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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**Form 8-K**

Current Report Pursuant to Section 13 or 15(d) of  
the Securities Act of 1934

Date of Report (Date of earliest event reported): **July 22, 2019**

**Ocean Power Technologies, Inc.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-33417**  
(Commission  
File Number)

**22-2535818**  
(I.R.S. Employer  
Identification No.)

**28 Engelhard Drive, Suite B**  
**Monroe Township, New Jersey**  
(Address of principal executive offices)

**08831**  
(Zip Code)

**(609) 730-0400**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.133-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02. Results of Operations and Financial Condition.**

On July 22, 2019, Ocean Power Technologies, Inc. (the “Company”) issued a press release announcing its financial results for its fiscal fourth quarter ending April 30, 2019. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

**Item 7.01. Regulation FD Disclosure.**

On July 22, 2019, the Company updated their investor presentation and fact sheet. A copy of the investor presentation and fact sheet are furnished as Exhibits 99.2 and 99.3 to this report and are also available on the Company’s website at [www.oceanpowertechnologies.com](http://www.oceanpowertechnologies.com).

In accordance with General Instruction B.2 of Form 8-K, the information set forth in Item 2.02 and 7.01 and in the attached Exhibits 99.1 to 99.3 shall be deemed to be “furnished” and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

**Item 9.01 Financial Statements and Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
*99.1	<a href="#">Press release dated July 22, 2019 regarding fiscal fourth quarter earnings.</a>
*99.2	<a href="#">Company investor presentation</a>
*99.3	<a href="#">Company fact sheet</a>

\*Furnished herewith.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 22, 2019

OCEAN POWER TECHNOLOGIES, INC.

*/s/ George H. Kirby III*

George H. Kirby III  
President and Chief Executive Officer

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## Exhibit Index

- 99.1 [Press release dated July 22, 2019 regarding fiscal fourth quarter earnings.](#)
  - 99.2 [Company investor presentation](#)
  - 99.3 [Company fact sheet](#)
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## NEWS RELEASE

### Ocean Power Technologies Announces Fiscal 2019 Fourth Quarter and Full Year Results

*Investor Conference Call and Webcast on July 23, 2019 at 9:00 A.M. ET*

Monroe Township, N.J., July 22, 2019 (GLOBE NEWSWIRE) -- Ocean Power Technologies, Inc. ("OPT" or "the Company") (NASDAQ: OPTT), a leader in innovative and cost-effective ocean energy solutions, today announced financial results for the fourth quarter and full fiscal year 2019 ended April 30, 2019.

#### **Fourth Quarter and Year to Date Operational Highlights**

**Revenue Generation:** Agreement with leading oil and gas operator to conduct a detailed feasibility study to monitor subsea wells during decommissioning; and contract with U.S. Navy for up to \$225,000, to develop a buoy mooring system that incorporates fiber optics for the transmission of subsea sensor data.

**Growing Industry Partnerships:** Agreement with Modus, Ltd. to develop commercial market solutions for a combined Hybrid Autonomous Underwater Vehicle (HAUV) charging station that uses the PowerBuoy® system; agreement with Acteon Field Life Service to pursue mutual opportunities in the global oil and gas and renewable market; and agreement with Saab Seaeye, Ltd. to focus on AUV and remotely operated underwater vehicle (eROV) charging and communications systems.

**Advancing Technology:** New U.S. Patent for OPT Power Take-Off (PTO) System; Eni deployment in the Adriatic Sea has produced more than one megawatt-hour of cumulative energy to date and is operating continuously and error-free.

#### **Management Commentary**

George H. Kirby, President and Chief Executive Officer of OPT, stated, "I am pleased with the progress that's been made at OPT throughout fiscal year 2019. We have built a strong opportunity pipeline, and we are further establishing our credibility in our key addressable markets. In addition, we continuously innovate and create more efficient solutions to address challenges in subsea environments. This allows us to expand our entry points into these markets, in order to continue to successfully commercialize our technology."

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“While we have additional work to achieve our desired commercial results, I’m very excited with the state of OPT’s position today versus one year ago. As I outlined during our commercialization call in May, 2019 we have roughly 80 opportunities in the pipeline at varying stages of development with a potential value that is greater than \$50 million.

“With the enthusiastic interest we are seeing in the market for the PB3 PowerBuoy® technology and our new complimentary products and services, we believe OPT has the necessary foundation for growth,” concluded Mr. Kirby.

#### **Fourth Quarter Financial Review**

Revenue for the fourth quarter of fiscal 2019 was \$191,000, which was relatively unchanged as compared to \$222,000 for the prior-year period. The net loss for the fourth quarter of fiscal 2019 was \$2.5 million, compared to a net loss of \$3.3 million for the prior-year period. The decrease in net loss was mainly attributable to lower cost of revenue as a result of timing on new contracts and the decrease in selling, general and administrative costs.

