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Twin Vee PowerCats Co. Announces Move to Bring Aquasport Boat Production to Its Factory in Fort Pierce, Florida

FORT PIERCE, FL / ACCESSWIRE / November 8, 2023 / [Twin Vee PowerCats Co.](#)

(NASDAQ:VEEE), ("Twin Vee" or the "Company"), a manufacturer, distributor, and marketer of power sport boats, today announced a strategic consolidation of its operations by moving the manufacturing of Aquasport products from Tennessee to its Fort Pierce, Florida facility. According to the Company, the decision is driven by the desire to increase efficiency and implement cost-saving initiatives throughout its brands.

"We believe by bringing production for both the Twin Vee and Aquasport brands under one roof, we can not only reduce our overall costs, but also enhance the quality and speed of our boat production," explains Joseph Visconti, CEO and President of Twin Vee PowerCats Co. "Our integrated management team will have the capacity to supervise both product lines together and help optimize operational effectiveness."

Twin Vee's Fort Pierce factory is currently in the process of expanding its floor space by approximately 30,000 square feet, increasing the total area of its boat-building facility to nearly 100,000 square feet of production space. The Company plans to add another manufacturing line to increase its production output once the expansion is completed. "The ability to construct more boats will allow us to build both Twin Vees and Aquasport boats simultaneously without workflow disruption and paves the way for both brands to continue their growth and scaling efforts," states Visconti.

Despite the change, the Company continues to lean heavily into developing new Aquasport products to broaden the brand's appeal. According to Visconti, Aquasport will soon introduce a 24-foot center console boat and a 28-foot center console boat to Aquasport's model lineup.

"We are dedicated to investing in the iconic Aquasport brand," remarks Visconti. "This production consolidation is a strategic move that we anticipate will allow both Aquasport and Twin Vee to position themselves for future growth and continued success."

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 plans to move the manufacturing of the Company's Aquasport products from Tennessee to its Fort Pierce, Florida facility, reducing costs while enhancing the quality and speed of the Company's boat production by bringing both Twin Vee and Aquasport brands under one roof, optimizing operational effectiveness with an integrated management team with the capacity to supervise both product lines together, expanding the floor space of Twin Vee's Fort Pierce factory by approximately 30,000 square feet, increasing the total area of the boat-building facility to nearly 100,000 square feet of production space, plans to add another manufacturing line to increase production output once the expansion is completed, the ability to construct more boats allowing the Company to build both Twin Vees and Aquasport boats simultaneously without workflow disruption and paving the way for both brands to continue their growth and scaling efforts, developing new Aquasport products to broaden the brand's appeal, introducing a 24-foot center console boat and a 28-foot center console boat to Aquasport's model lineup and the production consolidation allowing both Aquasport and Twin Vee to position themselves for future growth and continued success.

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 consolidate production of its Twin Vee and Aquasport brands as planned, the Company's ability to optimize operational effectiveness and reduce costs while enhancing the quality and speed of the Company's boat production, the Company's ability to complete the expansion of the floor space of Twin Vee's Fort Pierce factory, the Company's ability to add another manufacturing line to increase production output once the expansion is completed, the Company's ability to build both Twin Vees and Aquasport boats simultaneously without workflow disruption, the Company's ability to develop new Aquasport products to broaden the brand's appeal, the Company's ability to introduce a 24-foot center console boat and a 28-foot center console boat to Aquasport's model lineup, the Company's ability to position both Aquasport and Twin Vee for future growth and continued success 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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