

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: March 17, 2020



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

Delaware
(State or Other Jurisdiction 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) 466-6400
(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol	Name of exchange on which registered
Common Stock, \$.001 par value per share	TGEN	NASDAQ

Item 7.01. Regulation FD Disclosure.

On March 17, 2020 Tecogen Inc. shared the attached investor presentation with investors during the 32nd Annual Roth Conference. The investor presentation is being furnished as Exhibit 99.01 to this Current Report on Form 8-K.

The information in this Item 7.01 and Exhibit 99.01 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) Exhibits

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

<u>Exhibit</u>	<u>Description</u>
99.01	Investor Presentation for 32nd Annual Roth Conference on March 17, 2020.

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 17, 2020

By: /s/ Benjamin Locke
Benjamin Locke, Chief Executive Officer



NASDAQ: TGEN

Corporate Overview

32nd Annual ROTH Conference
March 17, 2020

Senior Management



Benjamin Locke

🌱 Chief Executive Officer

Robert Panora

🌱 President, Chief Operating Officer

Bonnie Brown

🌱 Chief Accounting Officer




John Hatsopoulos

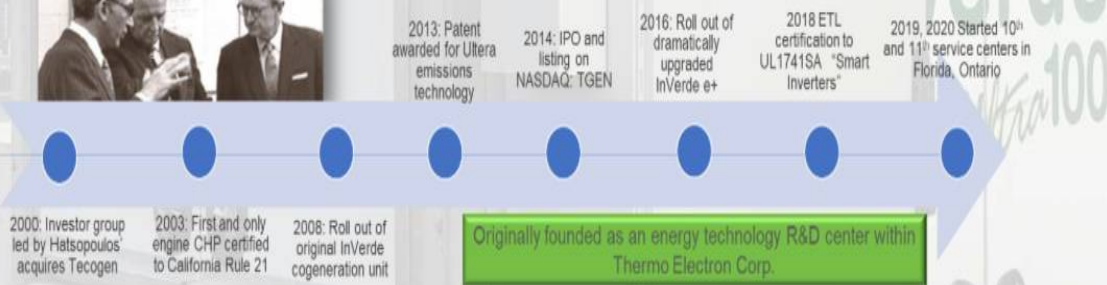
🌱 Lead Director

Tecogen – Who We Are



Clean Energy Distributed Generation Systems that are:

-  **Efficient**
Industry leading efficiency and reduced exposure to expensive electricity
-  **Clean**
Proprietary near-zero emissions technology, GHG reductions
-  **Reliable**
Real-time monitoring, blackout protection, and improved grid resiliency



Proprietary Technology



Microgrids
Resiliency and Savings



Gas Chillers
Cooling/Refrigeration



Efficient CHP
Energy Savings



Emissions Reduction
Criteria Pollutant Elimination



Clean Energy and Resiliency From Central Electric Utility
Powered by Natural Gas, Syngas, RNG, Biogas, LPG, CNG

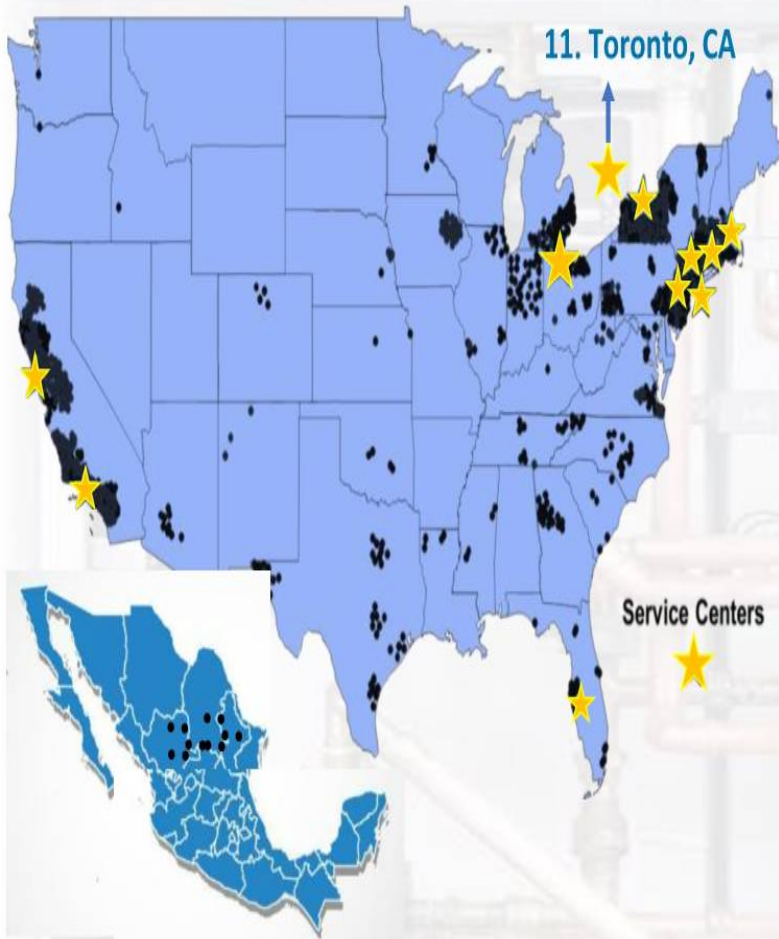
Energy Production
On-site utility



DATE	REV	DESCRIPTION
04.25.17	TMD	CONTROL WIRING
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Nationwide Sales and Service Network



