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Energy Recovery, Inc. Prices Initial Public Offering

SAN LEANDRO, Calif.--(BUSINESS WIRE)--

Energy Recovery, Inc. ("ERI") (NASDAQ:ERII) today announced the pricing of its initial public offering of 14,000,000 shares of its common stock at \$8.50 per share. Of these shares, 8,078,566 are being sold by ERI and 5,921,434 are being sold by selling stockholders. In addition, ERI has granted the underwriters a 30-day option to purchase an additional 2,100,000 shares of common stock.

ERI intends to use the net proceeds from the offering for working capital and other general corporate purposes, including to finance its growth, develop new products and fund capital expenditures.

Citi and Credit Suisse Securities (USA) LLC acted as joint bookrunning managers for the offering, and HSBC Securities (USA) Inc., Janney Montgomery Scott LLC and SEB Enskilda AS acted as co-managers.

A registration statement relating to the offering was filed with and declared effective by the Securities and Exchange Commission. The offering is being made solely by means of a prospectus. A copy of the prospectus may be obtained by calling toll-free to Citi at 1-800-831-9146 or Credit Suisse Securities (USA) LLC at 1-800-221-1037.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, and there shall not be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Energy Recovery Inc.

Based in San Leandro, California, Energy Recovery, Inc. is a leading global developer and manufacturer of highly efficient energy recovery devices utilized in the water desalination industry. Energy Recovery, Inc. operates primarily in the sea water reverse osmosis, or SWRO, segment of the desalination industry.

Source: Energy Recovery, Inc.