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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of report (date of earliest event reported): June 3, 2014



(Exact name of registrant as specified in its charter)

**Delaware**  
(State of incorporation)

**001-36103**  
(Commission file number)

**04-3536131**  
(IRS Employer Identification No.)

**45 First Avenue**  
**Waltham, Massachusetts**  
(Address of principal executive offices)

**02451**  
(Zip Code)

**(781) 622-1120**  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01. Regulation FD Disclosure.**

On June 5, 2014, the Company will be presenting at a conference to potential investors. The conference will include presentation slides that are being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01 and Exhibits 99.1 to this Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibit

The following exhibit relating to Item 7.01 shall be deemed to be furnished, and not filed:

99.1 The presentation slides dated June 5, 2014.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TECOGEN INC.

/s/ Bonnie J.

By: Brown

Bonnie J. Brown

Chief Financial Officer

Dated: June 3, 2014



11<sup>th</sup> Annual Ardour Capital Energy Technology  
and Sustainability Conference

NASDAQ: TGEN



## Safe Harbor Statement

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This presentation included forward-looking statements within the meaning of Section 27-A of the Securities Act of 1933, and Section 21-E of the Securities Exchange Act of 1934. Such statements include declarations regarding the intent, belief, or current expectations of the Company and its management. Prospective investors are cautioned that any such forward looking statements are not guarantees of future performance, and involve a number of risks and uncertainties that can materially and adversely affect actual results as identified from time to time in the Company's SEC filings. Forward looking statements provided herein as of a specified date are not hereby reaffirmed or updated.





# Company Highlights

## Revolutionizing Distributed Generation

### Tecogen's Business

- Manufacture products that produce energy in the form of electricity, hot water, and chilled water from natural gas
- Commonly referred to as Combined Heat and Power (CHP)
- Lower cost than utility
- Dramatic, long-term savings
- Deployed in a wide spectrum of applications
- Differentiated technology that is difficult to replicate
- Patented / patents pending

### Market Resurgence

- Unprecedented scale
- Anticipate significant growth in coming years
- Products have superior technological advantages
- Historic market barriers eliminated
- Excellent market positioning

**Most Notably:  
"Ultra" Low Emissions System**

### Products are Commercialized

- Strong backlog
- Market largely untapped
- Impressive cost basis driving strong product margins
- Require funds largely to expand sales and increase our production capacity
- And also to capitalize on our breakthrough emissions technology

