
**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 9, 2017

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))
-

Item 2.02. Results of Operations and Financial Condition

On January 9, 2017, Inogen, Inc. (“Inogen”) issued a press release announcing the estimated impact of the 2¹st Century Cures Act on its fourth quarter 2016 financial results. A copy of the press release is furnished herewith as Exhibit 99.1.

Item 7.01. Regulation FD Disclosure

Inogen’s officers will participate in the J.P. Morgan 35th Annual Healthcare Conference in San Francisco on Tuesday, January 10, 2017 beginning at 4:00pm PT, and the 19th Annual Needham Growth Conference in New York City on Thursday, January 12, 2017 at 10:00am ET. 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 99.2 and is incorporated herein by reference. Interested parties can access the live audio webcast for both of these conference presentations from the Events section of the Investor Relations page on the Inogen website at www.inogen.com.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

| Exhibit | Description |
|----------------|--|
| 99.1 | Inogen, Inc. Press Release dated January 9, 2017 |
| 99.2 | Investor Presentation |

The information furnished pursuant to this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended (the “Securities Act”) or the Exchange Act, except as expressly set forth by specific reference in such a filing.

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 9, 2017

EXHIBIT INDEX

| Exhibit No. | Description |
|------------------------|--|
| 99.1 | Inogen, Inc. Press Release dated January 9, 2017 |
| 99.2 | Investor Presentation |

FOR IMMEDIATE RELEASE

Exhibit 99.1

Inogen Provides Impact from 21st Century Cures Act
- Impact of 21st Century Cures Act expected to be positive for 2016 results-

Goleta, California, January 9, 2017 — Inogen, Inc. (NASDAQ: INGN), a medical technology company offering innovative respiratory products for use in the homecare setting, today announced the estimated impact of the 21st Century Cures Act to its 2016 financial results.

The implementation of the 21st Century Cures Act is expected to lead to increased reimbursement for competitive bid items in non-competitive bidding areas retroactive to July 1, 2016 through December 31, 2016. Inogen estimates that this will lead to increased rental revenue of up to \$2.0 million in the fourth quarter of 2016 based on preliminary, unaudited financial data. This legislation has no provisions for changes to reimbursement rates in 2017 and does not include any changes to rates in competitive bidding areas.

“We are pleased that the Cures Act reverses some reimbursement cuts in 2016 and are encouraged that it calls for a study of the impact of the competitive bidding pricing on rural areas,” said Chief Executive Officer Raymond Huggenberger.

Inogen has used, and intends to continue to use, its Investor Relations website, <http://investor.inogen.com/>, as a 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/>.

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.

Cautionary Note Concerning Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements regarding management’s estimates of increased reimbursement associated with the 21st Century Cures Act. The estimated increase in rental revenue presented today is preliminary and subject to Inogen completing its financial statements for the year ended December 31, 2016 and the audit of those financial statements by Inogen’s independent registered public accounting firm. 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 adjustments arising in connection with the preparation and audit of Inogen’s financial statements as of and for the year ended December 31, 2016; the possibility that Inogen will not realize

anticipated revenue; the impact of reduced reimbursement rates, including private payor reductions and reductions in connection with 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 continue its Inogen One G4 product rollout; 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; 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2016, and in its other filings with the Securities and Exchange Commission. Additional information will also be set forth in Inogen's Annual Report on Form 10-K for the year ended December 31, 2016 to be filed with the Securities and Exchange Commission. 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.

Investor Relations Contact:

ir@inogen.net

805-562-0500 ext. 7

Media Contact:

Byron Myers

805-562-0503



Company Overview

January 2017

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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, including our estimates of 2016 and 2017 revenue, adjusted EBITDA, adjusted net income, and related margin expectations; our expectations regarding the impact of competitive bidding and decreasing reimbursement rates on both our rental revenue and the oxygen therapy market generally; the size and estimates of growth in the oxygen therapy market; our estimates of reimbursement associated with the 21st Century Cures Act; and our expectations for positive cash flow and our needs for additional capital. 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; 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; 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, 2016. Additional information will also be set forth in our Annual Report on Form 10-K for the period ended December 31, 2016 to be filed with the SEC and our subsequent reports on Form 10-Q and Form 8-K. Accordingly, our actual results may materially differ from our current expectations, estimates and projections. Unless otherwise specified herein, forward-looking statements represent our management's beliefs and assumptions only as of our November 3, 2016 earnings release, 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.

