

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Amendment No. 2 to

SCHEDULE TO

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

MONSTER BEVERAGE CORPORATION
(Name of Subject Company (Issuer) and Filing Person (Offeror))

Common Stock, \$0.005 par value
(Title of Class of Securities)

61174X109
(CUSIP Number of Class of Securities)

Paul J. Dechary, Executive Vice President & General Counsel
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(951) 739-6200

(Name, address and telephone number of person authorized to
receive notices and communications on behalf of filing person)

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Check the box if filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

This Amendment No. 2 (this “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission by Monster Beverage Corporation (the “Company,” “Monster,” “we,” “our,” or “us”) on May 8, 2024, as amended and supplemented on May 16, 2024 (as amended and supplemented, the “Schedule TO”) relating to the offer by Monster to purchase for cash shares of its common stock, \$0.005 par value per share, for an aggregate purchase price of up to \$3.0 billion, at a purchase price of not less than \$53.00 nor greater than \$60.00 per share, without interest and subject to any applicable withholding taxes. Monster’s offer was made upon the terms and subject to the conditions set forth in the Offer to Purchase, dated May 8, 2024, a copy of which was filed as Exhibit (a)(1)(A) to the Schedule TO (as it may be amended or supplemented from time to time, the “Offer to Purchase”), and in the related Letter of Transmittal, a copy of which was filed as Exhibit (a)(1)(B) to the Schedule TO (as it may be amended or supplemented from time to time, the “Letter of Transmittal”), which together constitute the tender offer (the “Offer”).

The purpose of this Amendment is to amend and supplement the Schedule TO and the Offer to Purchase as described in the press release filed herewith as Exhibit (a)(5)(D). On May 22, 2024, the Company and its subsidiaries, Monster Energy Company and Monster Energy US LLC, entered into a new credit agreement with JPMorgan Chase Bank, N.A., as administrative agent, and the other lenders party thereto (the “Credit Agreement”), providing for a new \$750.0 million three-year unsecured delayed draw term loan facility (the “Term Loan”) and a new \$750.0 million five-year unsecured revolving credit facility (the “RCF”). The Offer was previously subject to a financing condition that \$1.0 billion in the aggregate had been funded under the Term Loan and RCF. The Company previously disclosed that it intended to fund the purchase of shares pursuant to the Offer with a combination of (1) \$2.0 billion of cash on hand, (2) \$750.0 million in borrowings under the Term Loan, and (3) \$250.0 million in borrowings under the RCF.

On May 29, 2024, the Company announced that it intends to borrow an aggregate of \$750.0 million under the Credit Agreement, and expects to use \$2.25 billion in cash on hand, to consummate the Offer. Because the Company expects to use less than \$1.0 billion in debt financing to consummate the Offer, the Company waived the financing condition and, therefore, the Company amended the Offer to remove the financing condition to which the Offer was previously subject.

Only those items amended are reported in this Amendment. Except as specifically provided herein, the information contained in this Schedule TO, the Offer to Purchase and the Letter of Transmittal remains unchanged. This Amendment should be read with the Schedule TO, the Offer to Purchase and the Letter of Transmittal.

Items 1 through 11.

The disclosure in the Offer to Purchase and Items 1 through 11 of the Schedule TO, to the extent such items incorporate by reference the information contained in the Offer to Purchase, is hereby amended and supplemented as follows:

- All references to the Company’s plan to fund the purchase of shares pursuant to the Offer with a combination of (1) \$2.0 billion of cash on hand, (2) \$750.0 million in borrowings under the Term Loan, and (3) \$250.0 million in borrowings under the RCF now mean the Company’s plan to fund the purchase of shares pursuant to the Offer with a combination of (1) \$2.25 billion of cash on hand and (2) an aggregate of \$750.0 million in borrowings under the Credit Agreement.
 - All references to the Financing Condition are hereby deleted in their entirety.
 - Sterling Trustees LLC, which controls trusts and entities for the benefit of certain family members of Monster’s co-CEOs Messrs. Sacks and Schlosberg, currently intends to tender up to an aggregate of 10,000,000 shares on behalf of such trusts and entities, as Purchase Price Tenders, subject to market conditions.
 - Hilton Schlosberg currently intends to tender up to 350,000 shares (including shares held by him directly and shares held indirectly over which he has voting or dispositive power), as Purchase Price Tenders, subject to market conditions.
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Item 7. Source and Amount of Funds or Other Consideration.

