

Energous Corp
Form DEF 14A
April 13, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

| | |
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| .. | Preliminary Proxy Statement |
| .. | Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2)) |
| x | Definitive Proxy Statement |
| .. | Definitive Additional Materials |
| .. | Soliciting Material Pursuant to Rule 14a-12 |

ENERGOUS CORPORATION
(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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(3) Filing Party: N/A

(4) Date Filed: N/A

3590 North First Street, Suite 210

San Jose, California 95134

April 13, 2016

Dear Stockholder:

You are cordially invited to attend the annual meeting of stockholders of Energous Corporation to be held at 11:00 a.m., local time, on Thursday, May 19, 2016, at the Company's corporate headquarters located at 3590 North First Street, Suite 210, San Jose, California.

We look forward to your attending either in person or by proxy. Further details regarding the matters to be acted upon at this meeting appear in the accompanying Notice of 2016 Annual Meeting and Proxy Statement. Please give this material your careful attention.

Very truly yours,

Stephen R. Rizzone
President and Chief Executive Officer

ENERGOUS CORPORATION

3590 North First Street, Suite 210

San Jose, California 95134

NOTICE OF 2016 ANNUAL MEETING OF STOCKHOLDERS

To Be Held on May 19, 2016

To the Stockholders of Energous Corporation:

NOTICE IS HEREBY GIVEN that the 2016 Annual Meeting of Stockholders of Energous Corporation, a Delaware corporation, will be held on Thursday, May 19, 2016 at 11:00 a.m., local time, at the Company's corporate headquarters located at 3590 North First Street, Suite 210, San Jose, California, for the following purposes:

1. To elect the six nominees to the Board of Directors nominated by the Board of Directors.

2. To approve the amendment and restatement of the 2013 Equity Incentive Plan, which would increase the number of shares reserved for issuance thereunder by 2,150,000 shares, among other changes described in this proxy statement; and to re-approve individual award limits and performance measures under the plan for purposes of Section 162(m) of the Internal Revenue Code.

3. To approve the amendment and restatement of the 2014 Non-Employee Equity Compensation Plan, which would increase the number of shares reserved for issuance thereunder by 350,000 shares, among other changes described in this proxy statement.

4. To ratify the appointment of Marcum LLP as our independent registered public accounting firm for 2016.

5. To transact such other business as may properly come before the annual meeting and any adjournments or postponements thereof.

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Only stockholders of record at the close of business on April 5, 2016, the record date fixed by the Board of Directors, are entitled to notice of and to vote at the annual meeting and any adjournment or postponement thereof. If you plan to attend the annual meeting and you require directions, please call us at (408) 963-0200.

By Order of the Board of Directors,

Stephen R. Rizzone
President and Chief Executive Officer

San Jose, California

April 13, 2016

PROXY STATEMENT

TABLE OF CONTENTS

| | |
|--|----|
| <u>GENERAL INFORMATION</u> | 1 |
| <u>PROPOSAL 1—ELECTION OF DIRECTORS</u> | 10 |
| <u>REPORT OF THE AUDIT COMMITTEE</u> | 20 |
| <u>COMPENSATION AND OTHER INFORMATION CONCERNING DIRECTORS AND OFFICERS</u> | 21 |
| <u>PROPOSAL 2—APPROVAL OF AMENDMENT AND RESTATEMENT OF 2013 EQUITY INCENTIVE PLAN</u> | 29 |
| <u>APPROVAL OF CODE SECTION 162(m) MATERIAL TERMS</u> | |
| <u>EQUITY COMPENSATION PLAN INFORMATION</u> | 39 |
| <u>PROPOSAL 3—APPROVAL OF AMENDMENT AND RESTATEMENT OF 2014 NON-EMPLOYEE EQUITY COMPENSATION PLAN</u> | 42 |
| <u>PROPOSAL 4—RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u> | 51 |
| <u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS</u> | 51 |
| <u>INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u> | 52 |
| <u>PRE-APPROVAL POLICIES AND PROCEDURES</u> | 52 |
| <u>SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u> | 52 |
| <u>OTHER BUSINESS</u> | 53 |
| <u>IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON MAY 19, 2016</u> | 53 |

3590 North First Street, Suite 210

San Jose, California 95134

PROXY STATEMENT

The Board of Directors (the “Board”) of Energous Corporation (the “Company,” “Energous,” “we,” “us” or “our”) is providing these materials to you in connection with Energous’ annual meeting of stockholders. The annual meeting will take place on Thursday, May 19, 2016, 11:00 a.m., local time, at the Company’s corporate headquarters located at 3590 North First Street, Suite 210, San Jose, California. This proxy statement and the accompanying notice and form of proxy are expected to be first sent to stockholders on or about April 13, 2016.

