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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): **March 9, 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:

| Title of each class            | Trading Symbol (s) | Name of each exchange on which registered |
|--------------------------------|--------------------|---|
| 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.

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

On March 9, 2020, Ocean Power Technologies, Inc. (the “Company”) issued a press release announcing its financial results for its fiscal third quarter ending January 31, 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.

**Item 9.01 Financial Statements and Exhibits.**

**Exhibit Number Description**

\*99.1 [Press release dated March 9, 2020 regarding fiscal third quarter earnings and date and time of the Company’s investor conference call and webcast.](#)

\*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: March 9, 2020

OCEAN POWER TECHNOLOGIES, INC.

*/s/ George H. Kirby III*

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George H. Kirby III  
President and Chief Executive Officer

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Ocean Power Technologies Announces Third Quarter Fiscal 2020 Results

Increased Revenue Compared to Prior Year by 171% and new PB3  
PowerBuoy® shipped to Chile for Deployment

Investor Conference Call and Webcast on March 10, 2020 at 11:00 A.M. ET

Monroe Township, N.J., March 9, 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 third quarter of fiscal year 2020 ended January 31, 2020.

#### Recent Operational Highlights

- **Increased Revenue Compared to Prior Year by 171%**- as a result of revenue generated from the Enel Green Power (“EGP”) project in Chile.
  - **Adriatic Sea PB3 PowerBuoy® Lease Extended** – After more than a year of continuous and error-free operation in support of Eni’s goal of decarbonizing oil and gas operations using renewable technologies, the PB3 PowerBuoy® will be redeployed to provide carbon-free power to a project exploring the potential of future ecologically sustainable life-extension strategies for oil and gas platforms at the end of their productive phase.
  - **PB3 PowerBuoy® Shipped to Chile** – OPT shipped a PB3 PowerBuoy® to Chile under a pair of contracts including the company’s first product sale and the installation of a turn-key ocean-based laboratory power and communications solution. Anticipated FY2020 revenues from the project are nearly \$1.8 million.
  - **Joint Development of World’s First Carbon-Free AUV Residency Solution** – OPT is developing world’s first carbon-free subsea residency solution for autonomous underwater vehicles (AUVs) with Modus Seabed Intervention and Saab Seaeye and jointly pursuing U.S. government development and demonstration funding.
  - **Partnership with Asian Government Contractor** – OPT has signed a letter of intent with Taiwan-based BAP Precision to provide PowerBuoy® joint surveillance solutions for government agency contract pursuits for policing territorial waters.
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- **Sales & Business Development Leadership Additions** – OPT welcomed Jeffrey Wiener as Vice President of Global Sales and Philipp Stratmann as Vice President of Global Business Development.
- **Safety Milestone** – OPT’s ongoing commitment to fostering and maintaining a culture of safety marked more than 1000 consecutive days safe.

#### Management Commentary

“We delivered substantial revenue growth in the quarter as the result of our first PowerBuoy® sale, demonstrating our commitment to commercializing OPT’s unique, wave-power based renewable energy solution,” said George Kirby, OPT President and Chief Executive Officer. “Our primary focus at this time is on converting multiple groundbreaking technologies into commercial opportunities. At the same time, we continue to dedicate substantial resources to developing new applications and partnering with customers and symbiotic technology providers focused on autonomous offshore power and communications solutions.”

“We are also fostering repeat business with customers. “It’s validating to work closely with a company like Eni, which is fiercely committed to decarbonizing its operations, to utilize our solutions for multiple applications.” Kirby added. “There is a real desire for carbon reducing autonomous offshore power and communications solutions and we’re really just beginning to tap into those possibilities.

#### Third Quarter FY 2020 Financial Review

Revenue for the third quarter of fiscal 2020 was \$725,000, an increase of \$457,000 as compared to \$268,000 for the prior-year period. The increase was attributable to revenue generated from the EGP project. Cost of revenues increased \$281,000 to \$681,000, as compared to \$400,000 during the three months ended January 31, 2019. Cost of revenues for the three months ended January 31, 2020 included higher upfront spending and material costs on the new customer revenue-generating project with EGP. The net loss for the third quarter of fiscal 2020 was \$2.9 million, as compared to a net loss of \$2.6 million for the prior-year period. The increase in net loss was mainly attributable to a delay in receipt of funds from the sale of net operating losses credits and was partly offset by lower spending in engineering and product development costs.

