Insights: Publications

Meet the Next Generation of Dealmakers | Payal Patel

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MEET THE DEALMAKERS

The Next Generation

Payal Patel

Payal Patel's practice spans all aspects of business and finance law, focusing on mergers and acquisitions, corporate finance, and venture capital transactions. Based in our Chicago office, she advises on specialty finance transactions including non-traditional debt financing, litigation financing, venture capital and growth equity financing, and social impact financing.

Payal works with an array of privately held companies in a variety of industries through all lifecycle stages, including privately held companies and their investors, family-owned businesses, start-ups, venture capitalists, private equity funds, and lenders.

Leveraging her brief experiences in-house and her business degree, Payal often assumes the role of outside general counsel, serving as a business counselor as much as legal technician. Clients come to Payal for her practical, business-focused approach on issues related to the day-to-day operations and strategy of the business. Payal was recognized as an Illinois "Rising Star" in 2024 and 2025 for Business and Corporate Law by *Super Lawyers* magazine.

What is the focus of your practice?
My work is split between outside general counsel work and complex transactions. As outside general counsel, I do a bit of everything that a corporate client may need. I answer my clients' day-to-day legal questions to help direct strategy and growth, help them establish new relationships with customers or vendors, counsel through potential disputes that may arise, take care of their employees and other stakeholders, and help sell companies, too - basically I provide cradle-to-grave corporate services.

On the complex transaction side, I work on a wide range of transactions. In the M&A space, I often work on private equity investments, add-on or strategic acquisitions, and reorganizations. And I also handle specialty financial transactions like non-traditional debt financing, litigation finance and venture capital and social impact financing.

The variety of my work is a big part of what I love about my practice. Some days, I can be immersed in an M&A deal, other days, I'm doing everything necessary to close a venture deal and bring money in a client's door. But parallel to these transactions, I'm playing general counsel to a number of clients, which brings new and interesting questions from clients almost daily.

How do you define your role as an outside general counsel?
It's really important to me that clients feel comfortable enough with me that I'm the first person they want to call when they have an issue. I see myself as a business partner to my clients as opposed to just an outside lawyer who parachutes in to deal with one small aspect of their business.

The feeling of service is completely different, for both me and the client, when I execute on a decision we've made together after bouncing ideas off each other and coming to a conclusion together that is beneficial for the business as a whole, instead of just the issue at hand.

Also, having a depth of knowledge about a client's business helps me see the issues they're asking me about in the context of their entire strategy, which

means that I can provide the most useful advice. These relationships, made strong over time, means that when clients have bigger complex transactions to handle, I'm the one they want to call because they know I'll keep the business's best interests in mind.

You earned an MBA concurrently with your JD. Did you plan to have a transactional practice when you started law school?
No, I didn't. I'm a first-generation lawyer, so I didn't have a lot of information about the different types of law before I went to law school. I had no preconceived ideas about what kind of law I wanted to practice. I went into law school with a hunger to learn and an open heart.

In addition to the structured learning through classes, I spent a lot of time going to various events and speaking to many practicing lawyers to understand what they did. In the summer after my first year of law school, I worked in two places - I worked for a solo practitioner who was a general counsel to his clients with both transactional and litigation matters and at the Chicago Stock Exchange. These two experiences made me realize that I like transactional work better than litigation.

During my second year, I saw that an MBA would be helpful for the type of work I wanted to do. And it did give me many helpful skills - from being able to read financial statements to speaking the marketing team's language to understanding and seeing any weaknesses in a business plan. I put these skills to use every time I'm advising my clients because I can help find practical solutions that work for the business team as a whole and not have tunnel vision on just the legal issues. I try not to give my clients heartburn with my counsel, and being able to contextualize any legal advice (even when not ideal) through the business considerations often helps with that.

You mentioned that you're a first-generation lawyer. What made you want to be a lawyer?
I have to go on a bit of detour to answer this question. I come from a first-generation immigrant household. My parents are from India, and I was born and raised in Canada. Our community really values careers in engineering and medicine, and my parents wanted me to be a doctor. But when I started college, I quickly realized that as much as I tried, my brain just doesn't work that way. And so, I started thinking about other options, and law school became a very appealing option. Now that I've been practicing for some time, it seems rather obvious and a much better fit than any other career.

