ANNOUNCEMENTS | 09.04.2024

Choate Represents Bank of America in Rite Aid Restructuring

Choate represented Bank of America, as agent for a syndicate of lenders, in connection with Rite Aid Corporation's and its subsidiaries' ("Rite Aid") Chapter 11 restructuring proceedings, culminating in Rite Aid's emergence from Chapter 11 on August 29, 2024 supported by a $2.55 billion asset-based credit facility led by Bank of America. On October 15, 2023, lender groups led by Bank of America provided Rite Aid with DIP credit facilities totaling $3.45 billion, which together was the largest retail and consumer product sector debtor-in-possession financing at the time.

After emerging from Chapter 11, Rite Aid remains one of the largest retail pharmacy chains in the United States, and will operate as a private company.

Choate lawyers and professionals from across the Firm contributed to this effort, bringing together teams from Choate's finance and restructuring, litigation, M&A, real estate, antitrust, tax, healthcare, and executive benefits groups.

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