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Fresh Vine Wine Appoints Ellen Scipta as Chief Financial Officer

With Executive Team Strengthened, Elliot Savoie Now to Head Corporate Development and Ventures

MINNEAPOLIS, April 5, 2022 /PRNewswire/ -- Fresh Vine Wine, Inc. (NYSE American: VINE), the premier producer of lower carb, lower sugar, and lower calorie premium wines in the United States, today announced the appointment of Ellen Scipta as Chief Financial Officer. As a key member of the Fresh Vine Wine executive leadership team, Ms. Scipta will lead the company's accounting and financial operations and aid in Fresh Vine Wine's continued accelerated growth. Elliot Savoie, who had been serving as Fresh Vine Wine's CFO since its IPO, has transitioned to Head of Corporate Development and Ventures.



Janelle Anderson, CEO of Fresh Vine Wine, Inc., said, "I am very pleased to welcome Ellen to the Fresh Vine Wine executive team. She is a proven leader who will strengthen and deepen our senior management team as we continue to embark on our aggressive growth plan. Ellen brings a unique blend of public company experience with strategic and operational skills, which are perfectly suited for our business and our brand. I also want to thank Elliot for his contribution as CFO during our IPO. His new role will leverage his extensive consulting experience where he has helped numerous organizations develop and implement both organic and inorganic growth strategies. I am excited to continue to work with Elliot in his new role and am also looking forward to working with Ellen."

Ms. Scipta brings more than 20 years of financial leadership experience to her new role at Fresh Vine Wine, rooted in delivering shareholder value and driving growth. Most recently, she was CFO of Intricon, a joint development manufacturer of advanced micro-medical technology, which is currently under agreement to be acquired by an affiliate of Altaris Capital Partners. Before Intricon, she served as the Vice President of Finance at Bio-Techne, a global manufacturer and retailer of Life Science and Diagnostic Products, where she was responsible for all strategic, financial, and operating processes. Previously, she served as the Director of Enterprise Strategy as well as Director of Financial Planning and Analysis at CHS Inc., a Fortune 100 Agriculture and Energy Cooperative. Prior to CHS Inc., Ms. Scipta held financial leadership roles within retailers Best Buy Co, Inc., and Target Corporation. Earlier in her career, Ms. Scipta served as a strategy consultant for PricewaterhouseCoopers.

"The Fresh Vine Wine team has done a fantastic job developing a strong vision, strategy and plan to create a new wine category with premium products that capitalize on the trend toward more healthy living choices. . This will serve as a strong platform to leverage into other growth opportunities. I am excited to be joining FVW at this dynamic point in their growth and believe we are well-positioned to build value for our shareholders," said Ms. Scripta.

Ms. Scripta holds an MBA with a concentration in Finance and Strategy from the Kelley School of Business at Indiana University and a Bachelors in Aeronautical and Astronautical Engineering from Purdue University.

About Fresh Vine Wine, Inc.

Fresh Vine Wine, Inc. (NYSE American: VINE) is a premier producer of lower carb, lower calorie premium wines in the United States, kicking off a 2022 growth plan following its IPO in mid-December 2021. Fresh Vine Wine's brand vision is to lead the emerging natural and accessible premium wine category, as health trends continue to accelerate in the US marketplace. The 2020 US wine market was a \$69B category. Fresh Vine Wine plans to accelerate growth in 2022 by amplifying its marketing, expanding product offerings, and expanding its team. Fresh Vine Wine positions its core brand lineup as an affordable luxury, retailing between \$14.99-\$22.99. Fresh Vine Wine's varietals currently include its Cabernet Sauvignon, Chardonnay, Pinot Noir, and Rosé.

Forward Looking Statements

This press release includes forward-looking statements. These forward-looking statements generally can be identified by the use of words such as "anticipate," "expect," "plan," "could," "may," "will," "believe," "estimate," "forecast," "goal," "project," and other words of similar meaning. These forward-looking statements address various matters including statements regarding the timing or nature of future operating or financial performance or other events. Each forward-looking statement contained in this press release is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. Applicable risks and uncertainties include, among others, the Company's ability to hire additional personnel and to manage the growth of its business; the Company's reliance on its brand name, reputation and product quality; the Company's ability to adequately address increased demands that may be placed on its management, operational and production capabilities; the effectiveness of the Company's advertising and promotional activities and investments; the Company's reliance on celebrities to endorse its wines and market its brand; general competitive conditions; fluctuations in consumer demand for wine; overall decline in the health of the economy and consumer discretionary spending; the occurrence of adverse weather events, natural disasters, public health emergencies, or other unforeseen circumstances that may cause delays to or interruptions in the Company's operations; risks associated with disruptions in the Company's supply chain for grapes and raw and processed materials; the impact of COVID-19 and its variants on the Company's customers, suppliers, business operations and financial results; disrupted or delayed service by the distributors the Company relies on for the distribution of its wines; the Company's ability to successfully execute its growth strategy; the Company's success in retaining or recruiting, or changes required in, its officers, key employees or directors; the Company's ability to protect its trademarks and other intellectual property rights; the Company's ability to comply with laws and regulations affecting its business, including those relating to the manufacture, sale and distribution of wine; claims, demands and lawsuits to

which the Company may be subject and the risk that its insurance or indemnities coverage may not be sufficient; the Company's ability to operate, update or implement its IT systems; the Company's ability to successfully pursue strategic acquisitions and integrate acquired businesses; the Company's potential ability to obtain additional financing when and if needed; the Company's founders' significant influence over the Company; and the risks identified in the Company's other filings with the SEC. The Company cautions investors not to place considerable reliance on the forward-looking statements contained in this press release. You are encouraged to read the Company's filings with the SEC, available at www.sec.gov, for a discussion of these and other risks and uncertainties. The forward-looking statements in this press release speak only as of the date of this document, and the Company undertakes no obligation to update or revise any of these statements. The Company's business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.

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