
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

OCEAN POWER TECHNOLOGIES, INC.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

No fee required

Fee paid previously with preliminary materials

Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

Ocean Power Technologies, Inc., a Delaware corporation (“OPT”), is filing materials contained in this Schedule 14A with the U.S. Securities and Exchange Commission (“SEC”) in connection with OPT’s solicitation of proxies from its stockholders in connection with its 2023 Annual Meeting of Stockholders to be held on January 31, 2024 and at any and all adjournments, postponements, continuations, and reschedulings thereof (the “2023 Annual Meeting”).

Investor Presentation First Made Available to Investors on January 17, 2024

Attached hereto is an investor presentation that OPT first made available to investors on January 17, 2024.

Additional Information and Where to Find It

OPT has filed with the SEC a revised definitive proxy statement on Schedule 14A on December 4, 2023, including a form of **WHITE** proxy card, and other relevant documents with respect to its solicitation of proxies for the 2023 Annual Meeting. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REVISED DEFINITIVE PROXY STATEMENT (INCLUDING THE SUPPLEMENT THERETO FILED WITH THE SEC ON JANUARY 3, 2024 AND ANY OTHER AMENDMENTS OR SUPPLEMENTS TO OPT’S REVISED DEFINITIVE PROXY STATEMENT) FILED BY OPT AND ANY OTHER RELEVANT DOCUMENTS THAT OPT FILES WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT OPT’S SOLICITATION.** Investors and security holders may obtain copies of these documents and other documents filed with the SEC by OPT free of charge through the website maintained by the SEC at www.sec.gov. Copies of the documents filed by OPT are also available free of charge by accessing OPT’s corporate website at www.oceanpowertechnologies.com, by writing to OPT’s Corporate Secretary at Ocean Power Technologies, Inc., 28 Engelhard Drive, Suite B, Monroe Township, NJ 08831, or by contacting OPT at (609) 730-0400.

Certain Participant Information

OPT, its directors, executive officers, and other members of management and employees may be deemed to be participants in the solicitation of proxies with respect to a solicitation by OPT in connection with matters to be considered at the 2023 Annual Meeting. Information about OPT’s executive officers and directors, including information regarding the direct and indirect interests, by security holdings or otherwise, is available in OPT’s revised definitive proxy statement for the 2023 Annual Meeting (including the schedules and appendices thereto), which was filed with the SEC on December 4, 2023. To the extent holdings of OPT securities reported in the revised definitive proxy statement for the 2023 Annual Meeting have changed or subsequently change, such changes have been or will be reflected on Statements of Change in Ownership on Forms 3, 4, or 5 filed with the SEC. These documents are or will be available free of charge at the SEC’s website at www.sec.gov.

OPT 

**Investor
Presentation**

January 2024

Energizing Ocean Intelligence™

OPT Is Ocean Intelligence

Seamless Maritime Domain Awareness

- Multi-sensor intelligence, surveillance & reconnaissance capabilities
- Robust communication systems & seamless data transfer for real-time collaboration
- Interoperability with other platforms and systems for joint operations
- Long-endurance operations enhancing persistent surveillance

↓ *Enabling* ↑

Next-Gen Maritime Intelligence Powered by Wave Energy

-  Data Collection
-  Data Storage & Transmission
-  Sensor & Autonomous System Operations
-  Long-Distance Communication
-  Payload Integration & Powering
-  Environmental Monitoring



Organization

60+ employees, including extensive engineering and manufacturing capabilities



Intellectual Property

Proprietary technology with over 60 patents



Headquarters

Monroe Township, New Jersey



Offices / Facilities

Richmond, California



Exchange/Ticker

NYSE American / OPT

Unlimited Surveillance & Connectivity

Proven platforms for persistent, seamless, unmanned maritime surveillance powered by proprietary ocean-energy technology, providing smarter and faster actionable insights in the defense, security and commercial sectors

