



Kona Gold Beverages, Inc. Announces Strategic Progress and Corporate Evolution

Final Acquisition Target Identified, Advanced Negotiations Underway for Letter of Intent

MELBOURNE, FL, UNITED STATES, October 15, 2024 /EINPresswire.com/ -- Kona Gold Beverages, Inc. (OTCPK: KGKG) is pleased to provide an important update regarding its strategic initiatives and evolving corporate direction. The company has now identified its final acquisition target and is in advanced discussions to formalize a Letter of Intent (LOI). While a formal announcement will only be made once agreements are fully executed, we are excited to reveal that this LOI involves a multimillion-dollar revenue-generating enterprise, led by a highly experienced and accomplished management team, with consumer packaged goods (CPG) products sold in national chains around the country.

This acquisition represents a pivotal moment in Kona Gold's growth strategy. The incoming executive team, as part of the acquisition, will assume all officer and director positions within the public company, ensuring a seamless transition of leadership. This marks a significant step in the company's broader restructuring efforts, designed to drive enhanced operational performance, accelerate future growth, and maximize value for shareholders.

Name Change to NuVibe, Inc. with New Ticker Symbol: VIBE

In line with this strategic transformation, Kona Gold Beverages, Inc. is progressing with its rebranding initiative and is in the process of formally changing its corporate name to NuVibe, Inc., with the accompanying ticker symbol "VIBE." The company remains confident that this rebranding will be completed within the calendar year. This new identity will more accurately reflect the company's dynamic vision and commitment to innovation as it enters the next phase of its evolution.

Kona Gold remains deeply committed to its core operations and will continue to nurture its subsidiary, Covert LLC. Covert has been instrumental in driving the company's sustained revenue growth and will remain a central focus as Kona Gold continues to position itself for future success.

Addressing Recent Developments

Kona Gold also wishes to clarify recent developments surrounding the acquisition of Surge Distribution Company from Loud Beverage Group. Due to the inability to meet certain conditions of the acquisition agreement, the transaction was not completed, and Surge Distribution has

reverted to its previous owner. Despite this outcome, Kona Gold remains undeterred and continues to actively pursue value-enhancing opportunities with a renewed focus on operational excellence.

The company extends its gratitude to its shareholders for their continued support and patience as it navigates this exciting period of transformation. Kona Gold looks forward to sharing additional updates as these developments materialize.

For more information regarding Kona Gold Beverage, please visit:

<https://konagoldbeverage.com>

About Kona Gold Beverages, Inc.

Kona Gold Beverages, Inc. is a holding company that oversees a portfolio of innovative brands. Through its subsidiary, Covert LLC, the company offers an array of premium consumer packaged goods (CPG) products. With a strong presence in both beverage and consumer packaged goods (CPG) sectors, Covert distributes its products through a wide network of retailers, ranging from chain retail locations to boutique specialty shops in multiple states. Headquartered in Melbourne, Florida, Kona Gold Beverage, Inc. continues to pursue strategic acquisitions to further broaden its market presence.

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