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# Fresh Vine Wine, a Leader in the “Better For You” Wine Category, Expands Distribution in 2023

MINNEAPOLIS, Feb. 27, 2023 (GLOBE NEWSWIRE) -- Fresh Vine Wine, Inc. (NYSE American: VINE) (“Fresh Vine Wine” or the “Company”) announces today that it has added more than 1,197 new points of distribution in 2023, which represents a 19% increase to 7,446 since the beginning of this calendar year. Fresh Vine Wine can now be found at select retail locations like Amazon and Whole Foods, among many others. Please note varietals vary by retailer and location, according to their assortment.

“Our goal has always been to be the leader in the ‘Better For You’ category, and we look forward to introducing our collection of well-balanced premium wines to additional markets for all consumers to enjoy. With so much unmet demand in this space, the increased availability of our wines supports our belief that the product resonates with consumers and is gaining traction in the market,” said Jamey Whetstone, Fresh Vine Wine’s winemaker. “Retailers and buyers are excited about this fast growing segment, and our unique approach to winemaking has differentiated Fresh Vine Wine on taste and quality.”

Fresh Vine Wine was founded with the intention of filling an existing gap in the wine industry. The brand has received recognition in the “Better For You” category from several influential industry authorities, all of which validate the caliber of Fresh Vine Wine’s entire product portfolio. In August of 2022, Fresh Vine Wine’s Limited Reserve Cabernet Sauvignon received a 92-point rating from renowned wine critic James Suckling. The brand’s California Cabernet Sauvignon also received a 92-point rating in September of 2022 from The Tasting Panel & SOMM Journal. Fresh Vine Wine’s 2021 Rosé, 2020 Chardonnay, 2020 Cabernet Sauvignon, and 2019 Pinot Noir all received Sommelier Choice Award recognitions from acclaimed sommeliers and industry experts within the association across gold, silver, and bronze ratings.

“While we believe that points of distribution serve as a reasonable proxy of future growth, the Company continues to execute against a defined strategy and has an ambition for long-term growth,” said Jim Spellmire, Fresh Vine’s CFO. “We are proud of the progress we have made, and we believe that our positive momentum is an example of our 2023 strategy beginning to work.”

## **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. 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. Fresh Vine Wine positions its core brand lineup as an affordable luxury, retailing between \$14.99-\$24.99 per bottle. Fresh Vine Wine’s varietals currently include its Cabernet Sauvignon, Pinot Noir, Chardonnay, Sauvignon Blanc, Rosé,

Sparkling Rosé, and a limited Reserve Napa Cabernet Sauvignon. All varietals are produced and bottled in Napa, California.

### **Note on Forward-looking Statements**

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends affecting the financial condition of our business. 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, our ability to achieve positive cash flow from our operations on our anticipated timeframes or at all; the impact of inclusion of the Company's wines in grocery retailers on the Company's operating results; 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 are or 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](http://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.



Source: Fresh Vine Wine