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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported)

**November 30, 2015**

**INOGEN, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**001-36309**  
(Commission File Number)

**33-0989359**  
(IRS Employer  
Identification No.)

**326 Bollay Drive  
Goleta, California 93117**  
(Address of principal executive offices, including zip code)

**(805) 562-0500**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## **Item 7.01. Regulation FD Disclosure.**

On November 30, 2015, Inogen, Inc. (“Inogen”) issued a news release reaffirming 2015 revenue, adjusted EBITDA and net income guidance. Inogen also reaffirmed 2016 revenue guidance and provided 2016 net income and adjusted EBITDA guidance. A copy of the news release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

Additionally, at the 27th Annual Piper Jaffray Healthcare Conference in New York City on Tuesday, December 1, 2015 and the Evercore ISI MedTools & Outsourcing Investor Forum in Boston on Wednesday, December 2, 2015, our officers will participate in sessions with analysts and investors and will refer to a slide presentation. A copy of this presentation is attached hereto as Exhibit 99.2 and is incorporated herein by reference. The presentation will be posted on our website, [www.inogen.com](http://www.inogen.com), on November 30, 2015. Included in this presentation is a discussion of our business and certain financial information regarding 2015 and 2016 guidance.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth in such a filing.

### *Non-GAAP Financial Measures*

This filing includes certain non-GAAP financial measures as defined by SEC rules. Historically, Inogen has also publicly presented these supplemental non-GAAP measures in order to assist the investment community to see Inogen “through the eyes of management,” and thereby enhance understanding of its operating performance. The non-GAAP financial measures are not intended to be considered in isolation or as a substitute for results prepared in accordance with GAAP. For future periods, we are unable to provide a reconciliation of Adjusted EBITDA to net income/(loss) as a result of the uncertainty regarding, and the potential variability of, the amounts of interest income, interest expense, depreciation and amortization, stock-based compensation, provisions for income taxes, and certain other infrequently occurring items, such as acquisition related costs, that may be incurred in the future. Our quarterly and annual results as reported in these non-GAAP measures will be reconciled to the most directly comparable GAAP financial measures when such actual results are announced by Inogen.

### *Forward-Looking Statements*

This filing contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to our current GAAP and non-GAAP guidance and estimates of 2015 and 2016 revenue, adjusted EBITDA, net income, and cash flow. Forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from currently anticipated results, including but not limited to, risks arising from the possibility that Inogen will not realize anticipated revenue; the impact of reduced reimbursement rates, including in connection with the implementation of the competitive bidding and the Center for Medicare and Medicaid Services (CMS) rules; the possible loss of key employees, customers, or suppliers; and intellectual property risks if Inogen is unable to secure and maintain patent or other intellectual property protection for the intellectual property used in its products. In addition, Inogen's business is subject to numerous additional risks and uncertainties, including, among others, risks relating to market acceptance of its products; its ability to successfully launch new products and applications; competition; its sales, marketing and distribution capabilities; its planned sales, marketing, and research and development activities; interruptions or delays in the supply of components or materials for, or manufacturing of, its

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products; seasonal variations in customer operations; unanticipated increases in costs or expenses; and risks associated with international operations. Information on these and additional risks, uncertainties, and other information affecting Inogen's business and operating results are contained in Inogen's Annual Report on Form 10-K for the year ended December 31, 2014 and in Inogen's subsequent reports filed with the Securities and Exchange Commission, including Inogen's Quarterly Report on Form 10-Q for the period ended September 30, 2015. These forward-looking statements speak only as of the date hereof. Inogen disclaims any obligation to update these forward-looking statements except as may be required by law.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit</u>	<u>Description</u>
99.1	Press Release, dated November 30, 2015.
99.2	Investor Presentation.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**INOGEN, INC.**

By: /s/Alison Bauerlein

Alison Bauerlein

Executive Vice President, Finance, Chief Financial Officer,  
Secretary and Treasurer

Date: November 30, 2015

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## EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release, dated November 30, 2015.
99.2	Investor Presentation.

**FOR IMMEDIATE RELEASE**

**Inogen Provides Additional Full Year 2016 Guidance**  
*- Reaffirms 2015 Guidance -*

**GOLETA, Calif., November 30, 2015** -- Inogen, Inc. (NASDAQ: INGN), a medical technology company offering innovative respiratory products for use in the homecare setting, announced today that it anticipates adjusted EBITDA for the full year 2016 to be in the range of \$35 to \$37 million, representing an approximate increase of 14.8% to 21.3% over the 2015 guidance mid-point of \$30.5 million. The Company also expects net income of \$11 to \$13 million, representing 18.9% to 40.5% growth over the 2015 guidance mid-point of \$9.25 million. The Company expects net positive cash flow for 2016 with no additional equity capital required to meet its current plan.

Inogen confirmed total revenue guidance for the full year 2016 of \$177 to \$183 million, representing 16.8% to 20.8% growth over the 2015 guidance mid-point of \$151.5 million.

