

2025 Letter to Our Clients

We reflect on 2025 with gratitude for your trust and with optimism for what lies ahead. This past year brought continued market volatility, evolving regulation, geopolitical uncertainty, and rapid advances in artificial intelligence, each reshaping how businesses assess risk, pursue growth and make decisions.

Through it all, our focus remained constant: understanding your business, anticipating what's next and delivering results that matter.

Looking back, three priorities constantly shaped our work in 2025: delivering commercially grounded counsel, executing complexity with confidence, and helping clients navigate change with clarity. These priorities guide how we invest, how we collaborate across practices and how we partner with you.

Delivering Commercially Sound Counsel

Helping our clients grow while managing risk, particularly in highly regulated and rapidly evolving markets, remains central to our approach. We look beyond legal outcomes to the commercial realities shaping our clients' strategic decisions in dynamic market and regulatory environments.

In 2025, our Financial Markets and Funds team advised global institutional asset managers, like Renaissance Technologies and Schonfeld Strategic Advisors, on fund formation and related ongoing regulatory, transactional and operational matters, helping clients navigate increasingly complex oversight while maintaining speed to market. We also represented Bitnomial in launching the first self-certified [perpetual futures contracts](#) and the first listed leveraged [spot cryptocurrency product](#) in the United States, work that required anticipating regulatory scrutiny while enabling innovation in a developing asset class.

Similarly, our Government and Public Finance team across several offices advised on significant infrastructure and energy projects, serving as bond counsel on \$7 billion in general obligation and revenue bonds. This work included advising on major state and municipal financings, as well as serving as [underwriter's counsel](#) on large-scale bond and note issuances supporting critical transportation and infrastructure projects, including landmark airport financings in Chicago and [New York](#). These transactions supported essential public projects while balancing fiscal responsibility, investor expectations and long-term community impact.

Executing Complexity With Confidence

Throughout the year, our multidisciplinary teams advised clients on complex, high-stakes matters across industries and geographies, pairing legal precision with commercial insights to help business objectives become reality.

In the financial services sector, we advised on significant transactions including [Cantor Fitzgerald's acquisition](#) of UBS O'Connor's multi-strategy hedge fund platform, Wincoram Asset Management's sale to Stone Ridge Asset Management, [Ninja Trader's \\$1.5 billion sale](#) to Kraken, and restructurings and strategic realignments for investment managers navigating changing market conditions. These matters required careful coordination across regulatory and transactional considerations, including the management of complex cross-border issues, to achieve successful outcomes.

Our Corporate teams advised on hundreds of significant M&A, private equity and growth capital transactions, supporting clients across both buy-side and sell-side activity. Highlights included acquisitions and investments for [General Catalyst's](#) Health Assurance Transformation Company, [Maxwell Street Capital Partners](#) and [IMS Legal Strategies](#), as well as exits and growth investments for portfolio companies backed by [Hilltop Holdings](#), Ronin Equity Partners ([here](#) and [here](#)), [Brighton Park Capital](#) and others.

We are often engaged across multiple transactions for the same clients, reflecting both their confidence in our counsel and our deep understanding of their businesses. In 2025, we represented CleanSpark on multiple transactions supporting [the development](#) of next-generation [data center infrastructure](#) and advised Deerfield

Management Company on both the sale of [Melinta Therapeutics](#) and its acquisition of [Singular Genomics Systems](#), supporting strategic activity in the life sciences sector. The firm also supported Highlander Partners in a pair of acquisitions to support its [strategic investments](#) in [leading consumer products](#).

We are proud to serve as counsel to some of the biggest names in professional sports. Our team continued its work on transformative projects shaping the future of professional sports, including stadium [development and financing for Inter Miami CF](#) at Miami Freedom Park, a significant [investment in the Chicago White Sox](#) by Justin Ishbia of Shore Capital Partners, the [Larry H. Miller Company's acquisition](#) of controlling interests in Real Salt Lake and the Utah Royals, the Athletics' relocation to Las Vegas and financing of a new stadium, and [Excel Sports Management's strategic partnership](#) with Goldman Sachs Alternatives.

Our Restructuring department continued its leadership among top-tier law firms by representing independent directors in some of the largest and most complex restructuring matters, as well as representing private credit and other lenders, corporate debtors, private equity sponsors and unsecured creditors in all manner of in-court and out-of-court workouts and restructurings. We were recognized at the Global M&A Network's 20th [Annual Turnaround Awards](#) for three matters involving complex restructuring and insolvency proceedings, including the firm's representation of Claire's Holdings LLC and its debtor affiliates in its Chapter 11 cases in the US Bankruptcy Court for the District of Delaware.

