Private Credit

In the complex and growing world of private credit, participants contend with rapidly changing, sometimes unforgiving market and economic forces. Our market-leading Private Credit practice has successfully solved for virtually every deal variation in the space, and our clients comfortably rely on our detailed, actionable counsel to complete their transactions in every market environment.

High-volume capabilities

We work with many of the most active investors in the market — participants whose transactions often shape developments across their product spaces — so we're experienced with the demands of competitive processes and fast-track circumstances. With over 60 experienced attorneys dedicated only to this area, we can easily handle your demands on your timetable.

We represent clients across a wide spectrum of sophisticated transactions. For institutional clients with multiple simultaneous deals, we have an established platform and the experienced personnel to effectively handle steady high volume. Likewise, our deep bench is helpful to clients who find themselves competing for a single, quickly-changing transaction. We are a full-service practice, handling all aspects of financing transactions and regulatory advice, regularly receiving high-profile mandates from our core client base on their most valuable investments.

When deals require specialized information from other practice areas, such as restructuring, tax, corporate, healthcare, securities, structured finance or ERISA matters, we seamlessly coordinate with our colleagues from the appropriate practice area to develop customized strategies to meet your business objectives.

Katten handles a wide array of US and cross-border financings, including:

- Senior secured
- Unsecured
- Cash flow
- First lien/second lien
- Unitranche
- Mezzanine debt and warrants/equity kickers
- Equity co-investments
- Distressed

Key Contacts

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"It's a very knowledgeable team and are able to handle deals across various sizes, situations and structures." "The team is very cognizant of commercial dynamics at play and helps us weigh those factors in decision-making." "The Katten team is extraordinarily responsive."

***Chambers Global* 2025 (USA, Banking & Finance) survey response**

- Bridge

Competitive edge

Our clients are the most active players in private credit, including lead arrangers, administrative agents, secured and unsecured creditors, proprietary lenders, junior capital providers and borrowers. We have a strong reputation for advising many of the most prominent private credit investors, including private funds and banks. Our growing roster of alternative lenders underscores our position at the forefront of innovative financing, distinguishing us from firms that remain anchored to traditional bank-side mandates.

Each of our attorneys strives to be an invaluable ally for each client by offering solutions that help all parties involved in the transaction. Our large team can pull together up-to-the-minute information and create real-time solutions to help you win and close your deals effectively and efficiently.

Our Experience

- Represented global electronics manufacturer as borrower of JPY33.5 billion senior secured term loan and $2 billion senior unsecured credit facility where the various pricing components are subject to whether the company achieves certain specified sustainability targets.
- Represented private equity firm as joint lead arranger in a $1.6 billion senior secured credit facility to a technology company.
- Represented commercial bank as joint lead arranger in a $759 million first-lien credit facility to a healthcare company.
- Represented New York City-based investment manager as joint lead arranger in a $540 million senior secured credit facility to a car wash equipment provider.
- Represented national bank as agent in multiple senior secured amended and restated credit facilities totaling $526 million to a manufacturer of fresh pet food.
- Represented financer of corporate growth as priority revolving lender in a $515 million senior secured credit facility to a bar exam preparation service.
- Represented Chicago-based asset management firm as agent in a $110 million senior secured credit facility and a $500 million increase to notes to a technology company.
- Represented private equity firm as agent in a $440 million senior secured credit facility; $125 million senior secured, amended and restated credit facility; and $30 million increase to term loan to a healthcare company.

- Represented administrative agent, joint bookrunners and lenders in a $432 million senior secured credit facility to facilitate the leveraged buyout of a national and international sportswear manufacturer.
- Represented financial institution as lender of a $380 million senior secured credit facility to a financial services company.
- Represented investment platform as lender of $380 million first-lien credit facility to a logistics provider.
- Represented financial institution as agent in a $335 million senior secured revolver to an aerospace and defense machining manufacturer.
- Represented specialty hospital as borrower of a $325 million discretionary facility.
- Represented commercial bank as agent in a $315 million senior secured credit facility to a provider of funeral services.
- Represented market-leading commercial finance company as agent in a $275 million first-lien credit facility to a retail ticket and bar code service.
- Represented investment platform as joint lead arranger in a $240 million senior secured credit facility to a manufacturer of power systems.
- Represented joint lead arranger, joint bookrunner, syndication agent and lender in a $225 million senior secured credit facility to facilitate the leveraged buyout of a foreign-based, NASDAQ-listed designer and provider of client/server products for electronic payments.
- Represented administrative agent, joint bookrunners and lenders in a $185 million senior secured credit facility to facilitate the leveraged buyout of a national and international franchisor of several different concepts in the automobile aftermarkets.
- Represented seller in a $150 million commercial loan participation program structured as true sales of participations in secured commercial loans.
- Represented administrative agent, lead arranger, bookrunner and lenders in a $98 million senior secured credit facility to facilitate a dividend recapitalization to private equity owners of a multi-state restaurant concept with more than 1,250 franchised locations.

Recognitions

Recognized or listed in the following:

- *Best Law Firms*
  - Banking and Finance Law

        - National, 2013–2026
        - Chicago, 2013–2026
        - Los Angeles, 2023–2026
- *Chambers Global*
    - Banking & Finance, USA, 2021–2026
- *Chambers USA*
    - Banking & Finance
        - Nationwide, 2017–2026
        - California, 2024–2026
        - Illinois, 2006–2026
    - Private Credit
        - Nationwide, 2025-2026
- *The Legal 500 United States*
    - Commercial Lending
        - Advice to direct lenders/private credit, 2016-2026
        - Advice to bank lenders, 2025-2026