
**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 8, 2018

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

The information contained in Item 7.01 below, with respect to the non-cash asset write-down in the fiscal year ended December 31, 2017 of Inogen, Inc. (the “Company”), is incorporated by reference herein.

Item 7.01. Regulation FD Disclosure

Investor Conferences

The Company’s officers will participate in the J.P. Morgan 36th Annual Healthcare Conference in San Francisco on Tuesday, January 9, 2018 beginning at 10:30am PT, and the 20th Annual Needham Growth Conference in New York City on Thursday, January 17, 2018 at 11:20am 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 99.1 and is incorporated herein by reference. Included in this updated slide presentation is an updated inside sales representative headcount of 263 as of December 31, 2017. 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 Company’s website at www.inogen.com.

Tax Reform

On December 22, 2017, the Tax Cuts and Jobs Act (H.R. 1) (the “TCJA”) was signed into law. Among other things, the TCJA reduced the U.S. corporate tax rate from 35% to approximately 21% beginning in 2018. In addition, there are a number of other changes to the US corporate tax code included in TCJA. The Company is still assessing the impact of these changes on its financial results and guidance at this time. The Company’s previous guidance, furnished to the Securities and Exchange Commission in connection with its current report on Form 8-K on November 7, 2017 and the guidance furnished in Exhibit 99.1 hereto (collectively, the “Company Guidance”) did not take into account or reflect the changes in law set forth in the TCJA and the Company is not updating the Company Guidance at this time.

However, based on a preliminary assessment of the TCJA, the Company believes that its noncurrent deferred tax asset of \$24.6 million as of September 30, 2017 and income tax receivable of \$1.6 million as of September 30, 2017 will be revalued in accordance with the lower expected U.S. corporate tax rate beginning in 2018, which the Company expects will lead to a non-cash asset write-down in the fourth quarter of 2017. Additionally, the Company expects a lower tax rate in 2018 compared to its assumptions included in the Company Guidance of approximately 37% before any adjustments for excess tax benefits recognized from stock-based compensation. The Company expects to provide a more detailed explanation of the impact related to the TCJA in conjunction with the filing of its Annual Report on Form 10-K for the year ended December 31, 2017 and related disclosures.

The information furnished pursuant to Items 2.02 and 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 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.

Cautionary Statement Concerning Forward-Looking Statements

Certain statements included in this Current Report on Form 8-K are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995. In some cases, these forward-looking statements can be identified by words with prospective meanings such as “intend,” “plan,” “estimate,” “believe,” “anticipate,” “expect,” “predict,” “project,” “assume,” “forecast,” “outlook,” “future,” “pending,” “goal,” “objective,” “potential,” “continue,” “seek to,” “may,” “can,” “will,” “should” and “could,” or the negative of such terms or other variations or similar expressions. Forward-looking statements in this Form 8-K relate to, among other things, the impact and effect of the TCJA and any related interpretations, if and when issued, on the Company Guidance; the related estimates, assumptions and sensitivities on which the Company Guidance was based; the Company’s expectation for a lower corporate tax rate in 2018; the Company’s expectation of a non-cash asset write-down in connection with a revaluation of certain assets; and the Company’s expectation to provide a more detailed explanation of the impact related to the TCJA in connection with the filing of its Annual Report on Form 10-K for the year ended December 31, 2017. These forward-looking statements are predictions based on the Company’s current expectations and assumptions regarding future events, including the impact of the TCJA and the issuance of any related interpretations. They are not guarantees or assurances of any outcomes, performance or achievements, and readers are cautioned not to place undue reliance upon them. The forward-looking statements are subject to a number of estimates and assumptions, and known and unknown risks, uncertainties and other factors. Information on these and additional risks, uncertainties, and other information affecting Inogen’s business operating results are contained in its Annual Report on Form 10-K for the year ended December 31, 2016 and in Inogen’s subsequent reports on Form 10-Q and Form 8-K, including Inogen's Quarterly Report on Form 10-Q for the period ended September 30, 2017. Unless otherwise indicated, 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	Investor Presentation

