Podcasts | August 27, 2026

Pass the Salt: A Sodium-Iron Battery Breakthrough

SPEAKERS

William R. Derasmo

Host Bill Derasmo is joined by founder and CEO Antonio Baclig of Inlyte Energy. Baclig was recently featured in a *Wall Street Journal* article highlighting Inlyte's sodium-iron battery technology, and announced the company's first battery pack delivery to an energy storage facility in Alabama. Listen in to learn how Inlyte is replacing traditional nickel with iron to drive down costs, achieving superior footprint energy density for grid-scale and data center applications, and positioning for domestic manufacturing growth with the help of battery tax incentives.

Transcript

Podcast: *Battery + Storage*
Episode: Pass the Salt: A Sodium-Iron Battery Breakthrough
Host: Bill Derasmo
Guest: Antonio Baclig
Recorded: August 11, 2026
Aired: August 27, 2026

Bill Derasmo (00:04):
Hello and welcome back to the Troutman Pepper Locke Battery and Storage podcast. I am your host, Bill Derasmo. Before we dive into today's program, I have to put a quick plug in for Million Podcasts who recently named us as a top 10 battery podcast. Actually, we were in the top five. We all know we were really number one. But in any event, I would note our five out of five rating on Apple Podcasts. So shout out to Million Podcasts, shout out to our crew who makes us sound great, and all of our great guests that we've had. We appreciate it. Of course, shout out to the audience. We appreciate the support. Okay. Well, I am pleased to have Antonio Baclig as our guest today. Antonio is the founder and CEO of Inlyte Energy. Welcome to the program, Antonio.

Antonio Baclig (00:51):
Thank you, Bill. Congratulations on your recognition and I'm honored to be here.

Bill Derasmo (00:56):
Well, we're really happy to have you. It's exciting times for you and your company, Antonio. And I got to start with the most exciting recent development, that you were featured in the Wall Street Journal on August 7th. The article was entitled, "China-Free Batteries Made From Salt Are Finally Here." So let me just read a brief excerpt from that article. Why don't we start there and then we'll get more into Inlyte Energy and your career and everything else.

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But I think with that very recent development, we should start with that. And the excerpt from the article, again, I meant it's in the Wall Street Journal August 7th. We said the title of the article. The article comes in at one point, says, "Just across the San Francisco Bay from Peak Energy's Burlingame facility, San Leandro-based Inlyte Energy is working on a different kind of sodium-based battery. Inlyte uses four main ingredients processed into chemicals that go into long, tube-shaped batteries. Its batteries rely on iron powder, steel, aluminum oxide, and food-grade table salt. The result, says founder and CEO," our guest, "Antonio Baclig, are battery cells that can't catch fire at all. In conventional battery packs, when one cell overheats and catches fire, it can cause all those around it to also catch fire. In Inlyte's packs, when one cell overheats, it never gets so hot that it threatens neighboring cells. This means the cells can be packed much more tightly than competing technologies and could potentially yield per-square-foot energy densities as good or better than the lithium-ion battery systems now in use for stationary power storage. Next week, Inlyte plans to deliver its first battery pack to Southern Company, which operates regulated utilities in four states, at its Wilsonville, Alabama energy storage facility." This is very exciting stuff. And again, that's in the August 7th edition of the Wall Street Journal, "China-Free Batteries Made From Salt Are Finally Here." Our listeners should go and get the Wall Street Journal however you can and read the article. It's a very interesting article overall. But before I get into the substance and the battery chemistry, the use of sodium, just tell me on a personal level, and you're a young guy, what was that like to be approached by the Wall Street Journal and then be interviewed and then see your words in the page of one of the most widely read newspapers in the world?

Antonio Baclig (03:32):
Oh, yeah. Oh, it's great. And I'm not as young as I look. [laughter] I'll just say that. But it's good to have the recognition. I think what it points to is that there is a demand, that people want batteries that… Three things: One, safer; two, China-free, that was in the headline of the article; and three, batteries that last longer, have less maintenance, basically are more robust than lithium-ion. All three of these are in comparison to the default standard out there, which is lithium-ion batteries. I went to Stanford to study batteries. I started there 13 years ago now. And I had worked at a startup before then, if people want to try to guess how old I am. But I spent eight years working on batteries because I recognized that there are better chemistries out there than lithium-ion. Not necessarily for drones or vehicles. That's really… They're optimized for that lightweight transportation. But when we're talking about storing energy on the grid, we want things that are safe, that last a really long time, that we can produce domestically, and then we can go on and on for other value propositions. And there are better chemistries out there. We think our chemistry deserves to be in that conversation. And actually, we think it deserves to be much, much more widely used and scaled, and looking forward to more attention.

