

UQM OVERVIEW

UQM Technologies is a developer and manufacturer of power-dense, high-efficiency electric motors, generators, power electronic controllers and fuel cell compressors for the commercial truck, bus, automotive, marine, military and industrial markets.

A major emphasis for UQM is developing propulsion systems for electric, hybrid electric, plug-in hybrid electric and fuel cell electric vehicles. UQM is TS 16949 and ISO 14001 certified and located in Longmont, Colorado.



UQM TECHNOLOGIES HIGHLIGHT

Kalmar Motor AB in Sweden has successfully passed vehicle trials with major airlines and plans on beginning production orders by mid-2016 using UQM's PowerPhase® HD220, for their TBL50 airplane tugs.



UQM TECHNOLOGIES LATEST NEWS

- ❖ **February 2, 2016** - UQM Technologies Fulfills Initial Shipment to its Chinese Customer ITL.
- ❖ **January 28, 2016** - UQM Technologies to Hold Conference Call Thursday, February 4, 2016 at 4:30 P.M. Eastern Time.
- ❖ **January 26, 2016** - UQM Technologies to Supply Kalmar Motor AB for Electric Airplane Tugs to Major Airlines.
- ❖ **December 3, 2015** - UQM Technologies Receives Follow-On Order from Air Comm Corp. for Aerospace Air Conditioning Electric Motor and Controller Systems for 2016 Delivery.
- ❖ **November 30, 2015** - UQM Technologies to Ship Initial Systems to ITL in China.

UQM POWERPHASE SYSTEM - CUSTOMIZED SOLUTIONS

UQM works with clients to create motor and controller solutions that are tailored to specific requirements and needs for their clients. UQM can make slight functionality changes to the existing PowerPhase® systems or introduce a completely new design. UQM's expertise makes customized solutions possible. Regardless of the project at hand, the company's objective will never change and the team of experts work hard to provide their clients with the most power-dense, high-efficiency electric motors and power electronic controllers for every application.

UQM Technologies Inc

UNITED STATES / Industrials / Electronic & Electrical Equipment

Exchange: NYSE MKT LLC

Ticker: UQM



General Info (Currency: USD)			
Price (Previous Close):	0.48	Beta (Rel to SP500):	0.75
Price - 52 Week High:	1.65	Dividend Yield (Indicated):	0.0%
Price - % Below High:	-71.2%	Shares Outstanding (ML):	48
Price - 52 Week Low:	0.43	Float Shares (ML):	42
Price - % Above Low:	10.5%	Float % of O/S:	87.7%
Median Price Target:	1.50	Market Cap (ML):	23
Implied Profit:	215.7%	Enterprise Value (ML):	16

Consensus Recommendation	
Buy	
# of Analysts:	1
Upgrades Last 4 Weeks:	0
Downgrades Last 4 Weeks:	0

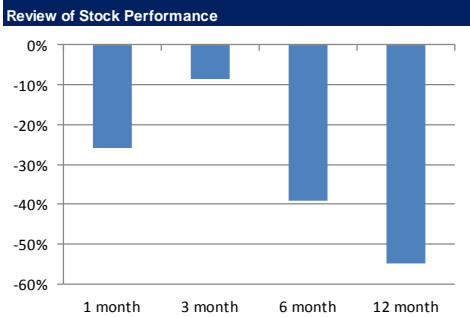
Estimates (Currency: USD)												
Period	Sales (ML)			Est. 30 EBITDA (ML)			Est. 30 EPS			Est. 30		
	Mean Est.	High Est.	Low Est.	30 Days Ago	Mean Est.	High Est.	Low Est.	30 Days Ago	Mean Est.	High Est.	Low Est.	30 Days Ago
FY0 (Actual)	4				-6				-0.15			
FY1 (Current Year)	6	6	6	6	-6	-6	-6	-6	-0.17	-0.17	-0.17	-0.17
% above/below mean		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
FY2 (Next Year)	9	9	9	9	-4	-4	-4	-4	-0.11	-0.11	-0.11	-0.11
% above/below mean		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%

Valuation Ratios				
Period	P/E	P/SALES	EV/REVS	EV/EBITDA
FY0 (Actual)	-3.2x	5.7x	4.1x	-2.8x
FY1 (Current Year)	-2.8x	3.7x	3.1x	-3.2x
FY2 (Next Year)	-4.3x	2.5x	2.1x	-5.0x

