

Ocean Power Technologies

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Ocean Power's stock soars on oil and gas contract win

Ocean Power Technologies Inc. (NASDAQ:OPTT) saw its stock jump more than double Wednesday after announcing it has signed a contract with a leading oil and gas exploration company decommissioning subsea wells in the Gulf of Mexico.

After retreating from their intraday highs, shares of Ocean Power closed up 55% to \$7.76.

Ocean Power, based in Pennington, NJ, will undertake a 12-week paid feasibility study on how the company could help the oil producer in the monitoring of subsea wells during the decommissioning process. The company also said it will study other technical issues -- such as consumer power demands and how that affects power generation, the company said.

READ: DXI Energy raises \$1.9 million for development of Woodrush project
Ocean Power did not name the oil producer nor the amount of the contract in its release.

"This study will evaluate the use of our PowerBuoys in monitoring multiple customer wells during oil field decommissioning activities in the very deep and challenging waters of the Gulf of Mexico," said CEO George Kirby. "We believe our solutions will reduce the cost of our customer's operations and will also increase safety and improve operational flexibility by providing an unmanned, autonomous power and communications platform."

Wednesday's explosive increase in Ocean Power's stock comes just weeks after it reported a wider fiscal 3Q loss. The company also reported revenue of just \$300,000 in the three months ending January 21. Shares have been in a steady downward trend until news of the contract win broke.

Ocean Power provides power generation devices and services to extract energy from ocean waves.

--Patrick Graham contributed to this story--

Price: 1.5

Market Cap: \$8.66 m

1 Year Share Price Graph



October 2018 April 2019 October 2019

Share Information

Code: OPTT

Listing: NASDAQ

52 week	High	Low
	16.2	1.36

Sector: Tech

Website:
www.oceanpowertechnologies.com

Company Synopsis:

Ocean Power Technologies, Inc. develops and is commercializing systems that generate electricity by harnessing the renewable energy of ocean waves.

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