MEET THE DEALMAKERS

The Next Generation

Elise Anderson

Elise Anderson focuses her practice on a mix of mergers and acquisitions and other transactional matters and general corporate matters. Based in Chicago, she represents private equity funds and their portfolio companies, privately held companies and their investors, multigenerational family-owned businesses, family offices, fundless sponsors and banks and other lenders.

Elise handles a variety of transactional matters including traditional equity and asset acquisitions and dispositions, private equity investments, add-on acquisitions, reorganizations, and equity and debt financings. Elise also represents businesses in all lifecycle stages, advising clients on matters related to business structure, formation, ownership, governance, and partnerships, as well as assisting in the drafting and negotiating of a variety of agreements related to day-to-day operations.

Elise was recognized in 2024 and 2025 as one of the "Best Lawyers: Ones to Watch" for Corporate Law and Mergers and Acquisitions Law by *The Best Lawyers in America®*.

What is the focus of your practice?
My practice is a mix between deal work and general counsel work. On the deal side, my primary focus is M&A transactions, but I also do some debt and equity financing work.

For M&A, a major part of my work is with private equity. For private equity funds, I help with the acquisition and sale of portfolio companies, and I also provide general counsel services for portfolio companies while they're being held by private equity clients. In some situations, I've been able to participate in the entire lifecycle of a portfolio company from acquisition to sale and everything in between, which has been a cool thing to experience.

A completely different subset of my M&A clients consists of private, often family-owned, businesses that are looking to transition, whether through a sale to private equity, a strategic buyer or otherwise. Having these clients in addition to the private equity clients provides an interesting contrast and gives me a lot of variety in my deal work.

What makes deal work with private equity different than deal work with a family-owned business?
In a private equity acquisition, there are a ton of moving pieces, but the clients and all of their other external advisors are very well versed in transactions, so a lot goes unsaid because everyone is moving in the same direction and knows how to get to the finish line. There's something really exciting about the efficiencies of that and the way that everyone's workstreams come together as we move toward closing.

With family-owned and other private businesses, we're usually working on one-off transactions for first-time sellers, so our role is not only to advise on substantive legal matters but also to guide clients through the process to make sure they understand what we're doing and why. In addition, many of these clients are owners who have poured their heart and soul into building their business, so there's a unique emotional dimension to this work and it's important to make sure they're fully comfortable with the outcome.

Regardless of the side of the deal that I'm on or the type of client, the M&A process usually isn't short. From start to finish, we often spend a few months (sometimes longer) on a transaction, which means spending a lot of time interfacing with clients. One thing I love about deal work of any kind is that it gives me the chance to get to know different personalities and form solid working relationships with clients. Plus, it's so rewarding to help clients realize their dreams and invest in a company that they really believe in or hit a home run selling a business that they've built from scratch.

You have mentioned that you also do general counsel work. What does it entail?
There are several different layers to my GC work. A lot of what I do is help clients negotiate various commercial agreements. This can include agreements with customers, agreements with supply chain partners like distributors, suppliers, manufacturers and brokers, and agreements with other service providers like marketing vendors, consultants, independent contractors and outside advisors. It's never boring because there's such a huge variety of agreements and the client's goals and considerations in any given situation can vary immensely, so I spend a good amount of time just trying to understand the context of the client's relationship with the counterparty and their best case scenario end result because those things play a huge role in informing my negotiation and drafting process for the underlying agreements.

Another type of GC work that I seem to be doing more of lately is corporate restructurings and reorganizations. These are interesting because they're almost like mini-deals and they're all so different, so it's always a fun puzzle to work with the client to map out the mechanics to get from the business's current structure to the desired structure and to execute on that plan, while being careful to avoid unintended pitfalls along the way.

I also help GC clients navigate a variety of other matters, like disputes with contract counterparties, documenting agreements with employees for onboarding or separation, effectuating issuances, transfers and repurchases of equity (including incentive equity for employes), making changes to corporate governance structures, helping with corporate record cleanup and navigating the many other unexpected things that may arise in a company's day-to-day operations. You just never know what's going to pop into your inbox, but this work is a great way to form a true partnership with a client.

Did you know you wanted to do deal work even before you went to law school?
No. I had no idea what deal work was before I went to law school. I did my undergrad in business management, and many of the classes that I took were related to business strategy, operations, finance, and accounting. I took a "business and the law" class and started thinking more about the interplay between those two areas, which led me to consider going to law school. I picked up a minor in legal studies to get a better idea of what law classes might be like, and that was enough to push me to make the jump to apply to law school.

