



Aqua Metals CEO Says JCI Deal Is ‘Massive Vote of Credibility’

- Battery recycling company soars after Johnson Controls pact
- Revenue, headcount expected to surge in coming years, CEO says

By Esha Dey
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Aqua Metals Inc. CEO and co-founder Stephen Clarke sees a new partnership with Johnson Controls International Plc as a “massive vote of credibility” in his company’s technology.

Shares of Aqua Metals jumped as much as 44 percent after Johnson Controls signed an agreement on battery recycling technology and took an almost 5 percent stake in the company. Clarke said he expects to see a “dramatic transformation” in revenue in the next two or three years. The company is expected to report fourth-quarter revenue of \$354,000, according to the average of two analyst estimates compiled by Bloomberg.

Aqua Metals recycles lead-acid batteries using technology that it claims is a cleaner process compared to conventional smelter-based recycling. Clarke said he’s not worried about U.S. President Donald Trump’s stance on the Environmental Protection Agency having a negative effect on the company’s growth.

“It is not really an environmental play that is driving us,” Clarke said in a phone interview Thursday. “We can make a much better quality product with less capital equipment and so it is purely an economic driver for us.”

Aqua Metals may directly employ 800 people in the next four to five years, a 10-fold increase, Clarke said. He doesn’t expect the Johnson Controls deal to impact financials in the current quarter other than to increase the available cash balance.