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. Management believes that non-GAAP financial measures, taken in conjunction with U.S. GAAP financial measures, provide useful information for both management and investors by excluding certain non-cash and other expenses that are not indicative of Inogen's core operating results. Management uses non-GAAP measures to compare Inogen's performance relative to forecasts and strategic plans, to benchmark Inogen's performance externally against competitors, and for certain compensation decisions. 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 quantitative reconciliation of non-GAAP financial measures without unreasonable effort 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 G4™

- 2.8 pounds (single battery)
- Run time up to 5 hours with a double battery
- A/C adaptable
- Conforms to all applicable FAA requirements
- 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 ₂ | Inogen | Relevance today |
|-------------------------|----------------------------|--------|--|
| Enables Quality of Life | X | ✓ | <ul style="list-style-type: none"> Baby boomer expectations Co-pays ↑ → ↑ Consumer involvement in healthcare decisions |
| Cost effective | X | ✓ | <ul style="list-style-type: none"> Large reimbursement cuts implemented July 2013, January 2016, and July 2016 Oxygen delivery has high fixed and variable costs |
| Maximizes mobility | X | ✓ | <ul style="list-style-type: none"> Ambulatory O₂ → 2x survival; 60% fewer hospital days¹ 1 day hospital visit > 1 year O₂ therapy cost¹ |

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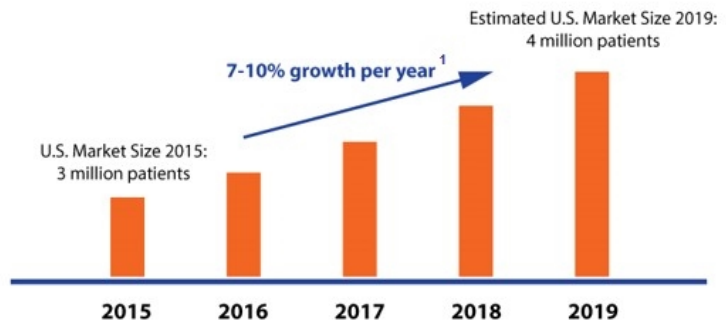


Note 1: Retrospective Review of the 1980 Nocturnal Oxygen Therapy Trial Group led by Dr. Tom Petty published in 2000

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

Large market opportunity & high growth

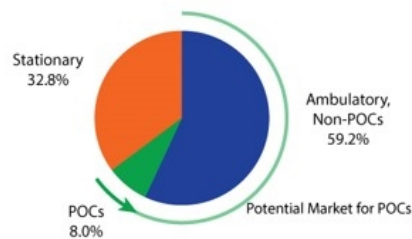
- Approximately \$3 billion to \$4 billion market, with 2.5 – 3.0 million oxygen patients in U.S. and more than 4.5 million patients worldwide as of year-end 2014¹
- U.S. oxygen patient population is estimated to grow 7-10% per year between 2013 – 2021¹
- Increasing emphasis on earlier diagnosis of respiratory disease. An estimated 50% of COPD patients are currently undiagnosed²



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 market³

- POCs have penetrated ~8% of the Medicare market³



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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

Note 3: Based on 2015 U.S. Medicare claims data and our estimate of the ratio of the Medicare market to the total market

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Product performance drives leadership position

| | Ultra Light weight POC | Light weight POC | High capacity POC |
|---------------|--|--|--|
| |  Inogen One G4™ |  Inogen One G3® |  Inogen |
| Effectiveness | Retail Price | \$2,495+ | \$2,495+ |
| | O ₂ capacity | 630 ml/min | 1,050 ml/min |
| | Overnight | ✓ | ✓ |
| Design | Single Solution | ✓ | ✓ |
| | User Replaceable Batteries | ✓ | ✓ |
| | Sieve Life Extending Technology | ✓ | ✓ |
| Convenience | Weight (lbs) | 2.8 (single battery) 3.3 (double battery) | 4.8 (single battery) 5.8 (double battery) |
| | Battery duration | Up to 5 hours on a double battery | Up to 10 hours on a double battery |
| | Sound level (on flow setting 2) | 40 dBA | 39 dBA |
| | | | ≤38 dBA |

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POC: portable oxygen concentrator

