
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 15, 2024

ENERGOUS CORPORATION

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-36379
(Commission
File Number)

46-1318953
(I.R.S. Employer
Identification No.)

3590 North First Street, Suite 210
San Jose, California 95134
(Address of Principal Executive Offices)(Zip Code)

Registrant's telephone number, including area code: (408) 963-0200

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, \$0.00001 par value	WATT	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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 Officer.

Departure of Interim Chief Financial Officer

Effective as of January 15, 2024 (the “Effective Date”), Susan Kim van-Dongen no longer serves as Interim Chief Financial Officer of Energoous Corporation (the “Company”).

Appointment of Chief Financial Officer

On January 16, 2024, the Company announced that the board of directors (the “Board”) of the Company appointed Mallorie Burak as the Company’s Chief Financial Officer, effective as of the Effective Date.

Prior to joining the Company, Ms. Burak served as President and Chief Financial Officer of Knightscope, Inc., an advanced public safety technology company, from October 2020 to January 2024, Chief Financial Officer of ThinFilm Electronics ASA, a solid-state lithium battery start-up, from July 2019 to June 2020, and Chief Financial Officer of Alta Devices, Inc., a GaAs thin-film solar technology start-up, from February 2016 to July 2019. Ms. Burak also acted as an Advisor and Board Member at Locale from July 2020 to September 2021, a Financial Advisor at SSG Capital Advisors LLC from January 2020 to October 2020, and as a Financial Advisor at SIM-X Tactical Solutions, Inc. from September 2015 to January 2020. Ms. Burak was previously President and Chief Financial Officer of FriendFinder Networks Inc., and served as Chief Financial Officer of Rainmaker Systems, Inc. and FoodLink, and Vice President and Acting Chief Financial Officer of Southwall Technologies. Ms. Burak holds a Bachelor of Science in Business Administration and an MBA from San Jose State University.

In connection with Ms. Burak’s appointment as Chief Financial Officer, the Company and Ms. Burak executed an offer letter dated as of December 1, 2023 (the “Burak Offer Letter”). Pursuant to the Burak Offer Letter, Ms. Burak will receive an annual base salary of \$395,000 per year. Ms. Burak is also eligible to receive a one-time sign-on bonus of \$50,000 and a guaranteed annual bonus of \$150,000 with respect to fiscal year 2024, subject to the terms and conditions described in the Burak Offer Letter. Beginning in 2025, Ms. Burak will be eligible to receive a discretionary annual bonus of up to \$200,000, based on Company and individual objectives and as determined and at the discretion of the compensation committee of the Board. In addition, as an inducement to accept her appointment as Chief Financial Officer, Ms. Burak received a grant of 52,000 restricted stock units to acquire shares of the Company’s common stock, one quarter of which shall vest on each of the first four annual anniversaries of the Effective Date, subject to Ms. Burak’s continued employment on each vesting date.

The Company has also entered into its standard form of Indemnity Agreement and Severance and Change in Control Agreement with Ms. Burak, the forms of which are filed as Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q filed on August 10, 2021 and Exhibit 10.31 to the Company’s Annual Report on Form 10-K filed on March 16, 2018, respectively.

There are no family relationships among any of the Company’s directors or executive officers and Ms. Burak, and she has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

On January 16, 2024, the Company issued a press release announcing Ms. Burak’s appointment, which is included as Exhibit 99.1 to this Form 8-K. The information in Exhibit 99.1 is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information in Exhibit 99.1 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
10.1	<u>Burak Offer Letter by and between Energeous Corporation and Mallorie Burak, dated December 1, 2023.</u>
99.1	<u>Press Release dated January 16, 2024.</u>
104	The cover page on this Current Report on Form 8-K, formatted in Inline XBRL

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.