GENERAL INFORMATION

Why am I receiving these materials?

You have received these proxy materials because our Board of Directors is soliciting your proxy to vote your shares at the annual meeting. The proxy statement includes information that we are required to provide you under Securities and Exchange Commission (“SEC”) rules and is designed to assist you in voting your shares.

What is a proxy?

Our Board of Directors is asking for your proxy. This means you authorize persons selected by us to vote your shares at the annual meeting in the way that you instruct. All shares represented by valid proxies received before the annual meeting will be voted in accordance with the stockholder’s specific voting instructions.

What is included in these materials?

These materials include:

- the Proxy Statement for the annual meeting;
- a proxy card for the annual meeting; and

the 2015 Annual Report to Stockholders, which includes our Annual Report on Form 10-K for the year ended December 31, 2015.

What items will be voted on at the annual meeting?

There are four proposals scheduled to be voted on at the annual meeting:

- the election of the nominees to the Board nominated by our Board of Directors;

the approval of the amendment and restatement of the 2013 Equity Incentive Plan, which would increase the number of shares reserved for issuance thereunder by 2,150,000 shares, among other changes described in this proxy statement; and to re-approve individual award limits and performance measures under the plan for purposes of Section 162(m) of the Internal Revenue Code;

the approval of the amendment and restatement of the 2014 Non-Employee Equity Compensation Plan, which would increase the number of shares reserved for issuance thereunder by 350,000 shares, among other changes described in this proxy statement; and

the ratification of the Audit Committee's appointment of Marcum LLP ("Marcum") as our independent registered public accounting firm for the fiscal year ending December 31, 2016.

The Board of Directors is not aware of any other matters to be brought before the meeting. If other matters are properly raised at the meeting, the proxy holders may vote any shares represented by proxy in their discretion.

What are the Board's voting recommendations?

Our Board of Directors recommends that you vote your shares:

FOR the nominees to the Board of Directors;

FOR the approval of the amendment and restatement of the 2013 Equity Incentive Plan, which would increase the number of shares reserved for issuance thereunder by 2,150,000 shares, among other changes described in this proxy statement; and to re-approve individual award limits and performance measures under the plan for purposes of Section 162(m) of the Internal Revenue Code;

FOR the approval of the amendment and restatement of the 2014 Non-Employee Equity Compensation Plan, which would increase the number of shares reserved for issuance thereunder by 350,000 shares, among other changes described in this proxy statement; and

FOR the ratification of the Audit Committee's appointment of Marcum as our independent registered public accounting firm for 2016.

Who can attend the annual meeting?

Admission to the annual meeting is limited to:

- stockholders as of the close of business on April 5, 2016;
- holders of valid proxies for the annual meeting; and
- our invited guests.

Each stockholder may be asked to present valid picture identification such as a driver's license or passport and proof of stock ownership as of the record date.

When is the record date and who is entitled to vote?

The Board of Directors set April 5, 2016 as the record date. All record holders of Energous common stock as of the close of business on that date are entitled to vote. Each share of common stock is entitled to one vote. As of the record date, there were 16,538,474 shares of common stock outstanding.

What is a stockholder of record?

A stockholder of record or registered stockholder is a stockholder whose ownership of Energous stock is reflected directly on the books and records of our transfer agent, Wells Fargo Shareowner Services. If you hold stock through an account with a bank, broker or similar organization, you are considered the beneficial owner of shares held in “street name” and are not a stockholder of record. For shares held in street name, the stockholder of record is your bank, broker or similar organization. We only have access to ownership records for the registered shares. If you are not a stockholder of record, we will require additional documentation to evidence your stock ownership as of the record date, such as a copy of your brokerage account statement, a letter from your broker, bank or other nominee or a copy of your notice or voting instruction card. As described below, if you are not a stockholder of record, you will not be able to vote your shares unless you have a proxy from the stockholder of record authorizing you to vote your shares.