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Building the Inogen brand

Targeted advertising



Consumer preference



(\$M)

Domestic direct-to-consumer sales (\$M)



Domestic business-to-business sales (\$M)



Founded in patient preference

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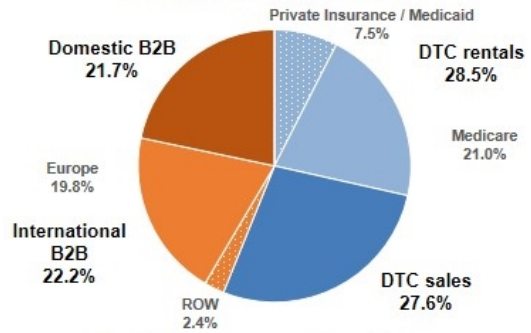
B2B sales & distribution diversifies revenue

Sales in 45 countries

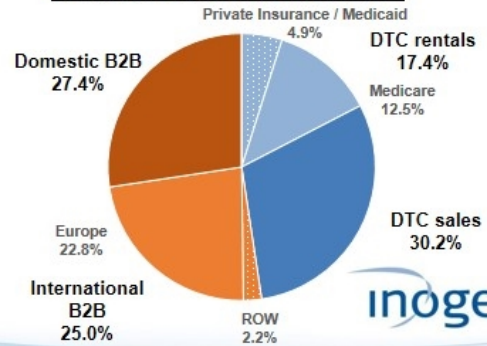


Growing worldwide demand

2015 Revenue Breakdown



Q1-Q3 2016 Revenue Breakdown

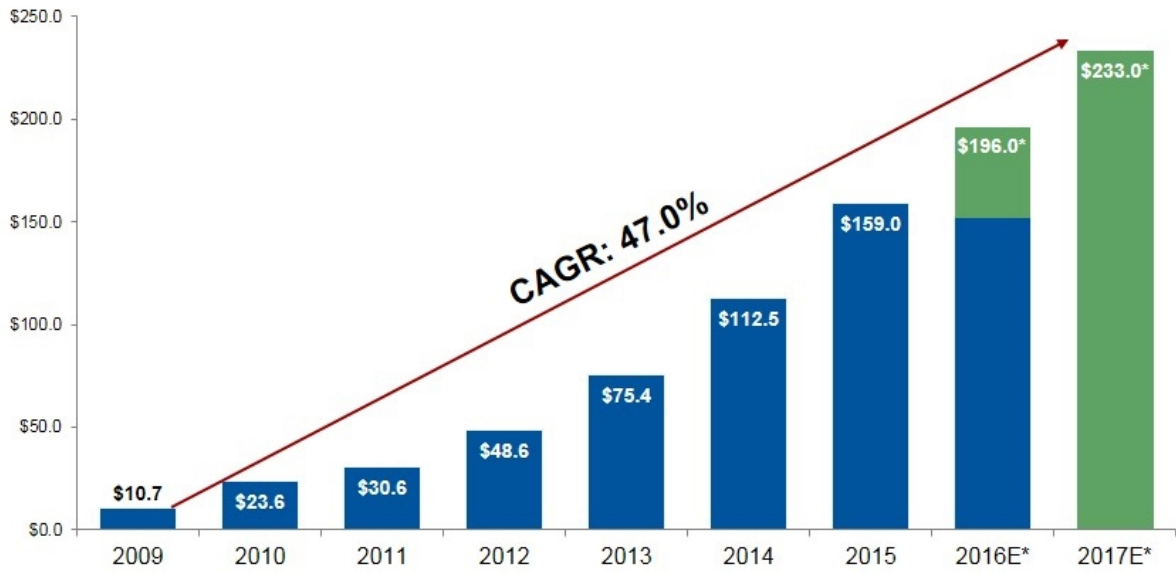


2015 Revenue: \$159.0M
Q1-Q3 2016 Revenue: \$152.0M

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Track record of growth

Revenue (\$M)



