Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ **See separate instructions.**

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name: Pinstripes Holdings, Inc.	**2 Issuer's employer identification number (EIN)**: 86-2556699

3 Name of contact for additional information: Dale Schwartz	**4** Telephone No. of contact: 303-887-5415	**5** Email address of contact: dale@pinstripes.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact: 1150 Willow Road	**7** City, town, or post office, state, and ZIP code of contact: Northbrook, IL 60062

8 Date of action: 12/29/2023	**9** Classification and description: Various

10 CUSIP number: 06690B107	**11** Serial number(s)	**12** Ticker symbol: PNST	**13** Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See attachment.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See attachment.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See attachment.

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment.

18 Can any resulting loss be recognized? ▶ See attachment.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Date ▶ 01/15/2024

Print your name ▶ Tony Querciagrossa Title ▶ Chief Financial Officer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Geoff Aldridge		1/16/2024		P01695379
Firm's name ▶ BDO USA			Firm's EIN ▶	13-5381590
Firm's address ▶ 330 N. Wabash, Suite 3200 Chicago, IL 60611			Phone no.	312-856-9100

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Pinstripes Holdings, Inc.

FEIN: 86-2556699

Attachment for Form 8937

Part II

Line 14

On December 29, 2023, Pinstripes Holdings, Inc. (FKA. Banyan Acquisition Corporation) a Delaware corporation ("Banyan" and after the Business Combination described herein, "New Pinstripes"), consummated the previously announced business combination pursuant to the terms of the Business Combination Agreement, dated as of June 22, 2023 (as amended and restated as of September 26, 2023 and November 22, 2023, the "Business Combination Agreement"), by and among Banyan, Panther Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Banyan ("Merger Sub"), and Pinstripes, Inc., a Delaware corporation ("Pinstripes"). Pursuant to the terms of the Business Combination Agreement, Merger Sub merged with and into Pinstripes (the "Merger"), with Pinstripes surviving the Merger as a wholly-owned subsidiary of Banyan. In connection with the closing, Banyan changed its name to "Pinstripes Holdings, Inc." The Merger, name change of Banyan, and other events described herein are collectively referred to as the Business Combination.

The Business Combination had the following effects on the equity of Banyan and Pinstripes:

- Each share of Pinstripes preferred stock outstanding immediately prior to the effective date of the Merger automatically converted into shares of Pinstripes common stock (the "Pinstripes Common Stock"), in accordance with the governing documents of Pinstripes;
- Each warrant and convertible note of Pinstripes outstanding immediately prior to the effective date of the Merger was automatically exercised for, or converted into, shares of Pinstripes Common Stock;
- Each share of Pinstripes Common Stock (including shares issued as a result of the warrant exercises and note conversions as described immediately above, but excluding any dissenting shares, cancelled treasury stock, and Pinstripes Common Stock issued through the conversion of Series I convertible preferred stock of Pinstripes (the "Pinstripes Series I Convertible Preferred Stock")) was automatically cancelled and extinguished and converted into the right to receive shares of Class A common stock of New Pinstripes (the "New Pinstripes Class A Common Stock") at an exchange ratio of approximately 1.85 shares of New Pinstripes Class A Common Stock for each share of Pinstripes Common Stock (the "Exchange Ratio"). Additionally, the holders of the outstanding shares of Pinstripes Common Stock immediately prior to the close of the Merger (excluding holders of Pinstripes Common Stock issued in connection with the conversion of the Pinstripes Series I Convertible Preferred Stock) received an aggregate of (i) 2,500,000 shares of Series B-1 common stock of New Pinstripes (the" New Pinstripes Series B-1 Common Stock), (ii) 2,500,000 shares of Series B-2 common stock of New Pinstripes (the "New Pinstripes Series B-2 Common Stock), (iii) 4,000,000 shares of Series B-3 common stock of New Pinstripes (the "New Pinstripes Series B-3 Common Stock" and, together with the New Pinstripes Series B-1 Common Stock and New Pinstripes Series B-2 Common Stock, the "New Pinstripes Class B Common Stock"), and (iv) 1,242,975 shares of Banyan Common Stock (subsequently defined), which were re-issued as additional New Pinstripes Class A Common Stock, as a result of the forfeiture of the same amount

of such Banyan Common Stock (subsequently defined) by the Sponsor Holders (subsequently defined). The New Pinstripes Class B Common Stock and the 1,242,975 New Pinstripes Class A Common Stock issued immediately above was, in each case, pro rata based upon each of such holder's entitlement to consideration in connection with the Merger;