How do I vote?

You may vote by any of the following methods:

In person. Stockholders of record and beneficial stockholders with shares held in street name may vote in person at the meeting. If you hold shares in street name, you must also obtain a proxy from the stockholder of record authorizing you to vote your shares.

By mail. Stockholders of record may vote by signing and returning the proxy card provided.

By phone or via the Internet. You may vote by proxy, by phone or via the Internet by following the instructions provided in the accompanying proxy card or the voting instruction card provided.

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Beneficial owners of shares held in "street name." You may vote by following the voting instructions provided to you by your bank or broker.

If you have any questions or require voting assistance, please contact our proxy solicitation agent, Kingsdale Shareholder Services, toll-free at 1-888-518-6799, Fax toll free 1-866-545-5580 (or 1-416-867-2272 for callers outside North America), or by e-mail at contactus@kingsdaleshareholder.com.

How can I change or revoke my vote?

You may change or revoke your vote as follows:

Stockholders of record. You may change or revoke your vote by submitting a written notice of revocation to Energous Corporation c/o Secretary at 3590 North First Street, Suite 210, San Jose, California 95134 or by submitting another vote on or before May 18, 2016.

Beneficial owners of shares held in “street name.” You may change or revoke your voting instructions by following the specific directions provided to you by your bank or broker.

What happens if I do not give specific voting instructions?

Stockholders of record. If you are a stockholder of record and you sign and return a proxy card without giving specific voting instructions then the proxy holders will vote your shares in the manner recommended by the Board of Directors on all matters presented in this proxy statement and as the proxy holders may determine in their discretion for any other matters properly presented for a vote at the meeting.

Beneficial owners of shares held in “street name.” If you are a beneficial owner of shares held in street name and do not provide the organization that holds your shares with specific voting instructions, the organization that holds your shares may generally vote on routine matters but cannot vote on non-routine matters. If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the organization that holds your shares will inform the inspector of election that it does not have the authority to vote on this matter with respect to your shares. This is referred to as a “broker non-vote.”

Which ballot measures are considered “routine” or “non-routine”?

The election of directors (“Proposal 1”), the approval of the amendment and restatement of the 2013 Equity Incentive Plan (“Proposal 2”) and the approval of the amendment and restatement of the 2014 Non-Employee Equity Compensation Plan (“Proposal 3”) are considered to be non-routine matters under applicable rules. A broker or other nominee cannot vote without instructions on non-routine matters, and therefore there may be broker non-votes on Proposals 1, 2 and 3.

The ratification of the appointment of Marcum as our independent registered public accounting firm for 2016 (“Proposal 4”) is considered to be a routine matter under applicable rules. A broker or other nominee may generally vote on routine matters, and we do not expect there to be any broker non-votes with respect to Proposal 4.

What is the quorum for the annual meeting?

The presence, in person or by proxy, of the holders of a majority of the shares entitled to vote is necessary for the transaction of business at the annual meeting. This is called a quorum.

What is the voting requirement to approve each of the proposals?

The following are the voting requirements for each proposal:

Proposal 1, Election of Directors. The nominees receiving the highest number of votes will be elected as directors.

Proposal 2, Approval of the Amended and Restated 2013 Equity Incentive Plan. Approval of the amendment and restatement of the 2013 Equity Incentive Plan will be considered obtained if a majority of the votes of stockholders present or represented, in person or by proxy, and voting on this matter are cast in favor of the proposal.

Proposal 3, Approval of the Amended and Restated 2014 Non-Employee Equity Compensation Plan. Approval of the amendment and restatement of the 2014 Non-Employee Equity Compensation Plan will be considered obtained if a majority of the votes of stockholders present or represented, in person or by proxy, and voting on this matter are cast in favor of the proposal.

Proposal 4, Ratification of Appointment of Independent Registered Public Accounting Firm. The ratification of the Audit Committee's appointment of Marcum as our independent registered public accounting firm for 2016 will be approved if a majority of stockholders present or represented, in person or by proxy, and voting on this matter are cast in favor of the proposal.