FY0 Per Share Metrics (Currency: USD)			
Cash&STInv:	0.16	Sales:	0.10
Total Debt:	0.00	Cash Flow:	-0.11
WorkingCap:	0.39	Free CF:	-0.12
Book Value:	0.56	Dividends:	0.00

FY0 Employee Data	
# of Emp:	56
Emp Grth:	N/A
Rev/Emp:	71,710
5 yr Avg:	N/A

Abbreviated Financials (Currency: USD)									
Income Statement (ML)	FY0	FY-1	Balance Sheet (ML)	FY0	FY-1	Cash Flow Statement (ML)	FY0	FY-1	
Sales	4	7	Cash & ST Investments	7	10.310141	Net Income	-6	-2.773244	
Gross Income	1	3	Fixed Assets	7	7.567773	Funds From Operations	-4	-1.748244	
EBITDA	-5	-2	Total Assets	25	29.835133	Cash From Operations	-3	-0.622732	
EBIT	-6	-3	Current Liabilities	2	1.878038	Capital Expenditures	-1	-0.377224	
Pretax Income	-6	-3	LT Debt	0	0	Cash From Investments	0	1.348248	
Net Income	-6	-3	Total Liabilities	2	2.060138	Cash Dividends Paid	0	-0	
Common Shares	40	40	Total Shareholders Equity	22	27.774995	Cash From Financing	0	4.993697	



Profitability		
	FY0	5 Year Avg
Gross Margin	28%	-3%
R/D % Sales	113%	37%
SGA % Sales	246%	120%
EBITDA Margin	-123%	-65%
Operating Margin	-218%	-123%
Pretax Margin	-149%	-82%
Net Margin	-149%	-82%
CF/Sales	-84%	-66%
Tax Rate	N/A	N/A
ROA	-24%	-18%
ROE	-27%	-20%

FY0 Sales By Region	
Region	Sales
United States (Country)	3
Foreign Countries	1

Price Chart (Currency: USD)



Source: Thomson Reuters, EnergyTech Investor



CHINA EV (ELECTRIC VEHICLE) MOTOR CONTROLLER MARKET REPORT, 2015

http://www.spoke.com/press_releases/56a96b33b42911dc56002a74

From January to August of 2015, China sold 108,654 new energy vehicles, showing a skyrocketing growth of 270% year on year. Benefiting from the rapid development of new energy vehicles, the motor controller market will value more than RMB1.8 billion (\$270M) in 2015. It is projected that by 2017 this figure will rise to 280,000 sets and that the market size will hit RMB4.6 billion, with an AAGR of as much as 93%...

CHINA'S WANXIANG IS OUT TO BECOME A GLOBAL CLEAN-CAR TITAN

<http://asia.nikkei.com/magazine/20160128-SHATTERED-HOPES/Business/China-s-Wanxiang-is-out-to-become-a-global-clean-car-titan>

China's largest autoparts supplier plans to spend 200 billion yuan (\$30.3 billion) over the next 10 years on facilities for developing and producing electric and other light-on-the-planet vehicles, along with parts for them. The company intends to capitalize on the technologies of U.S. businesses it has acquired; it expects increased production volumes to bring down costs. With such a massive investment, Lu Guanqiu, Wanxiang's founder and chief executive, is essentially staking the company's future on clean cars...

MOTIV POWER SYSTEMS AND CREATIVE BUS SALES PARTNER TO BUILD ELECTRIC SCHOOL BUS

<https://chargedevs.com/newswire/motiv-power-systems-and-creative-bus-sales-partner-to-build-electric-school-bus/>

Motiv Power Systems, which makes electric powertrains for a wide variety of commercial vehicles, will partner with bus dealership, Creative Bus Sales, to build a new electric school bus. The Starcraft e-Quest XL will use the Motiv All-Electric Powertrain, a Ford F59 chassis and a Starcraft body. It has a passenger capacity of up to 48 and a range of up to 85 miles, and can charge up to 50 percent capacity in 2 hours...

