
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): **October 29, 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.

Item 7.01. Regulation FD Disclosure.

On October 29, 2019, the Company updated their investor presentation and fact sheet. A copy of the investor presentation and fact sheet are furnished as Exhibits 99.1 and 99.2 to this report and are also available on the Company's website at www.oceanpowertechnologies.com.

In accordance with General Instruction B.2 of Form 8-K, the information set forth in 7.01 and in the attached Exhibits 99.1 and 99.2 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.**Exhibit Number** **Description**

*99.1 [Company investor presentation](#)

*99.2 [Company fact sheet](#)

*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: October 29, 2019

OCEAN POWER TECHNOLOGIES, INC.

/s/ George H. Kirby III

George H. Kirby III
President and Chief Executive Officer

Exhibit Index

99.1 [Company investor presentation](#)

99.2 [Company fact sheet](#)

MAKING WAVES IN POWER™

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Investor Presentation

October 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
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: [Oil & Gas](#) | [Defense & Security](#) | [Science & Research](#) | [Communications](#)



OPT
OCEAN POWER TECHNOLOGIES

Quick Facts

- NASDAQ: OPTT
- Market Cap: \$9.6M*
- TTM Revenue: \$800K*
- Cash, cash equivalents, & restricted cash : \$13.5M*
- Organization: Approximately 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 as of July 31, 2019; market capitalization as of October 2019.



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Why Invest in OPT?

- 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** – four recent contracts
- **Stronger opportunity pipeline** than ever before
- **New products** to be deployed that capture more of our addressable market
- **Recent partnerships** connecting us deeper within our markets
- **Experienced and disciplined** management
- Focused on **environment and sustainability**

Management Team
Experienced &
Disciplined

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OCEAN POWER TECHNOLOGIES

Selected Experience

George H. Kirby

Chief Executive Officer



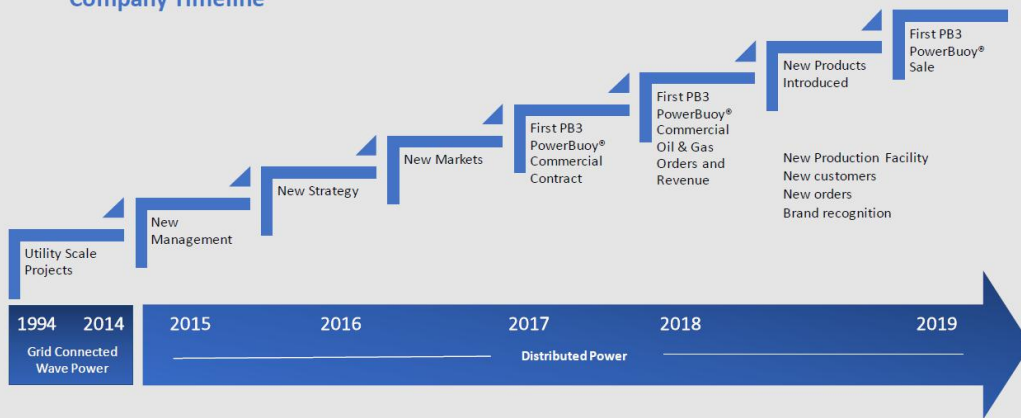
Matthew T. Shafer

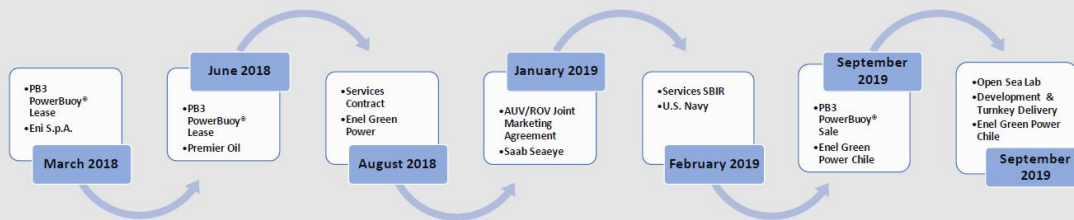
Chief Financial Officer



- Sophisticated and engaged board of directors
- Energized and talented organization