How are abstentions and broker non-votes treated?

Broker non-votes and abstentions are counted for purposes of determining whether a quorum is present. Broker non-votes and abstentions are not counted as votes cast on any proposal considered at the annual meeting and, therefore, will have no effect on the proposals regarding the election of directors, the approval of the amendment and restatement of the 2013 Equity Incentive Plan and the approval of the amendment and restatement of the 2014 Non-Employee Equity Compensation Plan. We expect no broker non-votes on the appointment of Marcum as our independent registered public accounting firm for 2016, and abstentions will have no effect on this proposal.

Who pays for solicitation of proxies?

We are paying the cost of soliciting proxies. We will reimburse brokerage firms and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for sending proxy materials to stockholders and obtaining their votes. In addition to soliciting the proxies by mail, certain of our directors, officers and regular employees, without compensation, may solicit proxies personally or by telephone, facsimile and email. We have engaged Kingsdale Shareholder Services ("Kingsdale") as our proxy solicitation agent and will pay fees of approximately \$16,500 to Kingsdale plus certain out-of-pocket expenses to assist us with the solicitation of proxies.

Where can I find the voting results of the annual meeting?

We will announce voting results in a Form 8-K filed with the SEC within four business days following the meeting.

What is the deadline to propose actions for consideration or to nominate individuals to serve as directors at the 2017 annual meeting of stockholders?

Requirements for Stockholder Proposals to Be Considered for Inclusion in the Company's Proxy Materials.

Stockholder proposals to be considered for inclusion in the proxy statement and form of proxy relating to the 2017 annual meeting of stockholders must be received no later than December 14, 2016. In addition, all proposals will need to comply with Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which lists the requirements for the inclusion of stockholder proposals in company-sponsored proxy materials. Stockholder proposals must be delivered to the Company's Secretary at 3590 North First Street, Suite 210, San Jose, California 95134.

Requirements for Stockholder Proposals to Be Brought Before the 2017 Annual Meeting of Stockholders. Notice of any director nomination or other proposal that you intend to present at the 2017 annual meeting of stockholders, but do not intend to have included in the proxy statement and form of proxy relating to the 2017 annual meeting of stockholders, must be delivered to the Company's Secretary at 3590 North First Street, Suite 210, San Jose, California 95134 not earlier than the close of business on January 19, 2017 and not later than the close of business on February 18, 2017. In addition, your notice must set forth the information required by our bylaws with respect to each director nomination or other proposal that you intend to present at the 2017 annual meeting of stockholders.

SECURITIES OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding beneficial ownership of our common stock as of April 5, 2016 by:

· each person or group of affiliated persons known by us to be the beneficial owner of more than 5% of our common stock;

· each executive officer included in the Summary Compensation Table below;

· each of our executive officers and directors;

· each person nominated to become director; and

· all executive officers, directors and nominees as a group.

Unless otherwise noted below, the address of each person listed on the table is c/o Energous Corporation at 3590 North First Street, Suite 210, San Jose, California 95134. To our knowledge, each person listed below has sole voting and investment power over the shares shown as beneficially owned except to the extent jointly owned with spouses or otherwise noted below.

Beneficial ownership is determined in accordance with the rules of the SEC. The information does not necessarily indicate ownership for any other purpose. Under these rules, shares of common stock issuable by us to a person pursuant to options and restricted stock units which may be exercised within 60 days after April 5, 2016 are deemed to be beneficially owned and outstanding for purposes of calculating the number of shares and the percentage beneficially owned by that person. However, these shares are not deemed to be beneficially owned and outstanding for purposes of computing the percentage beneficially owned by any other person. The applicable percentage of common stock outstanding as of April 5, 2016 is based upon 16,538,474 shares outstanding on that date.

