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Elizabeth Yahl of Cahill Gordon & Reindel

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Please describe two of your most substantial, recent wins in practice.

I represented the agent and lenders on the ABL facility in connection with Platinum Equity's leveraged buy-out of Kohler Energy. It was a challenging multi-jurisdictional structure including borrowing base assets in several countries.

Working on this transaction required the collaboration of our team at Cahill with multiple local counsels as well as the borrower's counsel to structure the facility to meet the parties' needs. It was the teamwork between all of the relevant parties that brought the structure together to help support this successful M&A transaction.

One of my favorite parts about my practice is the ability to work in different types of financing with respect to the same company and see the company's development over time. I had worked on debt and equity financings representing the underwriters for Fortress Transportation and Infrastructure LLC (FTAI) for years when FTAI decided to separate its infrastructure and aviation businesses.

I represented the initial purchasers in the high-yield bond issuance supporting the spin-off during a challenging market in the summer of 2022. Seeing this transaction through and having the ability to work on subsequent financings for both the separate aviation and infrastructure companies in the years following has been very rewarding.

What is the most important lesson you learned as a first-year attorney and how does it inform your practice today?

You must seize every opportunity to learn and grow. During my first experience with Cahill, as a summer associate, I was incredibly fortunate to learn directly from notable partners who helped establish leveraged finance as a legal practice. That period shaped the type of attorney I would become.

I was introduced to corporate practice in law school but leveraged finance and asset-based lending are not part of the law school curriculum. Cahill has an excellent training program for these practices, but it was sitting with the leaders of these practice areas on calls and in meetings and learning from them directly that proved invaluable.

Watching their work taught me how to forge relationships with clients and shaped my negotiation skills. It is essential to build relationships and learn from as many partners as possible, rather than looking to only one mentor.

How do you define success in your practice?

In my practice, success has only one measure: getting a complex deal across the finish line. Cross-border transactions spanning multiple jurisdictions are especially challenging, given they involve so many moving parts, differing regulatory regimes, and competing voices within the transaction. Closing the deal requires finding common ground among the financing parties, leveraging a combination of legal experience and interpersonal skills to bring them together by the impending deadline.

It's important to remember the bigger picture on each transaction. You're unlikely to win every negotiation point, but I always keep in mind the end goal: getting the transaction across the finish line, while closing on terms that make sense for all the parties involved.

What are you most proud of as a lawyer?

During Covid, companies really struggled to keep the lights on, revenue streams were drying up and many sectors were distressed. They turned to their lenders (with Cahill's help) to execute creative strategies to stay afloat.

I led a number of transactions for companies in industries heavily impacted by the pandemic that had lost most if not all of their revenue. These transactions were life or death for the companies and required careful negotiation. It was incredibly rewarding to help these struggling companies survive that difficult period.

Who is your greatest mentor in the law and what have they taught you?

Helene Banks, a partner in our corporate practice, has been a great mentor of mine. Within her practice on a variety of corporate transactions, she's taught me to ask the hard questions and not to be afraid of not knowing something. It's important to recognize that all of us are learning constantly as the laws and deal structures develop over time, and the best way to get the right answer is to collaborate and ask questions.

Helene has also been an inspiration in terms of her mentorship. As the first female corporate partner at Cahill, she's always been an advocate for other women and has been incredibly open to mentoring myself and countless other attorneys at the firm. I've gone to her countless times over the years for advice on everything from our deals to balancing work and family, and her insights have been invaluable to me.

I try to take the same approach in my interactions with younger attorneys at the firm so that they have a mentor and advocate in their corner like I've had over the years with Helene.

Tell us your two favorite songs on your summer music playlist.

"I Don't Wanna Wait" by David Guetta and OneRepublic—an energetic summer song to dance along to. "Waterloo" by ABBA: I love all of ABBA's music and have been singing this one with my daughter for the last few months.