- Each outstanding share of Pinstripes Common Stock received upon conversion of Pinstripes Series I Convertible Preferred Stock, including accrued dividends thereon, was automatically cancelled and extinguished and converted into the right to receive shares of New Pinstripes Class A Common Stock based on an exchange ratio of approximately 2.6 shares of New Pinstripes Class A Common Stock for each share of Pinstripes Common Stock (the "Series I Exchange Rate"). Additionally, the holders of the Pinstripes Series I Convertible Preferred Stock received 507,025 shares of Banyan Common Stock (subsequently defined), which were re-issued as additional New Pinstripes Class A Common Stock, as a result of the forfeiture of the same amount of such Banyan Common Stock (subsequently defined) by the Sponsor Holders (subsequently defined);
- Each of the then-issued and outstanding shares of Class A common stock of Banyan (the "Banyan Class A Common Stock"), other than Vesting Shares (subsequently defined), continued as a share of New Pinstripes Class A Common Stock;
- Each of the then-issued and outstanding shares of Class B common stock of Banyan (the "Banyan Class B Common Stock" and, together with the Banyan Class A Common Stock, the "Banyan Common Stock") other than the Vesting Shares (subsequently defined), converted, on a one-for-one basis, into a share of New Pinstripes Class A Common Stock;
- 915,000 of the then-issued and outstanding shares of Banyan Common Stock held by Banyan Acquisition Sponsor, LLC, a Delaware limited liability company (the "Sponsor"), George Courtot, Bruce Lubin, Otis Carter, Kimberley Annette Rimsza, Matt Jaffee, and Brett Biggs (collectively together with the Sponsor, the "Sponsor Holders") that are subject to forfeiture and/or vesting on the basis of achieving certain trading price thresholds following the closing of the Business Combination Agreement (the "Vesting Shares") converted, on a one-for-one basis, into shares of New Pinstripes Series B-1 Common Stock and 915,000 of the Vesting Shares converted, on a one-for-one basis, into shares of New Pinstripes Series B-2 Common Stock;
- Each then-issued and outstanding whole warrant exercisable for one share of Banyan Class A Common Stock became exercisable for one share of New Pinstripes Class A Common Stock at an exercise price of $11.50 per share on the terms and conditions set forth in the Warrant Agreement, dated as of January 19, 2022, by and between Banyan and Continental Stock Transfer & Trust Company, as warrant agent (as amended or amended and restated from time to time); and
- In addition to the aforementioned forfeitures, the Sponsor Holders forfeited an aggregate of 1,018,750 shares of Banyan Common Stock, which were re-issued as New Pinstripes Class A Common Stock to certain investors in Banyan who agreed not to redeem their respective shares of Banyan Class A Common Stock in connection with Banyan's extension meeting held on April 21, 2023.

Each of the series of New Pinstripes Class B Common Stock is subject to certain vesting restrictions.

Also in relation to the Business Combination, Pinstripes entered into a loan agreement (the "Oaktree Loan Agreement") with Oaktree Fund Administration, LLC, as agent (the "Agent") and the lenders party thereto (the "Lenders"), providing for a term loan of $50.0 million to Pinstripes (the "Tranche 1 Loan"). In connection with the closing of the Tranche 1 Loan, the Lenders were granted fully detachable warrants exercisable for an aggregate of 2,500,000 shares of New Pinstripes Class A Common Stock, at an exercise price of $0.01 per share (the "Tranche 1 Warrants").

Prior to the special meeting of Banyan stockholders to approve the Business Combination and other related matters (the “Special Meeting”), holders of 2,652,419 Banyan Class A Common Stock sold in Banyan’s initial public offering properly exercised their right to have their shares redeemed for a pro rata portion of the trust account holding the proceeds from Banyan’s initial public offering. As a result, Banyan redeemed 2,652,419 shares of Banyan Class A Common Stock for $10.76 per share (the “Public Share Redemptions”) on December 29, 2023.

