

INOGEN, INC.

CODE OF ETHICS AND CONDUCT

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1. INTRODUCTION

General

Inogen, Inc. is a medical technology company founded in 2001 with the purpose of developing, manufacturing, distributing and servicing respiratory products and accessories for the home care market.

The first product line, Inogen One, is a lightweight portable oxygen concentrator that allows patients greater mobility and freedom of lifestyle. The Inogen One is a legend device.

Inogen products are sold to Home Care Providers, directly to patients, to international distributors, and rented to patients and providers.

Purpose

The purpose of this Code of Ethics and Conduct is to summarize the ethical standards and key policies that guide the conduct of Inogen, Inc. and its subsidiaries (collectively, “we,” the “Company,” or “Inogen”) in certain critical areas.

Scope

This Code of Ethics and Conduct applies to all Inogen employees (including officers) and directors of Inogen. Unless otherwise indicated, references to employees include the officers of Inogen.

2. REFERENCES

FM-0161, Ethical Issue/Concerns Reporting form

3. RESPONSIBILITIES

It is the responsibility of Executive Management to establish an Ethics Policy appropriate for Inogen’s business, to enforce compliance, and to appoint an Ethics Coordinator.

It is the responsibility of the Ethics Coordinator to monitor the effectiveness of the Ethics Policy established to enforce compliance, to investigate any ethics-related violations and/or employee concerns/complaints, and to report findings to Executive Management. It is also the responsibility of the Ethics Coordinator to create an Ethics Committee and to maintain Ethics Committee records.

It is the responsibility of the Ethics Committee to meet regularly in order to review compliance, suspected or reported violations, and concerns voiced by staff pertaining to ethics-related issues. The Ethics Committee will also work to educate Inogen employees about general ethical issues relevant to Inogen’s

business practices and to ensure that all employees are able to identify potential ethical issues.

It is the responsibility of all Inogen employees to adhere to this procedure, this code, to Inogen's values and to all applicable laws and regulations.

As an Employee or Director of Inogen or an Inogen Subsidiary:

You are required to review the Code carefully. All new employees and directors of Inogen must execute an acknowledgement of the Code. Existing employees and directors will be asked from time to time to provide the Human Resources Department with a similar acknowledgement. Failure to comply with the Code may result in disciplinary or enforcement action, which may include termination of employment, consistent with applicable law.

Your Responsibilities:

You are responsible for reading and understanding the Code. You must at all times comply with the Code, both in letter and in spirit. Ignorance of the Code will not excuse you from its requirements.

You are responsible for conforming your conduct to the Code. You must comply with the Code, as well as other applicable policies of Inogen. You will not be permitted to rely on technical arguments that an action was within the letter of the Code if it was clearly not within the spirit or intent of the Code.

You are responsible for seeking guidance if you have questions about the Code or if a circumstance or situation arises where you are uncertain as to whether an action is unethical or improper. Some situations may seem ambiguous. No Code of Conduct or other policy can address every circumstance. Inogen encourages you to trust your instincts, as you will be responsible for your actions. In evaluating a situation, you should obtain all relevant facts, assess the responsibilities and roles of those involved, and use your own judgment and common sense to evaluate whether an action is unethical or improper. You may discuss with your immediate manager any questions or concerns you have about the Code or other policies of Inogen and whether or not any proposed course of conduct or dealing is appropriate. If, for any reason, you are uncomfortable discussing such questions or concerns with your manager, you should talk to any other manager at Inogen or the Chief Financial Officer.

FM-0161, Ethical Issue/Concerns Reporting form is available in Inogen's controlled documents to assist in documenting and reporting ethical violations.

You are responsible for assisting Inogen in enforcing the Code and for reporting potential violations. You should be alert to possible violations of the Code. Violations may occur as a result of someone's intentional act or, in some cases, because of an unintentional act, oversight, or error. You should promptly

report suspected violations regardless of whether you believe the violation is or was intentional (if you are located in the U.S., you are required to report all possible violations of the Code). Any report of a suspected violation of law or of this Code should be made to a local supervisor or local Human Resources Representative.

If for any reason you are not comfortable reporting locally, you have additional and alternative methods of reporting the nature of the report, as set forth below:

- Write Inogen's Chief Financial Officer at Inogen's principal executive offices located at 326 Bollay Drive, Goleta, California 93117, USA;
- Call Inogen's toll free hotline number at 866-865-9482 (U.S.) or contact us at the international local access number indicated on the Inogen intranet site for your applicable country or submit a report at <http://www.openboard.info/INGN/>; or
- Write or email the Audit Committee by sending a letter to the Chairman of the Audit Committee, c/o Inogen, Inc. 326 Bollay Drive, Goleta, California 93117, USA or email to: INGN@openboard.info, which will be delivered directly to members of the Audit Committee.

Reports may be made through the hotline, to Inogen's Chief Financial Officer, Director of Regulatory Affairs and Compliance, or Human Resources, or to the Audit Committee of the Board of Directors. Because it may be more difficult to thoroughly investigate reports that are made anonymously, you are encouraged to share your identity when reporting rather than reporting anonymously. Furthermore, if the applicable legislation of the country where you are located prevents individuals from sending anonymous reports, reports shall be made exclusively by identifying oneself. All reports, whether identified or anonymous, will be treated as confidentially as possible, consistent with applicable law and to the extent practicable consistent with the Company's need to investigate such reports.

All information will be dealt with in accordance with applicable laws. Appropriate corrective action will be taken as warranted in Inogen's judgment and consistent with applicable law.

In addition, you should review Inogen's Complaint Procedures for Accounting and Auditing Matters, which is available in Inogen's controlled documents or upon written request to Inogen's Chief Financial Officer. **It is against Inogen policy and this Code to retaliate in any manner, including harassment or threats, against any person who has in good faith reported a suspected violation of this Code or any other Inogen policy or who has participated in good faith in an investigation.** Conversely, any bad faith reporting could lead to disciplinary sanctions, up to and including dismissal.

Part A and Part B of this Code taken together are intended to satisfy the definition of a “code of ethics” as set forth in Item 406 of Regulation S-K promulgated under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. As such, any waiver or implicit waiver of the provisions of Part A or Part B that relates to any element of the code of ethics definition enumerated in Item 406(b) of Regulation S-K for certain executive officers and financial personnel must be publicly disclosed in accordance with applicable rules and regulations.

If a conflict exists between this Code and applicable laws or regulations, the stricter of the two should be applied to the extent permitted under applicable laws and regulations. Any questions or comments about the application of these laws or the Code should be directed to Inogen’s Chief Financial Officer, Director of Regulatory Affairs and Compliance, or Human Resources.

4. INOGEN VALUES

Self-Responsibility

We monitor our own results; initiate improvements; raise issues and propose solutions; take initiative to make decisions and communicate proactively; promote and support empowerment at all levels of the organization.

Open Communication

We value honest conversation to resolve conflict - both vertical and horizontal - without fear of unlawful retaliation; we transparently share information and show respect for others.

Continuous Improvement

We have a mindset of a passion for excellence and always strive for the most efficient and effective process; we address root causes in corrective action and improve quality. We make sure it's better tomorrow than it is today.

Integrity

We honor commitments and take ownership of mistakes; we always do the right thing, not just the easy thing.