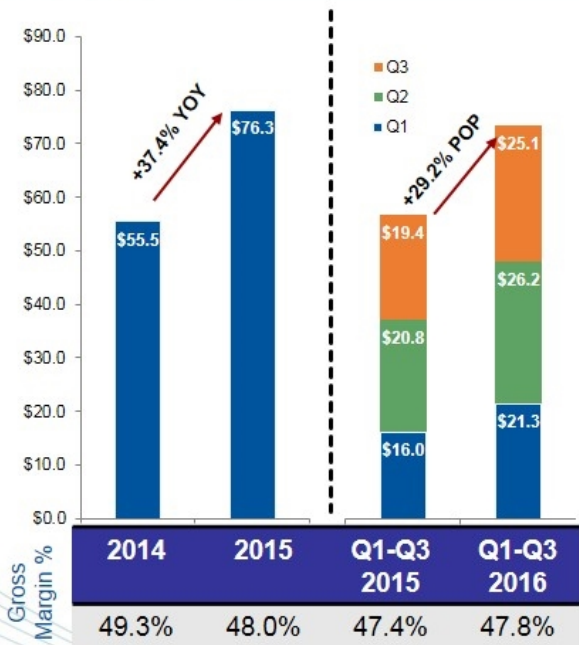
*2016 estimated revenue of \$196M based on the midpoint of guidance provided in the Company's press release dated December 6, 2016 of \$194M - \$198M. 2017 estimated revenue of \$233M based on the midpoint of guidance provided in the Company's press release dated December 6, 2016 of \$230M - \$236M. This outlook represents the Company's guidance only as of that date.

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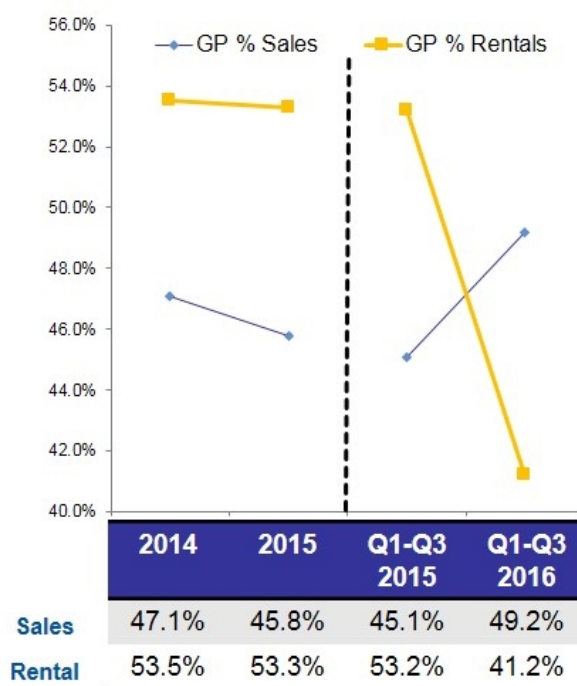


Growth with strong margins

Gross profit (\$M)