After giving effect to the events of the Business Combination, the following securities of New Pinstripes were issued and outstanding:

- 39,918,036 shares of New Pinstripes Class A Common Stock;
- 3,415,000 shares of New Pinstripes Class B-1 Common Stock (subject to vesting restrictions);
- 3,415,000 shares of New Pinstripes Class B-1 Common Stock (subject to vesting restrictions);
- 4,000,000 shares of New Pinstripes Class B-3 Common Stock (subject to vesting restrictions);
- 23,985,000 Pinstripe warrants (exercisable into 23,985,000 shares of New Pinstripes Class A Common Stock); and
- 2,500,000 Tranche 1 Warrants (exercisable into 2,500,000 shares of New Pinstripes Class A Common Stock).

Line 15

The information contained herein does not constitute tax advice and does not purport to be complete or describe the consequences that may apply to particular categories of shareholders.

Banyan and Pinstripes intend, for U.S. federal income tax purposes, (i) that the Business Combination Agreement shall constitute a “plan of reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promogulated thereunder (the “Code”) and (ii) that the Merger shall constitute a “reorganization” within the meaning of Section 368(a) of the Code (the “Intended Tax Treatment”).

Accordingly, each holder’s aggregate basis in the shares of New Pinstripes Class A Common Stock received in exchange for Pinstripes Common Stock prior to consummation of the Merger shall have basis equal to such holders aggregate basis in the Pinstripes Common Stock respectively held immediately prior to the exchange.

Each share of New Pinstripes Class A Common Stock received in exchange for Banyan Common Stock prior to the consummation of the Merger shall have basis equal to such Banyan Common Stock immediately prior to the exchange.

At closing, the basis in the surrendered Pinstripes Common Stock must be allocated in a manner that reflects, to the greatest extent possible, the New Pinstripes Class A Common Stock received being received in exchange for shares of Pinstripes Common Stock that were acquired on the same date and at the same price. To the extent it is not possible to allocate in this manner, the basis of the Pinstripes Common Stock surrendered must be allocated to the shares of the New Pinstripes Class A Common Stock received in a manner that minimizes the disparity in the holding periods of the surrendered Pinstripes Common Shares whose basis is allocated to any particular share of New Pinstripes Class A Common Stock received. This could result in a particular share of New Pinstripes Class A Common Stock having a split basis and split holding period. Each shareholder should consult with his or her tax advisor with respect to the computation of gain or loss and basis in this transaction based upon his or her specific facts.

Further, to the extent that the requirements are met such that the New Pinstripes Class B Common Shares become vested, each shareholder should consult with his or her tax advisor with respect to the computation of gain or loss and basis allocation based upon his or her specific facts.

Line 16

The basis in each New Pinstripes Class A Common Stock received in Pinstripes Common Stock (excluding Pinstripes Common Stock that was exchange for Pinstripes Series I Convertible Preferred Stock) will generally be equal to the basis in 0.52 (1 share of Pinstripes Common Stock divisible into 1.85 share of New Pinstripes Class A Common Stock, adjusted for the additional 1,242,975 New Pinstripes Class A Common Stock shares received upon forfeiture from the Sponsor Holders) Pinstripes Common Stock shares surrendered for such share. To the extent the New Pinstripes Class A Common Stock shares received are rounded to the nearest whole share, the basis of the Pinstripes Common Stock surrendered should generally be fractionally allocated pro rata.

The Pinstripes Series I Convertible Preferred Stock holders should consult with their tax advisors regarding the basis allocation.

See the discussion in Line 15 above for further description of the specific allocation of basis when certain shares have a different basis per share and/or holding period.

Line 17

Section 368(a)

Section 354(a)

Sections 358(a) and (b)

Line 18

In general, except to the extent of cash in lieu of fractional shares received, the former Pinstripes shareholders should not recognize gain or loss for U.S. federal income tax purposes by reason of the reorganization.

Line 19

The Business Combination and resulting stock exchange were completed December 29, 2023. Therefore, the reportable tax year is the 2024 fiscal year.