- 11 Factory Service Centers
- Longterm Service contracts
- > 3000 manufactured units



*"U.S. microgrid developer landscape 2019:
Market shares and competitive strategies."*

Tecogen #3: Number of operational microgrids
Tecogen #41: Microgrid operational capacity

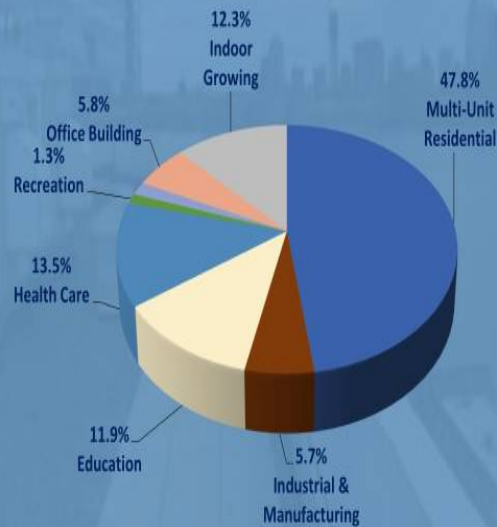
Diverse Core Customer Base



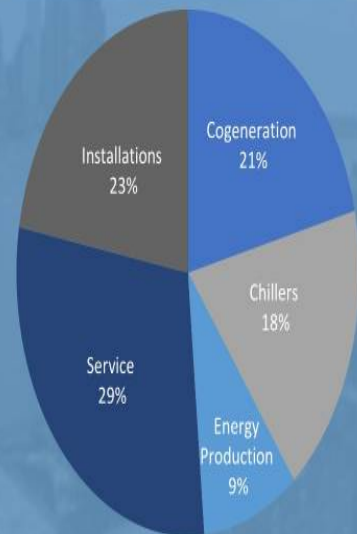
Broad Sales Pipeline

- ✓ Direct Sales Effort
- ✓ ESCOs
- ✓ Building Management Companies
- ✓ Engineering Firms
- ✓ Energy Efficiency Consultants

Backlog YE '19



2019 Revenue by Stream



Over 3,000 units installed to-date

Stable service revenue provide balance to faster growing and more volatile product and installation revenues

Investment Highlights

Tecogen

2x growth over past 5 years

- Record product revenues for 2019
- Record service revenues in 2019
- Planned reduction in installation revenues
- Increase in sales activity for Ultra emissions technology

Core Business is Growing

2020 Profitability Goal

- Improved margins expected in all parts of the business – Parts, Manufacturing, Purchasing, Operations, G&A
- Expanding service center profitability – 11th Service Center established in Toronto, Canada
- Additional Ultra retrofit projects

2020 Profitability

Tremendous Opportunity for Growth

- Ultra Near-Zero emission engine technology
- Expand Cooling Product Line/Partnership Opportunities
- Expand to New Geographies

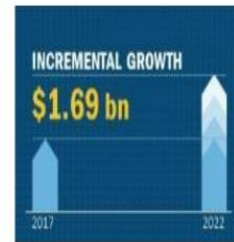
Emission Technology Upside

Products and Services Growth

Tecogen

Expanded Chiller Products

- Demonstrated strong growth of chilled water cooling - Tecochill
- Re-launched industrial refrigeration system - Tecofrost
- Plans for high efficiency air source chiller product - TecoAire



Global HVAC Chiller Outlook 2018 - 2022

Expanding Microgrid Systems for Grid Resiliency

- Increasing need for cost-effective microgrid solutions
- Integrated battery storage, solar compatibility
- Developing InVerde-DC for DC microgrids
- Expanded functionality via UL-1741 SA ("Smart Inverter")



Expanding New Geographies

- First international service center in Toronto
- Nascent Mexico, UK fleet ready for expansion
- Partnerships will accelerate expansion



HVAC Ambiental, S. de R.L. de C.V.



