

PepsiCo to buy SodaStream for \$3.2bn

Snacking and beverage giant PepsiCo has agreed to acquire countertop carbonated water machine maker SodaStream International Ltd for \$3.2 billion. The transaction is in line with PepsiCo's Performance with Purpose journey, which promotes health and wellness through environmentally friendly, cost-effective and fun-to-use beverage solutions.



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Israel-based Sodastream makes a machine and refillable cylinders allowing users to make their own carbonated drinks. The health-conscious soda maker is the top sparkling water brand in volume in the world and the leading manufacturer and distributor of sparkling water makers.

"SodaStream is highly complementary and incremental to our business, adding to our growing water portfolio, while catalysing our ability to offer personalised in-home beverage solutions around the world," says Ramon Laguarta, CEO-Elect and president, PepsiCo.

Under the terms of the agreement, PepsiCo is to acquire all of the outstanding shares of SodaStream for \$144.00 per share. The transaction will be funded with PepsiCo's cash on hand.



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7 Aug 2018



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According to the PepsiCo press release, its strong distribution capabilities, global reach, R&D, design and marketing expertise, combined with SodaStream's differentiated and unique product range will position SodaStream for further expansion and breakthrough innovation.

Daniel Birnbaum, SodaStream CEO and director, says, "Today marks an important milestone in the SodaStream journey. It is validation of our mission to bring healthy, convenient and environmentally friendly beverage solutions to consumers around the world. We are honoured to be chosen as PepsiCo's beachhead for at home preparation to empower consumers around the world with additional choices. I am excited our team will have access to PepsiCo's vast capabilities and resources to take us to the next level. This is great news for our consumers, employees and retail partners worldwide."

"PepsiCo and SodaStream are an inspired match," says PepsiCo chairman and CEO Indra Nooyi. "Daniel and his leadership team have built an extraordinary company that is offering consumers the ability to make great-tasting beverages while reducing the amount of waste generated. That focus is well-aligned with Performance with Purpose, our philosophy of making more nutritious products while limiting our environmental footprint."

The acquisition has been unanimously approved by the Boards of Directors of both companies. The transaction is subject to a SodaStream shareholder vote, certain regulatory approvals and other customary conditions, and closing is expected by January 2019.

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