



Lowell A. Citron

Partner
Chair, Debt Financing

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Lowell's ability to find creative solutions to complex legal issues has led to successful transactions for a wide range of commercial clients. His pragmatic approach to negotiating deals, coupled with an extensive background in finance and economics, gives him a keen understanding of the business issues involved in each transaction.

Lowell's clients include hedge and private equity funds, large operating companies, large trade creditors, investment banks, money center financial institutions, REITs, and commercial finance companies. He advises on transactions ranging from acquisition financing to recapitalization and convertible debt financing, as well as Term B loans, workouts, DIP financings, leveraged loans, and mezzanine loans. He also handles asset-based financing transactions, and structures and closes cash flow transactions.

In addition to his legal work for the firm, Lowell applies his interpersonal and teaching skills as co-chair of the New York Office summer program and demonstrates his commitment to charitable causes as a member of the Pro Bono Committee.

Principal areas of focus include:

- Real estate finance transactions
- Mortgage warehousing transactions
- Bank workout transactions
- Debtor-in-possession financings
- Trade finance transactions
- Factoring arrangements
- Mortgage repurchase transactions

EXPERIENCE

- > Represented The Credit Junction Holdings, Inc., an asset-based lender for small and mid-sized businesses, in its entrance into a \$150 million credit facility and security agreement with MidCap Financial Trust.
- > Represented Tower International Inc. (NYSE: TOWR) and its subsidiaries in a \$561.5 million refinancing consisting of a \$361.5 million term loan facility agented by Citibank N.A. and a \$200 million revolving credit facility agented by JPMorgan Chase Bank N.A.
- > Represented FTP Power LLC (sPower), the largest independent owner, operator, and developer of utility scale solar assets in the United States, in its \$2.1 billion sale to affiliates of The AES Corporation and Alberta Investment Management Corporation by Fir Tree Partners and sPower's minority owners.
- > Served as lead counsel for the ad hoc committee of bondholders under Global A&T Electronics' (GATE) 10 percent senior secured notes due 2019.
- > Represented Cambium Learning Group and its subsidiaries in a \$175 million Rule 144A bond offering and in the company's concurrent entry into a \$40 million revolving loan facility with Harris N.A.
- > Represented Indorama Ventures Public Company Limited (IVL), a company listed on the Stock Exchange of Thailand, in its \$420 million acquisition of the polyester manufacturing facilities of Invista. Also represented Auriga Polymers Inc., a subsidiary of IVL, in the negotiation of a \$110 million acquisition loan facility from a commercial bank and a \$90 million revolving loan facility from Regions Bank, the proceeds of which were used to acquire and operate the manufacturing facilities.
- > Represented Tower Automotive Inc. in connection with the restructuring of approximately \$500 million of debt facilities, including a Rule 144A high-yield offering, U.S. and international asset-based and cash flow financing facilities, and a letter of credit facility.
- > Represented NextWave Wireless in its acquisition by AT&T, including the purchase and redemption of NextWave's \$1.1 billion in secured notes.
- > Represented the lender, as administrative agent and lead lender, in a \$54 million asset-based loan to a manufacturer of engine components to finance the acquisition of an entity in a related industry.

- > Represented the administrative agent and lead lender in a \$44 million asset-based loan to a plastics manufacturer. The facility included a revolver with a letter of credit sublimit supported by a borrowing base consisting of U.S.-based and international receivables and inventory, as well as a term loan based on equipment located in Mexico. The credit was supported by a limited guarantee of the Export-Import Bank of the United States.
- > Represented the administrative agent and lead lender in a \$35 million secured working capital facility for a lighting manufacturer and its subsidiaries. The facility included a revolver with borrowing availability determined by a borrowing base consisting of eligible receivables, eligible inventory, and the available stated amount of a credit-support letter of credit issued by an international bank, as well as several term loans based on equipment and real estate.
- > Represented the administrative agent and lead lender in a \$180 million secured cash flow loan facility that included a revolving credit facility, term loans, and an ESOP loan. The transaction involved a corporate reorganization, several acquisitions, and the establishment of an ESOP. The collateral consisted of all assets, including real property located in 36 states and the shares of stock owned by the ESOP.

