



True Velocity Acquires Suppressor Manufacturer Delta P Design

Strategic acquisition further bolsters True Velocity's portfolio of American-made next-generation weapon system technology

GARLAND, Texas (July 24, 2023) – Texas-based ammunition manufacturer TV Ammo, Inc. ("True Velocity") announced today it has acquired advanced suppressor technology company Delta P Design ("Delta P").

The strategic acquisition, approved by the True Velocity Board of Directors earlier this month, further strengthens the company's portfolio of American-made advanced, lightweight ammunition technology and next-generation weapon systems.

True Velocity's initial focus was on the deployment of advanced, lightweight polymer-cased ammunition solutions in the domestic and international defense markets, as well as the U.S. commercial market, but this merger with Delta P, on top of the previous acquisition of Lone Star Future Weapons in November 2021, demonstrates the company's accelerated expansion into a growing global market for advanced weapon system technology made in the United States.

"True Velocity owns world-class ammunition technology, world-class machine gun technology and, now with the acquisition of Delta P, world-class suppressor technology," said True Velocity President and Lone Star Future Weapons Chairman Craig Etchegoyen. "The only rule we have, when it comes to providing the very best technology to our warfighters, is that it must be American-made. With the acquisition of Delta P, we now have the ability to provide our warriors with superior ammunition, superior weapons and superior suppressors, all made here in America."





Delta P's innovative, American-made centerfire rifle suppressors and accessories enable enhanced weapon performance through weight, sound and flash reduction, while maintaining optimal functionality and maneuverability. It is the only suppressor technology available that has been proven to function with full reliability on machine gun platforms. True Velocity expects to optimize Delta P's suppressor technology for military and commercial applications in conjunction with its innovative recoil mitigation technology and advanced weapon system designs. Foremost among those weapon systems is True Velocity's forthcoming .338 Norma Lightweight Medium Machine Gun, which is the product of more than 12 years of design and development work at General Dynamics Ordnance & Tactical Systems and more than 300,000 rounds of test firing. Lone Star Future Weapons licensed this and other weapon technology from General Dynamics in 2021, prior to Lone Star being acquired by True Velocity.

"At Delta P Design we have partnered closely with True Velocity for several years to develop signature suppression solutions for their various weapon platforms," said Delta P Design Director of Business Development David Strong. "We are excited to take this next step in our relationship, which will allow us to propagate our unique technology to users and partners worldwide. We believe that the combination of Delta P Design suppressors with True Velocity lightweight ammunition and weapon designs, will provide the U.S. military and allied nations with a critical overmatch capability, along with helping to solve many health and safety issues to the benefit of our warfighters. We are equally excited at the opportunity to bring these technologies to the civilian firearms market, where health and safety are likewise important."

True Velocity acquired all outstanding equity interests of Springfield, Oregon-based Delta P on a cash- and debt-free basis in a reverse triangular merger. The merger is treated as a tax-free reorganization and closed in July 2023.

"We're extremely excited to make Delta P part of the True Velocity family," said True Velocity Chairman and Co-CEO Kevin Boscamp. "They've demonstrated a culture of innovation in the suppressor space that matches our standard of excellence and will only enhance our ability to take ammunition and weapon technology to the next level."

True Velocity's composite-cased ammunition is designed to offer extensive advantages over traditional brass-cased ammunition, including exceptional dimensional consistency, significantly enhanced accuracy, reduced heat transfer, and an approximate 30 percent reduction in weight over traditional brass-cased cartridges. The company's advanced weapon technology offers a patented impulse-averaging recoil mitigation system and other innovative features producing improved performance and extreme precision.

About True Velocity and its Proposed Business Combination with Breeze Holdings

True Velocity is an advanced technology and composite manufacturing company based in Garland, Texas. Founded in 2010, True Velocity has approximately 300 patents pending or issued surrounding its products, technology and manufacturing processes. True Velocity is focused on



revolutionizing the ammunition industry through the use of composite materials. True Velocity products are manufactured in the U.S. in a state-of-the-art, 66,000-square-foot facility. True Velocity's proprietary composite cartridge is designed to provide significant logistical advantages over traditional brass-cased ammunition and give end users unmatched accuracy, repeatability, and reliability, all in a light-weight cartridge.