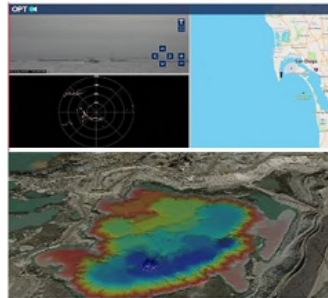
PowerBuoy®

- Uninterruptable power supply which recharges by harvesting wave energy
 - Peak power: 3 kW
 - Capacity up to 150 kW-hours
- Supplies continuous power to on-board maritime domain awareness system (MDAS) payloads providing real-time data transfer & communication
- A single OPT PowerBuoy can monitor more than 1600 square miles of ocean surface



MDAS & Ocean Intelligence

- High-definition radar
- Gyro-stabilized high-definition optical and thermal imaging cameras
- Vessel Automatic identification system (AIS) detection
- Integrated command and control software

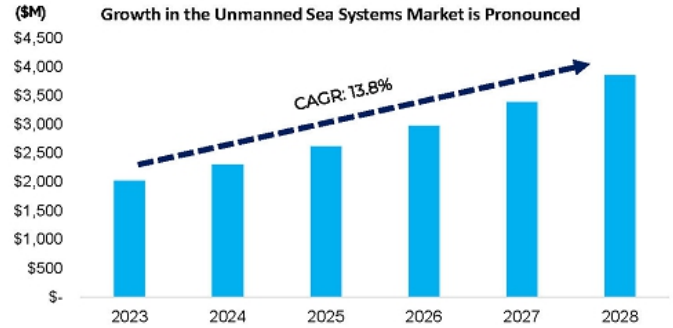
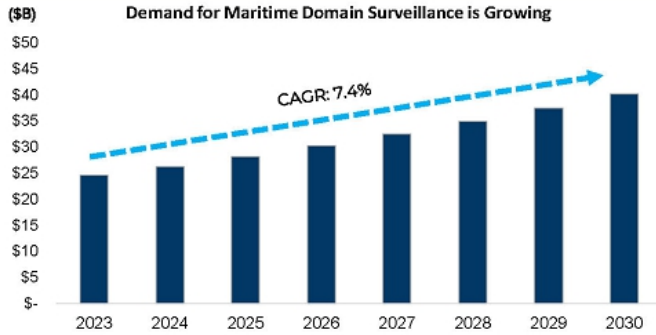


WAM-V® ASVs

- Ultra-light and modular unmanned vehicle that can perform in any sea condition
- Differentiated stability technology for consistent sensor data quality
 - Range varies based on form factor
 - 8' - 10hrs @ 3kn
 - 16' - 15hrs @ 5kn
- Ability to autonomously recharge via the PowerBuoy



OPT Market Opportunity



Market Drivers

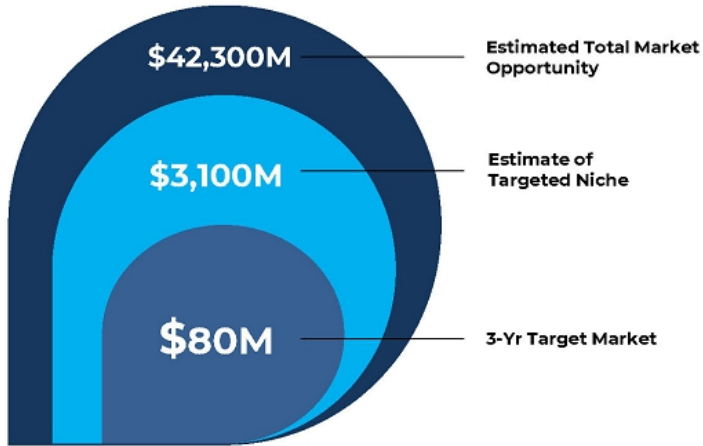
- Rising geopolitical tensions necessitate the need for advanced maritime surveillance and reconnaissance systems to monitor and secure large coastlines to prevent unauthorized activities, from smuggling to national defense
- International marine-related issues, such as the risk of pirates and inter-state tensions, are garnering global attention for maritime surveillance. Improved surveillance is vital for maintaining international security and preventing the escalation of conflicts



