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Twin Vee PowerCats Signs Land Purchase Agreement to Expand Boat Production Capacity

FORT PIERCE, FL / ACCESSWIRE / October 13, 2021 /Twin Vee PowerCats, Co. (NASDAQ:VEEE), ("Twin Vee" or the "Company"), a manufacturer of recreational and commercial power catamaran boats, announced today that it has signed a land purchase agreement giving it the right to acquire a 14.5-acre parcel near the waterfront in Fort Pierce, Florida. The terms of the agreement grant Twin Vee a 60-day due diligence period that ends on December 6. The Company is then provided with 150 days to accomplish necessary site and zoning approvals before closing on the site. "What attracted me to the area was that we would have quick access to the water, which would be ideal for testing new boat models and providing demonstrations," explains Joseph Visconti, President and CEO of Twin Vee PowerCats Co. "Maverick Boat Co, Cobia Boats, Hewes Boats, Pathfinder Boats, and Pursuit Boats all have factories nearby as well. This area is considered by many to be the central location for boat building."

The 14.5-acre parcel of land would afford Twin Vee the necessary space to develop a 100,000 square foot manufacturing facility designed to meet Twin Vee's increased production capacity needs. "While our current facility is capable of increased production throughout 2022 and into 2023, we anticipate that Twin Vee will require additional production capacity as we develop new models for the market," said Visconti. "The demand for our product continues to strengthen, and an inflow of new dealer inquiries will necessitate that we increase the distribution footprint throughout the United States. We are continuing our plans to develop and build new boat models to meet the growing demand for our products, including, but not limited to, larger boats, Bay Cats, dual consoles, and electric boats."



A map of the area where Twin Vee intends to purchase a 14.5-acre parcel, near Maverick's and Pursuit's manufacturing plants

Twin Vee has hired civil engineer Roderick J. Kennedy of Engineering Design & Construction, Inc. to conduct the due diligence necessary to determine if the parcel is suitable for the planned manufacturing facility. According to Visconti, the Company also engaged a commercial architect and a general contractor to fill out their project team. "We will be consulting with Ft. Pierce Planning Department officials in the coming weeks to discuss the parcel and any local approvals and permits required for its intended use." Twin Vee and its project team will also be meeting with development authority officials to explore any incentives offered by local and state government agencies. These incentives could help offset or incentivize the development of the Company's new factory and the potential subsequent addition of up to 200-300 skilled labor jobs for the community.

"If we can close on this deal and build a new facility designed from the ground up, we'll be better equipped to meet future demand from our dealers and customers by increasing our production capacity and streamlining our manufacturing process," states Visconti. "Finding the right piece of land that meets our needs is the first step. While we're encouraged by the deal we've negotiated, we will be working hard with Mr. Kennedy and the rest of our project team to confirm this particular piece of land is the right fit for us."

About Twin Vee PowerCats Co.

Twin Vee is a designer and manufacturer of recreational and commercial power catamaran boats. Founded in 1996, the Company has been an innovator in the catamaran sport boat industry, manufactured and shipped over 7000 Twin Vee's worldwide. Learn more at <https://twinvee.com/>. Twin Vee is one of the most recognizable brand names in the power catamaran 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 acquire a 14.5-acre parcel in Fort Pierce to expand boat production capacity, developing a 100,000 square foot manufacturing facility designed to meet the Company's increased production capacity, requiring additional production capacity as the Company develops new models for the market and continuing plans to develop and build new boat models to meet the growing demand for our products, including, but not limited to, larger boats, Bay Cats, dual consoles, and electric boats. 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 acquire the parcel in Fort Pierce, develop a 100,000 square foot manufacturing facility and expand boat production capacity as planned, the Company's ability to bring its new boat models and electric outboard motor propulsion system to market as planned, the duration and scope of the COVID-19 outbreak worldwide, including the impact to supply chains and state and local economies, and the risk factors described in the Quarterly Report on Form 10-Q for the quarter ended June 30, 2021. 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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