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

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): March 24, 2017 (March 22, 2017)



TECOGEN INC.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

333-178697
(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)

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 2.02. Results of Operations and Financial Condition.

On March 22, 2017, Tecogen Inc. (the "Company") issued via press release earnings commentary and supplemental information for the three and twelve months ended December 31, 2016. The press release is furnished as Exhibit 99.01 to this current Report on Form 8-K.

On March 22, 2017, the Company presented the attached slides online in connection with an earnings conference call. Those slides are being furnished as Exhibit 99.02 to this Current Report on Form 8-K.

The information contained in this current Report on Form 8-K (including Exhibit 99.01 and 99.02) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (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 of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibits relating to Item 2.02 shall be deemed to be furnished, and not filed:

<u>Exhibit</u>	<u>Description</u>
99.01	Press release dated March 22, 2017, for the year ended December 31, 2016.
99.02	Presentation dated March 22, 2017.

SIGNATURES

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.

March 24, 2017 By: /s/ David A. Garrison
David A. Garrison, Chief Financial Officer



Tecogen Announces Fourth Quarter and Full Year 2016 Financial Results

Posts Revenue Growth and Gross Margin Improvement

WALTHAM, Mass., March 22, 2017, Tecogen[®] Inc. (NASDAQ:TGEN, the "Company"), a manufacturer and installer of high efficiency, ultra-clean combined heat and power products for industrial and commercial use, reported revenues of \$24,490,386 for the year ended December 31, 2016 compared to \$21,442,657 for the same period in 2015, an increase of 14.2%. Gross profit increased to \$9,300,678 for 2016 compared to \$7,633,226 in the prior year, a 21.8% improvement. Full year 2016 net loss improved significantly to \$1,096,283 from \$2,727,413 in the prior year.

The fourth quarter revenues were a record \$7,111,108 delivering 66.2% revenue growth when compared to the comparable prior year quarter's revenues of \$4,279,350. Similarly, gross profit increased by 69.1% in the period to \$2,703,622 for the quarter ended December 31, 2016 compared to \$1,598,430 in the prior year period. Profitability was maintained in the quarter, delivering \$4,556 in net income for the period, compared to a \$826,228 net loss reported in the fourth quarter 2015.

Speaking about the results, co-CEO Benjamin Locke noted, "2016 represented a year of tremendous progress for Tecogen. The research and engineering team managed a new product launch with our InVerde e+ and made material progress in developing our Ultera emissions control technology for new market verticals. Similarly, the sales team's efforts at cultivating new markets and selling relationships began bearing fruit - ultimately pushing the company toward profitability in the last 6 months of the year. Finally, our operations and executive team executed a number of strategic transactions - including the acquisition of Ilios minority interest, launch of our TTCogen joint venture with TEDOM, and planned acquisition of American DG Energy - all of which we believe have set the stage for Tecogen's next chapter of profitable growth."

2016 Major Highlights:

Financial

- Total product revenue for the full year 2016 grew 6.6% year-on-year to \$10,722,285. Product revenue growth was driven by strong sales of chiller and heat pump equipment.
 - Total service revenue for the full year 2016 was \$13,768,101, showing a 20.9% growth over the \$11,387,420 in reported service related revenues in 2015. Total full year service revenue benefited from 9.1% growth in services revenues (revenue from contracted maintenance and replacement parts sales) and 47.0% growth in installations revenue as the Company's turnkey installation offerings continue to gain traction with customers.
 - Full year 2016 combined gross margin was 38.0% compared to 35.6% in 2015, delivering a 240 basis point year-on-year gross margin improvement that was almost entirely driven by improved product gross margins.
 - The Company achieved full year product gross margins of 33.0%, delivering 400 basis points of improvement over 2015 product gross margin of 29.0%. Overall, product gross margins continued to benefit from management's lean manufacturing and sourcing initiatives, including volume pricing discounts.
 - Full year 2016 service gross margin was maintained at 41.9%, a 50 basis point improvement over the prior year despite significant revenue growth, demonstrating management's balanced approach to driving profitable expansion.
 - Sales backlog of equipment and installations was \$11.1 million at year end 2016 compared to \$11.6 million at the end of the fourth quarter of 2015, a modest decrease over prior year end backlog. Current backlog stands at \$15.6 million as of March 21, 2017, ahead of the Company's stated goal of maintaining sales backlog above \$10 million.
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Sales & Operations

