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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)

**January 11, 2016**

**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.**

Inogen, Inc.'s ("Inogen") officers will participate in the J.P. Morgan 34<sup>th</sup> Annual Healthcare Conference in San Francisco on Tuesday, January 12, 2016 and Wednesday, January 13, 2016 beginning at 1:30pm PT, and the 18<sup>th</sup> Annual Needham Growth Conference in New York City on Wednesday, January 13, 2016. During the conferences and in separate sessions with analysts and investors, our officers will refer to an updated slide presentation. A copy of this updated slide presentation is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The updated slide presentation is also available on Inogen's website, [www.inogen.com](http://www.inogen.com). Included in this updated slide presentation is an updated inside sales representative headcount. A live audio webcast of Inogen's presentation at the J.P. Morgan 34<sup>th</sup> Annual Healthcare Conference will be available on January 13<sup>th</sup> at 1:30pm PT from the Events section of the Investor Relations page on the Inogen website at [www.inogen.com](http://www.inogen.com). Similarly, a live audio webcast of Inogen's presentation at the 18<sup>th</sup> Annual Needham Growth Conference will be available on Wednesday, January 13<sup>th</sup> at 2:50pm ET from the Event section of our investor Relations page.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, 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 it 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.

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

(d) Exhibits

<b>Exhibit</b>	<b>Description</b>
99.1	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: January 11, 2016

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## EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
99.1	Investor Presentation.



# Exhibit 99.1 Company Overview

January 2016

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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 decreasing 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 non-GAAP financial measures 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.

# 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 O2 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 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<sup>1</sup></li> <li>1 day hospital visit &gt; 1 year O<sub>2</sub> therapy cost<sup>1</sup></li> </ul>

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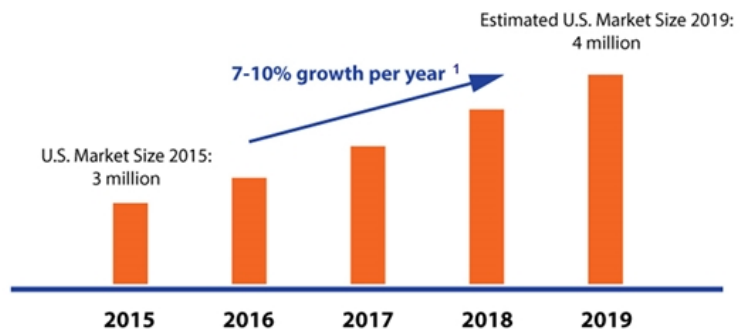
Note 1: Retrospective Review of the 1980 Nocturnal Oxygen Therapy Trial Group led by Dr. Tom Petty published in 2000



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

## Large market opportunity & high growth

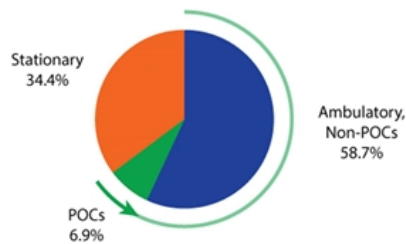
- Approximately \$3 billion to \$4 billion market, with 2.5 – 3.0 million oxygen patients in U.S. and 4.5 to 5.0 million patients worldwide as of year-end 2014<sup>1</sup>
- Oxygen patient population is estimated to grow 7-10% per year between 2013 – 2021<sup>1</sup>
- Increasing emphasis on earlier diagnosis of respiratory disease. An estimated 50% of COPD patients are currently undiagnosed<sup>2</sup>



U.S. market size and growth rate used for this calculation is the mid-point of 7-10% estimated per year growth of U.S oxygen patients.

## POCs small but fastest-growing segment of the market<sup>3</sup>

- POCs have penetrated ~6.9% of the Medicare market<sup>3</sup>



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Note 1: Wintergreen Research Report, 2015

Note 2: U.S. Department of Health National Heart, Lung, and Blood Institute [www.nhlbi.nih.gov](http://www.nhlbi.nih.gov)

Note 3: Based on 2014 U.S. Medicare claims data and our estimate of the ratio of the Medicare market to the total market

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# Inogen One performance drives POC leadership position

		Light weight	High capacity
		Inogen One G3 	Inogen One G2® 
Effectiveness	O <sub>2</sub> capacity	1,050 ml/min	1,260 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	39 dB	38 dB

