

Altairnano CEO Alan Gotcher ousted

February 29, 2008 - by Dallas Kachan, Cleantech Group

Board of directors swaps out CEO, saying company's progress had "not kept pace with expectations."

High profile advanced battery developer Altair Nanotechnologies (NASDAQ: [ALTI](#)), referred to widely as Altairnano, issued a statement late in the trading day today acknowledging its CEO Alan Gotcher had "agreed to resign."

For years, Gotcher had been a familiar face at clean technology investor conferences, touting the company's lithium titanate nanotech battery products, intended for use in electric vehicle, grid peaking storage and other applications (see [Altairnano power play](#).)

Reached for further clarification, Altairnano spokesperson Renae Hellman shared a written statement that the company's board "determined that the level of progress made at this point in the development timeline of the company did not keep pace with the expectations that were set."

For years, the Reno, Nevada-based company had touted advanced capabilities of its batteries, including fast recharge times given its unusual chemistry and nanotech design (see [AeroVironment shows Altairnano 10 minute recharge](#)) and had been showing the battery in automotive applications for more than a year.

Yet, despite a strategic investment and alliance with electric vehicle maker Phoenix Motorcars, and hints of interest from other larger automotive companies (see [Altairnano takes stake in Phoenix Motorcars](#)), no significant volume orders have been announced to date.

Altairnano has also been pursuing applications for its technology in grid storage, last month completing a million-dollar deal for an initial 2 MW system (see [Altairnano completes battery pack work for AES](#)).

The company says it has begun a search for a new CEO, and has appointed Altairnano VP of operations Terry Copeland to serve as interim president.

Copeland had been with Altairnano since November of last year. He was previously VP of product development at [Millennium Cell](#), and had worked for Duracell.

Altair shares fell 62 cents, or just over 17 percent, to \$2.95 in late afternoon trading. Shares have traded between \$2.80 and \$5.45 over the past year.

Copyright © 2008 Cleantech Group LLC. All rights reserved, including right of redistribution.