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Company Timeline





Recent Commercial Highlights

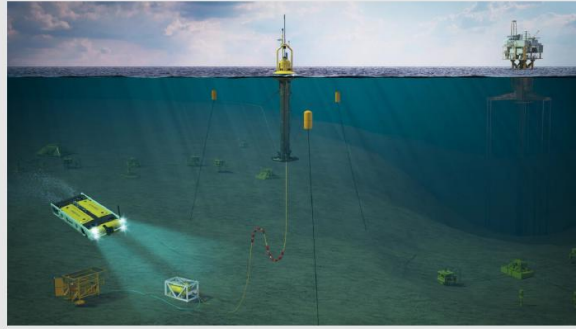


- ✓ New product developments and new technology patent awards and filings
- ✓ Robust opportunity pipeline – \$ millions worth of contract proposals issued
- ✓ Oil & Gas customer PowerBuoy® delivery
- ✓ New collaborative and joint marketing agreements
- ✓ PowerBuoy® builds planned to address demand



Our Technology

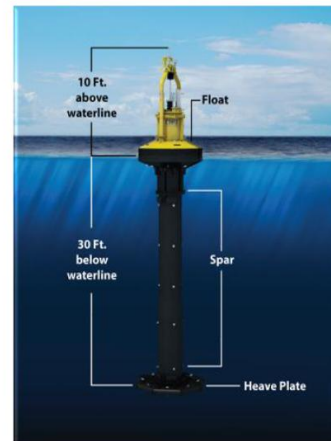
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How the OPT PB3 PowerBuoy® Technology Works

- The OPT PB3 PowerBuoy® is a moored floating mini-spar that generates power from ocean waves
- Power is generated through the relative motion of the spar and float components
 - Submerged **heave plate and spar** remain motionless in ocean waves
 - **Float** rides ocean waves, driving an **electric generator**
 - Energy is stored in **on-board batteries** which can then be used to support topsides or subsea payloads.
- A three-leg compliant mooring system controls the response of the buoy and allows it to remain on-station during storm events.
- Power and data can be transmitted to/from the seabed through an umbilical

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**PowerBuoy® Market
Value Proposition:
Cost Savings and
Operational Flexibility**



- Eliminating vessels
 - PowerBuoy® powered “unmanned station” provides persistent power and communications
- Increased safety
 - Allows remote operations from shore
- Faster operational decision-making
 - Real-time subsea data communication
- Sustainability
 - Decreased operational carbon footprint
- Further savings and flexibility
 - Powering new subsea technologies

Products & 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 & Services
Under Development



hybrid
PowerBuoy®

- Shorter Deployments
- High Energy Storage
- Low Maintenance
- Modular / Scalable
- **Prototype Deployment Planned for Spring 2020**



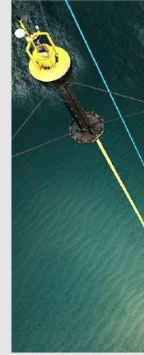
Subsea Battery
Solutions

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



Anchorless
PowerBuoy®

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



Integrated
Mooring

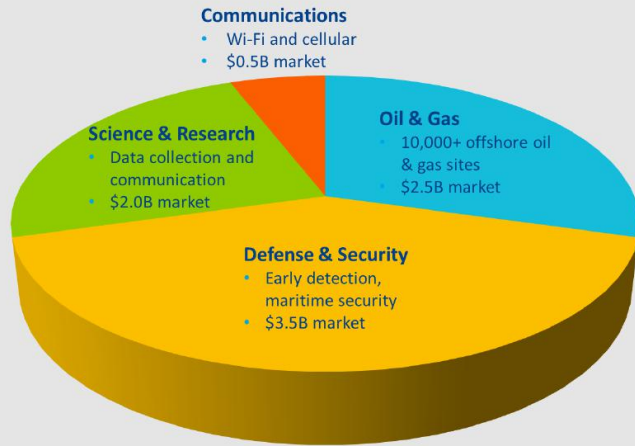
- Combined Power and Comms
- Quick installation

