
**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 7, 2019

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 7.01. Regulation FD Disclosure

Investor Conferences

The officers of Inogen, Inc. (the “Company”) will participate in the 2019 J.P. Morgan Healthcare Conference in San Francisco, which begins on Monday, January 7, 2019 at 8:00am PT, and the 21st Annual Needham Growth Conference in New York City, which begins on Wednesday, January 16, 2019 at 8:00am ET. The Company’s officers are scheduled to present at the JP Morgan Healthcare Conference on Wednesday, January 9, 2019, at 3:30pm PT and at the Needham Growth Conference on Wednesday, January 16, 2019 at 2:10pm 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 446 as of December 31, 2018 and certain additional information with respect to the oxygen therapy market. 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.

The information furnished pursuant to 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.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit	Description
99.1	Investor Presentation

EXHIBIT INDEX

Exhibit No.	Description
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 7, 2019



Company Overview

January 2019

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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 GAAP and non-GAAP guidance as of November 6, 2018, including our estimates of 2018 and 2019 revenue, adjusted EBITDA, net income, non-GAAP net income, operating 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; product development and product launch 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; risks related to our recent data security incident, remediation measures, and potential claims; 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 ending December 31, 2017. Additional information is also set forth in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2018 and our subsequent reports filed with the SEC. 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 6, 2018 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. For more complete information about Inogen, Inc., please 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. These documents can be obtained 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. Because the non-GAAP measures included in this presentation relate to future periods, we are unable to provide a quantitative reconciliation of these 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	✗	✓	<ul style="list-style-type: none"> Baby boomer expectations Co-pays ↑ → ↑ Consumer involvement in healthcare decisions
Cost effective	✗	✓	<ul style="list-style-type: none"> ~50% reduction to Medicare reimbursement rates Oxygen delivery has high fixed and variable costs
Maximizes mobility	✗	✓	<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 therapy market

Attractive global market opportunity

- COPD is the 3rd leading cause of death in the U.S. behind heart disease and cancer³
- Within 15 years COPD is expected to be the leading cause of death globally^x
- COPD affects an estimated 210 million individuals worldwide^x
- COPD remains largely undiagnosed in emerging markets (China, India, and Brazil)^x
- Estimated 100 million Chinese adults suffer from COPD^y

~30 million
Americans are
living with COPD¹

~15 million
Americans
currently
diagnosed with
COPD¹

~3 million
Americans
on LTOT in
2017²

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Note 1: CDC.gov, 2018
Note 2: CMI/S, Kaiser Family Foundation (2016), and Internal reports
Definitions: COPD – Chronic Obstructive Pulmonary Disease
LTOT – Long Term Oxygen Therapy

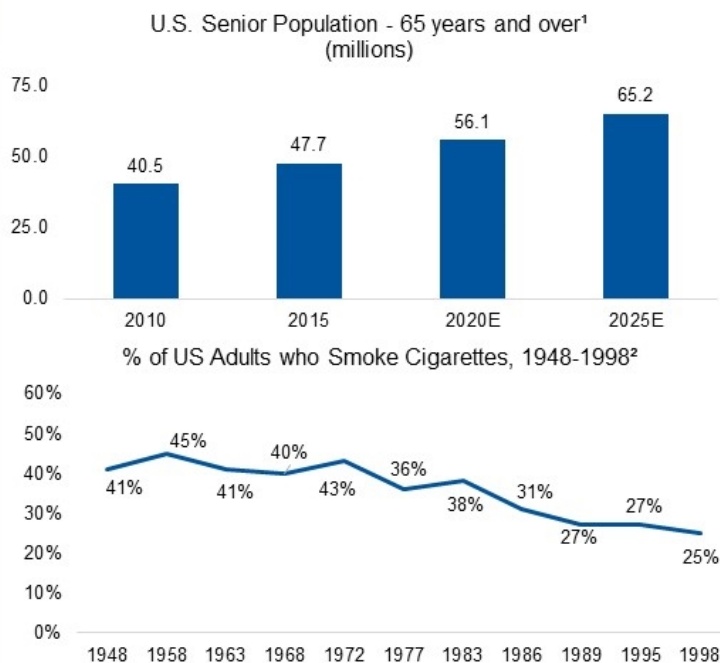
Note 3: American Lung Association, 2018
Note X: World Health Organization, 2017
Note Y: Tulane University, "Almost 100 million adults have COPD in China: The largest study of COPD across age groups in China finds that most don't know they have the chronic lung disease." ScienceDaily.