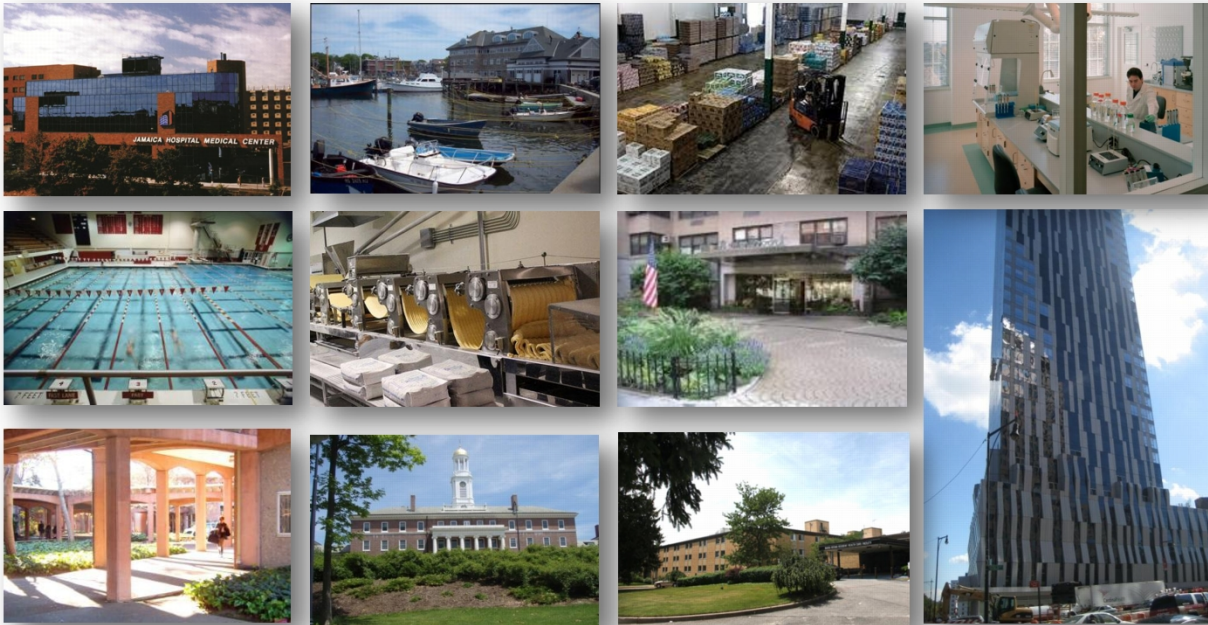
NASDAQ: TGEN

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# Product Deployment

Medical, Educational, Industrial, Commercial and Multi-Unit Dwelling

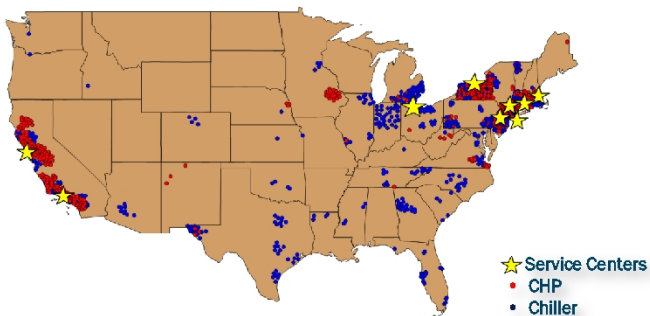




# The Company

## Key Stats

- Headquartered in Massachusetts
  - 66 Employees
- Eight service centers
  - 50% of company revenue
- 2000 units shipped
  - Domestic/international
  - Product pricing \$50-300k
- 2012 revenue: \$15M



## Origins

- Thermo Electron Research Center (now Thermo Fisher Scientific)
- Long associations with US natural gas industry and national labs

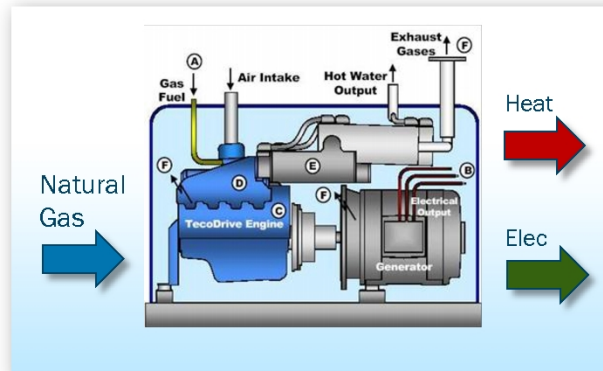




# Combined Heat and Power (CHP) Fundamentals

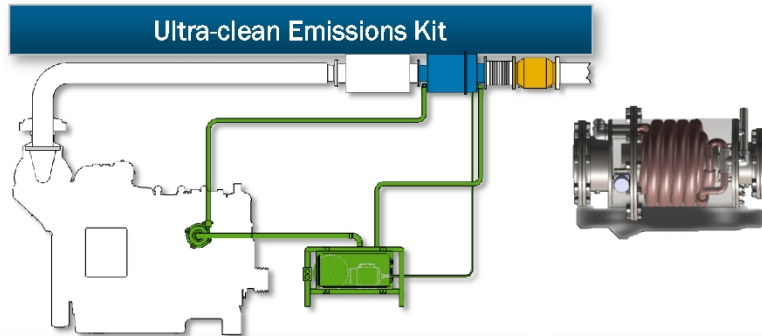
Tecogen Product Basis

- CHP is an efficiency measure
- Basis is intrinsic low efficiency of central station power
  - Approximately 33%
  - Highly resistant to improvement
- CHP relocates power generation to onsite
  - Waste heat purposefully used
  - Efficiency increased two fold (90%)
  - Energy costs sharply reduced
- Appeal has broadened
  - Carbon mitigation, grid relief, backup power, etc.





