
**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): **June 29, 2020**

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))

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u> | <u>Trading Symbol (s)</u> | <u>Name of each exchange on which registered</u> |
|--------------------------------|---------------------------|--|
| Common Stock \$0.001 par value | OPTT | Nasdaq Capital Market |

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.

Item 2.02. Results of Operations and Financial Condition.

On June 29, 2020, Ocean Power Technologies, Inc. (the “Company”) issued a press release announcing its financial results for its fiscal fourth quarter ending April 30, 2020 and date and time of its investor conference call and webcast. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information set forth in Item 2.02 and in the attached Exhibit 99.1 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.

*99.1 [Press release dated June 29, 2020 announcing the Company’s financial results for its fiscal fourth quarter ending April 30, 2020, and the date and time of the Company’s investor conference call and webcast.](#)

*Furnished herewith.

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: June 29, 2020

OCEAN POWER TECHNOLOGIES, INC.

/s/ George H. Kirby III

George H. Kirby III
President and Chief Executive Officer

OPT

OCEAN POWER TECHNOLOGIES

Ocean Power Technologies Announces Fourth Quarter and Full Year Fiscal 2020 Results

Revenue Increase Over Prior Year, PowerBuoy® Sale and Lease Extension Highlight Fiscal Year

Investor Conference Call and Webcast on June 30, 2020 at 11:00 A.M. ET

MONROE TOWNSHIP, N.J., June 29, 2020 (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 2020 ended April 30, 2020.

FY2020 Revenue Generation

- Fiscal year 2020 revenues grew to \$1.7 million versus \$0.6 million in prior year.

FY2020 and Recent Operational Highlights

- Sale of a PB3 PowerBuoy® and turn-key ocean monitoring system to Enel Green Power to be deployed off the Chilean coast.
- North Sea deployment for Premier Oil.
- PB3 deployment in the Adriatic Sea for Eni extended for additional 18 months. The PB3 has produced more than 2.6 megawatt-hours of cumulative energy and has operated continuously for more than 19 months.

Management Commentary

“OPT continued its commercial progress in fiscal year 2020, highlighted by the sale of a PB3 PowerBuoy® to Enel Green Power, the completed construction of the hybrid PowerBuoy® prototype, the ongoing success of our Adriatic Sea deployment with Eni, and the first PB3 PowerBuoy® deployment in the North Sea with Premier Oil,” said George H. Kirby, President and Chief Executive Officer of OPT. “These milestones illustrate commercial progression for the Company and we believe demonstrate the flexibility and robust viability that OPT solutions offer a variety of offshore applications.”

“The global COVID-19 pandemic has caused challenges throughout industry, including for our Company which saw one project delay and another project revised. Despite these obstacles, our team is focusing on aggressively expanding our market base for OPT solutions,” Kirby added. “We are developing and scaling solutions to meet complex challenges while delivering services on current commitments even as coronavirus circumstances evolve. I am proud of our team and excited about the possibilities ahead in the new fiscal year.”

Fourth Quarter Financial Review

Revenue for the fourth quarter of fiscal 2020 was \$0.6 million, an increase of \$0.4 million over the prior-year period, which is mainly attributable to a new contract signed with Enel Green Power. The net loss for the fourth quarter of fiscal 2020 decreased by \$1.3 million, which is mainly attributable to a decrease in general and administrative costs and the receipt of New Jersey net operating loss proceeds in the current year quarter which offset expenses.

Fiscal Year 2020 Financial Review

Revenue for the full twelve months of fiscal 2020 was \$1.7 million, which is an improvement over fiscal 2019, primarily due to a new contract signed with Enel Green Power. The fiscal 2020 net loss decreased by \$1.8 million to \$10.4 million, primarily due to lower spending on general and administrative costs.

Balance Sheet and Cash Flow

Total cash, cash equivalents, and restricted cash were \$10.9 million as of April 30, 2020. Net cash used in operating activities decreased by \$1.5 million during the fiscal year ended April 30, 2019 to \$10.6 million, which is primarily related to lower spending on general and administrative costs.

Conference Call & Webcast

OPT will host a conference call and webcast to review its financial and operating results on Tuesday, June 30, 2020 at 11:00 A.M. Eastern Time. Interested parties may access the conference call by dialing 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/investor-relations>.

A digital replay will be available by telephone approximately two hours after the completion of the call and until September 30, 2020 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#13694019. The webcast will also be archived on the OPT website investor relations page.

About Ocean Power Technologies

Headquartered in Monroe Township, New Jersey, OPT aspires to transform the world through durable, innovative and cost-effective ocean energy solutions. Its PowerBuoy® solutions platform provides clean and reliable electric power and real-time data communications for remote offshore and subsea applications in markets such as offshore 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.

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 or at the company's website in the Investor Relations section.