ENERGOUS CORPORATION

Date: January 16, 2024

By: /s/ Cesar Johnston
Cesar Johnston
President and Chief Executive Officer



November 29, 2023

Mallorie Burak

Via Email

Re: Offer Letter with Energos Corporation

Dear Mallorie:

Energos Corporation (the “**Company**”) is pleased to offer you employment on the following terms:

1. **Position.** Your title will be Chief Financial Officer and you will report to the Company’s CEO, Cesar Johnston. This is a full-time position. While you render services to the Company, you will not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company or that would, directly or indirectly, constitute your engagement in or participation in any business that is competitive in any manner with the business of the Company. By signing this letter agreement, you confirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company. Your employment will commence on January 15, 2024, or such earlier date as may be agreed by you the Company (such date, the “**Start Date**”).

2. **Cash Compensation** The Company will pay you an annual base salary at the rate of \$395,00.00, payable in accordance with the Company’s standard payroll schedule and subject to applicable deductions and withholdings. This salary will be subject to periodic review and adjustments at the Company’s discretion.

You will be eligible to receive a guaranteed annual bonus of \$150,000.00 (One Hundred Fifty Thousand 00/100 US dollars) (the “**First Year Bonus**”) with respect to 2024, subject to your continued employment through December 31, 2024. The First Year Bonus will be paid within 30 days of such date.

Beginning in 2025, you will be eligible to receive a discretionary annual bonus starting of up to \$200,000.00 (Two Hundred Thousand 00/100 US dollars) (the “**Target Bonus**”), based on Company and individual objectives, as determined and at the discretion of the Compensation Committee. To earn any target bonus, you must be employed with the company on the last day of the Target Bonus yearly period.

3. **Sign-on Bonus.** Should you accept this offer you will be eligible to receive a \$50,000.00 (Fifty Thousand 00/100 US dollars) one-time sign-on bonus (the “**Sign-On Bonus**”). This Sign-On Bonus will be paid within 30 days of your Start Date, subject to your continued employment through such payment date. In the event your employment with the Company terminates prior to the one-year anniversary of the Start Date for any reason other than a termination without “Cause,” you will be required to reimburse the Company as to the full amount of the Sign-On Bonus. The Company shall have a right to offset any such reimbursement against any sums it might otherwise owe to you in the event of such termination, except where prohibited by applicable law. For purposes of this offer letter, “Cause” shall have the meaning set forth in the Severance and CIC Agreement (as defined below).

4. **Employee Benefits.** As a regular employee of the Company, you will be eligible to participate in a number of Company-sponsored benefits to the extent that you comply with the eligibility requirements of each such benefit plan. The Company, in its sole discretion, may amend, suspend or terminate its employee benefits at any time, with or without notice. In addition, you will be entitled to paid vacation in accordance with the Company’s vacation policy, as in effect from time to time. In addition, upon your Start Date, you and the Company will enter into the Company’s standard executive form of Severance and Change in Control Agreement (the “**Severance & CIC Agreement**”).

5. **Equity Grants.** Subject to the approval of the Board of Directors of the Company (the “**Board**”) or its Compensation Committee, you will be granted 52,000 restricted stock units to acquire shares of the Company’s common stock (“**RSUs**”). The RSUs will vest as follows: 25% of the RSUs will vest on each of the first four annual anniversaries of your Start Date, in each case, subject to your continuing to provide services to the Company through such dates. The RSUs will be subject to the terms and conditions applicable to RSUs granted under the Company’s 2017 Equity Inducement Plan (the “**Plan**”), as described in the Plan and the applicable restricted stock unit agreement.

6. **Confidential Information and Inventions Assignment Agreement** Like all Company employees, you will be required, as a condition of your employment with the Company, to sign the Company’s standard Confidential Information and Inventions Assignment Agreement, a copy of which is attached hereto as **Exhibit A**.

7. **No Conflicting Obligations.** You represent and warrant to the Company that you are under no obligations or commitments, whether contractual or otherwise, that are inconsistent with your obligations under this offer letter. You shall not use or disclose, in connection with your employment, any trade secrets or other proprietary information or intellectual property in which you or any other person has any right, title or interest and you confirm that your employment with the Company does not infringe or violate the rights of any other person.

