

November 27, 2023



## Fresh Vine Wine, Inc. Receives Acceptance Letter from NYSE American

CHARLOTTE, N.C., Nov. 27, 2023 (GLOBE NEWSWIRE) -- On November 21, 2023, Fresh Vine Wine Inc. (NYSE American: VINE) (the “Company”) received notification (the “Acceptance Letter”) from NYSE American LLC (“NYSE American”) that the Company’s plan to regain compliance with NYSE American’s listing standards was accepted. As previously disclosed, on September 8, 2023, the Company received notice from NYSE American stating that the Company was not in compliance with the \$4.0 million stockholders’ equity requirement of Section 1003(a)(ii) of the NYSE American Company Guide (the “Company Guide”). That section applies if a listed company has stockholders’ equity of less than \$4 million and has reported losses from continuing operations and/or net losses in three of its four most recent fiscal years. The Company reported stockholders’ equity of \$2.4 million as of June 30, 2023, the end of its second fiscal quarter of 2023, and has had losses from continuing operations and/or net losses in each of its fiscal years ended December 31, 2020, 2021 and 2022. As required by NYSE American, the Company submitted a plan to NYSE American advising of actions it has taken or will take to regain compliance with the continued listing standards March 8, 2025.

The Acceptance Letter also stated that the Company is not in compliance with Section 1003(a)(i) of the Company Guide, which requires an issuer to have stockholders’ equity of \$2.0 million or more if it has reported losses from continuing operations and/or net losses in two out of its three most recent fiscal years. The Company reported stockholders’ equity of \$1.1 million as of September 30, 2023, the end of its third fiscal quarter of 2023, and has had losses from continuing operations and/or net losses in each of its fiscal years ended December 31, 2020, 2021 and 2022.

NYSE American has granted the Company a plan period through March 8, 2025 to regain compliance with Sections 1003(a)(i) and (ii) of the Company Guide. The Company will be subject to periodic NYSE American reviews, including quarterly monitoring for compliance with the plan. If the Company is not in compliance with all continued listing standards by March 8, 2025, or if the Company does not make progress consistent with the plan during the plan period, the Company will be subject to delisting proceedings.

The Company’s common stock will continue to be listed on NYSE American while the Company attempts to regain compliance with the listing standards noted, subject to the Company’s compliance with other continued listing requirements. The common stock will continue to trade under the symbol “VINE,” but will be included in the list of NYSE American noncompliant issuers, and the below compliance (“BC”) indicator will be disseminated with the Company’s ticker symbol. The website posting and .BC indicator would be removed when the Company has regained compliance with all applicable continued listing standards. The additional NYSE American notice does not affect the Company’s business, operations or reporting requirements with the U.S. Securities and Exchange Commission.

**About Fresh Vine Wine, Inc.**

Fresh Vine Wine, Inc. (NYSE American: VINE) is a producer of lower carb, lower calorie premium wines in the United States. 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. 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. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Among these risks and uncertainties are those set forth in the Company's annual report on Form 10-K for the year ended December 31, 2022, and subsequently filed documents with the SEC. In addition to such risks and uncertainties, risks and uncertainties related to forward-looking statements contained in this press release include the Company's ability to make progress consistent with its plan to regain compliance with NYSE American continued listing standards, the Company's ability to cure the stockholders' equity deficiencies and regain compliance with the continued listing standards within the prescribed time period, the Company's ability to otherwise comply with other NYSE American continued listing standards and the Company's ability to ultimately maintain the listing of its common stock on NYSE American. 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. 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