PROMOTING THE WIDER USE OF ELECTRIC BUSES

http://7thspace.com/headlines/523534/lcq17_promoting_the_wider_use_of_electric_buses.html

Hong Kong (HKSAR) - Following is a question by the Hon Kenneth Leung and a written reply by the Secretary for the Environment, Mr Wong Kam-sing, in the Legislative Council, January 27: In 2010, the Government announced that its policy objective was to have ultimately only zero-emission buses running in the territory. Subsequently, it provided a funding of \$180 million to fully subsidise five franchised bus companies to purchase eight super-capacitor buses and 28 battery-electric buses (i.e. 36

buses in total) as well as related charging facilities for trial runs in a two-year period...

A SELF-DRIVING ELECTRIC BUS IS ABOUT TO HIT PUBLIC ROADS

http://www.huffingtonpost.com/entry/driverless-bus-netherlands_us_56aa23b6e4b00164892272ee

An electric, driverless shuttle bus will take to the Dutch public roads on Thursday, rolling six passengers along a 200 meter (yard) stretch of road in the first trial of its kind worldwide. The WePod, one of a fleet to be rolled out in coming years, will ride back and forth in the central Dutch agricultural town of Wageningen. At 8 kilometers (5 miles) per hour, it's not going to set a speed record, "but an unmanned vehicle has never been used on public roads," the project's technical director, Jan Willem van der Wiel, said. "This is a milestone." Several trials of so-called autonomous vehicles are under way in the automotive and technology industries, from Tesla's Model S sedan, which can change lanes with minimal driver input, to plans by Google and Daimler to introduce driverless vehicles...



CHINA INTRODUCES ENERGY EFFICIENT TRANSIT SYSTEM

<http://www.theontarion.com/2016/01/china-introduces-energy-efficient-transit-system/>

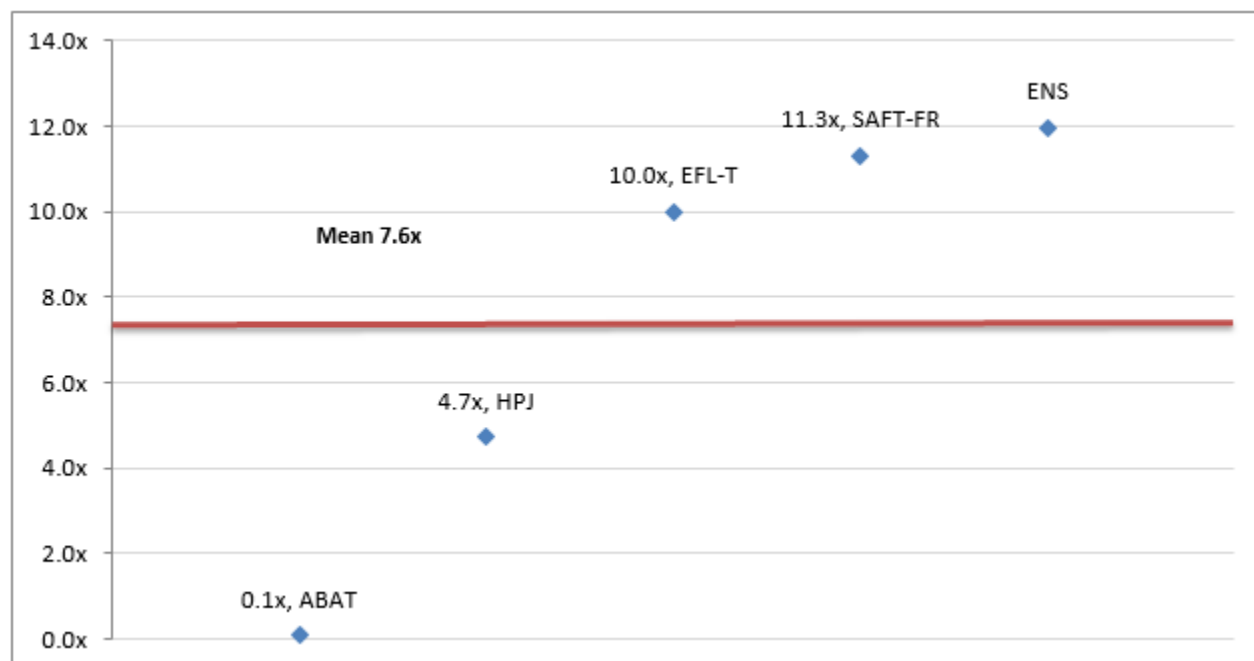
The city of Shenzhen, on China's southern east coast, began 2016 with the introduction of a brand new fleet of 400 electric buses. Chinese company, Build Your Dreams (BYD), and a state-owned-enterprise, Guangzhou Automobile Group, coordinated the joint venture, mutually investing almost three billion yuan (US\$470 million). The project began in late 2015, when the provincial government of Guangzhou commissioned the two Chinese vehicle companies to produce a massive fleet of buses for the ever-growing metropolis that is Shenzhen. Together, these two companies have set up production facilities and aim to produce 5,000 electric buses yearly—beginning with the 400 sent to Shenzhen...