Market Drivers

- Naval forces around the world are prioritizing the development and procurement of unmanned maritime systems for ISR missions, thus propelling the market's growth during the forecast period
- Increased investment in AI and ML-powered automation is transforming unmanned sea systems into fully autonomous platforms, disrupting traditional crewed maritime operations

Data as a Service (DAAS) Market Opportunity



Growth Levers

- ▶ OPT target market estimate of \$80M for DAAS is primarily driven by opportunities in the defense, security, and hydrographic sectors.
- ▶ OPT expects the deployment of WAM-V and MDAS in multiple applications to play a significant role in delivering growth within the sector.



Key Trends

- ▶ Rising utilization of Autonomous Surface Vehicles (ASVs) and Unmanned Surface Vehicles (USVs) in varied surveying and defense / security tasks.
- ▶ Increased adoption by industry leaders, such as Sulmara, for operations in shallow water environments.
- ▶ Integration of advanced sensor technologies, notably Synthetic Aperture Sonar, enhancing operational capabilities.



Note: In addition to the primary service (DAAS), the system can be used as a leased mobile power source, which represents an additional \$1B market with a \$40M niche target opportunity

Energizing Ocean Intelligence™

Sources: EMS Research, Future Market Insights, Mordor Intelligence, US DOE Offshore Wind 2023 Market Report, GWAC 2023 Global Wind Report, IEA 2023-2024 Renewable Energy Market Update, Pitchbook

Forecast on Positive Cash Flow



Optimized headcount reduces quarterly spend by over \$1.1 million versus budget



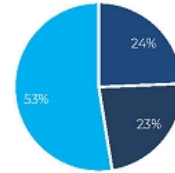
Focus on Delivery – shift to “as a Service” increases gross profit margin



EBITDA breakeven (excluding extraordinary expenses) in FY26 (Calendar 2025) – 6 quarters from today using current cash available

