

May 31, 2023



Fresh Vine Wine, Inc. Appoints Hitesh Dheri Chief Financial Officer

Announces New Employment Inducement Awards Under NYSE American Listing Rules

MINNEAPOLIS, May 31, 2023 (GLOBE NEWSWIRE) -- Fresh Vine Wine Inc. (NYSE American: VINE) today announced the appointment of Hitesh Dheri as Chief Financial Officer and Secretary, effective May 25, 2023. The company also reported, as required by Section 711(a) of the NYSE American Company Guide (the "Company Guide"), the grant of equity inducement awards to Jamey Whetstone, who commenced employment as the Company's Executive Vice President of Sales and Marketing on May 11, 2023, and Hitesh Dheri. The awards were offered as inducements material to the hiring of Messrs. Whetstone and Dheri.

Roger Cockroft, Chief Executive Officer commented on the appointment of Mr. Dheri, "I committed to putting a new C-suite team in place with the relevant experience and the necessary commitment to achieve our sales growth objective and the addition of Hitesh Dheri represents further progress against this objective. Hitesh is an accomplished financial executive with experience helping build businesses. I am very pleased to welcome him to the team and look forward to working together to unlock the potential of our exciting franchise."

"I am excited to join Fresh Vine Wine at this crucial time in the company's development," said Hitesh Dheri. "I look forward to joining Roger and the leadership team in growing the business to its fullest potential."

Mr. Dheri, age 49, is a proven executive leading finance teams in complex fast-growing environments. Prior to joining the Company, Mr. Dheri served as a consultant leading IPO teams for multinational companies in the biotech industry from 2021 to 2023. From April 2019 until May 2020, Mr. Dheri served as Vice President – Finance of Kadiant, a private-equity owned company providing Applied Behavior Analysis (ABA) therapy to children diagnosed with autism spectrum disorder. From November 2015 until February 2019, Mr. Dheri served as Corporate Controller of SunLink Corporation, a private company providing renewable energy solutions including fixed-tilt and tracker systems for commercial and utility-scale installations. Previously, Mr. Dheri held finance positions with several companies in the high-tech and healthcare industries including LiveOps Inc., CRC Health Corporation, Globalstar, Inc. and PricewaterhouseCoopers LLP. Mr. Dheri received a Bachelor of Science from Rutgers University and is a licensed CPA in the state of New York.

Mr. Whetstone's awards included a 380,952 share restricted stock grant with transfer and forfeiture restrictions that are scheduled to lapse in four installments as nearly equal in amount as possible on the three, six, nine and twelve month anniversaries of the grant date, subject to continued employment, and restricted stock units (RSUs) with a target payout amount equal to \$89,753. Mr. Dheri's awards included a 196,463 share restricted stock grant

with transfer and forfeiture restrictions that are scheduled to lapse in four installments as nearly equal in amount as possible on the three, six, nine and twelve month anniversaries of the grant date, subject to continued employment, and restricted stock units (RSUs) with a target payout amount equal to \$63,575. The amount of the RSU awards actually payable will be determined based on the satisfaction of 2023 performance objectives. The performance objectives have not yet been determined. The RSUs, if and to the extent earned, will be settled in shares of the Company's common stock valued at the most recent closing price on the payment date (subject to the recipient's right to forfeit shares to satisfy tax withholding obligations). In addition, the Company granted Mr. Dheri a stock option to purchase 500,000 shares of the Company's common stock at a per share exercise price of \$1.00. Subject to continued employment, the stock option will vest with respect to 125,000 shares on the one-year anniversary of the grant date and, thereafter, will vest in 36 monthly installments as nearly equal in amount as possible.

The awards, which were approved by the Company's compensation committee, were granted outside of the Fresh Vine Wine 2021 Equity Incentive Plan in reliance on the employment inducement exemption under Section 711(a) of the Company Guide, which requires public announcement of inducement awards.

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, Chardonnay, Pinot Noir, Rosé, Sauvignon Blanc, 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. 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. Forward-looking statements include our expectations, whether stated or implied, regarding our planned rights offering, financing plans and other future events.

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, our ability to conduct the rights offering on the terms or within the timeframes expected, or at all; 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, 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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Source: Fresh Vine Wine