Choate Selected to Receive Restructuring Deal of the Year Award for Rite Aid Transaction

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BOSTON, MA, UNITED STATES, January 16, 2025 /EINPresswire.com/ -- Choate has been selected to receive The M&A Advisor's Healthcare/Life Sciences Deal of the Year (Over $1B) Award for its role in the restructuring of Rite Aid Corporation.

The M&A Advisor's Founder and CEO, Roger Aguinaldo, noted in a press announcement: "The business landscape over the past several years has been incredibly volatile and challenging. The winners of our 19th Annual Turnaround Awards have been meticulously chosen by a distinguished panel of their peers. These outstanding firms and individuals have truly demonstrated excellence in the field of distressed investing and restructuring." Awards will be presented at the 19th Annual Turnaround Awards Gala taking place during the 2025 Distressed Investing Summit in late March.

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.

"We are pleased to be recognized for our efforts on behalf of Bank of America in the Rite Aid Restructuring. 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," noted Business Department Co-Chair and deal team member John Ventola.

About Choate

Choate has an increasingly unique one office, one city model, which provides exceptional benefits to its clients and talent. Choate focuses on a core group of areas where it represents clients across the United States and internationally on their most important matters. In addition to finance and restructuring, Choate's areas of focus include private equity/M&A, high-stakes complex litigation (including IP litigation, government enforcement and compliance, and insurance/reinsurance), life sciences, technology companies, intellectual property, and wealth management. Choate's partners and practice areas consistently receive recognition in Chambers USA, The Legal 500, Best Lawyers, and Benchmark Litigation, among many others. For more information, please visit choate.com.

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