

TECOGEN INC.
Form S-4
December 21, 2016
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As filed with the Securities and Exchange Commission on December 21, 2016
Registration No. 333-

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

Form S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Tecogen Inc.

(Exact name of registrant as specified in its charter)

Delaware

3585

04-3536131

(State or other jurisdiction of (Primary Standard Industrial
incorporation or organization) Classification Code Number) (I.R.S. Employer Identification No.)

45 First Avenue

Waltham, MA 02451

(781) 466-6400

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

John N. Hatsopoulos

Co-Chief Executive Officer

Tecogen Inc.

45 First Avenue

Waltham, MA 02451

(781) 466-6400

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of communications to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

If applicable, place an x in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered ⁽¹⁾	Proposed maximum offering price per unit ⁽¹⁾	Proposed maximum aggregate offering price ⁽²⁾	Amount of registration fee
Common Stock	4,662,937 shares	Not applicable	\$20,061,818	\$2,325.16

⁽¹⁾ Represents the estimated maximum number of shares of common stock of the registrant issuable to holders of common stock of American DG Energy Inc. pursuant to the Merger Agreement described herein and assumes no adjustment to the exchange ratio described in the Merger Agreement.

⁽²⁾ Estimated solely for the purposes of calculating the registration fee pursuant to Rule 457(f) of the Securities Act of 1933. The proposed maximum aggregate offering price calculated pursuant to Rule 457(f) of the Securities Act represents the product of (a) 50,684,095 shares of American DG Energy Inc. common stock (includes the number of outstanding shares as of December 19, 2016 plus shares issuable in respect of outstanding stock awards being assumed multiplied by (b) 0.092 (which is the exchange ratio) multiplied by (c) \$4.095 (which is the average of the high and low trading prices for shares of the registrant's common stock, as reported on the Nasdaq Capital Market on December 19, 2016).

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The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary joint proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary joint proxy statement/prospectus is not an offer to sell these securities nor should it be considered a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. Subject to completion, dated [*]

JOINT PROXY STATEMENT/PROSPECTUS

To: The Stockholders of Tecogen Inc. and American DG Energy Inc.

Tecogen Inc, or Tecogen, American DG Energy Inc., or ADGE, and Tecogen.ADGE Acquisition Corp Inc., a Delaware corporation and a wholly-owned subsidiary of Tecogen formed for the purpose of effecting the merger described herein, or Merger Sub, have entered into a Merger Agreement dated November 1, 2016, or the Merger Agreement, pursuant to which Merger Sub will merge with and into ADGE, or the Merger. Following the Merger, ADGE will be the surviving entity in its Merger with Merger Sub and will become a wholly-owned subsidiary of Tecogen. The Tecogen Board of Directors and the ADGE Board of Directors have unanimously approved the Merger Agreement and the transactions contemplated by the Merger Agreement. A copy of the Merger Agreement is attached as Annex A to this joint proxy statement/prospectus.

This document is a prospectus relating to the proposed issuance by Tecogen of shares of its common stock to ADGE stockholders pursuant to the Merger Agreement. If the Merger is completed, each share of ADGE common stock issued and outstanding immediately prior to the merger effective time will be exchanged for the right to receive 0.092 of a share, or the Exchange Ratio, of Tecogen common stock. The Exchange Ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing of the Merger. No fractional shares will be issued in the Merger, and cash will be paid in lieu thereof. Tecogen common stock is listed and traded on the Nasdaq Capital Market under the ticker symbol "TGEN" and ADGE common stock is listed and traded on the NYSE MKT under the ticker symbol "ADGE." Based on the closing price of Tecogen common stock on the Nasdaq Capital Market on November 1, 2016 of \$4.03, the last trading day before public announcement of the Merger, the Exchange Ratio represented approximately \$0.37 in Tecogen common stock for each share of ADGE common stock. Tecogen stockholders will continue to own their existing Tecogen shares of common stock following the consummation of the Merger. Based on the closing price of Tecogen common stock on the Nasdaq Capital Market of \$3.84 on December 19, 2016, the last practicable date before the date of this joint proxy statement/prospectus, the exchange represented approximately \$0.35 in Tecogen common stock for each share of ADGE common stock.

