

**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): July 28, 2025

Twin Vee PowerCats Co.

(Exact name of registrant as specified in its 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)**

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the 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 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 Symbol(s) | 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 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 check mark 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 1.01. Entry into a Material Definitive Agreement.

On July 28, 2025, Twin Vee PowerCats Co. (the "Company") and the Company's recently formed, wholly owned subsidiary, Wizz Banger, Inc. ("Wizz Banger"), entered into a First Amendment (the "First Amendment") to that certain license and conditional sale agreement (the "License and Sale Agreement"), entered into and effective as of February 4, 2025, by and between the Company and Revver Digital, LLC. As previously reported, the initial License and Sale Agreement provides the Company with the right to acquire certain intellectual property (the "OWM Intellectual Property") of One Water Marine Inc. ("OWM") related to (a) the online marketplace, advertisement, marketing, and sale services of yachts, boats, and yacht and boat accessories and (b) arranging of loans, insurance, and warranty services related to yachts and boats under the brands "Yachts for Sale" and "Boats for Sale" through the websites available at the domains (the "Domains") "yachtsforsale.com" and "boatsforsale.com" (the "Business"). Pending the closing of the sale to the Company of the OWM Intellectual Property, the License and Sales Agreement grants the Company a license to use and sublicense the OWM Intellectual Property to conduct the Business in consideration of: (i) the payment to OWM of a monthly revenue-sharing royalty (the "Revenue-Sharing Royalty") of six percent (6%) of the Aggregate Subscription Revenue (as defined in the License and Sales Agreement) of the Business; and (ii) a credit to OWM of \$500 per OWM dealer who lists boats or yachts on the Domains during such period (the "Dealer Storefront Credit"). On the date of the closing (the "Closing") of the sale of the OWM Intellectual Property, the License and Sales Agreement provides that in consideration of the transfer of, and as a purchase price for, the OWM Intellectual Property, the Company would assume certain liabilities of OWM related to the Business and pay to OWM \$5,000,000, less the aggregate amount of all Revenue-Sharing Royalties paid to OWM through such date and the aggregate amount of all Dealer Storefront Credits accrued for the benefit of OWM through such date.

The First Amendment was entered into in order to (a) amend the definition of "Foreground Intellectual Property" (as defined therein), (b) to clarify that respective rights of the parties thereunder, (c) to assign the License and Sale Agreement to Wizz Banger, and (d) to provide for a guaranty by the Company of Wizz Banger's obligations and liabilities under the License and Sale Agreement, as amended, as provided therein and effect other amendments to the License and Sale Agreement as set forth therein.

The foregoing description of the First Amendment is not complete and is qualified in its entirety by reference to the full text of the First Amendment, a copy of which is filed herewith as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit Number | Exhibit Description |
|----------------|---|
| 10.1 | <u>First Amendment, dated as of July 28, 2025, and effective as of July 14, 2025, to that certain License and Conditional Sale Agreement, effective as of February 4, 2025, by and between Twin Vee PowerCats Co. and Revver Digital, LLC</u> |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURES

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

Date: August 1, 2025

TWIN VEE POWERCATS CO.
(Registrant)

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

FIRST AMENDMENT TO LICENSE AND CONDITIONAL SALE AGREEMENT

July 28, 2025

This First Amendment (this “**Amendment**”) applies to the License and Conditional Sale Agreement (the “**Original Agreement**”, and together with this Amendment, the “**Agreement**”), dated as of February 4, 2025, by and between Revver Digital, LLC, a Delaware limited liability company and wholly-owned subsidiary of One Water Marine Inc., having principal offices located at 6275 Lanier Islands Parkway, Buford, GA 30518 (“**OWM**”), and Twin Vee PowerCats Co., a Delaware corporation, having principal offices located at 3101 S US Highway 1, Fort Pierce, Florida 34982 (“**TVP**”). This Amendment is effective as of July 14, 2025 (“**Effective Date**”), by and among OWM, TVP, and Wizz Banger, Inc., a Florida corporation and subsidiary of TVP (“**Wizz Banger**”, and, together with OWM and TVP, the “**Parties**”, and each, a “**Party**”). Capitalized terms used herein without definition shall have the meanings assigned in the Original Agreement.