#### **Fiscal Year 2019 Financial Review**

Revenue for the full twelve months of fiscal 2019 was \$632,000, compared to revenue of \$511,000 for the same period in fiscal 2018. The increase over 2018 was attributable to higher revenue on new contracts signed and started at the end of fiscal year 2018 and the beginning of fiscal year 2019 relating to Eni, Premier Oil, Enel Green Power, and the U.S. Navy SBIR. The net loss for the twelve months of fiscal 2019 was \$12.2 million, compared to a net loss of \$10.2 million for the same period in fiscal 2018. The increase in net loss primarily related to the higher cost of revenues, new products and buoy builds for future customer contracts versus fiscal year 2018.

#### **Balance Sheet and Cash Flow**

Total cash, cash equivalents, restricted cash and marketable securities were \$17.2 million as of April 30, 2019, up from \$12.3 million on April 30, 2018. Net cash used in operating activities during the fiscal year ended April 30, 2019 was \$12.1 million, an increase of \$1.4 million, when compared to \$10.7 million during the fiscal year ended April 30, 2018 that is primarily related to higher costs associated with new contracts, product development, and additional buoy builds.

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**Conference Call & Webcast:**

Ocean Power Technologies' management will host a conference call and webcast to review its financial and operating results on Tuesday, July 23, 2019 at 9:00 a.m. Eastern Time. Interested parties may access the conference call by dialing 1-877-407-8291 (toll free in the U.S.) or 201-689-8345 for international callers.

Investors, analysts and members of the media interested in listening to the live presentation are encouraged to join a webcast of the call available on the investor relations section of the Company's website at <https://www.oceanpowertechnologies.com>.

A digital replay will be available by telephone approximately two hours after the completion of the call until October 23, 2019 and may be accessed by dialing 877-660-6853 from the U.S. or 201-612-7415 for international callers and using the Conference ID#13691832. The webcast will also be archived on the Ocean Power Technologies investor relations website.

**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](http://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.

**Financial Tables Follow**

Additional information may be found in the company's Annual Report on Form 10-K that has been filed with the U.S. Securities and Exchange Commission ("SEC"). The Form 10-K may be accessed at [www.sec.gov](http://www.sec.gov) or at the company's website in the Investor Relations section.

**Investor Relations Contact:**

Matthew Abenante, IRC  
Porter, LeVay & Rose  
Email: [ocean@plrinvest.com](mailto:ocean@plrinvest.com)  
Phone: 212-564-4700

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**OCEAN POWER TECHNOLOGIES, INC. AND SUBSIDIARIES**  
**Consolidated Balance Sheets**  
(in thousands, except share data)

	April 30, 2019	April 30, 2018
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 16,660	\$ 11,499
Marketable securities	-	25
Restricted cash- short-term	344	572
Accounts receivable	63	171
Unbilled receivables	-	71
Contract assets	15	-
Litigation receivable	-	350
Other current assets	537	567
Total current assets	17,619	13,255
Property and equipment, net	592	712
Restricted cash- long-term	155	154
Total assets	\$ 18,366	\$ 14,121
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 312	\$ 290
Accrued expenses	1,938	2,261
Litigation payable	-	350
Unearned revenue	-	18
Contract liabilities	188	-
Warrant liabilities	6	201
Current portion of capital lease obligations	-	23
Deferred credits payable current	-	600
Total current liabilities	2,444	3,743
Deferred rent	147	142
Total liabilities	2,591	3,885
Commitments and contingencies		
Ocean Power Technologies, Inc. stockholders' equity:		
Preferred stock, \$0.001 par value; authorized 5,000,000 shares, none issued or outstanding	-	-
Common stock, \$0.001 par value; authorized 100,000,000 shares, issued 5,425,517 and 921,247 shares, respectively	5	1
Treasury stock, at cost; 3,770 and 3,701 shares, respectively	(301)	(300)
Additional paid-in capital	226,026	208,233
Accumulated deficit	(209,784)	(197,538)
Accumulated other comprehensive loss	(171)	(160)
Total stockholders' equity	15,775	10,236
Total liabilities and stockholders' equity	\$ 18,366	\$ 14,121

**OCEAN POWER TECHNOLOGIES, INC. AND SUBSIDIARIES**  
**Consolidated Statements of Operations**  
(in thousands, except per share data)