8. **Verification of Information and Eligibility.** This offer of employment is also contingent upon the successful verification of the information you provided to the Company during your application process, professional reference checks and a general background check performed by the Company to confirm your suitability for employment. By accepting this offer of employment, you warrant that all information provided by you is true and correct to the best of your knowledge, and you expressly release the Company from any claim or cause of action arising out of the Company’s verification of such information. You have a right to review copies of any public records obtained by the Company in conducting this verification process unless you check the box below. Your offer is contingent upon the Company’s verification that you are permitted to legally work in the United States.

You agree to provide the Company in a timely manner with any and all documentation reasonably necessary to confirm the foregoing.

9. Employment Relationship. Employment with the Company is for no specific period of time. Your employment with the Company will be “at will,” meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause or notice. Any contrary representations that may have been made to you are superseded by this letter agreement. Although your job duties, title, compensation, and benefits, as well as the Company’s personnel policies and procedures, may change from time to time, the “at will” nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company (other than you). Notwithstanding the foregoing, you may become entitled to certain benefits under termination of your employment under certain circumstances under the Severance & CIC Agreement to be entered into between you and the Company.

10. Tax Matters.

(a) **Withholding.** All forms of compensation referred to in this letter agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law.

(b) **Tax Advice.** You are encouraged to obtain your own tax advice regarding your compensation from the Company. You agree that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you will not make any claim against the Company or its Board of Directors related to tax liabilities arising from your compensation.

11. Complete Agreement, Interpretation, Amendment and Enforcement. This offer letter, the Severance and CIC Agreement, and the Confidential Information and Invention Assignment Agreement constitute the complete agreement between you and the Company, contain all of the terms of your employment with the Company and supersede any prior or contemporaneous agreements, representations, or understandings (whether written, oral, or implied) between you and the Company. At all times during your employment, you agree to abide by the Company’s employment policies and procedures, as such policies and procedures are in effect. This offer letter may not be amended or modified, except by an express written agreement signed by both you and a duly authorized officer of the Company. The terms of this offer letter and the resolution of any disputes as to the meaning, effect, performance, or validity of this offer letter or arising out of, related to, or in any way connected with, this offer letter, your employment with the Company or any other relationship between you and the Company (collectively, the “**Dispute**”) will be governed by Utah law, excluding laws relating to conflicts or choice of law. You and the Company agree that any and all Disputes, will be resolved solely and exclusively by final, binding, and confidential arbitration, by a single arbitrator, in Santa Clara County, and conducted by Judicial Arbitration & Mediation Services, Inc. (“**JAMS**”) under its then-existing employment rules and procedures. Nothing in this section, however, is intended to prevent either party from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Each party to an arbitration or litigation hereunder shall be responsible for the payment of its own attorneys’ fees. You and the Company submit to the exclusive personal jurisdiction of the federal and state courts located in Santa Clara County, California, in connection with any Dispute or any claim related to any Dispute.



We hope that you will accept our offer to join the Company. You may indicate your agreement with these terms and accept this offer letter by signing and dating both the enclosed duplicate original of this offer letter and the enclosed Confidential Information and Inventions Assignment Agreement and returning them to me. This offer, if not accepted, will expire at the close of business on Monday December 4th, 2023. Your employment is also contingent upon your starting work with the Company on January 15th, 2024.

Very truly yours,

ENERGOUS CORPORATION

/s/ Cesar Johnston

By: Cesar Johnston, President and CEO

I have read and accept this employment offer:

/s/ Mallorie Burak

Signature of Employee

Dated: 12/01/2023

☐ I hereby waive my right to receive any public records as described above.

Attachment: Exhibit A - Confidential Information and Inventions Assignment Agreement

Energous Announces Change of Chief Financial Officer

SAN JOSE & FREMONT, Calif. – Jan. 16, 2023 – Energous Corporation (NASDAQ: WATT), an industry leader in RF-based wireless power network solutions, announced today that the board of directors appointed Mallorie Burak as Energous' Chief Financial Officer effective January 15, 2024. Susan Kim van-Dongen, the Company's prior Interim Chief Financial Officer, stepped down on January 15, 2024.