- Launched the new InVerde e+, a second generation inverter-based 100 kW cogeneration module with multiple new and unique features, reasserting Tecogen's competitive advantage and core CHP competency and driving sales and backlog in key markets.
- Installation revenues became an increasingly important new revenue stream and source of growth for the Company in 2016 as revenues from this category increased by 47.0% to \$5,227,054, driven by further traction in turnkey initiatives.
- First TECOCHILL sale into the indoor agriculture space, a new and rapidly growing market for the product.
- Announced the planned acquisition of long-time on-site utility related company American DG Energy (NYSE MKT: ADGE) in an all stock transaction expected to create a fully vertically integrated clean energy company.
- Acquired the outstanding minority interest in heat pump company Ilios Dynamics in an all stock transaction that brought the high efficiency water heater line into the Tecogen product family, rounding out the product offering.
- TTcogen joint venture launched with European CHP-manufacturer TEDOM a.s. that brings TEDOM's line of combined heat and power units to the United States via Tecogen's nationwide sales and service network; quadrupling Tecogen's addressable market for CHP.
- Development of our patented Ultera ultra-low emissions control system continued with highlights including:
 - Ultra Emissions Technologies Ltd. conducted multiple phases of successful emissions testing and development work for gasoline automotive application at AVL's California Technology Center. The group's results have been accepted for publication by SAE in conjunction with the annual SAE World Congress in April 2017. The joint venture company was valued at \$58.2 million in its most recent round of funding and has sufficient cash on hand to pursue a wide range of development opportunities.
 - Research grant awarded by the Propane Education & Research Council (PERC) to develop Ultera for the propane powered fork truck market. The project will run for nine months and is being conducted with support from two prominent fork truck manufacturers.
 - Permit to construct granted in Southern California for the application of Ultera emissions control retrofit kits to a fleet of standby generators. Following commissioning of the units, the regulator will have 180 days to perform source testing verification and issue the final permit.

Conference Call Scheduled for Today at 11:00 am ET

Tecogen will host a conference call today to discuss the fourth quarter and year end results beginning at 11:00 a.m. ET. To listen to the call dial (888) 349-0103 within the U.S., (855) 669-9657 from Canada, or (412) 902-0129 from other international locations. Participants should ask to be joined to the Tecogen Inc. call. We suggest call participants begin dialing at least 10 minutes before the scheduled starting time. The conference call will be recorded and available for playback one hour after the end of the call. Alternately, to register for and listen to the live webcast, go to <http://www.tecogen.com/webcast>.

The earnings press release and supplemental earnings call slides will be available on the Company website at www.Tecogen.com in the "Investor Relations" section under "Financial Results" (<http://ir.tecogen.com/financial-results>).

About Tecogen

Tecogen manufactures, installs, and maintains high efficiency, ultra-clean combined heat and power products including natural gas engine-driven cogeneration, air conditioning systems, and high-efficiency water heaters for residential, commercial, recreational and industrial use. The company is known for cost efficient, environmentally friendly and reliable products for energy production that, through patented technology, nearly eliminate criteria pollutants and significantly reduce a building's carbon footprint.

In business for over 20 years, Tecogen has shipped more than 2,500 units, supported by an established network of engineering, sales, and service personnel across the United States. For more information, please visit www.tecogen.com.

Forward Looking Statements

This press release contains forward-looking statements under the Private Securities Litigation Reform Act of 1995 that involve a number of risks and uncertainties. Important factors could cause actual results to differ materially from those indicated by such forward-looking statements, as disclosed on the Company's website and in Securities and Exchange Commission filings. The statements in this press release are made as of the date of this press release, even if subsequently made available by the Company on its website or otherwise. The Company does not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.