Based on the number of shares of ADGE common stock outstanding on the record date for the stockholder meetings related to the Merger, Tecogen expects to issue approximately 4,662,937 shares of Tecogen common stock to ADGE stockholders in the Merger, and expects to reserve approximately 236,164 additional shares of Tecogen common stock for issuance in connection with equity awards and other arrangements that Tecogen will assume in connection with the Merger. Upon completion of the Merger, Tecogen estimates that current Tecogen stockholders will own approximately 81% of the combined company and former ADGE stockholders will own approximately 19% of the combined company.

This document is also a joint proxy statement of Tecogen and ADGE for soliciting proxies for their respective special meetings of stockholders. At Tecogen's special meeting, Tecogen common stockholders will be asked to consider and vote on a proposal to approve the issuance of Tecogen common stock pursuant to the Merger and the other transactions contemplated by the Merger Agreement, or the Tecogen Merger Approval Proposal.

At ADGE's special meeting, ADGE common stockholders will be asked to consider and vote on a proposal to approve the Merger and the other transactions contemplated by the Merger Agreement, or the ADGE Merger Approval Proposal.

The Tecogen special meeting of stockholders will be held on [*], at [*], local time, at Tecogen's principal executive offices at 45 First Avenue, Waltham, MA 02451.

The Tecogen Board of Directors unanimously recommends that Tecogen stockholders vote "FOR" the Tecogen Merger Approval Proposal.

The ADGE special meeting of stockholders will be held on [*], at [*], local time, at ADGE's principal executive offices at 45 First Avenue, Waltham, MA 02451.

The ADGE Board of Directors unanimously recommends that ADGE common stockholders vote "FOR" the ADGE Merger Approval Proposal.

This joint proxy statement/prospectus contains important information about Tecogen, ADGE, the Merger and the matters to be voted upon by Tecogen stockholders and ADGE stockholders as part of the special meetings. We encourage you to read this joint proxy statement/prospectus carefully before voting, including the section entitled "Risk Factors" beginning on page 31.

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YOUR VOTE IS IMPORTANT. Whether or not you plan to attend Tecogen's special meeting or ADGE's special meeting, as applicable, please authorize a proxy to vote your shares as promptly as possible. To authorize a proxy, please complete, sign, date and mail your proxy in the pre-addressed postage-paid envelope provided or authorize your proxy by one of the other methods specified in this joint proxy statement/prospectus or the accompanying notices. If your shares of common stock are held in "street name" by your broker or other nominee, only your broker or other nominee can vote your shares and the vote cannot be cast unless you provide instructions to your broker or other nominee on how to vote or you obtain a legal proxy from your broker or other nominee. You should follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to vote your shares. You may revoke your proxy at any time before it is voted. Please review this joint proxy statement/prospectus for more complete information regarding the merger and the special meetings.

We look forward to the successful combination of Tecogen and ADGE.

Sincerely,

Sincerely,

John N. Hatsopoulos

Benjamin Locke

Co-Chief Executive Officer Co-Chief Executive Officer

American DG Energy Inc. Tecogen Inc.

Neither the Securities and Exchange Commission nor any state securities regulatory authority has approved or disapproved of the merger or the securities to be issued under this joint proxy statement/prospectus or has passed upon the adequacy or accuracy of the disclosure in this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated [*], and is first being mailed to the Tecogen and ADGE common stockholders on or about [*].

