

**TGEN - Tecogen Inc.**  
**Financial Results for Third Quarter 2015**  
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Officers

Ariel Babcock; Tecogen, Inc., Director, IR  
John Hatsopoulos; Tecogen, Inc.; Co-CEO  
Ben Locke; Tecogen, Inc.; Co-CEO  
Bob Panora; Tecogen, Inc.; President, Chief of Operations  
David Garrison; Tecogen, Inc.; CFO

Analysts

Alex Blanton; Clear Harbor Asset Management  
Jim McCleary; Chardon Capital  
Jay Harris; Axiom Capital

**Presentation**

Operator: Good morning and welcome to the Tecogen third quarter 2015 financial earnings conference call. All participants will be in listen-only mode. There will be an opportunity for you to ask questions at the end of today's presentation. (Operator instructions). For your information, this conference is being recorded.

As a reminder, a recording of this conference call will be available for playback approximately 1 hour after end of the call and will remain available until Tuesday, November 17, 2015. Individuals may access the recording by dialing 877-344-7529 from inside the U.S.; 855-669-9658 from Canada; or 412-317-0088 from outside the U.S. Enter the replay conference number 10070871 followed by the pound sign.

Now I would like to introduce Ariel Babcock, Tecogen Director of Investor Relations.

Ariel Babcock: Thank you. Good day, and thank you all for joining us on our third quarter earnings call. I am Ariel Babcock, Tecogen's Director of Investor Relations. On the call with me today are John Hatsopoulos and Benjamin Locke, our Co-CEOs. Also joining us today are David Garrison, Tecogen's Chief Financial Officer, and Robert Panora, our President and Chief of Operations.

During the call, we'll be referencing slides posted on the Investor Relations section of our website at [Tecogen.com](http://Tecogen.com).

Before we begin, I'd like to remind you this presentation includes forward-looking statements within the meaning of Section 27A of the Securities and Exchange Act of 1933, and Section 21E of the Securities and 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 the actual results as identified from time to time in the Company's SEC filings. Forward-looking statements provided herein are as of the specified date and thereby not hereby reaffirmed or updated at any time.

I will now turn it over to John Hatsopoulos for some opening remarks.

John Hatsopoulos: Good morning, ladies and gentlemen. Thank you very much for listening to our -- probably the most important quarterly report that we've had since the beginning of Tecogen. And even though I'm not a religious person, I will tell you that next time I'm in a Greek Orthodox Church -- which by the way, is not very often -- I will light a candle thanking Volkswagen for bringing to attention the emissions problems that exist in the world, which everybody kept ignoring.

As you know, as Bob will explain to you, we have a patented, and insured by Lloyds of London, technology for stationary engines, and we created a committee that will study any additional applications that this technology could have, whether -- for whatever other events took place.

We had the same event take place and I don't want to repeat myself, but we had the same event in 1972, with Thermo Electron when the Clean Air Act was passed and we got, at that time, \$10 million for one of our technologies by Ford Motor, which \$10 million then, it's probably more than \$50 million today. And that created the big push for Thermo Electron, which is now, through its three public companies, worth about \$[30] billion.

With that, I'd like to ask Ben Locke, who's really running the operations of Tecogen, along with obviously, Bob and the whole team. Ben?

Ben Locke: Thanks, John. I'd like to start off our call by reminding those who may be new to our Company with Tecogen's core business model as shown on slide 4; heat, power and cooling that is cheaper, cleaner and more reliable. Our proprietary technology for improving efficiency, emissions and great resiliency is truly disruptive to the traditional methods of heating, cooling and powering buildings and infrastructure.

As I'll describe in this discussion, the combination of our unique technology, overall trends in energy supply and demand, and the increasing global emphasis on environmentally clean technology, all favor Tecogen's continued growth.

Turning to slide 5, I'll review the key financial metrics for our Company -- revenues, margins, and sales backlog.

The third quarter of 2015 revenues were \$4.68 million compared to \$4.18 million in Q3 of 2014, an increase of 12%. This brings our year-to-date revenues to \$17.16 million versus \$12.93 million in 2014, a 33% year-over-year increase.

The third quarter has historically been lower in revenues than the rest of the year due to typical summertime slowdown of customer activity, as well as reduced productivity of both engineering projects and construction schedules, mainly in our key markets, such as New York.

With that said, it was still the highest third quarter revenues for the Company and we're pleased that we continue to improve quarter-to-quarter over 2014.

