount of work that continues well beyond the IPO."*

Members outlined good practices during and after an IPO, merger, or acquisition:

- **Harmonize titles, roles, and pay.** Integration can stall if people feel treated unequally. Members highlighted the need to align structures and incentives to avoid *"two people doing the same job but receiving different bonuses."* One warned: *"A year is too long for uncertainty on compensation or titles. You need to sort those in eight months, at most."*
- **Define and shape culture.** *"Cultural differences are the hardest part. Everything else you can fix more easily,"* said a nonexecutive. Members pointed to common fault lines: entrepreneurial vs. process-led styles, short-term vs. long-term focus, compliance vs. ad hoc cultures, and strong founder influence. These contrasts can demand real adjustment. One member said that integrating an acquired business that had less margin discipline than its profit-driven acquirer required a fundamental mindset shift on the part of the acquired company. The CEO can play a critical role in guiding this transition. *"Preparing people for*

change and setting the expectation that it's coming is essential," said a member. Another advised asking direct, early questions to understand how the target operates: *"Once you connect, you quickly get a feel for how the business runs."*

- **Prepare teams for stricter controls.** Whether going public or acquiring another business, smaller firms in particular may face increased compliance and regulatory demands. The challenge is helping teams used to lighter processes adapt to new levels of rigor. *"If the acquirer is subject to SOX [the Sarbanes-Oxley Act], the target will be too,"* said a member. *"It's a big leap for smaller firms. They often think differently about controls and may need education just to understand the purpose."* Boards should encourage management to set expectations early: *"Make it transparent pre-close—both to your own employees and those at the target firm—that stricter compliance requirements are coming,"* said another. At the same time, integration can also be a chance to streamline practices. One member reflected, *"Sometimes you realize a control is unnecessary—it's only there because we've always done it that way."*
- **Get up to speed on compliance processes quickly.** *"Companies must have processes in place to ensure compliance with regulatory regimes such as data protection, the Corporate Sustainability Reporting Directive, and the EU AI Act, which impose significant burdens,"* said Dr. Alles. *"For companies operating across multiple jurisdictions, aligning accounting practices often proves difficult, in particular in presenting a clear, transparent, and consistent financial picture to investors."* Without these compliance processes, companies risk reputational and financial damage; with them, they are better positioned to inspire investor confidence when pursuing M&A, IPOs, or fundraising. Dr. Alles added, *"Coordinating and streamlining accounting and reporting processes for legal and compliance matters is becoming increasingly important."*
- **Align IT systems quickly.** M&A almost always results in mismatched systems, and for companies still addressing their defenses, this can create acute vulnerability to attack. One member warned that cyberattacks often spike once a deal is public, as attackers know systems are in transition: *"Emails look different, approvals change—people think it's just a new system. But it might be a phishing attack,"* she warned. Her advice was clear: *"Bring the security teams together fast to align your controls. Get advisers in. Don't wait."*
- **Communicate with speed, transparency, and inclusion to retain talent.** Uncertainty drains morale in fast-moving companies. *"If you don't set the right expectations, you'll never get alignment, buy-in, or engagement,"* said a member. Another advised frequent town halls and honest messaging to build trust. *"People will thank you for being transparent,"* she said. Several cautioned that acquirers often forget they must still *"sell"* the new company to employees so that they see the value of being part of a larger company. *"You lose trust if you don't communicate benefits, values, and stock plans clearly,"* one advised. Mr. Langlois

emphasized an inclusive approach: *“Make people more involved in the process rather than just recipients of the outcome.”*

Adapting board governance for major transitions

IPOs, acquisitions, and mergers put new pressures on governance. The pace of change and complexity can test existing structures and demand more from nonexecutive directors than do steady-state environments. Ideally, during major transitions boards provide stability, set high standards, and help management navigate the scrutiny that is likely new for a growing, less experienced business. Members reflected on how boards can provide effective oversight during a listing or M&A:

