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M&A in 2024: A Big Bite for Small Deals

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Jennie Simmons, a partner in Troutman Pepper Locke’s Corporate Practice Group, was quoted in the January 20, 2025 *Texas Law Book* article, [“M&A in 2024: A Big Bite for Small Deals.”](#)

Jennie Simmons, an energy M&A partner at Troutman Pepper Locke in Houston, says small deals are a growing, generational thing. The deals, she said, often involve independent sponsors who, rather than raising a general fund are financing by what she describes as a “pass-the-hat-around-on-a-deal-by-deal-basis” business model.

“We are seeing this approach from frankly, my generation (35- to 45-year-olds), most of whom were former private equity and who are still deal junkies but now want to do it on a more individualized basis,” Simmons said.

Whatever the source, that boost in small deals helped to vault 2024 M&A to a higher volume (+6.9%) than the 1,225 deals reported during 2023. The smaller deals also helped make 2024 a record year by volume, higher than any in Texas-related transactions reported to the Corporate Deal Tracker over the last six years.

But that volume came, quite literally, at a cost. The 1,310 M&A transactions — actually, the 635 with values reported — totaled \$732 billion, representing a slight drop in value from the 2023 record total of \$739.8 billion.

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