

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 LATEST NEWS

- ❖ **February 4, 2016** - UQM Technologies Reports Third Quarter Fiscal Year 2016 Revenues Up 59% Over Last Year.
- ❖ **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, 2015 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.

UQM PRODUCTS- FUEL CELL COMPRESSOR SYSTEMS

UQM Fuel Cell Compressor Systems are ideal for ease of maintenance, long term durability, and low lifetime operational cost. The UQM System is an integral component of hydrogen powered fuel cell vehicles designed for light duty automotive and commercial bus applications for 75kW to 150kW fuel cell stacks. The UQM Fuel Cell Compressor System offers a larger efficiency window than centrifugal compressors and offers significant heat and noise reduction over comparable twin screw compressors. Applications;

The R340 System, designed for light-duty automotive applications for up to 75kW stacks.

The R410 system, is designed for medium-duty automotive and commercial bus (coach) applications for up to 150kW stacks.



UQM Technologies Inc

UNITED STATES / Industrials / Electronic & Electrical Equipment

Exchange: NYSE MKT LLC

Ticker: UQM



General Info (Currency: USD)

Price (Previous Close):	0.56	Beta (Rel to SP500):	0.62
Price - 52 Week High:	1.65	Dividend Yield (Indicated):	0.0%
Price - % Below High:	-66.1%	Shares Outstanding (ML):	48
Price - 52 Week Low:	0.43	Float Shares (ML):	42
Price - % Above Low:	30.0%	Float % of O/S:	87.7%
Median Price Target:	1.50	Market Cap (ML):	27
Implied Profit:	168.4%	Enterprise Value (ML):	20

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					
	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	-6			-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%	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%	0.0%	0.0%

Valuation Ratios

Period	P/E	P/SALES	EV/REVS	EV/EBITDA
FY0 (Actual)	-3.7x	6.7x	5.1x	-3.5x
FY1 (Current Year)	-3.3x	4.4x	3.0x	-3.1x
FY2 (Next Year)	-5.1x	2.9x	2.0x	-4.9x

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

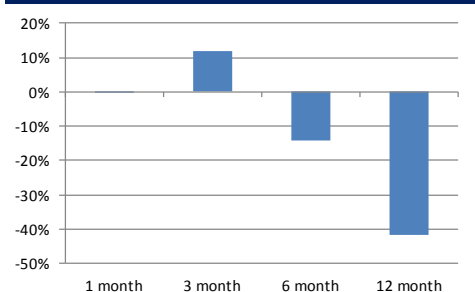
FY0 Employee Data

# 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	-1.748242
EBITDA	-5	-2	Total Assets	25	29.835133	Cash From Operations	-3	-6.622732
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

Review of Stock Performance



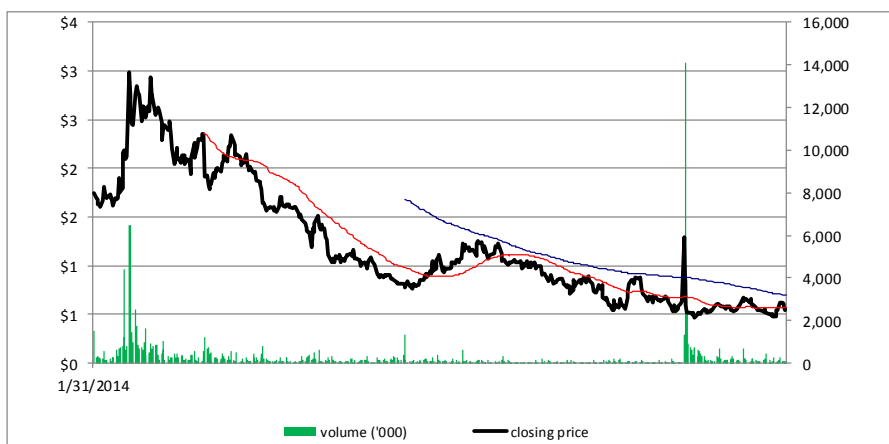
Profitability

	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)



NEW ENERGY CARS IN CHINA

http://en.cncnews.cn/news/v_show/55032_New_energy_cars_in_China.shtml

According to a statement released by China's Ministry of Industry and Information Technology, total production of new energy vehicles in November 2015 stood at 72,300 units, while pure electric and plug-in hybrid commercial vehicles skyrocketed by 18 times and 97 percent. The official data draws a prominent picture of China's green car sales market...

