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July 5, 2016

U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington DC 20549-1090  
[Rule-comments@sec.gov](mailto:Rule-comments@sec.gov)  
RE: File No. 4-699  
Petition for Rulemaking to Expand Regulation A to SEC Reporting Companies

Dear Sir or Madam,

In March 2015, the SEC published the rules for implementing Title IV of the JOBS Act, known as Regulation A+, providing small companies the ability to use online offerings to raise up to \$50 million from individual investors. However, as currently written, Reg. A+ excludes all SEC Reporting Companies - companies that already meet the SEC's high disclosure standards - from fundraising in this manner. By excluding SEC reporting companies, the SEC missed a critical opportunity to expand access to capital, drive costs lower, and support small company growth – the engine of the US economy and top creator of jobs in America.

As the co-founder of Thermo Electron Corp., I oversaw the creation and spin-out of 24 public companies. The majority of our family of companies at Thermo began as small enterprises, focused on a single mission or product, much like any other small business. Eventually, management took many of these enterprises public as a means of incentivizing our employees and allowing investors and customers to participate in the growth potential of the technologies they so strongly believed in. Naturally, some of these companies were easier to raise funds for than others. At Thermo, we were lucky enough to have strong relationships with our banking partners and deal sponsors and, with the backing of the Thermo Electron reputation, many of our smaller enterprises were able to raise funds under reasonable terms and fee structures.

Not all small companies enjoy such luxury. As the Co-Chief Executive Officer of two micro-cap companies (Tecogen Inc. on NASDAQ: TGEN and American DG Energy on NYSE MKT: ADGE) and the recently retired Chairman of a third (EuroSite Power Inc. OTCQX: EUSP), I can attest to the hurdles currently present in raising capital for small businesses. We are devoted to maintaining a public, liquid, and transparent relationship with our shareholders and having access to a new and affordable fundraising venue would be incredibly valuable. The Commission's decision to exclude otherwise qualified companies that meet the high disclosure requirements of full SEC reporting from Regulation A+ is counterintuitive, and inconsistent with the JOBS Act mandate to expand avenues of capital formation for all small companies.

As I am sure the SEC is well aware, the list of broker-dealer sponsors for micro-cap companies is short, and their fees are high. These high fees place an undue burden on small public companies that require



additional capital to grow the business. Similarly, the limited list of accredited investors that are permitted to participate in fundraising rounds that are often structured as private placements (PIPES) excludes participation by the broader investment community and restricts potential sources of new capital for small companies. This method of capital raising also means that participation in the growth potential and benefit from investment appreciation over time that is generated by the majority of small and micro-cap companies, is limited to an elite and concentrated set of investors.

Regulation A+ could provide a vital solution for democratizing small public company capital raising by bringing it into the 21st century. Through such Reg. A+ offerings, small public companies could raise capital transparently, online, from the community of investors who will often be the issuer's customers and supporters: that group of people most enthusiastic and knowledgeable about the company's products and services. Extending Reg. A+ to the thousands of smaller companies that have invested the time and resources in being fully SEC compliant with their reporting is imperative, and their exclusion in the Reg. A+ rulemaking was a gross oversight that should be corrected.

Respectfully,

A handwritten signature in blue ink, appearing to read "John N. Hatsopoulos", is written over a faint, larger version of the same signature.

Mr. John N. Hatsopoulos

Advisory Committee Member, OTC Markets

Co-Chief Executive Officer & Director, American DG Energy (NYSE MKT: ADGE)

Co-Chief Executive Officer & Director, Tecogen Inc. (NASDAQ: TGEN)

Former Chairman, EuroSite Power Inc. (OTCQX: EUSP)

Retired President & Chief Financial Officer, Thermo Electron Corp. (now Thermo Fisher Scientific, NYSE: TMO)