

Simpson Thacher Represents Peter J. Solomon on Share Reclassification

05.19.23



Simpson Thacher advised Peter J. Solomon (“Solomon”) in connection with entering into a reclassification agreement pursuant to which the Class C Convertible Preferred Stock (the “Class C Preferred Stock”) of Monro, Inc. (“Monro”) held by Solomon and his affiliated entities will be eliminated, subject to approval by Monro’s shareholders at Monro’s 2023 annual meeting, expected to be held on August 15, 2023.

The reclassification agreement provides that, in exchange for the automatic conversion of any outstanding shares of Class C Preferred Stock by no later than three years following the date of Monro’s 2023 annual meeting, the conversion ratio of the Class C Preferred Stock to the Common Stock of Monro (the “Common Stock”) will be adjusted so that each share of Class C Preferred Stock will convert into 61.275 shares of Common Stock, an increase from the current conversion rate of 23.389 shares of Common Stock for each share of Class C Preferred Stock under Monro’s certificate of incorporation. The adjusted conversion rate represents a premium of approximately \$36.6 million, based on Monro’s closing stock price on May 12, 2023, the date of the reclassification agreement.

The Simpson Thacher team for the transaction included Mario Ponce and Andrew Norwich (M&A), and Andrew Purcell (Tax).

Team and Contacts

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