



Ethan Butler Joins OPT as VP Engineering & Operations

May 9, 2022

MONROE TOWNSHIP, N.J., May 09, 2022 (GLOBE NEWSWIRE) -- Ocean Power Technologies, Inc. ("OPT" or "the Company") (NYSE American: OPTT), a leader in innovative and cost-effective low-carbon marine data, power, and consulting service solutions, today announced that Ethan Butler joined the Company as Vice President of Engineering & Operations.

Mr. Butler is an accomplished leader with more than 25 years of experience executing commercial and government development programs for products in and around the ocean. He was most recently Director of Program Management with Insulet Corporation and has held leadership positions with Ginko Bioworks, General Dynamics Mission Systems (formerly Bluefin Robotics), Passport Systems, and Raytheon Integrated Defense Systems.

"Ethan's experience – which includes leading the design and customization of autonomous underwater vehicles for the oil and gas industry, first responders, and government agencies around the globe – is tailor-made for this moment at OPT," said Philipp Stratmann, OPT President and Chief Executive Officer. "As the new fiscal year kicks off, we plan to scale production of WAM-V[®] autonomous surface vehicles, deploy our Maritime Domain Awareness hardware and software, and continue demonstrating our integration capabilities. Ethan will ensure we utilize agile engineering operations that allow continued innovation while accelerating the global adoption of our solutions. His background in autonomous and integrated technology programs makes him a terrific addition to the OPT leadership team."

"I see a unique opportunity to have an impact on a critical stage in the development of OPT," Mr. Butler said. "With a unique combination of data intelligence, offshore power, and engineering capabilities, OPT is poised for growth. I am excited to lead the Company's efforts to integrate PowerBuoy[®] and WAM-V[®] technologies, expand and enhance customer-focused solutions, and increase production capacity."

Mr. Butler is a graduate of the Massachusetts Institute of Technology, where he received master's degrees in engineering management and ocean engineering. He received his bachelor's degree from the University of Miami, where he majored in marine science and physics and minored in mathematics and mechanical engineering.

Employment Inducement Grant

The Company granted an inducement award to Ethan Butler, the Company's new Vice President, Engineering & Operations. This award was granted under the Ocean Power Technologies, Inc. Employment Inducement Incentive Award Plan. The Compensation Committee of the Company's Board of Directors granted the inducement award pursuant to Section 711 of the NYSE American Company Guide, consisting of 50,000 restricted shares of the Company's common stock that will vest as to 100% of the granted shares one year after the Grant Date. The award is subject to the same terms and conditions as the equity awards to other officers under the Company's 2015 Omnibus Incentive Plan. This award was made as an inducement, material to obtain the employee's acceptance of employment with the Company.

About Ocean Power Technologies

OPT provides intelligent maritime solutions and services that enable safer, cleaner, and more productive ocean operations for the defense and security, oil and gas, science and research, and offshore wind markets. Our PowerBuoy[®] platforms provide clean and reliable electric power and real-time data communications for remote maritime and subsea applications. We also provide WAM-V[®] autonomous surface vessels (ASVs) and marine robotics services through our wholly owned subsidiary Marine Advanced Robotics. We are headquartered in Monroe Township, New Jersey, and have offices in Houston, Texas, and Richmond, California. 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 that could be inaccurate and 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 U.S. Securities and Exchange Commission for 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.

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