

**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): August 17, 2022

Forza X1, Inc.

(Exact name of Registrant as specified in its charter)

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

Delaware
(State or other jurisdiction of Incorporation or organization)

001-41469
(Commission File Number)

87-3159685
(I.R.S. 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	FRZA	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.

Forza X1 and OneWater Agreement

On August 17, 2022, Forza X1, Inc. ("Forza X1"), a subsidiary of Twin Vee PowerCats Co. (the "Company"), entered into an agreement (the "OneWater Agreement") with OneWater Marine, Inc. ("One Water") to establish Forza X1 customer experience and service centers in OneWater's current and future locations and other strategic locations across the United States pursuant to which OneWater will be the sole dealer distributing Forza X1 products and OneWater's retail locations may be used as potential delivery points for customers to pick up their Forza X1 products. Forza X1 retained the right to sell its products directly to customers. The OneWater Agreement has a term of five years but may be terminated by either party for breach upon thirty days' notice and without cause upon three months' notice.

The foregoing description of the OneWater Agreement does not purport to be complete and is qualified in its entirety by reference to a copy of the OneWater Agreement, which is included as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein in reference.

Item 8.01. Other Events.

On August 18, 2022, the Company issued a press release announcing the OneWater Agreement, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

**Exhibit
Number** **Description**

1.1	Forza and OneWater Agreement, dated August 17, 2022, by and between Forza X1, Inc. and OneWater Marine, Inc.
99.1	Press Release issued by Forza X1, Inc. dated August 18, 2022
104	Cover Page Interactive Data File (embedded with 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.

Date: August 18, 2022

FORZA X1, INC.

By: /s/ Jim Leffew
Name: Jim Leffew
Title: President and Chief Executive Officer

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FORZA X1 AND ONEWATER AGREEMENT

This Forza X1 and OneWater Agreement (“Agreement”) is entered into by and between Forza X1, Inc., a Delaware corporation, whose mailing address is 3101 S-US 1, Fort Pierce, FL 34982 (“Forza”) and OneWater Marine, Inc., a Delaware corporation, whose mailing is 6275 Lanier Islands Parkway, Buford, GA 30518 (“OneWater”), effective as of August 17, 2022 (the “Effective Date”). Forza or OneWater may be collectively referred to as the “Parties” or individually as a “Party”

RECITALS

WHEREAS, Forza manufactures electric boats with a proprietary electric outboard motor that are designed and integrated with its own control system. Forza plans to utilize a web-based and app platform to connect with customers for an end-to-end experience encompassing everything from buying, financing, delivery, servicing, and training;

WHEREAS, OneWater is one of the largest and fastest-growing premium marine retailers in the United States. It operates a total of 96 retail locations, 10 distribution centers/warehouses, and multiple online marketplaces in 20 different states, several of which are in the top twenty states for marine retail expenditures; and

WHEREAS, Forza wishes to establish customer experience and service centers to support its expansion, help bolster sales, and introduce its electric boat product to markets across the country that are more familiar purchasing boats at a traditional boat dealership;

WHEREAS, Forza and OneWater wish to enter an agreement to establish these customer experience and service centers in OneWater’s current and future locations and other strategic retail locations around the country.

NOW, THEREFORE, in consideration of the premises and the promises made herein, as well as other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Forza and OneWater agree to be legally bound as follows:

1) Term. This Agreement shall commence on the Effective Date and, unless terminated as set forth herein, shall remain in effect until August 17, 2027 five years after the Effective Date. This Agreement will automatically renew for a one year period periods until terminated according to Section 7 below. The effective period of this Agreement is referred to as the “Term”.

2) Scope. Forza and OneWater agree to form a strategic arrangement to establish Forza customer experience and service centers in OneWater locations across the country pursuant to which OneWater shall be the sole dealer distributing Forza electric boats . Notwithstanding anything to the contrary contained in this Agreement, Forza shall retain the right to sell its products directly to customers.