- **Ensure leadership reviews the postmerger plan after each acquisition.** Integration requires discipline and constant learning. *“Post merger, it’s a machine—you integrate, you monitor, you track,”* said a member. She described how their company built a reporting framework with agreed KPIs, monitoring closely for red flags. Not every deal proves successful: *“We’ve done acquisitions that weren’t the best, and we’ve divested because they weren’t right. That happens.”* For boards, the lesson is to ensure postmerger reviews are built into the process and used to refine the playbook: *“We’re learning with every acquisition,”* she added.
- **Increase board oversight during major transitions.** *“The board is checking on management,”* said one member. *“At the audit committee level, you get into more granularity, so I’m closer to the detail. During a major transformation, you go deeper than usual.”* She described dedicated integration board meetings held every two months with presentations and accountability checks: *“We hold people’s feet to the fire a little bit. No doubt, the board needs a greater level of vigilance than business as usual as this isn’t business as usual.”* Another added that vigilance extends to communication: *“The board needs to hold management to account so that it continues communicating well enough to employees. Sometimes the board feels that because the deal is done, it can stop thinking about that side of things. But it needs to keep asking questions.”*
- **Support management through the shift in public accountability.** Going public or pursuing a major transaction fundamentally changes expectations. The stakeholders are more complex, and there is greater responsibility. *“Once you’ve done the IPO, you’re now a public company, and the scrutiny and visibility increase dramatically. You’re no longer just focused on growth; you must now consider all stakeholders—employees, the community,*

“No doubt, the board needs a greater level of vigilance than business as usual as this isn’t business as usual.”

regulators, and shareholders,” said Dr. Wittmann. One member emphasized that boards play a critical role in helping management adapt: *“It’s about understanding what it means to be public—the accountability, the level of rigor. It’s the board’s responsibility to encourage and incentivize management to meet public-company standards. If the board doesn’t, the Street will—and the consequences are big.”*

- **Consider bringing in directors from the acquired company who can add value.** *“I’ve experienced both executives and nonexecutives transferring across,”* said a member. *“In quoted deals, you often see one or two join the board. And it wasn’t to placate people—we genuinely wanted them to contribute.”* Another highlighted the role of private equity investors: *“Sometimes you inherit two or three as part of the transition. Increasingly, it’s not just about financial oversight; they bring in people with industry expertise to represent their interests. That makes the transition more palatable, and the acquired company values having knowledgeable directors, not just financial people.”*
- **Don’t overstep role boundaries.** *“The three biggest players in a transition are the CFO, the CEO, and a nonexecutive board member—or even the chair,”* said a member. A major transaction often requires nonexecutives to be more hands-on, particularly in younger, growing companies. But stepping in too far risks blurring the line between oversight and execution, compromising objectivity. One member reflected on the challenge: *“Our task is oversight, but it’s hard to judge how deep we should go, particularly in two-tier boards. Where is the line between supervision and making business decisions that belong to management?”* Another suggested that boards may need to lean in more closely at the start, then step back: *“In the first year, it’s crucial to be on top of things and provide an*

Safeguard continuity and succession in founder-led acquisitions

There can be governance challenges after a founder-led company has been acquired if decision-making has been concentrated in the founder. One member cautioned, *“If the founder is still the master decision maker, you don’t know how long they’ll stay, and you risk falling into a vacuum of ‘who decides now?’”* She added, *“Founders often start with micromanagement and continue with upwards delegation. You’ve got to work on breaking that pattern.”* Another stressed the role of succession planning: *“Founders may appoint a COO or managing director who can take over—it’s important we know. I bought a company where the founder left the day the deal was done, but a number two was ready to step in. It worked well because the founder had thought about it in advance.”*

external check. After that, it becomes more routine.”

Reflection questions for audit committees of high-growth companies

- ? Thinking back on past IPO or M&A readiness efforts, what worked? What lessons stand out?
- ? How early should the board of a high-growth company engage in IPO/M&A readiness, given likely lean teams and the risk that agility masks gaps in systems or controls?
- ? What gives the audit committee confidence that financial discipline, compliance infrastructure, and leadership depth are sufficient to withstand investor, regulator, and buyer scrutiny?
- ? How should the board oversee management’s assumptions on timing, listing location, or deal structure to ensure they are realistic for a high-growth context?
- ? What signals indicate that the C-suite and broader leadership are ready for the demands of being public or integrated, and what signals indicate that succession or composition changes may be needed?
- ? How should the audit committee track whether post-IPO or postmerger integration is creating or destroying value? Which metrics matter most for a growth company?
- ? Where is the right line between oversight and execution, and how should nonexecutives adjust their involvement during major transitions?
- ? How can the audit committee prepare for challenging founder-led dynamics or succession risks that may disrupt governance after a transaction?

About this document

The European Growth Audit Network is a group of directors drawn from Europe’s leading high-growth companies committed to a program of learning and problem solving aimed at enhancing governance of Europe’s fastest-growing companies. The network is organized and led by Tapestry Networks with the support of EY as part of its continuing commitment to board effectiveness and good governance.

