
**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): February 21, 2024 (February 21, 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
Common Stock, \$0.001 par value	ERII	The Nasdaq Stock Market LLC

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.

(b) On February 21, 2024, Joshua Ballard, Chief Financial Officer of Energy Recovery, Inc., (the “Company”) announced that he intended to resign as Chief Financial Officer effective on June 30, 2024. The Company has accepted Mr. Ballard's resignation and has commenced a search for the Company's next Chief Financial Officer. Mr. Ballard's decision to resign did not result from any disagreement with the Company, the Company's management or the Board on any matter relating to the Company's operations, policies or practices.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release, issued by Energy Recovery on February 21, 2024.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

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: February 21, 2024

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



Energy Recovery Announces CFO Transition

SAN LEANDRO, Calif. — February 21, 2024 — Energy Recovery, Inc. (Nasdaq: ERII), a trusted global leader in energy efficiency technology, today announced Joshua Ballard has made the decision to step down from his position as Chief Financial Officer at the end of June 2024. A search to identify Energy Recovery's next CFO is underway with the executive search firm Korn Ferry.

"I want to thank Josh for his tremendous leadership and contributions to the success of Energy Recovery. He is leaving a stronger organization both operationally and financially than he found it. Josh has agreed to help us through an orderly transition in the coming months as we work hand in hand to identify his replacement before June 30th, which will ensure we continue to grow and build on our financial strength," said David Moon, President and Chief Executive Officer of Energy Recovery.

Mr. Ballard joined Energy Recovery in 2018 and has helped steer the company to multiple years of consecutive revenue and profit growth, as well as a strong cash position, important assets as Energy Recovery continues to diversify beyond its core desalination business.

"I have greatly enjoyed my nearly six years at Energy Recovery with this incredible team and I am proud of the progress we have made since I arrived. My departure is a decision I came to some time ago, as it is simply time for me to move on to new challenges. I have been very supportive of David as our permanent CEO, and I believe he is the right choice at this phase of the company's expansion. I have no doubt Energy Recovery has a bright future ahead. I look forward to working closely with David and the team to ensure a seamless transition," said Mr. Ballard.

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.

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, 2023, 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

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