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Twin Vee Successfully Sea Trials 28-Foot Electric Boat and Announces New EV Brand 'Forza X1'

FORT PIERCE, FL / ACCESSWIRE / November 5, 2021 /Twin Vee PowerCats, Co. (NASDAQ:VEEE), ("Twin Vee", "our" or the "Company"), a manufacturer of recreational and commercial power catamaran boats, today announced successful sea trials for its 28-foot electric-powered catamaran ([280 Electric Video](#)). "We believe our dedicated design and engineering of our proprietary controller will be a game-changer when it comes to maximizing battery power and run times with marine EV propulsion," stated Joseph C. Visconti, President and CEO of Twin Vee PowerCats Co. "The automotive industry has commercialized electric cars into the mainstream of daily drivers for consumers, and now it's time for the marine industry to follow suit. We strongly believe that our assembled team of designers, engineers, and system integrators will lead the marine industry transition into affordable, user-friendly, safe, reliable, and well-designed electric boats. There are several EV companies producing cool-looking electric boats, but our mission continues to be the development of an affordable electric boat for the masses, not the few. With our 280 E testing our Twin Vee engineering team will use the information gathered and continue to prototype, analyze, and perfect the propulsion and the control systems of our future EV products."



*The Twin Vee Electric Engineering Team on the 280 Electric.
(L-R: Jean Marc-Zanni, Chandan R. Chittimalle, Wildo Dumont, Armando Gallegos, Preston Yarborough, Jr., and Preston Yarborough)*

Driven by consumer sales of electric vehicles (EV) in the last few years, the marine industry is beginning to adopt EV technologies to follow suit. There are currently 12 million passenger EVs on the road, and the prevalence of electric-powered boats is likely next. While electric

boats only represented about 2% of the market in 2020, a report by IDTechEx shows that the market for hybrid and pure electric boats will rise rapidly to over \$20 billion worldwide by 2027. Boat manufacturers are now attempting to innovate in the EV space to sell their electric boats.



Despite the current supply chain shortages, Twin Vee is moving forward with an all-new, designed from the ground up electric boat for the masses named "Forza X1". According to Visconti, Forza X1, Inc. is a wholly owned subsidiary of Twin Vee dedicated to designing and manufacturing a fully integrated Tesla-styled electric boat with intuitive controls that will offer boaters versatility on the water at an affordable price point. Twin Vee made the strategic business decision to separate its Twin Vee Electric development and rename it Forza X1 so that the Company could focus on meeting the high demand for its gas-powered boats under the Twin Vee PowerCats brand. "Forza is Italian for 'force' or 'strength.' The X1 part of the new name is a nod to the Bell X-1, a rocket engine-powered aircraft piloted by Chuck Yeager. It was the first crewed aircraft to exceed the speed of sound," explains Visconti. "The name 'Forza X1' best represents our mission to design and manufacture a well-crafted electric boat that will be on the leading edge of innovation like its namesake."



Forza X1 will utilize all the design, engineering, testing, and prototyping work already completed with Twin Vee's 240 Electric and 280 Electric models.

"Forza X1's mission is to follow in the footsteps of the Tesla business model by intentionally departing from the traditional industry model by exclusively focusing on a fully integrated electric boat with propulsion and boat control technology designed, assembled, and shipped from our factory," states Visconti. "By owning and controlling its sales and service network in addition to designing and manufacturing boats, Forza X1 intends to operate in a fundamentally different manner and structure than traditional boat manufacturers," he continued.



Applying the information and systems it has designed and prototyped under Twin Vee Electric, Forza X1 is developing its first electric boat model. "This will be our first product for the marketplace, illustrating our leadership in electric vehicle innovation and showcasing the technology built by our engineers," explains Visconti. "Our team is currently comprised of three qualified experts in their fields. Dan Norton leads our engineering team and has spent over 20 years working in the technical design engineering arena for several companies. Jean-Marc Zanni specializes in integrating solutions for marine and industrial automation projects focusing on fluid dynamics and marine engineering. Chandan R. Chittimalle is our electrical engineer and has previously designed battery charging control systems. We also plan to hire Morrelli & Melvin Design & Engineering, Inc. to help design our first boat. They have a fantastic track record of designing creative, sound, safe, energy-efficient, fun, and fast multi-hulls and mono-hulls." Forza X1 plans to combine a market-leading range on a single charge with an attractive boat, comfortable interior, auto-pilot performance, and zero motor emissions. "We are designing our Forza X1 boats to operate with a proprietary electric powertrain that incorporates four key components—an advanced battery pack, power electronics module, high-efficiency motor, and extensive control software."



The final production model Forza X1's first electric boat is estimated to be ready for purchase in 2022. Visconti expects the Forza X1 brand and the boats it will offer will attract a new demographic of customers who identify with Teslas and other electric vehicles. "We want to expand the reach of our brand to customers we don't currently service with traditionally-powered boats. Moreover, we hope to introduce a younger customer demographic who prioritizes environmental sustainability and net-zero emissions to our electric boat models and demonstrate that we are purposeful stewards of the marine industry."

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 the dedicated design and engineering of our proprietary controller being a game-changer when it comes to maximizing battery power and run times with marine EV propulsion, Twin Vee's assembled team of designers, engineers, and system integrators leading the marine industry transition into affordable, user-friendly, safe, reliable, and well-designed electric boats, hiring Morrelli & Melvin Design & Engineering, Inc. to help design our first boat, plans to combine a market-leading range on a single charge with an attractive boat, comfortable interior, auto-pilot performance, and zero motor emissions, final production model Forza X1's first electric boat being ready for purchase in 2022, the Forza X1 brand and boats offered attracting a new demographic of customers who identify with Teslas and

other electric vehicles, expanding the reach of our brand to customers we don't currently service with traditionally-powered boats, introducing a younger customer demographic who prioritizes environmental sustainability and net-zero emissions to our Twin Vee Electric boat models and demonstrating that we are purposeful stewards of the marine industry. 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 design and engineer a proprietary controller that maximizes battery power and run times with marine EV propulsion, the Company's ability to lead the marine industry transition into affordable, user-friendly, safe, reliable, and well-designed electric boats, the Company's ability to combine a market-leading range on a single charge with an attractive boat, comfortable interior, auto-pilot performance, and zero motor emissions, the Company's ability to complete final production for Forza X1's first electric boat in 2022, the Company's ability to attract a new demographic of customers and demonstrate that it is purposeful stewards of the marine industry, the Company's ability to bring new boat models to market and add new dealers to its network 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 Company's 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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