EXHIBIT INDEX

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

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 8, 2018



Company Overview

January 2018

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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 2017 and 2018 revenue, adjusted EBITDA, 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 hiring expectations for our Cleveland facility; European manufacturing expectations; 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 Annual Report on Form 10-K for the year ended December 31, 2016. Additional information is set forth in our Quarterly Report on Form 10-Q for the period ended September 30, 2017 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 7, 2017 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 on 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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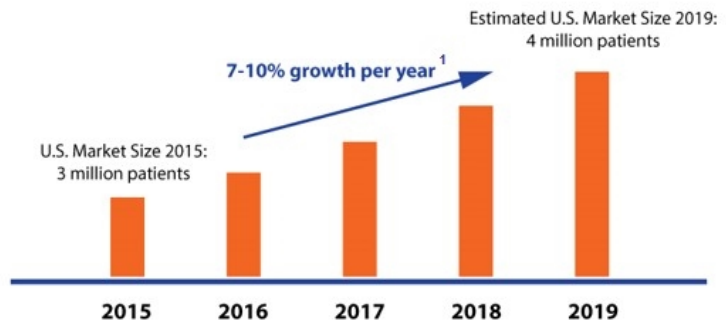


Note 1: Retrospective Review of the 1980 Nocturnal Oxygen Therapy Trial Group led by Dr. Tom Petty published in 2000

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

Large market opportunity & high growth

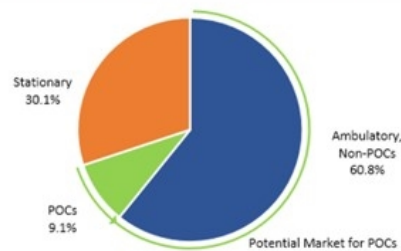
- Approximately \$3 billion to \$4 billion market, with 2.5 – 3.0 million oxygen patients in U.S. and more than 4.5 million patients worldwide as of year-end 2014¹
- U.S. oxygen patient population is estimated to grow 7-10% per year between 2013 – 2021¹
- Increasing emphasis on earlier diagnosis of respiratory 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 ~9% 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 2016 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
			Up to 10 hours on a double battery
			≤38 dBA

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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 46 countries

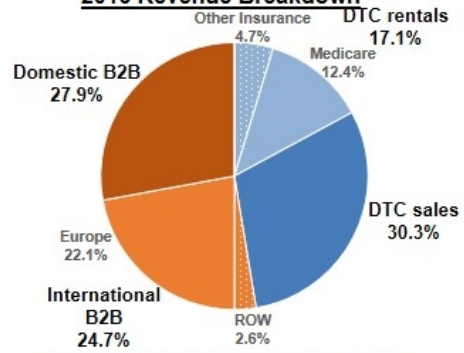


2016 Revenue: \$202.8M
 Q1-Q3 2017 Revenue: \$185.7M

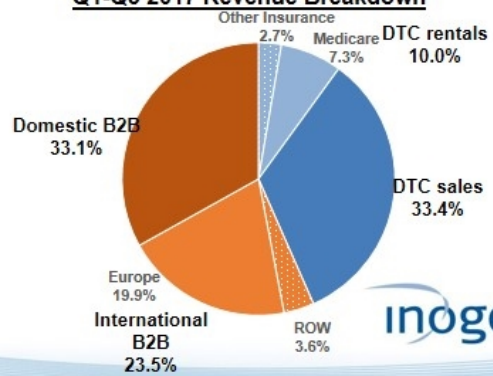
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Growing worldwide demand

