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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**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): February 26, 2025**

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**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.

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

**Appointment of Chief Technology Officer**

On February 26, 2025, the Board of Directors (the “Board”) of the Company announced the appointment of Dr. Ram Ramanan, age 64, as the Company’s Chief Technology Officer, effective March 3, 2025.

Dr. Ramanan has more than 30 years of engineering leadership at startups, IPO-stage ventures, and established organizations. Most recently, Dr. Ramanan served as the Executive Vice President of Engineering of Rondo Energy, from 2023 to 2025. Prior to that, Dr. Ramanan held various roles at Bloom Energy, including Vice President of Engineering from 2019 to 2023, Senior Director of Engineering from 2015 to 2019 and other engineering roles from 2007 to 2015. Dr. Ramanan also worked at Applied Materials from 2005-2007. Dr. Ramanan holds a bachelor’s degree in mechanical engineering from the Indian Institute of Technology, Madras and a Ph.D. in mechanical engineering from The Ohio State University.

Dr. Ramanan’s compensation as Chief Technology Officer is set forth in that certain Offer of Employment dated February 11, 2025 (the “Employment Letter”). Pursuant to the terms of the offer letter, Dr. Ramanan will receive an annual salary of \$350,000, be eligible for an annual bonus from 0% to 60% of his annual salary, will receive (i) a one time stock option award to purchase \$400,000 of the Company’s common stock, par value \$0.001 per share, (ii) a restricted stock unit award with a fair value of \$400,000, and (iii) a performance restricted stock unit award with a fair value of \$200,000, each under the Company’s 2020 Incentive Plan on the grant date. The stock option award will vest over a four (4) year period, with twenty-five percent (25%) of the stock option vesting on the one year anniversary of the vesting commencement date and 1/36th monthly thereafter. The restricted stock unit award will vest over a four (4) year period, with twenty-five percent (25%) of the restricted stock units vesting on each of the first 4 anniversaries of the vesting commencement date. The performance restricted stock unit award will vest, if at all, on December 31, 2027, conditioned upon the achievement of certain performance goals. The vesting commencement date of the awards will be March 15, 2025 and the exercise price per share of the option will be equal to the closing price on NASDAQ of a share of the Company’s common stock on the vesting commencement date. Each of the stock option award, restricted stock unit award and performance restricted stock unit award will, in all cases, be subject to the terms and conditions of the Company’s 2020 Incentive Plan, award agreement, and notice of grant. The Energy Recovery, Inc. 2020 Incentive Plan, is filed as Exhibit 10.13 to the Company’s 2023 Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the “SEC”) on February 21, 2024. Dr. Ramanan shall also be eligible to participate in the Company’s comprehensive benefits programs. Dr. Ramanan’s employment with the Company is “at will”.

A copy of the offer letter is filed hereto as Exhibit 10.1, and is incorporated herein by reference. The foregoing description of the offer letter is subject to, and qualified in its entirety by, the offer letter.

There are no family relationships between Dr. Ramanan and any of the executive officers or directors of the Company, and there are no arrangements or understandings between Dr. Ramanan and any other person pursuant to which he was appointed as an officer of the Company. There are no actual or proposed related party transactions with Dr. Ramanan that are reportable under Item 5.02 of Form 8-K and Item 404(a) of Regulation S-K.

**Departure of Chief Technology Officer**

On February 26, 2025, announced that Dr. Farshad Ghasripoor, the Chief Technology Officer of Energy Recovery, Inc. (the “Company”), will be retiring from the Company effective March 14, 2025. Dr. Ghasripoor’s decision to retire from the Company was not related to any disagreement with the Company’s management on any matter related to the Company’s operations, policies or practices.

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
10.1	Offer Letter to Dr. Ram Ramanan, as Chief Technology Officer
99.1	Press Release, issued by Energy Recovery on February 26, 2025
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

**Signatures**

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: February 26, 2025

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



February 11, 2025

Mr. Ram Ramanan

Via email ramananjgd@gmail.com

Re: Offer of Employment with Energy Recovery, Inc. as Chief Technical Officer

Dear Ram:

We are pleased to offer you a full-time position with Energy Recovery, Inc. (the "Company"), as Chief Technical Officer, reporting to David Moon, President and Chief Executive Officer, based in our headquarters in San Leandro, California, and subject to the following terms and conditions.