	<u>Three months ended April 30,</u>		<u>Twelve months ended April 30,</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues	\$ 191	\$ 222	\$ 632	\$ 511
Cost of revenues	124	569	1,303	763
Gross profit/(loss)	<u>67</u>	<u>(347)</u>	<u>(671)</u>	<u>(252)</u>
Operating expenses:				
Engineering and product development costs	879	922	4,984	4,320
Selling, general and administrative costs	1,706	2,024	7,616	6,988
Total operating expenses	<u>2,585</u>	<u>2,946</u>	<u>12,600</u>	<u>11,308</u>
Operating loss	(2,518)	(3,293)	(13,271)	(11,560)
Gain due to the change in fair value of warrant liabilities	12	40	195	122
Interest income, net	12	31	35	83
Other income	-	-	-	4
Foreign exchange gain/(loss)	(12)	(32)	(55)	75
Loss before income taxes	(2,506)	(3,254)	(13,096)	(11,276)
Income tax benefit	-	-	850	1,119
Net loss	<u>\$ (2,506)</u>	<u>\$ (3,254)</u>	<u>\$ (12,246)</u>	<u>\$ (10,157)</u>
Basic and diluted net loss per share	<u>\$ (1.05)</u>	<u>\$ (3.58)</u>	<u>\$ (9.52)</u>	<u>\$ (13.24)</u>
Weighted average shares used to compute basic and diluted net loss per share	<u>2,389,719</u>	<u>907,690</u>	<u>1,286,727</u>	<u>767,330</u>

**OCEAN POWER TECHNOLOGIES, INC. AND SUBSIDIARIES**  
**Consolidated Statements of Cash Flows**  
(in thousands)

	<b>Twelve months ended April 30,</b>	
	<b>2019</b>	<b>2018</b>
<b>Cash flows from operating activities:</b>		
Net loss	\$ (12,246)	\$ (10,157)
<b>Adjustments to reconcile net loss to net cash used in operating activities:</b>		
Foreign exchange loss/(gain)	55	(75)
Depreciation	180	122
Loss on disposal of property, plant and equipment	-	5
Compensation expense related to stock option grants and restricted stock	295	329
Gain due to the change in fair value of warrant liabilities	(195)	(122)
<b>Changes in operating assets and liabilities:</b>		
Accounts receivable	108	(123)
Unbilled receivables	71	225
Contract assets	(15)	-
Other assets	325	194
Accounts payable	23	(296)
Accrued expenses	(316)	(821)
Deferred rent	5	5
Deferred credit payable	(600)	-
Unearned revenue	(18)	18
Contract liabilities	188	-
Net cash used in operating activities	<u>(12,140)</u>	<u>(10,696)</u>
<b>Cash flows from investing activities:</b>		
Purchases of marketable securities	(25)	(25)
Maturities of marketable securities	50	25
Leasehold improvements and purchase of equipment	(54)	(658)
Net cash used in investing activities	<u>(29)</u>	<u>(658)</u>
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of common stock, net of issuance costs	-	14,654
Proceeds from issuance of common stock- Aspire financing net of issuance costs	593	-
Proceeds from issuance of common stock- AGP At The Market offering, net of issuance costs	882	-
Proceeds from issuance of common stock, common and pre-funded warrants, net of issuance costs	15,712	-
Proceeds from exercise of pre-funded warrants	20	-
Payment of capital lease obligations	(23)	(35)
Acquisition of treasury stock	(1)	(37)
Net cash provided by financing activities	<u>17,183</u>	<u>14,582</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	<u>(80)</u>	<u>88</u>
Net increase in cash, cash equivalents and restricted cash	4,934	3,316
Cash, cash equivalents and restricted cash, beginning of period	12,225	8,909
Cash, cash equivalents and restricted cash, end of period	<u>\$ 17,159</u>	<u>\$ 12,225</u>



Ocean Power Technologies, Inc.



**OPT**  
OCEAN POWER TECHNOLOGIES

# Ocean Power Technologies, Inc.

Investor Presentation

July 2019



## Forward-Looking Statements

In addition to historical information, this presentation contains 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 are based on assumptions made by management regarding future circumstances over which the company may have little or no control and involve risks, uncertainties and other factors that may cause actual results to be materially different from any future results expressed or implied by such forward-looking statements. Some of these factors include, among others, the following: future financial performance; expected cash flow; ability to reduce costs and improve operational efficiencies; revenue growth and increased sales volume; success in key markets; competition; ability to enter into relationships with partners and other third parties; delivery and deployment of PowerBuoys® and other products and services; increasing the power output of PowerBuoys®; hiring new key employees; expected costs of company products; and building customer relationships. Please refer to our most recent Forms 10-Q and 10-K and subsequent filings with the SEC for a further discussion of these risks and uncertainties. We disclaim any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this presentation.