Bill Derasmo (04:58):
Right. Well, the battery chemistry I think is key for this discussion because it's not lithium-ion, and Inlyte uses a sodium-iron mixture, right? So why don't you tell me about that? I mean, there's some obvious points that you could dive into, like the elimination of the thermal runaway, i.e., fire risk that lithium-ion has dealt with. And there's a lot you could talk about. You also mentioned… You touched on the use case where lithium-ion may still have an advantage for transportation because it's lighter weight, but grid-scale may favor your battery chemistry. So I think that's the heart of this discussion, is probably to get into your unique battery chemistry, how it differentiates from the dominant lithium-ion in the marketplace, but also even within the space where folks are using sodium-based chemistry, yours is still somewhat unique even within that space.

Antonio Baclig (05:58):

Yes, right, exactly. So before I get into the chemistry for a second, you know that… I just want to make a distinction between lightweight, so that's gravimetric energy density, and volumetric energy density, and then there's footprint energy density, so just how much can you fit in an acre or in so many square feet of space? Which is actually, that third metric is the one that the grid cares the most about. It's just when you're putting it down, how much land does it take up? Because that is, for many applications, a scarcity. And when we're talking about, and I'll get into this later, replacing diesel generators, that's a huge scarcity. And yeah, so let's come back to that after I introduce the chemistry. But this is something… When I was at Stanford, I was looking for something that one, was fundamentally attractive to me, starting from the periodic table of the elements. I really went through, I looked at all the different battery chemistries. I decided that sodium metal was, for me, the most theoretically attractive battery chemistry for grid storage. So that's on the one hand. On the other hand, something that also we can practically build and get to market, because the need is now. It's not 20 years from now. And you look at battery chemistries coming out of the lab, they take 20 to 40 years to be commercialized. I don't think we can wait that long. And so that's what ultimately, those combination, those two things is what attracted me to sodium metal chloride. So that's the class of batteries that we have. We have an iron version, sodium-iron chloride, or we call it iron-sodium. But this class of batteries actually goes back 45 years to 1980, when it was first developed for vehicles in the '80s and '90s. It's been used as a premium UPS version type of battery for the last 25 years. And that version of the battery uses nickel as the main cathode ingredient. And so the whole idea for Inlyte is we're reinventing this proven battery technology for this new use case that we need, which is just huge amounts of storage on the grid, which means basically instead of really trying to optimize it for power density, which is what they were doing for vehicles, we're optimizing for low cost and all the metrics on the grid. So one of those changes that we made is going from a nickel-based cathode to an iron-based cathode. Of course, iron, far lower cost, far more abundant, produced everywhere in the world than nickel.

Bill Derasmo (08:35):
That's really interesting. There was another Wall Street Journal article recently about iron and about the iron production in the Iron Range in Minnesota and that they're reopening a mine up there. But that's a discussion for another day most likely. But in terms of Inlyte, so tell me about the project that's mentioned in the article, the one that you're doing for Southern Company, and just talk about what its use case is for grid-scale installation.

Antonio Baclig (09:03):
Yeah, so this is our first utility-scale pilot. We're very excited about it. We are shipping it this week as we're recording this, and so it should be commissioned in Southern Company's test site in Wilsonville, Alabama, in the next couple months. It'll be a one-megawatt-hour battery. We've produced all the cells ourselves. And I want to call this out because you have other battery companies that have made new designs for lithium-ion or sodium-ion batteries that they've put out installations, but those cells are coming from China. In our case, we produced all of these cells ourselves. It's a different architecture, different way of production that gives it the safety, that gives us the ability to domestically produce from day one, and the no maintenance and all of that. We as a company, Inlyte Energy, I founded five years ago, but we actually acquired Beta Research in 2022, which is… I talked about going back to 1980 with this technology, Beta Research is the thread that goes back all the way to that early days. There's a handful of people there who invented the battery back in 1980, and they've been working on it in the UK, in the Midlands in the UK, ever since then. So we acquired their company in 2022. That gave us those people and also their pilot manufacturing line there, it's near Derby. So that's where we've produced the battery, but we're a US-based company. We're planning to scale in the US. But yeah, this is a really, really exciting milestone for us.