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U.S. macro trends provide tailwind for growth

Senior population + 'smoking bubble' provide tailwind to growth

- The 65 years + group is expected to increase 3% annually through 2025¹
- The 65 years + group is expected to account for 19% of the total population by 2025, up from 15% in 2015¹
- The leading cause of COPD is smoking ³
- People entering the 65+ age group are from a generation when smoking was more prevalent than in 2016 at 15.5% ^{*}
- Average age of current Inogen patients on service is 74



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Note 1: U.S. Census Bureau, 2017
Note 2: Gallup, 2012
Note 3: www.nhlbi.nih.gov/health-topics/copd

Note X: CDC.gov "Current Cigarette Smoking Among Adults in the United States," 2018

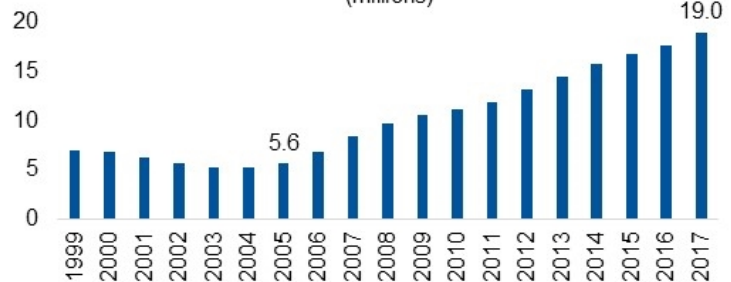
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U.S. beneficiaries shifting to Medicare Advantage

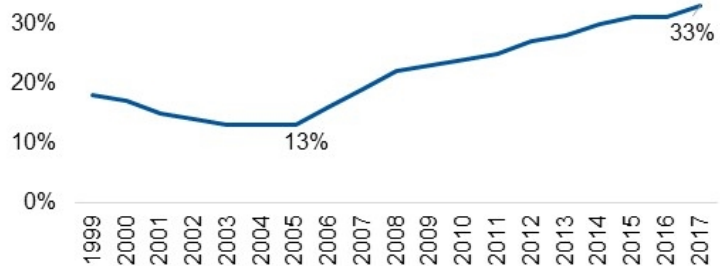
Enrollment in Medicare Advantage outpacing Medicare

- Medicare Advantage patients are not included in CMS data
- People can enroll in Medicare Advantage by either enrolling when they first become Medicare-eligible or by switching from traditional Medicare during an annual enrollment period
- From 2010 to 2017, Medicare Advantage enrollment has increased 8% annually¹
- Medicare Advantage beneficiaries as a percent of total Medicare eligible beneficiaries has increased from 13% in 2005 to 33% in 2017¹

Medicare Advantage Beneficiaries¹
(millions)