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# Building the Inogen brand

## Targeted advertising

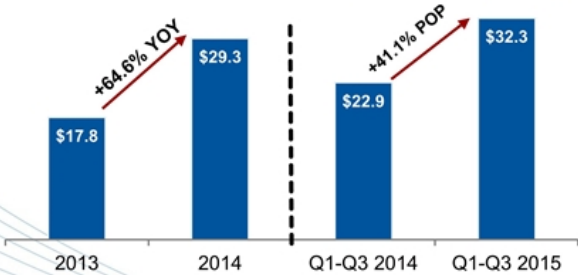


## Consumer preference



(\$mm)

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



## Domestic business-to-business sales (\$mm)



Founded in patient preference

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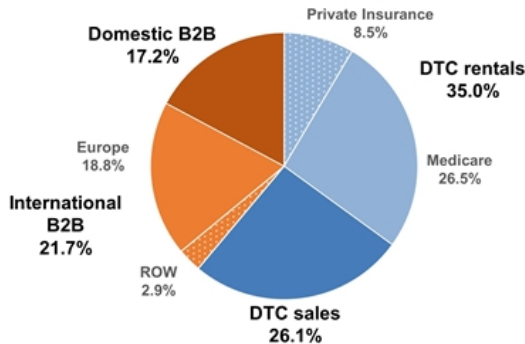
# B2B sales & distribution diversifies revenue