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Bill Derasmo (10:39):
And planning to scale in the US, the battery tax provisions survived, right? So that's a key point. The one big beautiful bill, it made it more difficult on the solar side or the wind side, but the grid-scale storage provisions survived. So that's an important point to mention, right?

Antonio Baclig (11:00):
Absolutely. It gives us a big… You know, I'm a US-born citizen. I love our country. I want to build in America. But for any politicians wondering if these incentives actually do anything, they do, because our investors don't look at it from a nationalistic standpoint. They look at, okay, where can we most cost-effectively build these batteries? So we have looked at Asia, we have looked at Europe, but the fact that we have these huge domestic credits for building in the US makes it the best choice. And so I'm really excited that they're there and that we can be scaling in America.

Bill Derasmo (11:38):
That's critically important. So for your batteries, and you were talking about the issue around essentially real estate and how much space it takes to produce energy. So there's a lot of ways to look at it. There are conventional power plant and its footprint, say if it's a combined cycle natural gas plant or a nuclear plant, whatever, that has a certain footprint. If it's a solar installation, that's more sprawling and might be a very large piece of real estate because you got to put all the panels down, obviously. Wind is dispersed over a very large geographic area. And I think you've hit on something that we probably haven't spent enough time talking about is the real estate angle on all this. And you have companies say, like with reciprocating engines, you can space those in a smaller footprint. You were talking about diesel gensets, maybe. So tell me about your battery, the battery energy storage system, BESS we call it, right? So what's the advantage that you think you have on that issue? Because I do think that's going to become more and more important in terms of community acceptance of new installations, et cetera, all that package of issues.

Antonio Baclig (12:57):
Absolutely. Yeah, thanks for bringing this up. I'm excited to talk about this because it's a direction that actually we've only gone into this year because of the pull we're getting from data center customers. So the starting point, I think for this conversation, is to ask the question, okay, there's a ton of different battery chemistries. You've talked to many of them here on this show. Why is the default for providing resilient backup to hospitals, to data centers, to other facilities still diesel generators? Why aren't batteries able to do that everywhere? And I think a big answer to that question is this footprint issue. Because first of all, diesel is basically the most energy-dense fuel that you can store on site. If you're trying to store that energy, have that backup power on site in case something happens to the grid, then diesel is actually your best option as a fuel. And of course, batteries are lower energy density than most fuels. And so there's just physically being able to fit the batteries. And lithium-ion has an additional problem, which is that because of the fire risk, spacing is a big engineering tool to make sure that these installations are kept safe so that if there is a fire on one container, that doesn't propagate to the whole installation. And so you need to space lithium-ion… You need to provide that space. Stacking becomes a problem when you have that fire risk because if there's a fire, where does the fire go? If things are stacked, it also just becomes a lot more expensive to try to stack.

And so on the one hand, you have lithium-ion, which is the most energy-dense chemistry, but it has the safety risk. On the other hand, you have a lot of other alternative chemistries, and I studied basically all of them at Stanford.

Generally, they just have lower energy density. So you're starting out at much more volume from the battery perspective itself. In our case, so sodium metal chloride has a starting volumetric energy density at the cell level where we're similar to LFP. We're kind of right on par volumetric-wise. We are a little heavier, but we start out at volumetric cell-level similarity. But then because we don't have the fire risk and we also have a chemistry that really lasts a long time, no maintenance, I can get more into this, but it allows us to make very dense installations that we believe we can achieve the highest footprint density of any battery technology. And in particular, when you compare to diesel, looking at these three-megawatt diesel generators that are being deployed in hundreds and thousands at data center sites, we can actually fit on that same diesel pad a three-megawatt, 24-hour duration backup. And if you count the fuel yard, we can extend that duration too and fit in the same place. And what customers are telling us, is a great starting point to actually being able to replace diesel generators as the backup source on site. And if you do that, then the next thing I want to mention is you can do so much more with a battery because that battery can be charged and discharged regularly without creating emissions, without creating noise. It can provide flexibility to the grid, it can provide UPS service to the data center itself. So you get so much more value with the battery.

Bill Derasmo (16:30):
There's a lot there. But a critical point I think you got into was what about the duration issue? So it sounds like you can design your installation to be a long-duration battery.