Item 7(a), (b) and (d) of the Schedule TO are hereby amended and supplemented by the following information:

On May 22, 2024, Monster and its subsidiaries, Monster Energy Company and Monster Energy US LLC, entered into the Credit Agreement, providing for the Term Loan and the RCF.

Pursuant to the terms of the Credit Agreement (1) the Term Loan is denominated in U.S. dollars and (2) loans under the RCF are denominated in U.S. dollars, British pound sterling or euros. Monster may request an increase in the principal amounts of each of the facilities available under the Credit Agreement in an aggregate principal amount of up to \$750.0 million, to the extent that existing and/or new lenders agree to provide such additional amounts. All outstanding amounts under the Credit Agreement advanced pursuant to the RCF are due and payable on the five-year anniversary of the effective date of the Credit Agreement; however, the maturity date of the RCF may be extended with the written consent of more than 50% of the lenders under the RCF for up to two additional one-year periods. All outstanding amounts under the Credit Agreement advanced pursuant to the Term Loan are due and payable on the three-year anniversary of the effective date of the Credit Agreement.

The outstanding principal amounts under the Term Loan and the RCF, respectively, bear interest at a floating rate based upon, at our election, either (1) a negotiated base rate or (2) a rate generally based on a secured overnight financing rate, plus, in each case, a margin based on, at our election, our total net leverage ratio or credit rating (if available). Interest is payable in arrears (1) in the case of a base rate loan, on the last day of March, June, September and December of each year and (2) in the case of a secured overnight financing rate loan, on the last day of the one-month, three-month or six-month interest period applicable to the relevant borrowing.

The Term Loan is available to us, as borrower thereunder, and is guaranteed by our subsidiary, Monster Energy Company. Borrowings under the RCF are available to us, Monster Energy Company, Monster Energy US LLC and certain of our other subsidiaries designated as a revolving borrower from time to time thereunder, and are guaranteed by us and our subsidiary, Monster Energy Company. The Credit Agreement contains customary representations and warranties, default provisions, and affirmative and negative covenants including, among others, (1) affirmative covenants regarding financial reporting and compliance with laws and (2) financial and negative covenants regarding the maintenance of a maximum total net leverage ratio, liens, and fundamental changes. Many of the representations and warranties, default provisions and covenants are subject to materiality qualifiers, thresholds, and exceptions. The Credit Agreement contains a mandatory prepayment provision related to a change of control triggering event.

Monster expects to fund any purchase of shares pursuant to the Offer with a combination of (1) \$2.25 billion cash on hand and (2) an aggregate of \$750.0 million in borrowings under the Credit Agreement. Monster expects to finance the repayment of borrowings under the Credit Agreement, when due and payable in accordance with the terms thereof, using a combination of cash flows from operating activities and available cash balances.

The foregoing description is a summary of the material terms of the Credit Agreement, a copy of which has been incorporated by reference from [Exhibit 10.1](#) to Monster's Form 8-K dated May 23, 2024 as Exhibit (b) to the Schedule TO-I.

Item 11. Additional Information.

Item 11 of the Schedule TO is hereby amended and supplemented by adding the following:

On May 29, 2024, Monster issued a press release announcing the waiver of the financing condition. A copy of the press release is filed as Exhibit (a)(5)(D) hereto and is incorporated by reference herein.

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibits:

[\(a\)\(5\)\(D\) Press release issued by Monster Beverage Corporation on May 29, 2024.](#)

- (b) Credit Agreement dated as of May 22, 2024 among Monster Beverage Corporation, Monster Energy Company, Monster Energy US LLC, JPMorgan Chase Bank, N.A., as administrative agent and the lenders party thereto (incorporated by reference from [Exhibit 10.1](#) to our Form 8-K dated May 23, 2024).