2016 Revenue Breakdown



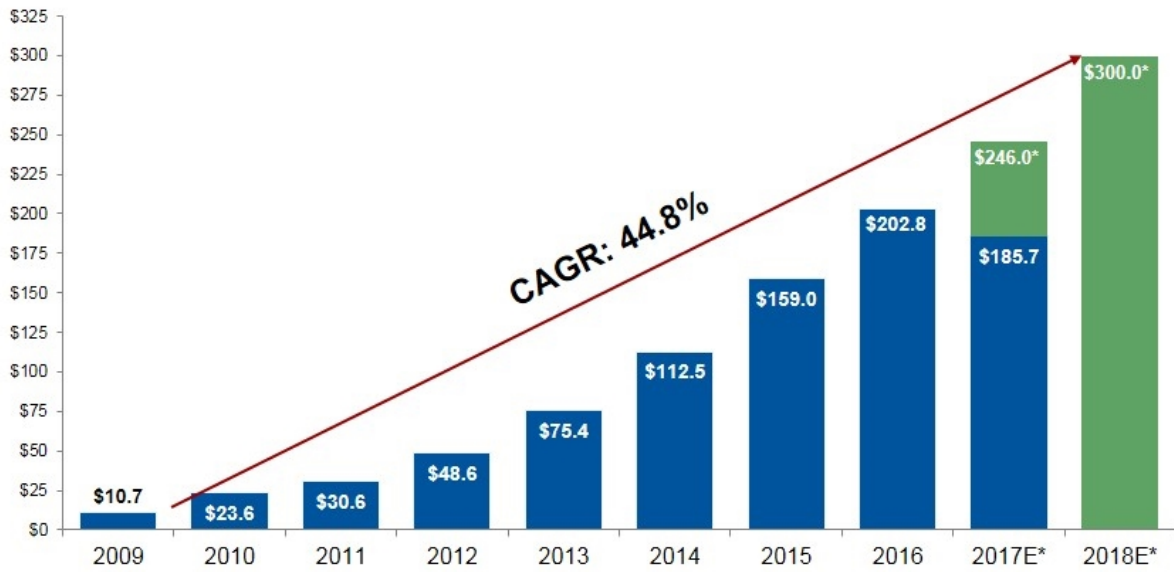
Q1-Q3 2017 Revenue Breakdown



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Track record of growth

Revenue (\$M)



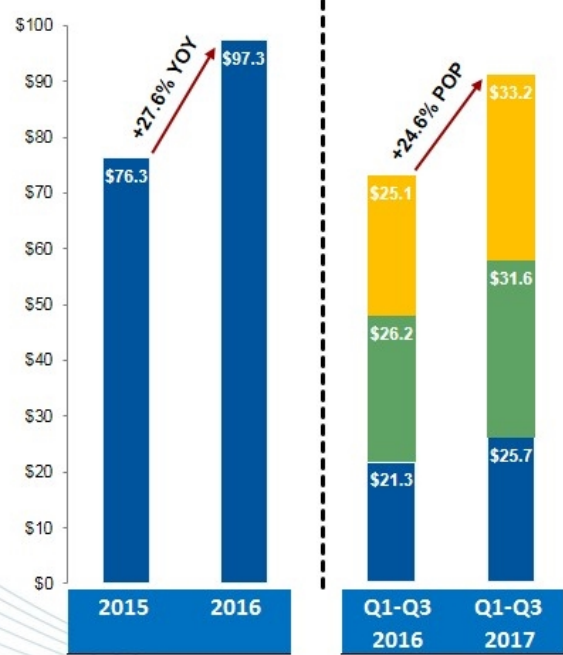
*2017 estimated revenue of \$246M based on the midpoint of guidance provided in the Company's press release dated November 7, 2017 of \$244M - \$248M. 2018 estimated revenue of \$300M based on the midpoint of guidance provided in the Company's press release dated November 7, 2017 of \$295M - \$305M. This outlook represents the Company's guidance only as of that date and does not take into account the impact of the Tax Cuts and Jobs Act signed into law on December 22, 2017.

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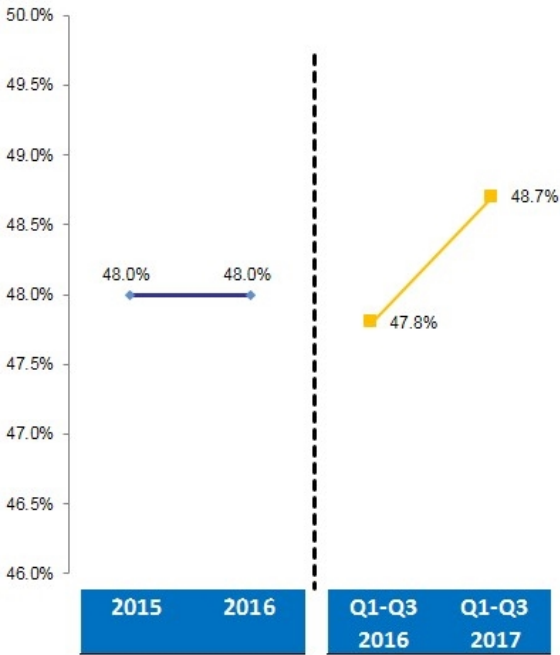
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Growth with strong margins

