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## **M.9108 – PEPSICO / SODASTREAM INTERNATIONAL**

### **SECTION 1.2**

#### **Description of the concentration**

Pursuant to an agreement and plan of merger dated 20 August 2018 (the “**Agreement**”), PepsiCo, Inc. (“**PepsiCo**”) will acquire, indirectly, sole control of SodaStream International Ltd. (respectively, “**SodaStream**” and the “**Transaction**”). Under the Agreement, PepsiCo has agreed to acquire all outstanding shares of SodaStream for USD 144.00 per share in cash, for a total of approximately USD 3.2 billion.

The Transaction concerns the economic activities described in Commission NACE Code C.11.07, namely, “Manufacture of soft drinks; production of mineral waters and other bottled waters”.

PepsiCo, incorporated in Delaware in 1919 and reincorporated in North Carolina in 1986, is a global food and beverage company with a complementary portfolio of brands, including 7Up, Doritos, Frito-Lay, Gatorade, Lays, Mirinda, Pepsi-Cola, Quaker, and Tropicana. Through its operations, authorized bottlers, contract manufacturers and other third parties, PepsiCo produces, markets, distributes and sells a wide variety of beverages, foods and snacks, serving customers and consumers in more than 200 countries and territories.

The SodaStream brand has a history that dates back to 1903 with the forerunner of its sparkling water makers being invented in London. In 1998, the Israeli-based company Soda-Club Enterprises N.V. acquired SodaStream. In 2010, the (combined) company under the name SodaStream went public on the NASDAQ stock exchange. Today, SodaStream is headquartered in Airport City, Israel. SodaStream manufactures and markets sparkling water makers (home carbonation systems) that enable consumers to transform tap water into sparkling water and flavored sparkling water. The company’s products are available across 45 countries.

The Transaction is anticipated to close by the end of November 2018, subject to the satisfaction of customary closing conditions, including the receipt of competition approvals in the EU, the U.S., Israel and Taiwan.

On 29 August 2018, PepsiCo received from the Israel Antitrust Authority a formal communication exempting PepsiCo from filing a merger notice, and communicating the Authority’s intention to take no action against the Transaction.

On 9 October 2018, at 11:59 pm ET, the deadline expired for the waiting period in accordance with the U.S. Hart-Scott-Rodino Act.