March 15, 2024

Twin Vee PowerCats Co. Expands Dealership Network to Middle East with Latest Partnership with Maz Boats

FORT PIERCE, FL / ACCESSWIRE / March 15, 2024 /Twin Vee PowerCats Co. (NASDAQ:VEEE),("Twin Vee" or the "Company"), a manufacturer, distributor, and marketer of power sport boats, today announced a significant expansion of its authorized dealer network with the addition of Maz Boats as its exclusive dealer for Dubai, United Arab Emirates (UAE) and other Gulf Cooperation Council countries like Kuwait, Saudi Arabia, Oman, and Qatar. This new partnership marks the first time in its nearly thirty-year history that Twin Vee products will be sold in the Middle East and underscores the Company's dedication to growing its market share internationally and tapping into the demand for high-quality marine vessels in the region.

Maz Boats, founded in 1993 by the Al Mazrooei family, manufactures a diverse range of patented boat designs, catering to various segments, including recreational, commercial, and military applications. Over the years, Maz Boats has expanded its product offerings to include a wide array of boat configurations, including full and half-cabin designs, ferry boat passenger vessels, monohull designs, and, more recently, survey vessels. Maz Boats' capabilities extend beyond boat design production, encompassing chartering, boat maintenance services, and sales, all to meet the evolving needs of its customers.

Commenting on the partnership, Joseph Visconti, CEO and President of Twin Vee PowerCats Co., expressed his excitement, stating, "Having attended the Dubai International Boat Show for the past two years, I've seen how popular recreational boating is in the region and how much potential there is for growth. We're thrilled to partner with Maz Boats as Twin Vee's exclusive dealer in Dubai. Teaming up presents a tremendous opportunity for both companies to leverage our respective strengths and expertise. Moreover, it allows Twin Vee to tap into Maz Boats' extensive market knowledge and provides an opportunity to showcase our diverse model lines to its customers."

The UAE is experiencing growth in the recreational boating sector, which is expected to surpass $1.2 billion by 2025. One article from regional news source Zawya stated that recreational boating is seeing a fresh wave of new buyers, who are, on average, 15 years younger than they were 20 years ago and less likely to come from boat-owning families. These new boaters utilize their recreational marine craft for family or social purposes, or they have boats used for fishing or a few hours of cruising offshore. Moreover, the availability of port facilities, favorable weather conditions, and an influx of over 8 million tourists every year contribute to the popularity of boating as one of the most favored recreational activities in the region.

The Company's expansion of its dealership network to the UAE marks a new chapter in Twin Vee's evolution. "Twin Vee is not only establishing a presence in a new market by expanding our dealership network," remarks Visconti. "We intend to forge new connections in the

region, embrace exciting opportunities to grow, and deliver the performance, innovation, and ride quality that Twin Vee products are known for to customers in the UAE and beyond."

About Twin Vee PowerCats Co.

Twin Vee is a designer, manufacturer, distributor, and marketer of power sport 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 potential for growth in recreational boating in Dubai, the opportunity for both companies to leverage their respective strengths and expertise, in the recreational boating sector in the UAE surpassing $1.2 billion by 2025, forging new connections in the Dubai region, embracing exciting opportunities to grow, and delivering the performance, innovation, and ride quality that Twin Vee products are known for to customers in the UAE and beyond. 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 sell Twin Vee products in the Middle East through its addition of Maz Boats to its authorized dealer network, 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 the original press release on accesswire.com