Gross profit (\$M)



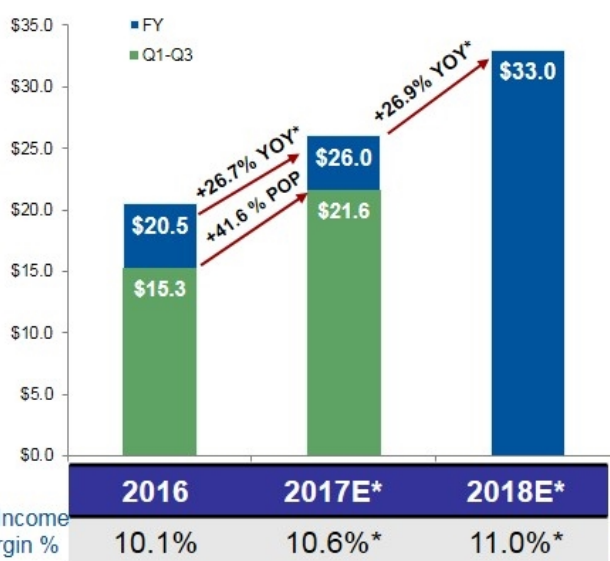
Gross Margin %



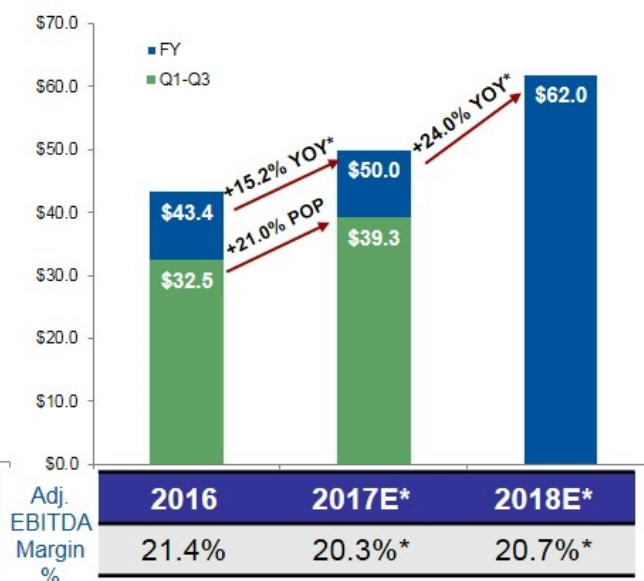
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Growth with strong profits

Net Income (\$M)



Adjusted EBITDA (\$M)



Net Income
Margin %

Year	2016	2017E*	2018E*
Net Income Margin %	10.1%	10.6%*	11.0%*

Adj.
EBITDA
Margin %

Year	2016	2017E*	2018E*
Adj. EBITDA Margin %	21.4%	20.3%*	20.7%*

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.

*2017 estimated Net Income of \$26M and Adjusted EBITDA of \$50M based on the midpoint of guidance provided in the Company's press release dated November 7, 2017 of \$25M - \$27M and \$49M - \$51M, respectively. 2018 estimated Net Income of \$33M and Adjusted EBITDA of \$62M based on the midpoint of guidance provided in the Company's press release dated November 7, 2017 of \$31M - \$35M and \$60M - \$64M, respectively.

This outlook represents the Company's guidance only as of that date and does not take into account the impact of the Tax Cuts and Jobs Act signed into law on December 22, 2017.

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Balance sheet overview

Summary as of September 30, 2017

Cash, cash equivalents & marketable securities on hand	\$163.1M
Debt	\$0.0M

2017 & 2018 Expectations



*2017 and 2018 expectations are based on guidance provided in the Company's press release dated November 7, 2017. This outlook represents the Company's guidance only as of that date and does not take into account the impact of the Tax Cuts and Jobs Act signed into law on December 22, 2017.

