

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): April 4, 2025

Twin Vee PowerCats Co.

(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40623
(Commission File Number)

27-1417610
(IRS Employer
Identification No.)

3101 S. US-1
Ft. Pierce, Florida 34982
(Address of principal executive offices and zip code)

(772) 429-2525
(Registrant's telephone number including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of registrant under any of the following provisions *see* General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	VEEE	The Nasdaq Stock Market LLC (Nasdaq Capital Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 3.03. Material Modification to Rights of Security Holders.

To the extent required by Item 3.03 of Form 8-K, the information regarding the Reverse Stock Split (as defined below) contained in Item 5.03 of this Current Report on Form 8-K is incorporated by reference in this Item 3.03.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

As previously reported, on November 11, 2024, the stockholders of Twin Vee PowerCats Co., a Delaware corporation (“Twin Vee” or the “Company”), approved a proposal at the Company’s 2024 annual meeting of stockholders (the “2024 Annual Meeting”) amending the Company’s Certificate of Incorporation, as amended (the “Certificate of Incorporation”), to effect a reverse stock split of the Company’s issued and outstanding common stock, par value \$0.001 per share (the “Common Stock”), at a ratio in the range of 1-for-2 to 1-for-20 (the “Reverse Stock Split Range”), with the Company’s Board of Directors (the “Board”) having the discretion as to whether or not a reverse stock split is to be effected, and the exact ratio to be set at a whole number within the Reverse Stock Split Range. Following such approval of the stockholders at the 2024 Annual Meeting, on March 17, 2025, the Board exercised such discretion to effect a reverse stock split at a ratio of 1-for-10 shares. Accordingly, on April 4, 2025, the Company filed an amendment (the “Amendment”) to its Certificate of Incorporation with the Secretary of State of the State of Delaware to effect a reverse stock split, with an effective time (the “Effective Time”) of 11:59 p.m. Eastern Time on April 7, 2025 (the “Reverse Stock Split”).

As of the Effective Time, every ten (10) shares of the Company’s issued and outstanding Common Stock will be combined into one (1) issued and outstanding share of Common Stock. The 1-for-10 Reverse Stock Split reduced the number of outstanding shares of the Common Stock from approximately 14.9 million shares to approximately 1.5 million shares. Proportional adjustments will be made to the number of shares of Common Stock issuable upon exercise or conversion of Twin Vee’s outstanding equity awards and warrants, as well as the applicable exercise price. The number of authorized shares of Common Stock will remain unchanged at 50,000,000 shares, and the par value of the Common Stock will remain unchanged at \$0.001 per share.

The Company's Common Stock will begin trading on the Nasdaq Capital Market on a split-adjusted basis at the opening of the market on April 8, 2025 under the existing ticker symbol "VEEE." The new CUSIP number for the Common Stock following the Reverse Stock Split will be 90177C200.

As stated above, at the Effective Time of the Reverse Stock Split, Twin Vee stockholders will receive one (1) new share of Common Stock for every ten (10) shares of Common Stock held. Record holders of Common Stock will receive a transaction statement with respect to the exchange of such shares for post-reverse split shares. Direct Transfer LLC, the transfer agent for Common Stock, will act as the exchange agent. Registered stockholders holding pre-reverse-split shares of Common Stock electronically in book-entry form are not required to take any action to receive post-reverse-split shares. Those stockholders who hold their shares in brokerage accounts or in "street name" who have any questions are encouraged to contact their bank, broker or other nominee.

Twin Vee does not intend to issue fractional shares in connection with the Reverse Stock Split. In lieu of fractional shares, any person who would otherwise be entitled to a fractional share of Common Stock as a result of the reclassification and combination following the Effective Time of the Reverse Stock Split will be entitled to receive a cash payment equal to the number of shares of the Common Stock held by such stockholder before the Reverse Stock Split that would otherwise have been exchanged for such fractional share interest multiplied by the average closing sales price of the Common Stock as reported on the Nasdaq Capital Market for the ten (10) days preceding the effective time of the Reverse Stock Split.

The description of the Amendment set forth above does not purport to be complete and is qualified in its entirety by the full text of the Amendment, a copy of which is attached hereto as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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Item 8.01. Other Events.

Among other considerations, the 1-for-10 Reverse Stock Split is intended to bring the Company into compliance with the minimum bid price requirement for maintaining the listing of its Common Stock on the Nasdaq Capital Market and to make the bid price more attractive to investors. The Nasdaq Capital Market requires, among other things, that a listed company's common stock maintain a minimum bid price of at least \$1.00 per share. However, there can be no assurance that the Reverse Stock Split will have the desired effect of sufficiently raising the bid price of the Common Stock for the required period.

