

Excerpt from Bloomberg, February 11, 2021

<https://www.bloomberg.com/news/articles/2021-02-11/clean-tech-valuations-are-wildly-out-of-sync-with-company-profit>

Clean Tech Valuations Are Wildly Out of Sync With Company Profit

....

Investors bullish on the green transition have sent clean-energy stocks to unprecedented levels. But behind the skyrocketing valuations of electric-vehicle and battery makers is a sobering reality: companies hemorrhaging money.

The Wilderhill Clean Energy Index, which tracks the clean-energy sector, has seen its value surge more than 300% to \$1.3 trillion during the past year. Its 56 member companies posted combined net losses of \$6.4 million in the 12 months ending in September 2020, according to data compiled by Bloomberg.

....

Even the 10 companies with the least revenue have a combined market value of around \$22 billion. Four of them -- ..., ..., ..., and ..., -- posted no revenue at all in recent years.

....

Of course, revenue isn't the only gauge of a company's viability, and optimists would say these valuations are a reflection not of a company's current fundamentals but of how much it stands to gain as President Joe Biden embarks on an unprecedented climate push. Yet the trend recalls another era