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Multiple avenues to drive future growth

Expansion of direct-to-consumer network

- 263 inside sales reps*
- 19 outside physician sales & support team members*
- New Cleveland area facility – expect to add 240 employees over the next 3 years

Increase domestic B2B adoption

- 13 B2B sales & support team*
- Strong private label partnership

Increase international B2B adoption

- Distribution in 45 int'l countries
- Established Inogen Europe BV in Netherlands
- Foxconn contract manufacturer for European volumes to ramp in 2018
- Developing regulatory and sales pathways to capture opportunities in emerging markets

New products

- POCs with patient preferred features and low total cost of ownership
- Focused on disruptive products that offer unique solutions and align with our current DTC strategy

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*Headcount provided as of December 31, 2017

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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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Supplemental Information

January 2018

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Significant Intellectual Property

- 31 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

- 7 pending U.S. patents
 - User replaceable sieve bed designs
 - POC design elements



- Reliability
- Reduced service costs
- Product differentiation



Patents and pending patents as of September 30, 2017

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Average non-delivery ambulatory monthly rates



- 2016 rental revenue declined 23.6% compared to 2015 and Q1-Q3 2017 declined 29.9% compared to the same period in the prior year
- Track record of total revenue (sales + rentals) growth despite reimbursement cuts
- We believe lower reimbursement rates will drive conversion to non-delivery solutions
- 21st Century Cures Act rolled back reimbursement cuts in non-CBA areas for Q3 - Q4 2016
- We expect 2018 rental revenues to be relatively flat compared to 2017*

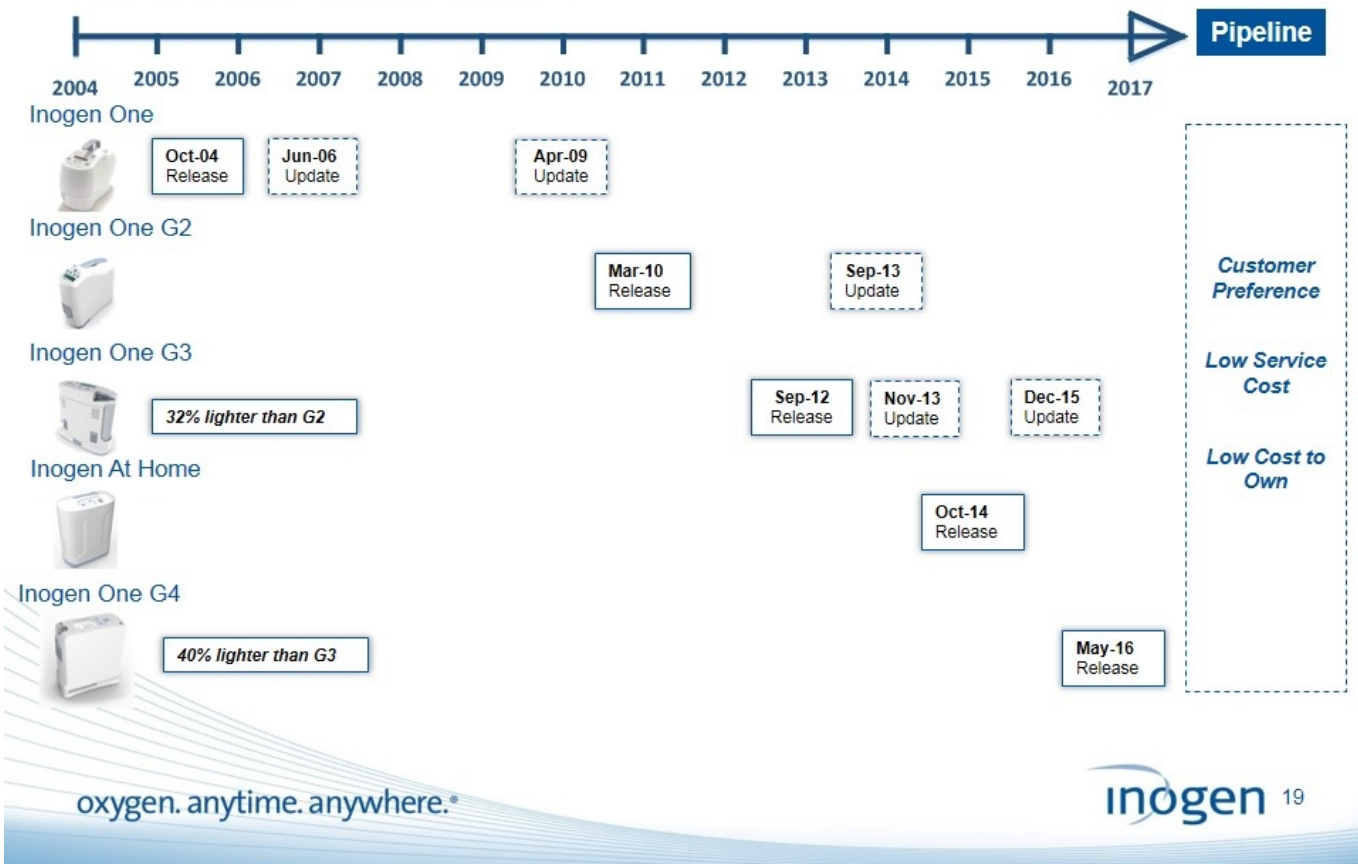
*2017 and 2018 expectations are based on guidance provided in the Company's press release dated November 7, 2017.

