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Twin Vee PowerCats Co. Seeing Industry Growth in Saltwater Catamaran Sales

FORT PIERCE, FL / ACCESSWIRE / July 14, 2023 /Twin Vee PowerCats Co. (NASDAQ:VEEE), ("Twin Vee" or the "Company"), a manufacturer, distributor, and marketer of power sport catamaran boats, today announced the saltwater catamaran segment of the recreational marine industry continues to grow in the Northeast and Southeast United States since the segment experienced a record-breaking number of sales in 2021. Based on recent data received from Northeast and Southeast markets, sales of saltwater catamarans ranging in size from 24 to 40 feet in length have grown by approximately 7% from May 2022 to May 2023 compared to the previous rolling 12-month period.

Whether it be buyers converting their old single-hull boats to multi-hull boats or first-time customers seeking out dynamic new power catamaran offerings, Joseph Visconti, CEO and President of Twin Vee PowerCats Co., believes buyers who are seeking out boating and fishing in record numbers are increasingly looking to power cats because of their room, ride comfort, and stability. "We've known for a while that power catamarans offer speed, stability, fishability, and a smooth ride in rough seas, making them attractive to prospective purchasers," states Visconti.

One of the Company's priorities has been designing and developing new models to introduce as many boaters, anglers, families, and marine enthusiasts to Twin Vee as possible to increase revenue. The Company is looking to continue the sales trend the saltwater catamaran segment has been experiencing with its latest product lineup.

For the 2024 Model Year, Twin Vee offers eleven distinct models ranging from 24 feet to 40 feet in length in both center and dual console configurations. "Our team has been working hard to expand our product line to help grow Twin Vee's market share. Boats like our all-new 280 DC GFX allow us to appeal to regions such as the Great Lakes, bays, and inland waterways. Moreover, we can attract customers looking for the crossover functionality of a dual console boat," explains Visconti. "Twin Vee intends to keep innovating and building the "Best Riding Boats on the Water™"."

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 buyers increasingly looking to power cats because of their room, ride comfort, and stability, the Company designing and developing new models to introduce as many boaters, anglers, families, and marine enthusiasts to Twin Vee as possible to increase revenue, the Company looking to continue the sales trend the saltwater catamaran segment has been experiencing with its latest product lineup, expanding the Twin Vee product line to help grow market share, appealing to regions such as the Great Lakes, bays, and inland waterways with the new 280 DC GFX, attracting customers looking for the crossover functionality of a dual console boat and innovating and building the "Best Riding Boats on the Water". 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 capitalize on and participate in the industry growth in saltwater catamaran sales with its product lineup, the Company's ability to continue the sales trend the saltwater catamaran segment has been experiencing with its latest product lineup, the Company's ability to expand the Twin Vee product line and grow market share, the Company's ability to innovate and build the "Best Riding Boats on the Water", 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.

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