Antonio Baclig (16:42):
Yes, yes. And that's one of the directions we've taken. It's not fundamental to the technology, but we see this market emerging for long-duration storage, and it's an advantage for this technology because the active ingredients, and this is one of the things that appealed to me for why I founded Inlyte, the active ingredients are just iron powder and food-grade table salt. Yeah, the Wall Street Journal article mentioned those. And then we have the steel for the casing, we have aluminum oxide for this ceramic membrane. And so when you have such low-cost, abundant active materials, that means that you do have an advantage when you go to longer duration because we can make really large cells and we fill them with these. Basically, that's a dollar per kilowatt-hour just for the iron and the table salt. So the economics work out much better, gives us a better advantage as we go to longer duration. And what we're seeing on the grid is you're going to winter peaking situations where you're needing longer durations. But then when we're talking about replacing diesel generators, and this is a big conversation to get into, but you just need more energy capacity, more duration to provide the assurance that that backup is providing.

Bill Derasmo (17:56):
The duration issue is huge because it's easy enough to install a lithium-ion battery set for a two-hour battery or a four-hour even. I think in order to qualify as a capacity resource, at least as of a year ago or so, you needed the four-hour… Meet the four-hour peak in MISO, for example. But I think the reality on the ground is that you have these multi-day weather events or just longer events. And I think a lot of regions and companies are looking at, okay, well, what can we do on the longer duration side? And so if you get into a multi-day event, it's one thing. You can get some help from a battery, say, for the four hours that first day when it's, say, it's a winter event and there's a… Boy, there's this really cold trough of air that comes through and you deploy the battery and et cetera. But then one of the things they ran into in the Winter Storm Elliott problem was with pumped storage, the challenge of refilling the reservoir at night because that was a multi-day event and you had the cold weather persisting sort of around the clock. But if you have a longer duration machine, then it mitigates against that

problem. So just wanted to mention… I've always been fascinated by that issue, so [chuckle] just wanted to mention that.

Antonio Baclig (19:19):
Yeah, and it's a great point that you don't need an event to last 20 hours itself for a longer duration battery to be useful. As you mentioned, multi-day, you're not able to recharge a shorter duration battery as much. So yeah, great point.

Bill Derasmo (19:34):
And it's going to be, I think, a continuing conundrum for planners to try to meet. But in any event, you talked about data centers, and that's what dominates the conversation in so many aspects of life today. Not just the energy space, but the energy space is a big one because we can't seem to get new megawatts onto the system quick enough, or gigawatts, I should say. But talk about your company and maybe what the play would be, what the use case would be for on-site resource for data center customers.

Antonio Baclig (20:11):
Absolutely. So what we're seeing is we're in this really interesting era from so many angles, but in the data center build-out space, where now there's such a community pushback that that's actually… We're having this national conversation about how do you make a community-friendly data center. I was just listening to another podcast this morning, the Open Circuit one, where they're talking about you have these moratoriums in New York, in Texas. And what are the ideas… Like, while we have this pause in data center build-out, what are the ideas to actually make data centers community-friendly? So here's our offering of an idea. Diesel generators are one of the locuses of community pushback because they're the standard for backup. But when you're putting in… And people tolerate it when it's at a small scale, but when you're putting in such large data centers that go right next to houses, and then you have to run that data center… People in Virginia, it sounded like when a bunch of data center backup generators had to go on, it sounded like planes landing constantly. The diesel fumes exacerbate people's asthma and conditions. And so they're not really meant to be… They're just there for the emergency backup, but they are run when the grid goes down, and then people really don't like that. So how can we avoid this and make it more community-friendly? At the same time, you have the grid saying, "Data centers, this is a huge capacity problem for us. We want data centers to come with their own flexibility."

So often that means data centers installing their own batteries so that at the peak grid times, they can take the data center off the grid. So now you have this situation where you have diesel generators that are the default, and then you're trying to fit in batteries into this constrained space that are lithium-ion, that themselves is getting pushback around the country in terms of putting in large lithium-ion installations due to the fire risk. And so what we offer is we can, in a space-constrained area, we can provide 24 to 48 to 72-hour backup for the data center with a battery. They don't have to put in a diesel generator. And that same battery can do the flexibility that the grid wants. So you're only discharging maybe 20% of that to provide, say, an eight-hour flexibility for the grid. So you're making the data center more community-friendly, you're making it more grid-friendly, and you're also saving infrastructure. You're basically combining multiple infrastructure into one at the data center. I didn't even mention UPS because we can take some of the load off the UPS of the data center, too. As I mentioned, this is a technology that's been a premium UPS technology. So we can do, we call it a three-in-one battery. We can do multiple services to save the data center money as well. So it's really a win-win-win. And we hope this gets into the conversation about what are the alternatives to the way data centers are being done today to make them more

community-friendly.

