

Rising Star: Cahill Gordon's Elizabeth Yahl

By Nate Beck

Law360 (August 2, 2023, 9:22 AM EDT) -- Elizabeth Yahl of Cahill Gordon & Reindel LLP advised ICON in its \$12 billion takeover of PRA Health Sciences, one of the biggest mergers and acquisitions deals of 2021, earning her a spot among the structured finance law practitioners under age 40 honored by Law360 Rising Stars.

One of the biggest deals of her career, and its challenges:

Though she typically advises banks, Yahl led borrower ICON in its takeover of PRA. Yahl worked to understand ICON's operations so she could guide the company in crafting a package the market would accept while providing ICON the financial flexibility it needed.

Yahl also created cheat sheets and led daily discussions to help ICON executives understand the mechanics and requirements of the deal.



That contact helped Yahl develop a relationship with the company as she continues to advise ICON on further compliance with a credit agreement for the transaction.

"Because this was such a unique situation for this company to do a huge acquisition like this, they were focused on it and had plenty of time to dedicate to having Zooms and calls with us," Yahl said. "That's really how we built that relationship, by just being there and answering their questions and spending the time with them."

Other notable deals she's worked on:

Yahl took over for another firm to advise the agent for a revolving facility as fast-growing footwear brand Crocs set out to acquire European casual shoe company Heydude.

The seemingly simple revolver increase led to an in-depth negotiation of its covenants to fit with a proposed Term Loan B that Crocs ultimately used in the acquisition. Yahl helped make sure the changes were necessary for the company and worked for lenders.



Elizabeth Yahl
Cahill Gordon

Age: 35
Home base: New York City
Position: Partner
Law school: University of Illinois College of Law
First job after law school: Cahill Gordon & Reindel

"Anytime we're working with a borrower that's a company that we all know and love, I find it more engaging. And that's one of the things that really drew me to this practice," Yahl said. "You know, Cross just makes my heart warm."

On her proudest career moment so far:

In the early days of the COVID-19 pandemic in 2020, Yahl said many companies with transactions in the pipeline saw their businesses upended by the outbreak. Suddenly, covenant amendments or other changes and transactions took on fresh urgency.

Yahl said her team rallied together, pulling all-nighters in some cases, to get deals done anyway.

"We had several of those moments at different companies where it felt like our job was a lot more than just pushing paper around and doing transactions," Yahl said. "That felt a lot more real, more tangible. And I appreciated that so much."

What motivates her:

Yahl said she's always enjoyed solving math problems, in addition to her interests in history or politics. Many of the deals she works on can feel like big math problems.

"I think of a lot of these deals and the covenant packages as a puzzle, where we're moving around different pieces to solve for the right answer," she said. "That's something I really enjoy about this job in the technical drafting aspects."

As a partner in her firm, and mother to a 7-month-old daughter, Yahl said she's always thinking about what she can do to be a good role model to young women in her field.

"I want to make sure that I'm being a role model to the women who I'm working with, so that eventually they'll become role models to someone like her," Yahl said of her daughter.

--As told to Nate Beck.

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2023 Rising Stars winners after reviewing more than 1,350 submissions. Attorneys had to be under 40 as of May 1, 2023, to be eligible for this year's award. This interview has been edited and condensed.