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## Fiscal First Nine Months 2020 Financial Review

Revenue for the first nine months of fiscal 2020 was \$1,131,000, an increase of \$691,000 as compared to \$440,000 for the prior-year period. The increase was attributable to revenue generated from the EGP project. Cost of revenues increased \$155,000 to \$1,335,000, as compared to \$1,180,000 during the nine months ended January 31, 2019. This is a result of increased costs associated with new projects, including EGP, and was offset by lower spending on both the Eni and Premier Oil projects as compared to the same period in fiscal 2019. The net loss for the first nine months of fiscal 2020 was \$9.1 million, compared to a net loss of \$9.7 million for the prior-year period. The decrease in net loss was mainly attributable to higher revenues and decreased spending in engineering and product development costs as well as a decreased spending in selling, general and administrative costs, which were partly offset by a delay in receipt of funds from the sale of net operating losses credits.

## Balance Sheet and Cash Flow

Total cash, cash equivalents, and restricted cash were \$10.8 million as of January 31, 2020, down \$6.4 million from April 30, 2019. Net cash used in operating activities during the nine months ended January 31, 2020, was \$8.6 million, a decrease of \$1.3 million compared to \$9.9 million during the nine months ended January 31, 2019.

## Conference Call & Webcast

OPT will host a conference call and webcast to review its financial and operating results on Tuesday, March 10, 2019, 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 June 10, 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 PB3 PowerBuoy® solution 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](http://www.oceanpowertechnologies.com).

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## 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.

## Contact Information

Investors:  
609-730-0400 x401  
[InvestorRelations@oceanpowertech.com](mailto:InvestorRelations@oceanpowertech.com)

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

|   | <u>January 31, 2020</u> | <u>April 30, 2019</u> |
|---|-------------------------|-----------------------|
|   | <u>(Unaudited)</u>      |                       |
| <b>ASSETS</b>   |                         |                       |
| Current assets:   |                         |                       |
| Cash and cash equivalents   | \$ 9,877                | \$ 16,660             |
| Restricted cash- short-term   | 707                     | 344                   |
| Accounts receivable   | 70                      | 63                    |
| Contract assets   | 35                      | 15                    |
| Other current assets  | 1,095                   | 537                   |
| Total current assets  | <u>11,784</u>           | <u>17,619</u>         |
| Property and equipment, net   | 536                     | 592                   |
| Right-of-use asset, net   | 1,215                   | -                     |
| Restricted cash- long-term  | 221                     | 155                   |
| Total assets  | <u>\$ 13,756</u>        | <u>\$ 18,366</u>      |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>   |                         |                       |
| Current liabilities:  |                         |                       |
| Accounts payable  | \$ 118                  | \$ 312                |
| Accrued expenses  | 2,208                   | 1,938                 |
| Contract liabilities  | 295                     | 188                   |
| Warrant liabilities   | -                       | 6                     |
| Right-of-use liability- current   | 222                     | -                     |
| Total current liabilities   | <u>2,843</u>            | <u>2,444</u>          |
| Right-of-use liability  | 1,139                   | -                     |
| Deferred rent   | -                       | 147                   |
| Total liabilities   | <u>3,982</u>            | <u>2,591</u>          |
| Commitments and contingencies   |                         |                       |
| 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 8,699,319 and 5,425,517 shares, respectively | 9                       | 5                     |
| Treasury stock, at cost; 4,251 and 3,770 shares, respectively   | (302)                   | (301)                 |
| Additional paid-in capital  | 229,167                 | 226,026               |
| Accumulated deficit   | (218,917)               | (209,784)             |
| Accumulated other comprehensive loss  | (183)                   | (171)                 |
| Total stockholders' equity  | <u>9,774</u>            | <u>15,775</u>         |
| Total liabilities and stockholders' equity  | <u>\$ 13,756</u>        | <u>\$ 18,366</u>      |