Service

We exhaust every possibility to meet commitments to internal and external customers with courtesy and professionalism. We treat every customer interaction as opportunity to create a positive impression of Inogen, and we place customer needs above our own.

5. HIGHLIGHTS OF OUR CODE OF ETHICS

The most important principal embodied in the Code is that as an employee or director of Inogen, you are our representative, and you must always act on behalf of Inogen with honesty and integrity, consistent with the Inogen Values and in conformity with all applicable laws and regulations. As a home medical equipment provider, Inogen strives for the highest level of ethical behavior in

performing its duties and in providing home health care services to patients/clients. Inogen has an Ethics Committee that is charged with reviewing ethical issues and educating employees about general ethical issues affecting the home care industry. At Inogen:

We always strive to provide the highest quality services to our clients while meeting the highest professional and ethical standards possible.

We must deal with our customers, suppliers, and other third parties with whom Inogen has relationships, and with Inogen's competitors, fairly and at arm's length and in compliance with all applicable laws, including those relating to competitive practices.

We provide home medical equipment and services in a prompt and reliable manner, ensuring that the equipment and services are safe and meet the client's health care needs.

We do not discriminate, either regarding clients or employees, on the basis of any characteristic prohibited by law.

We conduct our business professionally and ethically and set up mechanisms to prevent fraud.

We apply the highest standards of integrity in our advertising, marketing, and billing practices.

We treat our clients with respect, support their freedom of choice, and ensure that they are aware of their rights and responsibilities.

We use all reasonable efforts to ensure that all public disclosures, such as financial statements and reports, are full, fair, accurate, timely, and complete.

We instruct each client and/or caregiver in the correct operation of the equipment and service provided.

We protect the confidential nature of client health care records and company information and do not use this information or company assets for personal business or benefit.

We protect Inogen's proprietary information as well as the proprietary information of third parties that Inogen may obtain and do not use any such information for personal benefit.

We provide the appropriate insurance coverage for employees and clients.

We ensure that every business or financial record that we prepare or are involved with, whether related to internal or external transactions, is prepared timely and accurately. We will never falsify any Inogen document or business record, take any other action that distorts the true nature of any transaction, or

fail to report to appropriate personnel any information that is necessary to ensure that Inogen properly records and accounts for every business transaction.

To the extent permitted by applicable laws, we screen staff via several means, including professional reference checks, before offering employment, and ensure that all staff members continue to improve their knowledge and skills so that they are able to provide home medical products and services competently.

We provide employee orientation and continuing education opportunities to ensure that staff skills are current.

We comply with all relevant federal, state, and local laws and regulations, as well as the requirements of federal, state, and private-payer health care programs and accreditation agencies.

We never bribe or attempt to bribe or improperly influence a government official or any other individual.

We avoid conflicts of interest or the appearance of conflicts of interest.

We promptly report violations or suspected violations of the Code, including requests by any other employee or colleague to violate the Code, or any threats or retaliation against someone who in good faith has reported a potential violation or who is cooperating in good faith in any investigation. While we are located in and engaged by Inogen in the U.S., we must report violations or suspected violations of the Code.

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PART A: OVERVIEW

I. PURPOSE AND SCOPE

This Code of Ethics and Conduct (the “**Code**”) summarizes the ethical standards and key policies that guide the conduct of Inogen, Inc. and its subsidiaries (collectively, “**we**”, “**Inogen**” or “the Company”) in certain critical areas. We believe our values define who we are and how we act as a company and as employees of Inogen. We aspire to live by the following values (the “**Inogen Values**”) each day:

Self-Responsibility

We monitor our own results; initiate improvements; raise issues and propose solutions; take initiative to make decisions and communicate proactively; promote and support empowerment at all levels of the organization.

Open Communication

We value honest conversation to resolve conflict - both vertical and horizontal - without fear of unlawful retaliation; we transparently share information, respect others, and listen with an open mind.

Continuous Improvement

We have a mindset of a passion for excellence and always strive for the most efficient and effective process; we address root causes in corrective action and improve quality - We make sure it's better tomorrow than it is today.

Integrity

We honor commitments and take ownership of mistakes; we always do the right thing, not just the easy thing.

Service

We exhaust every possibility to meet commitments to internal and external customers with courtesy and professionalism. We treat every customer interaction as opportunity to create a positive impression of Inogen, and we place customer needs above our own.

The purpose of this Code is to promote ethical conduct and deter wrongdoing, consistent with the Inogen Values. The policies outlined in this Code are designed to ensure that Inogen’s employees, including its officers (“**employees**”), and members of its board of directors (“**directors**”) act in accordance with not only the letter but also the spirit of the laws and regulations that apply to Inogen’s business. Inogen expects its employees and directors to exercise good judgment to uphold these standards in their day-to-day activities and to comply with all applicable policies and procedures in the course of their relationship with Inogen. The Code applies to all employees and directors of Inogen.

Employees and directors are expected to read the policies set forth in this Code and ensure that they understand and comply with them. The Code does not cover every issue that may arise, but it provides general guidelines for exercising good judgment. Employees and directors should refer to Inogen's other policies and procedures for implementing the general principles set forth below. Any questions about the Code or the appropriate course of conduct in a particular situation should be directed to Inogen's Chief Financial Officer or Vice President, Human Resources. Any violations of laws, rules, regulations, or this Code should be reported immediately as set forth in Section III (Accountability and Reporting). Employees and directors located in and engaged by Inogen in the U.S. are required to report violations of laws, rules, regulations, or this Code as set forth in Section III (Accountability and Reporting).

Inogen will not allow retaliation against an employee or director for such a report made in good faith or against persons who cooperate in good faith in an investigation. Employees and directors who violate this Code may be subject to disciplinary and/or enforcement action, which may include termination of employment.

Each employee and director must sign the acknowledgement form at the end of this Code and return the form to Inogen's Human Resources Department indicating that the person has received, read, and understood the Code. The signed acknowledgment form will be retained by Human Resources.

Part A and Part B of this Code are, together, intended to constitute a "code of ethics" as described in Item 406 of Regulation S-K promulgated under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. Part C of the Code and the entire portion of the Code preceding Part A are explicitly deemed not to be part of Inogen's "code of ethics" for the purposes of Item 406 and any related statutes or regulations.

II. STANDARDS OF CONDUCT

Inogen expects all employees and directors to act with the highest standards of honesty and ethical conduct. Inogen considers honest conduct to be conduct that is free from fraud or deception and is characterized by truthfulness. Inogen considers ethical conduct to be conduct conforming to accepted professional standards of conduct and government regulations and laws. Ethical conduct includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, as discussed below.