# Product Suite



InVerde CHP Module



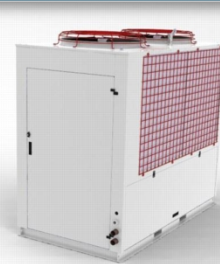
Electricity & Heat

TECOCHILL Water Chiller



Air Conditioning & Heat

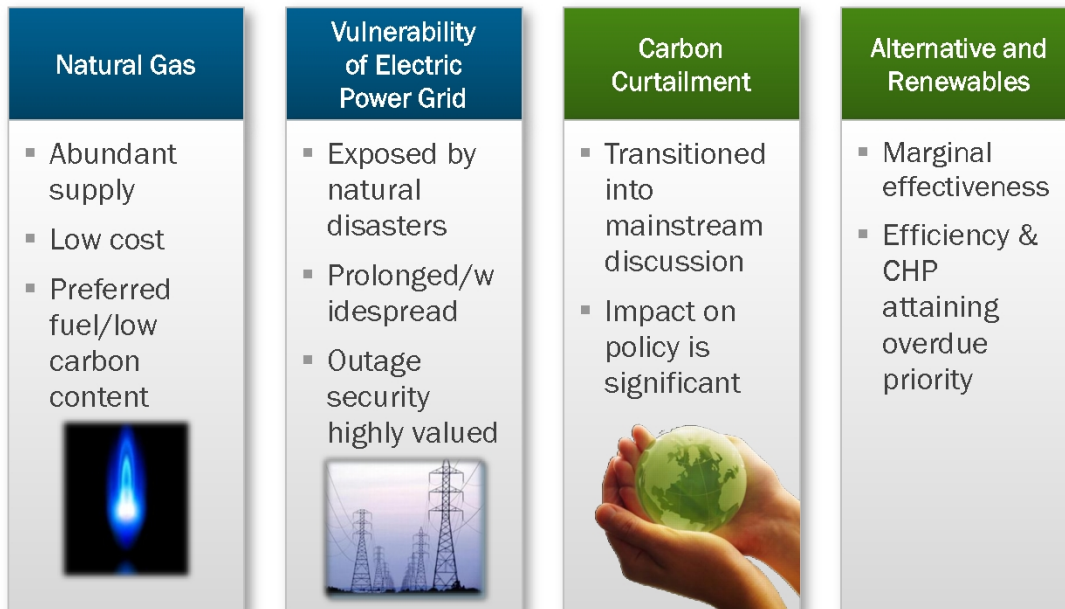
Ilios Water Heater



2 x Hot Water

# Robust Market

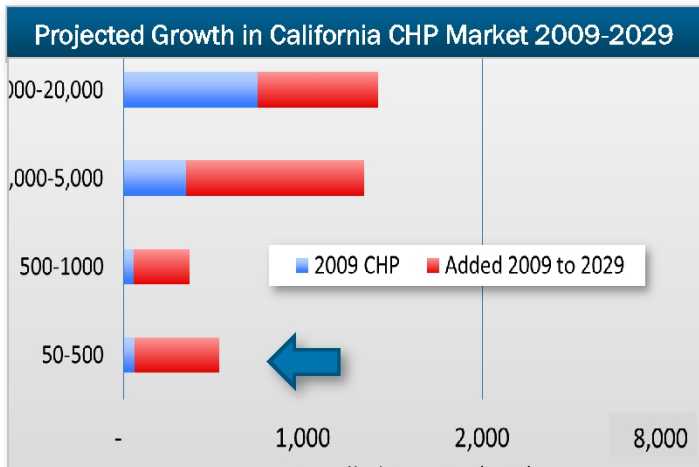
## Confluence of Factors





# CHP Market Opportunity

- National Projection**
- Detailed California study performed by ICF International
    - Provides detailed breakdown by size
  - Smaller sizes expected to show most significant growth
    - Tecogen strong in 50-500 kW
  - Conservatively applying the 2029 CA apportionment estimate to the 2020 U.S. target deployment of 40 CW equates to a target market of 6,972 installed MW through 2019
  - Equates to 70,000 InVerde units (\$7.8B retail value)







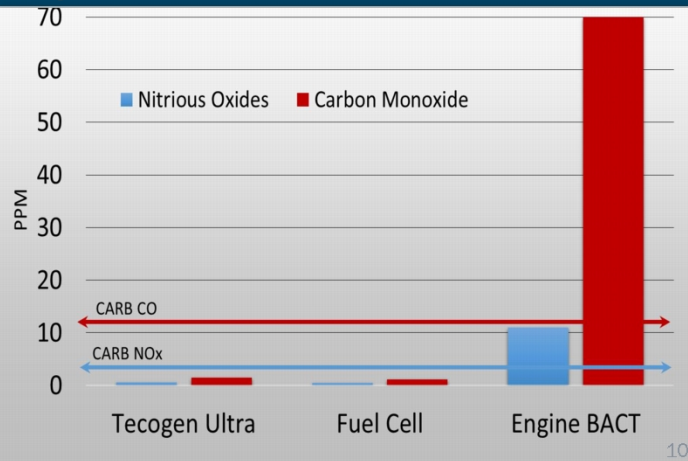
# Patented Advanced Ultra-Clean Emissions System