Inogen is also confirming full year 2015 guidance provided on November 10, 2015 as follows:

- Revenue of \$150 to \$153 million, which represents year-over-year growth of 33.3% to 36.0%.
- Adjusted EBITDA of \$29 to \$32 million, representing an approximate increase of 21.1% to 33.6% over 2014.
- Net income of \$8.5 to \$10 million, representing an approximate increase of 24.5% to 46.5% over 2014.
- Net positive cash flow for 2015 with no additional equity capital required to meet its current plan.

Raymond Huggenberger, Inogen President and Chief Executive Officer, said, “As we approach year end and look towards 2016, our performance reflects focus, productivity, and solid execution across all aspects of our business. We remain confident in our ability to continue to grow the top line, while at the same time, leveraging operating efficiencies for continued strong profitability despite the reimbursement headwinds from the national rollout of competitive bidding pricing we anticipate in 2016.”

Inogen has used, and intends to continue to use, its Investor Relations website, <http://investor.inogen.com/>, as means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD. For more information, visit <http://investor.inogen.com/>.

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### **Use of Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to our current GAAP and non-GAAP guidance and estimates of 2015 and 2016 revenue, adjusted EBITDA, net income, and cash flow. Forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from currently anticipated results, including but not limited to, risks arising from the possibility that Inogen will not realize anticipated revenue; the impact of reduced reimbursement rates, including in connection with the implementation of the competitive bidding and the Center for Medicare and Medicaid Services (CMS) rules; the possible loss of key employees, customers, or suppliers; and intellectual property risks if Inogen is unable to secure and maintain patent or other intellectual property protection for the intellectual property used in its products. In addition, Inogen's business is subject to numerous additional risks and uncertainties, including, among others, risks relating to market acceptance of its products; its ability to successfully launch new products and applications; competition; its sales, marketing and distribution capabilities; its planned sales, marketing, and research and development activities; interruptions or delays in the supply of components or materials for, or manufacturing of, its products; seasonal variations in customer operations; unanticipated increases in costs or expenses; and risks associated with international operations. Information on these and additional risks, uncertainties, and other information affecting Inogen's business and operating results are contained in Inogen's Annual Report on Form 10-K for the year ended December 31, 2014 and in Inogen's subsequent reports filed with the Securities and Exchange Commission, including Inogen's Quarterly Report on Form 10-Q for the period ended September 30, 2015. These forward-looking statements speak only as of the date hereof. Inogen disclaims any obligation to update these forward-looking statements except as may be required by law.

### **Use of Non-GAAP Financial Measures**

This press release includes certain non-GAAP financial measures as defined by SEC rules. Historically, Inogen has also publicly presented these supplemental non-GAAP measures in order to assist the investment community to see Inogen "through the eyes of management," and thereby enhance understanding of its operating performance. The non-GAAP financial measures are not intended to be considered in isolation or as a substitute for results prepared in accordance with GAAP. For future periods, we are unable to provide a reconciliation of Adjusted EBITDA to net income/(loss) as a result of the uncertainty regarding, and the potential variability of, the amounts of interest income, interest expense, depreciation and amortization, stock-based compensation, provisions for income taxes, and certain other infrequently occurring items, such as acquisition related costs, that may be incurred in the future. Our quarterly and annual results as reported in these non-GAAP measures will be reconciled to the most directly comparable GAAP financial measures when such actual results are announced by Inogen.

### **About Inogen**

Inogen is innovation in oxygen therapy. We are a medical technology company that develops, manufactures and markets innovative oxygen concentrators used to deliver supplemental long-term oxygen therapy to patients suffering from chronic respiratory conditions.

For more information, please visit [www.inogen.com](http://www.inogen.com).

### **Investor Relations Contact:**

[ir@inogen.net](mailto:ir@inogen.net)

805-562-0500 ext 7

### **Media Contact:**

Byron Myers

805-562-0503



# Exhibit 99.2 Company Overview

December 2015

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# Notice Regarding Forward-looking Statements