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

MONSTER BEVERAGE CORPORATION

By: /s/ Thomas J. Kelly

Name: Thomas J. Kelly

Title: Chief Financial Officer

Date: May 29, 2024

INDEX TO EXHIBITS

Exhibit Number	Description
(a)(1)(A)	Offer to Purchase, dated May 8, 2024.*
(a)(1)(B)	Letter of Transmittal.*
(a)(1)(C)	Notice of Guaranteed Delivery.*
(a)(1)(D)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
(a)(1)(E)	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
(a)(1)(F)	Summary Advertisement.*
(a)(5)(A)	Press release issued by Monster Beverage Corporation on May 2, 2024 (incorporated by reference to Exhibit 99.1 to our Form 8-K dated May 2, 2024).*
(a)(5)(B)	Transcript of applicable portions of our First Quarter 2024 Earnings Call, dated May 2, 2024 (incorporated by reference to Exhibit 99.1 to our Schedule TO-C dated May 2, 2024).*
(a)(5)(C)	Press release issued by Monster Beverage Corporation on May 8, 2024.*
(a)(5)(D)	Press release issued by Monster Beverage Corporation on May 29, 2024.
(b)	Credit Agreement dated as of May 22, 2024 among Monster Beverage Corporation, Monster Energy Company, Monster Energy US LLC, JPMorgan Chase Bank, N.A., as administrative agent and the lenders party thereto (incorporated by reference from Exhibit 10.1 to our Form 8-K dated May 23, 2024).*
(d)(1)	Transaction Agreement, dated as of August 14, 2014, by and among Monster Beverage Corporation, New Laser Corporation, New Laser Merger Corp, The Coca-Cola Company and European Refreshments (incorporated by reference from Exhibit 2.1 to our Form 8-K dated August 18, 2014).*
(d)(2)	Amendment to Transaction Agreement, dated as of March 16, 2018, by and among Monster Beverage Corporation, New Laser Corporation, New Laser Merger Corp., The Coca-Cola Company and European Refreshments (incorporated by reference to Exhibit 2.1 to our Form 8-K dated March 20, 2018).*
(d)(3)	Asset Transfer Agreement, dated as of August 14, 2014, by and among Monster Beverage Corporation, New Laser Corporation and The Coca-Cola Company Refreshments (incorporated by reference from Exhibit 2.2 to our Form 8-K dated August 18, 2014).*
(d)(4)	Form of Indemnification Agreement (to be provided by Monster Beverage Corporation to its directors and officers) (incorporated by reference to Exhibit 10.1 to our Form 8-K dated June 11, 2019).*
(d)(5)	Form of Restricted Stock Unit Agreement pursuant to the Monster Beverage Corporation 2017 Compensation Plan for Non-Employee Directors (incorporated by reference to Exhibit 10.4 to our Form 10-K dated March 1, 2021).*
(d)(6)	Form of Restricted Stock Agreement (incorporated by reference to Exhibit 10.1 to our Form 10-Q dated August 9, 2011).*

Exhibit Number	Description
(d)(7)	<u>Monster Beverage Corporation 2011 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to our Form 8-K dated May 24, 2011).*</u>
(d)(8)	<u>Employment Agreement between Monster Beverage Corporation and Rodney C. Sacks (incorporated by reference to Exhibit 10.1 to our Form 8-K dated March 19, 2014).*</u>
(d)(9)	<u>Employment Agreement between Monster Beverage Corporation and Hilton H. Schlosberg (incorporated by reference to Exhibit 10.2 to our Form 8-K dated March 19, 2014).*</u>
(d)(10)	<u>Form of Stock Option Agreement for grants under the Monster Beverage Corporation 2011 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.10 to our Form 10-K dated March 1, 2018).*</u>
(d)(11)	<u>Form of Stock Option Agreement of Co-Chief Executive Officers for grants under the Monster Beverage Corporation 2011 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.11 to our Form 10-K dated March 1, 2018).*</u>
(d)(12)	<u>Form of 2020 Annual Incentive Award Agreement for grants under the Monster Beverage Corporation 2011 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to our Form 10-Q dated May 11, 2020).*</u>
(d)(13)	<u>Form of Performance Share Unit Award Agreement for grants under the Monster Beverage Corporation 2011 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.2 to our Form 10-Q dated May 11, 2020).*</u>
(d)(14)	<u>Form of Restricted Stock Unit Agreement for grants under the Monster Beverage Corporation 2011 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.13 to our Form 10-K dated March 1, 2021).*</u>
(d)(15)	<u>Form of Restricted Stock Unit Agreement of Co-Chief Executive Officers for grants under the Monster Beverage Corporation 2011 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.14 to our Form 10-K dated March 1, 2021).*</u>
(d)(16)	<u>Monster Beverage Corporation 2020 Omnibus Incentive Plan (incorporated by reference to Appendix A to our Definitive Proxy Statement on Schedule 14A, filed April 21, 2020).*</u>
(d)(17)	<u>Monster Beverage Corporation 2017 Compensation Plan for Non-Employee Directors as Amended and Restated on February 23, 2022 (incorporated by reference to Exhibit 10.1 to our Form 10-Q dated May 6, 2022).*</u>
(d)(18)	<u>Monster Beverage Corporation Deferred Compensation Plan for Non-Employee Directors (incorporated by reference to Exhibit 4.2 to our Form S-8 dated June 21, 2017).*</u>
(d)(19)	<u>Amended and Restated Monster Beverage Corporation Deferred Compensation Plan (incorporated by reference to Exhibit 10.14 to our Form 10-K dated March 1, 2018).*</u>
(d)(20)	<u>Form of Stock Option Award Agreement for grants under the Monster Beverage Corporation 2020 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to our Form 10-Q dated May 7, 2021).*</u>
(d)(21)	<u>Form of Annual Incentive Award Agreement for grants under the Monster Beverage Corporation 2020 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.2 to our Form 10-Q dated May 7, 2021).*</u>

