

# **Vision Marine Technologies Welcomes Raffi Sossoyan As Chief Financial Officer Amid Transition To Manufacturing And Delivery Phase**

- March 1, 2024

Vision Marine Technologies Inc. (NASDAQ: VMAR), a trailblazer in electric recreational boating, is thrilled to announce Raffi Sossoyan as its new Chief Financial Officer (CFO), effective March 1, 2024. This strategic appointment marks a significant step as Vision Marine gears up for an ambitious phase focused on manufacturing, production, and delivery, underlining the company's dedication to scaling its operations and enhancing its market footprint.

Raffi Sossoyan brings a wealth of experience, with over 25 years in global financial and operational leadership. His recent role as Vice President, Corporate Treasury at Velan, Inc., a Canadian multinational company listed on the Toronto Stock Exchange (TSX), where he managed financial operations amidst global sales exceeding US\$370 million. Additionally, his tenure as CFO at Valtech Fabrication, Inc., driving worldwide sales beyond US\$50 million, highlights his capacity to spearhead financial growth and success.

Alex Mongeon, CEO of Vision Marine, expressed enthusiasm for Mr. Sossoyan joining, noting, "Raffi's robust experience in finance and operations within publicly listed companies, particularly his success at a TSX-listed entity, aligns perfectly with our strategic objectives as we escalate our manufacturing and delivery initiatives. His leadership will be instrumental in fortifying Vision Marine's financial strategies during this critical phase of our expansion."

Mr. Sossoyan conveyed his excitement about his new role, emphasizing the unique opportunity to contribute to Vision Marine's growth trajectory, especially as it advances the commercialization of its pioneering E-Motion™ outboard powertrain system. "Joining Vision Marine at such a pivotal juncture is a tremendous honor. I look forward to leveraging my experience in financial strategy and operations to support the company's next stage of development," he stated.

Vision Marine also expresses deep appreciation to Kulwant Sandher for his outstanding leadership and dedication as the departing CFO. Mr. Sandher's strategic insights and guidance, particularly during the IPO process and the development of the E-Motion™ technology, have been critical to Vision Marine's success. His continued role as a consultant will ensure that his expertise remains a valuable asset to the company.

With the appointment of Raffi Sossoyan as CFO, Vision Marine Technologies is poised to navigate its next phase of growth with enhanced financial acumen and strategic direction. This move underscores the company's commitment to leading the shift towards electric propulsion in the marine industry, fostering sustainability, and achieving superior performance through its innovative E-Motion™ technology.