Our Strategy

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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

Offshore Oil & Gas - Example
Oilfield Decommissioning Market Segment



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

*Refer to Appendix for Decommissioning Sources of Information

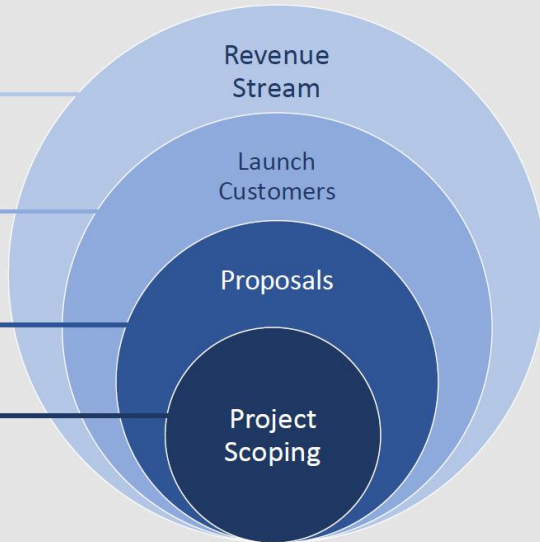
Target Market Buying Process

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

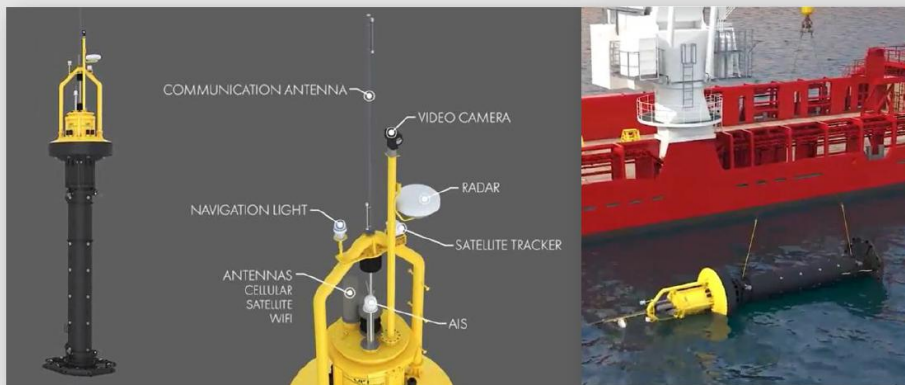
Initial demonstration projects, rental/service revenues, "try before you buy"

Budgetary estimates, technical proposals, contract negotiations

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



Target Market Buying Process



Base PowerBuoy® + Value-Added Engineering + Support Services

- Sale or Lease

- Packaged Options
- Customization
- Integration Services

- Marine Services
- Remote Monitoring
- Extended Service Agreements

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Current Customer Projects

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**Enel Green Power Chile
(Off Chilean Coast)** PB3 PowerBuoy® purchase
Open Sea Lab development and turnkey delivery
Deployment in Chilean waters first half of 2020*

**Eni S.p.A.
(Adriatic Sea)** 1 ½ year lease with 1 ½ year extend option
Purchase option
Deployed November 2018 in Adriatic Sea
Achieved One Megawatt-Hour

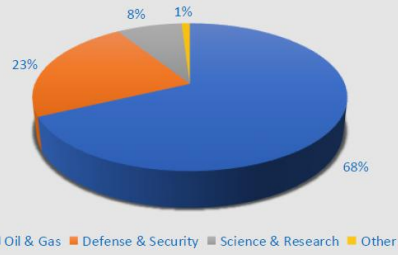
**Premier Oil
(North Sea)** 9-month lease with extension option
Purchase option
Deployed in August 2019 in Central North Sea