This outlook represents the Company's guidance only as of that date and does not take into account the impact of the Tax Cuts and Jobs Act signed into law on December 22, 2017.

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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
- Conforms to all applicable FAA requirements for use on commercial aircraft
- Quality Management System certified to comply with ISO 13485 for the design, development, manufacture, distribution and service of oxygen concentrators and accessories

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A proven team built for success

Scott Wilkinson President, Chief Executive Officer, BOD Member	<ul style="list-style-type: none">▪ 30 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, Executive Vice President, Finance, Corporate Secretary & Corporate Treasurer	<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ Co-founder of Inogen with over 15 years of experience in medical device product development and manufacturing▪ Successfully obtained 25 issued U.S. patents for POC development
Byron Myers Executive Vice President, Sales & Marketing	<ul style="list-style-type: none">▪ Co-founder of Inogen with direct responsibility for sales, marketing and product management operations▪ MBA, UCSD Rady School of Management

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Outlook for 2017 & 2018

Previous 2017 ¹	Low	% Growth ²	High
Revenue	\$239M	18.8%	\$243M
Adj. EBITDA	\$48M	12.9%	\$50M
Net Income	\$25M	26.7%	\$27M

Updated 2017*	Low	% Growth ²	High
Revenue	\$244M	21.3%	\$248M
Adj. EBITDA	\$49M	15.2%	\$51M
Net Income	\$25M	26.7%	\$27M

Initial 2018	Low	% Growth ²	High
Revenue	\$295M	22.0%	\$305M
Adj. EBITDA	\$60M	24.0%	\$64M
Net Income	\$31M	26.9%	\$35M

¹Previous 2017 guidance is defined as the guidance issued in the Company's press release dated August 3, 2017.

²Growth percentage calculated at the midpoint of range

*Updated 2017 estimated revenue of \$246M based on the midpoint of guidance provided in the Company's press release dated November 7, 2017 of \$244M - \$248M. Initial 2018 estimated revenue of \$300M based on the midpoint of guidance provided in the Company's press release dated November 7, 2017 of \$295M - \$305M. This outlook represents the Company's guidance only as of that date and does not take into account the impact of the Tax Cuts and Jobs Act signed into law on December 22, 2017.

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Appendix – GAAP to Non-GAAP Reconciliation

	Year Ended December 31,		Nine Months Ended September 30,	
(In Thousands)	2016	2015	2017	2016
Net Income (U.S. GAAP):	\$20,519	\$11,585	\$21,608	\$15,259
Non-GAAP adjustments:				
Interest income	(196)	(102)	(468)	(126)
Interest expense	6	22	--	6
Provision for income taxes	2,206	3,142	2,254	1,632
Depreciation and amortization	13,558	14,012	9,257	10,290
Stock-based compensation	7,294	3,640	6,630	5,404
Adjusted EBITDA	\$43,387	\$32,299	\$39,281	\$32,465
Net Income (GAAP):	\$20,519	\$11,585	\$21,608	\$15,259
Non-GAAP adjustments:				
Tax benefit adjustments	--	(1,570)	--	--
Adjusted net income	\$20,519	\$10,015	\$21,608	\$15,259

