

Philip A. Herman

Director

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Phil Herman is a corporate lawyer with a practice emphasis on bank financing transactions. He handles leveraged buyouts and recaps, secured and unsecured syndicated and bilateral facilities, and asset-based and cash flow transactions, as well as the buying and selling of significant loan portfolios.

With over 25 years of experience working with some of the largest lenders in the country, Phil is a central part of the firm's commercial lending practice.

He spends significant time in the firm's Boston and New York offices so that he may provide the best possible service to clients in both cities.

Phil is singled out by *Chambers USA* as "a *finfinance lawyer, with excellent communication skills, who is extremely creative and constructive in his delivery. Chambers USA* also comments that he is "a leader of the commercial lending bar," and *Chambers* sources add that he "is dedicated to creating a partnership with you" and "transfers peace of mind and total confidence that he will protect your interests."

Phil is Cuban American and fluent in Spanish.

Accolades

- *Chambers USA*, Banking & Finance, Massachusetts, 2019 (Band 2)

Affiliations

- Development Committee Member, Make-a-Wish Foundation
- Association of Commercial Finance Attorneys, Inc.
- Association for Corporate Growth
- Turnaround Management Association
- International Section, American Bar Association

Admissions

- Massachusetts
- New York

Education

- Williams College (B.A., *magna cum laude*, 1979)
 - Phi Beta Kappa
- Northeastern University School of Law (J.D., 1984)

Representative Matters

Abacus Finance Recapitalization of 3PlayMedia

Representation of Abacus Finance in addition to Riverside Partners on the successful recapitalization of 3PlayMedia.

Representation of Abacus Finance in Connection with Altus Capital Partners on the Senior Debt Financing of ChoiceSpine

Representation of Abacus Finance in connection with Altus Capital Partners on the senior debt financing to back the acquisition of ChoiceSpine.

Abacus Finance Growth Recapitalization of The Phia Group

Representation of Abacus Finance in addition to WestView Capital Partners in connection with the successful growth recapitalization of The Phia Group.

J.P. Morgan \$300M Senior Secured Credit Facility for Virtusa

Representation of J.P. Morgan in connection with its \$300M Senior Secured Credit Facility for Virtusa - Accelerating Business Outcomes, to finance its acquisition of a public company in India, Polaris Consulting & Services Ltd.

Bank of America \$480M Loan Facility for Plastic Packaging Manufacturers & Suppliers

Representation of Bank of America as collateral agent in a \$480M loan facility for one of the world's leading manufacturers and suppliers of plastic packaging products.

Bank of America Business Capital Cross-Border Asset-Based Facility

Representation of Bank of America Business Capital in a cross-border asset-based facility to a U.S. manufacturer of specialty textiles and its U.K. subsidiary, and also in numerous workout situations.

Bank of America Middle-Market Groups Financings

Representation of Bank of America's middle-market groups in financings for Green Mountain Coffee Roasters (\$135M), Celestial Seasonings (\$250M), Unicco Service Company (\$100M), Twin Rivers

Technologies (\$70M), Unifirst Corporation (\$125M), Future Electronics (\$350M), Roche Bros. Supermarkets (\$58M), Nypro Inc. (\$250M), and Wilmar Industries (\$300M).

Bank of America's Restaurant Group Credit Facilities to Various Restaurant Chains

Representation of Bank of America's Restaurant Group in credit facilities to various restaurant chains (including the acquisition financing of Garden Fresh Corporation, the financing of Applebee's New York and New Jersey franchise locations, and the financing of Rubio's and Mexican Restaurants).

Bank of America's Retail and Apparel Group Financings

Representation of Bank of America's Retail and Apparel group in financings for Linens 'n Things (\$150M), Barnes & Noble, Inc. (\$745M), Lands' End (\$200M), Ross Stores, Inc. (\$600M), Brookstone (\$80M), GameStop (\$75M), and Claire's (\$60M).

JPMorgan Chase Bank Altra Holdings, Inc., \$300M Refinancing

Counsel to JPMorgan Chase Bank as Administrative Agent in the senior secured, \$300M refinancing of the 2016 senior secured notes of Altra Holdings, Inc., a leading supplier of power transmission and motion control products.

State Street Bank \$1.6B Banking & Employee Business Transfer

Representation of State Street Bank in the \$1.6B transfer of its banking and employee business to Citizens Bank; and USTrust in its purchase of a portfolio of BankBoston middle-market loans and its purchase of Sumitomo Bank's commercial loan portfolio; and Bank of America in the \$300M transfer of a portfolio of Term B and Term C Loans to its Flagship CLO.