III. ACCOUNTABILITY AND REPORTING; IDENTIFYING VIOLATIONS

Reporting Procedures

To the extent permissible under applicable laws, Inogen expects employees to assist Inogen in enforcing the Code and to report possible violations to appropriate personnel. Violations may occur as a result of someone's intentional act or, in some cases, because of an unintentional act, oversight, or error. Employees and directors should report suspected violations, regardless of whether they believe the violation is or

was intentional. (Employees and directors located in the U.S. are required to report all possible violations of the Code.) Any report of a suspected violation of law or of this Code should be made to a local supervisor or local Human Resources Representative. FM-0161, Ethical Issue/Concerns Reporting form is available in Inogen's controlled documents and can be used to document and report these violations

If for any reason you are not comfortable reporting locally, you have additional and alternative methods of reporting, as set forth below:

- Write Inogen's Chief Financial Officer, VP, Internal Audit, or Vice President, Human Resources at Inogen's principal executive offices located at 326 Bollay Drive, Goleta, California 93117, USA;
- Call Inogen's toll free hotline number at 866-865-9482 (U.S.) or contact us at the international local access number indicated on the Inogen intranet site for your applicable country or submit a report at <http://www.openboard.info/INGN/>; or
- Write or email the Audit Committee by sending a letter to the Chairman of the Audit Committee, c/o Inogen, Inc. 326 Bollay Drive, Goleta, California 93117, USA or email to: INGN@openboard.info, which will be delivered directly to members of the Audit Committee.

If you have concerns relating to Inogen's accounting, internal controls, auditing matters, financial record keeping, or public disclosures, you should also notify the Audit Committee of Inogen's Board of Directors by sending a letter to the Chairman of the Audit Committee, c/o Inogen, Inc. 326 Bollay Drive, Goleta, California 93117, USA. You may also notify the Audit Committee by sending an email to INGN@openboard.info, which will be delivered directly to members of the Audit Committee.

Reports made through Inogen's hotline, to Inogen's Chief Financial Officer, Vice President, Human Resources, or to the Audit Committee of the Board of Directors, as permissible, may be made anonymously or by identifying oneself. Because it may be more difficult to thoroughly investigate reports that are made anonymously, employees and directors are encouraged to share their identity when reporting rather than reporting anonymously. Furthermore, if the applicable legislation of the country where the complainant is located prevents individuals from sending anonymous reports, reports shall be made exclusively by identifying oneself. All reports, whether identified or anonymous, will be treated as confidentially as practicable, consistent with applicable law and the Company's obligation to investigate the complaint. It is against Inogen policy and this Code to retaliate in any manner, including harassment or threats, against any person who has in good faith reported a suspected violation of this Code or any other Inogen policy or who has participated in good faith in an investigation. Conversely, any bad faith reporting could lead to disciplinary sanctions, up to and including dismissal. Further, nothing in this Code prevents any employee, officer, or director from reporting possible violations of federal, state, or local laws or regulations to any cognizant federal, state, or local governmental agency or entity, including, but not limited to, the federal Department of Justice, the Securities and Exchange Commission, Congress, any agency Inspector General, or the California State Attorney General, or

from making other disclosures that are protected under the whistleblower provisions of any applicable federal, state or local law or regulations. No employee or director needs the prior approval of Inogen or any of its officers to make any such report or disclosure, and no employee or director is required to notify the Company that such person has made such report or disclosure.

All information will be dealt with in accordance with applicable laws. Appropriate corrective action will be taken as warranted in Inogen's judgment and consistent with applicable law.

In addition, you should review Inogen's Complaint Procedures for Accounting and Auditing Matters, which is available on Inogen's internal website or upon written request to Inogen's Chief Financial Officer, Director of Regulatory Affairs and Compliance, or Human Resources. **It is against Inogen policy and this Code to retaliate in any manner, including harassment or threats, against any person who has in good faith reported a suspected violation of this Code or any other Inogen policy.** Conversely, any bad faith reporting could lead to disciplinary actions, up to and including dismissal.

Identifying Violations

To assist employees in the day-to-day monitoring of the Company's business conduct, the following is a partial list of facts or circumstances that could suggest a violation of the Code. This list is not exhaustive but provides examples of situations that employees should avoid and that should be reported.

- Oral or written agreements or understandings with customers modifying payment terms, rights of cancellation or product return, or any other term or condition, where such modification is not part of the terms and conditions of sale communicated to the Finance Department for purposes of recording the transaction;
- Improper or excessive payments relating to inaccurate or misleading time sheets, expense reports, billing records, or similar documents;
- Improper or excessive payments to agents, consultants, or professional service providers, particularly where the service providers are new or unknown to Inogen and have not been adequately investigated or have not signed contracts or letters of engagement as required by Inogen's policies, or where an association between Inogen and the third party would be embarrassing if exposed;
- Improper or excessive payments for "miscellaneous expenses" not properly categorized;
- Payroll-related expenditures, bonuses, awards, and gifts given to or by Inogen employees without proper approval and adequate documentation;

- Payments made in cash or checks drawn to cash, or bearer or bank accounts or other property not titled in the name of Inogen;
- Any payment or transfer to, or deposit with the bank account of, an individual or intermediary rather than the individual or company with which Inogen is doing business;
- Payments or billings made, or fees collected or paid, that are greater or less than normal payments, billings, or fees for the services provided or received and made at the request of a supplier or customer; or any payment made or received in an amount greater or less than, or for purposes other than, as described in supporting documentation;
- Payments of commissions without appropriate physician and patient documentation on file;
- Unusual transactions occurring with non-functional, inactive, or shell subsidiaries or involving undisclosed or unrecorded assets or liabilities; and
- Any employment, consulting, or business relationship between an Inogen employee and another company, if such company is in a business that is the same as or related to Inogen or any subsidiary of Inogen; and
- Any other conduct that violates applicable laws, the Code, or corporate policy, or threatens the physical or moral integrity of Inogen or any employees, consistent with applicable laws.

IV. COMPLIANCE STANDARDS AND PROCEDURES

No code of ethics and conduct can replace the thoughtful behavior of an ethical employee or director or provide definitive answers to all questions. Since Inogen cannot anticipate every potential situation, certain policies and procedures have been put in place to help employees and directors approach questions or problems as they arise.

A. Designated Ethics Committee

The Executive Management sits as the Ethics Committee.

Inogen's Director of Regulatory Affairs and Compliance acts as Inogen's Ethics Coordinator.

The Ethics Committee meets at minimum twice per year to review potential concerns, reported grievances, documented violations, and opportunities to educate staff. Ethics Committee meetings are documented and the records are maintained by the Ethics Coordinator.

The following are examples of issues that the Ethics Committee may choose to monitor and review:

- Unsafe patient/client home situation
- Patient/client non-compliance with plan of care
- Patient/client inability to pay for services
- Breach of confidentiality of patient/client records
- Inappropriate staff behavior in a patient's/client's home
- Inappropriate or incomplete documentation
- Staff acceptance of gifts from patient/client
- Potential breaches in Inogen's patient non-discrimination policy

The Ethics Coordinator reports to Executive Management any findings, concerns, or suggestions for improvement following Ethics Committee meetings or as situations arise.

Consistent with applicable laws, employees who identify potential ethical issues should inform their supervisor, any other supervisor, and/or the Ethics Coordinator without fear of reprisal. The situation/concern should be documented by the employee, supervisor, and/or Ethics Coordinator on FM-0161, Ethical Issue/Concerns Reporting form. The matter is then referred to the Ethics Committee for review.

Employees may report incidents and/or complaints/concerns either directly or indirectly. Should an employee wish to do this anonymously, FM-0161, Ethical Issue/Concerns Reporting form, may be filled out without any identifying information and submitted to the Ethics Coordinator or any Manager. The form will then be referred to the Ethics Committee for review.

The Ethics Committee will make periodic reports to Inogen's Audit Committee regarding the implementation and effectiveness of this Code as well as the policies and procedures put in place to ensure compliance with the Code.