## Sales in 45 countries

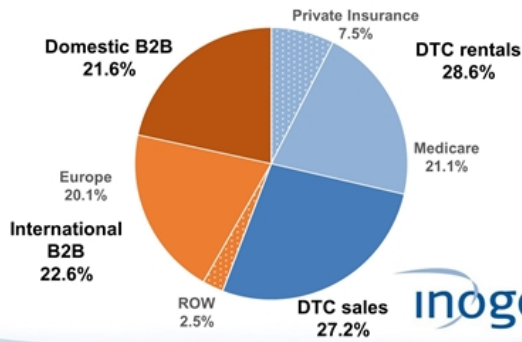


## Growing worldwide demand

**2014 Revenue Breakdown**



**Q1-Q3 2015 Revenue Breakdown**

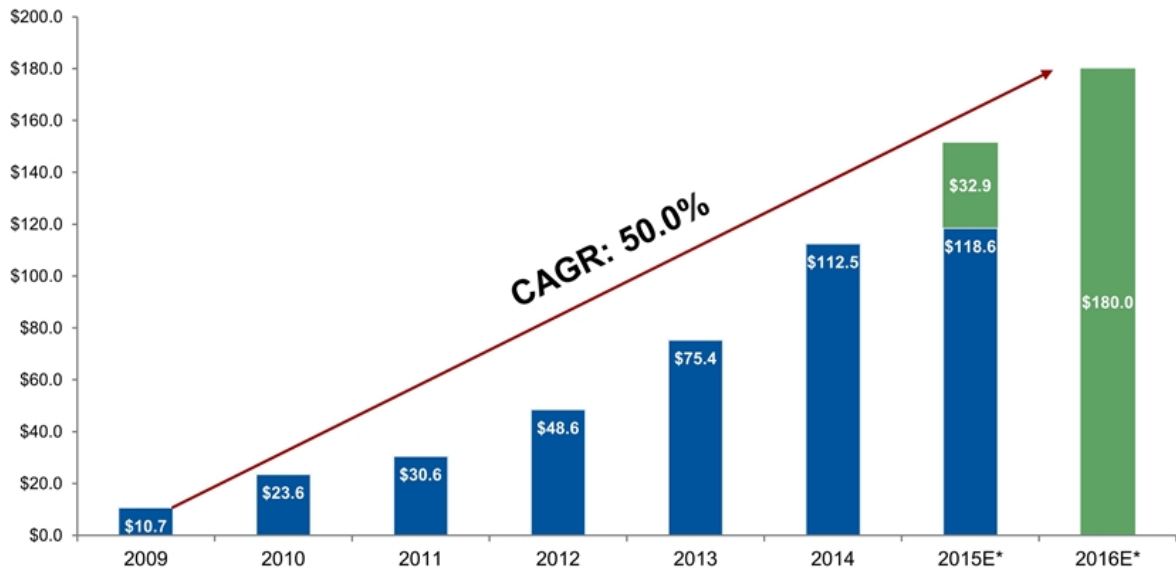


2014 Revenue: \$112.5mm  
 Q1-Q3 2015 Revenue: \$118.6mm

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# Track record of growth

## Revenue (\$mm)



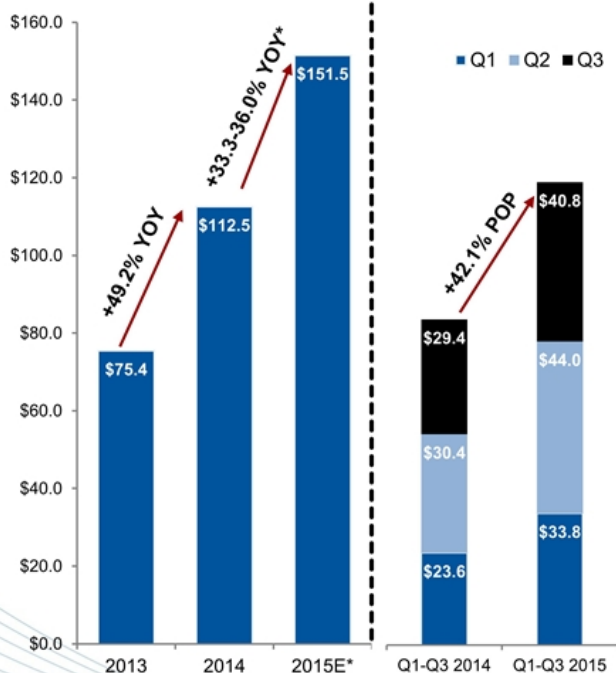
\*2015 estimated revenue of \$151.5M based on the midpoint of guidance provided in the Company's press release on November 30, 2015 of \$150M - \$153M. 2016 estimated revenue of \$180M based on the midpoint of guidance provided during the Company's press release on November 30, 2015 of \$177M - \$183M.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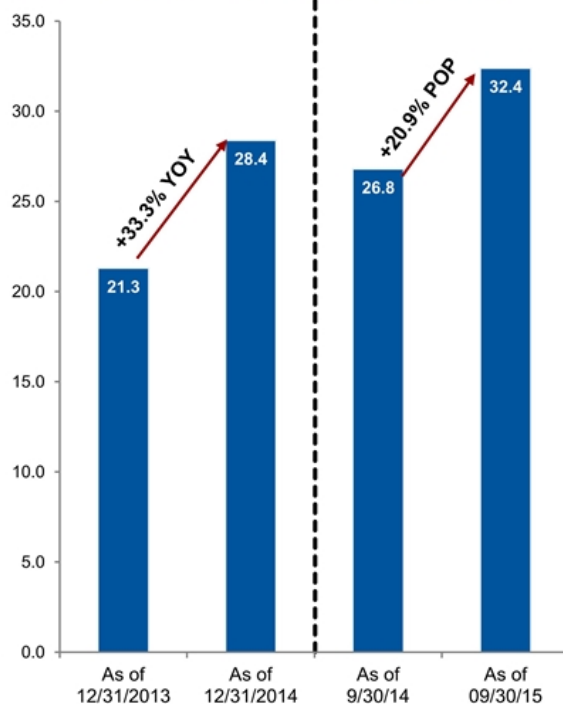
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# Strong recent momentum

## Revenue (\$mm)



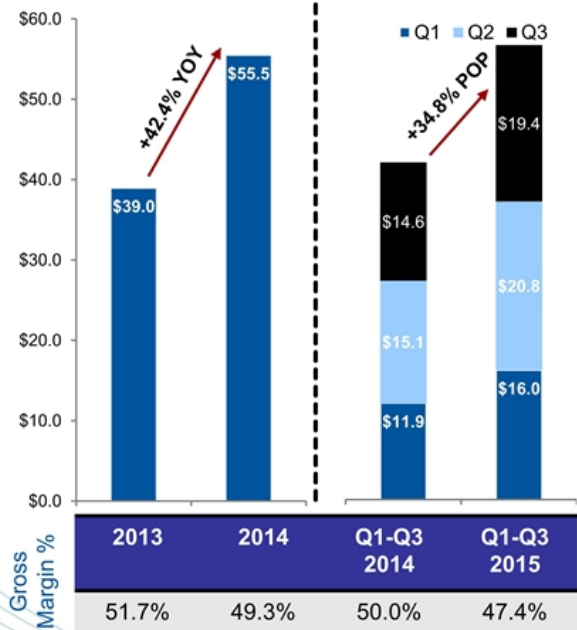
## Rental patient population growth (000s)