Katten Real Estate attorneys continued to advise on transformative real estate projects across the United States and UK, including Morgan Stanley's acquisition and financing of a [last-mile distribution facility in Los Angeles](#), mixed-income and affordable housing developments in [New York](#) and [California](#), and hotel acquisitions in England for [Fattal Hotel Group](#) and [RE Capital UK](#).

Our market-leading Private Credit practice had a busy year supporting a multitude of clients that frequently set market terms and shape standards across the sector. In 2025, our attorneys counseled on over 575 transactions, representing an array of market participants.

Navigating Change With Clarity

Change was a constant in 2025. We helped clients navigate uncertainty by anticipating issues, interpreting legal and regulatory developments, and delivering practical guidance that supported informed decision-making.

As market, policy and legal considerations continued to evolve, we delivered timely insights on the impact of [tariffs on the private equity market](#), implications of the [One Big Beautiful Bill Act](#) on family offices and high-net-worth individuals, ongoing litigation [shaping digital asset regulation](#), [the tokenization of real-world assets](#), the emergence of [CFTC-registered designated contract markets](#) and considerations for the application process, clarifications on the [CFTC's cross-border jurisdiction](#), as well as [SEC](#) and [CFTC](#) regulatory updates and enforcement trends and AI adoption for [broker-dealer and investment advisers](#), in [fashion](#) and [related to IP](#).

Reinforcing our role in shaping industry dialogue, five Katten partners, Farzad Damania, Christina Grigorian, David Halberstadter, Deepto Mukerjee and Kimberly Smith, served on [Law360 editorial advisory boards](#).

Investing in People, Purpose and Technology

Our ability to serve clients depends on the strength of our people. This year, we [promoted 11 outstanding attorneys to the partnership](#) across Capital Markets, Financial Markets and Funds, Government and Public Finance, Health Care, Litigation, Real Estate, and Structured Finance and Securitization. We also continued to invest strategically through lateral additions, adding key partners across practices, including Health Care, Financial Markets and Funds, IP, Litigation, Private Credit, Private Wealth, Restructuring, Structured Finance and Tax, further strengthening our platform in Chicago, Charlotte, Dallas, New York, London, Los Angeles and Washington, DC.

Our London office celebrated its 20th anniversary in 2025, marking two decades of investment in a key international market and reinforcing our role as a gateway for clients navigating matters across the UK, EU and the Middle East.

We also continued to invest in technology to better serve our clients. While AI presents new questions, it brings new opportunities too. To that end, we introduced new AI products this year to our attorneys and clients that focus on practical applications which enhance efficiency, insight and collaboration, always grounded in the knowledge and judgment of our attorneys.

Serving Our Communities

In 2025, we marked another record year for [pro bono service](#), advancing 10 positions in the *Am Law 200* Pro Bono Rankings. Highlights include securing compassionate release for a client serving life without parole, winning asylum for refugees from El Salvador and Rwanda, transforming a vacant storefront into Chicago's only live chamber music venue, hosting immigration clinics with the National Immigrant Justice Center and Legal Services NYC, and supporting our communities nationwide through fundraising and service initiatives.

Recognized for Excellence

While we measure success by client outcomes, recognition in the marketplace helps affirm that our work meets the highest standards. In 2025, we were proud to be recognized in the [top three firms for Hatch-Waxman litigation](#) by the *Abbreviated New Drug Application (ANDA) Litigation Intelligence Report* for the sixth consecutive year, and as [Law Firm of the Year](#) in Trademark Law for the second time since 2024 by *Best Law Firms*. Additionally, our Structured Finance and Securitization practice continued to be recognized as a Top 10 ABS/MBS Issuer Counsel by *Asset-Backed Alert* for the 12th consecutive year.

Many of our attorneys were also recognized by leading business and industry publications, including being named among [America's Top Lawyers by Forbes](#), [Stand-Out Lawyers](#) by *Thomson Reuters*, [Enforcement Elite](#) by *Securities Docket*, Most Influential Women in Mid-Market M&A by *Mergers and Acquisitions*, and [Sports Power Lawyers](#) by *The Hollywood Reporter*. *Crain's* honored several of our attorneys as Notable Litigators and Trial Lawyers in [Chicago](#) and [New York](#), [Notable Deal Makers](#) and [Women of Influence](#).

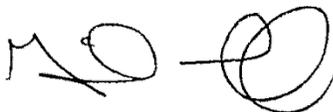
In Closing

As we look ahead to 2026, our focus remains on delivering commercially grounded counsel that supports your long-term success. Amid continued transformation, you can count on us to continue investing in our people, our technology and the depth of insight we provide.

Above all, we remain committed to working alongside our clients as trusted partners, delivering practical, business-focused guidance that helps you manage risk, pursue opportunity and move forward with the utmost confidence.

Thank you for your continued trust and partnership — we look forward to the work ahead.

Sincerely,



Gil Soffer
Chairman



Noah Heller
Chief Executive Officer