

Press Coverage | January 6, 2026

A Swell Builds in Middle-Market M&A

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[Bruce K. Fenton](#)

Bruce Fenton, a partner in Troutman Pepper Locke's Private Equity Practice Group, was quoted in the January 6, 2026 *Middle Market Growth* article, "[A Swell Builds in Middle-Market M&A](#)."

"I think this record-breaking prediction is probably more predicated on upper-market performance than middle-market performance, although they also think middle-market performance will be up," says Bruce Fenton, partner with law firm Troutman Pepper Locke.

...

"As interest rates go up or banks are lending less, you're going to need to use equity to make up the gap," notes Troutman Pepper Locke's Fenton. "What does that sound like to you? It sounds like increased rollover equity. Or it sounds like an earnout."

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"To the extent the shocks are minimized, inflation stays low, interest rates stay low, and credit is available, the need for structure reduces," Fenton says.

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