
**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
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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 and at any and all adjournments, postponements, continuations, and reschedulings thereof (the “2023 Annual Meeting”).

Investor Presentation First Made Available by OPT on December 4, 2023

Attached hereto is an investor presentation first made available by OPT on December 4, 2023.

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 DEFINITIVE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) FILED BY OPT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT ANY 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 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

December 2023

Energizing Ocean Intelligence™

OPT QUICK FACTS

OPT is OCEAN INTELLIGENCE:

- Providing a wide range of ocean data
- Responding to marine hazards and weather
- Managing marine ecosystems
- Mammal Tracking
- Illegal Fishing (West Africa and Mediterranean)
- Maritime safety and security – border monitoring/bad actors

Organization: 70+ employees, expect to grow to 80+ during FY24, including extensive engineering and manufacturing capabilities

Intellectual Property: Proprietary technology with 68 patents

Headquarters: Monroe Township, New Jersey

Offices / Facilities: Richmond, California

Exchange / Ticker: NYSE American / OPTT



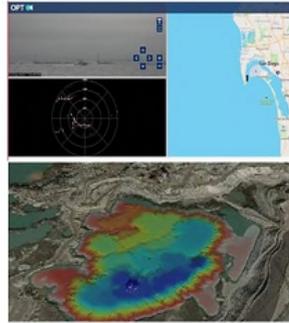
OPT PRODUCTS & SERVICES

PowerBuoy®



- Capture energy generated by waves
- Store that energy in batteries
- Use that energy to power payloads
- Long deployments
- Persistent power
- Renewable wave powered
- Add solar and wind

MDAS and Ocean Intelligence



- Hydrographic surveys
- Maritime Domain Awareness
- Mammal Tracking
- Subsea Acoustic Monitoring
- Autonomous vehicle integration, e.g. aerial drones
- Vessel detection and monitoring

WAM-V® ASVs



- Wave Adaptive Modular Vehicle
- Unmanned Surface Vehicle
- Stable, portable, highly maneuverable (independent pontoons)
- Multiple sizes - 8', 16' & 22'
- Multiple payloads

BUSINESS MODEL AND DATA AND MONITORING AREAS

	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 	<ul style="list-style-type: none"> Metocean Data Hydrographic Survey 		<ul style="list-style-type: none"> Mammal Monitoring Noise Monitoring Inspection, Repair and Maintenance Support Hydrographic Survey
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 	

WHY NOW?

Significant activity for our target range of industries

- Defense & Security – expand the use of autonomous technologies
- Offshore Oil & Gas – expand power capabilities and assist in monitoring wells
- Science & Research – wants more accurate and timely information
- Communications – desires zero down time and high reliability
- Offshore Wind – monitors structure timely and accurately

Overall attention on our oceans

- Efforts to increase protected oceans from 3% to 30%
- Countries are looking to better enforce illegal fishing
- Data is desired everywhere

