January 17, 2023

Twin Vee PowerCats Co. Announces Stock Repurchase Program

FORT PIERCE, FL / ACCESSWIRE / January 17, 2023 /Twin Vee PowerCats, Co. (NASDAQ:VEEE),("Twin Vee" or the "Company"), a manufacturer, distributor, and marketer of power sport catamaran boats, today announced that its Board of Directors has approved a stock repurchase program authorizing the repurchase of up to $1,000,000 worth of shares of Twin Vee PowerCats Co. stock.

Joseph Visconti, President and Chief Executive Officer, commented, "The Board of Directors understands that microcap stocks are facing challenges on multiple fronts. Historically, when the economy falters, there is a natural flight to quality and income. Twin Vee, and its subsidiary, Forza X1, Inc., are early-stage companies and viewed as microcap stocks with limited liquidity for large institutional investors. Although Twin Vee has strengthened its balance sheet and is currently growing, we believe the Company might still be considered on the speculative side in terms of institutional support and investors. The stock market, along with year-end selling and a larger block of liquid shares being free to trade from the merger of Twin Vee Powercats, Inc. with and into Twin Vee has created a possible opportunity for us. We successfully sold our shares to investors at $2.75 and $6.00 per share in two separate public offerings and our stock has traded as high as $7.94 on August 15, 2022. At times stocks are over sold and investors run from growth. We have now put a mechanism in place that will allow us to maximize our balance sheet by potentially buying back up to $1,000,000 worth of shares of Twin Vee PowerCats Co. stock. These prices will be an extreme, but our Board wants to be ready in case the economy worsens, or our shareholders decide to sell for any reason."

Under the authorization, the Company may purchase shares of the Company's common stock from time to time in the open market at prevailing market prices, in privately negotiated transactions or other means in compliance with applicable federal securities laws. The timing and amount of stock repurchases under the program, if any, will be at the discretion of management, and will depend on a variety of factors, including price, available cash, general business and market conditions and other investment opportunities. Information regarding share repurchases will be available in the Company's periodic reports on Form 10-Q and 10-K filed with the Securities and Exchange Commission or as otherwise required by applicable federal securities laws. The Company had approximately 9,520,000 million shares outstanding as of November 9, 2022.

About Twin Vee PowerCats Co.

Twin Vee is a designer, manufacturer, distributor, and marketer of power sport catamaran boats. The Company is located in Fort Pierce, Florida and has been building and selling boats for nearly 30 years. Learn more at twinvee.com. Twin Vee is one of the most recognizable brand names in the catamaran sport boat category, and is known as the "Best Riding Boats on the Water™".

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are identified by the use of the words "could," "believe," "anticipate," "intend," "estimate," "expect," "may," "continue," "predict," "potential," "project" and similar expressions that are intended to identify forward-looking statements and include statements regarding the Company's institutional support, the stock market creating an opportunity for the Company and maximizing the Company's balance sheet by potentially buying back up to $1,000,000 worth of shares of Twin Vee PowerCats Co stock. These forward-looking statements are based on management's expectations and assumptions as of the date of this press release and are subject to a number of risks and uncertainties, many of which are difficult to predict that could cause actual results to differ materially from current expectations and assumptions from those set forth or implied by any forward-looking statements. Important factors that could cause actual results to differ materially from current expectations include, among others, the Company's ability to effect its stock buyback program as planned, and the risk factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, the Company's Quarterly Reports on Form 10-Q, the Company's Current Reports on Form 8-K and subsequent filings with the SEC. The information in this release is provided only as of the date of this release, and the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events, except as required by law.

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SOURCE: Twin Vee PowerCats Co.

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