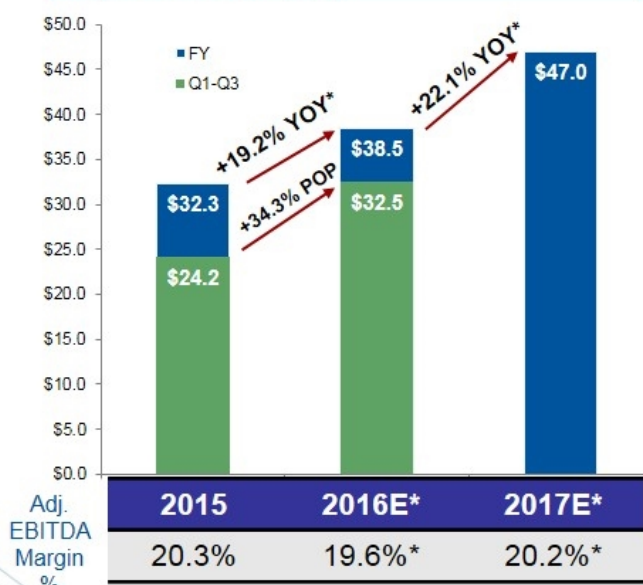
Gross Margin % By Category



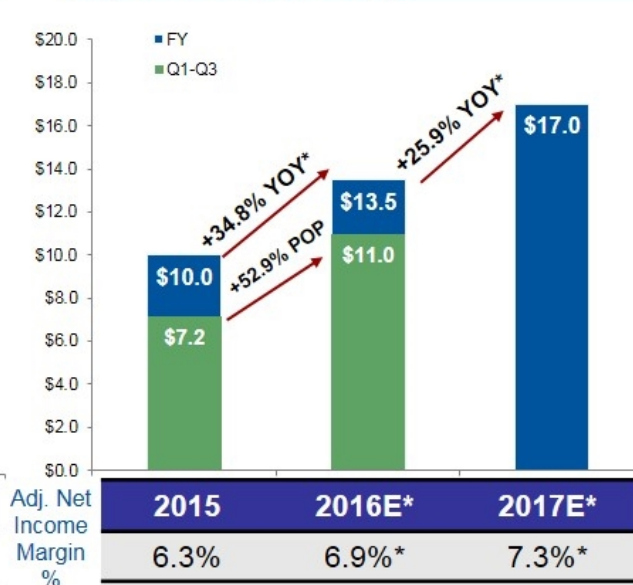
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Growth with strong margins

Adjusted EBITDA (\$M)



Adjusted Net Income (\$M)



Adj. EBITDA Margin %

| Year | 2015 | 2016E* | 2017E* |
|----------------------|-------|--------|--------|
| Adj. EBITDA Margin % | 20.3% | 19.6%* | 20.2%* |

Adj. Net Income Margin %

| Year | 2015 | 2016E* | 2017E* |
|--------------------------|------|--------|--------|
| Adj. Net Income Margin % | 6.3% | 6.9%* | 7.3%* |

Reconciliation of these non-GAAP measures to GAAP net income is provided in the appendix of this presentation. For future periods, we are unable to provide a reconciliation of these non-GAAP financial measures without unreasonable effort due to the inherent uncertainty and unpredictability of material items that impact these measures.

*2016 estimated Adjusted EBITDA of \$38.5M and Adjusted Net Income of \$13.5M based on the midpoint of guidance provided in the Company's press release dated December 6, 2016 of \$37.5M - \$39.5M and \$12.5M - \$14.5M, respectively. 2017 estimated Adjusted EBITDA of \$47M and Adjusted Net Income of \$17M based on the midpoint of guidance provided in the Company's press release dated December 6, 2016 of \$45M - \$49M and \$16M - \$18M, respectively. This outlook represents the Company's guidance only as of that date.

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Balance sheet overview

Summary as of September 30, 2016

| | |
|--|----------|
| Cash, cash equivalents & marketable securities on hand | \$108.3M |
| Debt | \$0.1M |

2016 & 2017 Expectations



*2016 and 2017 expectations are based on guidance provided in the Company's press release dated December 6, 2016. This outlook represents the Company's guidance only as of that date.

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Multiple avenues to drive future growth

Expansion of direct-to-consumer network

- 177 inside sales reps*
- 24 people in clinical, 80 in billing, 28 in patient customer support & service*

Increase B2B distribution (domestic & international)

- Distribution in U.S. and 44 int'l countries
- 4 B2B sales team, 4 sales support team*

Growth in physician referrals

- 18 outside physician sales team, 2 outside physician sales support team*

Negotiate private payor contracts

- 91 non-Medicare contracts*

New products

- Inogen One G3 upgrade launched Q4 15
- Inogen One G4 launched Q2 16

*Headcount and private payor contracts provided as of December 31, 2016 and September 30, 2016, 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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Significant Intellectual Property

- 30 U.S. patents & 1 Canadian patent issued
 - System design and assembly
 - Control algorithms
 - Advanced technologies
 - Sieve bed life prediction