GREEN BUS REVOLUTION – NEW REPORT FROM LOWCVP

<http://www.transportengineer.org.uk/transport-engineer-news/green-bus-revolution-new-report-from-lowcvp/115187/>

Supportive government policies and technology innovations have led to the bus sector moving from key polluter to playing a leading role in the quest for improved air quality in cities. That's among the findings of a new report from the LowCVP, called The Journey of the Green Bus, which was launched on February 11th at the UK Bus Summit, in London. The report chronicles the progress of greener, cleaner buses in the UK and says they are playing an increasingly important part in cutting carbon emissions from the road transport sector. Older technology buses typically contributed up to two-thirds of NOx emissions in the most densely trafficked areas. From its inception in 2002, the LowCVP was tasked with bringing low-carbon buses to the UK market. It developed the criteria for the Low Carbon Emission Bus (LCEB) for the Department for Transport, which led to £90m of funding through the Green Bus Fund...

GLOBAL AND CHINA ELECTRIC BUSES INDUSTRY 2016 MARKET RESEARCH REPORT

<http://reports.pr-inside.com/global-and-china-electric-buses-industry-2016-mark-r4377541.htm>

The Global and China Electric Buses Industry 2016 Market Research Report is a professional and in-depth study on the current state of the Electric Buses industry. Firstly, the report provides a basic overview of the industry including definitions, classifications, applications and industry chain structure. The Electric Buses market analysis is provided for the international market including development history, competitive landscape analysis, and major regions' development status. Secondly, development policies and plans are discussed as well as manufacturing processes and cost structures. This report also states import/export, supply and consumption figures as well as cost, price, revenue and gross margin by regions (United States, EU, China and Japan), and other regions can be added...



GOOGLE IS DEVELOPING WIRELESS CHARGING FOR SELF-DRIVING EVS

<http://www.hybridcars.com/google-is-developing-wireless-charging-for-self-driving-evs/>

Alongside the development of self-driving electric cars, technology giant, Google, is looking into wireless charging systems. Google's parent company, Alphabet, has filed documents with the U.S. Federal Communication Commission (FCC) that reveal that company has been testing two different wireless charging systems. The first was installed at Google's California HQ in February, 2015, by Hevo Power while the second unit was installed in July by Momentum Dynamics. The address for Momentum's installation corresponds to secret 'X division' self-driving car testing locations...



CHINA'S ECONOMY MAY BE A DRAG ON MARKETS, BUT IT COULD HELP AUTOMAKERS

<http://www.benzinga.com/trading-ideas/long-ideas/16/01/6142201/chinas-economy-may-be-a-drag-on-markets-but-it-could-help-aut>

The decline in Chinese markets has wreaked havoc on U.S. share markets, causing investors to panic and bringing share prices violently lower. However, carmakers are looking at the nation favorably as its electric car market is expected to keep its newest offerings in high demand in the coming years. Barclays is expecting electric vehicle sales in China to rise by around 44 percent each year through 2020, outpacing expectations for the market in the United States, according to MarketWatch. The firm said it believes the Chinese market grew to 220,000 units in 2015, a much greater number than the 120,000 sold in the United States during the same year...

RAPID TRANSIT PLAN SCORES BIG FEDERAL FUNDING

<http://www.insideindianabusiness.com/story/31181071/rapid-transit-plan-scores-big-federal-funding>

An Indianapolis rapid transit plan has cleared a major hurdle. The Federal Transit Administration is recommending \$75 million for IndyGo's planned Red Line Bus Rapid Transit route. If approved, the money will fund the first phase of a planned 35-mile, three-county rapid transit line. IndyGo President Mike Terry says the first 13-mile stretch will connect riders with 100,000 existing jobs, four major educational institutions and hospitals and medical services. When fully built, the \$96 million line would run from Westfield through Carmel and downtown Indianapolis, and extend to Greenwood. IndyGo says the line would run within half of a mile of 100,000 Indiana residents and connect workers to Indiana's two largest employment clusters: downtown Indianapolis and U.S. Highway 31 in Carmel...