Turning to margins, we improved our gross margins significantly year-over-year, with margins increasing to 35.7% in the third quarter, compared to 26.1% in 2014, an over 900-basis point improvement. This is consistent with our stated goal to maintain stable margins of around 35%.

Improvement in gross margins was driven by a combination of upgraded manufacturing processes, better vendor relationships and overall productivity increases at our facility.

Lastly, our product backlog as of Friday, last Friday, is \$11 million, keeping pace with our goal of maintaining more than \$10 million of backlog. A breakdown of our current backlog by [market] segment is presented in slide 6. This shows a healthy mix of market segments for our sales activity, as we continue to make progress in each of our core markets, such as residential buildings, hotels, schools, athletic clubs, assisted living and correctional facilities. We anticipate these key markets will remain strong going forward.

As a reminder, this product backlog does not include long-term contracted service revenues.

Turning to slide 7, I'd like to now take a few moments to discuss the operating environment and growth strategy going forward.

In particular, Ilios is continuing to open up new geographies for projects with two units sold in the quarter to a construction services company in Atlanta. While Tecogen has sold chillers in Atlanta many years ago, this represents the beginning of a new market segment for Ilios.

Additionally, efforts to introduce Ilios heat pumps in warm climates like Hawaii continue to gain traction, with two additional units ordered in the second quarter, shipping in the third quarter to be installed at a prestigious hotel in Oahu.

While Ilios units sold ticked down from the second quarter's record level, the subsidiary continues to make solid progress.

During the third quarter, we successfully commissioned Ilios's largest site yet, a seven-unit at a prestigious research laboratory in Jupiter, Florida. This important new installation was sold by the new salesperson we added in the territory in the early part of this year. We are hoping for similar sales and traction from new Ilios sales reps that were added in both Atlanta and Chicago this quarter.

Since our last conference call, we've made considerable progress with our proprietary emissions technology. As John mentioned and as Bob will describe in more detail shortly, we've demonstrated good performance in many areas, such as our biofuel retrofit project, additional orders for our engine generator retrofit and as John mentioned, established a Technical Advisory Committee to develop a plan for adapting our emissions technology potentially to the automotive industry.

We believe there's a fit for our emissions technology with gasoline engines and the Advisory Committee will help us chart a path to reach this goal. Again, Bob will provide more detail in just a few minutes.

Also, as indicated in our earnings release today, we have announced a new name for Tecogen's Emission Control Technology. We have introduced Ultera as a trade name to represent our ultra-low emissions reductions system. The new Ultera name will better differentiate Tecogen's valuable intellectual property that will be used as we push the technology into new markets. Please look for more marketing material and branding for Ultera coming in months.

Turning to sales, as discussed on our last earnings call, growing the sales team has been among management's top priorities. In addition to the previously mentioned two new manufacturers' representatives for Ilios in Atlanta and Chicago, we added two people to our sales team since the last quarter, as well as a new sales agent in the Northeast region. We expect to continue adding to our sales team throughout the rest of the year.

Also, as we announced at the end of August, we have established an in-house Investor Relations and Communications team, completing one of management's previously announced goals for the year.

Ariel Babcock, who introduced this call, joined us as full-time Director of Investor Relations and Barbara Ann Bernard also joined in a consulting capacity. They both have been working diligently to implement a more formal strategy for investors and media relations. If you have not yet done so, I would recommend you reach out to them.

Finally, I'd like to remind you that John Hatsopoulos will be presenting at the Drexel Hamilton Micro-Cap Investor Forum in New York City this Thursday, November 12, at 10:00 a.m. Eastern Time. I encourage you all to attend if possible.

Now I'll hand the call over to Bob Panora for a bit more detail of some of our emissions technology initiatives. Bob?

Bob Panora: Thank you, Ben, and good morning, everyone. Let's begin with an update of several ongoing emissions-related items that I talked about previously. As we reported about a year ago, the Company sold an emissions kit to the municipal water district in Southern California that purchased our first system in 2013. In this case, the kit was to be utilized on a much larger engine and fueled not by natural gas, but by a gas manufactured onsite as part of their waste water treatment process.

So let me give you some of the back-story. The production of biofuel gas in waste water treatment plants is a byproduct of the process. However, the gas needs to be cautiously handled. Venting would be inappropriate as it is harmful to the environment. The traditional practice has been to simply flare the gas, but this waste is potential as a renewable energy source.