In addition, on April 4, 2025, the Company issued a press release relating to the Reverse Stock Split described in this Current Report on Form 8-K. A copy of the press release is attached as Exhibit 99.1 to this report and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibits
3.1	Certificate of Amendment to Certificate of Incorporation of Twin Vee PowerCats Co. filed with the Delaware Secretary of State on April 4, 2025
99.1	Press release of Twin Vee PowerCats Co., dated April 4, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TWIN VEE POWERCATS CO.

Date: April 7, 2025

By: /s/ Joseph Visconti
Name: Joseph Visconti
Title: Chief Executive Officer

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**CERTIFICATE OF AMENDMENT TO THE
CERTIFICATE OF INCORPORATION
OF
TWIN VEE POWERCATS CO.**

TWIN VEE POWERCATS CO., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware DOES HEREBY CERTIFY:

FIRST: The Certificate of Incorporation is hereby amended by adding the following new paragraph D to ARTICLE IV:

“D. Reverse Stock Split. Effective at 11:59 p.m. Eastern Time, on April 7, 2025 (the “*Effective Time*”), the shares of the Corporation’s Common Stock, par value \$0.001 per share, issued and outstanding immediately prior to the Effective Time and the shares of Common Stock issued and held in the treasury of the Corporation (if any) immediately prior to the Effective Time shall be reclassified as and combined into a smaller number of shares such that each ten (10) shares of issued and outstanding Common Stock immediately prior to the Effective Time are combined into one (1) validly issued, fully paid and nonassessable share of Common Stock, par value \$0.001 per share (the “*Reverse Stock Split*”). Notwithstanding the immediately preceding sentence, no fractional shares shall be issued and, in lieu thereof, any person who would otherwise be entitled to a fractional share of Common Stock as a result of the reclassification and combination following the Effective Time (after taking into account all fractional shares of Common Stock otherwise issuable to such holder) shall be entitled to receive a cash payment equal to the number of shares of the Common Stock held by such stockholder before the Reverse Stock Split that would otherwise have been exchanged for such fractional share interest multiplied by the average closing sales price of the Common Stock as reported on the Nasdaq Capital Market for the ten (10) trading days preceding the Effective Time.

Each stock certificate that, immediately prior to the Effective Time, represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time shall, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent that number of whole shares of Common Stock after the Effective Time into which the shares of Common Stock formerly represented by such certificate shall have been reclassified and combined (as well as the right to receive cash in lieu of fractional shares of Common Stock after the Effective Time), provided however, that each person of record holding a certificate that represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time may receive, upon surrender of such certificate, a new certificate evidencing and representing the number of whole shares of Common Stock after the Effective Time into which the shares of Common Stock formerly represented by such certificate shall have been combined.”

SECOND: That the foregoing amendment was duly adopted in accordance with the provisions of Sections 141 and 242 of the General Corporation Law of the State of Delaware.

THIRD: This Certificate of Amendment shall become effective upon its filing with the Secretary of State of the State of Delaware.

IN WITNESS WHEREOF, the Company has caused this Certificate of Amendment to the Certificate of Incorporation to be signed by Joseph C. Visconti, its Chief Executive Officer, this 4th day of April, 2025.

TWIN VEE POWERCATS CO.

By: /s/ Joseph Visconti
Name: Joseph C. Visconti
Title: Chief Executive Officer

**TWIN VEE ANNOUNCES 1-FOR-10 REVERSE STOCK SPLIT****COMMON STOCK WILL BEGIN TRADING ON A SPLIT-ADJUSTED BASIS ON April 8, 2025**

FORT PIERCE, FL / ACCESSWIRE / April 4, 2025 — Twin Vee PowerCats Co. (Nasdaq: VEEE) (“Twin Vee” or the “Company”), a manufacturer, distributor, and marketer of power sport boats, today announced that it will implement a 1-for-10 reverse stock split of the issued and outstanding shares of the Company’s common stock (the “Reverse Stock Split”), effective 11:59 p.m. Eastern Time on April 7, 2025, and the Company’s common stock will begin trading on the Nasdaq Capital Market on a split-adjusted basis at the opening of the market on April 8, 2025 under the existing ticker symbol “VEEE.”