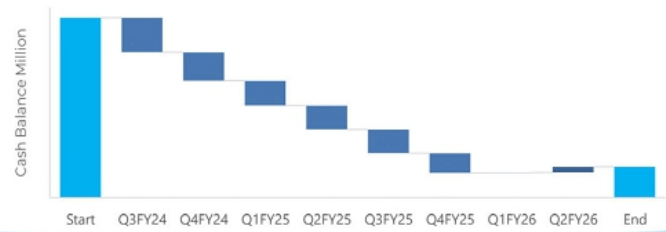
Delivery Focused Organization

• SG&A • Engineering • Delivery



Cash Forecast

■ Increase ■ Decrease ■ Total

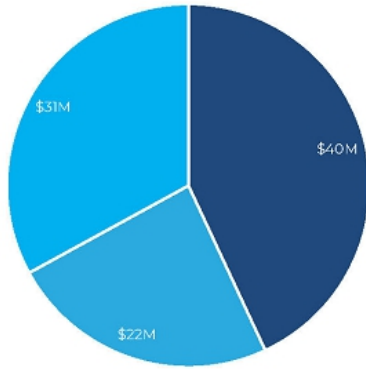


Revenue Growth in Progress



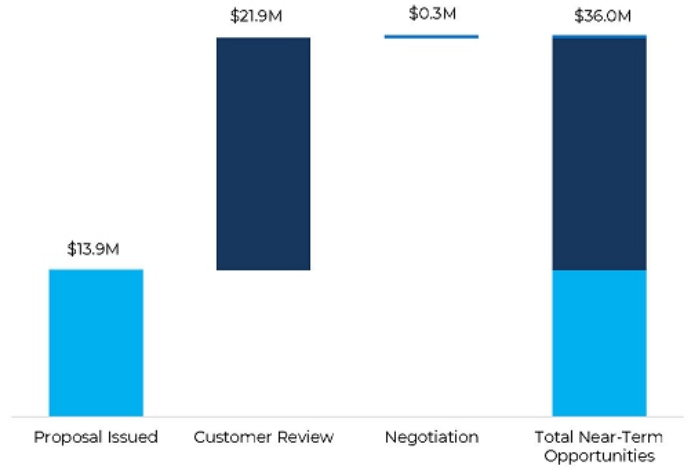
Strong Sales Pipeline

Total Pipeline by Product



■ Power Buoy ■ Power Buoy & WAM-V ■ WAM-V

FY24 Pipeline by Phase



Gaining Traction & Momentum



Strong revenue growth from defense and security customers

→ Goal of **\$15M** in FY24 bookings



Large addressable markets across commercial, military and government arenas

- Commercial: Offshore oil & gas, renewable energy
- Military: Maritime domain awareness, border security
- Government: NOAA, illegal, unreported, and unregulated (IUU) fishing



Line of sight to profitability in CY2025



Proprietary, patented technology providing a deep moat



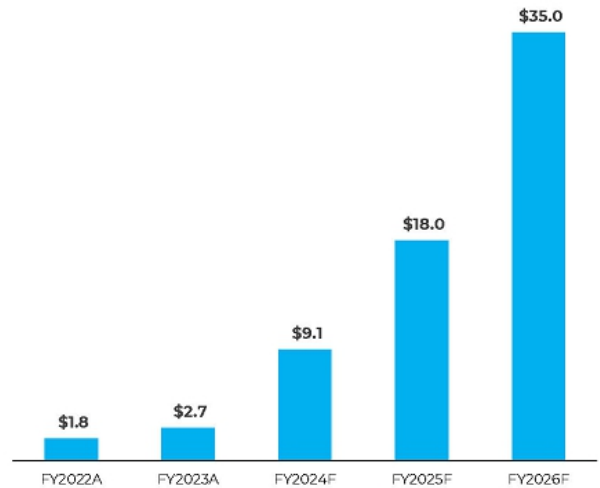
Experienced management team with a demonstrated track record of success








Healthy balance sheet

→ **\$18.9M** of combined cash and marketable securities with no bank debt as of October 31, 2023

Revenue Growth Profile (\$M)



Market, Application & Customer

	Defense & Security	Offshore Oil & Gas	Science & Research	Communications	Offshore Wind
DaaS <i>(buoys and vehicles)</i>	<ul style="list-style-type: none"> Maritime Domain Awareness Intelligence, Surveillance, and Reconnaissance Explosive Ordinance Disposal Illegal Fishing Contractor Owned Contractor Operated (COCO) 	<ul style="list-style-type: none"> Well Monitoring Hydrographic Survey Robotics as a Service (RaaS) 	<ul style="list-style-type: none"> Metocean Data Hydrographic Survey Robotics as a Service (RaaS) 		<ul style="list-style-type: none"> Mammal Monitoring Noise Monitoring Inspection, Repair and Maintenance Support Hydrographic Survey Robotics as a Service (RaaS)
PaaS <i>(primarily buoys)</i>	<ul style="list-style-type: none"> Charging/Docking Stations 	<ul style="list-style-type: none"> Decommissioning Backup Power 	<ul style="list-style-type: none"> Sensor agnostic platform deployment 	<ul style="list-style-type: none"> Cell/Satellite Network extension 	
Selected Customers					

OPT's Value Proposition

Significant activity for our target range of industries

- Defense & Security – expand the use of autonomous and resident technologies
- Offshore Oil & Gas – expand power capabilities and assist in survey work and monitoring wells
- Science & Research – wants more accurate and timely information
- Communications – desires zero down time, expanded coverage, and high reliability
- Offshore Wind – monitor construction areas and operations in a timely and accurate manner

