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Davis Polk swigs more Pepsi

By *David Marcus*

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EXECUTIVE SUMMARY

- Davis Polk and Merrill Lynch have a long history
- They're on the case as it tries to acquire its bott
- Cravath, Morgan Stanley, Goldman Sachs and 5 bottlers.

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A decade ago, **Davis Polk & Wardwell** and Merrill Lynch & Co. advised **PepsiCo Inc.** on its \$2.3 billion spinoff of **Group Inc.** The law firm and investment bank, since Jan. 1 a unit of **Bank of America Corp.**, are working to buy back Pepsi Bottling Group, as well as No. 2 bottler **PepsiAmericas Inc.** **George Bason Jr.** and **John B** team on the deal. PepsiCo owns about 33% of PBG and 43% of PepsiAmericas.

Davis Polk and Merrill have a long history with Pepsi. The pair advised the soda giant in 1997 when it spun off **Restaurants Inc.**, the holding company for Pizza Hut, Taco Bell and Kentucky Fried Chicken. And in 2000, **M Baronoff** and Davis Polk's **Winthrop Conrad Jr.** and **Paul Kingsley** counseled Pepsi when it acquired Quaker. In addition to Baronoff, **Blair Efron** of **Centerview Partners Holdings LLC** is advising PepsiCo o

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PBG is using **Robert Townsend III** and **George Schoen** at **Cravath, Swaine & Moore LLP** with **Stephe Morgan Stanley's Robert Kindler**, himself a former Cravath partner. Morgan Stanley's **Joe Rault III**, **Dav Carmen Molinos** are working with Kindler on the deal. The bank advised PBG and PepsiCo last year on their a 75% stake in Russian juice manufacturer JSC Lebedyansky. **Chadbourne & Parke LLP's** Moscow office har the deal for the buyers.

PBG has been fairly active in buying foreign Pepsi bottlers. In 2002, it used **Citigroup Inc.'s** Salomon Smith B **Proskauer Rose LLP** on the \$1.25 billion purchase of Mexico City-based Pepsi-Gemex SA de CV.

Minneapolis-based PepsiAmericas is using **Adam Taetle** at **Goldman, Sachs & Co.** for banking advice and, **Morphy** and **Audra Cohen** of **Sullivan & Cromwell LLP** and **Brian Wenger** at **Briggs and Morgan PA** regular outside counsel. The bottler was formed in 2001 through the merger of Whitman Corp. and PepsiAmeri country's second- and third-largest Pepsi bottlers. Two years ago, PepsiCo and PepsiAmericas used Citigroup w pay \$542 million for 80% of Ukrainian juicemaker Sandora LLC.

Tags

- **Bank of America**
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