

ANNOUNCEMENTS | 12.27.2023

Choate Represents Bank of America in Precedent-Setting Credit Facilities for Rite Aid Corporation

Choate represents Bank of America in connection with debtor-in-possession financings for Rite Aid Corporation and its subsidiaries ("Rite Aid"), one of the largest retail pharmacy chains in the United States, employing over 45,000 people, including 6,100 pharmacists, at 2,100 retail pharmacy locations in 17 states.

Following months of negotiation, upon commencement of Rite Aid's restructuring proceedings on October 15, 2023, lender groups led by Bank of America provided Rite Aid with credit facilities totaling \$3.45 billion, together constituting the largest ever retail and consumer product sector debtor-in-possession financing. The credit facilities, consisting of a \$3.285 billion working capital revolving and term loan facilities and a \$200 million term loan facility, are being used to support Rite Aid's restructuring efforts. After nearly two months of negotiations with various stakeholders, the Choate team secured final court approval of these precedent-setting financings on December 22, 2023.

Choate lawyers and professionals from across the Firm contributed to this effort, bringing together teams from Choate's finance and restructuring, complex trial, general litigation, government enforcement, healthcare and real estate groups.

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