# About Ocean Power Technologies

**OPT**  
OCEAN POWER TECHNOLOGIES

# Ocean Power Technologies...Who We Are

*“OPT is a provider of distributed offshore power equipment which provides persistent, reliable and economical power and communications for remote, offshore topside and subsea applications.”*

## OPT Markets

Offshore Oil & Gas

Defense & Security

Science & Research

Telecommunications



# Ocean Power Technologies... Quick Facts

- NASDAQ: OPTT
- Market Cap: approx. \$11.0M\*
- TTM Revenue: approx. \$600K\*
- Cash, cash equivalents, & restricted cash : \$17.2M\*
- Organization: Nearly 40 employees including deep engineering capabilities
- Intellectual Property: Proprietary technology with over 60 patents and several patents pending
- Headquarters: Monroe, New Jersey



\* TTM and Cash actual as of April 30, 2019; market capitalization as of June 2019. Cash reflects proceeds of April 2019 Common Stock Public Offering



# Why Invest in Ocean Power Technologies?

- OPT is the go-to solution provider for remote offshore power
- First-mover advantage with no near-term competition and a strong intellectual property portfolio
- Fully commercialized due to prior investments
- Revenue acceleration... five new recent contracts
- Stronger opportunity pipeline than ever before
- New product releases... to capture more of our addressable market
- New partnerships... connecting us deeper within our markets
- Experienced and disciplined management
- Focused on environment and sustainability

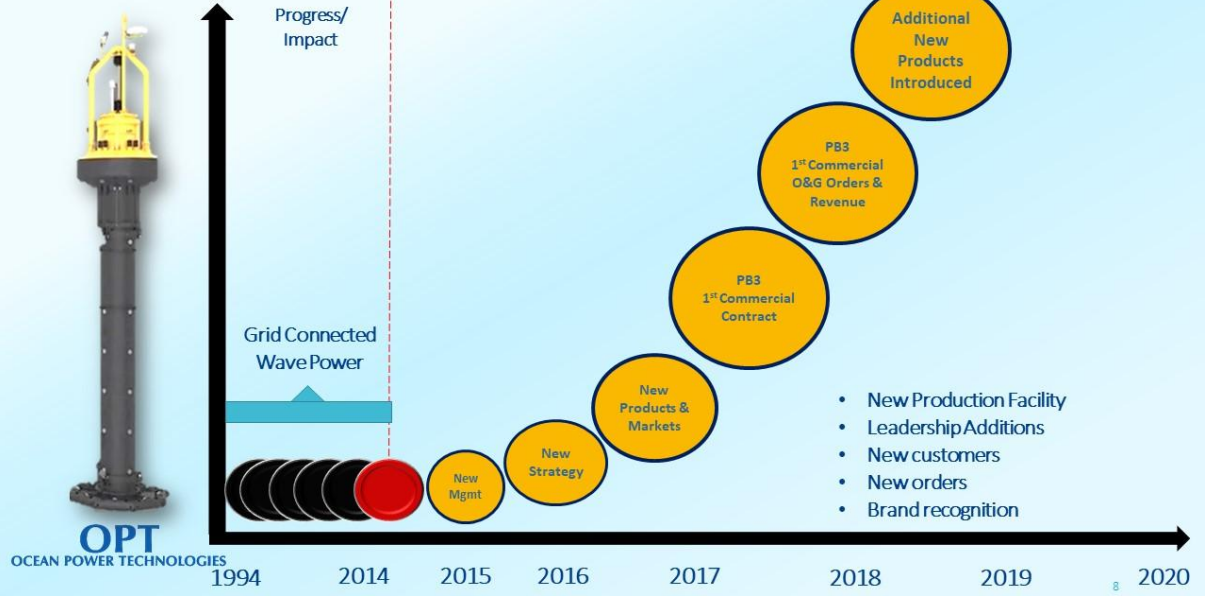


# Management Team – Experienced and Disciplined

Executive	Title	Selected Experience
George H. Kirby	Chief Executive Officer	   
Matthew T. Shafer	Chief Financial Officer	   

Sophisticated and engaged board of directors  
Energized and talented organization

# OPT Timeline



# Recent Wins and Highlights



- ✓ New product developments and new technology patent awards and filings
- ✓ \*Robust opportunity pipeline – \$ millions worth of contract proposals issued
- ✓ \*Oil & gas customer PowerBuoy® delivery
- ✓ \*Multiple PowerBuoy® builds to address demand

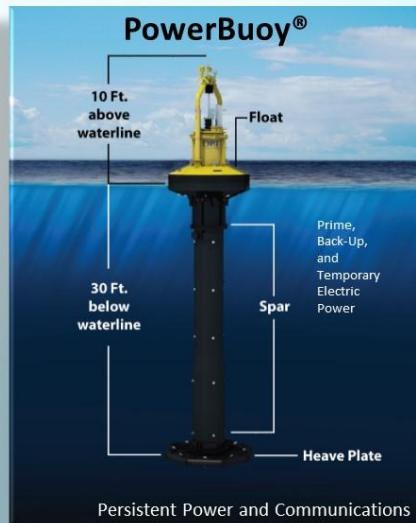




# Our Technology

**OPT**  
OCEAN POWER TECHNOLOGIES

# How Our PB3 PowerBuoy® Technology Works



**OPT**  
OCEAN POWER TECHNOLOGIES

- Floating system... standard **anchorage** down to 3,000 meters
- Submerged **heave plate & spar...** remain motionless in ocean waves
- **Float** rides ocean waves... driving an **electric generator** which charges **on-board batteries**
- Smart device... allows remote control and monitoring
- Up to 150 kW-h stored energy... for on-board or subsea payloads
- Data communications... topside and subsea