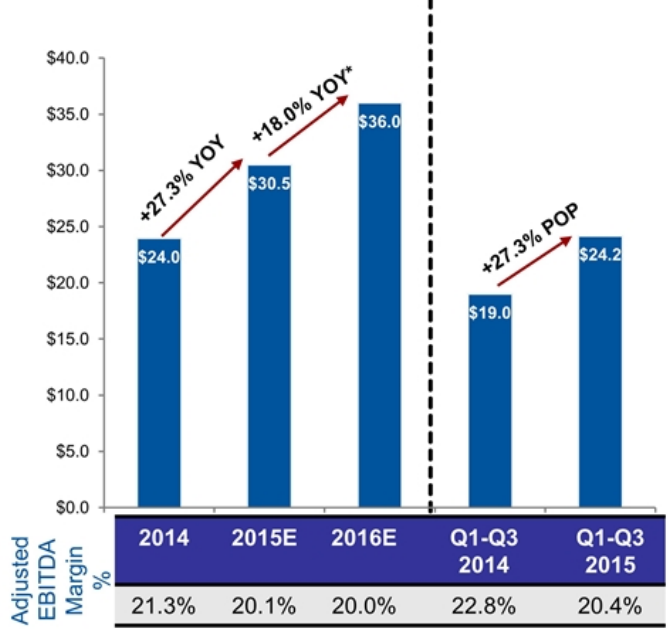
\*2015 estimated revenue of \$151.5M based on the midpoint of guidance provided in the Company's press release on November 30, 2015 of \$150M - \$153M. This outlook represents the Company's guidance only as of that date. Chart calculations based on the mid-point of guidance.

# 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

- 166 inside sales reps\*
- 27 people in clinical, 67 in billing, 36 in patient customer support & service\*

## Increase B2B distribution (domestic & international)

- Distribution in U.S. and 44 countries
- 3 B2B sales team, 3 sales support team\*

## Growth in physician referrals

- 14 outside physician sales team, 2 outside physician sales support team\*

## Negotiate private payor contracts

- 77 non-Medicare contracts\*

## New products

- Inogen One G3 upgrade launched Q4 15
- Inogen One G4 expected to launch Q2 16

\*Headcount and private payor contracts provided as of December 31, 2015 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



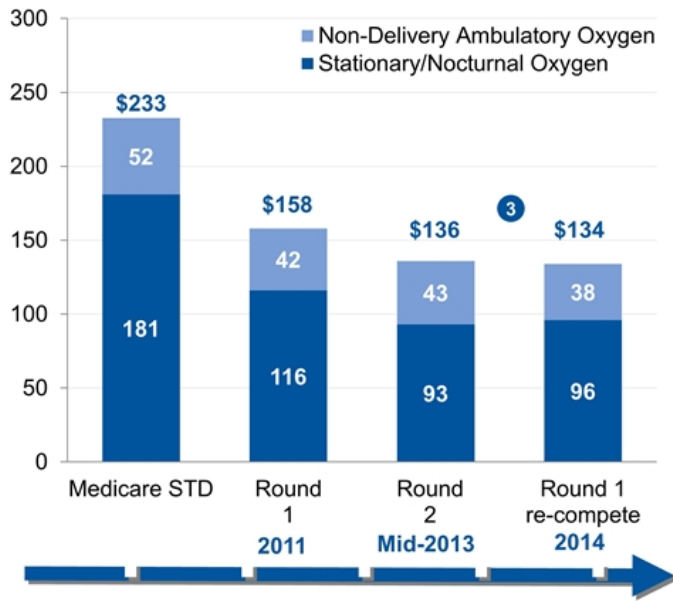
Patents and pending patents as of September 30, 2015

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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

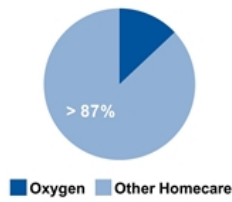
Revenue Growth Period over Period	2011-2012	2012-2013	Q1-Q3 2013 – Q1-Q3 2014
	+59%	+55%	+50%

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# Why would other POC manufacturers have difficulty going DTC?