These slides and the accompanying oral presentation (the "Presentation") include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are based on current expectations, estimates and projections based on information currently available to management. These forward-looking statements include, among others, statements relating to our current GAAP and non-GAAP guidance; estimates of 2015 and 2016 revenue, adjusted EBITDA, and adjusted EBITDA margin; our expectations regarding the impact of competitive bidding and changing reimbursement rates under competitive bidding and the Centers for Medicare & Medicaid Services rules; the size and estimates of growth in the oxygen therapy market; our expectations with respect to our needs for additional capital; and our anticipated future product releases. All statements other than statements of historical facts contained in this Presentation, including statements regarding our future results of operations and financial position, business strategy, prospective products, plans and objectives of management for future operations, and future results of current and anticipated products are forward-looking statements. Forward-looking statements are typically identified by words like "believe," "anticipate," "could," "should," "estimate," "expect," "intend," "plan," "project," "will," "forecast," "budget," "pro forma," and similar terms. Forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from currently anticipated results, including but not limited to, risks arising from the possibility that we will not realize anticipated revenue; the impact of reduced reimbursement rates in connection with the implementation of the competitive bidding process under Medicare and the Centers for Medicare & Medicaid Services rules; the possible loss of key employees, customers, or suppliers; and intellectual property risks if we are unable to secure and maintain patent or other intellectual property protection for the intellectual property used in our products. In addition, our business is subject to numerous additional risks and uncertainties, including, among others, risks relating to market acceptance of our products; our ability to successfully launch new products and applications; competition; our sales, marketing and distribution capabilities; our planned sales, marketing, and research and development activities; interruptions or delays in the supply of components or materials for, or manufacturing of, our products; seasonal variations in customer operations; unanticipated increases in costs or expenses; and risks associated with international operations. The known risks and uncertainties are described in detail under the caption "Risk Factors" and elsewhere in our Quarterly Report on Form 10-Q for the period ended September 30, 2015 filed with the Securities and Exchange Commission (SEC) on November 10, 2015. Accordingly, our actual results may materially differ from our current expectations, estimates and projections. Forward-looking statements represent our management's beliefs and assumptions only as of November 30, 2015, and we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. You should read our Annual Report on Form 10-K, quarterly reports of Form 10-Q, and other documents that we have filed and may file from time to time with the SEC for more complete information about Inogen, Inc. You may get these documents for free by visiting EDGAR on the Securities and Exchange Commission Web site at [www.sec.gov](http://www.sec.gov).

## **Use of Non-GAAP Financial Measures**

This Presentation includes certain non-GAAP financial measures as defined by SEC rules. The non-GAAP financial measures are not intended to be considered in isolation or as a substitute for results prepared in accordance with GAAP. As required by Regulation G, we have provided a reconciliation of these non-GAAP measures to the most directly comparable GAAP measures, which is available in the Appendix following this Presentation. For future periods, we are unable to provide a reconciliation of Adjusted EBITDA and Adjusted Net Income to net income/(loss) as a result of the uncertainty regarding, and the potential variability of, the amounts of interest income, interest expense, depreciation and amortization, stock-based compensation, provisions for income taxes, and certain other infrequently occurring items, such as acquisition related costs, that may be incurred in the future.

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# Inogen POC offers freedom and mobility

## Delivery Model

Stationary oxygen concentrator



Regular oxygen tank delivery



## Inogen Model

Portable oxygen concentrator (POC)



Inogen One G3™

- 4.8 pounds (single battery)
- Up to 9 hours of run time with a double battery
- A/C adaptable
- FAA approved
- Suitable for overnight use

Inogen® offers a single solution, freedom and independence

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# Traditional O<sub>2</sub> therapy challenged by market dynamics

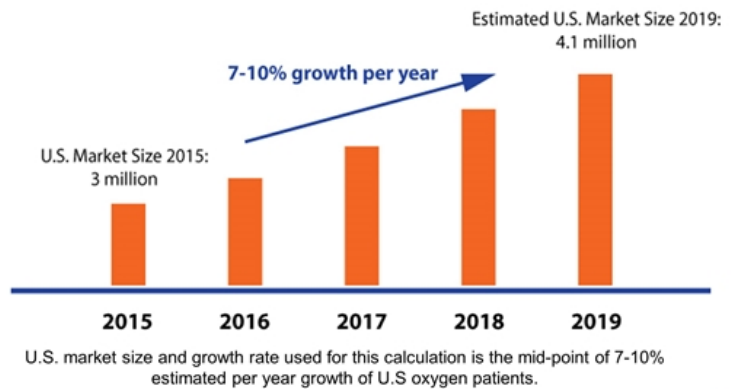
	Traditional O <sub>2</sub>	Inogen	Relevance today
Enables Quality of Life	X	✓	<ul style="list-style-type: none"> <li>▪ Baby boomer expectations</li> <li>▪ Co-pays ↑ → ↑ Consumer involvement in healthcare decisions</li> </ul>
Cost effective	X	✓	<ul style="list-style-type: none"> <li>▪ Large reimbursement cuts implemented July 2013 <u>with additional cuts to the remaining Medicare market expected in 2016</u></li> <li>▪ Oxygen delivery has high fixed and variable costs</li> </ul>
Maximizes mobility	X	✓	<ul style="list-style-type: none"> <li>▪ Ambulatory O<sub>2</sub> → 2x survival; 60% fewer hospital days</li> <li>▪ 1 day hospital visit &gt; 1 year O<sub>2</sub> therapy cost</li> </ul>

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# Large, growing addressable oxygen market opportunity in beginning stages of POC adoption

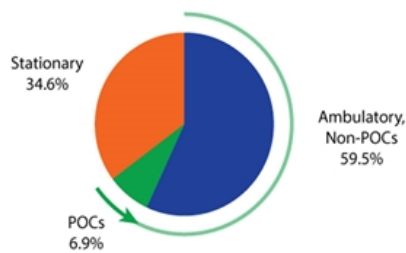
## Large market opportunity & high growth

- Approximately \$3 billion to \$4 billion market, with 2.5 – 3.0 million oxygen patients in U.S. and 4.5 to 5.0 million patients worldwide as of year-end 2014
- Oxygen patient population is estimated to grow 7-10% per year between 2013 – 2019
- Increasing emphasis on earlier diagnosis of respiratory disease. An estimated 50% of COPD patients are currently undiagnosed



## POCs small but fastest-growing segment of the market

- POCs have penetrated ~6.9% of the Medicare market





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Note: Oxygen market size and split based on 2014 U.S. Medicare claims data.