## Relevance

- Detailed California study performed by ICF International
  - Provides growth projections by size
- Smaller system sizes expected to show most significant growth
  - Exceptional in 50-500 kW
- Conservatively applying the 2029 CA CHP estimations to the 2020 U.S. target deployment of 40 GW equates to a target market of 6,972 installed MW through 2019
- Equates to 70,000 InVerde units
  - \$7.8B retail value
  - Plus service revenues

Wide system deployment up to 1.2 MW (1,200 kW)

## Projected Growth in California CHP Market 2009-2029





# Tecogen Emission System Status

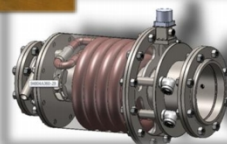
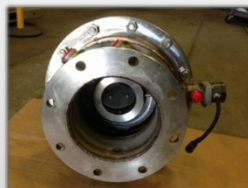
Advanced Modular CHP Systems

## Commercialization Activity

- US Patent
  - Allowed (final approval) Oct 1, 2013
  - EU/Others in process
- Third party verification
  - AVL GmbH Laboratory
  - Source tests (permit requirement)
- Long-term tests
  - 23,000 hour field trial
- Commercial option for all Tecogen products
  - "Ultra"
- Shipments to NY, NJ, CA

## Wider Applicability

- AVL tested demonstrated applicability to other engines
- Evaluation in process in larger industrial engine (Caterpillar)
  - Water district in SoCal
  - Operate fleet of engines
- Commissioned Sept. 27 2013
  - Operating as expected





# InVerde Product Features

- Modular CHP Product**
- 100 kW base machine
  - Widely deployed to 1.2 MW
  - Emissions compliant with CA standards
  - Power converter certified as “utility” safe
  - Fast-track permitting
  - Unique microgrid system capability
    - Fully operational during blackouts
    - Standard feature
  - Totally unique product

## Technology Comparison

	65 kW Microturbine	200 kW Fuel Cell	Tecogen CM-75	Tecogen InVerde
Revenue Energy Delivered	\$87	\$207	\$104	\$137
Recurring Costs Fuel/Maintenance	\$60	\$161	\$64	\$86
Installed Cost	\$162	\$1,264	\$138	\$219
Simple Payback (Years)	6.03	27.50	3.48	4.24
Black Start feature	Batteries	Batteries	N/A	Standard

Source: EPA Catalog of CHP Technologies





# TECOCHILL Chillers

## (25-400 Tons)

### Background

- 25-400 ton system capacity
- Duplicates conventional high-efficiency water chiller but with a natural gas engine replacing motor
- Engine's hot water utilized for heating process
  - “Mechanical” cogeneration
- Third generation design
  - Initiated by National Gas Utility Consortium
  - Cooperative development with major U.S. chiller manufacturer
- Widely deployed in U.S. and abroad

### Product Highlights

- Compelling economics
  - Benefits from summer seasonal pricing (peak electric and minimum gas)
  - Sidesteps punitive utility tariffs (i.e. peak demand charges)
- Minimal competition
- Often applied in hybrid plants providing fuel diversification





## Ilios High Efficiency Water Heating Twice the Efficiency of Conventional Boiler

### Product Concept

- Heating efficiency widely misunderstood
  - Typical efficiency 80%
  - Little opportunity for improvement
- Actual opportunity is very significant
  - Relies on moving heat in a heat pump cycle
  - Efficiency (COP) improvement two fold
- Design elements closely resemble Tecogen products

### Product Highlights

- Developed by Ilios Inc. subsidiary formed in 2009
- Commercial introduction in 2012
- Serves as a boiler producing hot water
  - Commercial/industrial heating
- Propane industry award
  - \$175,000 (4 unit demo)
- Typical annual savings:
  - \$20,000 Domestic
  - \$40-60,000 Europe/Propane
- Significant potential
  - Wide distribution