Exhibit Number	Description
(d)(22)	Form of Performance Share Unit Award Agreement for grants under the Monster Beverage Corporation 2020 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.3 to our Form 10-Q dated May 7, 2021).*
(d)(23)	Form of Restricted Stock Unit Award Agreement for grants under the Monster Beverage Corporation 2020 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.4 to our Form 10-Q dated May 7, 2021).*
(g)	Not applicable.
(h)	Not applicable.
107	Filing Fee Table.*

* Previously filed.



MONSTER BEVERAGE CORPORATION WAIVES FINANCING CONDITION FOR MODIFIED DUTCH AUCTION TENDER OFFER TO PURCHASE UP TO \$3.0 BILLION OF ITS OUTSTANDING COMMON STOCK

CORONA, Calif., May 29, 2024 (GLOBE NEWSWIRE) -- Monster Beverage Corporation ("Monster") (NASDAQ: MNST) today announced that it is amending its previously announced modified "Dutch auction" tender offer to purchase shares of its common stock for cash at a price per share of not less than \$53.00 and not greater than \$60.00, for a maximum aggregate purchase price of up to \$3.0 billion. The tender offer commenced on May 8, 2024, and will expire at 11:59 p.m., New York City time, on June 5, 2024, unless extended or earlier terminated by Monster.

On May 22, 2024, Monster and certain of its subsidiaries entered into a new credit agreement providing for a new \$750 million three-year delayed draw senior term loan A facility (the "Term Loan") and a new \$750.0 million five-year senior revolving credit facility (the "RCF"). The tender offer was originally conditioned on entry into the credit agreement and at least \$1.0 billion in the aggregate being funded under the Term Loan and the RCF at least five business days prior to the expiration of the tender offer (the "Financing Condition"). Monster intends to borrow an aggregate of \$750.0 million under the credit agreement, and expects to use \$2.25 billion in cash on hand, to consummate the tender offer. Because Monster expects to use less than \$1.0 billion in debt financing to consummate the tender offer, Monster waives the Financing Condition and the tender offer is no longer subject to the Financing Condition.

Sterling Trustees LLC, which controls trusts and entities for the benefit of certain family members of Monster's co-CEOs Messrs. Sacks and Schlosberg, has advised Monster that it currently intends to tender up to an aggregate of 10,000,000 shares on behalf of such trusts and entities, as purchase price tenders, subject to market conditions. Hilton Schlosberg, one of Monster's co-CEOs and a member of the Board of Directors, has advised Monster that he currently intends to tender up to 350,000 shares that he beneficially owns, as purchase price tenders, subject to market conditions. Rodney Sacks, Monster's other co-CEO and a member of the Board of Directors, has advised Monster that he currently intends to tender up to 610,000 shares that he beneficially owns, as purchase price tenders, subject to market conditions.

