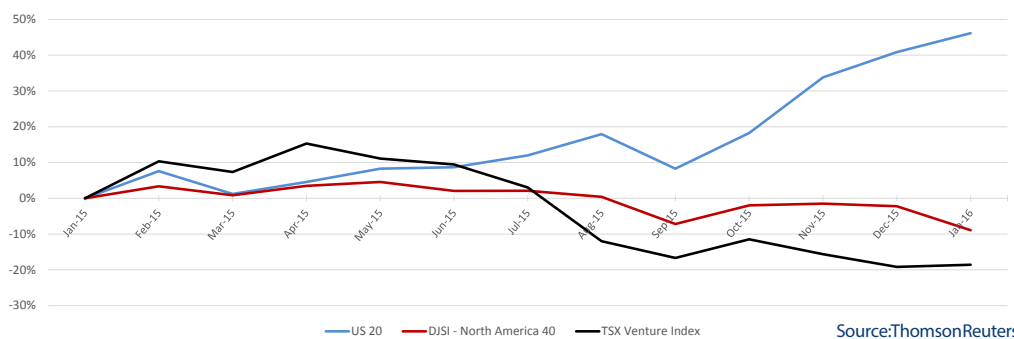




## Market Overview

The Ubika Sustainability 20 (US20) index slipped 6.3% this month, falling short of the 4.6% rise in the Dow Jones Sustainability North America 40 and an 8.5% surge in the TSX Venture index.

## 12 Month Performance



Ontario is putting its new Climate Change Strategy into action by investing \$99 million from the Ontario Green Investment Fund into projects that will reduce greenhouse gas emissions, increase energy efficiency, and support clean tech innovation and jobs. Premier Kathleen Wynne announced on Feb. 17th that the government will partner with the Ontario Center of Excellence and will invest \$74 million to help reduce greenhouse gas pollution by encouraging large industrial plants to adopt leading-edge technologies, while supporting entrepreneurs in developing creative solutions. The other \$25 million will go towards a Green Smart energy efficiency program to help small and medium-sized businesses reduce emissions.

## Highlights

- **Eguana Technologies (TSXV: EGT)** had a breakthrough year in 2015, reporting an 163% increase in Y/Y revenues to reach \$6 million. The Company also had a successful launch of the AC Battery - a certified, grid ready power control solution pre-integrated with industry leading Li-Ion batteries. The battery can be seamlessly integrated with a local energy management system or a distributed fleet control network using open communication protocols to provide a fully-functional energy storage installation.
- **Electrovaya (TSX: EFL)** reported yet another profitable quarter, earning US\$3.0 million on US\$8.2 million in revenue. Q1 2016 revenue grew 2,800% over last year's Q1, led by the signing of a \$16 million contract for the supply of Li-ion cells to a U.S. energy storage group.
- **Boralex (TSX: BLX)** closed a financing round of €63 million in France, announced Jan. 29th. The amount is financed by Crédit Industriel et commercial in collaboration with Desjardins, for the financing for the Touvent wind farms and refinancing for the St-Patrick wind farm.

## What to Watch For

Prince Edward Island now generates 25 per cent of its electricity needs from wind energy, the highest percentage of any jurisdiction in North America. The P.E.I. Energy Corporation has entered into a long-term power purchase agreement with Maritime Electric for the sale of wind energy. The province said it remains committed to increasing the supply of energy from renewable sources through its new energy strategy, adding some excitement to the ever-evolving renewable energy industry.