NEWS & INSIGHTS

Publications

- > March 2019
"Trade Creditor's Risk-Mitigation Tools and Remedies Manual," *American Bankruptcy Institute*
 Bruce S. Nathan, Scott Cargill, Eric Chafetz, Lowell A. Citron, Theodore C. Sica, Marc S. Kurzweil
- > September/October 2016
"Mind Your Ts and Cs (Terms & Conditions)," *Business Credit*
 Bruce S. Nathan, Lowell A. Citron,

Press Mentions

- > July 12-19, 2019
 Longtime firm client Tower International's (NYSE: TOWR) acquisition by private equity-owned Autokiniton Global Group, in a \$900 million deal expected to close in September or October, is reported in **Crain's Detroit Business**, **The PE Hub Network**, **Automotive News**, **InvestorsHub**, **Law360**, **Smart Business Dealmakers**, **Mergers & Acquisitions**, and the **Global Legal Chronicle**. (Lowenstein deal team: **Peter H. Ehrenberg**, **Andrew E. Graw**, **Lowell A. Citron**, **Marita A. Makinen**, **Jeffrey Blumenfeld**, **Jack Sidorov**, **Jeffrey M. Shapiro**, **Elisia M. Klinka**, **Justin Gindi**, **Kate Basmagian**, **Daniel C. Porco**, **Matthew A. Weston**, **Erica Perlmutter**, **Robert Bee**, **Sabrina Cua**, **Brian A. Silikovitz**, **Kristin V. Taylor**, **Katie R. Glynn**, **Nicholas G. Mehler**, **Doreen M. Edelman**, **Lynda A. Bennett**, **Megan Monson**, **Michael B. Himmel**, and **Norman W. Spindel**) [View Lowenstein's news announcement about this transaction.](#)
- > January 7, 2019
 Lowenstein Sandler is noted as lead counsel to Vesey Street Capital Partners, LLC (VSCP) in their recapitalization of Elite Body Sculpture as published in **The PE Hub Network**, **Cision PR Newswire**, and **The Business Journals** (Lowenstein deal team: **Marc B. Kramer**, **Brooke A. Gillar**, **Steven E. Siesser**, **Lowell A. Citron**, **Michael Walutes**, **Lesley P. Adamo**, **Eileen Overbaugh**, **Elisia M. Klinka**, **Nicholas Gonski**, **Darren Goodman**, **Megan Monson**, **Eric Jesse**, **Alanna Sandoval**, **Jeffrey M. Shapiro**, **Jack Sidorov**, **Mark P. Kessler**, **Paul M. Krueger**, **Michael A. Buxbaum**, **Norman W. Spindel**, **Mary J. Hildebrand**, **Bryan Sterba**, **Manali Joglekar**, and **Stuart S. Yusem**.)
- > October 15; November 30; December 18, 2018
StreetInsider.com, **The Deal**, **citybizlist**, **The PE Hub Network** (October 15, 2018; December 18, 2018), **MarketWatch**, **Law360**, **Global Legal Chronicle**, and **Business Wire** note Lowenstein Sandler as counsel to Cambium Learning Group, Inc. in its \$900 million definitive merger agreement with Veritas Capital. (Lowenstein deal team: **Steven E. Siesser**, **Elisia M. Klinka**, **Brooke A. Gillar**, **Michael J. Mueller**, **Lauren M. Troeller**, **Bianka V. Barraza**, **Lowell A. Citron**, **Jeffrey Blumenfeld**, **Jack Sidorov**, **Jeffrey M. Shapiro**, **Steven M. Skolnick**, **Kate Basmagian**, **Scott Siegel**, **Lesley P. Adamo**, **Sophia Mokotoff**, **Darren Goodman**, **Megan Monson**, **Katie R. Glynn**, **David W. Field**, **Michael A. Kaplan**, **Eric Jesse**, **Nicholas G. Mehler**, **Steven M. Hecht**, **Sean Collier**, **Edward J. Hunter**, **Zarema A. Jaramillo**, **Andrew David Behlmann**, and **Gina M. Seong**.) (*subscription required to access certain content*) [View Lowenstein's news announcement about this transaction.](#)
- > November 5-12; December 13-19, 2018
MarketWatch, **GlobeNewswire**, **TenLinks**, **StreetInsider.com**, **Yahoo! Finance**, **Digital Engineering**, **Global Legal Chronicle**, and **Crain's Detroit Business** note Lowenstein Sandler as counsel to Altair Engineering Inc. (Nasdaq: ALTR) in its \$176 million acquisition of Datawatch Corporation (Nasdaq: DWCH). (Lowenstein deal team: **Peter H. Ehrenberg**, **Michael J. Mueller**, **Elizabeth A. Mandle**, **Justin Gindi**, **Colin J. Kirby**, **Valeska Pederson Hintz**, **Kate Basmagian**, **Lauren E. Killeen**, **Darren Goodman**, **Megan Monson**, **Brian A. Silikovitz**, **Sophia Mokotoff**, **Mark P. Kessler**, **Manali Joglekar**, **Leah Satlin**, **Jeffrey Blumenfeld**, **Jack Sidorov**, **Jeffrey M. Shapiro**, **Lynda A. Bennett**, **Eric Jesse**, **Lowell A. Citron**, **Lauren M. Troeller**, and **Erica Perlmutter**.) [View Lowenstein's news announcement about this transaction.](#)
- > October 29-December 27, 2018
Reuters, **Axios**, **The PE Hub Network**, **Food Processing Technology** (October 31, 2018; November 2, 2018), **Global Legal Chronicle**, and **just-food.com** note Lowenstein Sandler as counsel to Traub Capital LLC in its acquisition of Signature Brands from The Hero Group. (Lowenstein deal team: **Michael A. Brosse**, **Michael J. Mueller**, **Sabrina Cua**, **Justin Gindi**, **Lowell A. Citron**, **Theodore C. Sica**, **Nicholas Gonski**, **Michael Walutes**, **Nicholas G. Mehler**, **Matthew P. Hintz**, **Sofia Kopelevich**, **Darren Goodman**, **Megan Monson**, **Eric Jesse**, **James C. Shehan**, **Stuart S. Yusem**, and **Mitchell McDonald**.) [View Lowenstein's news announcement about this transaction.](#)
- > August 15, 2018
 The **Global Legal Chronicle** notes Lowenstein Sandler's representation of **Regulatory Professionals, Inc.** (RPI) in its acquisition by **Premier Research**. The write-up lists the Lowenstein team: **Steven E. Siesser**, **Lowell A. Citron**, **Brooke A. Gillar**, **Lesley P. Adamo**, **Eric Jesse**, **Alexander Brooks**, **Sophia Mokotoff**, **Megan Monson**, **Matthew A. Nemeth**, and **Sami Najib**. [View Lowenstein's news announcement about this transaction.](#)
- > July 30, 2018