The tender offer is only being made pursuant to the terms and subject to the conditions described in the Offer to Purchase, dated May 8, 2024 (the "Offer to Purchase"), the related Letter of Transmittal, dated May 8, 2024 (the "Letter of Transmittal"), and certain other materials related thereto, as each may be amended and supplemented from time to time.

Evercore Group L.L.C. and J.P. Morgan Securities LLC are acting as dealer managers for the tender offer. D.F. King & Co., Inc. is serving as the information agent, and Equiniti Trust Company, LLC is acting as the depository. The Offer to Purchase, the related Letter of Transmittal and the other tender offer materials were filed with the SEC, and shareholders may obtain free copies of these documents from the SEC's website at www.sec.gov. Shareholders should read these materials carefully because they contain important information, including the terms and conditions of the tender offer. Requests for documents may also be directed to D.F. King & Co., Inc. at (888) 605-1958 or MNST@dfking.com. Questions regarding the tender offer may be directed to Evercore Group L.L.C. at (888) 474-0200 or J.P. Morgan Securities LLC at (877) 371-5947.

Although Monster has authorized the tender offer, none of the Board of Directors, Monster, the dealer managers, the information agent or the depository or any of their affiliates has made, and they are not making, any recommendation to shareholders as to whether shareholders should tender or refrain from tendering their shares or as to the price or prices at which shareholders may choose to tender their shares. Monster has not authorized any person to make any such recommendation. Shareholders must make their own decision as to whether to tender their shares and, if so, how many shares to tender and the price or prices at which they will tender the shares. In doing so, shareholders should read carefully the information in, or incorporated by reference in, the Offer to Purchase and in the Letter of Transmittal, including the purpose and effects of the tender offer. Shareholders are urged to discuss their decision with their own tax advisors, financial advisors and/or brokers.

This press release is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any security. No offer, solicitation or sale will be made in any jurisdiction in which such an offer, solicitation or sale would be unlawful, save as in compliance with the requirements of Rule 13e-4(f)(8) promulgated under the Securities Exchange Act of 1934, as amended.

Monster Beverage Corporation

Based in Corona, California, Monster Beverage Corporation is a holding company and conducts no operating business except through its consolidated subsidiaries. Monster's subsidiaries develop and market energy drinks, including Monster Energy® drinks, Monster Energy Ultra® energy drinks, Juice Monster® Energy + Juice energy drinks, Java Monster® non-carbonated coffee + energy drinks, Rehab® Monster® non-carbonated energy drinks, Monster Energy® Nitro energy drinks, Reign® Total Body Fuel high performance energy drinks, Reign Inferno® thermogenic fuel high performance energy drinks, Reign Storm® total wellness energy drinks, NOS® energy drinks, Full Throttle® energy drinks, Bang Energy® drinks, BPM® energy drinks, BU® energy drinks, Burn® energy drinks, Gladiator® energy drinks, Live+® energy drinks, Mother® energy drinks, Nalu® energy drinks, Play® and Power Play® (stylized) energy drinks, Relentless® energy drinks, Samurai® energy drinks, Ultra Energy® drinks, Predator® energy drinks and Fury® energy drinks. Monster's subsidiaries also develop and market still and sparkling waters under the Monster Tour Water® brand name. Monster's subsidiaries also develop and market craft beers, hard seltzers and flavored malt beverages under a number of brands, including Jai Alai® IPA, Dale's Pale Ale®, Dallas Blonde®, Wild Basin® hard seltzers, The Beast Unleashed® and Nasty Beast™ Hard Tea. For more information visit www.monsterbevcorp.com.

Caution Concerning Forward-Looking Statements

Certain statements made in this announcement may constitute "forward-looking statements." Monster cautions that these statements are based on management's current knowledge and expectations and are subject to certain risks and uncertainties, many of which are outside of the control of Monster, that could cause actual results and events to differ materially from the statements made herein. For a more detailed discussion of the risks that could affect Monster's operating results, see Monster's reports filed with the Securities and Exchange Commission, including Monster's annual report on Form 10-K for the year ended December 31, 2023 and subsequently filed reports. Monster's actual results could differ materially from those contained in the forward-looking statements, including with respect to the tender offer.

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