B. Seeking Guidance

Employees and directors are encouraged to seek guidance from supervisors, managers or other appropriate personnel when in doubt about the best course of action to take in a particular situation. In most instances, questions regarding the Code should be brought to the attention of Inogen's Chief Financial Officer or Vice President, Human Resources.

C. Reporting Violations

If an employee or director knows of or suspects a violation of the Code, or of applicable laws and regulations, that person should report it immediately as described under Section III (Accountability and Reporting). Employees, officers, and directors located in and engaged by Inogen in the U.S. are required to report possible violations of the Code and of applicable laws and regulations, as set forth under Section III (Accountability and Reporting).

Anyone who believes that questionable accounting or auditing conduct or practices have occurred or are occurring should refer to Inogen's Complaint Procedures

for Accounting and Auditing Matters, which is available on Inogen's internal website or upon written request to Inogen's Chief Financial Officer or Vice President, Human Resources.

D. No Retaliation

Any employee or director who observes possible unethical or illegal conduct is encouraged to report such concerns. Reprisal, threats, retribution, or retaliation against any person who has in good faith reported a violation or suspected violation of law, this Code, or other Inogen policies, or against any person who, in good faith, is assisting in any investigation or process with respect to such a violation, is prohibited.

Any employees or directors involved in retaliation may be subject to serious disciplinary and/or enforcement action by Inogen. Furthermore, Inogen could be subject to criminal or civil actions for acts of retaliation against employees who report violations.

E. Investigations

Reported Code violations will be promptly investigated. The applicable Board of Directors or the Inogen Ethics Committee will be responsible for investigating alleged violations and determining appropriate action for matters potentially involving members of such Board of Directors, executive officers, or managing directors. The Board of Directors or the Ethics Committee may designate others to conduct or manage investigations on its behalf and recommend appropriate action. Subject to the general authority of the Board of Directors to administer this Code, Inogen's Chief Financial Officer and the Chief Executive Officer will be jointly responsible for investigating alleged violations and determining appropriate action for other U.S.-based employees and directors, and, typically, the local managing director will be responsible for investigating alleged non-financial violations and determining appropriate action for non-U.S. based employees and directors. Inogen's Chief Executive Officer, Chief Financial Officer, and local managing directors may designate others to conduct or manage investigations on their behalf and recommend appropriate action. For reports of suspected violations lawfully reaching the Board of Directors, the Board of Directors reserves the right to investigate violations and determine appropriate action on its own or to designate others to do so in place of, or in addition to, Inogen's Chief Financial Officer. Employees and directors are expected to cooperate fully with any investigation made by Inogen into reported violations.

F. Discipline/Penalties

Employees and directors who violate the laws or regulations governing Inogen's business, this Code, or any other Inogen policy, procedure, or requirement may be subject to disciplinary and/or enforcement action, which may include termination of employment, consistent with applicable laws.

Furthermore, violations of some provisions of this Code are illegal and may subject the employee or director to civil and/or criminal liability.

H. Rights of Individuals Located in the EU

1. If you are located in the EU, the following section applies to you. In order to exercise your rights, please use the instructions and contact us at the international local access number indicated on the Inogen intranet site for your applicable country.

2. You hereby acknowledge that reports of violations will include personal data and that Inogen has a legitimate interest in processing such personal data for the purposes of managing the reports, carrying out any necessary investigation about a potential violation of the Code and, where applicable, subjecting the violator to individual criminal or civil liability, as well as to discipline and/or enforcement action by Inogen. Inogen will store the personal data related to violations of the Code as long as necessary to perform the investigation and as required to exercise the correspondent legal and/or disciplinary actions, in accordance with the applicable local legislation.

3. If you initiated a report, you have the right to access the personal data we maintain about you in connection with your report. You also have the right to request the portability, rectification, blocking or deletion of any outdated or incorrect personal data in accordance with European data protection law and its implementation into EU Member State law. However, the exercise of some of those rights may be restricted in order to ensure the protection of the rights and freedoms of others involved in or affected by your report. This restriction will be applied on a case-by-case basis. In certain jurisdictions, you are also entitled to issue data protection related claims before the local data protection authority of your country.

4. If you are the subject of an accusation raised, you will be contacted by an appropriate person within Inogen as soon as possible after any relevant evidence is first collected. We will inform you about: (a) Inogen's entity or unit responsible for operating the scheme, including the entity or unit of Inogen which will process the personal data; (b) the allegations against you; (c) the persons, departments or entities that may receive information or reports relating to the allegations; and (d) how you can exercise any applicable rights of access, rectification, blocking or deletion of personal data. For example, you are entitled to know what personal data Inogen has recorded about you, and have the right to contest the accuracy of that data.

5. In some countries and depending on applicable data protection law, you may also have the right to object to certain processing for compelling and legitimate reasons in relation to your special situation, and the right not to be subject to an automated individual decision which produces legal effects and the right to go to court.

6. You will not, however, be told the identity of the person who submitted the report unless we are obliged to disclose the identity of that person as a result of judicial action or in order to comply with local law requirements.

I. International Data Transfers

Many countries have privacy laws that govern the appropriate collection and use of personal information, which includes any information relating to an identifiable

individual such as an address or government identification number. Inogen is committed to protecting the reasonable privacy expectations of everyone with whom it does business, including its employees, and will take all appropriate steps to comply with applicable security and privacy requirements under Inogen policy and applicable law. If you are located in the EU or certain other jurisdictions outside the United States, you hereby acknowledge that any personal data included in a report will be transferred to Inogen's headquarters in the United States, a country that does not offer a level of data protection equivalent to that provided in the EU and may not offer a level of data protection equivalent to that provided in your particular jurisdiction.

V. AMENDMENT, MODIFICATION AND WAIVER

This Code may be amended or modified by the Board of Directors or a committee of the Board of Directors. Any amendments of Part A or Part B of this Code must be promptly disclosed to stockholders if and as required by law or the rules of the stock exchange or over the counter trading system on which Inogen's stock is traded or quoted.

Any waiver of the provisions of Part A or Part B of this Code for a director, executive officer, and any financial or accounting officer at the level of the principal accounting officer or controller or above, may be made only by the Board of Directors, and must be promptly disclosed to stockholders if and as required by law or the rules of the stock exchange or over the counter trading system on which Inogen's stock is traded or quoted. Waivers with respect to other employees may be made only by Inogen's Chief Financial Officer, Vice President of Human Resources or Chief Executive Officer.

Any waiver of this Code with respect to a conflict of interest transaction required to be disclosed pursuant to Item 404 of Regulation S-K promulgated under the Securities Act of 1933, as amended, must be approved in advance by Inogen's Audit Committee.

PART B: ETHICS PROVISIONS

VI. FINANCIAL RECORDS AND PUBLIC DISCLOSURE

Every Inogen financial record – including sales records, time sheets, expense reports, books and ledgers, and other financial data and records – must be accurately and timely prepared and must be prepared in accordance with all applicable laws, principles, and standards. The integrity of the Company's financial transactions and records is critical to the operation of the Company's business and to maintaining the confidence and trust of the Company's stockholders, customers, suppliers, and employees.

General Principles Applicable to Employees

Each employee having any responsibility for, or involvement in, financial reporting or accounting must have an appropriate understanding of relevant accounting

and financial reporting principles, standards, laws, rules, and regulations as well as Inogen's financial and accounting policies, controls, and procedures.