# PowerBuoy® Market Value Proposition

## Cost Savings and Operational Flexibility

- ❑ *Savings by eliminating vessels...*  
"unmanned station" provides persistent power and communications
- ❑ *Increased safety...*  
by allowing remote operations from shore
- ❑ *Faster operational decision-making...*  
from real-time subsea data communication
- ❑ *Sustainability...*  
decreased operational carbon footprint
- ❑ *Further savings and flexibility...*  
by powering new subsea technologies





# Products and Services – Fully Commercial Today



### **PB3 PowerBuoy®**

- Long Deployments
- Persistent Power
- Low Maintenance
- Renewable



### **Support Services**

- Customization
- Packaged Options
- Engineering/Design
- Innovation/Testing
- Marine Services

# Products and Services – Under Development



## hybrid PowerBuoy®

- Shorter Deployments
- High Energy Storage
- Low Maintenance
- Modular / Scalable
- **Prototype Deployment Planned for Fall 2019**



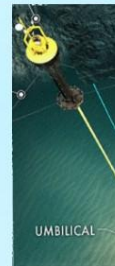
## Subsea Battery Solutions

- Shorter Deployments
- Low Maintenance
- Complements PowerBuoy®
- **Prototype Deployment Planned for Early 2020**



## Anchorless PowerBuoy®

- Advanced Design
- Self-Propelled
- Quick Deploy
- Defense Focus

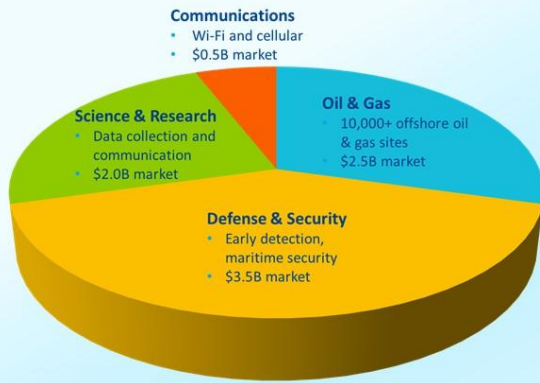


## Integrated Mooring

- Combined Power and Comms
- Quick installation



# The Blue Economy – Our Total Addressable Market



Targeting 10-20% displacement

Long-Term TAM > \$1.0B

\*Refer to Appendix for Market Supporting Information and Sources

**OPT**  
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# Current Customer Projects



**OPT**  
OCEAN POWER TECHNOLOGIES

**Eni S.p.A.  
(Adriatic)**

- 1 ½ year lease
- 1 ½ year extend option
- Purchase option
- Achieved One Megawatt-Hour

**Premier Oil  
(North Sea)**

- 9-month lease w/ext. option
- Purchase option
- Summer '19 deployment
- Deploy in Central North Sea

**Enel Green Power  
(Chile)**

- Chile feasibility study
- Evaluating next steps
- Potential deployment in Chilean waters

**Large O&G  
Operator  
(Gulf of Mexico)**

- Study progressing
- Critical to subsea monitoring business
- Study to be completed end of July

**US Navy  
(SBIR Phase 1)**

- Key partnership with Lockheed Martin
- Interim study report submitted and approved
- Phase 2 decision anticipated Fall 2019\*

