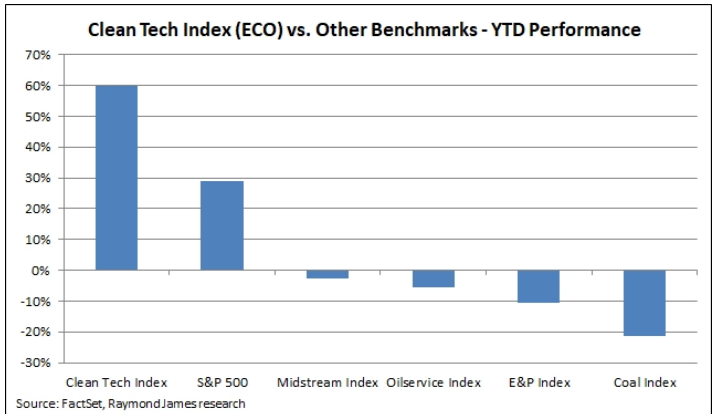


Clean Tech 4Q19 Update: Decarbonization and ESG Spur Best Year Since 2013; Raising Six Target Prices

In this earnings update, we are adjusting 4Q19 and 2020 estimates for our clean tech coverage; initiating 2021 estimates; and **raising six** target prices (while **lowering none**). **This past year is truly a hard act to follow.** The WilderHill Clean Energy Index (ECO) posted a 2019 gain of 58%, by far the strongest performance of any energy subsector, as well as the ECO's best performance since a 58% gain in 2013. Investor appetite and interest vis-a-vis clean tech are at the highest levels since the pre- financial crisis era.

Broadly speaking, there are two drivers for this outperformance: one fundamental and one sentiment-based. The fundamental backdrop is the **global decarbonization megatrend**, reflecting a potent combination of technological/ economic and political/regulatory tailwinds. In addition, there is the concurrent benefit of the **ESG investing trend** - one of the most visible and durable themes



Concrete illustrations of decarbonization run the gamut across a wide range of

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