



John F. Ventola

DEPARTMENT CHAIR, FINANCE & RESTRUCTURING

617-248-5085 | jventola@choate.com

John Ventola, Department Chair of Choate's Finance & Restructuring Group, has more than 25 years of experience representing banks, finance companies, hedge funds, and distressed investors and helping guide them through a wide range of complex lending and corporate restructuring issues, including Chapter 11 cases and out-of-court workouts. John is a Fellow of the prestigious American College of Bankruptcy.

John's lending experience includes representing financial institutions in complex, multi-tranche financial transactions, including asset based, cash flow, Term B, second-lien, DIP and mezzanine loans and preferred stock, and other junior capital investments. John also has deep restructuring experience, having practiced extensively in bankruptcy courts across the country in connection with a range of issues, including cash collateral disputes, equitable subordination and recharacterization, Section 363 sales, and contested plans of reorganization. He has particularly extensive experience in retail finance and other asset-based lending transactions and the heavily-negotiated intercreditor arrangements that are often the key element in successfully completing those financing arrangements.

John also frequently works with alternative investors, including private equity sponsors and hedge funds, seeking to identify and acquire distressed companies or assets.

John's clients include Callodine Commercial Finance, SLR Credit Solutions, PNC Retail Finance, B. Riley Financial, Second Avenue Capital Partners, Wells Fargo, Bank of America, and White Hawk Capital Partners.

Focus Areas

Finance and
Restructuring

Asset-Based Lending
Restructuring and
Bankruptcy

Admissions

- Massachusetts
- New York

Representative Engagements

- Second Avenue Capital Partners in a \$75 million asset-based revolving credit facility to Allbirds, a publicly-traded sustainable footwear and apparel company.
- Second Avenue Capital Partners in asset-based revolving credit facility and term loan facility to True Religion Apparel, a retail clothing company known for its direct-to-consumer signature premium denim jeans.
- Second Avenue Capital Partners in \$112 million Senior Secured Revolving Credit Facility and Term Loan to Backcountry, a specialty retailer of outdoor gear and apparel.

- PNC Bank, National Association as the Administrative Agent for a DIP Financing arrangement totaling \$550 million provided to Big Lots, Inc. and its subsidiaries in its Chapter 11 case in the U.S. Bankruptcy Court for the District of Delaware.
- 1903P Loan Agent, LLC (an affiliate of Gordon Brothers Group) as FILO Documentation Agent in a \$153 million first in, last out exit financing facility to national fabric and crafts retailer Jo-Ann Stores, LLC, upon the company's emergence from Chapter 11 restructuring.
- Bank of America, N.A., as the Administrative Agent for two DIP Financing arrangements totaling in excess of \$3.4 billion provided to Rite Aid Corporation in its Chapter 11 case in the Bankruptcy Court for the District of New Jersey.
- Callodine Commercial Finance, LLC, as Administrative Agent, in connection with a \$600 million first-in-last-out term loan to RONA INC., one of the largest home improvement retailers in North America.
- Lead counsel in multiple transactions for Second Avenue Capital Partners, including Casper Sleep, True Religion and ThirdLove, Inc.
- Gordon Brothers Group, LLC, as FILO Documentation Agent, in a \$100 million first in, last out facility to national fabric and crafts retailer JOANN, Inc.
- PNC Bank, as Administrative Agent, in its \$400 million asset-based revolving credit facility to Designer Brands Inc.
- Term Loan Agent that provided a \$200 million loan to a leading office supply retailer as part of a multi-billion dollar take private transaction.
- Crystal Financial as Tranche A-1 Documentation Agent and an A-1 lender to Bon-Ton Stores, Inc. and its affiliated subsidiaries in its Chapter 11 bankruptcy.
- Bank of America as the ABL DIP Lender to Performance Sports (d/b/a Bauer Hockey).
- Wells Fargo Retail Finance in connection with DIP and emergence loan facilities to Pacific Sun and HH Gregg.
- Agent in connection with \$600 million, multi-currency loan facility to leading environmental services company.

Professional & Community Involvement

- Member of the Commercial Finance Association
- Member of the American Bankruptcy Institute
- Member of the Turnaround Management Association
- Member of the Bankruptcy Section of the Boston Bar Association