- Product differentiation
- Long-term protection of existing portfolio

- 2 pending U.S. patents
 - User replaceable sieve beds



- Reliability
- Reduced service costs

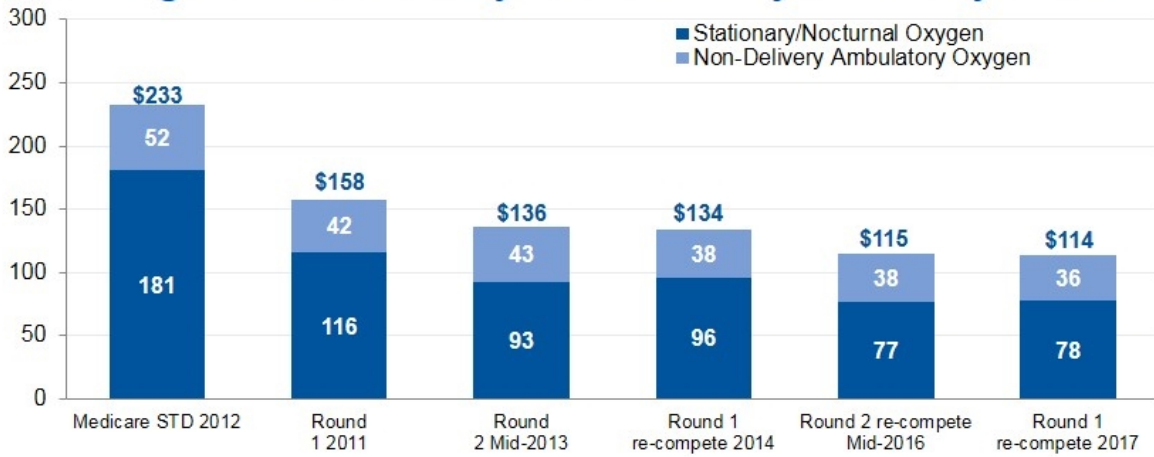


Patents and pending patents as of September 30, 2016

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Average non-delivery ambulatory monthly rates



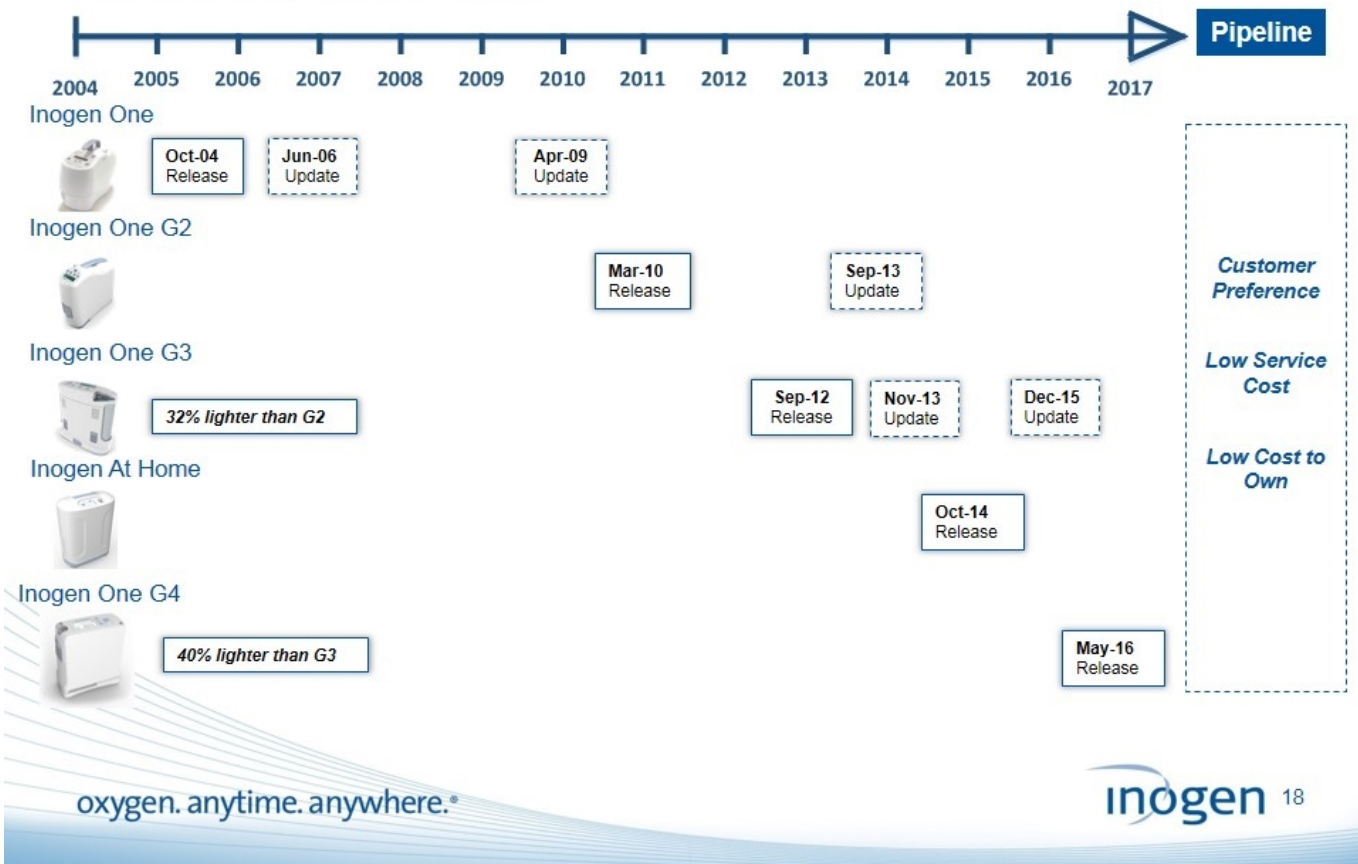
- 2016 rental revenue estimated to decline approximately 25-30% compared to 2015*
- Track record of total revenue growth despite reimbursement cuts
- We believe lower reimbursement rates will drive conversion to non-delivery solutions
- December 2016 CURES Act rolled back reimbursement cuts effective 7/1/16 in non-CBA areas for Q3 - Q4 2016 (estimated up to \$2.0M benefit) and includes a study of the impact of competitive bidding in rural areas**

