

February 9, 2021



Tecogen Obtains Paycheck Protection Program Second Draw Loan

WALTHAM, MA, Feb. 09, 2021 (GLOBE NEWSWIRE) -- [via NewMediaWire](#) -- [Tecogen Inc.](#) (OTCQX: TGEN), a clean energy company providing ultra-efficient, clean, natural gas powered on-site power, heating and cooling equipment, is pleased to announce that it has obtained a Paycheck Protection Program Second Draw loan in the amount of \$1,874,269 pursuant to the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), as amended. The loan is guaranteed by the United States Small Business Administration.

Interest on the loan is at the rate of 1% per year and all loan payments are deferred until June 5, 2022. If not forgiven in accordance with the Cares Act, as amended, the loan is repayable in forty-four (44) monthly installments of \$43,400.49 beginning July 5, 2022 with final payment due February 5, 2026.

The Company intends to use the loan proceeds for payroll, rent, utilities and other operating expenses, and expects to apply for forgiveness of the loan balance as permitted under the CARES Act, as amended.

"We are fortunate for the opportunity provided by the PPP second draw loan," commented Benjamin Locke, Tecogen's CEO. "The additional liquidity allows us to maintain operations and provide maintenance services during these difficult economic times. We will continue focusing on our manufacturing operations and maintenance services for our energy delivery equipment which is critical for operations at numerous residential, office, and health care institutions."

About Tecogen

[Tecogen Inc.](#) designs, manufactures, sells, installs and maintains high efficiency, ultra-clean, cogeneration products including combined heat and power, air conditioning systems and high-efficiency water heaters for residential, commercial, recreational and industrial use. The company provides cost efficient, environmentally friendly and reliable products for energy production that, through patented technology, nearly eliminate criteria pollutants and significantly reduce a customer's carbon footprint.

In business for over 35 years, Tecogen has shipped more than 3,000 units, supported by an established network of engineering, sales and service personnel throughout North America. For more information, please visit www.tecogen.com or contact us for a free [Site Assessment](#).

Tecogen, InVerde e+, Ilios, Tecochill, Tecofrost, Tecopower and Ultera are registered trademarks of Tecogen Inc.

Forward Looking Statements

This press release contains “forward-looking statements” which may describe strategies, goals, outlooks or other non-historical matters, or projected revenues, income, returns or other financial measures, that may include words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "likely" or "may" and similar expressions intended to identify forward-looking statements. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements speak only as of the date on which they are made, and we undertake no obligation to update or revise any forward-looking statements.

In addition to the Risk Factors described in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q under “Risk Factors,” factors that could cause our actual results to differ materially from past and projected future results include the impact of the coronavirus pandemic on demand for our products and services, the availability of incentives, rebates and tax benefits relating to our products, changes in the regulatory environment relating to our products, competing technological developments, and the availability of financing to fund our operations and growth.

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Source: Tecogen, Inc.