# Project Economics

## Customer & Tecogen Benefits

### Customer Savings

- Typical metric
  - Payback period
  - Investment divided by annual savings
- For CHP and Tecochill
  - High electric rates and low gas prices
  - Northeast and California
  - High summer peak demand charges, ideal for Tecochill economics
- Ilios
  - Regions with high fuel costs
  - Southeast U.S., Europe
  - Regions without natural gas infrastructure, dependent on propane

### Tecogen Revenue & Margins

- Three revenue streams
  - Product sales
  - Long-term service contract
  - Turnkey Installation through Tecogen service operations
- Low cost basis of products
  - Excellent margins for products and service
- Total project revenue
  - Multiple of base product sale
  - Due to additional revenue service and installation



# Turnkey Business

## Concept

- Successful program initiated in California
  - Upgrade service center to provide consulting and installation services
  - Utilize team of subcontractors charged with well-defined / familiar scope
  - Provide specialized engineering intelligence in less familiar areas
  - Utilize service center for onsite satisfaction
- Extraordinarily successful
  - High equipment utilization and customer satisfaction
  - Service group ownership of entire project
  - Revenue expanded

## Expansion

- Northeast in 2012
- Expanded staff
- Projects in MA, PA, NY, NJ, CA

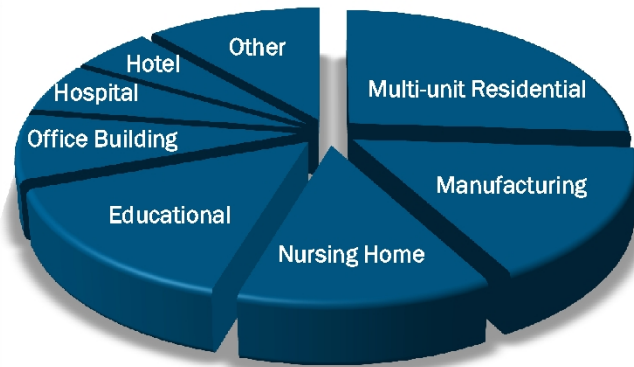




## Traditional Market and Sales Distribution

### Sales Network

- 27 Representatives in 24 states/ 11 countries
- Marketing through traditional outreach
- Supported by company employed sales managers and app engineers
- Indirect sales dominate through energy specialists
  - Energy Service Companies (ESCO's)
  - JCI, Honeywell, American DG
  - Consulting engineers
- Sales include long-term service contracts (68%)
- Major service centers provide turnkey installation services





# Competitive Positioning

	InVerde CHP Systems	TECOHILL Chillers	Ilios Heating Systems
Overall	<ul style="list-style-type: none"> <li>• Modular, next generation design</li> <li>• Unique features provide great advantage</li> <li>• Wide applications</li> </ul>	<ul style="list-style-type: none"> <li>• Mature, reliable product</li> <li>• Wide applications; heat recovery not necessary</li> <li>• Sidesteps utility issues</li> </ul>	<ul style="list-style-type: none"> <li>• New product category</li> <li>• Applications similar to CHP</li> <li>• Simple to sell and install</li> </ul>
Capacity	<ul style="list-style-type: none"> <li>• Demonstrated microgrid capacity of up to 1.2 MW</li> </ul>	<ul style="list-style-type: none"> <li>• 25-400 tons per unit</li> </ul>	<ul style="list-style-type: none"> <li>• Add-on efficiency product / limited constraints</li> </ul>
Competition	<ul style="list-style-type: none"> <li>• Capstone, regional players</li> </ul>	<ul style="list-style-type: none"> <li>• York / Caterpillar (new)</li> <li>• Gas absorption</li> </ul>	<ul style="list-style-type: none"> <li>• No direct comparables</li> <li>• Conventional heaters</li> </ul>
Strengths	<ul style="list-style-type: none"> <li>• IP, cost, efficiency, emissions, microgrid</li> </ul>	<ul style="list-style-type: none"> <li>• IP, cost, efficiency</li> <li>• Emissions (new)</li> <li>• Seismic certification (new)</li> </ul>	<ul style="list-style-type: none"> <li>• IP, efficiency</li> </ul>
Key Markets	<ul style="list-style-type: none"> <li>• Strict emissions regulation</li> <li>• Interconnection barriers for conventional systems</li> <li>• Vulnerable grid</li> <li>• High electric rates</li> </ul>	<ul style="list-style-type: none"> <li>• Similar to InVerde</li> <li>• High demand charges</li> </ul>	<ul style="list-style-type: none"> <li>• High fuel prices</li> </ul>