The PE Hub Network and Mergers & Acquisitions note Lowenstein Sandler as counsel to NexPhase Capital, LP in its equity stake investment in Brandt Information Services, LLC.

SPEAKING ENGAGEMENTS

- > Presenter, **Knowing Your Customer's Legal Name And Organizational Structure: What's The Big Deal?**, Business Credit Intelligence Webinar, June 26, 2019
- > Presenter, **Knowing Your Customer's Legal Name And Organizational Structure: What's The Big Deal?**, NACM Tampa Inc., November 8, 2018
- > Presenter, **Risk Mitigation Tools When Unsecured Open Account Terms Are Too Risky**, NCCA 2016 Fall Quarterly Meeting, Niagara Falls, Ontario, September 23, 2016
- > **Current Hot Chapter 11 Issues Facing Trade Creditors**, Business Credit Intelligence Credit Summit 2016, Old Saybrook, CT, September 20, 2016
- > Presenter, **Mind Your Ts and Cs**, National Association of Credit Management, Teleconference, April 4, 2016
- > Presenter, **Risk Mitigation Tools: Purchase Money Security Interests, Guarantees, and Letters of Credit**, Advanced Energy Industries Inc., Denver, CO, March 10, 2016
- > Presenter, **Mind Your Ts and Cs**, National Interior Decor & Hospitality Credit Group, Orlando, FL, February 22, 2016

EDUCATION

- > Fordham University School of Law (J.D. 1994), cum laude; Order of the Coif
- > State University of New York at Binghamton (B.A. 1991), Economics, with honors

ADMISSIONS

- > New York