# Inogen One performance drives POC leadership position

		Light weight	High capacity
		Inogen One G3 	Inogen One G2 <sup>®</sup> 
Effectiveness	O <sub>2</sub> capacity	840 ml/min	1260 ml/min
	Overnight	✓	✓
	Single Solution	✓	✓
Design	User Replaceable Batteries	✓	✓
	Sieve Life Extending Technology	✓	✓
	Weight (lbs)	4.8 (single battery) 5.8 (double battery)	7.0 (single battery) 8.4 (double battery)
Convenience	Battery duration	Up to 9 hours on a double battery	Up to 10 hours on a double battery
	Sound level	42 dB	38 dB

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# Building the Inogen Brand

## Targeted advertising



## Consumer preference

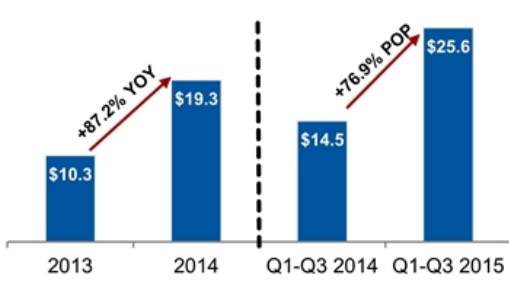


(\$mm)

## Domestic direct-to-consumer sales (\$mm)



## Domestic business-to-business sales



Founded in patient preference

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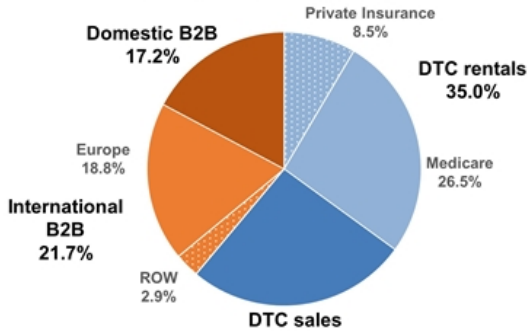
# B2B sales & distribution diversifies revenue

## Sales in 45 countries

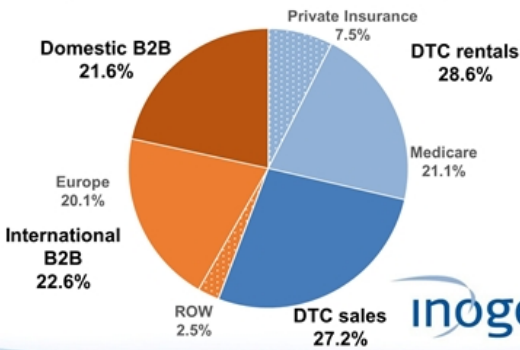


## Growing worldwide demand

**2014 Revenue Breakdown**



**Q1-Q3 2015 Revenue Breakdown**



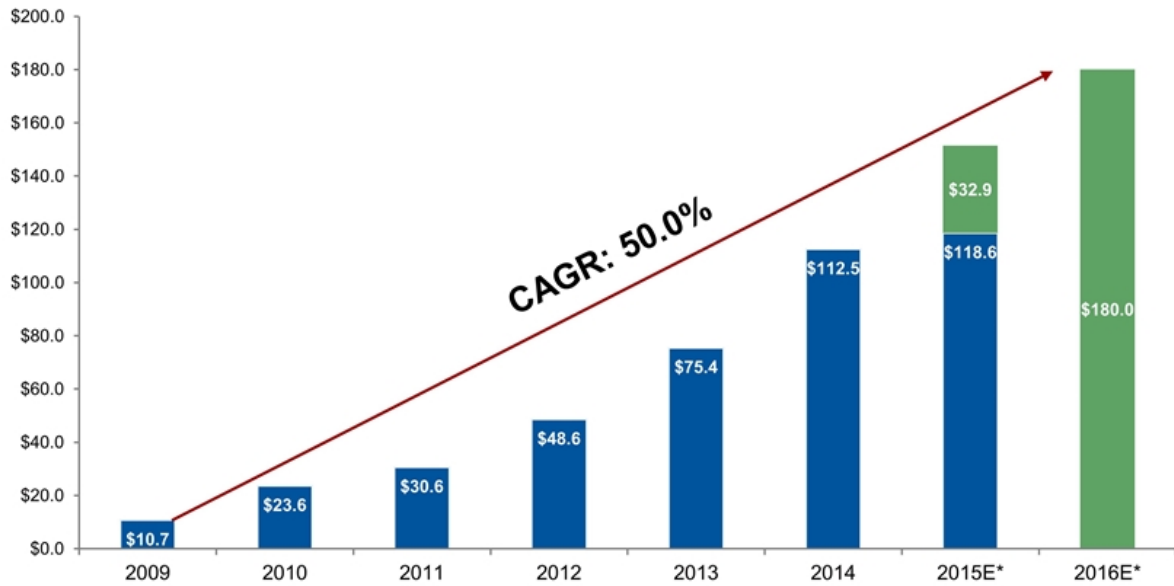
2014 Revenue: \$112.5mm  
 Q1-Q3 2015 Revenue: \$118.6mm

