

## Patience and Preparationaa

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Take a look at any summary, review or outlook for the European M&A market and you see the same story: a substantial drop in activity and values, but also a palpable anticipation of rapid improvement. In its summary of the 2023 market, legal and tax firm CMS christened it 'Boom and Gloom', citing 73% of deal makers that expect the level of European M&A activity to increase over the next 12 months, compared to just 53% last year.

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