WHEREAS, the Parties desire to effect the assignment of the Agreement from TVP to Wizz Banger; and

WHEREAS, the Parties desire to amend the definition of “Foreground Intellectual Property” set forth in Annex 1 to the Original Agreement to clarify the parties respective rights thereunder, provide for guaranty by TVP of Wizz Banger’s obligations and liabilities under the Agreement as provided below and effect other amendments to the Original Agreement as set forth herein.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree to amend the Original Agreement as follows:

1. **Assignment.** From and after the date of this Amendment, all rights and obligations of TVP under the Agreement, including but not limited to: (i) the exclusive license granted to TVP under the Agreement; (ii) the right to purchase OWM’s right, title and interest in and to the Licensed Intellectual Property, all Foreground Intellectual Property, and all OWM Background Intellectual Property used exclusively in the conduct of the Business; and (iii) the payment of the Revenue-Sharing Royalties, are hereby assigned to and assumed by Wizz Banger. The Parties agree that the Original Agreement is hereby amended to effectuate this assignment and assumption by: (i) substituting “Wizz Banger, Inc., a Florida corporation” for “Twin Vee PowerCats Co., a Delaware corporation” in the preamble; (ii) substituting “Wizz Banger” for “TVP” in each place that defined term is used; and (iii) substituting “Wizz Banger, Inc.” for “Twin Vee PowerCats Co.” in Section 18.4. In accordance with the foregoing, except as set forth in Section 6 of this Amendment, OWM agrees to look to Wizz Banger, rather than TVP, for any and all obligations arising out of, related to, or in connection with the Agreement from and after the Effective Date.
2. **Definition of Foreground Technology.** The definition of “Foreground Intellectual Property” set forth in Annex 1 to the Original Agreement is hereby deleted in its entirety and replaced with the following:

“**Foreground Intellectual Property**” means any and all of the Intellectual Property developed with respect to, or for incorporation into, the Licensed Intellectual Property, that are either developed by OWM alone or developed by OWM and Wizz Banger (and/or its Affiliates) jointly.”
3. The following sentence is added to the end of Section 2.5 of the Original Agreement:

“Notwithstanding anything to the contrary contained in this Agreement, upon full payment of the Minimum Purchase Price and satisfaction or provision of the conditions set forth in Section 2.7(a) and Section 2.7(b), all Licensed Intellectual Property shall be owned by Wizz Banger or its assignee, regardless of whether the conditions set forth in Section 2.6 or Sections 2.7(c)-(e) are met.”
4. Section 6.3(f) of the Original Agreement is deleted in its entirety and replaced with the following:

“(f) If Wizz Banger fails to make (i) timely and proper payment of any portion of the Purchase Price due and payable within thirty (30) Business Days after becoming due and payable pursuant to this Section 6 or (ii) fails to make payment in full of the Minimum Purchase Price by the sixth (th) anniversary of the Effective Date (the “**Drop-Dead Date**”), OWM may, in addition to, and not in lieu of, all other remedies available hereunder or under applicable Law, terminate this Agreement for cause upon thirty (30) days’ written notice to Wizz Banger in accordance with the provisions of Section 17.2 hereof; provided, however that if Wizz Banger makes the full payments due within such thirty (30) day period, then the right of OWM to terminate the Agreement in accordance with the provisions of Section 17.2 hereof shall terminate.”

6. **Guaranty.** In consideration of the benefits that continue to be derived by TVP, and in order to induce OWM to enter into this Amendment, TVP, as principal obligor and not merely as surety, hereby absolutely, unconditionally, and irrevocably guarantees to OWM all obligations and liabilities of Wizz Banger under the Agreement, plus all costs, expenses, and fees (including reasonable attorneys’ fees) in any way relating to the enforcement or protection of any of OWM’s rights under the Agreement. OWM shall not be obligated to enforce or exhaust its remedies against Wizz Banger under the Agreement or otherwise before proceeding to enforce this guaranty. TVP agrees that TVP’s liability hereunder shall not be discharged or impaired by any bankruptcy, insolvency, reorganization, or other event of Wizz Banger. TVP waives all defenses, setoffs, and counterclaims that Wizz Banger may have or assert against OWM, and waives any right to require OWM to proceed first against Wizz Banger or any collateral. The guaranty provided by this Section 5 by TVP to OWM shall terminate upon the consummation of an initial public offering by Wizz Banger.
7. **Severability.** The provisions of this Amendment are severable and if any part or it is found to be unenforceable the other paragraphs shall remain fully valid and enforceable.
8. **No Other Amendments; Confirmation.** All other terms of the Original Agreement shall remain in full force and effect. The Original Agreement, as amended by this Amendment, constitutes the entire agreement between the parties with respect to the subject matter thereof.
9. **Counterparts.** This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but both of which together shall constitute one and the same instrument.
10. **Governing Law.** This Amendment is made and shall be construed and performed under the laws of the State of Florida without regard to its choice or conflict of law principles.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to the Agreement to be duly executed as of the day and year first above written.

REVVER DIGITAL, LLC

By: /s/ Jack Ezzell
Name: Jack Ezzell
Title: Chief Financial Officer

TWIN VEE POWERCATS CO.

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

WIZZ BANGER, INC.

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