**Start Date and Salary.** Your start date will be March 3, 2025. In connection with your role, you will receive a bi-weekly salary of \$13461.54 per pay period (annualized \$350,000.00), less deductions authorized or required by law, which will be paid bi-weekly in accordance with the Company's standard payroll procedures.

**Annual Incentive Plan.** You will be eligible to participate in the Company's Annual Incentive Plan ("AIP") pursuant to which you may receive up to 60% of your base salary as a bonus for achieving certain performance goals established by the Board of Directors each year. For 2025, your AIP payout, if any, will be prorated based on your start date with the Company.

**Sign-on Equity Grants:**

Stock Options: In connection with your employment, you will be granted an option to purchase \$400,000 worth of the Company's common stock under the Company's 2020 Incentive Plan. The option will vest over a four (4) year period, with twenty-five percent (25%) of the option vesting on the one year anniversary of the grant date and 1/36th monthly thereafter. The grant date of the award will be approximately your start date with the Company and the exercise price per share will be equal to the closing price on NASDAQ of a share of the Company's common stock on the grant day. The option award will in all cases be subject to the terms and conditions of the Company's 2020 Incentive Plan, award agreement, and notice of grant.

Restricted Stock Units: As part of this offer you will be granted an equity award equal to approximately \$400,000 of Restricted Stock Units ("RSUs") under the Company's 2020 Incentive Plan. The RSUs will vest over a four (4) year period, with twenty-five percent (25%) of the RSUs under this award vesting and settled (i.e., paid or distributed to you) on each of the first four anniversaries of the vesting commencement date assuming you are employed on such anniversary date and have been in continuous service from the vesting commencement date. The vesting commencement date shall be set forth on the RSU award agreement and will generally be the 15th day of the month occurring on or after the first day of your employment. This equity award will in all cases be subject to the terms and conditions of the Company's 2020 Incentive Plan, the RSU award agreement and the notice of grant.

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**Performance Restricted Stock Units:** As part of this offer you will be granted an equity award equal to approximately \$200,000 of Performance Restricted Stock Units (“PRSUs”) under the Company’s 2020 Incentive Plan. The PSUs will vest on December 31, 2027, provided you are employed on such date and have been in continuous service from vesting commencement date. The PSUs are subject to achievement goals set forth in the Performance Restricted Stock Unit Grant Notice & Performance Restricted Stock Unit Agreement. Actual payout may range from 0% - 200% of grant depending on company performance. This equity award will in all cases be subject to the terms and conditions of the Company’s 2020 Incentive Plan, the PRSU agreement and the notice of grant.

**Long Term Incentive Plan.** Subject to the approval and discretion of the Company’s Board of Directors or its Compensation Committee, each year you may be granted equity awards under the Company’s 2020 Incentive Plan. The awards will generally be in the form of options to purchase the Company’s common stock, restricted stock units (RSUs) and/or performance stock units (PSUs) or some combination thereof. The exercise price per share of an option award or the value of the RSUs and PSUs will be equal to the closing price on NASDAQ of a share of the Company’s common stock on the day the Committee approves your grant, and all awards will be subject to the terms and conditions of the 2020 Incentive Plan or such other Plan the Board and shareholders may approve and any award agreement.

**Change of Control.** In connection with your appointment, you will be named as a Participant in the Company’s Change in Control Plan (“CCP”), as amended.

**Termination for Convenience.** In connection with your appointment, you will be named as a Participant in the Company’s Severance Plan, as amended.

**Stock Ownership Guidelines.** In connection with your appointment, you will be subject to the Stock Ownership Guidelines as amended.

**Benefits.** As a full-time employee, you will be eligible to receive employee benefits including, paid-time-off under the company’s DTO “Discretionary Time Off” policy, medical, dental and vision insurance for you and your dependents; as well as long-term disability and life insurance. Your eligibility to participate in these programs will begin the first of the month following your date of hire. Please note that the benefits program may change from time to time at the Company’s discretion.

**Employment Status.** Although your status may change, your employment with the Company remains “at will”, meaning that either you or the Company will be entitled to terminate your employment at any time and for any reason, with or without cause. Any contrary representations which may have been made to you are superseded by this offer letter. In addition, although your job duties, compensation, benefits, as well as the Company’s personnel policies and procedures may change in the future, the “at will” nature of your employment may not be changed.

Please note that this offer is conditional upon your ability to present employment eligibility and properly complete the Form I-9 by the third work day after your date of hire as required by the Immigration Reform & Control Act of 1986. A copy of the form will be provided to you.