Solutions we can provide

- Intelligence, Surveillance, and Reconnaissance
- Maritime Domain Awareness
- Hydrographic Survey
- Environmental Monitoring
- Power as a Service

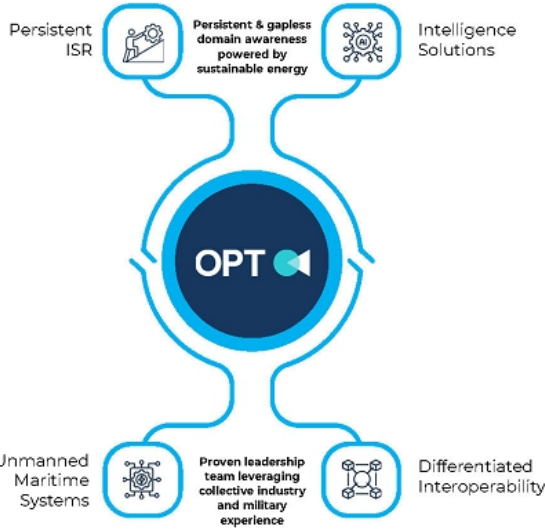
Benefits for our customers

- Lower cost – opex versus capex
- 24/7 availability
- Reduced carbon emissions
- Continuous access to the latest autonomous and resident technologies
- Ability to deploy broad range of payloads

Why OPT Wins

Governments and commercial customers want reliable, advanced and cost-effective means of surveillance

- Gapless and persistent monitoring
- 1600-square mile surveillance area per unit
- Energy capacity of up to a nominal 150 kW- hours with autonomous recharging
- Features MDAS HD optical and thermal imaging camera & radar
- Communications node and provides 5G, 4G LTE, VHF, satellite & Wi-Fi capabilities
- Longer duration and reliability than competitors



Competitors struggle to match OPT's unique capabilities

- Lacks bespoke sensor suite
- Higher price points
- Unproven performance at scale deployments
- Single use case focused
- Inability to power / support numerous payloads for real-time data transmission

Highly Qualified, Experienced, And Engaged Board

- Board of Directors consisting of six (6) Directors, five (5) of which are independent
- Board recently refreshed with five (5) of the six (6) Directors added within the last three (3) years
- Directors actively engaged in overseeing management's strategy to create shareholder value
- Board has broad and diverse set of skills and experiences, including in the energy, maritime, marine data acquisition, and government sectors as well as the areas of engineering design, manufacturing, operations, government contracting and procurement, information technology, finance, governance, international operations, investor relations, cybersecurity, mergers and acquisitions, capital markets, capital allocation, capital structure, risk management, and strategic planning

Commitment to Corporate Governance

- Strong corporate governance, highlighted by the following practices:
 - No staggered or classified board. All directors stand for election at each annual meeting of stockholders
 - CEO is only management representative on Board
 - All directors (other than CEO) qualify as independent directors under the NYSE American's listing standards
 - All Board committee memberships restricted to independent directors
 - Independent Chair
 - 40% of independent directors are women

All Directors Elected Annually No staggered or classified board. All directors stand for election at each annual meeting of stockholders.	Share Ownership Guidelines - CEO- 5x base salary - CFO- 3x base salary - Directors- (2) In the annual cash retainer for each full year of service	Board Independence 100% Independent Committee Members 100% Independent Committee Chairs
Oversight of Risk The Board exercises its oversight responsibility with respect to material risks. The Board delegates responsibility for the oversight of specific risks to Board committees.	Meetings of Independent Directors Executive sessions of independent directors are conducted during each Board meeting.	Board Meeting Attendance Each of our directors attended 100% of board and committee meetings.
Hedging/Pledging Transactions Strict policy of no pledging or hedging of company shares by directors or executive officers.	Board Compensation Our non-employee director compensation is below the 50th percentile when compared to non-employee director compensation of peers.	Board Assessments Board and Committee assessments are conducted on a regular basis.
Chief Executive Officer Performance Annual review by independent directors.	Board Leadership Independent Chair	Clawback Policy Robust policy
Advisory Vote on NEO Compensation Annual vote	Diversity 40% of independent directors are women	Average Tenure of Independent Directors 4.4 years

