



Ocean Power Technologies, Inc. Announces Closing of Common Stock Offering

October 19, 2016

PENNINGTON, N.J., Oct. 19, 2016 (GLOBE NEWSWIRE) -- Ocean Power Technologies, Inc. (NASDAQ:OPPT) ("OPT" or the "Company") announced today that it has closed its offering of 2,760,000 shares of common stock at a price of \$2.75 per share, which includes the sale of 360,000 shares of the Company's common stock sold by the Company pursuant to the exercise, in full, of the over-allotment option by the underwriters.

Net of underwriting discounts, commissions and offering expenses, proceeds are estimated to be approximately \$6.9 million. OPT intends to use the net proceeds from this offering for general corporate purposes, which may include additional development, testing and demonstrations of its PowerBuoy system with the goal of furthering and accelerating its commercialization efforts and expanding its sales and marketing functions.

Roth Capital Partners, LLC and Maxim Group LLC are acting as representatives of the underwriters. The underwritten public offering was made only by means of a prospectus, copies of which may be obtained from Roth Capital Partners, LLC, 888 San Clemente Drive, Suite 400, Newport Beach, CA 92660, phone (800) 678-9147, or from Maxim Group LLC, 405 Lexington Ave., New York, NY 10174, phone (800) 724-0761. An electronic copy of the prospectus may also be obtained at no charge at the Securities and Exchange Commission's website at <http://www.sec.gov>.

The common stock was issued and sold pursuant to a registration statement on Form S-1 previously filed with the Securities and Exchange Commission.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction.

About Ocean Power Technologies, Inc.

Headquartered in Pennington, New Jersey, Ocean Power Technologies (OPT) is a leader in ocean wave energy conversion. OPT's proprietary PowerBuoy® technology is based on a scalable and modular design. OPT specializes in cost-effective and environmentally sound ocean wave based power generation and management technology.

Cautionary Statement Regarding 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 Registration Statement on Form S-1 and 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.

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