Tecogen Media & Investor Relations Contact Information:

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TECOGEN INC
CONSOLIDATED BALANCE SHEETS
As of December 31, 2016 and 2015

	2016	2015
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,721,765	\$ 5,486,526
Short-term investments, restricted	—	294,802
Accounts receivable, net	8,630,418	5,286,863
Unbilled revenue	2,269,645	1,072,391
Inventory, net	4,774,264	5,683,043
Due from related party	260,988	1,177,261
Deferred financing costs	—	48,989
Prepaid and other current assets	401,876	353,105
Total current assets	20,058,956	19,402,980
Property, plant and equipment, net	517,143	543,754
Intangible assets, net	1,065,967	1,044,611
Goodwill	40,870	40,870
Other assets	2,058,425	58,425
TOTAL ASSETS	\$ 23,741,361	\$ 21,090,640
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 3,367,481	\$ 3,311,809
Accrued expenses	1,378,258	1,066,860
Deferred revenue	876,765	996,941
Total current liabilities	5,622,504	5,375,610
Long-term liabilities:		
Deferred revenue, net of current portion	459,275	273,162
Senior convertible promissory note, related party	3,148,509	3,000,000
Total liabilities	9,230,288	8,648,772
Commitments and contingencies		
Stockholders' equity:		
Tecogen Inc. stockholders' equity:		
Common stock, \$0.001 par value; 100,000,000 shares authorized; 19,981,912 and 18,478,990 issued and outstanding at December 31, 2016 and 2015, respectively	19,982	18,479
Additional paid-in capital	37,334,773	34,501,640
Accumulated deficit	(22,843,682)	(21,682,437)
Total Tecogen Inc. stockholders' equity	14,511,073	12,837,682
Noncontrolling interest	—	(395,814)
Total stockholders' equity	14,511,073	12,441,868
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 23,741,361	\$ 21,090,640

TECOGEN INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
For the Three Months Ended December 31, 2016 and 2015
(unaudited)

	2016	2015
Revenues		
Products	\$ 3,196,376	\$ 1,310,931
Services	3,914,732	2,968,419
Total revenues	7,111,108	4,279,350
Cost of sales		
Products	2,153,995	1,096,616
Services	2,253,491	1,584,304
Total cost of sales	4,407,486	2,680,920
Gross profit	2,703,622	1,598,430
Operating expenses		
General and administrative	2,096,131	2,055,351
Selling	419,171	347,497
Research and development	142,368	(19,118)
Total operating expenses	2,657,670	2,383,730
Loss from operations	45,952	(785,300)
Other income (expense)		
Interest and other income	2,413	2,389
Interest expense	(43,809)	(43,318)
Total other expense, net	(41,396)	(40,929)
Loss before income taxes	4,556	(826,229)
Consolidated net loss	4,556	(826,229)
Less: Loss attributable to the noncontrolling interest	—	27,960
Net loss attributable to Tecogen Inc.	\$ 4,556	\$ (798,269)
Net loss per share - basic	\$ —	\$ (0.05)
Weighted average shares outstanding - basic	19,964,319	17,704,896

TECOGEN INC
CONSOLIDATED STATEMENTS OF OPERATIONS
For the Years Ended December 31, 2016 and 2015

