

Press Release

CLESSIDRA-BACKED EVERTON ACQUIRES EASTERN TEA, STRENGTHENING GLOBAL FOOTPRINT IN TEAS AND INFUSIONS

February 13, 2025 – Milan – **Everton S.p.A.** (“Everton”), a portfolio company of Clessidra Private Equity SGR (“Clessidra”), is pleased to announce its acquisition of **Eastern Tea**, a leading U.S. branded and private label tea manufacturer supplying both retail and foodservice channels.

Eastern Tea procures, blends, packages and distributes across North America a range of bagged leaf teas under the Bromley and private label brands from its Monroe Twp., NJ production facility. The company has been owned and operated by the Barbakoff family since 1982, becoming over time one of the major players in the North American tea market and key strategic partner to major retailers.

Headquartered in Tagliolo Monferrato (Italy), over 450 employees and a turnover of approximately EUR 45 million in 2024, Everton is an Italian-based tea and infusions specialist with a wide-ranging global presence, recognized for its rigorous sourcing, innovative product development, and longstanding relationships with top retailers. For over 70 years Everton has been active in the production and packaging of teas, herbal teas, infusions and instant products under its own brand and private label. The company operates globally through its commercial structure, with production and distribution sites in Italy, India and Croatia offering high-quality products cultivated, processed, and packaged directly near the source locations, thus ensuring control over the entire production chain.

By acquiring Eastern Tea, Everton bolsters its existing North American commercial presence, adding on-the-ground blending and packing capabilities, enhancing its ability to deliver high-quality tea products to American consumers. The newly combined company will benefit from synergistic sourcing, distribution, commercial and innovation capabilities, positioning it as a premier global player in the tea and infusions sector.

Federico Dodero, CEO of Everton, commented: *“The acquisition of Eastern Tea is a crucial milestone of our ambitious plan. Combining Eastern Tea manufacturing capabilities with Everton’s control over the entire supply chain will allow the group to offer a wide and innovative range of products to the North American customers. Together with our current and new clients we will explore any opportunity that will enable us to boost sales and hence increase market shares of the private label teas in the US. I would like to thank the Barbakoff family for the cooperation and for the partnership approach that will drive Eastern Tea growth in the next years.”*

Glenn and Ira Barbakoff, Owners of Eastern Tea, commented: *“The Barbakoff family is excited about the prospects for Eastern Tea’s business, customers and employees benefitting from Everton’s strong global tea capabilities. Together, we will leverage our combined expertise to further broaden our product range and strengthen our relationship with our partners.”*

Rebecka Swenson, Managing Director at Clessidra, added: *“This transaction underscores Clessidra’s commitment to supporting our portfolio companies’ strategic growth. We invested in Everton with the aim of enhancing its platform potential and this acquisition proves Everton’s ability to play a leading role in the international market.”*

We are extremely pleased to welcome Eastern Tea in the Everton Group, and we look forward to working together."

Following the acquisition, Eastern Tea's operations will continue uninterrupted, benefiting from the combined resources and global scale of Everton.

Advisors

Eastern Tea was advised by Spayne Lindsay as M&A advisor and Chiesa Shahinian & Giantomasi PC as legal counsel, while Clessidra and Everton were advised by KPMG for the financial and tax due diligence and Pellegrini e Mendoza LLP as legal counsel.

About Everton

Everton is a global leader in the teas and infusions market, offering an extensive portfolio of black, green, and herbal infusions and blends. Headquartered in Tagliolo Monferrato (Italy) and with over 450 employees, the company benefits from global sourcing network, production and distribution facilities in Italy, Croatia and India.

About Eastern Tea

Eastern Tea is a private label tea specialist based in New Jersey, renowned for its quality sourcing, blending, and packaging of black, green, and herbal teas. With over 50 employees and a diversified customer base in the retail and foodservice channels, Eastern Tea is one of the key players in the North American market.

About Clessidra Private Equity SGR

Clessidra is a leading private equity firm in the Italian market, with over €3 billion of capital commitments across its funds. Since its inception in 2003, Clessidra has focused on investing in and supporting the growth of upper mid-market Italian businesses through active ownership and strategic value creation.

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