Power generation with the biofuel, which is preferable and also a common practice in recent years, is becoming problematic in Southern California. Biofueled engines beginning in 2017 will be subject to regulations equivalent to those applying to natural gas sources. Hence, the interest in the Ultra system for this customer. The waste water plant produces the biofuel in abundance, of course, and its utilization for power generation with compliant emissions is a major goal of the agency.

As of a few weeks ago, the engine is up and running. It's a 50-liter [calculable] bottle altered to operate with the biofuel and powering a large blower that's used in the after-treatment process. The initial emissions levels are as expected and just terrific on par with our natural gas results and, of course, easily compliant with the 2017 regulation that's coming up.

Going forward, the system will be closely monitored as we have done in the past with our other applications on the technology, and we will of course, provide updates as the testing progresses.

As a side note, this project has already generated interest in the industry. We have been asked by a significant engineering firm that specializes in waste water plant engineering design to present the technology to their staff in California.

In our previous earnings reports, we discussed a project also in California, that concerns a customer owning a group of natural gas-fueled generators that need to be operated frequently. As the run hours exceed the maximum allowed for emergency generation, emergency generators, the units must meet the standard for continuous power generation. These are the same standards of course that we've passed with our cogeneration products.

However, the simple generator receives no heat recovery credit in setting its emissions levels under this standard. As such, the emissions levels required to permit these engines are the lowest we've ever seen and not yet been achieved by any engine. By way of reference, they're about one-half of what the cogeneration credit gives you for heat recovery.

As reported before, a sample generator was purchased and up-fitted at Tecogen with our system. It worked extremely well and the customer proceeded to apply for permits for this test generator and also for the existing onsite units to be retrofitted. In October, the phase 2 order was received for Tecogen to ship and ship the test generator to the customer and complete the retrofit of the other units. The purchase order was for about \$0.5 million and we anticipate getting the kits and test units to the customer in about 10 weeks. And we'd expect the initial units to be operational in Q1.

As far as the permitting goes for the project, the customer currently has a permit to construct. That is, the regulators have reviewed the technology, found it to be adequate, and given

permission to go forward. The units may be operated subject to the certification test that has to happen within the first month of operation.

We believe the final permit will be to the strictest standard ever achieved by an engine. Achieving these limits essentially the same as a fuel cell will enable simple generators to be applied without hesitation to peak-shaving applications and also of course the Demand Response project as well.

In our last call, I also discussed interest by an industry group in our technology for an entirely new mobile application. After their visit and review of our proposal outline for demonstrating our technology, we submitted to them a detailed proposal and they plan to formally evaluate that proposal in Q1.

As far as new activity is concerned, and as John and Ben both mentioned, we announced last month that the Company would form a Technical Committee to examine bringing the Tecogen technology to the automotive industry. Our October 7 press release lists the committee members. However, I wanted to mention two that are especially relevant – Ahmed Ghoniem and Angelina Galiteva. Professor Ghoniem holds a distinguished Mechanical Engineering Chair at MIT and has considerable relevant expertise in this direct area of combustion in engines and so forth.

Ms. Galiteva likewise brings knowledge that is directly applicable. In her case, the expertise is in the area of green energy and related regulations, notably those in California where many of the air quality emissions regulations emanate from, including automobiles.

So this initiative was born, as John said, out of the VW scandal, which really resonated with us as it followed a familiar storyline to our own experience. Specifically, our industry suffered a similar distress in 2006 when inspections by regulators exposed widespread non-compliance. The result was a significant change in the regulatory climate. Compliance levels were reduced and the testing methodology was overhauled to reflect real-world conditions.

We know our technology does not apply to diesel engines, but the reporting has pointed out the possible problems pertaining to gasoline engines. While it's acknowledged that gasoline engines are tested honestly, but the issue is that the testing does not reflect real-world performance under more varied conditions, etc. So we are perhaps following a similar path now with gasoline engines that compelled us to examine this market more closely.

So up to now, our committee has held three meetings with various action items completed in the interim. To augment the committee, we reached out to various organizations, private consultants and so forth. Thus far, we have focused on understanding the regulatory framework, which [buildings] are regulated to what levels and of course, where are these regulations going in the future.

We have also looked more closely at the chemistry. Will our process work with this type of fuel and so forth? Our consensus is that the chemistry is similar and the process should, in principle, work with gasoline-fueled engines. The regulations for automobiles are much more nuanced than

our stationary regulations. They vary by class of vehicle, vehicle miles per gallon and the certification level that vehicle attains to, super-clean or just ordinary certification.