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# Track record of growth

## Revenue (\$mm)



\*2015 estimated revenue of \$151.5M based on the midpoint of guidance provided in the Company's press release on November 30, 2015 of \$150M - \$153M. 2016 estimated revenue of \$180M based on the midpoint of guidance provided during the Company's press release on November 30, 2015 of \$177M - \$183M.

This outlook represents the Company's guidance only as of that date. Chart calculations based on the mid-point of guidance.

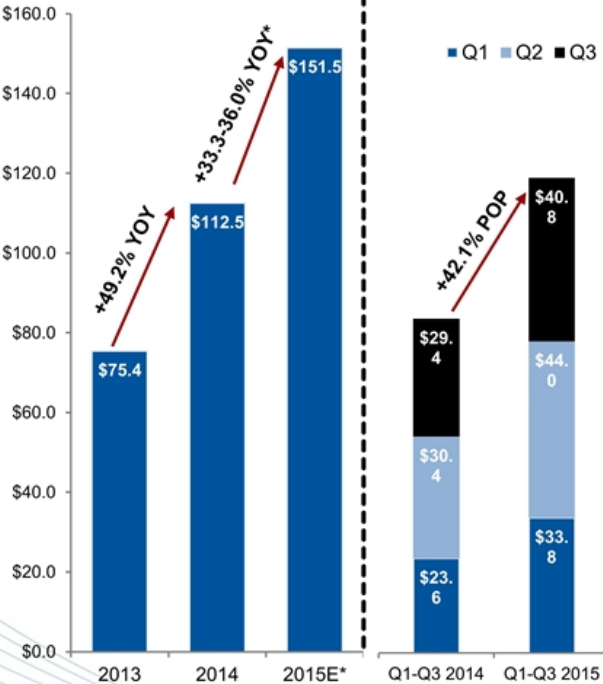
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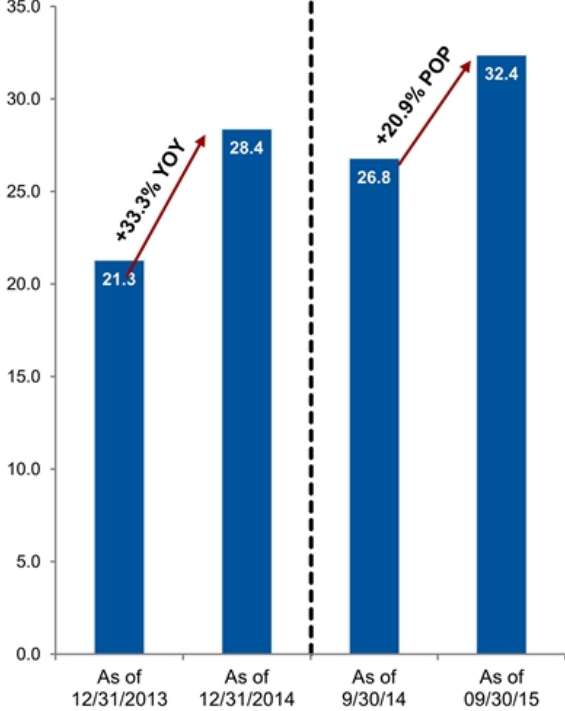


# Strong recent momentum

Revenue (\$mm)



Rental patient population growth (000s)

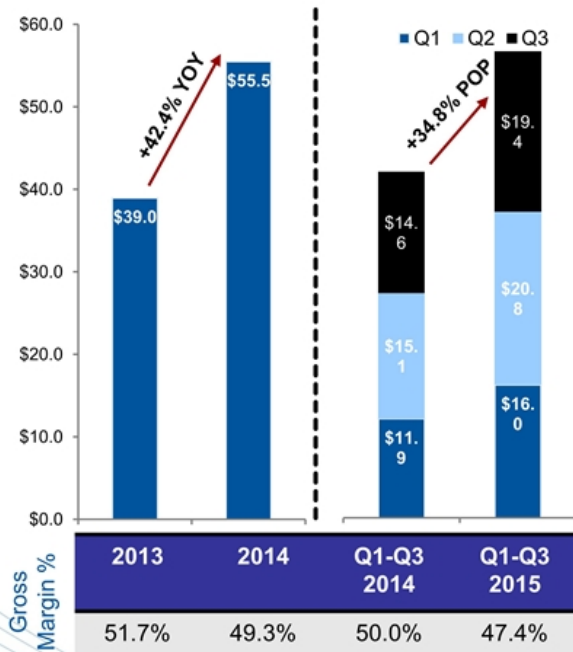


\*2015 estimated revenue of \$151.5M based on the midpoint of guidance provided in the Company's press release on November 30, 2015 of \$150M - \$153M.