| Name and Address of Beneficial Owner | Common Stock | Shares Underlying Options and RSUs | | Number of Shares Beneficially Owned | Percentage of Class | |
|---|--------------|------------------------------------|-----|-------------------------------------|---------------------|---|
| Directors and Executive Officers | | | | | | |
| Martin Cooper | 10,743 | - | | 10,743 | * | |
| John R. Gaulding | 18,813 | 19,013 | (1) | 37,826 | * | |
| Robert J. Griffin | 4,803 | 25,979 | (2) | 30,782 | * | |
| Rex S. Jackson | 4,803 | 15,768 | (3) | 20,571 | * | |
| Cesar Johnston | 45,490 | - | | 45,490 | * | |
| Michael Leabman | 87,245 | 199,639 | (4) | 286,884 | 1.7 | % |
| Stephen R. Rizzzone | 83,963 | 560,292 | (5) | 644,255 | 3.8 | % |
| Brian Sereda | 818 | - | | 818 | * | |
| Directors and Executive Officers as a group (8 persons) | 256,678 | 820,690 | | 1,076,550 | 6.2 | % |
| Five Percent Stockholders | | | | | | |
| DvineWave Holdings LLC (6) | 1,649,812 | - | | 1,649,812 | 10.0 | % |
| AWM Investment Company, Inc. (7) | 1,471,919 | - | | 1,471,919 | 8.9 | % |

* Less than one percent.

(1) Includes 19,013 shares issuable upon the exercise of stock options that are currently exercisable or become exercisable within 60 days of the record date.

(2) Includes 25,979 shares issuable upon the exercise of stock options that are currently exercisable or become exercisable within 60 days of the record date.

(3) Includes 15,768 shares issuable upon the exercise of stock options that are currently exercisable or become exercisable within 60 days of the record date.

(4) Includes 199,639 shares issuable upon the exercise of stock options that are currently exercisable or become exercisable within 60 days of the record date.

- (5) Includes (i) 61,557 shares issuable pursuant to restricted stock units and (ii) 498,735 shares issuable upon the exercise of stock options that are currently exercisable or become exercisable within 60 days of the record date.

- (6) DvineWave Holdings LLC was formed by the parents of Mr. Leabman to make an investment in the Company when it was founded. DvineWave Irrevocable Trust dated December 12, 2012 is the manager of DvineWave Holdings LLC. Gregory Tamkin, the trustee of the DvineWave Irrevocable Trust, has sole voting and investment power with respect to the entity's shares of common stock. The address is for DvineWave Holdings LLC is 1400 Wewatta Street, Suite 400, Denver, CO 80202. This information has been obtained from Amendment No. 1 to Schedule 13G filed by Gregory Tamkin with the SEC on February 12, 2016.

- (7) AWM Investment Company, Inc., a Delaware corporation ("AWM"), is the investment adviser to Special Situations Cayman Fund, L.P., Special Situations Fund III QP, L.P., Special Situations Technology Fund, L.P. and Special Situations Technology Fund II, L.P., which collectively own the 1,471,919 shares reported hereunder. As the investment adviser to such funds, AWM has the sole power to vote or to direct the vote, and the sole power to dispose or to direct the disposition, of all 1,471,919 shares. The principal address of AWM is 527 Madison Avenue, Suite 2600, New York, NY 10022. This information has been obtained from Amendment No. 1 to Schedule 13G filed by AWM with the SEC on February 11, 2016.

PROPOSAL 1—ELECTION OF DIRECTORS

The Company’s Board of Directors currently consists of six members. Upon the recommendation of the Corporate Governance and Nominating Committee of our Board of Directors, the Board of Directors has nominated the six current directors for election at the Annual Meeting to hold office until the next annual meeting of stockholders and the election of their successors.

Shares represented by all proxies received by the Board of Directors and not marked so as to withhold authority to vote for any individual nominee will be voted FOR the election of the nominees named below. The Board of Directors knows of no reason why any nominee would be unable or unwilling to serve, but if such should be the case, proxies may be voted for the election of some other person nominated by the Board of Directors.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS

A VOTE FOR THE NOMINEES LISTED BELOW

The following table sets forth the nominees to be elected at the 2016 Annual Meeting, the year such director was first elected as a director, and the positions currently held by each director with us.

| <u>Nominee’s or Director’s Name</u> | <u>Year First Became Director</u> | <u>Position with the Company</u> |
|--|--|---|
| Stephen R. Rizzone | 2013 | President, Chief Executive Officer and Director |
| Michael Leabman | 2012 | Chief Technology Officer and Director |
| Martin Cooper | 2015 | Director |
| John R. Gaulding | 2014 | Chairman of the Board of Directors |
| Robert J. Griffin | 2014 | Director |
| Rex S. Jackson | 2014 | Director |

INFORMATION CONCERNING DIRECTORS AND NOMINEES FOR DIRECTOR

Set forth below is background information for each current director and nominee for director, as well as information regarding additional experience, qualifications, attributes or skills that led the Board of Directors to conclude that such director or nominee should serve on the Board.