But in general, I'd say that the current standards -- the current regulations for automobiles are considerably above the current standards we've encountered with Ultera in stationary applications. Several years hence, new regulations will become effective -- we know this -- which will take the regulations down successively over a multiyear period.

Our belief at this point is that the regulations and chemistry align well with our technology. For now, the work of the committee will continue until ready to make its recommendations for the next steps.

With that, I'd like to turn the call over to Dave Garrison to discuss the Company's financials. Thank you.

David Garrison: Thanks, Bob. Starting with the chart in the upper-left corner, total revenue for the most recent trailing 4-quarter period is \$23.5 million, the highest trailing 4- quarter level reported to date.

The upper-right chart illustrates the Company meeting our goal of improving to, and delivering, a consolidated gross margin of greater than 35%.

In the lower-left chart, management has kept the operational expenses under control with a trend downward.

And finally, in the lower right, the backlog chart plots our weekly backlog, currently at \$11 million as of Friday, November 6.

So let's review some highlights from the year-over-year financial results. Revenues increased with strong product revenue related to an increase in cogen unit shipments, while turnkey revenues were lower as projects took longer than expected. Service contract revenue continued its steady growth.

Cost of sales benefited from reaching scale, as manufacturing volume continues to grow.

Cost of services improved year-over-year as the turnkey segment improves with experience.

Margins for both products and services improved from cost improvement initiatives and a focus on higher value-added work.

The trailing 4-quarter results show a similar pattern of growth improvement across the operation. Management focuses on the three revenue streams. Its' nearly 60% of growth. Increased product revenues affirm the traction in the market from our chillers, cogen modules and heat pumps.

Our turnkey installations and reoccurring revenue from a long-term maintenance contract creates a solid funding base for operations.

The growth in these results has not impacted the backlog, as we are able to add contracts and sales as fast as they are completed.

Management continues to meet its book-to-bill ratio target of 1 to 1.5 and a backlog goal greater than 10 million.

Gross margins and expense reduction programs continue, as management uses its cash resources in a thoughtful manner.

And I turn it over to Ben for closing remarks.

Ben Locke: Thanks, Dave. So turning to slide 12, I'd like to take a few minutes to highlight important trends that we see for Tecogen going forward. We expect demand for our CHP systems to remain strong. Fundamental economics of CHP, such as high electric rates, low gas rates and increasing concern about grid resiliency continue to trend in our favor.

We're confident the addition to our sales team will ultimately help us grow our revenue in existing as well as new markets and geographies.

The Ilios market continues to expand both geographically and in different market segments. We expect additional sales of the water source Ilios unit system and facilities that consistently have the need for simultaneous heating and cooling, such as manufacturing and R&D type facilities.

And as Bob described, adapting the Ultra emissions technology to gasoline vehicles represents an exciting and game-changing new market for Tecogen. The prospect of vehicle fleets and passenger vehicles operating with the standard engine technology, but realizing fuel cell-like emissions is tremendously compelling from a policy and market standpoint. Our plan is to seize on this opportunity to prove Tecogen's technology is the best way to meet these stringent standards.

Tecogen continues to support any and all state or national policy addressing air quality and pollution, so ultimately, it will enhance the business opportunity for our Ultra emission system.

And lastly, we'll continue growing our patent and intellectual property base around our emissions technology. In addition to the patent applications filed this year around emission controls, new patents and trademark applications will be filed to protect the Company's competitive position in this very promising market.

In closing, we have very bright prospects for growing Tecogen and we look forward to sharing developments with you as they occur.

With that, I'd like to turn it over to the operator for questions.



## Questions and Answers

Operator: (Operator Instructions). Alex Blanton, Clear Harbor Asset Management.

Alex Blanton: The first question is really about an order that you got in July, July 16, for a school district on Long Island. I estimate that order, when it's completed, which will be sometime in the next 18 months, I guess, would be total revenue of \$6 million to \$7 million because there are 14 units to be installed in 6 different schools. But how much of that is in the current backlog of \$11 million?

I know it's extended delivery and I know you have to do engineering before you'll get the final equipment order and so on, so those things enter in. You may not have much in the backlog because you haven't finished all of the engineering for those 6 schools. Could you update us on that?