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 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	\$0.04	3.1	0	74,04469	\$0.0	-\$71	\$47	-1.5x	N/A	N/A	N/A	N/A	N/A	Dec-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Afc Energy	AFC-LN	\$21.00	64.7	0	3,88983	\$0.0	\$61	-\$2	-33.6x	N/A	\$3.6	\$1.7	\$3.6	16.9x	Oct-15	35.8x	16.9x	(\$1.80)	(\$0.90)	(\$1.80)	N.M.	N.M.	N.M.
Altair Nano	ALTI	\$0.02	0.2	11,539	3,293	\$0.0	\$8	-\$13	-0.6x	N/A	N/A	N/A	N/A	N/A	Dec-13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bak	CBAK	\$2.08	35.7	12,7705	6,76275	\$0.0	\$42	-\$3	-13.4x	N/A	N/A	N/A	N/A	N/A	Sep-11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Clean Dies	CDTI	\$0.70	12.4	11,114	2,99	\$0.0	\$20	-\$10	-2.1x	N/A	\$43.8	\$40.3	\$40.5	0.5x	Dec-15	0.5x	0.5x	(\$0.70)	(\$0.70)	(\$0.40)	N.M.	N.M.	N.M.
Clean Eng	CLNE	\$2.50	226.4	574,216	165,982	\$0.0	\$661	\$5	144.3x	N/A	\$406.5	\$372.4	\$401.9	1.6x	Dec-15	1.8x	1.6x	(\$1.07)	(\$1.02)	(\$0.68)	N.M.	N.M.	N.M.
Electrovaya	EFL-T	\$0.80	64.8	0.05	3,259	\$0.0	\$48	N/A	#VALUE!	N/A	\$15.0	\$42.9	\$44.4	3.2x	Sep-16	1.1x	1.1x	\$0.01	\$1.20	\$0.08	80.0x	0.7x	10.0x
Energys	ENS	\$45.30	1967.6	650,172	346,117	\$0.0	\$2,282	\$319	7.2x	1.0%	\$2,466.9	\$2,509.9	\$2,297.5	0.9x	Mar-16	0.9x	1.0x	\$3.89	\$4.31	\$3.89	11.6x	10.5x	11.7x
Fuel Syster	FSYS	\$4.11	74.4	0.097	61,043	\$0.0	\$13	-\$8	-1.6x	N/A	\$328.7	\$262.1	\$286.8	0.0x	Dec-15	0.1x	0.0x	(\$0.52)	(\$2.29)	(\$0.18)	N.M.	N.M.	N.M.
Highpower	HPJ	\$2.06	31.1	51,9585	7,91019	\$0.0	\$76	\$7	11.4x	N/A	\$152.0	\$160.4	\$181.3	0.5x	Dec-15	0.5x	0.4x	\$0.24	\$0.32	\$0.52	8.6x	6.4x	4.0x
Itm Power	ITM-LN	\$15.00	30.5	0	2,597	\$0.0	\$28	-\$5	-6.0x	N/A	\$7.0	\$6.2	\$2.1	4.0x	Apr-16	4.5x	13.3x	(\$1.65)	(\$2.43)	(\$1.90)	N.M.	N.M.	N.M.
Maxwell Te	MXWL	\$6.31	200.6	0,106	24,813	\$0.0	\$176	-\$1	-288.8x	N/A	\$184.2	\$166.4	\$161.9	1.0x	Dec-15	1.1x	1.1x	(\$0.15)	(\$0.65)	(\$0.05)	N.M.	N.M.	N.M.
Quantum F	QTTWW	\$0.73	20.5	14,26379	2,40919	\$0.0	\$32	-\$13	-2.5x	N/A	\$31.4	\$38.9	\$42.9	1.0x	Dec-15	0.8x	0.8x	(\$0.58)	(\$0.58)	(\$0.33)	N.M.	N.M.	N.M.
SAFT Group	SAFT-FR	\$21.85	556.8	237.9	190.5	\$0.0	\$607	\$111	5.5x	2.7%	\$676.7	\$752.3	\$787.6	0.9x	Dec-15	0.8x	0.8x	\$1.79	\$1.86	\$2.09	12.2x	11.8x	10.5x
Tesla	TSLA	\$151.04	19778.9	2673.54	1196,908	\$0.0	\$21,256	-\$184	-115.3x	N/A	\$3,696.6	\$5,357.5	\$8,606.6	5.7x	Dec-16	4.0x	2.5x	\$0.57	(\$1.26)	\$1.58	N.M.	N.M.	95.8x
T3 Motion	TTTm	\$0.05	1.1	5,04048	0,03523	\$0.0	\$6	-\$4	-1.4x	N/A	N/A	N/A	N/A	N/A	Dec-13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Ultralife	ULBI	\$5.30	80.7	N/A	14,533	\$0.0	\$66	\$6	10.2x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$0.06	\$0.20	N/A	88.3x	26.5x	N/A
Uqm Tech	UQM	\$0.56	27.1	0	8,68867	\$0.0	\$18	-\$7	-2.6x	N/A	\$12.5	\$4.6	\$6.2	1.5x	Mar-16	4.0x	3.0x	(\$0.14)	(\$0.14)	(\$0.17)	N.M.	N.M.	N.M.
Westport	WPRT	\$1.85	163.1	66,194	42,057	\$0.0	\$142	-\$103	-1.4x	N/A	\$133.2	\$109.9	\$138.7	1.1x	Dec-15	1.3x	1.0x	(\$1.76)	(\$1.44)	(\$0.85)	N.M.	N.M.	N.M.
Average														2.8x	4.1x	3.1x				40.2x	11.2x	26.4x	