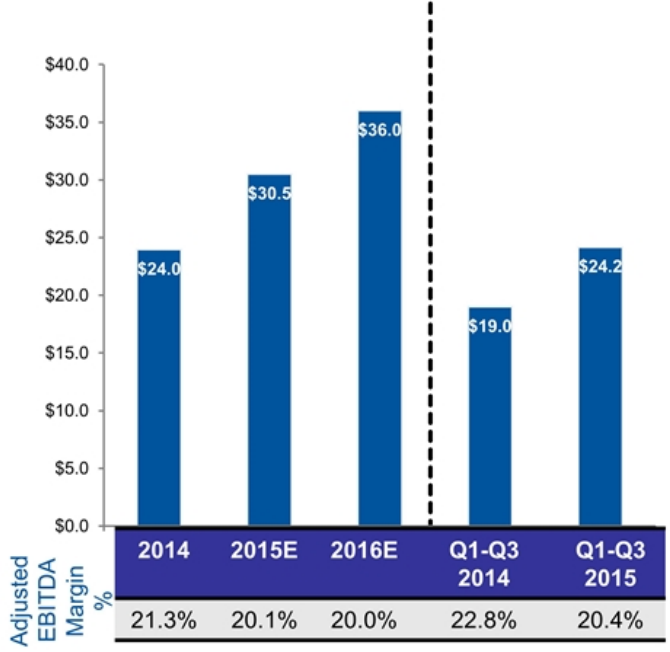
This outlook represents the Company's guidance only as of that date. Chart calculations based on the mid-point of guidance.

# Growth with strong margins

## Gross profit (\$mm)



## Adjusted EBITDA (\$mm)



\*2015 estimated Adjusted EBITDA of \$30.5M based on the midpoint of guidance provided during the Company's press release on November 30, 2015 of \$29M - \$32M. 2016 estimated Adjusted EBITDA of \$36M based on the midpoint of guidance provided during the Company's press release on November 30, 2015 of \$35M - \$37M. This outlook represents the Company's guidance only as of that date. Chart calculations based on the mid-point of guidance.

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# Multiple avenues to drive future growth

## Expansion of direct-to-consumer network

- 129 inside sales reps\*
- 17 people in clinical, 52 in billing, 21 in customer service\*

## Increase B2B distribution (domestic & international)

- Distribution in U.S. and 44 countries
- 5 B2B sales team\*

## Growth in physician referrals

- 12 outside physician sales team\*

## Negotiate private payor contracts

- 77 non-Medicare contracts\*

## New products

- Inogen One G3 upgrade expected to launch by YE 2015
- Inogen One G4 expected to launch Q2 16

\*Headcount and private payor contracts provided as of December 31, 2014 and September 30, 2015 respectively

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## Company highlights

**Market leader in large, growing, underpenetrated market**

**DTC model enables innovation and customer access**

**Differentiated product portfolio with commitment to R&D**

**Seasoned management team with proven track record**

**Attractive financial profile**

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# Inogen At Home® stationary oxygen concentrator

- October 2014 launch
- Retail price \$1,495
- Lightest 5 LPM continuous flow oxygen concentrator on the market
- Low power consumption
- Designed for patient preference and reliability
- Expands product portfolio to fulfill the clinical requirements of most oxygen therapy patients
- Worldwide electrical compatibility reduces manufacturing and distribution complexity



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# Significant Intellectual Property

- 27 issued U.S. patents; 1 Canadian patent issued
  - System design and assembly
  - Control algorithms
  - Advanced Technologies



- Product differentiation
- Long-term protection of existing portfolio

- 5 pending U.S. patents
  - User replaceable sieve beds
  - Sieve bed life prediction



- Reliability
- Reduced service costs



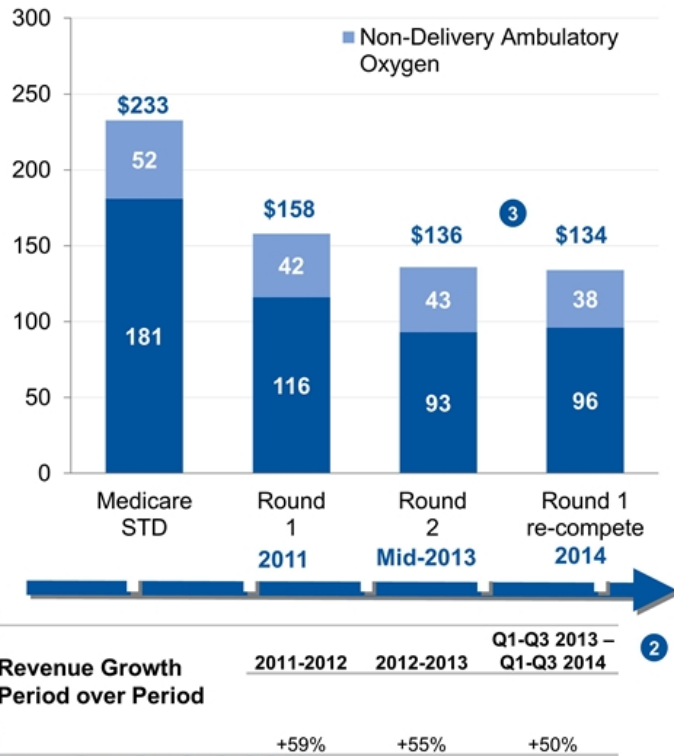
Patents and pending patents as of September 30, 2015