**Large Oil & Gas Operator
(Gulf of Mexico)** Study completed
Critical to subsea monitoring business

*Estimated date

Current Opportunities

- Total pipeline: 70+ leads and opportunities in various stages
 - 18 opportunities = \$8.2M+ potential value
 - Majority are developing / not yet proposed



State of the Market

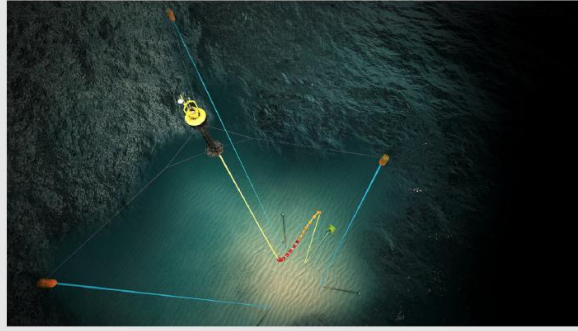
- The Oil & Gas market is progressively advancing projects while utilizing less personnel
- Eni project success leading to increased market interest / requests for quotations
- Increased interest in unmanned / autonomous solutions across all markets

Accelerating Toward Contracts

- Increased sales team footprint
- Streamlined bid preparation process
- Aggressive pricing
- New products to be deployed in 2020

Financials

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Financial Profile

Selected Financial Information (in 000s)	
Balance Sheet (unaudited)	
Cash, cash equivalents, restricted cash ⁽¹⁾	\$13,487
Total current assets ⁽¹⁾	\$14,107
Property & equipment, net ⁽¹⁾	\$583
Total current liabilities ⁽¹⁾	\$2,078
No debt on balance sheet	

Capital Structure ^(1,2)	
Total shares outstanding ^(1,2,3)	5,771,134
% owned by directors & officers ⁽⁴⁾	≤1.0%
Warrants outstanding ⁽¹⁾	5,347,463
Options outstanding	63,984

Dollars in thousands, except per share data.

(1) As of July 31, 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 per October 25, 2019 Proxy Statement

Recap
Why Invest in Ocean
Power Technologies?



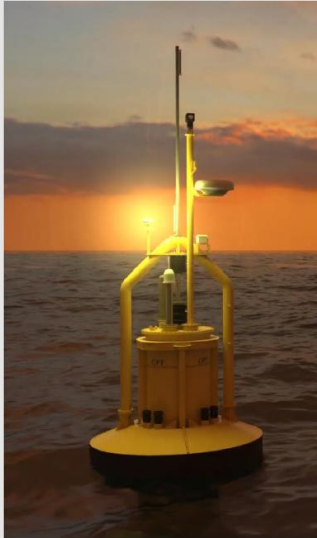
- OPT is the **go-to solution provider** for remote offshore power
- **First-mover advantage** with no near-term competition and a strong intellectual property portfolio
- **Fully commercialized** due to prior investments
- **Revenue acceleration** – four new recent contracts
- Stronger **opportunity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

Contact

Porter, LeVay & Rose
Matthew Abenante, IRC
Senior Vice President
ocean@plrinvest.com
212-564-4700

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POWERBUOY®
TAPPING INTO THE POWER OF THE OCEAN

Thank you!

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 five fiscal years beginning 2017.

The market was refined for in situ vs. Remote systems and also for the different types of in situ systems such as fixed vs. mobile; this was based on data from two publicly available reports.

Defense & Security

Global Border and Maritime Security Market Executive Summary, Frost & 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 five fiscal years beginning 2017.