Each employee having any responsibility for, or involvement in, the customer sales and support process or managing relationships with Inogen's contractors or vendors must understand the accounting and financial reporting implications of Inogen's transactions with these parties. All such employees should consult with the Finance Department to discuss any requests for non-standard terms or conditions. All such employees are responsible for ensuring the accuracy and completeness of all documentation relating to customer sales and support or vendor transactions. **The terms and conditions of any transaction between Inogen and any customer, contractor, or vendor must be fully and completely reflected in the documentation governing the transaction. The existence of oral or written agreements or understandings of any kind that are not part of the documentation relating to the transaction and that are not reported to the Finance Department as part of such transaction is an absolute violation of this Code and may constitute grounds for immediate termination of employment, consistent with applicable laws.** Examples of such agreements or understandings include (but are not limited to) requests for payment terms that differ from those reflected in purchase orders or other documentation or rights to return or cancel orders or products that are not reflected in the documentation. **Employees involved in customer and vendor transactions are responsible for consulting with the Finance Department if any customer, contractor, or vendor requests that Inogen consent to any term or condition that would not be fully reflected in the documentation relating to the transaction.**

Even employees not directly involved in financial reporting, accounting, sales or purchasing will likely come into contact with financial records or reports or with other documents on which employees preparing financial statements will depend. These may include vouchers, time sheets, invoices, or expense reports. We expect every employee, regardless of the employee's familiarity or involvement with finance or accounting matters or principal job responsibilities or functions, to use all reasonable efforts to ensure that every business record or report with which the employee deals is accurate, complete, reliable, and timely submitted.

Each employee is specifically required to use all reasonable efforts to ensure the following provisions of the Code are satisfied:

- All transactions must be recorded and classified in the proper accounting period and in the appropriate account and department. Delaying or prepaying invoices to meet budget goals is a violation of the Code.
- No employee may falsify, hide, or prematurely destroy any document or distort the true nature of any transaction.
- All transactions must be supported by complete and accurate documentation.

- Any information or statement in any report, filing, certification, reconciliation, application, or similar document that Inogen may submit to any governmental authority or entity must be full, fair, accurate, timely, understandable, and complete.
- Employees must cooperate fully with any investigation into the accuracy, completeness, and timeliness of Inogen's financial records or an alleged Code violation.
- To the extent estimates and accruals are required to be made in Inogen's financial reports and records, employees involved with such estimates and accruals will base them on good faith judgments supported by appropriate and reasonable documentation, as well as acceptable accounting methods.
- No payment may be made to any supplier, contractor, vendor, or other person, other than the person or firm that actually provided goods or services to Inogen, unless the payment is approved in advance by Inogen's Chief Financial Officer.

Employees Controlling Inogen Funds

Every employee of Inogen is personally responsible for all Inogen funds over which the employee exercises control. No employee may allow any agent of Inogen to exercise control over any funds of Inogen without the prior approval of Inogen's Chief Financial Officer.

Dealing With Auditors

Our auditors have a duty to review and audit our records in a fair and accurate manner. All employees must cooperate fully with independent and internal auditors in good faith and in accordance with law. No employee may fraudulently induce, or influence, coerce, manipulate, or mislead, our independent or internal auditors regarding any financial record, process, control, procedure or other matter.

Public Communications and Reports

Inogen files reports and other documents with the Securities and Exchange Commission, the NASDAQ Global Market, tax authorities, and other governmental and regulatory agencies. In addition, from time to time, Inogen makes other public announcements, such as issuing press releases.

Employees involved in the preparation of these reports, documents, or announcements are expected to use all reasonable care and efforts to ensure that Inogen's disclosures are fair, complete, accurate, objective, relevant, timely and understandable. In addition, employees are expected to comply with Inogen's disclosure controls and procedures, which are designed to ensure full, fair, accurate, timely and understandable disclosure in our public reports and communications.

If an employee believes that any public disclosure by Inogen is materially false or misleading, if any employee becomes aware of material information that the employee believes should be disclosed to the public, or if any employee believes that questionable accounting or auditing conduct or practices have occurred or are occurring, the employee should follow the reporting procedures in Section III (Accountability and Reporting).

Intentional Misconduct

Intentional misrepresentations of Inogen's financial performance or any other action by an employee that intentionally compromises the integrity of Inogen's reports (financial or otherwise), records, or public disclosures is a specific and extremely severe violation of this Code. Any violation of this Code arising from an intentional misrepresentation, including failure to report potential misrepresentations by others, will be viewed as severe misconduct and will be subject to severe penalties, which may include termination of employment, consistent with applicable laws. Examples of such intentional misconduct would include, **but are not limited to**, the following:

- Reporting any information or entering any information in Inogen's books, records, or reports that fraudulently or intentionally hides, misrepresents, or disguises the true nature of any financial or non-financial transaction;
- Agreeing orally or in writing to any term or condition of any transaction with a customer, contractor, or vendor that is not reflected in the documentation provided to the Finance Department or failing to disclose to the Finance Department that any customer, contractor, or vendor either intends to breach or otherwise fail to honor any term or condition as reflected in such documentation or has an understanding of any term or condition that is inconsistent with the understanding of Inogen and the Finance Department;
- Establishing any undisclosed or unrecorded fund, account, asset, or liability for any purpose;
- Entering into any transaction or agreement that accelerates, postpones, or otherwise manipulates the accurate and timely reporting of revenues and expenses;
- Intentionally misclassifying transactions as to accounts, business units, or accounting periods;
- Intentionally destroying or altering any document or record that the employee has been notified is subject to a legal hold; or
- Knowingly assisting others in any of the above.

VII. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Employees and directors must comply with all laws, rules, and regulations applicable to Inogen and its business, as well as applicable Inogen policies and procedures. Each employee, officer, and director must acquire appropriate knowledge of the legal requirements relating to the employee's or director's duties sufficient to enable him or her to recognize potential problems and to know when to seek advice from Inogen's Chief Financial Officer or Vice President of Human Resources. Violations of laws, rules, and/or regulations may subject the violator to individual criminal or civil liability, as well as to discipline and/or enforcement action by Inogen. These violations may also subject Inogen to civil or criminal liability or the loss of business.

Of particular importance is compliance with United States securities laws. Inogen has adopted an Insider Trading Compliance Program to help ensure compliance with these laws. Violations of those policies will be treated as violations of this Code.

Any questions as to the applicability of any law, rule or regulation should be directed to Inogen's Chief Financial Officer or Vice President, Human Resources.

VIII. CONFLICTS OF INTEREST

An employee's personal activities and relationships must not conflict, or appear to conflict, with those of Inogen. An employee's decisions and actions in the course of employment should be based on the best interests of Inogen, not based on the employee's own personal relationships or business and financial interests.

The Company expects each employee to evaluate the employee's personal relationships and activities to determine whether a conflict exists or could appear to exist and to avoid such relationships and activities. Any situation where it may be difficult for an employee to perform the employee's work impartially, objectively, or effectively and in the best interests of Inogen could suggest that a conflict exists.