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# Average non-delivery ambulatory monthly rates

## Non-delivery ambulatory monthly rates



## Key takeaways

- 1 Rate cut to unbid areas in 2016 phased in over first 6 months → ~2.5-3.5% revenue exposure in 2016
- 2 Track record of being able to grow despite reimbursement cuts
- 3 Reimbursement rates under competitive bidding have been in the mid \$130s per month since mid-2013

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# Why would other POC manufacturers have difficulty going DTC?

**Oxygen device manufacturers**

**Top 2 competitors**

Category	Share
Oxygen	> 87%
Other Homecare	< 13%

**Homecare products**

- Sleep Masks
- Defibrillators
- Wheelchairs
- Walkers
- Beds

**HME**


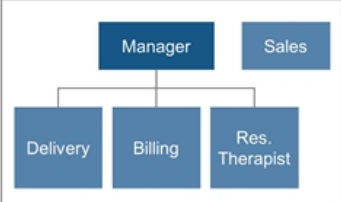

Oxygen patients

Reliance on HME channel across homecare business

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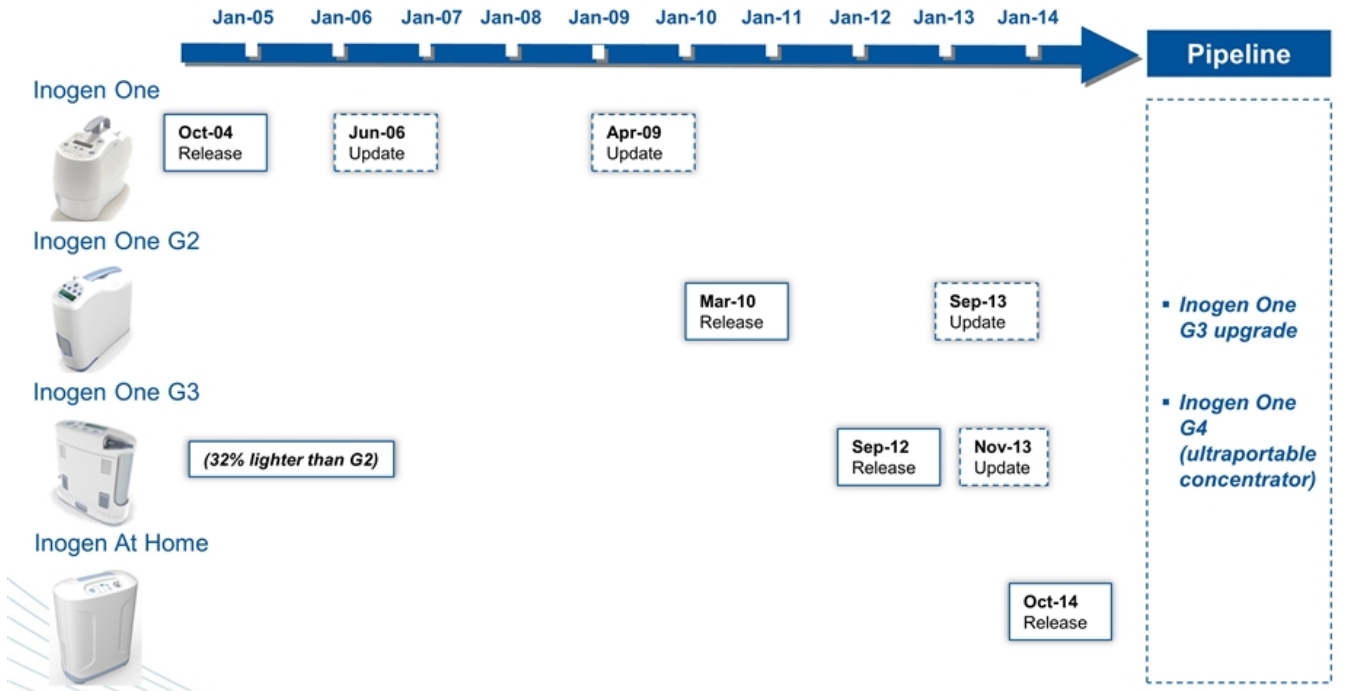
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# What is barrier to entry for HME providers adopting POC model?