Stephen R. Rizzone, age 67, joined the Company as President, Chief Executive Officer and a Director in October 2013. Mr. Rizzone also served as chairman of the Board of Directors from October 2013 to February 2015. Mr. Rizzone has more than 45 years of executive management, marketing, sales and entrepreneurial experience in the data communications hardware, networking hardware and software, silicon and optical components markets. Prior to joining the Company, Mr. Rizzone served as Chief Executive Officer and chairman of the board of directors of Active Storage, Inc. from June 2011 until December 2012 and as the Chief Executive Officer and chairman of the board of directors of Comunicado, Inc. from April 2006 to September 2009. Mr. Rizzone previously served as member of the board of directors of Katzkin Leather from June 2011 to November 2013 and the Los Angeles Regional Technology Alliance (LARTA) from February 2009 to November 2011. Mr. Rizzone holds a BA in Public Administration from California State University at Fullerton. Mr. Rizzone's extensive industry, executive and board experience position him well to serve as our Chief Executive Officer and a member of our board of directors.

Michael Leabman, age 43, founded the Company in October 2012 and became the Company's Chief Technology Officer in October 2013. Mr. Leabman has been a member of the Company's Board of Directors since its founding and served as the Company's President, Chief Financial Officer, Treasurer and Secretary until October 2013. From September 2010 to September 2013, Mr. Leabman served as President of TruePath Wireless, a service provider and equipment provider in the broadband communications industry. Mr. Leabman served on the board of directors of TruePath Holdings from 2010-2013. From 2008 to 2010, Mr. Leabman served as Chief Technology Officer for DataRunway Inc., a wireless communication company providing broadband internet to airlines. Mr. Leabman received both his Bachelor of Science degree and Master of Engineering degree in electrical engineering from the Massachusetts Institute of Technology. Mr. Leabman's extensive knowledge of the Company, its technology and the consumer and commercial electronics industry position him well for service on our board of directors.

Martin Cooper, age 87, joined the Company's Board of Directors in July 2015. Since January 2008, Mr. Cooper has served as Chairman of Dyna, LLC, a new business incubator and developer located in Del Mar, California. Mr. Cooper has over 60 years of experience in the wireless business in which time he has served on numerous boards of directors, participated in the creation of the cellular industry, and contributed to the technology of radio spectrum management. Mr. Cooper previously served as Corporate Director of Research and Development at Motorola and led a team credited with having conceived and created the first portable cellular telephone. Mr. Cooper also previously founded ArrayComm, a software firm specializing in antenna technologies for mobile phones and wireless Internet connectivity. Mr. Cooper is a member of the National Academy of Engineering and serves on the Federal Communications Commission Technology Advisory Council and the United States Department of Commerce Spectrum Management Advisory Committee. Mr. Cooper has been awarded the National Academy of Engineering's Draper Prize, the Marconi Prize, and is an IEEE Centennial Medal awardee and Prince of Asturias Laureate awardee. Mr. Cooper holds a Bachelors of Science degree and a Masters of Science degree in Electrical Engineering from the Illinois Institute of Technology. Mr. Cooper's extensive historical engagement in the formation and development of the cellular industry and his scientific and managerial background position him well to serve on our board of directors.