Once I was in law school, at Loyola University Chicago School of Law, I took all of the business-oriented classes that I could, including business organizations, business planning, contract negotiations, business writing and various tax classes. I also obtained my MBA from Loyola University Chicago Quinlan School of Business in parallel with my law degree. Additionally, when I was a second-year law student, I started working as a law clerk at HMB, which has recently combined with Kilpatrick. HMB was a boutique business-focused law firm, known for its sophisticated M&A work and its general counsel work. This experience confirmed to me that I wanted to be a business lawyer. So, I guess in retrospect, my general direction was always clear, but it became more and more focused by the experience I gained through school and work. I'm very happy with where I landed and grateful that I found a career that I really love.

What advice do you give to more junior associates who may be doubting their career choices?
It can definitely be easy as a junior associate to wonder if this job is right for you. The transition from law school to the realities of practicing law is tough, especially in deal work when it feels like everything moves a mile a minute (it does) and everyone else knows everything (they don't). I always tell our junior associates to give it six months or a year and that no one expects them to come in knowing how to do the job on day one. It's really important to give yourself a grace period to get your bearings. Pretty much everyone who has voiced concerns to me over the years as a brand-new associate but stuck it out has turned out to be a rock star.

Do you consider it important to mentor more junior associates?
Absolutely. Mentoring and training is an integral part of my work and one of my favorite parts of the job. I try to make myself available to other associates whenever needed, and I love answering questions and helping them navigate the challenges of this job. I didn't get through my first few years without people helping me, and it's really important to me for others to have this kind of support, too. Not only do I want them to be successful themselves, but I also want us to be successful as a team. I work with a really impressive, collaborative team of associates, and they're the people that I want to be practicing law with in 10, 15, 20 years. It's part of my job to do what I can now to ensure that they'll be around for the long term, and I'm invested in making sure they're happy on our team and feel like they're growing in their careers in the way that they want to.

What is the most important skill that a junior associate can develop early on?
We always tell our junior associates that their focus should be to do a really good job on the things that are within their control. When you first start, that universe is really small, so a junior associate won't be expected to get the substance of a document 100% right, but it's completely within their control to ensure the document is without typos, the party names are correct, the formatting is perfect, capitalized terms are defined, section references line up, etc.

Obviously that stuff seems small in the grand scheme of things, but this is a job where every detail is important and every word matters. Delivering a document where the person reviewing can focus on the substance without getting caught up fixing the little things is a great way to start building confidence in your work product early on, and that's a habit that will help lay the groundwork for becoming a highly dependable team member, which is key to setting yourself apart. As time goes on, the universe of things that you can control will expand significantly. It won't necessarily happen quickly, but if you continuously prioritize mastering those things as they come, you'll build a strong foundation of knowledge and skills, and you'll become an invaluable resource for your team and your clients.

Do you maintain a connection with your law school?
I do! I've acted as a coach for a few different moot court teams at Loyola. People are sometimes surprised that I've been involved with moot court because I'm a transactional lawyer, but I competed on moot court teams when I was in law school, and it was a great way to learn how to be comfortable with public speaking, think on your feet, and form cohesive arguments. It was such a valuable experience for me, but it's also naturally stressful, and having good coaches when I was a competitor made all of the difference for me, so I wanted to help today's students have as good an experience as I had.

It's been a lot of fun and very rewarding to see the students that I've coached navigate through their nervousness and learn to stand up and speak in front of an audience, especially when you've finally convinced them to drop their notes and wing it. Many students are surprised by how great they are at speaking extemporaneously after putting in the work at weekly practices, and I think there's such confidence to be gained from those experiences that can really set students up for success in a legal career of any kind.

I also think that being involved with moot court is beneficial for the firm. It's a good way to raise Kilpatrick's profile in the Chicago legal community in general, and for recruiting in Chicago law schools in particular.

How do you recharge and keep from burning out?
This is something I've been working on being more intentional about over the past few years. Working from home during the pandemic eroded all boundaries between work and not-work. When we got back to the office, it was hard to reinstate those boundaries. After a while, it became clear that this wasn't sustainable and had worn on me a lot more than I had realized.

So, I've been trying (with mixed success, depending on the day) to get back to a place where there's more of a defined start and end to my workday so I can make time to prioritize things outside of work. I love to do yoga, try new restaurants in the city with my husband and friends, and spend time with my perfect dog, Mo (it was only a matter of time until she made her way into this interview). I also love to read, especially memoirs, and listen to interview podcasts – I really enjoy hearing about life from other people's perspectives. One thing I've tried to do over the past year or so is wake up earlier and spend 30-ish minutes reading before getting ready for work. Instead of barely keeping my eyes open trying to read before bed, this shift has allowed me to get a slower start to the mornings.

None of this is particularly revolutionary, but when I started to consciously make time for these things, I realized how much I missed them and how beneficial it is to give the work part of my brain a break. When I step away for a bit, it's a lot easier to jump back in with the kind of productivity and focus that best serves my team and my clients.

To learn more about Elise and the firm's nationally recognized M&A Team, please visit *ktslaw.com*