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**Background & Reference Checks.** It is Energy Recovery, Inc. policy to conduct background, drug, and professional reference checks prior to employment. This offer is contingent upon acceptable results of both the basic background check (online Background Verification Request form sent separately) and professional reference checks . This offer is also contingent upon your successfully passing a pre-employment drug test in accordance with Energy Recovery Inc.'s Drug-Free Workplace Policy.

Please accept this offer of employment as of the start date set forth above by signing your name and setting forth the agreed start date below. Then return this letter to me by February 14, 2025. If your acceptance is not received by this date, we shall assume that you have declined the offer and it shall be null and void. Please call me if you have any questions regarding the information outlined herein.

Sincerely,

/s/ David Moon

David Moon  
President and Chief Executive Officer

I hereby accept the foregoing offer of employment and acknowledge that no representations, offer, commitments, other than those contained herein, have been issued, given, or made to me whatsoever. I understand that this agreement does not constitute a guarantee of employment for a fixed period.

/s/ Ram Ramanan  
\_\_\_\_\_  
Ram Ramanan

February 13, 2025  
\_\_\_\_\_  
Date



## Energy Recovery Appoints New CTO and VP, Wastewater

- Dr. Ram Ramanan, with more than three decades in product innovation leadership at companies including Bloom Energy, to become Chief Technology Officer
- Dr. Ramanan to assume duties following the handover and retirement of Farshad Ghasriipoor, who will serve as an executive advisor through October 2025
- After six years with Energy Recovery, David Kim-Hak was promoted to new Vice President, Wastewater role focused on accelerating wastewater revenue growth
- Appointments advance strategy and focus on technical, operational, and cultural excellence

**SAN LEANDRO, Calif. — Feb. 26, 2025** — Energy Recovery, Inc. (Nasdaq: ERII) today announced the appointment of a new Chief Technology Officer and Vice President, Wastewater. Ram Ramanan will become CTO on March 3 following a handover from Farshad Ghasriipoor, whose retirement comes after 12 years with the company. Energy Recovery also promoted David Kim-Hak to Vice President, Wastewater, a new role created to capitalize on growth opportunities in municipal and industrial wastewater treatment.

“We are charting a path forward that is disciplined and driven by technical, operational, and cultural excellence,” said David Moon, Energy Recovery President and CEO. “Ram and David’s leadership will help realize our strategic vision for profitable, sustained growth across multiple markets. I also want to thank Farshad for his many years of service and technical leadership.”

Dr. Ramanan’s more than 30 years of diverse leadership includes creating disruptive products and fostering innovative cultures at startups, IPO-stage ventures, and established sector leaders. During nearly two decades with Rondo Energy and Bloom Energy, Dr. Ramanan launched sophisticated products, scaled global teams, and carefully stewarded financial resources via design innovation, process optimization, and strategic partnerships.

“I am excited to partner with Energy Recovery’s stellar leadership team and deliver exceptional solutions to customers. The company’s PX technology has a wide range of commercial applications, and I look forward to pushing the frontier of what the PX can deliver,” he said.

Dr. Ramanan received a doctorate in mechanical engineering from The Ohio State University, completed his postdoctoral fellowship at Stanford University, and holds over 50 patents. Dr. Ghasriipoor will serve as an executive advisor through October 2025.

Mr. Kim-Hak has progressed through roles of increasing responsibility over six years with Energy Recovery, most recently as Senior Director, Product Management and Technical Support, Water. He has demonstrated unparalleled anticipation of client product needs and played a pivotal role in Energy Recovery winning the Most Innovative Company in Desalination Technology award at the 2024 International Desalination and Reuse Association World Congress.

Prior to Energy Recovery, Mr. Kim-Hak led successful projects and exceeded revenue targets in roles with Picarro and LG Water Solutions, among others. He holds bachelor’s and master’s degrees in chemical engineering from the University of Southern California.

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**About Energy Recovery**

Energy Recovery 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, increase energy efficiency, and reduce carbon emissions across several industries. With a strong foundation in the desalination industry, Energy Recovery has delivered transformative solutions that increase operational efficiency and environmental sustainability to our customers worldwide for more than 30 years. Headquartered in the San Francisco Bay Area, Energy Recovery has manufacturing and R&D facilities in California, with sales and on-site technical support available globally. For more information, please visit [www.energyrecovery.com](http://www.energyrecovery.com).

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