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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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

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**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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Corona, California 92879  
(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 the 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)
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On May 2, 2024, Monster Beverage Corporation (“Monster”) held an earnings conference call during which executives of Monster discussed that its board of directors determined that Monster should pursue initiating a cash tender offer to purchase its common stock. An excerpted transcript of the conference call containing discussion relating to the tender offer is included as Exhibit 99.1 to this Schedule TO.

**Item 12. Exhibits**

<b>Exhibit Number</b>	<b>Description</b>
<a href="#"><u>99.1</u></a>	<a href="#"><u>Excerpted transcript of applicable portions of Monster’s First Quarter 2024 Earnings Call, dated May 2, 2024.</u></a>

**Additional Information and Where to Find It**

The attached exhibit does not constitute an offer to buy or the solicitation of an offer to sell common shares of Monster. The tender offer will be made only pursuant to an offer to purchase, letter of transmittal and related materials that Monster intends to distribute to its shareholders and file with the Securities and Exchange Commission (the “Commission”). Shareholders and investors should read carefully the offer to purchase, letter of transmittal and related materials because they will contain important information, including the various terms of, and conditions to, the tender offer. Shareholders and investors will be able to obtain a free copy of the tender offer statement on Schedule TO, the offer to purchase, letter of transmittal and other documents that Monster intends to file with the Commission at the Commission’s website at [www.sec.gov](http://www.sec.gov) or by calling the Information Agent (to be identified at the time the offer is made) for the tender offer. Shareholders are urged to carefully read these materials prior to making any decision with respect to the tender offer.

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The following are excerpts from the transcript of the first quarter 2024 earnings conference call, held Thursday, May 2, 2024 at 5:00 PM ET:

\* \* \*

**Rodney Sacks – Monster Beverage Corporation – Chairman and Co-Chief Executive Officer:**

The Company intends to commence a modified “Dutch Auction” tender offer for up to \$3.0 billion in value of shares of its common stock, subject to market conditions, at a specified price range that is yet to be determined. The Company believes that the tender offer represents an efficient mechanism to permit shareholders the opportunity to obtain liquidity without the potential disruption that can result from market sales.

The Company expects to fund the tender offer with approximately \$2.0 billion of cash on hand and approximately \$1.0 billion in combined borrowings, consisting of a new revolving credit facility and a new delayed draw term loan facility, each expected to be consummated prior to the completion of the tender offer. The tender offer will be made outside of the Company’s previously authorized repurchase programs and will allow the Company to retain the ability to purchase additional shares through the previously authorized repurchase programs in the future.

The Company's Co-CEOs have indicated that they intend to participate in the offer for investment diversification and estate planning purposes. Mr. Sacks' participation, in particular, may provide him some flexibility to consider his own potential options, which may also help the Company continue succession planning for its next phase of leadership. In this regard, after consultation with the Company’s Board, Mr. Sacks is considering reducing his day-to-day management responsibilities starting in 2025, while continuing to manage certain areas of the Company's business for which he has always been responsible. At that time, Mr. Sacks intends to remain Chairman of the Company's Board and Mr. Schlosberg would segue from Co-CEO to CEO.

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I think that it's a question of timing. I think that given the recent softness in the market, we believe that it is an opportunistic time to execute an at-scale transaction of this nature. We believe that this structure gives the company the opportunity to repurchase a greater number of shares and do so more quickly than we could under the programs, which we've implemented, as you know, over the -- quarter by quarter, we've continually strategically bought stock back. We think that is a good use of our cash. Obviously, we look at acquisitions from time to time, but we have a lot of excess cash.

And if you remember, we did a similar modified Dutch Auction in 2016 that we thought was very successful. It enabled the company to buy back shares, and we moved on. So we think the timing is right. We think that we'll probably implement it shortly in the next week or so. We'll come out with the documentation and the formal announcement. So it will be in this quarter. We also want to make the point that the tender offer is going to be in addition to our existing plans, which will remain in place. And that will also continue to give us opportunity to, again, to continue to buy additional shares as and when opportunistically, we think we should.

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