



Ocean Power Technologies Signs OEM Agreement with Key Maritime Technology Provider Teledyne Marine

June 27, 2024

Enables Continued Expansion of AI Supporting Sensor Capabilities

MONROE TOWNSHIP, N.J., June 27, 2024 (GLOBE NEWSWIRE) -- **Ocean Power Technologies, Inc. (NYSE American: OPTT)** ("**OPT**" or the "**Company**"), a leader in innovative and cost-effective low-carbon marine power, data, and service solutions, is pleased to announce the signing of an Original Equipment Manufacturer ("OEM") agreement with Teledyne Marine, a division of Teledyne Technologies Inc. (NYSE: TDY) ("Teledyne"), a key supplier in the maritime technology inclusive of connectors, instruments, and vehicles. This strategic partnership aims to enhance OPT's product offerings and drive innovation within the industry providing customers with a turnkey system.

Philipp Stratmann, CEO of OPT, expressed his enthusiasm on the partnership: "We are excited to join forces with Teledyne Marine. This agreement allows us to leverage Teledyne's best-in-class offerings to deliver superior sensor and ocean technology products to our customers. Our shared commitment to excellence and innovation makes this a natural fit. We believe this partnership further accelerates our growth and enables additional revenue stream."

William Egan, SVP Sales & Marketing of Teledyne Marine, added: "Partnering with OPT aligns perfectly with our core objectives to enable key platform providers to expand their operational capabilities through critical technology enablers and best in class products. We look forward to continuing to expand our partnership and achieve new product offerings."

For additional information about OPT and its services, please visit our website [Ocean Power Technologies](https://www.oceanpowertech.com). Additional information about Teledyne and its services please visit their website [Teledyne Marine](https://www.teledyne.com).

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. The Company's headquarters is in Monroe Township, New Jersey and has an additional office in Richmond, California. To learn more, visit [www.OceanPowerTechnologies.com](https://www.oceanpowertech.com).

ABOUT TELEDYNE MARINE

Teledyne Marine is a group of leading-edge subsea technology companies that are part of Teledyne Technologies Incorporated. Through acquisitions and collaboration Teledyne Marine has evolved into an industry cornerstone, bringing Imaging, Instruments, Interconnect, Seismic, and Vehicle technology together to provide total solutions to our customers in such industries as [hydrography](#), [offshore](#), [dredging](#), [defense and security](#), [marine research](#) and more. Each Teledyne Marine company is a leader in its respective field, with a shared commitment to providing premium products backed by unparalleled [expertise](#), [service](#), and [support](#). Our goal is to provide one-stop purchasing capability, world-wide customer support, and technical expertise to solve your toughest challenges. A Sea of Solutions...One Supplier. [Learn More about Teledyne Marine](#).

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, including the success of our new relationship with Teledyne, the delivery of customer services, the conversion of potential customers to contracts and the realization of the potential revenue thereunder. 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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Source: Ocean Power Technologies, Inc.