

## **NEX RECOVERS FROM NEW YEAR'S PLUNGE TO FINISH QUARTER 5% LOWER**

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**The WilderHill New Energy Global Innovation Index, or NEX, recovered partially from a 19% swoon in first six weeks of 2016 to finish the first quarter down 5%. The 104-issue index of global low-carbon energy stocks underperformed broader market indexes.**

In the quarter, the S&P 500 Index gained 0.8%. The MSCI AC World Index of global stocks was 0.3% lower, while the Nasdaq Composite Index retreated 2.7%.

Wind was the only positive NEX performer in the period, managing a gain of 0.4%. Energy conversion retreated 1.8%. Power storage discharged 2%. Biofuels and biomass sank 3.8%. Solar and energy conversion slumped 21.4% and 21.6%, respectively.

On a regional basis, NEX EMEA stocks collectively shed 2.4% of their value. Asia and Oceania issues were down 5.8%, while Americas components retreated 6.3%.

The index's best performer in the quarter was US grid technology vendor EnerNOC Inc, which leapt 94%. The stock's main fuel source was a 25 January ruling by the US Supreme Court upholding a Federal Energy Regulatory Commission rule that puts demand response on equal footing with generation in grid procurement.

Shares of US manufacturer FuelCell Energy Inc. elevated 36%. The state of Connecticut on 8 January approved what would be the world's largest fuel-cell power plant, the 63MW Beacon Falls facility, which is to use FCEL components.

Other top-performing NEX stocks in the quarter were Innergex Renewable Energy Inc. (Canada; 33%), TransAlta Renewables Inc. (Canada; 30%) and PowerSecure International Inc. (US; 24%).

The index's biggest quarterly decliner was UK fuel cell developer Intelligent Energy Holdings PLC, which surrendered 89.6% of its share price. Intelligent Energy disclosed on 24 February that, after "discussions with various parties, the company will not be able to complete a funding process, in sufficient quanta, by the end of Q1 2016."

US developer and yieldco operator SunEdison Inc. depreciated 89.4%. The company faced questions about its accounting, failed to secure financing for its announced acquisition of Vivint Solar Inc. and received a subpoena about the Vivint deal from the US Department of Justice.

The other top-five NEX decliners in the period were SolarCity Corp. (US; -52%), Wasion Group Holdings Ltd. (Hong Kong; -49%) and China Singyes Solar Technologies Holdings Ltd. (China; Hong Kong-traded; -41%).