



Emily Kay Watson

Partner

Private Credit

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When private credit lenders, borrowers and funds need sophisticated equity co-investment solutions to optimize returns and manage risk, they turn to Emily Watson, whose extensive transactional experience positions her as the ideal advisor in navigating complex private debt structures across a range of industries, including health care, business services, insurance, and manufacturing and distribution.

A deep transactional background and laser focus on high-quality service drive results

Emily knows the importance of doing jobs well, no matter how large or small. Clients benefit from the personal satisfaction she gets from providing thoughtful, seasoned advocacy and counsel. Emily's practice focuses on advising alternative asset managers, private credit funds, other lenders and limited partners on structuring and executing equity participation arrangements (whether passive or active) in connection with their lending activities to ensure the best possible outcome, including through direct and pooled capital investments, warrants, convertible debt, and other co-investment structures.

Emily's ability to deliver exceptional value to clients stems from her extensive background in mergers and acquisitions (M&A) and private equity. Having spent much of her career representing private equity sponsors, closely held businesses, entrepreneurs, investors and management teams, Emily brings a nuanced understanding of how borrowers think, what drives their strategic objectives, and how different equity participation arrangements can align lender and borrower interests. This perspective allows her to anticipate issues, reconcile diverse interests, and position her private credit and other clients for optimal outcomes (taking into account a client's tax needs and expectations as to investor protections, post-closing funding obligations and exit alternatives) when structuring equity financings.

In addition to her focus on private credit and other equity participation arrangements (including control, non-control and growth equity investments), Emily continues to assist her M&A and private equity clients, advising private equity sponsors (whether traditional committed fund sponsors, alternatively funded or unfunded) as well as family-owned

Practices

- Private Credit
- Corporate
- Private Equity

Education

- JD, University of Illinois, *magna cum laude*
- BA, BS, University of Illinois, *magna cum laude*

Bar Admissions

- Illinois

Community Involvements

- American Bar Association
- Illinois State Bar Association

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and other closely held businesses on structuring and executing leveraged buyouts and other acquisitions, divestitures, joint ventures and other complex commercial transactions. She also has extensive experience counselling founders, management teams and high-net-worth investors, including in respect of their equity capital and incentive equity arrangements. For her strategic and financial clients, including private equity funds and their portfolio companies, Emily routinely serves as an outside general counsel, assisting in executing their commercial objectives.

Representative Experience

- Represented a global alternative asset manager specializing in private asset-backed credit in connection with numerous corporate reorganizations and the restructuring of various debt and equity investments.
- Represented a special situations fund in multiple debt and non-control equity investments in middle market businesses, including a fintech platform, an insurance underwriting platform, and a global brand consultancy.
- Represented a national investment management firm in a joint venture and related convertible debt acquisition financing of a personal mortgage solutions provider.
- Represented an independent sponsor in a convertible debt and equity investment in a communications network services provider.
- Represented an independent sponsor in an add-on acquisition for its precision machining and sheet metal fabrication platform.
- Represented the founder of a corrugated packaging company in its sale to a leading distributor of custom packaging solutions.
- Represented the founders of a family-owned industrial packaging supply and reuse business in its partial sale to a global industrial container manufacturer.
- Represented an international technology company that develops attention computing products in its sale of a major business line involving high-efficiency AI solutions.
- Represented a private equity firm in its equity investment in a provider of digital retail media programs; and its divestiture of a leading data analytics provider.*
- Represented a private equity firm in numerous platform and add-on acquisitions, divestitures, restructurings and general counsel matters.*

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- Represented an independent sponsor in its purchase of a leading telecommunications systems provider for infrastructure projects.
- Represented a private equity firm in its platform acquisition of a manufacturer of industrial-grade and programmable control modules for data monitoring, acquisition and automation.
- Represented a private equity firm, which invests in privately owned distribution, manufacturing and service companies in the lower middle market, in various matters, including the acquisitions of two manufacturers of products used for the building industry.*
- Represented a private equity and venture capital firm in numerous platform and add-on acquisitions, divestitures, restructurings and general portfolio company work, such as the initial platform acquisition, multiple add-on acquisitions and subsequent sale of each, including a manufacturer and distributor of home recreational outdoor products, a manufacturer and direct-to-consumer national provider of nutritional supplements, a national provider of healthcare technology solutions and a provider of design, development, technology and digital marketing services primarily to healthcare clients.*
- Represented a founder in his sale to a private equity firm of a provider and innovator of specialty insurance products and services to domestic financial institutions and their customers.*
- Represented a private equity firm, which invests in middle-market industrial companies with numerous acquisitions and divestitures, including in the acquisition and divestiture of a distributor of construction and product assembly tools and supplies; the divestiture of a distributor of cabinetry hardware, laminates and surfacing products; and the divestiture of a North American provider of Class B recreational vehicles.*
- Represented a private equity firm in its platform acquisitions of a packaging services supplier and a manufacturer of custom precision molded products.*
- Represented numerous other private equity funds in portfolio company matters and leveraged buyout (LBO), merger and acquisition and divestiture transactions.*
- Represented numerous PE-owned portfolio companies and other private and public companies in general corporate governance matters, incentive equity and employment arrangements and merger, acquisition and divestiture transactions.*

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- Represented a portfolio company director in an equity co-investment in a fund.*

*Experience prior to Katten

Recognitions

Recognized or listed in the following:

- *The Deal*
 - Top Women in Dealmaking, 2023

News

- Katten Guides Computing Firm's \$45M Deal To Buy Tech Biz | *Law360* (December 13, 2023)
- *The Deal Honors* Kimberly Smith and Emily Watson as 'Top Women in Dealmaking 2023' (March 31, 2023)
- Katten Adds Partner Emily Watson to M&A/PE Practice (December 12, 2022)

Publications

- Top Three Legal Considerations for Family Business Owners Preparing for a Sale (March 11, 2026)
- Preparing a Family Business for a Sale: Implementing the Private Equity Playbook (February 25, 2026)
- Preparing for a Third-Party Sale of a Family Business: Key Business Considerations for Owners (February 11, 2026)
- Four Strategies for Family Business Succession Planning (January 28, 2026)

Presentations and Events

- Navigating Legal Negotiations | Chicago Synergist (September 28, 2023) | *Moderator*