Largest U.S. oxygen provider	Infrastructure investments	Costs saved / incurred by switching to POC mode
	 <p style="text-align: center;"><b>Thousands of locations and trucks needed</b></p>	<div style="background-color: #0056b3; color: white; writing-mode: vertical-rl; transform: rotate(180deg); padding: 5px;">Costs of switching</div> <ul style="list-style-type: none"> <li>✗ Purchase of POC</li> <li>✗ POC set up</li> <li>✗ Switching to centralized billing</li> <li>✗ Pick up cylinders and conservers</li> <li>✗ Delivery employee severance</li> <li>✗ Lease breakage</li> <li>✗ Relocation of personnel</li> </ul>
	Typical location	Other products sold
		
		<div style="background-color: #0056b3; color: white; writing-mode: vertical-rl; transform: rotate(180deg); padding: 5px;">Costs saved</div> <ul style="list-style-type: none"> <li>✓ Cylinder and conserver purchase</li> <li>✓ Refill</li> <li>✓ Delivery employees</li> <li>✓ Vehicles and fuel?</li> <li>✓ Rent?</li> </ul>

Decentralized infrastructure needed for other businesses; higher equipment and switching costs

# Continuous innovation to stay at the forefront of customer preference



Overall product system cost reduction of 40% 2009-2014

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# Sales and customer service is a core competency







Sustained patient satisfaction ratings of 95%

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# High standards of compliance and regulations

Accredited home care provider	Billing / DTC	Key regulatory approvals
 <ul style="list-style-type: none"><li>▪ Accredited Home Medical Equipment Provider by the Accreditation Commission for Health Care (ACHC)</li></ul>	 <ul style="list-style-type: none"><li>▪ Licensed to sell directly to patients and bill Medicare in 49 states and District of Columbia</li><li>▪ State by state licensure requirements</li></ul>	  <ul style="list-style-type: none"><li>▪ 510(k) clearance by the FDA</li><li>▪ FDA registered manufacturing facilities</li><li>▪ FAA clearance for use on commercial aircraft</li><li>▪ Certified for European ISO 13485 for design, development, production of Oxygen concentrators and accessories</li></ul>

# A proven team built for success

<b>Ray Huggenberger</b> Chief Executive Officer	<ul style="list-style-type: none"><li>▪ 10 years with Sunrise Medical Inc., President &amp; COO from '02 to '04</li><li>▪ Spinoff of German TA Healthcare division and sale to Warburg Pincus</li></ul>
<b>Ali Bauerlein</b> Chief Financial Officer	<ul style="list-style-type: none"><li>▪ Co-founder of Inogen has raised over \$92 million in VC funding</li><li>▪ Has successfully facilitated the sale of over 6.9 million shares with a market value over \$124 million in the public sector</li></ul>
<b>Scott Wilkinson</b> Executive Vice President, Sales & Marketing	<ul style="list-style-type: none"><li>▪ 25 years of leadership with Johnson &amp; Johnson, Kimberly-Clark, Invacare in operations, R&amp;D, product management, sales &amp; marketing</li><li>▪ Launched \$100 million O<sub>2</sub> product line segment at Invacare</li></ul>
<b>Matt Scribner</b> Executive Vice President, Operations	<ul style="list-style-type: none"><li>▪ 20 years of operations experience with 15 years in medical device companies</li><li>▪ Executive roles with Computer Motion, acquired by Intuitive Surgical</li></ul>
<b>Brenton Taylor</b> Executive Vice President, Engineering	<ul style="list-style-type: none"><li>▪ Co-founder of Inogen with over a decade of experience in medical device product development and manufacturing</li><li>▪ Successfully obtained 23 approved U.S. patents for POC development</li></ul>
<b>Byron Myers</b> Vice President, Marketing	<ul style="list-style-type: none"><li>▪ Co-founder of Inogen with direct responsibility for DTC marketing efforts</li><li>▪ MBA, UCSD Rady School of Management</li></ul>

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## Appendix – GAAP to Non-GAAP Reconciliation

(In Thousands)	Year Ended December 31,		Nine Months Ended September 30,	
	2014	2013	2015	2014
<b>Net Income:</b>	<b>\$6,826</b>	<b>\$25,435</b>	<b>\$7,727</b>	<b>\$5,307</b>
Non-GAAP adjustments:				
Interest income	(42)	(12)	(66)	(28)
Interest expense	449	562	18	440
Provision (benefit) for income taxes	3,226	(21,587)	3,683	3,408
Depreciation and amortization	12,080	8,544	10,468	8,779
Change in fair value of preferred stock warrant liability	(36)	262	-	(36)
Stock-based compensation	1,451	230	2,343	1,123
<b>Adjusted EBITDA</b>	<b>\$23,954</b>	<b>\$13,434</b>	<b>\$24,173</b>	<b>\$18,993</b>

# Balance sheet overview

Summary as of September 30, 2015	
Cash, cash equivalents & short term investments on hand	\$74.1mm
Debt	\$0.4mm

## 2015 Expectations