## Index Overview

Number of Companies	20
Market Cap (M)	\$4,587
Monthly % Change	-6.3%
Dividend Yield	2.7%

## Monthly Breakouts

Price Gainer (month)	NPS.TO
Price Gainer (year)	CST.V
Volume Gainer (month)	EGT.V

## Monthly Price Gainers

Company	Symbol	% Chg.
Northern Power Systems	NPS.TO	80.0%
Eguana Technologies Inc	EGT.V	20.0%
CO2 Solutions Inc	CST.V	14.7%
Electrovaya Inc	EFL.TO	11.3%
KP Tissue Inc	KPT.TO	10.6%

## Monthly Volume Gainers

Company	Symbol	% Chg.
Eguana Technologies Inc	EGT.V	233.6%
BluMetric Environmental	BLM.V	168.0%
CO2 Solutions Inc	CST.V	64.4%
Northern Power Systems	NPS.TO	51.7%
Pyrogenesis Canada Inc	PYR.V	34.4%



## Ubika Sustainable 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
BIOX Corp	BX.TO	\$0.61	-12.9%	62.7%
BluMetric Environmental Inc	BLM.V	\$0.20	0.0%	88.0%
Boralex Inc	BLX.TO	\$15.40	9.8%	16.7%
Carmanah Technologies	CMH.TO	\$4.90	-12.2%	27.5%
Cascades Inc	CAS.TO	\$10.37	-14.7%	34.8%
CO2 Solutions Inc	CST.V	\$0.20	14.7%	129.4%
Eguana Technologies Inc	EGT.V	\$0.11	20.0%	-70.7%
Electrovaya Inc	EFL.TO	\$0.79	11.3%	27.4%
Enerdynamic Hybrid Tech.	EHT.V	\$0.21	-27.3%	-41.2%
H2O Innovation Inc	HEO.V	\$1.04	-3.6%	-26.9%
KP Tissue Inc	KPT.TO	\$11.30	10.6%	-35.8%
MCW Energy Group Ltd	MCW.V	\$0.15	-32.6%	-84.7%
NatureBank Asset Management	COO.V	\$0.04	-30.0%	-46.2%
New Flyer Industries Inc	NFI.TO	\$24.95	-9.3%	87.0%
Northern Power Systems Corp	NPS.TO	\$0.27	80.0%	-87.0%
OneRoof Energy Group Inc	ON.V	\$0.06	0.0%	-78.8%
Pyrogenesis Canada Inc	PYR.V	\$0.17	-24.4%	-37.0%
Smartcool Systems Inc	SSC.V	\$0.03	-25.0%	-40.0%
STT Enviro Corp	STT.V	\$0.20	-4.8%	-33.3%
SunOpta Inc	SOY.TO	\$7.87	-10.6%	-46.3%
US 20		\$14.93	-6.3%	24.9%
DJSI - North America 40		\$1,347.52	4.6%	-12.1%
TSX Venture Index		\$128.85	8.5%	-24.6%

Source:ThomsonReuters

## In the News

### February 8, 2016:

H2O Innovation Inc. (TSXV: HEO) announces its results for the second quarter of fiscal year 2016 ended December 31, 2015. Even though the Corporation's revenues slightly decreased by 3.8% to \$13.2 M, down from \$13.7 M in the comparable quarter of the previous fiscal year, the net earnings and EBITDA increased significantly.

### February 4, 2016:

BIOX Corporation (TSX: BX), a renewable energy company that designs, builds, owns and operates biodiesel production facilities, announced its 2016 first quarter financial results (Q1 2016) for the three-month period ended December 31, 2015.

### February 2, 2016:

Quebec City's CO2 Solutions (TSXV: CST) has received a \$15 million grant from Alberta's Climate Change and Emissions Management Corporation (CCEMC) to advance the commercial deployment of the company's carbon capture technology at a scale of 300 tonne-CO2/day for a major Alberta oil sands company.

## About the Index

For most small cap investors there is a lack of good quality, widely available research and information on promising junior companies with Sustainable business practices, products or services. Ubika Research is filling this gap by offering quality information and research on this developing sector. The release of the Ubika Sustainable 20 Index is a continuation of our commitment to provide high-quality research and information to small cap investors. In selecting companies, we have used a combination of qualitative and quantitative methodologies. Index constituents generally have certain market based criteria, including market capitalization under \$1 billion.

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