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

|  | Three months ended<br>January 31, |            | Nine months ended<br>January 31, |            |
|--|-----------------------------------|------------|----------------------------------|------------|
|  | 2020                              | 2019       | 2020                             | 2019       |
| Revenues   | \$ 725                            | \$ 268     | \$ 1,131                         | \$ 440     |
| Cost of revenues   | 681                               | 400        | 1,335                            | 1,180      |
| Gross profit/(loss)  | 44                                | (132)      | (204)                            | (740)      |
| <b>Operating expenses:</b>   |                                   |            |                                  |            |
| Engineering and product development costs                                    | 896                               | 1,382      | 3,403                            | 4,105      |
| Selling, general and administrative costs                                    | 2,093                             | 2,008      | 5,629                            | 5,909      |
| Total operating expenses   | 2,989                             | 3,390      | 9,032                            | 10,014     |
| Operating loss   | (2,945)                           | (3,522)    | (9,236)                          | (10,754)   |
| Gain due to the change in fair value of warrant liabilities                  | -                                 | 47         | 6                                | 183        |
| Interest income, net   | 27                                | 2          | 102                              | 23         |
| Foreign exchange gain/(loss)   | (1)                               | 12         | (5)                              | (43)       |
| Loss before income taxes   | (2,919)                           | (3,461)    | (9,133)                          | (10,591)   |
| Income tax benefit   | -                                 | 850        | -                                | 850        |
| Net loss   | \$ (2,919)                        | \$ (2,611) | \$ (9,133)                       | \$ (9,741) |
| Basic and diluted net loss per share   | \$ (0.46)                         | \$ (2.72)  | \$ (1.40)                        | \$ (10.46) |
| Weighted average shares used to compute basic and diluted net loss per share | 6,318,162                         | 959,287    | 6,543,500                        | 931,052    |

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

|   | Nine months ended January 31, |            |
|---|-------------------------------|------------|
|   | 2020                          | 2019       |
| <b>Cash flows from operating activities:</b>  |                               |            |
| Net loss  | \$ (9,133)                    | \$ (9,741) |
| <b>Adjustments to reconcile net loss to net cash used in operating activities:</b>        |                               |            |
| Foreign exchange loss   | 5                             | 43         |
| Depreciation and amortization   | 263                           | 135        |
| Compensation expense related to stock option grants and restricted stock                  | 225                           | 200        |
| Gain due to the change in fair value of warrant liabilities                               | (6)                           | (183)      |
| <b>Changes in operating assets and liabilities:</b>                                       |                               |            |
| Accounts receivable   | (7)                           | 105        |
| Unbilled receivables  | -                             | 71         |
| Contract assets   | (20)                          | (85)       |
| Other assets  | 19                            | (203)      |
| Accounts payable  | (194)                         | (116)      |
| Accrued expenses  | 257                           | 281        |
| Deferred rent   | -                             | 5          |
| Deferred credit payable   | -                             | (600)      |
| Unearned revenue  | -                             | (18)       |
| Change in lease liability   | (147)                         | -          |
| Contract liabilities  | 107                           | 256        |
| Net cash used in operating activities   | (8,631)                       | (9,850)    |
| <b>Cash flows from investing activities:</b>  |                               |            |
| Purchases of marketable securities  | -                             | (25)       |
| Maturities of marketable securities   | -                             | 50         |
| Purchase of computers, equipment and furniture  | (61)                          | (54)       |
| Net cash used in investing activities   | (61)                          | (29)       |
| <b>Cash flows from financing activities:</b>  |                               |            |
| Proceeds from issuance of common stock, net of issuance costs                             | -                             | 464        |
| Proceeds from issuance of common stock- Aspire financing net of issuance costs            | 850                           | -          |
| Proceeds from issuance of common stock- AGP At The Market offering, net of issuance costs | 1,520                         | -          |
| Costs associated with exercise of pre-funded warrants                                     | (16)                          | -          |
| Payment of capital lease obligations  | -                             | (23)       |
| Acquisition of treasury stock   | (1)                           | (1)        |
| Net cash provided by financing activities   | 2,353                         | 440        |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash             | (15)                          | (58)       |
| Net decrease in cash, cash equivalents and restricted cash                                | (6,354)                       | (9,497)    |
| Cash, cash equivalents and restricted cash, beginning of period                           | 17,159                        | 12,225     |
| Cash, cash equivalents and restricted cash, end of period                                 | \$ 10,805                     | \$ 2,728   |