Contact Information

Investors: 609-730-0400 x401 or InvestorRelations@oceanpowertech.com

Media: 609-730-0400 x402 or MediaRelations@oceanpowertech.com

Ocean Power Technologies, Inc. and Subsidiaries
Consolidated Balance Sheets
(in thousands, except share data)

| | <u>April 30, 2020</u> | <u>April 30, 2019</u> |
|--|-----------------------|-----------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 10,002 | \$ 16,660 |
| Restricted cash- short-term | 707 | 344 |
| Accounts receivable | 105 | 63 |
| Contract assets | 251 | 15 |
| Other current assets | 588 | 537 |
| Total current assets | 11,653 | 17,619 |
| Property and equipment, net | 499 | 592 |
| Right-of-use asset, net | 1,165 | - |
| Restricted cash- long-term | 221 | 155 |
| Total assets | \$ 13,538 | \$ 18,366 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 220 | \$ 312 |
| Accrued expenses | 1,353 | 1,938 |
| Current portion of contract liabilities | 100 | 188 |
| Warrant liabilities | - | 6 |
| Right-of-use liability- current | 229 | - |
| Total current liabilities | 1,902 | 2,444 |
| Right-of-use liability | 1,078 | - |
| Long term portion of contract liabilities | 65 | - |
| Deferred rent | - | 147 |
| Total liabilities | 3,045 | 2,591 |
| Commitments and contingencies (Note 15) | | |
| 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 12,939,420 and 5,425,517 shares, respectively | 13 | 5 |
| Treasury stock, at cost; 4,251 and 3,770 shares, respectively | (302) | (301) |
| Additional paid-in capital | 231,101 | 226,026 |
| Accumulated deficit | (220,136) | (209,784) |
| Accumulated other comprehensive loss | (183) | (171) |
| Total stockholders' equity | 10,493 | 15,775 |
| Total liabilities and stockholders' equity | \$ 13,538 | \$ 18,366 |

Ocean Power Technologies, Inc. and Subsidiaries
Consolidated Statements of Operations
(in thousands, except per share data)
(Unaudited)

| | <u>Three months ended April 30,</u> | | <u>Twelve months ended April 30,</u> | |
|--|-------------------------------------|-------------------|--------------------------------------|--------------------|
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| Revenues | \$ 551 | \$ 191 | \$ 1,682 | \$ 632 |
| Cost of revenues | 452 | 124 | 1,787 | 1,303 |
| Gross loss | <u>99</u> | <u>67</u> | <u>(105)</u> | <u>(671)</u> |
| Operating expenses: | | | | |
| Engineering and product development costs | 941 | 879 | 4,344 | 4,984 |
| Selling, general and administrative costs | 1,288 | 1,706 | 6,916 | 7,616 |
| Total operating expenses | <u>2,229</u> | <u>2,585</u> | <u>11,260</u> | <u>12,600</u> |
| Operating loss | (2,130) | (2,518) | (11,365) | (13,271) |
| Gain due to the change in fair value of warrant liabilities | - | 12 | 6 | 195 |
| Interest income, net | 23 | 12 | 124 | 35 |
| Foreign exchange loss | (7) | (12) | (12) | (55) |
| Loss before income taxes | <u>(2,114)</u> | <u>(2,506)</u> | <u>(11,247)</u> | <u>(13,096)</u> |
| Income tax benefit | 895 | - | 895 | 850 |
| Net loss | <u>\$ (1,219)</u> | <u>\$ (2,506)</u> | <u>\$ (10,352)</u> | <u>\$ (12,246)</u> |
| Basic and diluted net loss per share | <u>\$ (0.13)</u> | <u>\$ (1.05)</u> | <u>\$ (1.44)</u> | <u>\$ (9.52)</u> |
| Weighted average shares used to compute basic and diluted net loss per share | <u>9,679,968</u> | <u>2,389,719</u> | <u>7,209,732</u> | <u>1,286,727</u> |

Ocean Power Technologies, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

| | Twelve months ended April 30, | |
|---|--------------------------------------|-------------|
| | 2020 | 2019 |
| Cash flows from operating activities: | | |
| Net loss | \$ (10,352) | \$ (12,246) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Foreign exchange loss | 12 | 55 |
| Depreciation of fixed assets | 158 | 180 |
| Amortization of right of use asset | 197 | - |
| Compensation expense related to stock option grants and restricted stock | 340 | 295 |
| Gain due to the change in fair value of warrant liabilities | (6) | (195) |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (42) | 108 |
| Unbilled receivables | - | 71 |
| Contract assets | (236) | (15) |
| Other assets | 251 | 325 |
| Accounts payable | (92) | 23 |
| Accrued expenses | (585) | (316) |
| Deferred rent | - | 5 |
| Deferred credit payable | - | (600) |
| Unearned revenue | - | (18) |
| Change in lease liability | (201) | - |
| Contract liabilities | (23) | 188 |
| Net cash used in operating activities | (10,579) | (12,140) |
| Cash flows from investing activities: | | |
| Purchases of marketable securities | - | (25) |
| Maturities of marketable securities | - | 50 |
| Purchase of computers, equipment and furniture | (65) | (54) |
| Net cash used in investing activities | (65) | (29) |
| Cash flows from financing activities: | | |
| Proceeds from issuance of common stock, common and pre-funded warrants, net of issuance costs | - | 15,712 |
| Proceeds from issuance of common stock- Aspire financing net of issuance costs | 1,021 | 593 |
| Proceeds from issuance of common stock- AGP At The Market offering, net of issuance costs | 3,443 | 882 |
| Proceeds (costs) associated with exercise of pre-funded warrants | (16) | 20 |
| Payment of capital lease obligations | - | (23) |
| Acquisition of treasury stock | (1) | (1) |
| Net cash provided by financing activities | 4,447 | 17,183 |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash | (32) | (80) |
| Net increase/(decrease) in cash, cash equivalents and restricted cash | (6,229) | 4,934 |
| Cash, cash equivalents and restricted cash, beginning of period | 17,159 | 12,225 |
| Cash, cash equivalents and restricted cash, end of period | \$ 10,930 | \$ 17,159 |