For more information, visit tvammo.com.

As previously announced on November 1, 2022, TV Ammo, Inc. ("True Velocity") entered into a business combination agreement with Breeze Holdings Acquisition Corp. ("Breeze Holdings") (NASDAQ: BREZ), a publicly traded special purpose acquisition company, pursuant to which a newly formed wholly owned subsidiary of Breeze Holdings will merge with and into True Velocity, with True Velocity surviving as a wholly owned subsidiary of Breeze Holdings. Upon closing of the transaction, Breeze Holdings will be renamed "True Velocity, Inc." and its common stock is expected to trade on the Nasdaq Capital Market. The transaction is expected to close in the second half of 2023, subject to the satisfaction of customary closing conditions, including certain regulatory and shareholder approvals.

About Delta P Design

Delta P Design delivers proven solutions for signature suppression of machine guns and other hard-to-suppress weapon systems for military applications, as well as high-performance signature suppressors for civilian firearms. Since 2014, Delta P Design has developed these solutions using state-of-the-art 3D metal printing technology, which allows for unique design geometries and extreme durability. Rather than traditional designs and machining practices, which date to the early 20th Century and are commonly used in suppressor fabrication, 3D metal printing allows unique, intricate internal geometries that are otherwise impossible to fabricate. The result is a single continuously forged structure using space-age metal alloys, which provide high strength at extreme temperatures. Delta P Design holds numerous, fundamental patents for the design and production of signature suppressors using this technology. These patents address critical health and safety requirements that have emerged in recent years.

For more information, visit www.deltapdesign.com.

About Breeze Holdings Acquisition Corp.

Breeze Holdings is a blank check company organized for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization, or other similar business combinations with one or more businesses or entities.

Additional Information and Where to Find It

This press release relates to a proposed business combination transaction involving Breeze Holdings and True Velocity. In connection with the proposed transaction, Breeze Holdings intends



to file with the U.S. Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 that will include a proxy statement of Breeze Holdings and that also will constitute a prospectus of True Velocity, Inc. with respect to the shares of True Velocity, Inc. common stock to be issued in the proposed transaction (the "Proxy Statement/Prospectus"). This document is not a substitute for the Proxy Statement/Prospectus. The definitive Proxy Statement/Prospectus (if and when available) will be delivered to Breeze Holdings' and True Velocity's stockholders. Breeze Holdings may also file other relevant documents regarding the proposed transaction with the SEC. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF BREEZE HOLDINGS AND TRUE VELOCITY AND OTHER INTERESTED PARTIES ARE URGED TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION, INCLUDING ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT BREEZE HOLDINGS, TRUE VELOCITY, THE PROPOSED TRANSACTION AND RELATED MATTERS.

Investors and security holders of Breeze Holdings and True Velocity may obtain free copies of the Registration Statement and Proxy Statement/Prospectus (if and when available) and other documents that are filed or will be filed with the SEC by Breeze Holdings through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by Breeze Holdings will be available free of charge at Breeze Holdings Acquisition Corp., 955 W. John Carpenter Fwy., Suite 100-929, Irving, TX 75039, attention: J. Douglas Ramsey.

Participants in the Solicitation

Breeze Holdings, True Velocity and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Breeze Holdings and True Velocity in respect of the proposed transaction. Information about Breeze Holdings' directors and executive officers and their ownership of Breeze Holdings common stock is set forth in Breeze Holdings' filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 31, 2023 (the "Annual Report"). To the extent that holdings of Breeze Holdings' securities have changed since the amounts included in the Annual Report, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Proxy Statement/Prospectus and other relevant materials to be filed with the SEC in respect of the proposed transaction when they become available. You may obtain free copies of these documents as described in the preceding paragraph.

Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, among other things, statements regarding the



anticipated benefits and impact of the proposed transaction on the combined company's business and future financial and operating results, the anticipated timing of closing of the proposed transaction, the anticipated growth of the industries and markets in which True Velocity competes, the success and customer acceptance of True Velocity's product and service offerings and other aspects of True Velocity's operations, plans, objectives, opportunities, expectations or operating results, the expected ownership structure of the combined company and the likelihood and ability of the parties to successfully consummate the proposed transaction. Words such as "may," "should," "will," "believe," "expect," "anticipate," "intend," "estimated," "target," "project," and similar phrases or words of similar meaning that denote future expectations or intent regarding the combined company's financial results, operations and other matters are intended to identify forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Such forward-looking statements are based upon the current beliefs and expectations of management and are inherently subject to significant business, economic and competitive risks, uncertainties and other factors, both known and unknown, which are difficult to predict and generally beyond our control and that may cause actual results and the timing of future events to differ materially from the results and timing of future events anticipated by the forward-looking statements in this press release, including but not limited to: (i) the ability of the parties to complete the proposed transaction within the time frame anticipated or at all, which may adversely impact the price of Breeze Holdings' securities; (ii) the failure to realize the anticipated benefits of the proposed transaction or those benefits taking longer than anticipated to be realized; (iii) the risk that the proposed transaction may not be completed by Breeze Holdings' business combination deadline and the potential failure to obtain further extensions of the business combination deadline if sought by Breeze Holdings; (iv) the failure to satisfy the conditions to the consummation of the proposed transaction, including the adoption of the definitive merger agreement by the stockholders of Breeze Holdings or True Velocity, the satisfaction of the minimum cash amount following redemptions by the public stockholders of Breeze Holdings, the receipt of any required governmental or regulatory approvals or the failure to meet the Nasdaq listing standards in connection with the closing of the proposed transaction; (v) the lack of a third party valuation in determining whether or not to pursue the proposed transaction; (vi) the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive merger agreement; (vii) the impact of the COVID-19 pandemic or related governmental or regulatory orders; (viii) the effect of the announcement or pendency of the proposed transaction on True Velocity's business relationships, performance and business generally; (ix) risks that the proposed transaction disrupts current plans and operations of True Velocity and any potential difficulties in True Velocity employee retention as a result of the proposed transaction; (x) the outcome of any legal proceedings that may be instituted against True Velocity or Breeze Holdings related to the definitive merger agreement or the proposed transaction or any product liability or regulatory lawsuits or proceedings relating to True Velocity's products or services; (xi) the ability to maintain the listing of Breeze Holdings' (and after the closing of the proposed transaction, True Velocity, Inc.'s) securities on the Nasdaq Capital Market; (xii) potential volatility in the price of Breeze Holdings' securities due to a variety of factors, including changes in the competitive and highly regulated industries in which True Velocity operates, variations in performance across



competitors, changes in laws and regulations affecting True Velocity's business, and changes in the combined company's capital structure; (xiii) the ability to implement business plans, identify and realize additional opportunities and achieve forecasts and other expectations after the completion of the proposed transaction; (xiv) the risk of downturns and the possibility of rapid change in the highly competitive industries in which True Velocity operates or the markets that True Velocity targets; (xv) the inability of True Velocity and its current and future collaborators to successfully develop and commercialize True Velocity's products and services in the expected time frame or at all; (xvi) the risk that the combined company may never achieve or sustain profitability or may need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all; and (xvii) the costs of the proposed transaction. The forward-looking statements contained in this press release are also subject to additional risks, uncertainties and factors, including those described in Breeze Holdings' most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and other documents filed or to be filed with the SEC by Breeze Holdings from time to time. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond our control. The forward-looking statements included in this press release are made only as of the date hereof, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date hereof. Forecasts and estimates regarding True Velocity's industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

No Offer or Solicitation

This press release is for informational purposes only and is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or to buy any securities or a solicitation of any proxy, consent, vote or approval with respect to any securities in respect of the proposed transaction and is not a substitute for the Proxy Statement/Prospectus or any other document that Breeze Holdings may file with the SEC or send to Breeze Holdings' or True Velocity's stockholders in connection with the proposed transaction. No offer, sale, issuance or transfer of securities shall be made in any jurisdiction in which such offer, sale, issuance or transfer would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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