June 1, 2023

Twin Vee PowerCats Launches Its Wholly-Owned Aquasport Brand Amidst Record Growth in US Recreational Boating Market

FORT PIERCE, FL / ACCESSWIRE / June 1, 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 LFG Marine monohull brand would be folded into its newly formed Aquasport Co. subsidiary. According to Joseph Visconti, the CEO and President of Twin Vee PowerCats Co., the Company plans to invigorate the Aquasport brand with the ideals and goals LFG Marine were founded on. "We want to bring the passion we have for boatmaking to Aquasport and build a bold and diverse product line that offers amenities for a fun and unforgettable day on the water at an affordable price. Moreover, we're looking to build on Aquasport's tremendous reputation for quality and reliability and re-energize it for avid fishers, weekend warriors, and families."

Twin Vee announced earlier this month that it entered into an agreement to acquire the Aquasport boat brand and 150,000 square foot manufacturing facility in White Bluff, Tennessee. The Company is set to take physical control of the Aquasport property and facility in Tennessee today.

The Aquasport deal is expected to benefit from the rising economic impact of recreational boating in the United States. According to the National Marine Manufacturers Association, the industry grew 36% in the last five years, from $170B in 2018 to $230B in 2023. The industry's contributions to the U.S. workforce grew as well, with a 14% increase in jobs supported, from 691,000 in 2018 to more than 812,000 in 2023. Frank Hugelmeyer, NMMA president, commented in the article that the NMMA's latest economic analysis "underscores the extraordinary growth and demand our industry has experienced coming out of the pandemic" as "Americans seek out boating and fishing in record numbers, driving significant economic output and supporting tens of thousands of small businesses and nearly a million jobs."

The NMMA's full article can be found here: https://www.nmma.org/press/article/24324

About Twin Vee PowerCats Co.

Twin Vee is a designer, manufacturer, distributer, 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 plans to invigorate the Aquasport brand with the ideals and goals LFG Marine were founded on, bringing the Company's passion for boatmaking to Aquasport, building a bold and diverse product line that offers amenities for a fun and unforgettable day on the water at an affordable price, building on Aquasport's tremendous reputation for quality and reliability, re-energizing the Aquasport brand for avid fishers, weekend warriors, and families, plans to acquire the Aquasport boat brand and 150,000 square foot manufacturing facility in White Bluff, Tennessee, taking physical control of the Aquasport property and facility in Tennessee and the Aquasport deal benefiting from the rising economic impact of recreational boating in the United States. 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 invigorate the Aquasport brand, the Company's ability to build a bold and diverse product line that offers amenities at an affordable price, the Company's ability to build on Aquasport's reputation for quality and reliability, the Company's ability to acquire the Aquasport boat brand and manufacturing facility as planned, the Company's ability to take physical control of the Aquasport property and facility in Tennessee on June 1, 2023, the Company's ability to benefit from the rising economic impact of recreational boating in the United States and the risk factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, 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.

Contact:

Glenn Sonoda
investor@twinvee.com

SOURCE: Twin Vee PowerCats Co.

View source version on accesswire.com:
https://www.accesswire.com/758418/Twin-Vee-PowerCats-Launches-Its-Wholly-Owned-Aquasport-Brand-Amidst-Record-Growth-in-US-Recreational-Boating-Market