Source: Thomson Reuters, The EnergyTech Investor

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



Source: Thomson Reuters, The EnergyTech Investor



UQM REPORTS THIRD QUARTER FISCAL YEAR 2016 REVENUES UP 59% OVER LAST YEAR

UQM Technologies Inc. announced financial and operating results for the third quarter ended December 31, 2015. Total revenue for the quarter was \$1.3 million, a 59% increase compared with \$0.8 million in the same quarter last year. Net loss for the second quarter was \$1.4 million, or \$0.03 per common share. This compares to a net loss of \$1.4 million, or \$0.03 per common share for the same period last year. In the comparable quarter last year, the company received cost reimbursements under a grant from the Department of Energy of \$557,000. As of December 31, 2015, cash was \$8.7 million.

"We are pleased with our third quarter results and the momentum we have been building throughout fiscal year 2016," said Joe Mitchell, President and Chief Executive Officer. "Our focus remains on executing our commercial strategy and I continue to be encouraged by the growing interest level for our products around the globe. We have a very exciting future ahead of us as we continue to leverage our leading technology portfolio and create new partnerships to drive towards profitable growth and create value for our shareholders."

UQM TECHNOLOGIES FULFILLS INITIAL SHIPMENT TO ITS CHINESE CUSTOMER ITL

UQM Technologies Inc. has shipped the initial order to its Chinese customer ITL Efficiency Corporation ("ITL") a subsidiary of Eastlake New Energy ("Eastlake"). The initial PowerPhase Pro® 135 electric drive systems are for the test and certification program, currently on schedule for 2016, under the recently announced ten-year supply agreement with ITL. UQM expects to manufacture its electric propulsion systems for ITL in Colorado through 2017 with plans to produce product in China thereafter. Initially, the PowerPhase Pro 135 electric propulsion system will be sold to address the 6-8 meter shuttle bus market in China, with larger delivery truck and transit bus applications slated to begin in early 2017 with the PowerPhase HD® 250 system.

"This initial shipment is an important first step in executing the terms of the supply agreement we signed with ITL last October," said Joe Mitchell, President and CEO of UQM Technologies. "We expect that the integration and test and certification programs for ITL will be completed in 2016, and I am pleased that everything so far appears to be on schedule."

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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research@energytechinvestor.com