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TECOGEN INC.
45 First Avenue
Waltham, Massachusetts 02451
(781) 466-6400

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON [*]

To the Stockholders of Tecogen Inc.:

We are pleased to invite you to attend a special meeting of the stockholders of Tecogen Inc., or Tecogen, a Delaware corporation, which will be held at our corporate headquarters at 45 First Avenue, Waltham, Massachusetts on [*], commencing at [*] a.m., local time, to consider and vote upon a proposal, or the Tecogen Merger Approval Proposal, to approve the merger of American DG Energy Inc. with and into a wholly-owned subsidiary of Tecogen, or the Merger, pursuant to the Agreement and Plan of Merger dated as of November 1, 2016, or the Merger Agreement. This joint proxy statement/prospectus contains important information about the matters to be voted upon at the Tecogen special meeting. We encourage you to read this joint proxy statement/prospectus carefully before voting, including the section entitled “Risk Factors” beginning on page 31.

The Tecogen Board of Directors has carefully considered the terms of the Merger Agreement and has unanimously (i) approved the Merger Agreement and the transactions contemplated by the Merger Agreement, (ii) determined and declared that the Merger and the other transactions contemplated by the Merger are advisable, fair to and in the best interest of Tecogen, and (iii) directed that the Tecogen Merger Approval Proposal be submitted for consideration at the Tecogen special meeting. The Tecogen Board of Directors unanimously recommends that the Tecogen stockholders vote “FOR” the Tecogen Merger Approval Proposal. The Merger cannot be completed without the approval by the Tecogen stockholders of the Tecogen Merger Approval Proposal.

The Tecogen Board of Directors has fixed the close of business on [*], as the record date for determination of Tecogen common stockholders entitled to receive notice of, and to vote at, Tecogen’s special meeting and any postponements or adjournments of the special meeting.

The Tecogen Merger Approval Proposal requires the affirmative vote of the holders of a majority of the votes cast.

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the special meeting, please authorize a proxy to vote your shares as promptly as possible. To authorize a proxy, complete, sign, date and mail your proxy card in the pre-addressed postage-paid envelope provided or, if the option is available to you, call the toll free telephone number listed on your proxy card or use the Internet as described in the instructions on the enclosed proxy card to authorize your proxy. Authorizing a proxy will assure that your vote is counted at the special meeting if you do not attend in person. If your shares of Tecogen common stock are held in “street name” by your broker or other nominee, only your broker or other nominee can vote your shares of Tecogen common stock and the vote cannot be cast unless you provide instructions to your broker or other nominee on how to vote or obtain a legal proxy from your broker or other nominee. You should follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to vote your shares of Tecogen common stock. You may revoke your proxy at any time before it is voted. Please review the joint proxy statement/prospectus accompanying this notice for more complete information regarding the Merger and Tecogen’s special meeting.

By Order of the Board of Directors,

Benjamin Locke
Co-Chief Executive Officer

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AMERICAN DG ENERGY INC.

45 First Avenue
Waltham, Massachusetts 02451
(781) 522-6000

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [*]

To the Stockholders of American DG Energy Inc.:

We are pleased to invite you to attend a special meeting of the stockholders of American DG Energy Inc., or ADGE, a Delaware corporation, which will be held at , on [*], commencing at [*] a.m., local time, to consider and vote upon a proposal, or the ADGE Merger Approval Proposal, to approve the merger of ADGE with and into ADGE.Tecogen Merger Sub Inc., a Delaware corporation formed for the purpose of effecting the merger and a wholly-owned subsidiary of Tecogen Inc., a Delaware corporation, or the Merger, with ADGE continuing as the surviving entity, pursuant to the Agreement and Plan of Merger dated as of November 1, 2016, or the Merger Agreement, by and among ADGE, Tecogen Inc and ADGE.Tecogen Merger Sub Inc., or the ADGE Merger Approval Proposal, and the other transactions contemplated by the Merger Agreement.

This joint proxy statement/prospectus contains important information about the matters to be voted upon at the ADGE special meeting. We encourage you to read this joint proxy statement/prospectus carefully before voting, including the section entitled “Risk Factors” beginning on page 31.

