

**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 Exchange Act of 1934

Date of Report (Date of earliest event reported): January 22, 2024 (January 16, 2024)



**ENERGY RECOVERY, INC.**

*(Exact Name of Registrant as Specified in its Charter)*

**Delaware**

*(State or Other Jurisdiction of Incorporation)*

**001-34112**

*(Commission File Number)*

**01-0616867**

*(I.R.S. Employer Identification No.)*

**1717 Doolittle Drive, San Leandro, California 94577**

*(Address of Principal Executive Offices) (Zip Code)*

**(510) 483-7370**

*(Registrant's telephone number, including area code)*

**Not applicable**

*(Former Name or Former Address, if Changed Since Last Report)*

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:

- 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 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-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
<b>Common Stock, \$0.001 par value</b>	<b>ERII</b>	<b>The Nasdaq Stock Market LLC</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

**Appointment of President and Chief Executive Officer**

On January 16, 2024, the Board of Directors (the "Board") of Energy Recovery, Inc. (the "Company") appointed Mr. David Moon, age 61, as President and Chief Executive Officer effective immediately. Mr. Moon had been named as the interim President and Chief Executive Officer on October 23, 2023. Mr. Moon will remain a member of the Board of Directors, which he joined in July 2023.

Mr. Moon has over 25 years of leadership experience in commercial and industrial technology development, manufacturing and marketing. Mr. Moon was President of Carrier Commercial Refrigeration, a supplier of high-efficiency CO<sub>2</sub> turnkey refrigeration systems and services and a division of Carrier Global Corporation (NYSE: CARR), from 2020 to 2021. Prior to that, Mr. Moon worked as an Advisor for Ares Management LLC on the acquisition of CoolSys, Inc., a commercial refrigeration and HVAC services provider, in March 2019. He joined the CoolSys Board of Directors following such acquisition. Prior to that, Mr. Moon was President and Chief Operating Officer of Heatcraft Worldwide Refrigeration, a commercial refrigerator supplier and a division of Lennox International, Inc. (NYSE: LII), a provider of climate control products for heating, air conditioning, ventilation and refrigeration markets, from 2006 to 2017. Mr. Moon joined Lennox International, Inc. in 1998, holding various management positions in the United States, Singapore and Australia. Mr. Moon has also held various management positions at Allied Signal, Inc. (NYSE: ALD), Case Corporation and Tenneco Oil Company in the United States, Hong Kong, Taiwan and Germany. Mr. Moon served on the Board of Directors of American Woodmark Corporation (Nasdaq: AMWD) from 2015 to 2020. Mr. Moon received a Bachelor of Science in Civil Engineering and an MBA from Texas A&M University.

Mr. Moon does not have any family relationship with any director or executive officer of the Company, or person nominated or chosen by the Company to become a director or executive officer, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Mr. Moon's compensation in connection with his role as President and Chief Executive Officer has not yet been determined and will be set by the Company's Compensation Committee at a later date, at which time the Company will file an amendment to this Current Report on Form 8-K to disclose the material terms of such arrangement.

A copy of the press release announcing Mr. Moon's appointment is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
99.1	Press Release, issued by Energy Recovery on January 22, 2024
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

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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.

**Energy Recovery, Inc.**

Date: January 22, 2024

By: /s/ William Yeung  
William Yeung  
Chief Legal Officer

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## Energy Recovery Appoints David Moon as President and CEO

**SAN LEANDRO, Calif. — January 22, 2024** — Energy Recovery, Inc. (Nasdaq: ERII), a trusted global leader in energy efficiency technology, today announced David Moon has been named President and Chief Executive Officer of the Company. Mr. Moon has served as interim President and CEO since October 2023 and will continue serving on the Board of Directors.

“David is the right leader to drive our long-term growth,” said Board Chair Pamela Tondreau. “The Board conducted a comprehensive search and has unanimously agreed David has the experience and skills the company needs as we focus on commercializing new applications of our PX technology platform. We have been particularly impressed with his broad executive experience in commercial and industrial technologies, including CO<sub>2</sub> refrigeration and its derivatives.”

Mr. Moon said, “I want to thank the Board for their vote of confidence as well as Robert Mao and the entire Energy Recovery team for building a strong company that is well-positioned for continued growth. I have tremendous confidence in this company’s unique ability to engineer reliable and trusted technology.”

He continued, “I am honored to lead our world-class team as we capitalize on our growth opportunities in refrigeration and wastewater treatment. I look forward to engaging with our many stakeholders in the coming months as we build on our position as a leading technology innovator, delivering value to customers and financial results for shareholders.”

Mr. Moon has over 25 years of leadership experience in commercial and industrial technology development, manufacturing, and marketing and joined Energy Recovery’s Board in July 2023. He previously served as President of Carrier Commercial Refrigeration (CCR), a division of Carrier Global Corporation. CCR is a leading supplier of high-efficiency, turnkey CO<sub>2</sub> refrigeration systems and services to EMEA and Asia’s food retail, processing, storage, and pharmaceutical segments. As CCR President, Mr. Moon developed and began executing a long-term strategy for the \$2 billion business, rebuilt its management team, and drove cultural enhancements, achieving double-digit earnings improvement despite COVID-19’s market impact. Prior to CCR, he worked as an Advisor for Ares Management LLC on the acquisition of CoolSys and as a Director for CoolSys post-acquisition.

Mr. Moon’s career includes serving as President and Chief Operating Officer of Heatcraft Worldwide Refrigeration, a division of Lennox International, Inc., where he played a central role from 2006 to 2017. During this time, Heatcraft was the global OEM leader in commercial refrigeration equipment. Mr. Moon joined Lennox International, Inc. in 1998, holding various management positions in the United States, Singapore, and Australia. He also previously served in various management positions at esteemed organizations such as Allied Signal, Inc., Case Corporation, and Tenneco Oil Company in the United States, Hong Kong, Taiwan, and Germany.

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## **About Energy Recovery**

Energy Recovery (Nasdaq: ERII) is a trusted global leader in energy efficiency technology. Building on our pressure exchanger technology platform, we design and manufacture reliable, high-performance solutions that generate cost savings and increase energy efficiency across several industries. With a strong foundation in the desalination industry, Energy Recovery has delivered transformative solutions that increase operational efficiency and deliver positive environmental impact to our customers worldwide for more than 30 years. Headquartered in the San Francisco Bay Area, Energy Recovery has manufacturing, research, and development facilities across California and Texas with sales and on-site technical support available globally. For more information, please visit [energyrecovery.com](http://energyrecovery.com).

## **Forward Looking Statements**

Certain matters discussed in this press release are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on information currently available to us and on management’s beliefs, assumptions, estimates, or projections and are not guarantees of future events or results. Potential risks and uncertainties and any other factors that may have been discussed herein regarding the risks and uncertainties of the Company’s business, and the risks discussed under “Risk Factors” in the Company’s Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”) for the year ended December 31, 2022, as well as other reports filed by the Company with the SEC from time to time. Because such forward-looking statements involve risks and uncertainties, the Company’s actual results may differ materially from the predictions in these forward-looking statements. All forward-looking statements are made as of today, and the Company assumes no obligation to update such statements.

## **Press Inquiries**

[pr@energyrecovery.com](mailto:pr@energyrecovery.com)

## **Investor Inquiries**

[ir@energyrecovery.com](mailto:ir@energyrecovery.com)