Each employee is required to disclose immediately to a supervisor, the Chief Financial Officer, or Vice President, Human Resources if the employee becomes aware that any personal relationship or business or financial interest conflicts, or may appear to conflict, with those of Inogen. Managers or supervisors with concerns that any actual or suspected conflict, whether their own or someone else's, including, but not limited to, a reporting employee, would violate the Code should contact the Chief Financial Officer or Vice President, Human Resources.

Employee Conflicts

Conflicts arise in numerous situations, and it is not possible to categorize every potential conflict. Again, each employee is responsible for evaluating these situations and conferring with the employee's supervisor or finance or human resources leadership. Conflicts such as those relating to an employee's work schedule, duties, and responsibilities are specifically described in local policies, work rules, or handbooks. In connection with the Code, Inogen has also adopted the following conflicts policies

relating to business or financial interests of employees (for the following purposes, “employee” does not include non-employee directors of Inogen):

- An employee may own up to 1% of the stock of a competitor, customer, or supplier of Inogen without obtaining prior approval so long as the stock is publicly traded and the employee has no discretionary authority in dealing with the competitor, customer, or supplier. If the employee proposes to purchase more than 1% of the stock of such competitor, customer, or supplier, if the company is not publicly traded, or if the employee has discretionary authority in dealing with the competitor, customer, or supplier, then the stock may only be purchased with the prior approval of Inogen’s Chief Financial Officer or, in the case of any officer, the prior approval of the Audit Committee of the Board of Directors.
- An employee must disclose any financial interest he or she may have in a transaction between Inogen and a third party, and that interest must be approved by Inogen’s Chief Financial Officer prior to the transaction or, in the case of an officer, by the Audit Committee. If the financial interest relates solely to the fact that a spouse or other relative works at the third party, then for an employee who is not an Inogen officer, no prior approval will be required unless the employee deals with the supplier or customer, or the spouse or significant other or other relative deals with Inogen. Nevertheless, the employee must still disclose to the employee’s supervisor the potential interest in any proposed transaction of which the employee has knowledge.
- No employee may directly or indirectly exploit for personal gain any opportunities that are discovered through the use of Inogen property or information, or the employee’s position with Inogen unless the opportunity is fully disclosed in writing to the Board of Directors, and the Board of Directors declines to pursue the opportunity.
- Loans from Inogen to any director or officer of Inogen or any relative of any officer or director of Inogen are prohibited. Loans to any other employee or relative of an employee must be approved in advance by the Board of Directors or a designated committee (excluding travel advances and similar payments made in connection with Inogen’s business expense reimbursement policies).
- No employee may perform services as a director, employee, agent, contractor, or vendor for any competitor of Inogen while an employee of Inogen.
- No employee may perform any services as a director, employee, agent, contractor, or vendor for any Inogen customer or supplier, or any other entity that has a business relationship with Inogen, without the prior written approval of Inogen’s Chief Financial Officer or, in the case of any officer of Inogen, the prior approval of the Audit Committee.

- An employee may, while not performing services for Inogen, serve as an officer, director, or consultant to businesses that are not competitors, vendors, customers, or suppliers of Inogen, but any service must be disclosed to and approved by the Chief Financial Officer or, in the case of an officer, disclosed to and approved by the Audit Committee. In addition, such service must not interfere with the employee's responsibilities to Inogen. Notwithstanding the foregoing, an employee may serve on boards of charitable organizations or educational, political, community, or religious institutions so long as such service does not otherwise create a conflict of interest or interfere with the employee's responsibilities to Inogen.
- To the extent consistent with applicable law, no employee may serve on the decision-making or rule-making panel of any local, regulatory, or advisory body of any governmental entity whose rules or decisions have application to Inogen's business activities, without the prior approval of the Audit Committee. An employee may serve in an elected or appointed public office, provided however, to the extent consistent with applicable law, that the position does not create or appear to create a conflict of interest and does not interfere with the employee's responsibilities to Inogen.

The foregoing list of conflicts is not exclusive, and other situations or circumstances that are not listed could give rise to conflicts. It is the responsibility of each employee to identify potential conflicts and consult with the appropriate personnel as outlined in this policy concerning potential conflicts.

Inogen may rescind any approval granted with respect to an actual or potential conflict of interest if Inogen determines it to be in the best interests of Inogen.

Additional Conflict Provisions Relating to Non-Employee Directors

Members of Inogen's Board of Directors who are not also employees have special responsibilities to Inogen, but are also prominent individuals with substantial other responsibilities. Members of the Board will be required to disclose to other directors any personal, financial, business, or other economic interest(s) they may have in any transaction submitted for approval by the Board and must recuse themselves from participating in any decision in which there exists a conflict of interest between their personal interests and the interests of Inogen. Each non-employee director must promptly inform Inogen if the person performs services as a director, employee, consultant, contractor, or agent for any customer, supplier, or other third party with whom Inogen has a business relationship. No non-employee director may serve as a director, employee, consultant, contractor, or agent for any competitor of Inogen while acting as a director of Inogen.

IX. NO LOANS TO EXECUTIVE OFFICERS OR DIRECTORS

As indicated under “Conflicts of Interest,” it is the policy of Inogen not to extend or maintain credit, to arrange for or guarantee the extension of credit, or to renew an extension of credit in the form of a personal loan or guarantee to or for any director or officer of Inogen. Any questions about whether a loan has been made to a director or officer in violation of this policy should be directed to Inogen’s Chief Financial Officer.

X. CORPORATE OPPORTUNITIES

As indicated under “Conflicts of Interest” above, employees and directors are prohibited from:

- Personally taking for themselves opportunities that are discovered through the use of Inogen property or information or their positions with Inogen;
- Using Inogen property or information or their positions with Inogen for personal gain; and
- Competing with Inogen.

Employees and directors owe a duty to Inogen to advance its legitimate interests when the opportunity to do so arises.

XI. RECORDKEEPING

All of Inogen’s books, records, accounts, and financial statements must be maintained in reasonable detail, must appropriately reflect the transactions and matters to which they relate, and must conform both to applicable legal requirements and to Inogen’s system of internal control requirements. All assets of Inogen must be carefully and properly accounted for on a regular basis. The omission of, or making of false or misleading entries into records or documentation is strictly prohibited. Unrecorded funds or assets should not be maintained. Please refer also to the more detailed requirements under Section VI (Financial Records and Public Disclosure).

Inogen complies with all applicable laws and regulations regarding the preservation of records. Records should be retained or destroyed only in accordance with Inogen’s document retention policies. Any questions about these policies should be directed to Inogen’s Chief Financial Officer or Vice President, Human Resources.

XII. DISCLOSURE

The information in Inogen’s public communications, including filings with the Securities and Exchange Commission, must be full, fair, accurate, timely, and understandable. All employees and directors are responsible for acting in furtherance of this policy. In particular, each employee and director is responsible for complying with Inogen’s disclosure controls and procedures and internal controls for financial reporting. Any questions concerning Inogen’s disclosure controls and procedures and internal controls for financial reporting should be directed to Inogen’s Chief Financial Officer.

Please refer also to the more detailed requirements under Section VI (Financial Records and Public Disclosure).

Anyone who believes that questionable accounting or auditing conduct or practices have occurred or are occurring should refer to Inogen's Complaint Procedures for Accounting and Auditing Matters, which is available on Inogen's internal website or upon written request to Inogen's Chief Financial Officer.

