

Generous Brands completes acquisition of Health-Ade

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Generous Brands, a Butterfly portfolio company and a leader in premium refrigerated beverages offering the Bolthouse Farms, Evolution Fresh, and SAMBAZON brands, announced that it has completed its acquisition of Health-Ade, a fast-growing leader and innovator in kombucha tea beverages, from private equity firms First Bev and Manna Tree Partners (Manna Tree), who will also continue as minority shareholders in Generous Brands.

Since launching in spring 2024, Generous Brands has built a portfolio that spans juice, smoothie, kombucha, cold-pressed, protein, coffee, and alternative soda categories. The fast-growing Health-Ade brand will complement existing portfolio brands, including Bolthouse Farms, Evolution Fresh, and Sambazon beverages, to create a leader in premium refrigerated drinks. The

new portfolio, nearing \$1 billion in retail sales, will have meaningful scale, channel strength, and significant owned manufacturing capabilities, cementing its leadership position in the category.

“This is an exciting milestone for Generous Brands, bringing a leading, premium brand into our portfolio,” said Steve Cornell, CEO of Generous Brands. “The acquisition of Health-Ade solidifies our position as a growth-oriented leader in the marketplace and reflects our commitment to meeting evolving consumer expectations. With the power of scale, we look forward to meeting more consumers with products that are at the intersection of vibrant taste and clean nutrition through transformative innovation and broader availability.”

The Health-Ade brand has grown rapidly from its origins as a kombucha sold at the Brentwood Farmers Market in 2012 to become a top-selling functional beverage brand in the U.S., with retail sales approaching \$250 million annually and products in 65,000 outlets nationwide. The kombucha segment has experienced consistent growth over the last five years, and Health-Ade is on track to continue growing in this expanding category.