OPT Leadership Team



Dr. Philipp Stratmann, EngD

President, Chief Executive Officer
December 2019
CEO since June 2021

Dr. Philipp Stratmann is OPT's President and Chief Executive Officer, based in the company's New Jersey headquarters. Philipp joined OPT in December 2019 as Vice President, Global Business Development, bringing with him broad energy industry experience from oil and gas to renewables, both offshore and onshore.

Prior to OPT, Philipp was Vice President, Biofuels, for Velocys, which he joined in 2015 as Business Development Director. He previously served as General Manager Global Development and West Africa for InterMoor and has held leadership positions with Acteon Group and Ernst & Young, in addition to experience with VT Group and Shell.

Philipp is a graduate of the United Kingdom's University of Southampton, where he received his Engineering Doctorate and his Master of Engineering degree in Ship Science.



Matthew Burdyny

Chief Commercial Officer
March 2022

Matthew Burdyny is OPT's Chief Commercial Officer. Matt joined OPT in March 2022 after 13 years with Teledyne Marine, a segment of Teledyne Technologies, bringing strong experience in sales, business development, marketing, and product development.

Most recently Matt was Vice President, Strategy & Business Development at Teledyne Marine, a group of leading-edge undersea technology companies, where he drove segment growth, defining key market opportunities and acquisitions, while leading a sales organization.

Matt received a Bachelor of Mechanical Engineering degree from University of Victoria and a Master's degree in Management from Harvard University.



Robert Powers, CPA, MBA

Chief Financial Officer
December 2021

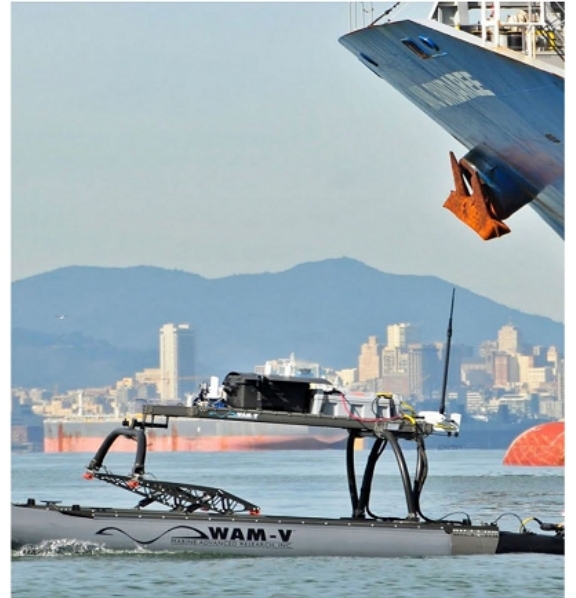
Robert Powers is OPT's Senior Vice President and Chief Financial Officer, based in the company's New Jersey headquarters. He joined OPT in December 2021 with more than 25 years of experience providing domestic and international leadership to entrepreneurial, privately owned, and founder-led companies, as well as SEC registrants and private equity backed companies.

Prior to OPT, Bob was CFO of Constellation Advisors, a private equity-owned provider of outsourced back-office operations and compliance services. He has held financial leadership roles with Sterling Talent Solutions, Wood Group PPS – a division of Wood Group, GTE, SABIC Innovative Plastics, and Plug Power. He has also provided financial consulting services to various companies.

Bob began his career at PricewaterhouseCoopers, LLP. He received a Bachelor of Science in Accounting degree from Fordham University and an MBA in Business Administration from Rensselaer Polytechnic Institute, and he is a Certified Public Accountant.