Ms. Burak has over 17 years of experience in chief financial executive roles for private, NASDAQ, and OTCQX-listed technology companies. Before joining Energous, Ms. Burak served as President and CFO of Knightscope, Inc., an advanced public safety technology company, CFO of ThinFilm Electronics ASA, a solid-state lithium battery start-up, and CFO of Alta Devices, Inc., a GaAs thin-film solar technology start-up. Ms. Burak's experience extends to advisory roles at Locale, SSG Capital Advisors LLC, and SIM-X Tactical Solutions, as well as President and CFO at FriendFinder Networks Inc., and CFO positions at Rainmaker Systems, Inc., FoodLink, and Vice President, Finance and Acting CFO at Southwall Technologies.

"We are thrilled to have Mallorie join our leadership team," said Cesar Johnston, CEO of Energous. "Mallorie's extensive experience as CFO of numerous technology companies, paired with her strategic vision and deep understanding of technology markets, makes her the ideal choice to guide our financial strategy as we continue to innovate and grow."

On January 15, 2024, Ms. Burak was granted restricted stock units ("RSUs") covering a total of 50,000 shares of common stock under the Energous 2017 Equity Inducement Plan (the "Inducement Plan") and RSUs covering a total of 2,000 shares of common stock under the Energous 2013 Equity Incentive Plan (the "Equity Incentive Plan"). One quarter of the RSUs granted shall vest on each of the first four annual anniversaries of January 15, 2024, subject to Ms. Burak's continued employment on each vesting date. Each RSU is subject to the terms and conditions of the Inducement Plan or the Equity Incentive Plan, as applicable, and the terms and conditions of the applicable award agreement covering the RSUs. The grant was approved by the compensation committee of Energous' board of directors. The RSUs were granted as an inducement to Ms. Burak accepting her appointment as Chief Financial Officer of the Company, and in accordance with Nasdaq Marketplace Rule 5635(c)(4).

The Company would also like to thank Susan Kim van-Dongen for serving as Interim Chief Financial Officer and wishes her the best in her future endeavors.

About Energous Corporation

Energous Corporation (NASDAQ: WATT) has been pioneering wireless charging over distance technology since 2012. Today, as the global leader in wireless charging over distance, its networks are safely and seamlessly powering its customers' RF-based systems in a variety of industries, including retail, industrial, healthcare and more. Its total network solution is designed to support a variety of applications, including inventory and asset tracking, smart manufacturing, electronic shelf labels, IoT sensors, digital supply chain management, inventory management, loss prevention, patient/people tracking and sustainability initiatives. The number of industries and applications it serves is rapidly growing as it works to support the next generation of the IoT ecosystem.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this press release are forward-looking statements. Forward-looking statements may describe our future plans and expectations and are based on the current beliefs, expectations and assumptions of Energous. These statements generally use terms such as “believe,” “expect,” “may,” “will,” “should,” “could,” “seek,” “intend,” “plan,” “estimate,” “anticipate” or similar terms. Examples of forward-looking statements in this release include but are not limited to statements about the future of the global wireless charging industry and statements about our technology and its expected functionality. Factors that could cause actual results to differ from current expectations include: uncertain timing of necessary regulatory approvals; timing of customer product development and market success of customer products; our dependence on distribution partners; and intense industry competition. We urge you to consider those factors, and the other risks and uncertainties described in our most recent annual report on Form 10-K as filed with the Securities and Exchange Commission (SEC), any subsequently filed quarterly reports on Form 10-Q as well as in other documents that may have been subsequently filed by Energous, from time to time, with the SEC, in evaluating our forward-looking statements. In addition, any forward-looking statements represent Energous’ views only as of the date of this release and should not be relied upon as representing its views as of any subsequent date. Energous does not assume any obligation to update any forward-looking statements unless required by law.

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