Abacus \$1B+ Direct Lending Originations

Representation of Abacus Finance in connection with surpassing \$1 Billion in direct lending originations to lower-middle market companies nationwide across 40 senior financing transactions since its launch in June 2011.

Abacus Atlas Capital Partners Financing

Representation in connection with the financing of the acquisition and taking private of MGC Diagnostics.

Abacus Branford Castle Partners Recapitalization

Representation of Abacus Finance in connection with the successful recapitalization of Surface Preparation Technologies, LLC.

Abacus Lineage Capital Growth Investment

Representation of Abacus Finance in connection with the successful growth investment in Diamond Mowers.

Abacus Senior Debt Financings

Representation of Abacus Finance in connection with senior debt financings for Boston-based sponsors.

Abacus Westview Capital Partners Recapitalization

Representation of Abacus Financing in connection with the recapitalization of Park Place Technologies.

Abacus Westview Capital Partners Recapitalization of Xtend Healthcare

Representation of Abacus Finance in addition to Westview Capital Partners in connection with the recapitalization of Xtend Healthcare.

Bank of America \$350M Line of Credit for Canadian-Based Distributor

Representation of Bank of America in a \$350M line of credit for a Canadian-based distributor of computer peripherals, with subsidiaries in more than 20 countries. This is one of numerous Canadian financings for which we have served as bank counsel, providing cross-border tax structuring and collateral advice.

Bank of America in Syndicated \$340M Credit Facility for Nypro, Inc.

Counsel to Bank of America as Administrative Agent in a syndicated \$340M credit facility for Nypro, Inc., a global plastics leader. Related facilities were put in place for Nypro's Chinese, Dutch and Singapore subsidiaries.

Bank of America Syndicated \$125M Credit Facility for On Assignment

Counsel to Bank of America as Administrative Agent in a syndicated \$125M credit facility for On Assignment, a leading global provider of temporary staffing professionals.

Bank of America Syndicated \$600M Credit Facility

Counsel to Bank of America as Administrative Agent in a syndicated \$600M credit facility for Ross Stores, Inc., one of the nation's largest retailers.

Counsel to JPMorgan Chase as Administrative Agent in Syndicated \$550M Credit Facility

Counsel to JPMorgan Chase as Administrative Agent in a syndicated \$550 million credit facility for Cabot Corporation, a global leader in performance materials, in a syndicated \$300 million credit facility for IDEXX Laboratories, Inc., a global market leader in diagnostics and IT solutions for animal health, and in a syndicated \$150 million credit facility for Progress Software.

JPMorgan Chase as Agent Bank in \$525M Financing

Counsel to JPMorgan Chase Bank as Administrative Agent in the \$525M syndicated financing of the acquisition by Haemonetics Corporation of certain blood-related product lines of Pall Corporation.

Major Financial Institutions in LBO's and Recapitalizations, and M&A's of Public and Private Companies

Representation of major financial institutions (including Abacus Finance Group, Bank of America, Churchill Financial, Newstar Financial and Wells Fargo Foothill) in connection with sponsor group LBO's and recapitalizations, and with mergers and acquisitions of public and private companies. Such sponsor groups include Advent International Corporation; Audax Group; Berkshire Partners;

BG Affiliates; Bruckman Sherrill & Rosser; Centre Partners; Fairmont Capital; Goldman Sachs; Heritage Partners; ICV Partners; Kinderhook Industries; Lee Capital; Lineage Capital; Madison Dearborn; MVC Capital; Parthenon Capital; Red Diamond Capital; Triumph Partners; TransOcean Capital; Soros Strategic Partners; Summit Partners; TA Associates, Inc.; Trivest, and Zelnick Media.

Abacus Finance Group Sponsor-Backed Leveraged Recapitalizations and Buyouts

Representation of Abacus Finance Group as senior lender in numerous sponsor-backed leveraged recapitalizations and buyouts. Recent transactions involved the automotive, financial, manufacturing, industrial, technology, health care, safety, scientific, transportation, and fashion industries.

JPMorgan Syndicated Multicurrency Credit Facilities

Representation of JPMorgan Chase Bank, N.A., in connection with a variety of transactions as administrative agent and lender for syndicated multicurrency credit facilities to a range of companies both within and outside of the United States for JPMorgan's commercial and investment banks.