A) During the Term of this Agreement, OneWater shall market and sell Forza’s electric boats (or take reservations of Forza products if they are available to purchase yet) through OneWater retail locations, showcase Forza’s products, provide test rides for customers when possible, and allow customers to trade in used boats towards the purchase Forza products.

B) OneWater agrees to integrate Forza’s web and app platform into the kiosks located in many of OneWater’s retail location, which will allow customers to design, order, finance and track their Forza X1 boat purchases.

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C) OneWater also agrees to utilize their retail locations as potential delivery points for customers to pick up their ordered Forza products.

D) OneWater also agrees to provide customers access to purchase ancillary parts, service and F&I products should they be interested in further outfitting their new Forza product.

3) Forza Support. Forza agrees to provide OneWater staff with technical training on Forza’s products, specifications, and competitive products to help OneWater sales staff introduce Forza products to customers more familiar purchasing boats at a traditional boat dealership. Additionally, Forza shall work with OneWater to support Forza’s customer experience and service centers in OneWater locations. Forza shall also provide OneWater with updated pricing, specification, and other related information necessary to complete the responsibilities outlined in Section 2 above.

4) Intellectual Property. Ownership of a Party’s patents, trademarks, copyrights, and other proprietary intellectual property rights including, without limitation, all proprietary rights, trade secrets, United States domestic patents and foreign patents (provisional and non-provisional) and patent applications (together with all patents issuing therefrom or claiming the benefit or priority thereof) in all countries of the world, all reissues, reexams, divisional, continuation, and continuation-in-part applications, and improvements of any of the foregoing, and all derivative and other (collectively the “Intellectual Property”), shall be and at all times remain the sole and exclusive property of that Party. The other party, on behalf of itself and each of its employees, agents and contractors, agrees that it will not challenge the validity of, or claim any right to an ownership interest in, any portion of the Party’s Intellectual Property. A party’s Intellectual Property shall not be reproduced in any form by the other party.

5) Confidentiality. Each of the parties agree that any information regarding the business, assets, processes, and methods of the other which it may learn in the course of negotiations for or carrying out of this Agreement is to be treated by it in strict confidence and that they will not make use of such information except to carry out the purposes of this Agreement unless prior written consent is given by the other party.

A) “Confidential Information” includes, without limitation, (i) any form of marketing plan, strategies, financial information or projections, operations, sales quotes or estimates, business plans, performance results which may be related to the past, present and/or future business activities of said party, its subsidiaries and affiliated companies; (ii) plans for products or services, and/or current or future business endeavors; (iii) any scientific, technical or data information, invention, design, process, procedure, formula, improvement, technology or method; (iv) any concepts, reports, data, knowledge, works-in-progress, designs, development tools, specifications, computer software, source code, object code, flow charts, databases, inventions, information and trade secrets, trademarks and copyrights; and (v) any other information that should reasonably be recognized as confidential information. Confidential Information need not be novel, unique, patentable, copyrightable, or constitute a trade secret in order to be designated Confidential Information. Each of the parties acknowledges that Confidential Information is proprietary to the respective party, has been developed and obtained through great efforts, and as such, the Parties regard all of their own Confidential Information as trade secrets. Furthermore, Representative agrees that Confidential Information is of extreme value to Company and would cause irreparable harm to Company if disclosed to other persons, or if utilized by Representative or Representative’s agents for unauthorized purposes.

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B) This paragraph will survive termination of this Agreement.

C) The obligations of confidentiality under this paragraph will not apply to information: which (a) is generally available to the public through no action of either party, (b) which the party knew on the date of this Agreement, had no other obligation to keep confidential, did not acquire from another party bound by a confidentiality agreement with the other party and which that party can so document to the satisfaction of the other party, or (c) which lawfully received from a third party who has no obligation of confidentiality to a party.

6) **Marketing.** The Parties agrees that any and all marketing utilizing branding, trademarks, trade names, or commercial symbols for any purpose shall not be interpreted as a permanent or unlimited license for use of such trademarks or symbols. Any marketing or utilization branding, trademarks, trade names, or commercial symbols for any purpose shall terminate simultaneously with the termination or expiration of this Agreement.