Ben Locke: Sure, Alex, no problem. That project is still in the engineering phase; it is not in the backlog. We try to have a very rigid measure of backlog. It's something where a PO has ended or (inaudible) course. So because that's still in the engineering phase, it's not in the backlog. We hope to -- that engineering phase is going to last a little bit longer. There's going to be discussions with Enesco that's involved in that before it leads to an order, at which case you'd probably see an announcement and then it would go into our backlog.

Alex Blanton: All right. So if we want to adjust our thinking on the backlog and we're concerned that it isn't growing, that the \$11 million isn't much bigger than it was last quarter, it doesn't include this large order. So if we did an adjusted backlog, it would be a sizeable increase; that's the point.

The other thing is, there's a concern I've heard expressed that if you start getting big increases in orders that you won't have the capacity you need, and so you'll have to expand capacity and spend a lot of money, which you don't really have right now, to do that; and then possibly have to issue stock to finance the expansion.

Could you comment on your current capacity? It strikes me that your plant there is basically an assembly operation. There's not a lot of capital investment involved. I didn't see any big machines there when I was there. So really, you only need floor space to assemble these products. Can you comment on your capacity right now?

Ben Locke: Sure, absolutely. I'm happy to. So you've been to our building.

Alex Blanton: Yes.

Ben Locke: And we have our manufacturing area, as you probably saw. We have offices in the back of the building and offices in the front of the building. The offices in the in the front ultimately are going to be our real office space. And the offices in the back are our expansion

potential. This building was really meant to be almost entirely used for manufacturing. All the concrete and all the infrastructure on it is ready to be expanded on whenever we need to.

I think we can -- and you're absolutely right, any expansion does not require a lot of capital expenditure. It's really just bodies, bringing more bodies on and creating more space. We have a very good labor base here; where we are in this area. We have lots of space that if we need to, we could start knocking down walls. Even when we reach capacity after knocking down walls, we can start adding shifts.

I estimate we can double our capacity with space and then quadruple our capacity if we decided to add shifts. So I don't think it's going to be -- it's certainly not in the next year going to be a bottleneck for us.

Alex Blanton: Okay. So you're running one shift right now?

Ben Locke: That's right. And then we flex with different times and overtime and things like that, and so that depending on how the quarter is ramping up and ramping down.

Alex Blanton: Okay. Thank you very much.

Operator: Jim McCleary, Chardon Capital.

Jim McCleary: Can you help me understand how big the current salesforce is and distribution as well and how large you want to make it after you -- what are your near-term and midterm goals for the salesforce?

Ben Locke: Sure, sure, I can talk a little bit about that. Our salesforce, as I've described before, it's kind of divided into three components. There's direct employees of Tecogen, the salesmen, so employees of Tecogen, the first tier. The second tier are manufacturers' representatives. For example, the chiller industry is -- that's the way this is done with reps essentially. And then third, we have these things we call sales agents, which are engineering companies or small ESCOs where if they find a project, we have a relationship with them, that they'll get compensated should the project close.

So I'll address the first bit first. The direct employees, so we have -- and I should say with our direct employees, we have dedicated salesmen, but we also have technical people that are in the field that do installations that actually end up being a very important part of the sales process, these technical people. So including the technical people that are, in fact, doing sales, we have two on the West Coast as well as a sales agent on the West Coast as well as a few manufacturers' reps in the California area.

On the East Coast, we have three full-time salesmen. As I mentioned on the call, we're bringing on two more. We're ramping them in right now. And then we also have two or so more engineering-type sales people that are going around and meeting with the customer and even though they're talking technical, they're really selling the customer. As you can imagine, the sales process relies on that sometimes.

Then also on the East Coast, we have several manufacturers' representatives and then a dozen or so sales agents. As I mentioned, we just signed a new sales agent in the Northeast region just this quarter. So that's how we break it out. It's a pretty good mix. Obviously, we want to have our direct salesmen in the biggest markets for us, New York and California. In some of the okay markets, we have reps and/or agents and in even some of the middling markets, we have reps in place.

John Hatsopoulos: Before we move into the next question, there was something I wanted to add and I think it was a question by Alex -- I could've been wrong -- about if we have enough capital. I should tell you that, number one, I have given them personally -- even though they don't need it and they haven't touched it -- a \$2 million line of credit.

John Hatsopoulos: But on top of it, we get calls on almost every other day from people that want to buy a large chunk or big order of Tecogen.

Unidentified Speaker: (Inaudible) on the line still.