# Growth Strategy

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## Organic Expansion in Existing Markets

- Possess strong technical advantages
- Markets largely untapped
- Superior value proposition

## Expansion of Turnkey Service Centers

- Leverage experience to capture all revenue streams
- Become sole source for energy companies
- Bolster direct sales effort

## Ilios Platform Commercialization

- Specialized marketing team
- Primary focus will be areas with high fuel cost

## Leverage Emissions Innovation

- Develop retrofit business in California
  - Expand regionally; partner with gas utility
  - Approach engine suppliers
-



# Management Team

## **John Hatsopoulos,** Chief Executive Officer & Board Member

- CEO since the company's organization in 2000
- Co-Founder of Thermo Electron Corp., which is now Fisher Scientific (NYSE:TMO)
- As Thermo Electron CFO, grew company from a market capitalization of ~\$100 million in 1980 to over \$2.5 billion

## **Robert Panora,** Chief Operating Officer & President

- COO and President since the Company's organization in 2000; COO of Ilios, subsidiary of Tecogen, since inception in 2009
- General Manager of Tecogen's Product Group since 1990 and Manager of Product Development, Engineering Manager, and Operations Manager of the Company since 1984

## **Bonnie Brown,** Chief Financial Officer, Secretary & Treas.

- Chief Financial Officer since 2008, Secretary since 2010, and Treasurer since 2013
- Key acquisition, internal audit, and Sarbanes-Oxley compliance experience with Enterprise Bank and Trust (NASDAQ: EBTC) and various other publicly traded companies

## **Joseph Gehret,** Chief Technology Officer

- Integral member in the development of all Tecogen products and technology for 30 years
- As CTO, responsible for leading and defining research and development efforts; designed and developed all the necessary hardware and software code for Tecogen's product lines and primary author of all of Tecogen's major patents



**Angelina Galiteva,  
Chairperson of the Board**

- Chairperson of the Company since 2005
- Founder and Chair of the Board for the Renewables 100 Policy Institute, a non-profit entity dedicated to the global advancement of renewable energy solutions since 2008
- Chairperson at the World Council for Renewable Energy and Board member of the Governors of the California Independent System Operator

**John Hatsopoulos,  
Chief Executive Officer, Board Member**

- CEO since the Company's organization in 2000
- Co-Founder for Thermo Electron Corp., what is now Thermo Fisher Scientific (NYSE: TMO)
- As Thermo Electron CFO, grew company from a market capitalization of ~\$100 million in 1980 to over \$2.5 billion

**George Hatsopoulos,  
Board Member**

- Board member since the Company's organization in 2000
- Co-Founder and Chairman Emeritus of Thermo Electron Corporation; Chairman and Chief Executive Officer since founding in 1956 through retirement in 1999
- Recipient of numerous honors and awards in engineering, science, industry, and academics

**Charles Maxwell,  
Board Member**

- Company Board Member since 2001
- 40 years of energy sector specific experience with major oil companies and investment banking firms
- Former Senior Energy Analyst with Weeden & Co.
- Board member of the publicly traded companies Daleco Resources Corp., Lescarden Inc., and Chairman of American DG Energy, Inc.

**Joseph Aoun,  
Board Member**

- Company Board Member since 2011
- Incumbent President of Northeastern University
- Recognized leader in higher education policy; serves on the Board of Directors of the American Council on Education, Boston Private Industry Council, Boston World Partnerships, Jobs for Mass, and the New England Council

**Ahmed Ghoniem,  
Board Member**

- Company Board Member since 2008
- Ronald C. Crane Professor of Mechanical Engineering at MIT
- Director of the Center for 21<sup>st</sup> Century Energy and Head of Energy Science and Engineering at MIT
- Associate Fellow of the American Institute of Aeronautics and Astronautics



## Contact Information

### Company Information

Tecogen Inc.  
45 First Avenue  
Waltham, MA 02451

[www.tecogen.com](http://www.tecogen.com)

### Contact

John Hatsopoulos, CEO  
Tecogen Inc.  
781.622.1122  
[John.Hatsopoulos@tecogen.com](mailto:John.Hatsopoulos@tecogen.com)