ETI CLEAN TRANSPORTATION INDEX- COMP TABLE

Company	Ticker	Price	Market Cap (\$M)	Debt (\$M)	Cash (\$M)	Preferred Shares	Enterprise Value (\$M)	TTM EBITDA (\$M)	EV/EBITDA	Dividend Yield (%)	FY14 Revenue	FY15 Revenue	FY16 Revenue	EV / Rev FY14	EV / Rev FYE	EV / Rev FY15	EV / Rev FY16	FY14 EPS	FY15 EPS	FY16 EPS	P/E FY14	P/E FY15	P/E FY16
Sector: Clean Transportation																							
Advanced E	ABAT	\$0.05	3.8	0	74.04489	\$0.0	-\$70	\$47	-1.5x	N/A	N/A	N/A	N/A	NA	Dec-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ab Energy	AFC-LN	\$24.12	75.9	0	3.88983	\$0.0	\$72	-\$2	-39.7x	N/A	\$3.6	\$1.7	\$3.6	20.0x	Oct-13	42.3x	20.0x	(\$1.80)	(\$0.90)	(\$1.80)	N.M.	N.M.	N.M.
Altair Nano	ALTI	\$0.15	1.7	11.539	3.293	\$0.0	\$10	-\$13	-0.8x	N/A	N/A	N/A	N/A	NA	Dec-13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bak	CBAK	\$3.01	38.3	24.86124	11.55416	\$0.0	\$52	-\$2	-30.2x	N/A	N/A	N/A	N/A	NA	Sep-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Clean Dies	CDTI	\$1.09	19.3	11.114	2.99	\$0.0	\$27	-\$10	-2.8x	N/A	\$43.8	\$40.3	\$40.5	0.6x	Dec-15	0.7x	0.7x	(\$0.70)	(\$0.70)	(\$0.40)	N.M.	N.M.	N.M.
Clean Eng	CLNE	\$3.80	344.2	574.216	165.982	\$0.0	\$779	\$5	170.0x	N/A	\$406.5	\$365.8	\$405.6	1.9x	Dec-15	2.1x	1.9x	(\$1.07)	(\$1.02)	(\$0.82)	N.M.	N.M.	N.M.
Electrolyse	EFL-T	\$0.70	56.7	7.839	6.309	\$0.0	\$42	-\$2	-21.2x	N/A	\$15.0	\$42.9	\$46.2	2.8x	N/A	1.0x	0.9x	\$0.01	\$1.20	N/A	70.0x	0.6x	N/A
Energys	ENS	\$57.18	2538.6	667.675	320.566	\$0.0	\$2,897	\$331	8.7x	1.0%	\$2,466.9	\$2,509.9	\$2,315.0	1.2x	Mar-16	1.2x	1.3x	\$3.89	\$4.31	\$3.97	14.7x	13.3x	14.4x
Fuel Syst	FSYS	\$5.27	95.4	0.097	61.043	\$0.0	\$34	-\$8	-4.1x	N/A	\$328.7	\$288.8	\$285.7	0.1x	Dec-15	0.1x	0.1x	(\$0.52)	(\$1.13)	(\$0.13)	N.M.	N.M.	N.M.
Highpower	HPJ	\$3.03	45.8	51.9585	7.91019	\$0.0	\$91	\$7	13.6x	N/A	\$152.0	\$180.4	\$181.3	0.6x	Dec-15	0.6x	0.5x	\$0.24	\$0.32	\$0.52	12.6x	9.5x	5.8x
Itm Power	ITMLN	\$23.62	42.1	0	6.576	\$0.0	\$36	-\$5	-6.9x	N/A	\$7.0	\$6.2	\$5.7	5.1x	Apr-16	5.7x	6.2x	(\$1.70)	(\$2.50)	(\$3.00)	N.M.	N.M.	N.M.
Maxwell Te	MXWL	\$7.26	230.8	0.106	24.813	\$0.0	\$206	-\$1	-338.4x	N/A	\$184.2	\$184.9	\$161.9	1.1x	Dec-15	1.3x	1.3x	(\$0.15)	(\$0.67)	(\$0.06)	N.M.	N.M.	N.M.
Quantum F	QTTWW	\$0.83	23.2	14.28379	2.40919	\$0.0	\$35	-\$13	-2.7x	N/A	\$31.4	\$38.9	\$42.9	1.1x	Dec-15	0.9x	0.8x	(\$0.58)	(\$0.58)	(\$0.33)	N.M.	N.M.	N.M.
Saft Group	SAFT-FR	\$27.66	762.2	237.9	190.5	\$0.0	\$812	\$111	7.3x	2.7%	\$676.7	\$751.6	\$791.6	1.2x	Dec-15	1.1x	1.0x	\$1.79	\$1.81	\$2.10	15.5x	15.2x	13.2x
Tesla	TSLA	\$230.57	30193.4	2679.384	1426.036	\$0.0	\$31,447	-\$184	-170.8x	N/A	\$3,696.6	\$5,371.3	\$8,776.0	8.5x	Dec-15	5.9x	3.6x	\$0.57	(\$1.26)	\$1.81	N.M.	N.M.	N.M.
T3 Motion	TTTM	\$0.02	0.5	5.04048	0.03523	\$0.0	\$6	-\$4	-1.3x	N/A	N/A	N/A	N/A	NA	Dec-13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ultrafile	ULBI	\$6.80	100.4	0	14.585	\$0.0	\$86	\$6	13.3x	N/A	N/A	N/A	N/A	NA	Dec-15	N/A	N/A	\$0.06	\$0.20	N/A	N.M.	33.0x	N/A
Uqm Tech	UQM	\$0.60	29.1	0	4.01849	\$0.0	\$25	-\$7	-3.5x	N/A	\$12.5	\$4.6	\$6.2	2.0x	Mar-16	5.4x	4.1x	(\$0.14)	(\$0.14)	(\$0.17)	N.M.	N.M.	N.M.
Westport	WPRT	\$2.47	220.2	66.194	42.057	\$0.0	\$183	-\$103	-1.8x	N/A	\$133.2	\$109.7	\$134.8	1.4x	Dec-15	1.7x	1.4x	(\$1.76)	(\$1.44)	(\$0.82)	N.M.	N.M.	N.M.
Average														3.4x	5.0x	3.1x			28.2x	14.3x	11.1x		

