

ANNOUNCEMENTS | 01.16.2025

Choate Represents Second Avenue Capital Partners in Term Loan and Revolving Credit Facility to True Religion

Choate represented Schottenstein affiliate Second Avenue Capital Partners (“SACP”), a provider of customized solutions for the retail and consumer product sectors, in the closing of a new asset-based revolving credit facility and term loan facility for True Religion Apparel, Inc. and certain of its affiliates and subsidiaries (“True Religion”), a California-based retail clothing company with global operations known for its direct-to-consumer signature premium denim jeans. Alpha Wave Global and Sagard Credit also participated in the new term loan facility.

The new credit facilities supported the recently announced acquisition of a controlling stake in True Religion by ACON Investments, LLC. and its affiliates (“ACON”), along with strategic partner SB360 Capital Partners (“SB360”). SACP was the incumbent lender. Leveraging their combined resources and deep industry expertise and the debt facilities provided by SACP, ACON and SB360 will empower True Religion’s plans for growth, expand its geographic footprint, and continue the diversification of its product offerings.

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