How did you choose Chicago for law school and for practicing law?
When I decided to go to law school, I took the time to think about the kind of future I wanted for myself. Canada is a much smaller and slower legal market, and I wanted to have the bigger opportunities that the U.S. market offers. So, it made sense to study law in the U.S., too. One attorney I spoke to before deciding on which school to attend gave me crucial advice. She said, choose a geography, then choose a school. So, I picked Loyola University Chicago because I decided that I wanted to practice in Chicago after I graduated. I chose Chicago because it's a sister city of Toronto with a super-similar structure, demographics, and culture. It's also close to home, and I can be back with my family in a couple of hours.

You started with HMB Legal Counsel, and now because of its combination with Kilpatrick, you're part of the Kilpatrick team. What advantage does the Kilpatrick platform offer your practice?
HMB was a terrific firm that punched well above its weight in terms of the sophistication of its practice, but it also had the constraints of a smaller firm. The combination has unlocked so many different resources for us. First and foremost, the MASC team and the legacy HMB team mesh really well – it's like an extension of what we already have. This made the transition easier than it could have otherwise been. Second, we have a group of fantastic Kilpatrick specialists to help us on our transactions and general counsel matters that we did not have at HMB. We also have more robust administrative support that allows us to focus on the legal work and be more productive for our clients.

The nice thing for me, personally, is that my practice hasn't really changed. I still provide the same support to my clients, and I still work with them in the same way as before, but now I have this big, sophisticated infrastructure that is helping me be even better at counseling them. At the same time, I get to work with Kilpatrick partners on their matters, and learn from them, too. So, the HMB-Kilpatrick combination has allowed me to both deepen the practice I already have and stretch myself into new opportunities.

What advice would you give to someone who'd like to build an outside general counsel practice?
I think the hallmark of a good outside general counsel is being curious about your clients and using that curiosity to think one step ahead. I always caution the associates that I'm training to never accept the first answer as the full answer. Always try to get to the bottom of it and find out the "why" behind the situation. Because that "why" could be the difference between figuring out a real solution to the client's issue and proposing a treatment of a surface symptom that will result in the issue resurfacing again and again. When you're curious and you ask questions, you can understand what the client is really looking for and the kind of work product that will make them happy.

And also, being curious is how you differentiate yourself and build strong and lasting relationships. Clients want to share their successes and discuss their failures and asking questions helps them see that you're on their side to either celebrate or, after a sort of mourning period, roll up your sleeves and get back to work.

Have you had an opportunity to support to your law school since graduating?
Yes! In the last two years I've taken on the role of alumni coordinator for Loyola's Willem C. Vis International Moot Arbitration Competition. It's an international commercial arbitration competition that takes students to Hong Kong or Vienna each year. I participated in the program myself as a student and went to Shanghai for pre-moot practice and Hong Kong for competition - it was one of my most exciting and rewarding experiences in law school. Loyola hosts the pre-moot competition in the winter, and I help organize it. The teams moot a breach of contract case, and students from all over the Midwest (and beyond) come to Loyola to practice before going to their main competitions overseas a few weeks later. We had ten schools participating this year, including Wisconsin, Northwestern, Notre Dame, Michigan and IU.

I'd also like to note that Kilpatrick has supported and sponsored this event. This year, Kilpatrick sponsored the welcome reception the night before the competition, and I recruited attorneys from our office to serve as arbitrators for the competition.

What are some of your interests outside of work?
If you had asked me last year, I'd have said my primary interest was travel. But I traveled so much last year - Vietnam, England, India - that I'm giving my passport a rest for now. This year, I've been doing a lot more reading for fun. I used to be such an avid reader when I was younger, but law school ruined reading for pleasure for me. After spending hours reading case law, it was impossible to stare at even more printed words. I'm rediscovering reading by allowing myself to read easy books that keep me captivated, like thrillers and memoirs, and it's helping me remember why I love it.

The other thing I do is keep up with popular culture, especially TV. First, there are so many great TV shows that tell amazing stories. Second, it's a way for me to connect with people and break the ice. Some people do that through sports, but I don't follow sports closely enough (other than what I pick up from others) and so can't talk about yesterday's game. But I can have a fun conversation about the TV shows we all watch. It's a good way to humanize interactions and build rapport before we get down to business.

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Payal J. Patel

t 312.606.3229

ppatel@ktslaw.com