



case 1-429-049

April 23, 2010

Molten Metal Technology (A)

"A shining example of American ingenuity, hard work and business know-how"

—Al Gore
Vice President, United States

"It can literally revolutionize our ability to deal with toxic wastes"

—Maurice Strong
Secretary General, 1992 United Nations Earth Summit

Just six years since its founding in 1989, Molten Metal Technology Inc. (MMT) was on the verge of huge successes. The company had successfully developed an exciting new technology called Catalytic Extraction Processing (CEP), which would not only break down hazardous and radioactive wastes into benign form, but also recycle them back into marketable products. Drawing enthusiastic accolades from Wall Street, Washington, environmentalists, and the scientific community, the company had just enjoyed a year of stock growth from just under \$20 to almost \$40 per share (**Exhibit 1**) based on revenue growth to over \$44 million (**Exhibit 2**). *Industry Week* heralded CEP as the "technology of the year," having the promise "to solve a wide range of hazardous and toxic waste problems in an economically feasible way."¹ *Environmental Science & Technology* featured the technology in an eleven-page in-depth scientific analysis.² *Pollution Engineering* magazine anticipated that CEP would "revolutionize" radioactive waste disposal.³ Even the business magazine *The Economist* featured the technology in an article titled "Waste management: Hot solution."⁴ The company's meteoric success was largely attributed to the dynamic leadership of Bill Haney and Chris Nagel and their ability to draw upon strategic global corporate partnerships, federal contracts, regulatory opportunities, and the burgeoning environmental awareness shaping U.S. society as a whole.

MMT was developing excitement around its experimental process for several years. While the process worked in laboratory tests, commercial implementation still lay ahead. The company had carefully orchestrated its commercial demonstration programs to learn from and share with a broad cross-section of industry and government. By the end of 1995, the groundwork was set and Molten Metal was proceeding with its plan to

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