Bill Derasmo (23:21):
Well, if you can get that story out there, you'll be a hero because these issues really dominate the conversation across the country. And in the space that you and I operate, in the energy space, people are trying to come up with solutions. FERC has this big large-load set of proceedings now, show-cause orders that they issued to the various regions. So it's just the dominant issue. When we look back on 2026, that'll be what we remember was, "Oh, well, that was the show-cause orders and the data center conundrum and large loads." And it'll probably go on now for a while, but that is the dominant issue. So if you've got a mousetrap that can help solve that problem, that's the way to go. But it's funny because we're trying to solve that problem and do all the other stuff that we always have to do. So it all continues apace. Go ahead.

Antonio Baclig (24:16):
If I could jump in on that. Yeah. But I do think it's related… They're not disconnected. This problem about data center backup is not disconnected from the larger grid capacity problems. And glad you brought up FERC, but there's been calls this year and 202(c) orders coming out of the Department of Energy to use the diesel generators at data centers during times of grid stress, like Winter Storm Finn or like the heat waves that just happened just in July, to prop up the grid. It hasn't manifested yet, but it's gotten so close. And to me, it's just a matter of time because you have such a strain on the capacity levels at the grid. And at the same time, utilities are also… Customers really are unhappy with rising prices. So utilities are trying to bring down costs and meet this load. And you know what's a great low-cost resource that's already there? All of these diesel generators at the data centers. And so if we end up relying on those for grid capacity, even if it's just 100 hours a year, that then diminishes the incentive and the value and the need to put on clean long-duration storage at the utility scale. So I think the best solution by far is you just replace the diesel generators, and the batteries at the data centers can do both. You can help the grid and help the data center.

Bill Derasmo (25:38):
Well, they can either replace them or, realistically, it's probably an all-the-above strategy that you need.

Antonio Baclig (25:44):
Oh, yeah.

Bill Derasmo (25:45):
And if we can get the battery storage on the system… We used to talk about fuel diversity, [laughter] and we probably need to get back to that. But we did have a very significant renewables build-out, where the battery build-out continues, and now we've got just the need for conventional resources to come on as well. So it's probably an all-the-above energy future. But I really think that the missing… Well, it's not missing, but the under-invested piece, maybe there's a couple, is this long-duration piece for the battery. Because so many people added battery storage that was either two-hour or four-hour or maybe one-hour, and that's fine, and it serves its purpose and can be quite useful. There can be battery use cases for primary frequency response and regulation as well for the ancillary services. But I really think there's going to be more and more building interest in the long-duration piece because of all the things that you talked about and just this recognition that these extreme events that really put pressure on the grid, a lot of times now they're going to be multi-day events. And so if you got longer duration on there, it's obviously going to pay bigger dividends. So just wanted to say my piece on those points.

Antonio Baclig (27:00):
I've been nodding along to everything you said for the listeners. Yeah.

Bill Derasmo (27:05):
I appreciate that. Well, on the 202(c) issue, I would just mention for the audience, so the Department of Energy has issued orders pursuant to the Federal Power Act, Section 202(c), which is essentially emergency authority. And what it means is that it's ordering or directing that certain generators stay online. There's been some controversy and court appeals that are pending. I represent one of the utilities that had one of its units subject to one of these orders. But there's some controversy around the continued use of the 90-day provision. But I think what you were talking about was some of the extreme weather events where FERC just issued, say, an order to the PJM region to say, "Hey, listen, you got these backup generators, you run them if you need to, and the owners of those units need to make them available," et cetera. So there's different ways that it's come up, but it's a big issue as well. You can kind of add it to the pot of the things we've dealt with in 2025, 2026. And I think with this administration, I don't think it's a controversial thing to say that they're going to continue to use that authority because I think from their perspective, and I certainly don't speak for them, but I think from their perspective, they just look at the nation and, boy, we're tight on capacity. We need to look under every rock to get as much capacity deployed as possible.

Antonio Baclig (28:27):
Yeah, I think every administration also, ultimately, the economic landscape is… And inflation, we've seen inflation is always… Every administration cares so much about it. So I think this is a challenge that goes beyond just this administration because if you have already installed capacity that basically there's no incremental cost to run it, except that you're producing emissions and noise at a local level, it's going to be so tempting to use it at a time when our grid is so strained, and inflation and electricity prices have risen faster than the general inflation rate is such a problem.