\* Estimated Date

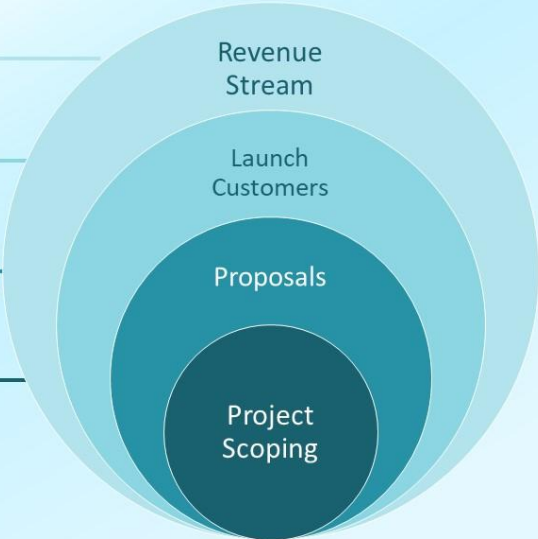
# Target Market Buying Process

New/repeat customers, multiple PowerBuoy® purchases, revenue backlog generation

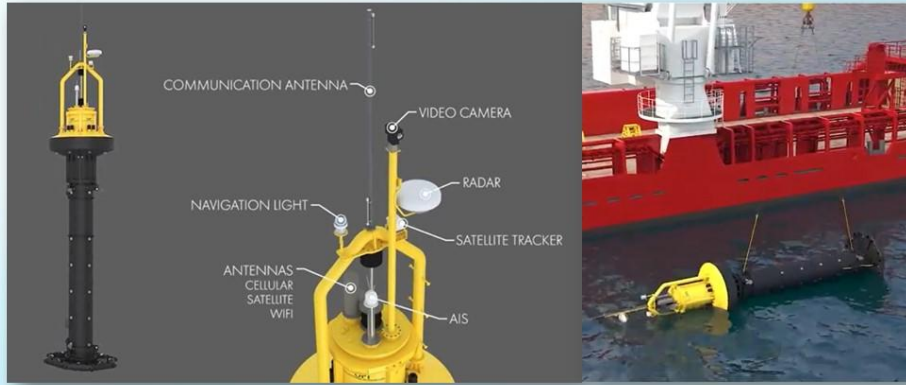
Initial demonstration projects, rental/service revenues, “try before you buy”

Budgetary estimates, technical proposals, contract negotiations

Non-disclosure agreements, front-end engineering design (FEED) studies



# Transaction Economics



## Base PowerBuoy® + Value-Added Engineering + Support Services

- Sale or Lease

- Packaged Options
- Customization
- Integration Services

- Marine Services
- Remote Monitoring
- Extended Service Agreements

# Offshore Oil & Gas - Example

## Oilfield Decommissioning Market Segment



**OPT**  
OCEAN POWER TECHNOLOGIES

Offshore oil & gas production facilities to be decommissioned between 2018 to 2025\*

\*Refer to Appendix for Decommissioning Sources of Information



# Current Opportunities

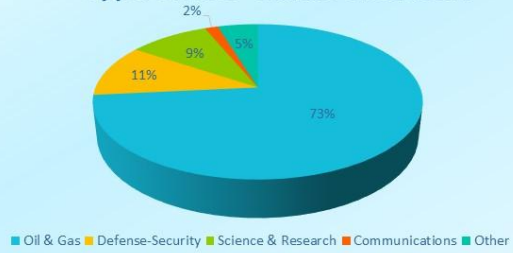
## Current State of the Market

- Oil & Gas advancing projects with less personnel
- Eni project success leading to increased market interest / requests for quotations
- Increased interest in unmanned / autonomous solutions across all markets

## Accelerating Toward Contracts

- Increased sales team footprint
- Streamlined bid preparation process
- Aggressive pricing
- Additional product offerings forthcoming

Opportunities - Market Breakdown



**Total pipeline:** Over 80 opportunities in various stages

- 14 opportunities: either in proposal prep. or customer eval.
- Majority are developing / not yet proposed
- Potential value: \$50+ million



# Financial Profile

Selected Financial Information (in 000s)	
<b>Balance Sheet (unaudited)</b>	
Cash, cash equivalents, restricted cash <sup>(1)</sup>	\$17,159
Total current assets <sup>(1)</sup>	\$17,619
Property & equipment, net <sup>(1)</sup>	\$592
Total current liabilities <sup>(1)</sup>	\$2,444
No debt on balance sheet	

Capital Structure <sup>(1,2)</sup>	
Total shares outstanding <sup>(1,2,3)</sup>	5,421,747
% owned by directors & officers <sup>(4)</sup>	~2.0%
Warrants outstanding <sup>(1)</sup>	5,697,463
Options outstanding	65,572



Dollars in thousands, except per share data.  
(1) Actual as of April 30, 2019. Reflects Common Stock Public Offering on April 8, 2019  
(2) Excludes warrants and options outstanding  
(3) Reflects March 12, 2019 1 for 20 reverse stock split  
(4) As of FY19 Annual General Meeting of Shareholders Proxy Statement

# Recap Why Invest in Ocean Power Technologies?

- OPT is the go-to solution provider for remote offshore power
- First-mover advantage with no near-term competition and a strong intellectual property portfolio
- Fully commercialized due to prior investments
- Revenue acceleration... five new recent contracts
- Stronger opportunity pipeline than ever before
- New product releases... to capture more of our addressable market
- New partnerships... connecting us deeper within our markets
- Experienced and disciplined management
- Focused on environment and sustainability





## Contact

**Porter, LeVay & Rose**

Michael Porter, President

[ocean@plrinvest.com](mailto:ocean@plrinvest.com)

(212) 564-4700

**OPT**  
OCEAN POWER TECHNOLOGIES



**OPT**  
OCEAN POWER TECHNOLOGIES  
MAKING WAVES IN POWER™

Thank You!