PART C: EMPLOYEE CONDUCT PROVISIONS

XIII. FAIR DEALING

Inogen seeks to excel while operating fairly and honestly, never through unethical or illegal business practices. Each employee and director should endeavor to deal fairly with Inogen's customers, suppliers, vendors, competitors, and employees. No employee or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practices.

XIV. CUSTOMER RELATIONSHIPS

Employees must act in a manner that creates value for Inogen's customers and helps to build a relationship based upon trust. Inogen and its employees have provided products and services for many years and have built up significant goodwill over that time. This goodwill is one of the Company's most important assets, and Inogen employees must act to preserve and enhance Inogen's reputation.

XV. SUPPLIER, VENDOR, CONTRACTOR AND DISTRIBUTOR RELATIONSHIPS

Inogen's suppliers, vendors, contractors, and distributors make significant contributions to Inogen's success. To create an environment where Inogen's suppliers have an incentive to work with Inogen, suppliers must be confident that they will be treated lawfully and in an ethical manner. Inogen's policy is to purchase supplies based on need, quality, service, dependability, price, and terms and conditions. Inogen's policy is to select significant suppliers or enter into significant supplier agreements through a vendor qualification and competitive bid process where practical. In selecting suppliers, vendors, contractors, and distributors, Inogen does not discriminate on the basis of race, color, religion, sex, national origin, age, sexual preference, marital status, medical condition, veteran status, physical or mental disability, or any other characteristic protected by applicable law. A supplier, vendor, contractor, or distributor to Inogen is generally free to sell its products or services to any other party, including Inogen competitors. In some cases where the products or services have been designed, fabricated, or developed to Inogen's specifications, the agreement between the parties may contain restrictions on sales.

Inogen prohibits the violation of laws in countries where it does business. Inogen expects procurement personnel and other employees who transact business with its

suppliers, vendors, contractors, subcontractors, and distributors to communicate to all parties involved Inogen's requirement to comply with all applicable laws.

Inogen's procurement and other employees who conduct business with suppliers, vendors, contractors, and distributors shall ensure that all contracts with suppliers, vendors, contractors, and distributors require compliance with applicable local and national laws, including those related to employment and wages, eradication of human trafficking and slavery, the environment, and anti-corruption, wherever they are engaged in business. Violation of these requirements may lead to immediate termination of a supplier, vendor, contractor, or distributor contract as permitted by applicable law.

XVI. INSIDER TRADING

The purpose of Inogen's insider trading policy is to establish guidelines to ensure that all employees and directors comply with laws prohibiting insider trading. No employee or director in possession of material, non-public information may trade Inogen's securities (or advise others to trade) from the time they obtain such information until after adequate public disclosure of the information has been made. Employees and directors who knowingly trade Inogen securities while in possession of material, non-public information or who tip information to others may be subject to appropriate disciplinary and/or enforcement action, which may include termination of employment, consistent with applicable laws. Insider trading is also a crime.

Employees and directors also may not trade in stocks of other companies about which they learn material, non-public information through the course of their employment or service with Inogen.

Any questions as to whether information is material or has been adequately disclosed should be directed to Inogen's Chief Financial Officer. Additional information regarding insider trading can be found in Inogen's Insider Trading Policy, which is available on Inogen's controlled documents or upon written request to Inogen's Chief Financial Officer or Vice President of Human Resources.

XVII. EXPORT CONTROLS

Inogen requires compliance with laws and regulations governing export controls in both the United States and in the countries where Inogen conducts its business. A number of countries maintain controls on the destinations to which products may be exported. Some of the strictest export controls are maintained by the United States against countries that the U.S. government considers unfriendly or as supporting international terrorism. The U.S. regulations are complex and apply to both exports from the United States and to exports of products from other countries, when those products contain U.S.-origin components or technology. In some circumstances, an oral presentation containing technical data made to foreign nationals in the United States may constitute an export subject to control. Any questions about export control laws and regulations should be directed to Inogen's Chief Financial Officer.

XVIII. ANTITRUST AND COMPETITION LAWS

Antitrust Competition laws are designed to create a level playing field in the marketplace and to promote fair competition. These laws generally prohibit (i) agreements with competitors regarding pricing, certain boycotts of customers or suppliers, limiting production or sales, or market, geographic, or customer allocation, (ii) certain agreements regarding tying or bunching, and (iii) attempts to create monopolies or otherwise creating barriers to entry in the market, including in some circumstances selling product below cost. Inogen employees and directors must not exchange non-public Inogen information with competitors. These laws vary by country, and can be complex. Inogen employees and directors having roles that may implicate them with antitrust laws are responsible for knowing the laws that apply to their Inogen business activities. It is important for employees and directors to consult with Inogen's Chief Financial Officer if they have any questions.

XIX. GIFTS AND ENTERTAINMENT

It is the policy of Inogen that its employees shall not obtain any improper personal benefit by virtue of such employee's employment with Inogen, which includes accepting or requesting a favor in consideration of an act or omission committed or to be committed by the employee (in breach of his or her duties as an employee).

Employees shall comply with all applicable anti-bribery legislation. As such, except as permitted by applicable laws and regulations, employees shall not:

- Offer gifts to beneficiaries to influence their choice of a Medicare or Medicaid provider.
- Offer anything of value to Medicare or other insurance beneficiaries, including waivers of coinsurance and deductible amounts, or transfers of items or services.
- As part of a marketing or promotional activity, offer remuneration (anything of value – see above), including to existing customers.
- Solicit, receive, or accept from any person or entity, or offer or give to any person or entity, anything of material value if that person or entity is in a position to refer business to Inogen or if Inogen is in a position to refer business to that person or entity.
- Accept any gift, hospitality, or entertainment in any amount from or on behalf of a customer of Inogen;
- Provide any gifts or gratuities to any government or public agency representatives.

- Make payments for a physician's travel to or to participation in conferences. Similarly, there shall be no payments of a physician's continuing education fees, no discounted billing services, no interest-free loans, and no forgiveness of loans as part of any gift to a physician unless such benefits are specially allowed as part of a permissible physician agreement that complies with all applicable laws.
- Pay or receive anything of financial benefit in exchange for Medicare or Medicaid referrals, such as receiving non-covered medical products at no charge in exchange for ordering Medicare-reimbursed products, per the Policy on Gifts to Medicare and Medicaid Beneficiaries as outlined below.

Outside the details listed above, Inogen does recognize that nominal business gifts and entertainment are designed to build goodwill and sound working relationships among business partners; however, a problem may arise if:

- The receipt by one of the Company's employees of a gift or entertainment would compromise, or could reasonably be viewed as compromising, that person's ability to make objective and fair business decisions on behalf of Inogen; or
- The offering by one of the Company's employees of a gift or entertainment would appear to be an attempt to obtain business through improper means or to gain any special advantage in the Company's business relationships, or could reasonably be viewed as such an attempt.
- The offering or receipt of any gift or entertainment would be in violation of any applicable law or regulation.

If any gift is received that is not allowed under the terms of this provision (or it is questionable whether it is allowed), the employee must notify the employee's immediate supervisor (or any other supervisor) as soon as practicable.

Employees must use good judgment to ensure there is no violation of these principles. Any questions about whether any gifts or proposed gifts are appropriate should be directed to Inogen's Chief Financial Officer.

