March 10, 2023

Fresh Vine Wine, Inc. Announces Subscriptions of Approximately $3.14 Million from its Rights Offering

MINNEAPOLIS, March 10, 2023 (GLOBE NEWSWIRE) -- Fresh Vine Wine, Inc. (NYSE American: VINE) (“Fresh Vine Wine” or the “Company”), a premier producer of lower carb, lower calorie premium wines in the United States, today announced the preliminary results of its rights offering which expired at 5:00 P.M. Eastern Time on March 9, 2023. The Company estimates that the rights offering will result in total subscriptions of approximately $3.14 million and Fresh Vine Wine expects to receive from the rights offering aggregate gross cash proceeds of approximately such amount (excluding additional proceeds of up to approximately $3.93 million from the exercise of warrants issued in the rights offering, if any such exercises occur). The results of the rights offering are preliminary and subject to change pending finalization and verification by Fresh Vine Wine and its subscription agent, Broadridge Corporate Issuer Solutions, LLC.

Fresh Vine Wine distributed 0.5 non-transferable subscription rights for each one share of common stock held on the record date for the rights offering. Each whole subscription right entitled the holder to purchase one unit, at a subscription price of $1.00 per unit, consisting of one share of the Company’s common stock and a warrant to purchase one share of Fresh Vine Wine’s common stock with an exercise price of $1.25 per share.

Fresh Vine Wine anticipates that closing of the rights offering will occur on or about March 14, 2023, subject to satisfaction or waiver of all conditions to closing. Upon the closing, the subscription agent will distribute, by way of direct registration in book-entry form or through the facilities of DTC, as applicable, shares of the Company’s common stock and warrants to holders of rights who have validly exercised their rights and paid the subscription price in full. No physical stock or warrant certificates will be issued to such holders.

The Oak Ridge Financial Services Group, Inc. acted as dealer-manager for the rights offering. Questions about the rights offering or requests for copies of the final prospectus and prospectus supplement may be directed to The Oak Ridge Financial Services Group, Inc., Toll-Free at (800) 231-8364, or by email at info@oakridgefinancial.com.

The Company’s registration statement on Form S-1 (Registration No. 333-269082) was declared effective by the Securities and Exchange Commission (“SEC”) on February 14, 2023. The prospectus and prospectus supplement relating to and describing the terms of the rights offering have been filed with the SEC as a part of the registration statement and is available on the SEC's web site at http://www.sec.gov. This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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. 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 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.

Contact
Joe Hassett
joeh@gregoryfca.com

Source: Fresh Vine Wine