7) **Termination.**

A) Termination With Cause.

i) Either Party may terminate for cause, effective upon delivery of a termination notice. "Cause" means a material breach of a term of this Agreement that is not cured in accordance with Section (A)(ii) below.

ii) If a party breaches any term of this Agreement, if such breach is reasonably capable of being cured, the party may cure such breach within thirty (30) days of receipt of written notice of the breach.

iii) Termination Without Cause. Either Party may terminate this Agreement without cause by providing the other party no less than 3months prior written notice of its intent to terminate, unless the Parties mutually agree to a different period. In the event of a termination under this Section, the Agreement shall terminate at the end of the 3-month or agreed upon notice period.

8) **General Provisions.**

A) Notices. Any notice required or permitted hereunder will be in writing and will be given to the appropriate Party at the address first set forth above, or at such other address as the Party may hereafter specify in writing. Such notice will be deemed given: upon personal delivery to the appropriate address; or three (3) Business Days after the date of mailing if sent by certified or registered mail; or one (1) Business Day after the date of deposit with a commercial courier service offering next business day service with confirmation of delivery. "Business Day" means any day on which banks are open for business in Ft. Pierce, Florida.

B) Assignment; Successors and Assigns. No party may assign any of its rights under this Agreement to any third party (whether by operation of law or otherwise) without the prior written consent of the other party. Any assignment under this Agreement shall not relieve the assigning party of its obligations hereunder. This Agreement is binding upon and inures to the benefit of the parties hereto and their respective successors and permitted assigns and survives the execution and delivery hereof.

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C) Entire Agreement. This Agreement constitutes the entire agreement of Forza and OneWater with respect to the subject matter hereof.

D) Amendment; Waiver. This Agreement may be amended or modified only by an instrument in writing by the parties hereto. Any term or provision of this Agreement may be waived, or the time for its performance may be extended, by the party or parties entitled to the benefit thereof. Any such waiver is validly and sufficiently authorized if, as to any party, it is authorized in writing by an authorized representative of such party. The failure of any party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof, or the right of any party thereafter to enforce each and every provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

E) Execution in Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed is to be deemed to be an original but all of which taken together will constitute one and the same instrument.

F) Governing Law and Jurisdiction. This Agreement will be governed by and construed in accordance with the laws of the State of Florida, without regard to the principles of conflict of laws. Each party consents to the exclusive jurisdiction of the courts located in and/or serving St. Lucie County in the State of Florida for any legal action, suit or proceeding arising out of or in connection with this Agreement. Each party further waives any objection to the laying of venue for any such suit, action or proceeding in such court.

G) Severability. If a court finds any provision of this Agreement or any right or obligation invalid or unenforceable, this Agreement shall be immediately deemed amended to: (i) include a provision that reflects the intent of the Parties, or, if (i) is not possible, (ii) to exclude such provision and the parties shall negotiate in good faith a substitute provision that reflect the Parties' intent at the time of entering into this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date.

Forza XI, Inc. ("Forza")

OneWater Marine, Inc. ("OneWater")

Signature:  _____
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Print Name: Jim Leffew

Title: CEO and President

Signature:  _____
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Print Name: Jack Ezzell

Title: CFO

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Exhibit 99.1

Forza X1 and OneWater Marine Announce Strategic Partnership

Forza X1 enters into distribution agreement with OneWater to support their mission of sustainable recreational boating through the adoption of electric boats

FORT PIERCE, FL, 8/18/2022 — Forza X1, Inc. (Nasdaq: FRZA) (“Forza”, the “Company”), and OneWater Marine Inc. (Nasdaq: ONEW)(“OneWater”) today announced that the Companies have entered into a strategic partnership in which Forza and OneWater will partner to create a distribution channel for the Company’s integrated electric sports boats.

