

April 20, 2020



# Tecogen Obtains Paycheck Protection Program Loan

**WALTHAM, MA / ACCESSWIRE / April 20, 2020 / [Tecogen Inc.](#)** (NASDAQ: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 loan in the amount of \$1,874,200 pursuant to the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act").

Interest on the loan is at the rate of 1% per year, and all loan payments are deferred for six months, until November 17, 2020, at which time the balance is payable in 18 monthly installments of \$104,948.47 with the final payment due April 17, 2022 - if not forgiven in accordance with the Cares Act and the terms of the Promissory Note executed by the Company in connection with the loan.

The Company intends to use the loan proceeds for payroll, rent, and utilities during the next two months, and to then apply for forgiveness of the loan balance as permitted under the CARES Act and the terms of the loan.

"We are pleased that we were able to take advantage of the opportunity offered by the Payroll Protection Program loan to provide additional resources to Tecogen as the coronavirus pandemic has created so much uncertainty for businesses," commented Benjamin Locke, Tecogen CEO. "The additional liquidity provided by the Paycheck Protection Program loan enhances our ability to continue manufacturing products and providing maintenance services for customers during this period without significant concern about temporary financial difficulties affecting customers, and permits us to maintain our operations and employee base without interruption. We look forward to continue serving our customers by maintaining delivery schedules for products and continuing to provide 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 natural gas engine-driven 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 across the United States. For more information, please visit [www.tecogen.com](http://www.tecogen.com) or contact us for a free [Site](#)



## Assessment.

Tecogen, InVerde e+, Ilios, Tecochill, and Ultera are registered or pending 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," "project," "target," "potential," "will," "should," "could," "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. Given these uncertainties, you should not place undue reliance on these 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 those factors described in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q under "Risk Factors," among the factors that could cause actual results to differ materially from past and projected future results are the following: fluctuations in demand for our products and services, competing technological developments, issues relating to research and development, the availability of incentives, rebates and tax benefits relating to our products and services, changes in the regulatory environment relating to our products and services, integration of acquired business operations and the ability to obtain financing on favorable terms to fund existing operations and anticipated growth.

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**SOURCE:** Tecogen, Inc.

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