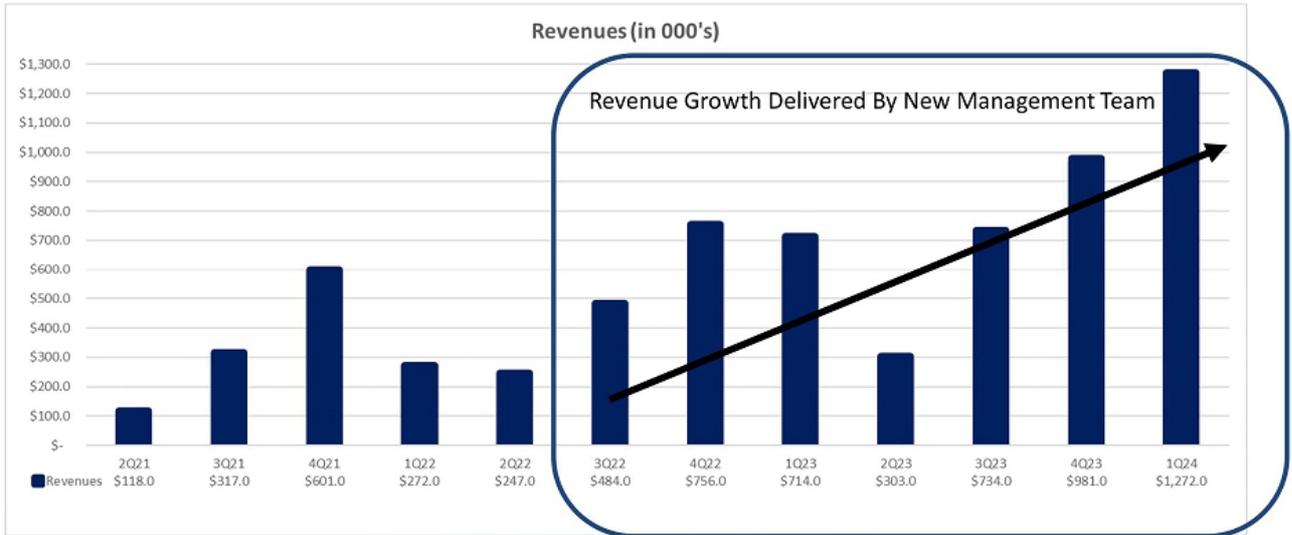
Problems we can solve

- Threat detection and analysis
- Monitor for safe operations
- Mammal detection and other environmental concerns
- Regulations for wells monitoring
- Well control and systems monitoring
- Port and ocean survey operations

OPT's Exciting Recent Evolution



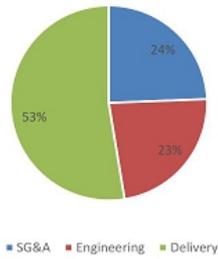
REVENUE GROWTH IN PROCESS



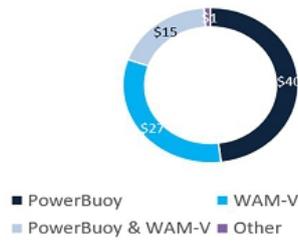
FORECAST ON POSITIVE CASH FLOW

- Optimized headcount reduces quarterly spend
- Focus on Delivery
- Positive cashflow (excluding extraordinary expenses) in FY26 (Calendar 2025) – 6 quarters from today using current cash available

Delivery Focused Organization



Pipeline By Product (\$M)



Pipeline By Phase (\$M)



* Pipeline as of 7/31/2023. Please see Slide 14 for discussion of Pipeline

OUR VALUE PROPOSITION

Decreases/eliminates costs for customers

- PowerBuoy® and WAM-V® reduce reliance on costly crewed vessel operations

Improves safety and decreases risk for customers

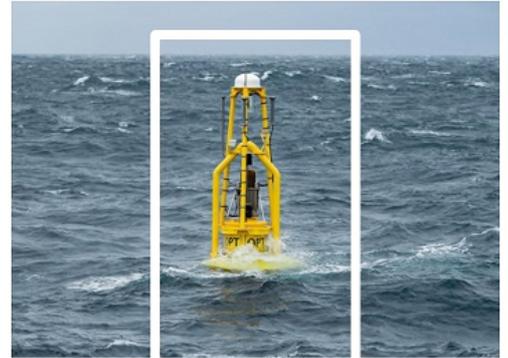
- Allows remote operations from shore, removing personnel from ocean operations

Speeds decision-making for customers

- Real-time actionable intelligence

Enhances sustainability efforts for customers

- Low- to zero-carbon solutions decrease operational carbon footprint



OPT LEADERSHIP TEAM



Dr. Philipp Stratmann, EngD
President & Chief Executive Officer
December 2019
CEO since June 2021



Robert Powers, CPA, MBA
Senior Vice President & Chief Financial Officer
December 2021



Matthew Burdyny
Chief Commercial Officer
March 2022

Revenue Forecast



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

STRATEGY IS WORKING!

- **September 7, 2023: NOAA IDIQ Award**
 - 3 separate contracts
 - Potentially multi million-dollar award, one of the largest in the company's history, 3-year contract
 - Proven, reliable U.S. Government Contractor building on our success in defense and national security
 - We will provide uncrewed services for living marine resources and research
- **WAM-V Demonstrates Remote Connection to PowerBuoy® for On-Water Charging**
[WAM-V Docking and Charging Buoy Prototype - YouTube](#)

OPT

- Seasoned Management Team
 - Strong Balance Sheet
- Expanded Business Model and Strategy



Defense & Security



Offshore Oil & Gas



Science & Research



Communications



Offshore Wind

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 and national security sector; 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 contracts, including in the defense and security sectors; OPT's ability to obtain and retain the necessary security clearances to qualify for certain government contracts, including in the defense and 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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Thank You

Investor Contact

Bob Powers, SVP and CFO
+1 609 730 0400 x239

RPowers@oceanpowertech.com