	2016	2015
Revenues		
Products	\$ 10,722,285	\$ 10,055,237
Services	13,768,101	11,387,420
Total revenues	<u>24,490,386</u>	<u>21,442,657</u>
Cost of sales		
Products	7,189,225	7,137,149
Services	8,000,483	6,672,282
Total cost of sales	<u>15,189,708</u>	<u>13,809,431</u>
Gross profit	<u>9,300,678</u>	<u>7,633,226</u>
Operating expenses		
General and administrative	7,994,361	7,997,512
Selling	1,636,704	1,687,479
Research and development	667,064	591,585
Total operating expenses	<u>10,298,129</u>	<u>10,276,576</u>
Loss from operations	<u>(997,451)</u>	<u>(2,643,350)</u>
Other income (expense)		
Interest and other income	11,988	14,334
Interest expense	(175,782)	(171,944)
Total other expense, net	<u>(163,794)</u>	<u>(157,610)</u>
Loss before income taxes	<u>(1,161,245)</u>	<u>(2,800,960)</u>
Consolidated net loss	<u>(1,161,245)</u>	<u>(2,800,960)</u>
Less: Loss attributable to the noncontrolling interest	64,962	73,547
Net loss attributable to Tecogen Inc.	<u>\$ (1,096,283)</u>	<u>\$ (2,727,413)</u>
Net loss per share - basic and diluted	<u>\$ (0.06)</u>	<u>\$ (0.16)</u>
Weighted average shares outstanding - basic and diluted	<u>19,295,922</u>	<u>16,860,453</u>

TECOGEN INC
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2016 and 2015

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (1,161,245)	\$ (2,800,960)
<i>Adjustments to reconcile net loss to net cash used in operating activities:</i>		
Depreciation and amortization	264,005	271,727
Loss (gain) on disposal of asset	640	(4,631)
Provision for losses on accounts receivable	(19,245)	—
(Recovery) for inventory reserve	(27,000)	(7,000)
Stock-based compensation	165,931	199,500
Non-cash interest expense	49,532	50,202
<i>Changes in operating assets (increase) decrease in:</i>		
Short-term investments, restricted	294,802	290,900
Accounts receivable	(3,324,310)	(536,426)
Inventory	935,779	(1,585,822)
Unbilled revenue	(1,197,254)	(375,479)
Due from related party	916,273	(577,010)
Prepaid expenses and other current assets	(48,771)	(4,237)
Other assets	—	(5,100)
<i>Changes in operating liabilities increase (decrease) in:</i>		
Accounts payable	55,672	895,496
Accrued expenses	311,398	58,707
Deferred revenue	65,937	(603,626)
Net cash used in operating activities	(2,717,856)	(4,733,759)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(139,725)	(69,582)
Disposal of property and equipment	—	16,874
Purchases of intangible assets	(119,665)	(133,032)
Investment in Ultra Emissions Technologies, Ltd.	(2,000,000)	—
Net cash used in investing activities	(2,259,390)	(185,740)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments for debt issuance costs	(2,034)	—
Proceeds on notes payable	150,000	—
Payments for share issuance	(31,053)	—
Proceeds from sale of common stock, net of costs	—	8,859,767
Proceeds from exercise of stock options	395,572	360,225
Proceeds from exercise of warrants	2,700,000	—
Net cash provided by financing activities	3,212,485	9,219,992
Net increase (decrease) in cash and cash equivalents	(1,764,761)	4,300,493
Cash and cash equivalents, beginning of the year	5,486,526	1,186,033
Cash and cash equivalents, end of the year	\$ 3,721,765	\$ 5,486,526
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 126,250	\$ 121,742
Stock exchange for non-controlling interest in Ilios	\$ 330,852	\$ —

Tecogen=11[®] 4Q & FY 2016 Earnings

Advanced Modular CHP Systems 



NASDAQ: TGEN

March 22, 2017



Participants

John Hatsopoulos

- Co-Chief Executive Officer, Director

Benjamin Locke

- Co-Chief Executive Officer

Robert Panora

- President & Chief Operating Officer

David Garrison

- Chief Financial Officer





Safe Harbor Statement




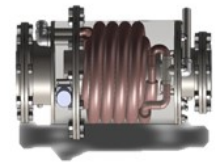
This presentation includes forward-looking statements within the meaning of Section 27-A of the Securities Act of 1933, and Section 21-E of the Securities Exchange Act of 1934. Such statements include declarations regarding the intent, belief, or current expectations of the Company and its management. 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.



Why Tecogen?