Decommissioning Sources

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- 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.bcg.com/publications/2018/preparing-for-next-wave-offshore-decommissioning.aspx>
- WoodMac: \$32 billion to be spent on decommissioning worldwide in 5 years <https://www.ogj.com/articles/2018/07/woodmac-32-billion-to-be-spent-on-decommissioning-worldwide-in-5-years.html>

Key Stats	
Share Price (October 2019)	\$1.67
Market Capitalization (October 2019)	\$9.6M
Cash, Cash Equivalents & Restricted Cash ⁽¹⁾	\$13.5M
Debt	Zero Debt
TTM Revenues	~\$800K
Fiscal Year	April 30 th
Capitalization	
Total Shares Outstanding ^(1,2)	5,771,134
% Owned by Directors & Officers ⁽³⁾	≤1%
Warrants Outstanding ⁽¹⁾	5,347,463
Options Outstanding	63,984

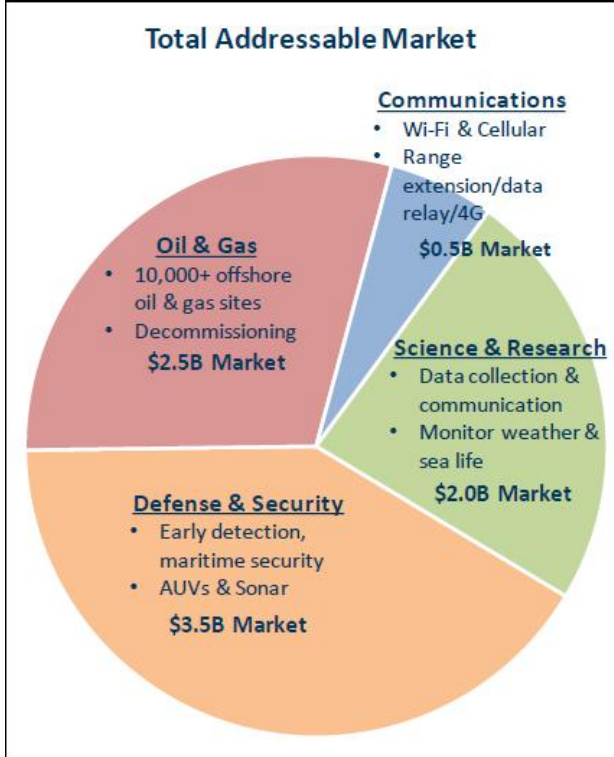
⁽¹⁾ As of July 31, 2019
⁽²⁾ Excludes warrants and options outstanding
⁽³⁾ As of FY19 Annual General Meeting of Shareholders October 25, 2019 Proxy Statement

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 Communications 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 – four recent contracts, including first PB3 PowerBuoy® sale
- Stronger opportunity pipeline than ever before
- New products to be deployed that capture more of our addressable market
- Recent partnerships connecting us deeper in our markets
- Experienced and disciplined management
- Focused on environment and sustainability



Current Customer Wins

- Enel Green Power (Off Chilean Coast)**
 - First PB3 PowerBuoy® sale
 - Includes development and supply of an integrated Open Sea Lab (OSL)
- Premier Oil (North Sea)**
 - 9-month lease with extend option
 - Includes purchase options
 - Deployed in Central North Sea in August 2019
- Eni S.p.A. (Adriatic Sea)**
 - 1.5-year lease with 1.5-year extend option
 - Includes purchase option
 - Deployed in Adriatic Sea
- Large Oil & Gas Operator (Gulf of Mexico)**
 - Study completed
 - Critical to subsea monitoring business

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

- 10/25/19 [OPT Enters into \\$10M Common Stock Purchase Agreement with Aspire Capital Fund](#)
- 09/19/19 [OPT Announces PB3 PowerBuoy® Sale and Pioneering Turn-Key Ocean Sea Lab Development](#)
- 08/22/19 [OPT Announces the Successful North Sea Deployment of the PB3 PowerBuoy® for Premier Oil](#)
- 06/20/19 [OPT Receives U.S. Patent for its Power Take-Off System for use with Wave Energy Conversion Buoys](#)
- 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](#)

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.

