
2024 Letter to Our Clients

A Consequential and Historic Year

As a firm, we are honored and grateful for the trust our clients have placed in us in a year defined by change and uncertainty. The events that unfolded over the last 12 months delivered profound impacts on the global economy and Katten clients around the world.

From pivotal elections in the United States and United Kingdom, to global conflicts in the Middle East and Ukraine, to natural disasters like Hurricane Helene and catastrophic wildfires, lives and businesses have been disrupted and uncertainty in international trade and supply chains deepened.

Yet there was cause for optimism, with strong growth forecasted for the United States in 2025, driven by rebalanced labor markets, Federal Reserve moves to lower interest rates, advances in artificial intelligence (AI), and a regulatory environment redefined by courts and government agencies.

Throughout all these developments, our clients' support has been integral to our firm's success. It continually drives us to enhance our services and be innovative with the solutions we offer to meet business needs at the highest standard. We value our strong relationships with our clients and take great pride in what we have achieved as trusted partners.

Before we look ahead to 2025, we want to reflect on and appreciate the tremendous work our talented attorneys and clients accomplished together in 2024.

Supporting Clients, Achieving Results

Amid these unfolding challenges, Katten's national and international teams of attorneys collaborated to create bespoke solutions and successful strategies for our clients. In 2024, we supported them through major deals and litigation, earning recognition from the dealmaking and legal industries. In a year of landmark developments, Katten attorneys also offered a wide array of insights, thought leadership and analysis to help guide client decisions through the evolving legal and business landscape.

As dealmaking picked up, our sophisticated teams helped clients execute high-value, high-profile transactions, such as POWER Engineers, Incorporated's \$1.78 billion [sale](#) to global professional services firm WSP Global Inc., Pfingsten Partners' [sale](#) of downstream compressed air solutions provider RapidAir to Gryphon Investors, and Perdoceo Education Corporation's [acquisition](#) of the University of St. Augustine for Health Sciences (USAHS). Most recently, our leading Health Care

practice represented GI Alliance, the nation's largest gastroenterology-focused practice management company, in a significant transaction with Cardinal Health worth \$3.9 billion. In the professional sports arena, our attorneys represented the Cleveland Browns and their stadium in a new 20-year [partnership](#) with Huntington National Bank, in addition to advising an investment group (headed by asset manager Blue Owl Capital co-CEOs Doug Ostrover and Marc Lipschultz) in its [acquisition](#) of a significant stake in the National Hockey League's Tampa Bay Lightning. Katten litigators also secured many courtroom victories on behalf of clients in 2024, including in Mylan Pharmaceuticals' patent [case](#) regarding its generic alternative to Veletri, a pulmonary arterial hypertension drug.

We saw a number of our teams recognized for their excellent work by industry organizations. For instance, our representation of entertainment brand Pinstripes, Inc. — now trading on the New York Stock Exchange as Pinstripes Holdings, Inc. — in its combination with special-purpose acquisition company Banyan Acquisition Corporation was [named](#) one of the 2024 Middle-Market Deals of the Year at *Mergers & Acquisitions Magazine's* 17th annual Mid-Market M&A Awards. Our Intellectual Property (IP) practice's continued strength in high-stakes, complex litigation in the pharmaceutical and biotech industries also drew accolades as the firm was ranked a leader in Hatch-Waxman litigation, involving matters pertaining to the US generic drug regulation system, in the 2024 *Abbreviated New Drug Application (ANDA) Litigation Intelligence Report* for the fifth consecutive year.

Our talented legal professionals also offered our clients sophisticated counsel on key developments last year, from the effects of the Supreme Court's *Loper Bright* decision on environmental, social and governance (ESG) regulation to the embattled future of the Federal Trade Commission's noncompete rule. For clients looking to leverage the power of artificial intelligence tools, our attorneys guided them on AI's intellectual property challenges alongside implementation best practices.

As the outcomes of 2024 unfold in the coming year — the new administration in Washington being a key factor — we are already helping clients achieve their goals, grow their businesses and prepare for what lies ahead. Our guidance includes frequently updated [resources](#) and trainings on the latest legal and regulatory changes affecting our clients across industries and geographies, from the post-election private equity deal outlook and mergers and acquisitions (M&A) landscape to new antitrust and deregulatory priorities that pertain to investment advisers.

A Year of Firm Milestones

Beyond being a consequential year globally, 2024 was also a historic year for Katten. We celebrated our 50th anniversary, reflecting on the firm's founding in 1974 with a team of just 24 attorneys in Chicago. In the decades since, we have expanded our reach, capabilities and roster of talent; today, we have approximately 700 attorneys in offices around the country and in London and Shanghai. The firm's upward trajectory also saw Katten rising in the Am Law 100 rankings last year as our attorneys adjusted to evolving market dynamics to deliver outstanding work for our clients.

