

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.

Leila Souhail Cetrone

Principal

Hampton Foushee

Principal

Krissy Reimels Jiusto

Senior Associate

Jacob Lang

Associate

Shaina Wamsley London

Co-Chair, Finance & Restructuring

Jonathan D. Marshall

Partner

Mark D. Silva

Partner

Kevin J. Simard

Partner

Paul D. Spada

Senior Associate

Rick Thide

Partner

John F. Ventola

Department Chair, Finance & Restructuring

Adam J. Bookbinder

Co-Chair, Government Enforcement & Compliance

John C. Calhoun

Principal

Benjamin A. DuBois

Senior Associate

J.P. Jaillet

Chair, Insurance & Reinsurance

Bryana T. McGillycuddy

Partner

Emily H. Miller

Principal

Samuel N. Rudman

Chair, Business & Financial Litigation

Brian J. King

Of Counsel

Paul C. Laudano

Chair, Real Estate

Matt Mortensen

Principal

Daniel J. Brutti

Senior Associate