Ultera Emissions Growth

Tecogen

Tecogen – Caterpillar/Mitsubishi partnership

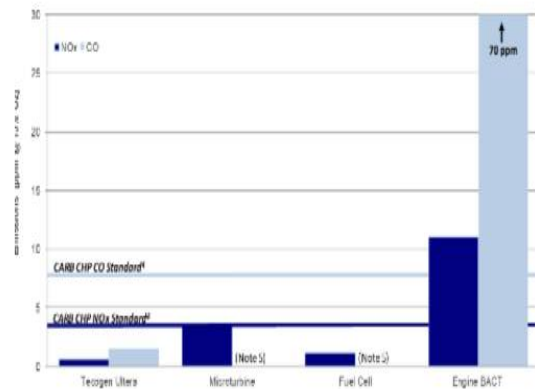
- Ultera retrofit on Mitsubishi Caterpillar Forklift of America (MCFA) complete
- “Near zero emissions” certification scheduled for 2020
- Fleet retrofit project planned for 2020, 2021

Tecogen – AVL/SWL Vehicle Demonstration

- Near zero emissions vehicle retrofit at accredited automotive testing facilities
- Results published in 3 AVL papers*

Additional engine retrofits

- Water pumping stations, agricultural engines
- Other non-road vehicle applications (e.g. airport movers)



* SAE 2018-01-0335, “NOx Reduction Using a Dual-Stage Catalyst System with Intercooling in Vehicle Gasoline Engines Under Real Driving Conditions”
 SAE 3-28-17, “Development and Testing of the Ultera® Dual Stage Catalyst System on Gasoline-Fueled Light Duty Vehicles (LDV’s)”
 SAE 2012-01-1730, “Exhaust Temperature Control Enhances Dual Stage Catalyst System Performance on Engines Fueled with Low-Pressure Natural Gas”

Future Growth

Tecogen

Product and Service Growth – Canada, Mexico, Europe

- 2020 Canada, Mexico, Caribbean – ongoing w/Calfrost, Vilter
- 2021 Western Europe - Initial activity with Eurosite, Vilter
- 2022 Eastern Europe – Initial planning

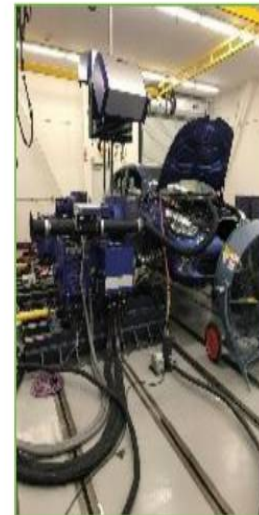
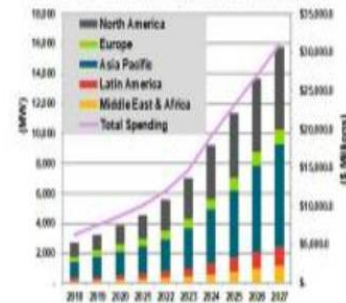
Emissions Growth – Retrofit Engines

- 2017-2020 – Stationary engine retrofits (Caterpillar, Generac, Ford, GM, Mitsubishi)
- 2020-2021 – Forklifts, other off-road gas engine transports
- 2021-2022 – Vehicle fleets (e.g. natural gas busses)
- 2023-2024 – Integration into new engine systems (OEM)

Revenue Growth

- 2-3x Revenue growth w/strong margins in Product and Services
- Licensing/retrofit revenue for forklift retrofits
- Partner/advanced licensing revenue for vehicle retrofits

Annual Microgrid Capacity and Spending by Region, Base Scenario, World Markets: 2018-2027



Tecogen Financial Summary



Four steady high margin revenue streams

- Product sales – Growing YoY, 2019 record
- Service contracts – Growing YOY, 2019 record
- Turnkey installations – Cost-effective installation
- Energy production – Consistent contributor

Steady strong margins

- Core business 35-40%
- Ultera has significant margin potential – licensing, partnership, and/or direct sales

EBITDA Cash flows adequate for future

- Good cash flows from operations
- R&D partnerships assist product development

\$ in thousands	Year Ended December 31,	
	2019	2018
Revenue		
Cogeneration	\$ 7,073	\$ 5,467
Chiller	5,905	7,158
Total Product Revenue	12,978	12,625
Service Contracts and Parts	9,802	8,762
Installation Services	7,506	8,097
Total Service Revenue	17,308	16,859
Energy Production	3,141	6,400
Total Revenue	\$ 33,427	\$ 35,884
Cost of Sales		
Products	\$ 8,386	\$ 7,798
Services	10,808	10,693
Energy Production	1,754	3,801
Total Cost of Sales	\$ 20,948	\$ 22,292
Gross Profit	\$ 12,479	\$ 13,592
Net loss	\$ (4,709)	\$ (5,709)
Net loss excluding GW Impairment	\$ (1,016)	\$ (1,318)
Gross Margin		
Products	35%	38%
Services	38%	37%
Aggregate Products and Services	37%	37%
Energy Production	44%	41%
Overall	37%	38%

Q&A



Company Information

Tecogen, Inc
45 First Ave
Waltham, MA 02451
www.Tecogen.com

Contact information

Benjamin Locke, CEO
781.466.6402
Benjamin.Locke@Tecogen.com