Last year, Katten ushered in a change in leadership. Following Roger Furey's retirement, Chicago Office Managing Partner Gil Soffer assumed the role of Chair. Over the course of his two four-year terms, Roger skillfully steered Katten through a period marked by unprecedented global challenges, from the COVID-19 pandemic to geopolitical instability and pervasive social upheaval. Through it all, he fostered a culture of resilience while continuing to strategically grow the firm, recruiting top talent and opening a new office in Dallas.

We all appreciate Roger's tireless dedication to prioritizing exceptional service to our clients and helping Katten continue to thrive. We are excited to build on the foundation he laid as we work to grow the firm in the year ahead.

Investing in Our Team

We welcomed 10 talented new partners to Katten's roster in 2024, bolstering our strengths across key industries such as finance and private equity. These strategic team members helped our clients navigate shifting economic conditions, regulatory frameworks, litigation demands and other legal needs.

Located across major markets, including the world's leading financial capitals of New York and London, our new partners bring robust capabilities and insights in areas including financial markets litigation and enforcement, tax planning, private credit, IP, commercial litigation, financial markets regulation, investment management and trading, and Federal Trade Commission matters.

We also [promoted](#) 11 attorneys to partner last year, recognizing their years of dedication and hard work in service of our clients. They, too, represented a range of practices: private wealth, insolvency and restructuring, class action and consumer finance litigation, appeals and critical motions, M&A and private equity, structured finance and securitization, securities litigation, and government and public finance.

We also made key technology investments in 2024 that will reduce the time our attorneys spend on routine tasks, freeing them up to focus on sophisticated, high-value client work. We implemented new AI-enabled contract review software, document automation tools and legal research platforms. As AI tools advance, we will continue to explore new ways of leveraging them to benefit our clients in the coming year.

Celebrating Our Diversity

Katten has long maintained a commitment to diversity, and 2024 showcased how diversity is one of our core strengths.

We [earned](#) a Mansfield Rule Certified Plus designation for the fourth consecutive year, recognizing our work to promote inclusive advancement and leadership opportunities across the firm. Additionally, for the 15th year, Katten was [named](#) among the "Best Law Firms for Women & Diversity" by Seramount, a professional services and research firm that recognizes firms pursuing best practices in recruiting, retaining, promoting and developing women attorneys and attorneys from underrepresented groups.

Women are leading at Katten across geographies and sectors. Jennifer Wolfe's appointment last year to [helm our Chicago headquarters](#) means that Katten's two largest offices, Chicago and New York, are led by women, as well as our Charlotte office. Other women at the firm are also making their mark: Corporate Partner and Chief Diversity Partner Leslie Minier, Global Corporate Department Chair Kimberly Smith, and Senior Counsel and Pro Bono Counsel Janet Hoffman were all [named](#) Notable Women in Law by *Crain's Chicago Business* in 2024, with Kimberly Smith also [featured](#) as one of the 2025 Most Influential Women in Mid-Market M&A by *Mergers & Acquisitions*. New York Managing Partner Wendy Cohen was also [featured](#) in 100 Women in Finance for her depth of experience and breadth of industry knowledge.

Last year, we also welcomed 20 in-house counsel from our clients into a new cohort of the [Kattalyst Sponsorship Program](#), which offers skill-building, leadership coaching and professional networking to support career advancement. As clients continue to grapple with challenges to diversity, equity and inclusion (DEI) programs, we offered ongoing training and guidance to help them achieve their diversity goals and commitments while managing legal risks.

Helping Our Communities

Katten celebrated the 25th anniversary of the firm's [annual](#) Pro Bono Service Awards by recognizing our outstanding teams for their pro bono service and support. We are proud to say that we logged the highest number of pro bono hours in the firm's history in 2024 – a testament to Katten's culture of public service.

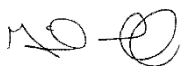
At the ceremony, we honored 14 attorneys for their consistent pro bono service to their communities and those in need. As detailed in our [2024 Pro Bono Annual Review](#), our attorneys have helped low-income individuals needing legal aid, refugees seeking asylum, nonprofits in need of corporate counsel and domestic violence survivors pursuing legal protection, among others. For the first time, we also recognized six business professionals and executives for their significant work supporting and advancing these vital pro bono services.

Embracing New Opportunities in 2025


As we prepare for more change in the weeks and months ahead, we deeply appreciate the opportunity to serve you and look forward to working with you to uncover new opportunities and stay ahead of the curve.

Here's to a year of progress and growth.

Sincerely,



Gil Soffer
Chairman



Noah Heller
Chief Executive Officer