August 24, 2023

Fresh Vine Wine, Inc. Announces Exploration of Strategic Opportunities to Maximize Shareholder Value

MINNEAPOLIS, Aug. 24, 2023 (GLOBE NEWSWIRE) -- Fresh Vine Wine Inc. (NYSE American: VINE) today announced that its board of directors has initiated an exploration of strategic opportunities by way of merger, acquisition, or any accretive strategic transaction to enhance shareholder value.

“We believe it’s in the best interest of our shareholders to investigate a range of strategic alternatives. As we navigate this process, we will do our best to keep shareholders apprised to the best of our ability,” said Mike Pruitt, Interim Chief Executive Officer.

There can be no assurance that this process will result in the company pursuing a particular transaction or other strategic outcome. Fresh Vine Wine has not set a timetable for completion of this process.

Fresh Vine Wine has engaged its Investment Banker Oak Ridge Financial to lead the process of sourcing and vetting opportunities, Oakridge Financial is currently acting as the exclusive banker for this transaction and all inquiries should be directed to Oakridge Financial.

As of August 14, 2023, the Company had 15,976,227 shares of common stock outstanding and no secured debt.

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'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.

About Oak Ridge Financial

Oak Ridge is an independent, full-service financial services firm providing Private Client and Investment Banking Services to individual, institutional and corporate customers. Our experienced professionals take time to understand what you want to accomplish and work hard to help you reach your goals.

Contact: info@freshvinewine.com

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. 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 comply with the NYSE American continued listing standards; the Company's ability to obtain additional financing when and if needed; its ability to achieve positive cash flow from operations on anticipated timeframes or at all; the Company's ability to hire additional personnel and to manage 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 business 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 apply or 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; 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.

Source: Fresh Vine Wine