



## **The Duckhorn Portfolio Expands Executive Team with Additions of CPG Executives Nihar Bhatt and Jeff Ngo**

*With over 40 years of combined experience, Mr. Bhatt and Mr. Ngo bring extensive financial, strategy, and marketing expertise in the CPG and beverage alcohol industry to the Company*

April 14<sup>th</sup>, 2025

St. Helena, CA--(BUSINESS WIRE)— The Duckhorn Portfolio (“Duckhorn” or the “Company”), North America’s premier luxury wine company, announced today that Nihar Bhatt has been appointed Executive Vice President, Chief Financial Officer, effective April 14, 2025, and Jeff Ngo has been appointed Executive Vice President, Chief Growth Officer, effective April 30, 2025.

Mr. Bhatt brings more than 20 years of financial, operations, M&A, and strategy experience to The Duckhorn Portfolio, driving results for Fortune 500 and pre-IPO growth companies. He most recently served as CFO of TOMS Shoes. Prior to this role, Mr. Bhatt served as Fractional CFO/Financial Advisor focusing on strategy, Capital structure optimization, M&A and operations at several consumer goods companies. From 2021 to 2023, Mr. Bhatt served as the CFO of Alto Pharmacy where he led the finance, strategy and corporate development, overseeing Alto’s growth from \$500 million to over \$1 billion. Earlier in his career, Mr. Bhatt served as Vice President of Finance at Constellation Brands Wine & Spirits Division, supporting a \$3-billion multi-channel, multi-geography business. Mr. Bhatt began his finance career at Pepsi Beverages Co.

In his new role at The Duckhorn Portfolio, Mr. Bhatt will lead the finance, strategy, M&A and IT functions. Mr. Bhatt succeeds Jennifer Fall Jung, Executive Vice President, Chief Financial Officer, who will work closely with Mr. Bhatt to ensure a seamless transition through April 25, 2025.

Mr. Ngo joins The Duckhorn Portfolio with over 20 years of experience in brand management, with a proven track record of success in the CPG industry specializing in wine. Since 2024, Mr. Ngo has served as the Chief Commercial Officer of WX Brands and also served as WX’s Senior Vice President of Marketing from 2020-2023. At WX, Mr. Ngo led U.S. sales, marketing, DTC, and creative services for their national and exclusive brand wine portfolio, driving category leading growth and being awarded Impact’s Hot Brand Award six consecutive years. Prior to WX, Mr. Ngo served as Vice President of Marketing for multiple wineries at Jackson Family Wines, where he was responsible for overall portfolio management, brand strategy, operating plans and the portfolio P&L, leading to significant growth during his tenure. Mr. Ngo’s earlier career included roles as Director of Marketing at Diamond Foods, Associate Marketing Manager at E&J Gallo and Project Manager at Commerce One. Before his career in brand management, he was a consultant with PricewaterhouseCoopers for Fortune 500 companies.

In his new role at The Duckhorn Portfolio, Mr. Ngo will oversee brand marketing, trade marketing, creative services and DTC. Mr. Ngo succeeds Lisa Kislak, who has been the Fractional Chief Marketing Officer since September 2024.

“As The Duckhorn Portfolio approaches our 50<sup>th</sup> anniversary next year, we are thrilled to welcome Nihar and Jeff to the executive team to help lead our next phase of growth,” said The Duckhorn Portfolio CEO Robert Hanson. “Having worked with Nihar in the past, I know he brings a proven track record of driving value creation, leading teams, driving change and creating efficient and effective processes. Jeff is an inspirational, collaborative leader, team builder and strategic thinker with impressive experience in driving growth within the wine industry. I look forward to working alongside both of these accomplished leaders. Our goal is to be the undisputed leader in American luxury wine, with a curated, comprehensive portfolio of growing and profitable winery brands. Nihar and Jeff will be instrumental in helping us achieve this goal.”

“I am excited to be joining such a dynamic and innovative company and to return to my passion for the beverage and luxury wine industry,” said Mr. Bhatt. “I have long admired Duckhorn and its portfolio of luxury wine brands and look forward to working alongside the rest of the executive team as we look to a bright future ahead.”

Mr. Ngo added, “I am honored to join The Duckhorn Portfolio at this exciting time. I have watched the Company evolve and grow over the years into one of the most enviable portfolios of luxury wineries in North America. From Duckhorn Vineyards to Decoy, Kosta Browne to Sonoma-Cutrer, this role is a wine marketer’s dream job.”

Hanson also recognized the contributions of outgoing Executive Vice President, Chief Financial Officer, Jennifer Fall Jung. “Over the past two years, Jennifer has contributed to our company’s success by strengthening relationships with our public company investors, helping lead the acquisition of Sonoma-Cutrer and the realignment of our national distribution network, all of which culminated in the successful transition back to being a private company when Butterfly Equity acquired the Company at the end of last year. We are grateful to Jennifer for her leadership and wish her great success in her future career as she follows her desire to return to her public company roots.”

### **About The Duckhorn Portfolio, Inc.**

The Duckhorn Portfolio is North America’s premier luxury wine company, with eleven wineries, ten state-of-the-art winemaking facilities, eight tasting rooms and over 2,200 coveted acres of vineyards spanning 38 Estate properties. Established in 1976, when vintners Dan and Margaret Duckhorn founded Napa Valley’s Duckhorn Vineyards, today, our portfolio features some of North America’s most revered wineries, including Duckhorn Vineyards, Decoy, Kosta Browne, Sonoma-Cutrer, Goldeneye, Calera, Greenwing, Paraduxx, Migration, Canvasback and Postmark. Sourcing grapes from our own Estate vineyards and fine growers in Napa Valley, Sonoma County, Anderson Valley,

California's North and Central coasts, Oregon and Washington State, we offer a curated and comprehensive portfolio of acclaimed luxury wines with price points ranging from \$20 to \$230 across more than 15 varietals. Our wines are available throughout the United States, on five continents, and in more than 50 countries around the world. To learn more, visit us at <https://www.duckhornportfolio.com/>.

### **About Butterfly**

Butterfly is a Los Angeles, California-based private equity firm that invests exclusively in the \$26 trillion food sector. Butterfly is a leading “seed to fork” food ecosystem investor in North America and seeks to generate consistent investment returns through deep sector expertise, a data-driven investment process, and an operations-driven approach to value creation. Since its founding in 2016, the firm has invested in a diverse portfolio of category-leading businesses representing approximately \$8 billion in enterprise value including The Duckhorn Portfolio, Rise Baking Company, Actus Nutrition, Chosen Foods, MaryRuth Organics, Pete and Gerry's, Orgain, Generous Brands, Bolthouse Fresh Foods, QDOBA, and Pacifico Aquaculture. To learn more, please visit <https://www.bfly.com/>.

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