John R. Gaulding, age 70, joined the Company's Board of Directors in March 2014 and became chairman of the Board of Directors in February 2015. Since July 1996, Mr. Gaulding has been a private investor and business consultant in the fields of strategy and organization. Mr. Gaulding is a Co-Founder and Director Emeritus of Sage Partners, an advisory firm providing counsel on strategy and corporate governance issues. He is also Chairman Emeritus of Dominican University of California where he served for 7 years as Chairman and 16 years as a Trustee. From 1996-1999 and again from 2001 to the present, Mr. Gaulding has been an independent director of Monster, Worldwide (NYSE:MWW), where he chaired the Corporate Governance and Nominating Committee for ten years and now chairs the Audit Committee. From 2002-2012, he served as a Director for Yellow Media, Inc. (TSE:Y) where he also chaired the Corporate Governance and Nominating Committee and the Compensation Committee. Mr. Gaulding's extensive corporate board experience includes ANTs Software, Inc. where he was lead director and Chairman of the Audit Committee, and ORTEL (NASDAQ:ORTL), a high-technology manufacturer of electro-optical devices used in the telecommunications industry. In addition, he served as the executive Chairman and CEO of National Insurance Group, Inc. (NASDAQ:NAIG). Mr. Gaulding has also served as non-executive Chairman of Novo Media, Inc., one of the first digital agencies, sold to BCOM3 and in the same capacity with GetMeIn, a secondary ticketing agency headquartered in London and sold to Ticketmaster. Finally, he was a founding director of the popular in-airport wine lounge, Vino Volo. Mr. Gaulding's industry experience includes 15 years as a corporate officer, serving as Vice-President for Corporate Strategy and Development for Pacific Telesis Group, President and CEO for Pacific

Bell Yellow Pages, and President and CEO for ADP Claims Solutions Group. Mr. Gaulding holds a BS in Engineering from UCLA, an MBA with honors from the University of Southern California, and an honorary Doctor of Laws from Dominican University of California. Mr. Gaulding's extensive executive and managerial experience position him well to serve as a member of our Board of Directors.

Robert J. Griffin, age 49, joined the Company's Board of Directors in February 2014. Mr. Griffin is the Founder and Chief Executive Officer of Griffin International Companies, a Minneapolis-based retail sales and marketing firm. Since founding Griffin International Companies in 1997, Mr. Griffin has led the expansion of the company's business across three continents and secured the license of brands and technologies from a number of large, well known companies. Prior to founding Griffin International Companies, Mr. Griffin spent 6 years at Best Buy Co. in various management roles. Mr. Griffin holds a BA in Economics from Gustavus Adolphus College. Mr. Griffin's extensive executive leadership experience and his in-depth knowledge of the retail industry and technology licensing make him well qualified to serve on our board of directors.

Rex S. Jackson, age 56, joined the Company's Board of Directors in March 2014. Since March 2016, Mr. Jackson has served as the chief financial officer of Rocket Fuel Inc. (NASDAQ:FUEL), a programmatic marketing platform provider in the advertising technology industry. Mr. Jackson has also served as a director of EMCORE Corporation (NASDAQ:EMKR) since December 2015. Mr. Jackson previously served as Executive Vice President and Chief Financial Officer of JDS Uniphase Corporation ("JDSU") (NASDAQ:JDSU), a provider of network and service enablement solutions and optical products for telecommunications service providers, cable operators, and network equipment manufacturers, from January 2013 to September 2015, and led the successful effort to split JDSU into two separate public companies. Mr. Jackson joined JDSU in January 2011 as senior vice president, Business Services, with responsibility for several corporate functions, including Information Technology, where he drove significant operational improvements. Prior to JDSU, Mr. Jackson served as executive vice president and chief financial officer at Symyx Technologies from 2007 to 2010, where he had responsibility for finance, legal, IT and other corporate functions and where he led the company's acquisition of MDL Information Systems and subsequent merger with Accelrys. Mr. Jackson also previously served as acting CFO at Synopsys and held executive positions with Avago, AdForce and Read-Rite. Mr. Jackson holds a B.A. degree from Duke University and earned his J.D. from Stanford University Law School. Mr. Jackson's accounting and financial expertise, general business acumen and significant executive leadership experience position him well to make valuable contributions to our board of directors.

INFORMATION CONCERNING EXECUTIVE OFFICERS

Set forth below is background information relating to our executive officers:

| Name | Age | Position |
|--------------------|------------|---|
| Stephen R. Rizzone | 67 | President, Chief Executive Officer and Director |
| Michael Leabman | 43 | Chief Technology Officer and Director |
| Brian Sereda | 55 | Vice President and Chief Financial Officer |
| Cesar Johnston | 52 | Senior Vice President of Engineering |

Stephen R. Rizzone is discussed above under *Information Concerning Directors and Nominees for Director*.

Michael Leabman is discussed above under *Information Concerning Directors and Nominees for Director*.