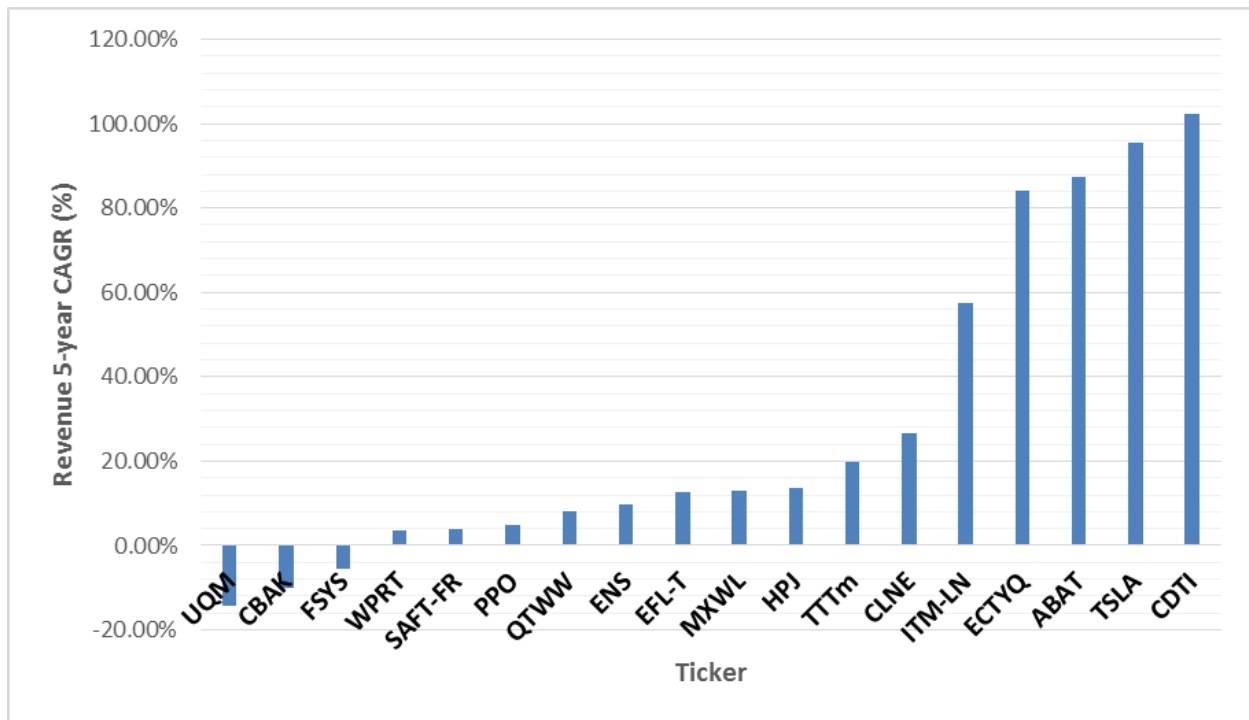
Source: Thomson Reuters, The EnergyTech Investor