Bill Derasmo (29:03):
Well, maybe one more issue we could hit on. So you are the founder of this company, so you have to put your business hat on. [laughter] And so the capital markets to me are fascinating right now because it seems like there's just this insatiable demand to raise capital. And so you talk about the Wall Street Journal, there was articles about these technology companies. Everyone knows about Nvidia, et cetera. I saw that Intel just in the last couple of days kind of casually announced, "Well, we're going to go out to the capital markets with a $10 billion equity raise, a common stock offering." And then a day later they said, "Oh, never mind, it's actually 15 billion." But we're tossing around billions, these numbers that are staggering, how do you navigate that kind of capital environment for your company when you've got Nvidia out there that just, as they say, video game numbers, half a trillion dollars, and Apple, they're all cross-investing in each other? How do you navigate that type of environment?

Antonio Baclig (30:09):
Oh, yeah, it's pretty wild where we are in the capital market cycle, as you said. I think what I see just from a founder of a battery company, on the one hand… There's the Dickens, it's the best of times, the worst of times. On the one hand, I think there's a lot of investor fear about China because, face it, lithium-ion batteries, 80% of the materials are coming from China. Nearly all of the LFP cells are produced in China. And China has invested hundreds of billions over many years to build up that manufacturing and that supply chain for lithium-ion batteries.

So there's a lot of fear about getting in front of that and competing with lithium-ion batteries. On the other hand, you see, I think, in the AI race, it's just an existential race for the big tech companies. And so they are willing to put their huge balance sheets in front of that, and that's just creating this incredible capital deployment. And solutions that are ready and that can be scaled are getting just huge amounts of capital now. And so we are just getting to that point, right? We're just getting to that point where we are deploying this pilot. We've already tested it at our site. We did a factory acceptance test with Southern Company in December. So it's just a matter of hooking it up, bringing people, showing it works. We're already producing our cells. So we're getting to that point where we're showing we're ready to go and to scale. And that's a really exciting time for me, but I have a meditation practice and I think I'm going to need a lot of it over the next year.

Bill Derasmo (31:51):
I think anyone that's dealing in the capital markets needs meditation and prayer, probably, because the numbers, again, are so staggering. There was another piece in the Wall Street Journal recently about the bond issuances. So we talked about the equity piece. On the debt side, too, it's just an unbelievable demand. So these companies, the technology companies, go out with these huge bond issuances. And so it's a very funny time for the cost of capital analysis, right? So I don't know that I've seen it in my memory, anyway. I can't remember a time when you had just this demand for capital. It's like a… It's an incredible build-out, and so the capex need is extreme. And then, of course, the challenge for the investor community is, "Okay, is this company going to be able to efficiently deploy that capital, and how quickly can they start earning on it?" So it's a really interesting time.

Antonio Baclig (32:49):
Yeah. And we've seen battery companies… I want to just make sure everyone is on the same page because we've seen Northvolt, we've seen battery companies in the US that have tried to scale too quickly and have not managed that capital well. And so that's been something that's been really core to our strategy is trying to de-risk everything before we scale up so that we don't build a factory and can't produce from it. I think that's been the killer for Northvolt and other battery companies. We are producing, as I said, our own cells already at high yield from our factory. And in fact, I mean, you go back to the very origin of Inlyte and the whole strategy of leveraging this technology with a 40-year history with the people that were the inventors and that have made… Have scaled it up before with that older version. We've been designing our company from the beginning to do this in a de-risked manner and to put that capital to good use.

Bill Derasmo (33:46):
That sounds exciting.

Antonio Baclig (33:47):
Yeah.

Bill Derasmo (33:47):
Well, thank you for indulging my pet interest in the capital markets. [chuckle]

Antonio Baclig (33:51):
All right. Yeah.

Bill Derasmo (33:51):

I'm always interested in it. I like looking at different things like return on assets and how different people approach their balance sheet. There's asset-light models, there's asset-heavy models. So it's all very interesting to me, but I appreciate you indulging that. Well, we could probably go for a lot longer time, but I think we've already gone over our target time. So I really appreciate you taking the time to be on our program and really having an engaging discussion. I learned a lot today, so I really appreciate it.

Antonio Baclig (34:20):
Great to chat, Bill. It was awesome.

Bill Derasmo (34:23):
All right. Well, thanks very much, everyone. Go check out Inlyte Energy. Go check out Antonio and the *Wall Street Journal* article from August 7th, Antonio Baclig is interviewed and he's mentioned. So go get it, and that'll be it for today. Thanks, everyone.

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