

## Speedway Motorsports to Be Acquired by Sonic Financial Corporation

07.24.19



Simpson Thacher is representing the Special Committee of Speedway Motorsports, Inc. in connection with its definitive agreement to be acquired by Sonic Financial Corporation for \$19.75 per share. Sonic Financial, O. Bruton Smith, the founder and Chairman of the Board of Speedway Motorsports, his family and related entities own over 71% of the outstanding common stock of Speedway Motorsports. The two-step transaction is expected to close in the third quarter of 2019, subject to closing conditions, including the tender of more than 50% of the outstanding common stock of Speedway Motorsports not held by Sonic Financial and certain other related parties.

Speedway Motorsports is a leading marketer and promoter of motorsports entertainment in the United States and through its subsidiaries, owns and operates the following premier facilities: Atlanta Motor Speedway, Bristol Motor Speedway, Charlotte Motor Speedway, Kentucky Speedway, Las Vegas Motor Speedway, New Hampshire Motor Speedway, Sonoma Raceway and Texas Motor Speedway.

The Simpson Thacher team for the transaction includes Eric Swedenburg, Sebastian Tiller, Jeff Levine and Joshua Harris (M&A); Jeannine McSweeney and Patricia Adams (Employee Benefits); Andrew Purcell and Nicole Humphrey (Tax); Daniel Kay (Credit); Jonathan Ozner (Capital Markets); and Kelly Karapetyan (Antitrust). Summer Associate Garrett Perconti provided valuable assistance.

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