

Excerpt from Raymond James, December 29, 2021

Looking for a Contrarian, Beaten-Down Clean Tech Idea for 2022? ... Checks the Boxes

With the clean tech benchmark (ECO index) down 30% year-to-date — following the record-setting 2020 gain of 203%, of course — it is readily apparent that 2021 turned out to be a year of share price consolidation, [for reasons we have discussed previously](#). Case in point: Power grid modernization — a facet of both climate mitigation and adaptation — is a theme to which ... is uniquely leveraged among U.S.-listed companies. Many of the “crowded trades” under the umbrella of [energy transition in the electric power sector](#) — distributed generation, power storage, electric vehicles — require a grid that is more intelligent and digitized. To be clear, ... itself is very far from a crowded trade: after the supply chain issues that hit the stock in August, erasing its earlier outperformance for the year, this

The supply chain headwinds of 2021 are starting to dissipate, heralding a back-end-weighted revenue recovery in 2022. In 2020, ... and other smart meter manufacturers accommodated utility requests to postpone deliveries due to COVID-related installation delays across North America and Europe. Quite simply, utility workers were temporarily unable to enter homes or businesses. While vaccination enabled a strong boost in demand in 2021, the pandemic’s surge in Asia wreaked havoc on numerous supply chains, notably the electrical components (particularly MLCCs) on which meter providers depend. As a result, more than \$100 million, or 5% of

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