The Reverse Stock Split was approved by the Company’s stockholders at the Company’s 2024 Annual Meeting of Stockholders held on November 11, 2024 (the “2024 Annual Meeting”). At the 2024 Annual Meeting, the Company’s stockholders voted in favor of an amendment to the Company’s Certificate of Incorporation, as amended (the “Certificate of Incorporation”), at the discretion of the Twin Vee Board of Directors (the “Board”), to effect a reverse stock split with respect to the issued and outstanding shares of the Twin Vee common stock, at a ratio of 1-for-2 to 1-for-20 (the “Reverse Stock Split Range”), with the Board having the discretion as to whether or not the Reverse Stock Split is to be effected, and the exact ratio to be set at a whole number within the Reverse Stock Split Range. On March 17, 2025, the Board exercised such discretion to effect the Reverse Stock Split at a ratio of 1-for-10 shares of common stock.

The 1-for-10 Reverse Stock Split will reduce the number of outstanding shares of the Company’s common stock from approximately 14,874,452 shares to approximately 1,487,445 shares. Proportional adjustments will be made to the number of shares of Twin Vee common stock issuable upon exercise or conversion of Twin Vee’s outstanding equity awards and warrants, as well as the applicable exercise price. The number of authorized shares of Twin Vee’s common stock will remain unchanged at 50,000,000 shares, and the par value of the common stock will remain unchanged at \$0.001 per share.

The primary purpose of the 1-for-10 Reverse Stock Split is to raise the per-share trading price of the Company’s common stock to allow for its continued listing on the Nasdaq Capital Market, among other benefits. The Nasdaq Capital Market requires, among other things, that a listing a company’s common stock maintain a minimum bid price of at least \$1.00 per share.

The CUSIP number for Twin Vee’s common stock will change to 90177C200 following the Reverse Stock Split.

Information for Twin Vee Stockholders

At the effective time of the Reverse Stock Split, Twin Vee stockholders will receive one new share of Company common stock for every 10 shares of common stock held. Record holders of Company common stock will receive a transaction statement with respect to the exchange of such shares for post-reverse split shares. Direct Transfer LLC, the transfer agent for Company’s common stock, will act as the exchange agent. Registered stockholders holding pre-reverse-split shares of Twin Vee’s common stock electronically in book-entry form are not required to take any action to receive post-reverse-split shares. Those stockholders who hold their shares in brokerage accounts or in “street name” who have any questions are encouraged to contact their bank, broker or other nominee.

Twin Vee does not intend to issue fractional shares in connection with the Reverse Stock Split. In lieu of fractional shares, any person who would otherwise be entitled to a fractional share of Twin Vee common stock as a result of the reclassification and combination following the effective time of the Reverse Stock Split will be entitled to receive a cash payment equal to the number of shares of the Twin Vee common stock held by such stockholder before the Reverse Stock Split that would otherwise have been exchanged for such fractional share interest multiplied by the average closing sales price of the Twin Vee common stock as reported on the Nasdaq Capital Market for the ten (10) days preceding the effective time of the Reverse Stock Split.

For more information on the Reverse Stock Split, please refer to Twin Vee’s joint proxy statement/prospectus for the 2024 Annual Meeting, which can be accessed through the investor portion of Twin Vee’s website at <https://ir.twinvee.com/sec-filings> and on the SECs EDGAR website, <https://www.sec.gov>.

About Twin Vee PowerCats Co.

Twin Vee PowerCats Co. manufactures Twin VeeTM and AquaSportTM boats. The Company produces a range of boats designed for activities including fishing, cruising, and recreational use. Twin Vee PowerCats are recognized for their stable, fuel-efficient, and smooth-riding catamaran hull designs. 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 WaterTM.” The Company is located in Fort Pierce, Florida, and has been building and selling boats for over 30 years. Learn more about Twin Vee the Company’s website, <https://twinvee.com>.

You may also visit Twin Vee PowerCats Co. on Facebook, Instagram, and YouTube.

You may also visit AquaSport on Facebook and Instagram.

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. These statements are based upon current beliefs, expectations and assumptions and include statements regarding Twin Vee’s ability to realize any anticipated benefits from the Reverse Stock Split, including an increase in the price of the common stock and maintaining the listing of the common stock on the Nasdaq Capital Market. 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. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Twin Vee’s current expectations and assumptions and speak only as of the date of this release. Actual results may differ materially from Twin Vee’s current expectations depending upon a number of factors. These factors include, among others, those risks and uncertainties that are described in the “Risk Factors” section of Twin Vee’s most recent Annual Report on Form 10-K, Twin Vee’s subsequent Quarterly Reports on Form 10-Q, Twin Vee’s Current Reports on Form 8-K and other 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.

For further information, please contact:

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SOURCE: Twin Vee PowerCats Co.