The ADGE Board of Directors has carefully considered the terms of the Merger Agreement and has unanimously (i) approved the Merger Agreement and the transactions contemplated by the Merger Agreement, (ii) determined and declared that the Merger and the other transactions contemplated by the Merger are advisable, fair to and in the best interest of ADGE, and (iii) directed that the foregoing proposals be submitted for consideration at the ADGE special meeting. The ADGE Board of Directors unanimously recommends that the ADGE stockholders vote “FOR” the ADGE Merger Approval Proposal. The Merger cannot be completed without the approval by ADGE stockholders of the ADGE Merger Approval Proposal.

The ADGE Board of Directors has fixed the close of business on [*] as the record date for the determination of ADGE common stockholders entitled to receive notice of, and to vote at, ADGE’s special meeting and any postponements or adjournments of the special meeting.

The ADGE Merger Approval Proposal requires the affirmative vote of the holders of a majority of the votes entitled to be cast.

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the special meeting, please authorize a proxy to vote your shares as promptly as possible. To authorize a proxy, complete, sign, date and mail your proxy card in the pre-addressed postage-paid envelope provided or, if the option is available to you, call the toll free telephone number listed on your proxy card or use the Internet as described in the instructions on the enclosed proxy card to authorize your proxy. If your shares of ADGE common stock are held in “street name” by your broker or other nominee, only your broker or other nominee can vote your shares of ADGE common stock and the vote cannot be cast unless you provide instructions to your broker or other nominee on how to vote or obtain a legal proxy from your broker or other nominee. You should follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to vote your shares of ADGE common stock. You may revoke your proxy at any time before it is voted. Please review the joint proxy statement/prospectus accompanying this notice for more complete information regarding the Merger and ADGE’s special meeting.

By Order of the Board of Directors

John N. Hatsopoulos
Co-Chief Executive Officer

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Tecogen and ADGE from other documents that are not included in or delivered with this joint proxy statement/prospectus. See “Where You Can Find More Information; Incorporation by Reference.” This information is available from the Securities and Exchange Commission’s, or the SEC’s, website at www.sec.gov. You can also obtain the documents incorporated by reference into this joint proxy statement/prospectus, without charge, by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Tecogen common stockholders: ADGE common stockholders:

Tecogen Inc.	American DG Energy Inc.
Attention: Investor Relations	Attention: Investor Relations
45 First Avenue	45 First Avenue
Waltham, MA 02451	Waltham, MA 02451
(781) 466-6413	(781) 522-6000
www.tecogen.com	www.americandg.com

Information included on the companies’ respective websites is not incorporated by reference into this joint proxy statement/prospectus except where specific content is expressly set forth herein.

To receive timely delivery of the requested documents in advance of the applicable special meeting, please make your request no later than , 2017.

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 (Registration No. 333-) filed with the SEC by Tecogen, constitutes a prospectus of Tecogen under the Securities Act of 1933, as amended, or the Securities Act, with respect to the shares of Tecogen common stock to be issued to ADGE stockholders pursuant to the Merger Agreement. This joint proxy statement/prospectus also constitutes a proxy statement under the Securities Exchange Act of 1934, as amended, or the Exchange Act, with respect to the Tecogen special meeting and the ADGE special meeting. It also constitutes a notice of meeting with respect to each of the Tecogen and the ADGE special meetings.

You should rely only on the information contained or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated [*]. You should not assume that the information contained in, or incorporated by reference into, this joint proxy statement/prospectus is accurate as of any date other than the date of this document. Neither our mailing of this joint proxy statement/prospectus to Tecogen stockholders or ADGE stockholders nor the issuance by Tecogen of common stock in connection with the Merger will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding Tecogen has been provided by Tecogen, and information contained in this joint proxy statement/prospectus regarding ADGE has been provided by ADGE.

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