Heat, Power & Cooling that is Cheaper, Cleaner, & More Reliable

← "Unregulated Utility" →

CHP Modules	Ilios Water Heaters	TECOCHILL	Emissions Control Ultra
			
Electricity & Heat	2-3x Heat Efficiency	Cooling & Heat	Ultra-Clean Emissions

Tecogen's compelling ROI proposition meets the needs of a diverse range of customers.

<u>Hospitality</u>	<u>Health Care</u>	<u>Education</u>	<u>Multi-Unit Residential</u>	<u>Industrial</u>	<u>Municipal</u>	<u>Recreation</u>
						



4Q 2016 Results:

REVENUE

- Total Revenues: \$7.1M in 4Q16 vs. \$4.3M in 4Q15 & \$6.6M in 3Q16
- Products: \$3.2M in 4Q16 vs. \$1.3M in 4Q15 & \$2.9M in 3Q16
 - Cogeneration sales driving Product revenue growth in 4Q
 - Benefitting from key repeat customer relationships
- Service: \$3.9M in 4Q16 vs. \$3.0M in 4Q15 & \$3.8M in 3Q16
 - Growth primarily due to up-tick in sales of 'turnkey lite' solutions

PROFIT & Op. INCOME

- Gross Profit: \$2.7M in 4Q16 vs. \$1.6M in 4Q15 & \$2.8M in 3Q16
- Income from Operations: \$46.0k in 4Q16 op. income vs. \$(785.3)k op. loss in 4Q15

MARGIN

- 38.0% gross margin in 4Q16 vs. 37.4% in 4Q15
- Service margins decreased slightly as lower margin installations became a more significant portion of overall service revenue.
- Product margin growth from cost control initiatives

NET INCOME

\$4,556 in 4Q16 vs \$(798,269) in 4Q15



Full Year 2016 Results:

REVENUE

- Total Revenues: \$24.5M in 2016 vs. \$21.4M in 2015
- Products: \$10.7M in 2016 vs. \$10.0M in 2015
 - Cogeneration sales were flat while chiller sales rebounded
 - Benefitting from key repeat customer relationships
- Service: \$13.8M in 2016 vs. \$11.4M in 2015
 - Growth primarily due to up-tick in installation activity

MARGIN

- 38.0% gross margin in 2016 vs. 35.6% in 2015
- Service margins maintained their profitable levels >40%
- Product margin growth from cost control initiatives and value engineering benefit related to the InVerde e+

PROFIT & Op. INCOME

- Gross Profit: \$9.3M in 2016 vs. \$7.6M in 2015
- Loss from Operations: \$(1.0)M in 2016 vs. \$(2.6)M op. loss in 2015



Recent Achievements

Performance

- Delivered profitable growth in 2H16
- Grew both Products and Services revenues while growing margins, demonstrating management discipline and cost control

Groundwork for Strategic Success in Core CHP Business

- Strengthened core product offerings
- ADGE acquisition creates vertically integrated offering that includes design, manufacturing, financing, installation, and maintenance
- TTcogen JV expands portfolio of CHP products to quadruple addressable market

Emissions Development for Future Growth

- PERC research grant for propane fork truck development work
- Auto Emissions JV making progress
- CA air permit for stationary stand-by generators