**POWERBUOY®**

TAPPING INTO THE POWER OF THE OCEAN

[www.oceanpowertechnologies.com](http://www.oceanpowertechnologies.com)

# Market Supporting Information and Sources

## **Total Addressable Market**

The National Oceanographic and Atmospheric Administration ("NOAA") 2016 Ocean Enterprise Report.

## **Oil & Gas**

Source: U.S. Bureau of Safety and Environmental Enforcement

Greater than 10,000 sites are currently in operation or ready for decommissioning.

## **Ocean Observing**

The National Oceanographic and Atmospheric Administration ("NOAA") 2016 Ocean Enterprise Report

Estimated total addressable market is \$2B for 5 fiscal years beginning 2017.

The market was refined for insitu vs remote systems and also for the different types of insitu systems such as fixed vs mobile; this was based on data from 2 publicly available reports.

## **Defense & Security**

Global Border and Maritime Security Market Executive Summary, Frost and Sullivan report, February 2014

Estimated total addressable market is \$3.5B based on whether applications are coastal, remote, or aerial systems.

## **Communications**

2015 Frost & Sullivan Oil & Gas Satellite Communications market report

The estimated total addressable market is \$0.5B for 5 fiscal years beginning 2017.

# Decommissioning Sources



Footnote:

- Oil & Gas UK Decommissioning Insight 2017 <https://oilandgasuk.co.uk/wp-content/uploads/2017/11/Decommissioning-Report-2017-27-Nov-final.pdf>
- Decommissioning Opportunities in Brazil's Oil and Gas Horizon <https://www.export.gov/article?id=Decommissioning-Opportunities-in-Brazil-s-Oil-and-Gas-Horizon>
- Deloitte: Decommissioning has potential to be Australia's next oil and gas boom <https://www2.deloitte.com/au/en/pages/media-releases/articles/australias-next-oil-and-gas-boom-160517.html>
- Preparing for the Next Wave of Offshore Decommissioning <https://www.bce.com/publications/2018/preparing-for-next-wave-offshore-decommissioning.aspx>
- WoodMac: \$32 billion to be spent on decommissioning worldwide in 5 years <https://www.oil.com/articles/2018/07/woodmac-32-billion-to-be-spent-on-decommissioning-worldwide-in-5-years.html>





Key Stats	
Share Price (6.28.2019)	\$1.91
Market Capitalization (6.28.2019)	\$11.0M
Cash, Cash Equivalents & Restricted Cash <sup>(1)</sup>	\$17.2M
Debt	Zero Debt
TTM Revenues	~\$600K
Fiscal Year	April 30 <sup>th</sup>
Capitalization	
Total Shares Outstanding <sup>(1,2)</sup>	5,421,747
% Owned by Directors & Officers <sup>(3)</sup>	~2.0%
Warrants Outstanding <sup>(1)</sup>	5,697,463
Options Outstanding	65,572

<sup>(1)</sup> Actual as of April 30, 2019, reflects public offering from April 8, 2019  
<sup>(2)</sup> Excludes warrants and options outstanding  
<sup>(3)</sup> As of FY19 Annual General Meeting of Shareholders Proxy Statement

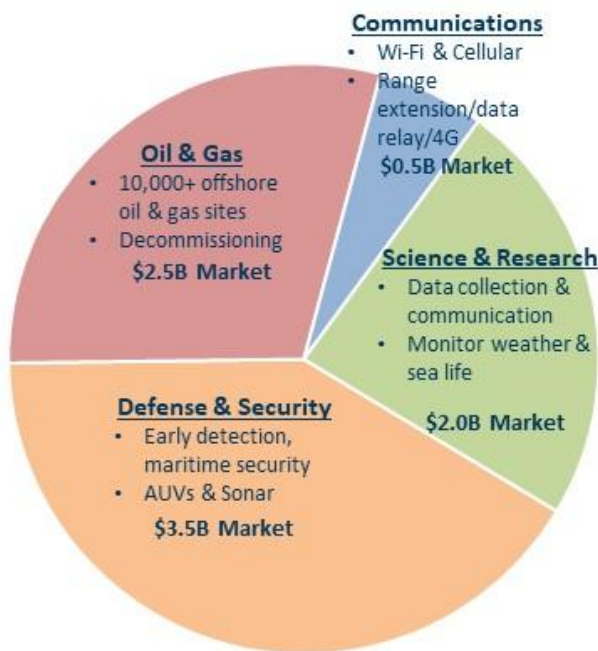
**Ocean Power Technologies...Who We Are**

OPT is a provider of distributed offshore power equipment which provides persistent, reliable and economical power and communications for remote offshore topside and subsea applications in the Oil & Gas, Defense & Security, Science & Research Markets, and Telecommunications Markets.