ETI CLEAN TRANSPORTATION INDEX- P/E BASED ON NTM CONSENSUS ESTIMATES



Source: Thomson Reuters, The EnergyTech Investor

ETI CLEAN TRANSPORTATION INDEX- TOTAL REVENUE 5-YEAR CAGR %



Source: Thomson Reuters, The EnergyTech Investor





UQM TECHNOLOGIES TO SUPPLY KALMAR MOTOR AB FOR ELECTRIC AIRPLANE TUGS TO MAJOR AIRLINES

UQM Technologies, Inc. announced that Kalmar Motor AB in Sweden has successfully passed vehicle trials with major airlines and plans on beginning production orders by mid-2016 using the PowerPhase® HD220, UQM's heavy-duty commercial traction electric motor/controller system, for their TBL50 airplane tugs. Ground handling tugs play a vital role at airports by enabling large aircraft to be moved from their hangars to the passenger gate, as well as for pushback and other taxiing functions on the runway. These mission-critical vehicles require total reliability and around-the-clock service in all weather conditions. Kalmar Motor has been the pioneer of the unique TBL towbarless concept and is now developing a new generation of tugs that will enable airports to cut their use of diesel-driven tractors to address growing demands for reduced environmental emissions.

Magnus Johansson, Sales Director of Kalmar, said, "The UQM control software allows us the versatility we need for these demanding vehicles, and their electric motor systems offer the best power density, performance and efficiency we have seen in the industry. This makes UQM ideally suited for rigorous aircraft towing applications that require as little downtime as possible."

ABOUT KALMAR MOTOR AB

Kalmar Motor AB is a company specialized in vehicles for moving aircraft. The company was established in 1969, is privately owned and is located in the city of Kalmar, Sweden. Kalmar's product range includes both conventional towbar tractors and towbarless (TBL) tractors with capacity of handling regional aircraft up to wide-body aircraft. With more than 40 years of experience in this field, Kalmar Motor has become a technology leader in towbarless handling of aircraft. For more information please visit www.kalmarmotor.com.



SHAWN SEVERSON CEO AND EDITOR-IN-CHIEF

Mr. Severson founded EnergyTech Investor in 2015 after seeing a significant communication and information gap developing between small and micro-cap companies and the financial community. Mr. Severson has over 20 years of experience as a senior research analyst covering the technology and cleantech industries and is currently a Managing Director at the Blueshirt Group where he is the head of the Energy, Environmental and Industrial Technologies practice. The Blueshirt Group is a leading Investor Relations consulting firm focused on growth companies. Previously, Mr. Severson was at JMP Securities where he was a Senior Equity Research Analyst and Managing Director of the firm's Energy, Environmental & Industrial Technologies research team. Prior to JMP, he held senior positions at ThinkEquity, Robert W. Baird (London) and Raymond James. He began his career as an Equity Research Associate at Kemper Securities. He was frequently ranked as a top research analyst including one of the Wall Street Journal's "Best on the Street" stock pickers and multiple awards as Starmine's top three stock pickers.



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