## Oxygen device manufacturers

### Top 2 competitors



## Homecare products



## HME




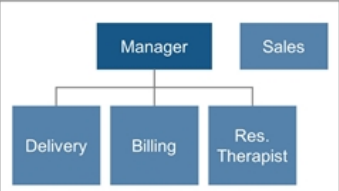

Oxygen patients

Reliance on HME channel across homecare business

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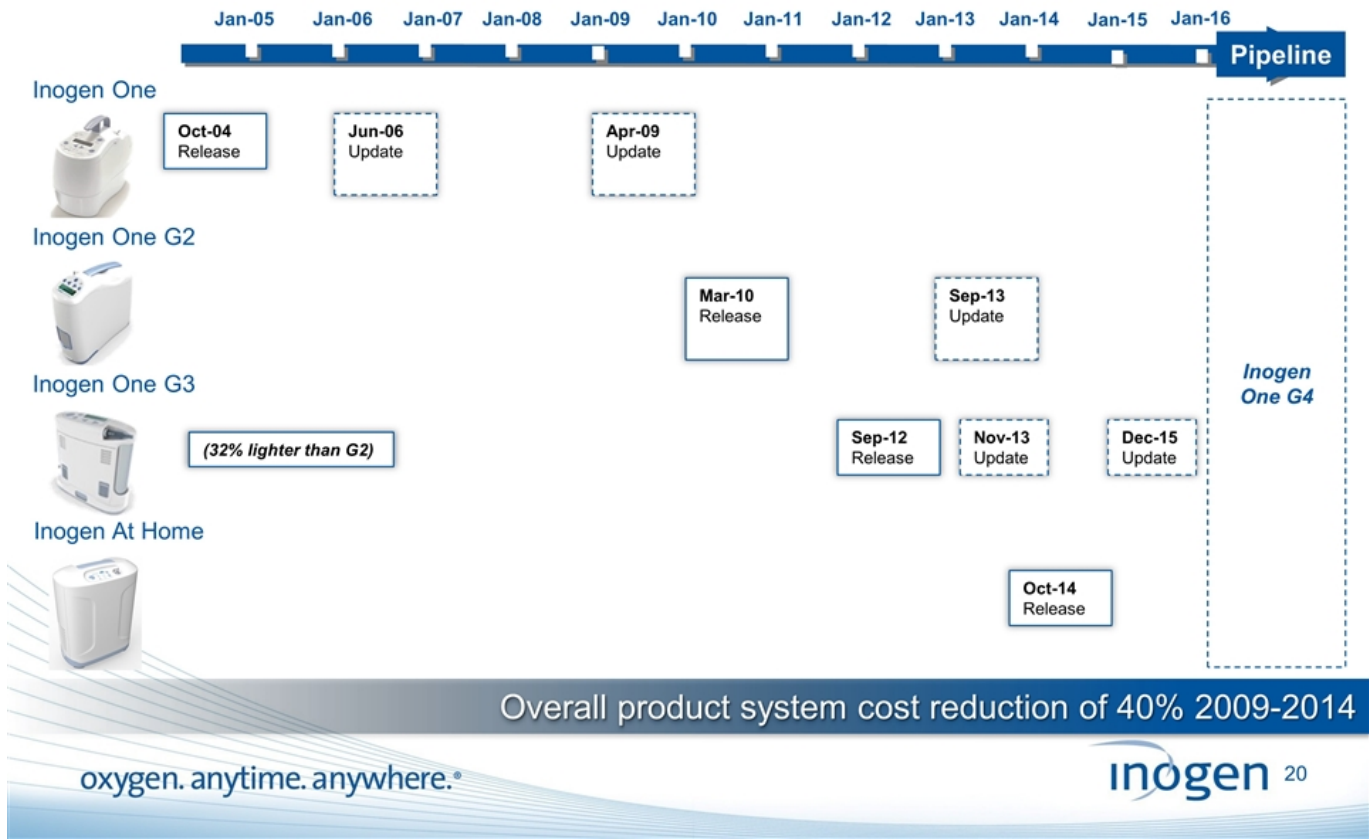
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# What is barrier to entry for HME providers adopting POC model?

Largest U.S. oxygen provider	Infrastructure investments	 <p><b>Thousands of locations and trucks needed</b></p>	Costs saved / incurred by switching to POC mode
	Costs of switching	<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>	<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>
	Typical location	Other products sold	
			

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

# Continuous innovation to stay at the forefront of customer preference



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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



- Accredited Home Medical Equipment Provider by the Accreditation Commission for Health Care (ACHC)

## Billing / DTC



- Licensed to sell directly to patients and bill Medicare in 49 states and District of Columbia
- State by state licensure requirements

## Key regulatory approvals



- 510(k) clearance by the FDA
- FDA registered manufacturing facilities
- FAA clearance for use on commercial aircraft
- Certified for European ISO 13485 for design, development, production of Oxygen concentrators and accessories

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# 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>Scott Wilkinson</b> President, Chief Operating Officer	<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>Ali Bauerlein</b> Chief Financial Officer	<ul style="list-style-type: none"><li>▪ Co-founder of Inogen has raised over \$91 million in VC funding</li><li>▪ Has successfully facilitated the sale of over 5.6 million shares with a market value over \$115 million in the public sector</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 sales and marketing teams</li><li>▪ MBA, UCSD Rady School of Management</li></ul>
<b>Jim Runchey</b> Vice President, Human Resources	<ul style="list-style-type: none"><li>▪ 25+ years of human resources experience</li><li>▪ Executive roles with Carl Zeiss Vision, Invitrogen, and Alaris Medical</li></ul>

## 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