**Why Invest in Ocean Power Technologies?**






- Is the go-to solution provider for remote offshore power
- First-mover advantage with no near-term competition and a strong intellectual property portfolio
- Fully commercialized due to prior investments
- Revenue acceleration... five new recent contracts
- Stronger opportunity pipeline than ever before
- New product releases... to capture more of our addressable market
- New partnerships. Connecting us deeper in our markets
- Experienced and disciplined management
- Focused on environment and sustainability

**Total Addressable Market**



**Current Customer Wins**

- Eni S.p.A.**
  - 1.5 year lease with 1.5 year extend option
  - Purchase option
  - Deployed in Adriatic Sea
- Premier Oil**
  - 9-month lease with extend, purchase options
  - Summer 2019 deployment
  - Deploy in Central North Sea
- Enel Green Power**
  - Chile feasibility study
  - Evaluating next steps
  - Potential deployment in Chilean waters
- Large Gulf of Mexico O&G Operator**
  - Study progressing
  - Critical to subsea monitoring business
  - Study to be completed end of July
- US Navy - SBIR Phase 1**
  - Key partnership with Lockheed Martin
  - Interim study report submitted and approved
  - Phase 2 decision anticipated Fall 2019

<p><b>Fully Commercial Products &amp; Services</b></p> <p><i>We Do What Others Can't</i></p> <p><b>PB3 PowerBuoy®</b></p> <ul style="list-style-type: none"> <li>• Long Deployments</li> <li>• Persistent Power</li> <li>• Low Maintenance</li> <li>• Renewable</li> </ul>  <p><b>Support Services</b></p> <ul style="list-style-type: none"> <li>• Customization</li> <li>• Packaged Options</li> <li>• Engineering/Design</li> <li>• Innovation/Testing</li> <li>• Marine Services</li> </ul> <p><b>PowerBuoy® Value Proposition</b></p> <ul style="list-style-type: none"> <li>• Savings by eliminating vessels</li> <li>• Increased safety</li> <li>• Faster operational decision making</li> <li>• Sustainability</li> <li>• Flexibility</li> </ul>	<p><b>Products &amp; Services Under Development</b></p> <p><b>Hybrid PowerBuoy®</b></p> <ul style="list-style-type: none"> <li>• Shorter Deployments</li> <li>• High Energy Storage</li> <li>• Low Maintenance</li> <li>• Modular / Scalable</li> </ul>  <p><b>Subsea Battery Solutions</b></p> <ul style="list-style-type: none"> <li>• Shorter Deployments</li> <li>• Low Maintenance</li> <li>• Complements PowerBuoy®</li> </ul>  <p><b>Anchorless PowerBuoy®</b></p> <ul style="list-style-type: none"> <li>• Advanced Design</li> <li>• Self Propelled</li> <li>• Quick Deploy</li> <li>• Defense Focus</li> </ul>  <p><b>Integrated Mooring</b></p> <ul style="list-style-type: none"> <li>• Combined power and comms</li> <li>• Quick installation</li> </ul> 	<p><b>Strong Fundamentals</b></p> <div data-bbox="1013 286 1380 459"> <p><b>No near-term competition in a huge addressable market with a niche product and unique value proposition</b></p> </div> <div data-bbox="1013 519 1380 683"> <p><b>Reputable brand – Approached by large corporations and nations looking to bolster their communications, security and clean energy</b></p> </div> <div data-bbox="1013 728 1380 884"> <p><b>Strong and expanding IP portfolio including over 60 patents with additional patents pending</b></p> </div> <div data-bbox="1013 936 1380 1093"> <p><b>Significant recent milestones –</b></p> <ul style="list-style-type: none"> <li>• Saab Seaeye Partnership</li> <li>• Contract with US Navy</li> </ul> </div>
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**Recent Press Releases**

- 05/13/19 [OPT's PB3 PowerBuoy® Achieves Key Milestone, Generating Over One Megawatt-Hour of Cumulative Energy](#)
- 04/09/19 [OPT Closes \\$15,000,000 Public Offering](#)
- 04/04/19 [OPT and Acteon Field Life Service Announce Collaborative Agreement](#)
- 04/03/19 [OPT Wins Contract with Leading Oil & Gas Operator](#)
- 03/12/19 [OPT Signs Master Service Contract with a Leading Offshore Oil and Gas Operator](#)
- 02/12/19 [OPT Announces United States Navy Contract Award](#)
- 01/31/19 [OPT and Saab Seaeye Announce a Joint Development and Marketing Agreement](#)

In addition to historical information, this fact sheet contains "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.