*Estimated decline in rental revenues based on guidance provided in the Company's Quarterly Report on Form 10-Q filed with the SEC on November 3, 2016. Such guidance speaks only as of that date.

**Estimate is based on guidance provided in the Company's press release dated January 9, 2017. This outlook represents the Company's guidance only as of that date.

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Continuous innovation to stay at the forefront of customer preference



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 & bill Medicare in 49 states & District of Columbia
- State by state licensure requirements

Key regulatory approvals



- 510(k) clearance by the FDA
- FDA registered manufacturing facilities
- FAA approval 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

Ray Huggenberger*

Chief Executive Officer, BOD
Member

- 10 years with Sunrise Medical Inc., President & COO from '02 to '04
- Spinoff of German TA Healthcare division and sale to Warburg Pincus

Scott Wilkinson*

President, Chief Operating Officer,
BOD Member

- 25 years of leadership with Johnson & Johnson, Kimberly-Clark, Invacare in operations, R&D, product management, sales & marketing
- Launched \$100 million O₂ product line segment at Invacare

Ali Bauerlein

Chief Financial Officer

- Co-founder of Inogen has raised over \$91 million in VC funding
- Has successfully facilitated the sale of over 5.6 million shares with a market value over \$115 million in the public sector

Matt Scribner

Executive Vice President,
Operations

- 20 years of operations experience with 15 years in medical device companies
- Executive roles with Computer Motion, acquired by Intuitive Surgical

Brenton Taylor

Executive Vice President,
Engineering

- Co-founder of Inogen with over 15 years of experience in medical device product development and manufacturing
- Successfully obtained 23 issued U.S. patents for POC development

Byron Myers

Executive Vice President, Sales &
Marketing

- Co-founder of Inogen with direct responsibility for global sales, marketing and product management operations
- MBA, UCSD Rady School of Management

* Mr. Huggenberger to retire effective March 1, 2017 from CEO position (maintains BOD position) and Mr. Wilkinson to become President & CEO effective March 1, 2017

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Appendix – GAAP to Non-GAAP Reconciliation

| (In Thousands) | Year Ended December 31, | | Nine Months Ended September 30, | |
|--|----------------------------|-----------------|------------------------------------|-----------------|
| | 2015 | 2014 | 2016 | 2015 |
| Net Income (U.S. GAAP): | \$11,585 | \$6,826 | \$10,962 | \$7,727 |
| Non-GAAP adjustments: | | | | |
| Interest income | (102) | (42) | (126) | (66) |
| Interest expense | 22 | 449 | 6 | 18 |
| Provision for income taxes | 3,142 | 3,226 | 5,929 | 3,683 |
| Depreciation and amortization | 14,012 | 12,080 | 10,290 | 10,468 |
| Change in fair value of preferred stock warrant liability | -- | (36) | -- | -- |
| Stock-based compensation | 3,640 | 1,451 | 5,404 | 2,343 |
| Adjusted EBITDA | \$32,299 | \$23,954 | \$32,465 | \$24,173 |
| Net Income (GAAP): | \$11,585 | \$6,826 | \$10,962 | \$7,727 |
| Non-GAAP adjustments: | | | | |
| Tax benefit adjustments | (1,570) | (258) | -- | (556) |
| Adjusted net income | \$10,015 | \$6,568 | \$10,962 | \$7,171 |

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