Sales Benefitting From

InVerde e+



Key Relationships



GE Equipment Insight

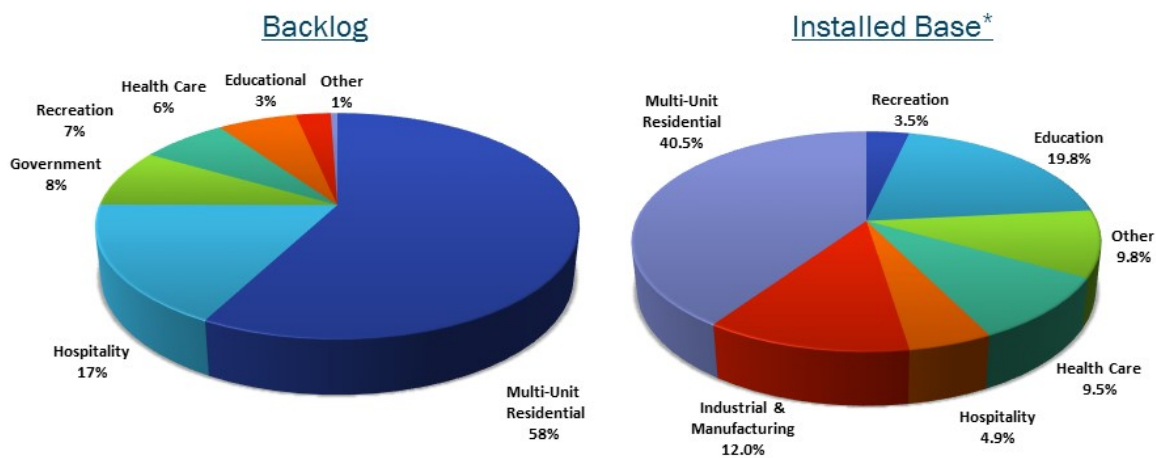


TTcogen JV





Backlog



\$11.1M 4Q16 backlog vs. \$11.4M 3Q16 backlog
 \$15.6M Current Product and Installation Backlog as of Mar. 21, 2017
 Backlog growth driven by increasing demand for InVerde e+ and Installation Services

* Approximate recently installed base by end market as of YE 2016.



Emissions: Summary

✓ ULTRATEK

- Completed Phase 2 testing of advanced European sedan at AVL
- Presented at SAE emissions conference in Washington DC (January)
- Received acceptance of peer-reviewed scientific paper (Society of Automotive Engineers)
 - Formal presentation in April (Detroit)
- Received positive feedback on basic Ultera patent from the EU patent office
- Preparing three new patent applications to USPTO
- Initiated meetings with industry executives

✓ PERC research grant for application of Ultera process to propane powered fork trucks

- Donated test truck from industry partner received at Tecogen
- Initiated baseline testing and design for integration

✓ Ultera standby generator retrofit project in SoCal

- Retrofits complete for 60% of facility generators
- Anticipate upgrades and testing to be completed in Q2