ViewPoints is produced by Tapestry Networks to stimulate timely, substantive board discussions about the choices confronting audit committee members, management, and their advisers as they endeavor to fulfill their respective responsibilities to the investing public. The ultimate value of *ViewPoints* lies in its power to help all constituencies develop their own informed points of view on these important issues. Those who receive *ViewPoints* are encouraged to share it with others in their own networks. The more board members, members of management, and

advisers who become systematically engaged in this dialogue, the more value will be created for all.

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Appendix 1: Participants

The following members participated in all or part of the meeting:

Nadja Borisova, BlaBlaCar and Pomegranate Investment

Carolyn Dittmeier, illycaffè

Terri Duhon, Wise

Tracy Dunley-Owen, Allica Bank

Brenda Eprile, Olympia Trust

Christoph Hütten, Brockhaus

Technologies

Sandip Kapadia, Molecular Partners and Passage Bio

Linda McGoldrick, Compass Pathways and Alvotech

Carl Mellander, Tobii

Barbara Richmond, Lonza

Sandra Stegmann, Bechtle

EY was represented by the following in all or part of the meeting:

Ombretta Cabrio, EMEA Assurance, Director

François Langlois, Partner, Global Markets Leader, Assurance Advisory & Forensics and Integrity Services

The following Tapestry Networks representatives participated in all or part of the meeting:

Beverley Bahlmann, Executive Director

Jonathan Day, Chief Executive

Laura Koski, Project and Event Manager

Todd Schwartz, Executive Director

Hannah Skilton, Associate

Appendix 2: Guest Biographies

Dr. Max Alles serves as counsel in the Clifford Chance Munich office, specializing in complex domestic and cross-border M&A transactions, joint ventures, carve-outs, restructurings, and general corporate matters. He advises industrial companies, private equity institutions, management and supervisory boards, and shareholders of large listed and nonlisted companies on a wide range of corporate and reorganization issues, including minority shareholdings, squeeze-out procedures, corporate governance systems, and compliance with the business judgment rule and capital markets regulations.

Dr. Alles is triple-qualified to practice law in Germany, the State of New York, and England and Wales. Alongside his client work, he lectures on corporate and M&A topics at the Ludwig-Maximilians-Universität Munich and publishes regularly on corporate, M&A, and capital markets law. Handelsblatt has named him among the “Best Lawyers: Ones to Watch” for mergers and acquisitions, corporate law, and corporate governance and compliance practice.

He studied law at the University of Regensburg (First State Examination 2012, Dr. jur. 2017) and completed his legal training at the Higher Regional Court Nuremberg (Second State Examination 2014). He went on to earn an LL.M. from Columbia University in 2018 and was admitted as an attorney-at-law in New York in 2019 and as a solicitor in England and Wales in 2021. Dr. Alles also holds an executive MBA from the University of Cambridge (2022) and continues executive education at Cambridge Judge Business School. He was admitted as a Rechtsanwalt in Germany in 2016 and joined Clifford Chance as counsel in 2024.

Dr. Axel Wittmann is a partner in the Clifford Chance Frankfurt office, specializing in international capital markets transactions, corporate law, and M&A. He advises corporate clients and underwriters on a wide range of matters, including initial public offerings, capital increases, venture financing, convertibles, and high-yield bonds. His practice also covers capital markets compliance, public M&A transactions, restructuring, corporate governance, and general corporate matters.

Dr. Wittmann’s career began at Davis Polk & Wardwell in New York City and Frankfurt, where he worked as an associate before joining Clifford Chance in 2012 as a senior associate. After cofounding a tech start-up in 2017, he rejoined Clifford Chance in January 2021 as counsel and became a partner in 2024.

He holds degrees from the University of Vienna (masters in law 2004, Dr. jur. 2009), New York University School of Law (LL.M. 2005), where he was a Vanderbilt Scholar, and the University of Cambridge Judge Business School (MBA 2011). He was admitted as an attorney-at-law in New York in 2006, in England and Wales in 2009, and as a Rechtsanwalt in Germany in 2013.

Endnotes

¹ *ViewPoints* reflects the network's use of a modified version of the Chatham House Rule whereby names of members and their company affiliations are a matter of public record, but comments are not attributed to individuals or corporations. Italicized quotations reflect comments made in connection with the meeting by network members and other meeting participants.