



Jeffrey R. Wiener Joins Ocean Power Technologies as Vice President of Global Sales

November 5, 2019

MONROE TOWNSHIP, N.J., Nov. 05, 2019 (GLOBE NEWSWIRE) -- Ocean Power Technologies, Inc. (NASDAQ: OPTT) a leader in innovative ocean energy solutions, today announced that Jeffrey R. Wiener has joined the company as Vice President of Global Sales. Prior to joining OPT, Jeff was Senior Vice President of Sales for EOS Energy Storage, where he helped to develop and commercialize Eos's proprietary zinc hybrid battery storage solution.

Jeff is also a 36-year veteran of General Electric, where he worked in the Aircraft Engine, Industrial and Power divisions. He began his GE career as a field engineer and subsequently held positions as Manager of GE's Military Development Test Facility, Manager of the Gas Turbine Combustion Lab, Global Sales Director for GE Hydro, Global Sales Director for GE Wind Services, and ultimately leading a global sales team for GE Energy Storage, focusing on grid-scale utility and commercial installations.

"We are very excited to welcome Jeff to the OPT team," said George H. Kirby, OPT President and Chief Executive Officer. "Jeff brings a world of experience and a deep understanding of our target markets. His leadership will be a tremendous asset as we continue our growth as a supplier of cutting-edge commercial autonomous ocean power devices."

Jeff is a graduate of Tulane University where he received his bachelor's degree in Mechanical Engineering. He will be based in OPT's New Jersey office.

Employee Inducement Incentive Award Grant

On November 4, 2019, the Compensation Committee of the Board of Directors granted 13,513 restricted shares of Company common stock to Jeffrey R. Wiener under the Company's 2018 Employment Inducement Incentive Award Plan (the "Plan"). The restricted shares will vest, if at all, on the first anniversary of his employment (November 4, 2020).

The above award was granted as an inducement to Mr. Wiener entering into employment with the Company in accordance with NASDAQ Listing Rule 5653(c)(4) and were granted pursuant to the terms of the Plan.

About Ocean Power Technologies

Headquartered in Monroe Township, New Jersey, Ocean Power Technologies aspires to transform the world through durable, innovative and cost-effective ocean energy solutions. Its PB3 PowerBuoy® and the near-term availability of its hybrid PowerBuoy® and Subsea Battery Solution, along with its Innovation and Support Services provide clean and reliable electric power and real-time data communications for remote offshore and subsea applications in markets such as oil and gas, defense and security, science and research, and communications. To learn more, visit www.oceanpowertechnologies.com.

Forward-Looking Statements

This release may contain "forward-looking statements" that are within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are identified by certain words or phrases such as "may", "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. These forward-looking statements reflect the Company's current expectations about its future plans and performance. These forward-looking statements rely on a number of assumptions and estimates which could be inaccurate, and which are subject to risks and uncertainties. Actual results could vary materially from those anticipated or expressed in any forward-looking statement made by the Company. Please refer to the Company's most recent Forms 10-Q and 10-K and subsequent filings with the SEC for a further discussion of these risks and uncertainties. The Company disclaims any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this release.

Media Contact:

Barry Jeckell

Ocean Power Technologies

Email: bjeckell@oceanpowertech.com

Phone: 609-730-0400

Investor Relations Contact:

Matthew Abenante, IRC

Porter, LeVay & Rose

Email: ocean@plrinvest.com

Phone: 212-564-4700



Source: Ocean Power Technologies, Inc.