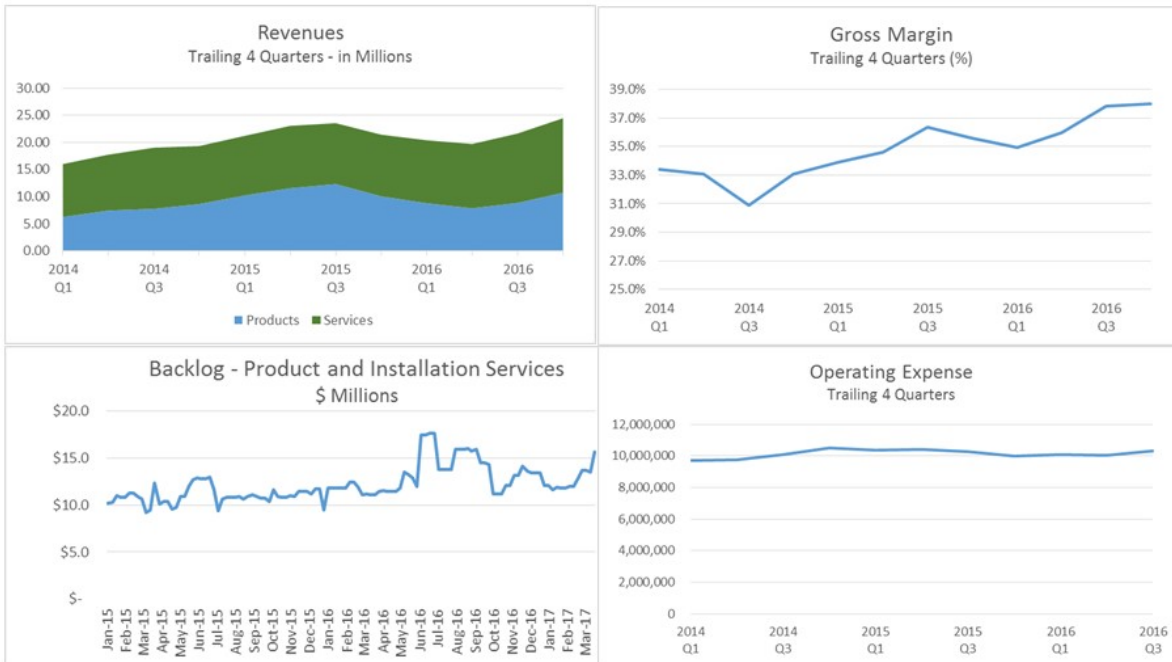
Financial Metrics

Revenues, Margins, Growth

	For the Full Year ended		Y/Y Growth	% of Total Revenue 2016		For the Quarter Ended		Y/Y Growth	% of Total Revenue 2016
	Dec. 31, 2016	Dec. 31, 2015				Dec. 31, 2016	Dec. 31, 2015		
REVENUE									
Cogeneration	7,794,575	7,882,838		31.8%	Cogeneration	2,466,391	1,290,763		34.7%
Chiller & Heat Pump	<u>2,927,710</u>	<u>2,172,399</u>		12.0%	Chiller & Heat Pump	<u>729,985</u>	<u>20,168</u>		10.3%
Total Product Revenue	10,722,285	10,055,237	6.6%	43.8%	Total Product Revenue	3,196,376	1,310,931	144%	44.9%
Service & Parts	8,541,047	7,832,181		34.9%	Service & Parts	2,156,786	2,002,877		30.3%
Installation Services	<u>5,227,054</u>	<u>3,555,239</u>		21.3%	Installation Services	<u>1,757,946</u>	<u>965,542</u>		24.7%
Total Service Revenue	13,768,101	11,387,420	20.9%	56.2%	Total Service Revenue	3,914,732	2,968,419	32%	55.1%
Total Revenue	\$ 24,490,386	\$ 21,442,657		14.2%	Total Revenue	\$ 7,111,108	\$ 4,279,350		66%
COST OF SALES					COST OF SALES				
Products	7,189,225	7,137,149			Products	2,153,995	1,096,616		
Services	8,000,483	<u>6,672,282</u>			Services	<u>2,253,491</u>	<u>1,584,304</u>		
Total Cost of Sales	\$ 15,189,708	\$ 13,809,431	10.0%		Total Cost of Sales	\$ 4,407,486	\$ 2,680,920	64%	
Gross Profit	\$ 9,300,678	\$ 7,633,226		21.8%	Gross Profit	\$ 2,703,622	\$ 1,598,430		69%
Net Income (Loss)	\$ (1,096,283)	\$ (2,727,413)			Net Income (Loss)	\$ 4,556	\$ (798,268)		
GROSS MARGIN					GROSS MARGIN				
Product Gross Margin	33.0%	29.0%			Product Gross Margin	32.6%	16.3%		
Service Gross Margin	41.9%	41.4%			Service Gross Margin	42.4%	46.6%		
Gross Margin	38.0%	35.6%			Gross Margin	38.0%	37.4%		



Consistent Financial Progress





Opportunities & Outlook

a growing company in a growing industry

- High ROI product
- Technological innovation
- Relationships with key partners
- Increasing environmental and regulatory pressures
- Resiliency and Demand Response concerns

Sales



- Turnkey installation
- Long term service agreements
- Nationwide presence
- High margin revenue stream
- Additional growth anticipated

Service



- Double digit CAGR
- >\$40B market potential for CHP
- Margins ~40%
- >\$10M product and installation backlog
- <50% manufacturing capacity utilization
- Stable operating expense profile

Growth & Margins





Q & A



NASDAQ: TGEN





Contact Information



Company Information

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