XX. GOVERNMENT BUSINESS

Employees should understand that special requirements might apply when contracting with any governmental body (including national, state, provincial, municipal, or other similar governmental divisions on local jurisdictions). Because government officials are obligated to follow specific codes of conduct and laws, special care must be taken in government procurement. Some key requirements for doing business with government include:

- Accurately representing which Inogen products are covered by government contracts;
- Not improperly soliciting or obtaining confidential information, such as sealed competitors' bids, from government officials prior to the award of a contract; and
- Hiring present and former government personnel may only occur in compliance with applicable laws and regulations (as well as consulting Inogen's Chief Financial Officer or Vice President, Human Resources).

When dealing with public officials, employees and directors must avoid any activity that is or appears illegal or unethical. Promising, offering, or giving of favors, gratuities, or gifts, including meals, entertainment, transportation, and lodging, to government officials in the various branches of U.S. government, as well as state and local governments, is restricted by law. Employees and directors must obtain pre-approval from Inogen's Chief Financial Officer before providing anything of value to a U.S. government official or employee. The foregoing does not apply to lawful personal political contributions.

In addition, the U.S. Foreign Corrupt Practices Act, as well as applicable laws of other countries, prohibit giving anything of value, directly or indirectly, to any (i) officer or employee of a government or any department, agency, or instrumentality thereof, (ii) political party or official thereof, (iii) candidate for political office, (iv) officer or employee of a public international organization, or (v) any person who qualifies as an official under the applicable anti-bribery legislation (collectively, "**Official**") in order to obtain or retain business. Illegal payments to Officials are strictly prohibited. Additional information regarding the Foreign Corrupt Practices Act and similar anti-corruption laws can be found in Inogen's Foreign Corrupt Practices Act Compliance Policy, which is available on Inogen's internal website or upon written request to Inogen's Chief Financial Officer.

XXI. POLITICAL CONTRIBUTION

It is Inogen's policy to comply fully with all local, state, federal, foreign and other applicable laws, rules and regulations regarding political contributions. Inogen's funds or assets must not be used for, or be contributed to, political campaigns or political practices under any circumstances without the prior written approval of Inogen's Chief Financial Officer and, if required, Inogen's Board of Directors.

XXII. PROTECTION AND PROPER USE OF INOGEN ASSETS

Theft, carelessness, and waste have a direct impact on Inogen's profitability. Employees and directors should protect Inogen's assets and ensure their efficient use. All Inogen assets should be used for legitimate business purposes. Inogen assets include intellectual property such as patents, trademarks, copyrights, business and marketing plans, engineering and manufacturing ideas, designs, salary information customer data, and any unpublished financial data and reports. Unauthorized removal,

copying, sale, sharing, use or distribution of this information is a violation of Inogen policy.

XXIII. USE OF COMPUTERS AND OTHER EQUIPMENT

Inogen strives to furnish employees with the equipment necessary to efficiently and effectively perform their jobs. Employees must care for that equipment and use it responsibly and only for Inogen business purposes. If employees use Inogen equipment at their home or off site, precautions must be taken to protect such Inogen equipment from theft or damage. Employees must immediately return all Inogen equipment when their employment relationship with Inogen ends. While computers and other electronic devices are made accessible to employees to assist them to perform their jobs and to promote our interests, all such computers and electronic devices, whether used entirely or partially on Inogen's premises or with the aid of Inogen's equipment or resources, must remain fully accessible to Inogen and will remain the sole and exclusive property of Inogen.

XXIV. USE OF SOFTWARE

All software used by employees to conduct Inogen business must be appropriately licensed. Employees should never make or use illegal or unauthorized copies of any software, whether in the office, at home, or on the road, since doing so may constitute copyright infringement and may expose the employee and Inogen to potential civil and criminal liability. Inogen's information technology department will inspect Inogen computers periodically to verify that only approved and licensed software has been installed. Any non-licensed/supported software will be removed.

XXV. USE OF ELECTRONIC COMMUNICATIONS

Employees must use electronic communication devices in a legal, ethical, and appropriate manner. Electronic communications devices include computers, e-mail, connections to the Internet, intranet and extranet and any other public or private networks, voice mail, video conferencing, facsimiles, telephones or future types of electronic communication. Employees may not post, release, or discuss Inogen confidential information concerning Inogen's products or business on the Internet. It is not possible to identify every standard and rule applicable to the use of electronic communications devices. Employees are therefore encouraged to use sound judgment whenever using any feature of Inogen's communications systems.

XXVI. CONFIDENTIALITY

Employees and directors should maintain the confidentiality of information entrusted to them by the Company or its affiliates, customers, partners, distributors and suppliers, except when disclosure is specifically authorized by the CEO or Chief Financial Officer or required by law. Confidential information includes, for example but is not limited to, all non-public information that might be of use to competitors, or harmful to Inogen or its affiliates, customers, partners, distributors and suppliers if disclosed.

Any questions about whether information is confidential should be directed to Inogen's Chief Financial Officer.

Notwithstanding the foregoing, nothing in this policy or any other Company policy limits or prohibits an employee or director from engaging for a lawful purpose in any "Protected Activity." "Protected Activity" means filing a charge, complaint, or report, or otherwise communicating with or participating in any investigation or proceeding that may be conducted by state, federal, local, or other governmental agency, including the Securities and Exchange Commission, the Occupational Safety and Health Administration, the Equal Employment Opportunity Commission, and the National Labor Relations Board ("Government Agencies"). In connection with such Protected Activity, employees and directors are permitted to disclose documents or other information as permitted by law, and without giving notice to, or receiving authorization from, the Company. In making any such disclosures or communications, employees and directors must take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company confidential information to any parties other than the relevant Government Agencies. "Protected Activity" does not include the disclosure of any Company attorney-client privileged communications or attorney work product; any such disclosure, without the Company's written consent, violates Company policy.

XXVII. RECORDS ON LEGAL HOLD

A legal hold suspends all document destruction procedures in order to preserve appropriate records under special circumstances, such as threatened or actual litigation or government investigations. Inogen's Chief Financial Officer determines and identifies what types of Inogen records or documents are required to be placed under a legal hold and will notify employees if a legal hold is placed on records for which they are responsible. Employees must not destroy, alter, conceal, or modify records or supporting documents that have been placed under a legal hold under any circumstances. A legal hold remains effective until it is officially released in writing by Inogen's Chief Financial Officer. If an employee is unsure whether a document has been placed under a legal hold, such employee should preserve and protect that document while the Chief Financial Officer is contacted.

ACKNOWLEDGEMENT OF CODE OF ETHICS AND CONDUCT FOR EMPLOYEES AND DIRECTORS

I have received and read this Inogen, Inc. Code of Ethics and Conduct. I understand the standards and policies contained in the Code and understand that there may be additional policies or laws specific to my position with Inogen. Unless otherwise prohibited by applicable law, I agree to comply with the Code.

If I have questions concerning the meaning or application of the Code, any Inogen policies or procedures, or the legal and regulatory requirements applicable to my position with Inogen, I know that I can consult with Inogen's Chief Financial Officer, knowing that my questions will be maintained in confidence, consistent with applicable law and the Company's need to conduct adequate investigations into any complaints or questions.

Print Name

Signature

Date

Please sign and return this form to the Company's Human Resources Department.