John Hatsopoulos: Somebody was talking; I couldn't hear it.

But anyway, we have turned it down and the reason we turned it down is that I personally believe, and that's my personal opinion, that the stock is so under-valued at this point, considering our technology, not only combined heat and power, but of emissions that I'd rather give them the money, loan them the money myself than sell equity at these current prices.

And again, I think it was Alex that asked the question, but whoever asked it, I apologize, I didn't answer it at that point.

Ben Locke: So Jim, did you have any more add-on to your question?

Jim McCleary: Yes, if you can just say, let's say over the next 12 to 18 months, what your plans are for the sales expansion. You've talked about sales expansion a few times.

Ben Locke: Sure.

Jim McCleary: And I just wanted to get a feel for again, what your midterm goals are.

Ben Locke: I could see us adding maybe another one or two folks at the direct report in the near term. I can definitely see us adding more agents, more sales agents. The sales agents are no cost for us. When they succeed in a project, that's when they get compensated, so sales agents are a very good way to go. And then the rep network, it's mostly stable; sometimes, a rep will come and go.

Certainly, Ilios again, that's really kind of an HVAC piece of equipment which relies on the rep industry. We'll be adding -- you'll be seeing reps being added in different geographies, just like

we mentioned, Chicago and Georgia this time around. I wouldn't be surprised if you saw more reps being appointed in different geographies for Ilios.

And as I mentioned in a previous call, new geographies are a real opportunity. Ilios is leading our way in new geographies, very important, because when you have a population of Ilios units there, which are very robust -- they require less service and maintenance -- then you can start slowing building a maintenance presence. Then you get one maintenance person and then two people and then you start up the maintenance people in that geography, and then that leads to more Tecogen people. And then you can start considering expanding in that geography to more complex products like the chiller and the cogen.

You'd never want to go to a brand new geography and start to put in cogen. You want to build up that service presence first and I think that's playing out most prominently right now in Hawaii, where you continue to see more Ilios orders there and eventually, that's going to lead to a service presence and eventually, the chillers and eventually, the cogen.

And you're also seeing it in Mexico where -- not in this call but in previous calls -- I mentioned about our chiller activity there. We're getting a growing base of chillers there and eventually, that's going to lead to a service presence. Eventually, that's going to lead to us being able to introduce cogen there.

Jim McCleary: That's very helpful. Thank you so much.

Operator: (Operator Instructions). Jay Harris, Axiom Capital.

Jay Harris: I'd like to get into a little more information on production capabilities. On a single-shift basis, what is your capacity, revenue capacity?

Ben Locke: That's tough to say and not because I can't answer the question. We have so many products and depending on the product mix -- we've got certainly, our two or really three CHP systems, the two-size chiller, the different AOC pumps. And in fact -- and I think we've mentioned this before too -- each product sometimes has its own set of what we're calling engineered accessories. These are things that we install here in the factory on a unit instead of installing it, for example, in the basement of a hotel in New York City.

So you can imagine a module, if you will, consisting of pumps and heat exchangers and valves, etc., that we're assembling here and building those. And the margins I should say are very good on those and it certainly makes more economical sense to build them here in Waltham than to build them again in New York City or something. So the product mix, it really changes every quarter. It's tough to exactly identify what one shift will make.

Jay Harris: What do you think you could do with the existing employment roll?

Ben Locke: I'm not sure if I follow your question, an employment roll?

Jay Harris: You have so many people in the plant. If you didn't add anybody, where do you think you'd max out your quarterly revenues?

Ben Locke: That's really tough to say. I'm not sure --

Jay Harris: (Inaudible) any --

Ben Locke: -- how much detail you want to go into our production efficient --

Jay Harris: I'm not asking for an answer to the nearest dollar. Give me a range.

Ben Locke: I just don't think I can do that. Any range I'd give you wouldn't be accurate and I don't want to give any inaccurate information. So if you could --

Jay Harris: Well, I'm not an accountant. Give me a range to the nearest half a million dollars.

Ben Locke: Yes, Jay, maybe we should have this conversation offline because I don't have -- certainly have the information to even give you a range. And it's not something that we -- a metric that we actively track.

Jay Harris: Well, I wonder if anybody on the board has ever asked the question. Thank you.

Operator: There are no more questions. So I would like to thank everyone for participating in our conference call today. This concludes today's event. Thank you for attending. Have a great day. You may now disconnect your lines.