Forza, through its planned direct-to-consumer, all-digital sales platform, is advancing the adoption of sustainable recreational boating. The Company has assembled an industry leading team of engineers and boat builders that are singularly focused on leading marine electrification by manufacturing and selling a recreational electric boat without compromising performance, speed or comfort. Its initial dual console and center console 24-foot FX1 boats have been designed, powered, appointed and priced to target the largest segment of the recreational day boat market, which is 22’ to 25’.

“The Forza team is on the cutting edge of next-generation marine technology with their portfolio of innovative electric boat models. We are very proud to partner with the team on the frontier of marine electrification,” said Austin Singleton, Chief Executive Officer for OneWater Marine. “Our loyal and growing customer base places a high value on innovation and this partnership with Forza offers an exciting addition to our broad product portfolio for our customers.”

Under the terms of the agreement, OneWater and Forza X1 will provide customers with a multi-channel option to design, order, finance and track their Forza X1 boat purchase, either through Forza’s web and app platform or OneWater’s kiosks at its 96 retail locations. For customers who desire a more traditional boat buying experience, they will have the ability to engage one-on-one with sales representatives, experience test rides and pursue trade-in opportunities, which stands to benefit OneWater’s pre-owned boat inventory.

“OneWater is a marine industry powerhouse with a proven history of aggressive growth and strong execution, and this partnership provides us with a tremendous advantage as a young company. Their significant scale and best-in-class sales team complements our digital go-to-market strategy, enabling us to further our reach, sell more boats and engage more customers,” said Joseph Visconti, Executive Chairman and Chief of Product Development of Forza.

About Forza X1, Inc.

Forza X1, Inc.’s mission is to inspire the adoption of sustainable recreational boating by producing stylish electric sport boats. We are focused on the creation, implementation and sale of electric boats utilizing our electric vehicle technology to control and power our boats and proprietary outboard electric motor. Our electric boats are being designed as fully integrated electric boats including the hull, outboard motor and control system. For more information, please visit www.forzax1.com.

About OneWater Marine Inc.

OneWater Marine Inc. is one of the largest and fastest-growing premium marine retailers in the United States. OneWater operates a total of 96 retail locations, 10 distribution centers/warehouses and multiple online marketplaces in 20 different states, several of which are in the top twenty states for marine retail expenditures. OneWater offers a broad range of products and services and has diversified revenue streams, which include the sale of new and pre-owned boats, finance and insurance products, parts and accessories, maintenance, repair and other services.

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 OneWater and Forza X1 creating a distribution channel for the Company’s integrated electric sports boats, the Company advancing the adoption of sustainable recreational boating through its planned direct-to-consumer, all-digital sales platform, providing customers with a multi-channel option to design, order, finance and track and receive delivery of their Forza X1 boat purchase, either through Forza’s web and app platform or OneWater’s kiosks at its 96 retail locations, customers who desire a more traditional boat buying experience having the ability to engage one-on-one with sales representatives, experience test rides and pursue trade-in opportunities, the partnership with OneWater providing the Company with a tremendous advantage as a young company, and OneWater’s significant scale and best-in-class sales team enabling the Company to further our reach, sell more boats and engage more customers. 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 create a distribution channel for the Company’s integrated electric sports boats with OneWater, the Company’s ability to advance the adoption of sustainable recreational boating through a direct-to-consumer, all-digital sales platform, the Company’s ability to provide customers with a multi-channel option to design, order, finance and track and receive delivery of their Forza X1 boat purchase, either through Forza’s web and app platform or OneWater’s kiosks at its 96 retail locations, the Company’s ability to use the partnership with OneWater to provide the Company with a tremendous advantage as a young company, the Company’s ability to further its reach, sell more boats and engage more customers, the Company’s ability to bring new boat models to market 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 Registration Statement on Form S-1 filed with the Securities and Exchange Commission and declared effective on August 11, 2022. 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.

Forza Investor Contact:

Glenn Sonoda
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OneWater Investor or Media Contact

Jack Ezzell
Chief Financial Officer

