



## **Former Constellation Brands Executive Robert Hanson Appointed CEO of The Duckhorn Portfolio Following Completion of \$1.95 Billion Transaction with Butterfly**

**LOS ANGELES & ST. HELENA, Calif., January 7, 2025** – Butterfly Equity (“Butterfly”), a Los Angeles-based private equity firm specializing in the food and beverage sector, today announced that Robert Hanson, a former Constellation Brands executive and renowned consumer brands industry veteran, has been appointed Chief Executive Officer of The Duckhorn Portfolio (“Duckhorn” or the “Company”), North America’s premier luxury wine company, effective February 1, 2025.

Mr. Hanson succeeds Deirdre Mahlan, President and Chief Executive Officer, who will work closely with Mr. Hanson and the Duckhorn senior leadership team to ensure a seamless transition through February 1, 2025, the beginning of the Company’s fiscal third quarter, and will continue as an advisor to Mr. Hanson thereafter.

Mr. Hanson is a seasoned executive with a strong track record of building, transforming, and scaling consumer businesses. Most recently, Mr. Hanson served as the head of Constellation Brands’ Wine and Spirits Global Portfolio from 2019 to 2024 and as a director on the company’s board from 2013 to 2019. Prior to his role at Constellation, from 2014 to 2019, Mr. Hanson served as Chief Executive Officer and a member of the board of directors of L Catterton-backed John Hardy, the sustainable luxury jewelry brand. In addition, Mr. Hanson served as Chief Executive Officer at American Eagle Outfitters from 2012 to 2014, where he led the company’s transformation into a global, multi-channel, technology-enabled, and agile competitor. Earlier in his career, Mr. Hanson had a distinguished 23-year tenure at Levi Strauss & Co., where he served in a number of roles with increasing responsibility, including Global President of the Levi’s Brand.

Duckhorn was established in 1976 and is a leading pure-play luxury wine producer in the United States with a curated portfolio of premium winery brands, including Duckhorn Vineyards, Decoy, Sonoma-Cutrer, and Kosta Browne. Duckhorn wines are available to luxury consumers on five continents and in over 50 countries. Headquartered in St. Helena, California, the Company operates eleven winery brands under The Duckhorn Portfolio.

“On behalf of the entire Butterfly team, I want to extend our deepest gratitude to Deirdre for her exceptional leadership and unwavering dedication to Duckhorn. Her efforts have positioned the Company as a true leader in the luxury wine market,” said Adam Waglay, Co-Founder and Co-CEO of Butterfly. “We are excited to welcome Robert, whose proven track record and deep experience make him the ideal leader to take Duckhorn into its next phase of growth. Under Robert’s leadership, I am confident Duckhorn will unlock new opportunities for growth, building on its strong foundation, world-class operations, and unmatched ability to deliver premium wine to consumers globally.”

“I am honored to lead Duckhorn at such an exciting and pivotal time for the industry,” said Mr. Hanson. “The Duckhorn Portfolio’s pioneering spirit, relentless focus on quality, and commitment to innovation have cemented its position as the category leader in luxury wine. The Company begins this next chapter from a place of exceptional strength, with a proven strategy for growth and market expansion that I look forward to building on.”

Mr. Hanson added, “I am also thrilled to work alongside the established Butterfly team, whose vision and expertise align perfectly with Duckhorn’s values and ambitions. Having advised Butterfly as an Operating Partner on their broader work in the beverage and alcohol space, I have long been excited about their bold vision for Duckhorn and the wine industry at large. Butterfly’s holistic ‘seed-to-fork’ ethos, which extends

seamlessly to ‘farm-to-bottle,’ reflects their unwavering commitment to excellence in every facet of the business.”

“I am so proud of what we have accomplished at Duckhorn. Our portfolio of winery brands has become synonymous with quality in the market, and this is the perfect moment to pass the baton to Robert, who is the right leader to accelerate our growth trajectory,” said Deirdre Mahlan, Duckhorn President and Chief Executive Officer. “I look forward to working closely with the senior leadership team alongside Robert as he begins in the role and embarks on this bright new chapter in Duckhorn’s history.”

### **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, Sonoma-Cutrer, Kosta Browne, Goldeneye, Paraduxx, Calera, Migration, Postmark, Canvasback and Greenwing. 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/](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.

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