OPT Investment Highlights

- ▶▶ Clear Strategy - First mover advantage on DaaS (Data-as-a-Service) and PaaS (Power-as-a-Service)
- ▶ On path to profitable operations and free cash flow in 6 quarters
- ▶▶ **Seasoned Management Team** – with significant marine and defense experience that understands working with the government.
- ▶ Long-Term and multi-system contracts being awarded.
- ▶▶ Clear Focus on National Security and Defense.
- ▶ Proven technology solutions, protected by deep patent portfolio.





Contact Us



Bob Powers, CFO



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28 Engelhard Drive, STE B
Monroe Township, NJ 08831



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Energizing Ocean Intelligence™

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. Such forward-looking statements include, but are not limited to, those statements relating to OPT's forecasted revenue growth and sales volume; OPT's future cashflow; OPT's expectation that it is on path to profitable operations and free cash flow in six quarters; OPT's ability to reduce costs and improve operational efficiencies; OPT's value proposition; OPT's ability to grow and monetize its opportunity pipeline; OPT's ability to be awarded and monetize long-term and multi-system contracts; OPT's ability to fully monetize the opportunities presented by the September 7, 2023 NOAA IDIQ Award; OPT's ability to be successful in the defense, national security, and commercial sectors; OPT's ability to drive the next phase of its growth and the commercialization of its products; OPT's ability to execute on its strategy and create value for its stockholders; other statements relating to OPT's future operating and financial performance; and all other statements contained in this presentation that are not historical facts. Other 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 OPT 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: OPT's ability to execute on its strategy, drive growth, and create value for its stockholders; OPT's ability to develop, market, and commercialize its products; OPT's ability to monetize its opportunity pipeline; OPT's ability to successfully compete with other government contractors, including in the defense and security sectors; OPT's ability to achieve and, thereafter, sustain profitability; OPT's ability to win government and commercial contracts, including in the defense and national security sectors; OPT's ability to obtain and retain the necessary security clearances to qualify for certain government contracts, including in the defense and national security sectors; OPT's ability to continue the development of its proprietary technologies; OPT's expected continued use of cash from operating activities unless or until it achieves positive cash flow from the commercialization of its products and services; OPT's ability to obtain additional funding, as and if needed; OPT's ability to control its expenses; OPT's ability to attract and retain qualified personnel, including key employees; OPT's ability to meet product development, manufacturing and customer delivery deadlines; OPT's ability to identify and penetrate markets for its products, services, and solutions; and the risks related to the actions of activist investors against OPT, including the costs incurred by OPT and the disruption caused to OPT's business activities in responding to these actions. Please refer to OPT's most recent Form 10-K, Form 10-Q, and Form 8-K reports (including all amendments to those reports) and its subsequent filings with the SEC for a further discussion of these risks and uncertainties. OPT disclaims any obligation or intent to update the forward-looking statements to reflect events or circumstances after the date of this presentation. This presentation is not intended to be a communication under Rule 163B of the Securities Act of 1933, as amended.

Non-GAAP Measures

Pipeline

Pipeline is not a term recognized under United States generally accepted accounting principles; however, it is a common measurement used in our industry. Our methodology for determining pipeline may not be comparable to the methodologies used by other companies. Pipeline is a representation of the journey potential customers take from the moment they become aware of our products and service to the moment they become a paying customer. The sales pipeline is divided into a series of phases, each representing a different milestone in the customer journey. It is a tool we use to track sales progress, identify potential roadblocks, and make data-driven decisions to improve our sales performance. Revenue estimates derived from our pipeline can be subject to change due to project accelerations, cancellations or delays due to various factors. These factors can also cause revenue amounts to be realized in periods and at levels different than originally projected.

Important Additional Information And Where To Find It

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OPT



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Energizing Ocean Intelligence™