Brian Sereda joined the Company as Chief Financial Officer in July 2015. Prior to joining the Company, Mr. Sereda held senior finance positions in leading technology companies ranging from semiconductor equipment, software and consumer electronics and with extensive experience in corporate finance, capital markets and M&A. From 2011 through 2015 he was CFO of ActiveVideo, a developer of a software platform that enables managed service operators such as cable companies and telcos, to virtualize functions and deliver pay-TV services from the Cloud. During his tenure, he was involved in the settlement of a major IP litigation award to the Company, implemented restructurings and processes to streamline operations as the Company grew, and oversaw the eventual acquisition by Arris Group and Charter Communications in April 2015. Previously he was CFO for Virage Logic, a NASDAQ-listed, leading provider of semiconductor intellectual property from 2008 to 2010 (acquired by Synopsis). Prior to Virage, he was CFO for Proxim Wireless from 2006 to September 2008. Mr. Sereda received an MBA from St. Mary's College of California and a BSBA from Simon Fraser University in Vancouver, B.C., Canada.

Cesar Johnston joined the Company as Senior Vice President of Engineering in July 2014. Prior to joining the Company, Mr. Johnston had various management roles at Marvell Semiconductor from March 2006 until September 2013, including Vice President of Engineering for Wireless Connectivity since May 2010. At Marvell, he was responsible for development of Wi-Fi, Bluetooth, FM and NFC silicon products. Mr. Johnston was the Senior Director Engineering for Wi-Fi VLSI and Hardware development at Broadcom from January 2004 until March 2006. Mr. Johnston is a recognized pioneer in the development of wireless technologies, and he has been responsible for the introduction of multiple first-of generations of SISO and MIMO wireless products. Mr. Johnston is a Senior Member of the IEEE. Mr. Johnston received both a Bachelor of Science and Master of Science in Electrical Engineering from NYU Polytechnic School of Engineering and is listed as either inventor or co-inventor on 18 issued patents.

CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS

Board Independence

The Board of Directors has determined that each of Mr. Cooper, Mr. Gaulding, Mr. Griffin and Mr. Jackson is an independent director within the meaning of the director independence standards of The NASDAQ Stock Market (“NASDAQ”). Furthermore, the Board has determined that all of the members of the Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee are independent within the meaning of the director independence standards of NASDAQ and the rules of the SEC applicable to each such committee.

Executive Sessions of Independent Directors

Executive sessions of our independent directors are generally scheduled following each regularly scheduled in-person meeting of the Board of Directors. Executive sessions do not include any non-independent directors and are led by the Chairman of the Board of Directors, John R. Gaulding, who is independent.

Board Leadership Structure

The Board does not have a general policy regarding the separation of the roles of Chairman and Chief Executive Officer. The Board believes that it should have the flexibility to make these determinations at any given time in the way that it believes best to provide appropriate leadership for the Company at that time. The Board has reviewed our current Board leadership structure in light of the composition of the Board, the Company's size, the nature of the Company's business and other relevant factors. Considering these factors, the Company has determined to have a Chief Executive Officer and a separate Chairman of the Board. The Board believes that having an independent Chairman enhances the opportunity that management is subject to independent and objective oversight and the independent directors have an active voice in the governance of the Company. Mr. Rizzone serves as the Company's Chief Executive Officer and Mr. Gaulding serves as the Chairman of the Board.

Policy Governing Security Holder Communications with the Board of Directors

Security holders who wish to communicate directly with the Board, the independent directors of the Board or any individual member of the Board may do so by sending such communication by certified mail addressed to the Chairman of the Board, as a representative of the entire Board of Directors or to the individual director or directors, in each case, c/o Secretary, Energous Corporation, 3590 North First Street, Suite 210, San Jose, California 95134. The Secretary reviews any such security holder communication and forwards relevant communications to the addressee.

Policies Regarding Director Nominations

The Board of Directors has adopted a policy concerning director nominations, a copy of which is available at www.energous.com. Set forth below is a summary of certain provisions of this policy.

Director Qualifications

The Corporate Governance and Nominating Committee is responsible for identifying the appropriate qualifications, skills and characteristics desired of members of the Board of Directors in the context of the needs of the business and the current composition and needs of the Board of Directors.