

## Introduction: Hydrogenics and The Analytica Emergent Industries Monitor

In this issue of *Spotlight on Cleantech*, Daryl Wilson, President and CEO of Hydrogenics, an Ontario-based manufacturer of advanced hydrogen energy systems for utility scale energy storage and reliable power systems, comments on how his company benchmarks its performance against peers using the **Analytica Emergent Industries Monitor (AEIM Company Report)**. As it seeks capital and investor confidence in order to grow, Hydrogenics leverages the AEIM Report benchmarks to gain traction in capital markets and guide its operations.

For each of the ten clean technology sectors, the **AEIM Company Report** offers companies, investors and asset managers objective third-party evaluation of a company's performance benchmarked against sector and industry peers. Company financial, innovation and international business development metrics are compared to peers at similar commercialization stage, as well as sector growth and commercialization profiles. In keeping with *Spotlight No. 12*, we believe the Analytica Emergent Industries Monitor can play a role in the development of the capital markets for the industry.



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## Clean Hydrogenics and The Analytica Emergent Industries Monitor

*Guest Commentary: Daryl Wilson, President and CEO, Hydrogenics (TSX: HYG, NASDAQ: HYGS)*

**How do you know where you are when you are pioneering?** Emergent industry players face the same challenge as any pioneer - they are lost on purpose. They have waded into new territory, intent on uncovering new wealth and resources. While there are no maps and no compasses, there are other pioneers with experience in the art.

Analytica Advisors is a readily available resource to enable pioneers in the emerging clean technology sector to get their bearings by sharing their journeys with each other. Recently, with encouragement from this particular pioneer, they have made this even easier with the **Analytica Emergent Industries Monitor (AEIM)**. Through a carefully-designed survey administered to over 700 clean technology companies in Canada, Analytica has produced benchmark indicators that can help companies to be a little less lost on their journey. Boards, asset managers, investors, customers and policy makers can also get a window into the relative progress any one company is making relative to their peers and sector.

The metrics in these reports tell a helpful story concerning intellectual property, costs, commercialization progress, growth and exports. Based on deep immersion in the clean tech sector, Analytica has come up with a very helpful perspective which divides the sector into sub-segments and stages of maturity. As a result, the benchmarking report creates a very well-contexted view for individual clean technology pioneers.

With this current issue of *Spotlight on Cleantech*, Analytica Advisors debuts this new tool. We felt that it would be most useful for potential users to see the report in 'real form', using data from our company. If you believe the AEIM Company Report would be of value to your business, we suggest that you contact Analytica Advisors for a copy of Hydrogenics' own AEIM Company Report.

Here are just a few of the benefits we have realized from a well-contexted reference point in our pioneering journey:

- internal target setting is better informed and challenge targets strongly justified
- annual strategic planning is more focused
- the evolution of the company through stages of development is evident - forcing us to 'grow up' faster
- the nature and pace of our growth have a realistic context, where we can judge our progress ourselves
- problems and gaps are more visible with a 'no excuses' backdrop
- there are no misapprehensions about 'the current situation'
- as we tell our story to investors and the capital market we can have confidence in where we stand

All of these benefits are well worth the small investment it takes to unlock a new window on our business. Hydrogenics made huge progress in 2012; we are looking forward to see our results in context again this year.

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*This cleantech insight was prepared by Analytica Advisors, a trusted research and advisory firm and a thought-leader in Canada's technology and innovation industries. The firm's original research and advisory work serving start-ups, financial institutions, think-tanks and governments both in Canada and internationally, combines focused primary research with decades of experience in start-up operations, global management consulting, human capital development, as well as capital market valuations.*

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