Medicare Advantage as % of Total¹

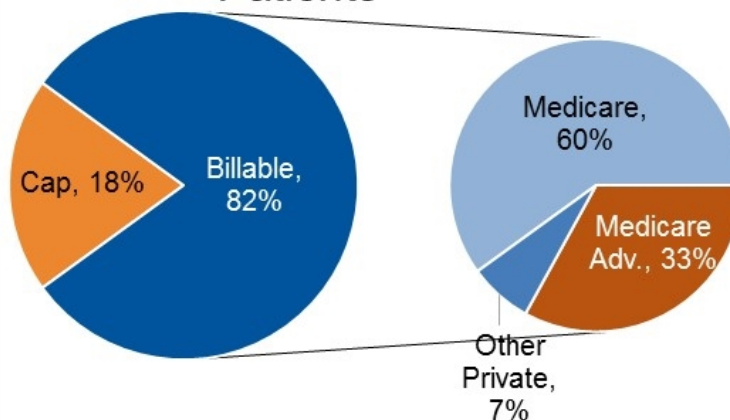


U.S. long-term oxygen therapy market, 2017

Billable vs. Capped Patient Population

- Based on CMS's review of Medicare claims, ~25% of beneficiaries reach the 36th month of oxygen services and enter the capped period¹
- The number of Inogen patients in the cap represent ~18%³
- Once a patient enters the capped period, monthly claims for oxygen equipment are not paid or processed by Medicare until the patient is reset at 60 months
- Patients experience difficulty obtaining a POC once they have entered the capped period through traditional insurance

~3 Million U.S. LTOT Patients²



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Note 1: Department of HHS, Federal Register, 2014
Note 2: CMS, Kaiser Family Foundation, internal reports, and company estimates
Note 3: Inogen capped patients in 3Q18 were 18% of total

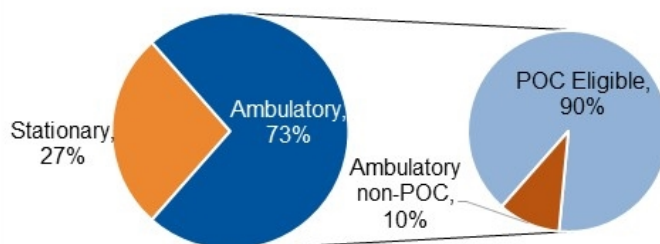
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U.S. penetration of portable oxygen concentrators

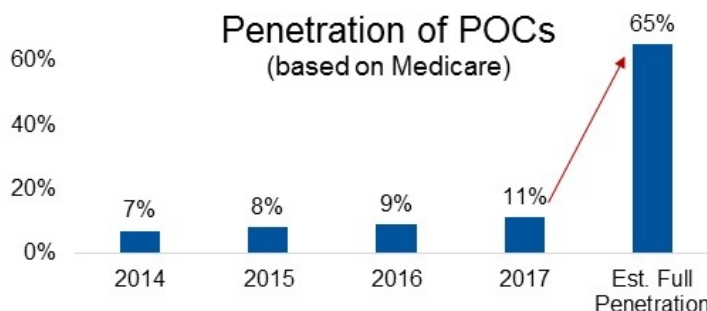
POCs remain under penetrated

- Based on 2017 U.S. Medicare claims data, ambulatory patients account for 73% of total LTOT patients. Inogen estimates a full POC penetration rate to be 90% of the existing ambulatory patient population, or 65% of the total
- Based on 2017 U.S. Medicare claims data, the penetration rate for POCs was ~11%²
- Inogen expects the U.S. oxygen therapy market to reach full POC penetration in 7 to 10 years
- Inogen's POC useful life is 5 years

Estimated Full POC Penetration Rate¹



Penetration of POCs (based on Medicare)



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Note 1: Based on 2017 U.S. Medicare claims data, ambulatory patients account for 73% of total patients. Inogen estimates a full POC penetration rate to be 90% of the existing ambulatory patient population.

Note 2: 2017 US Medicare claims data does not include cash sales, private insurance or Medicare Advantage patients

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Product performance drives leadership position

		Light weight POC	Ultra Light weight POC	Light weight POC
		Inogen One G5®	Inogen One G4®	Inogen One G3®
Effectiveness	Launch Date	Expected First Half 2019	May 2016	September 2012
	Minimum Advertised Retail Price	TBD	\$2,295	\$2,295
	O ₂ capacity	1,260 ml/min	630 ml/min	1,050 ml/min
	Overnight	✓	✓	✓
	Single Solution	✓	✓	✓
Design	User Replaceable Batteries	✓	✓	✓
	Sieve Life Extending Technology	✓	✓	✓
	Weight (lbs)	TBD	2.8 (single battery) 3.3 (double battery)	4.8 (single battery) 5.8 (double battery)
Convenience	Battery duration	> Inogen One G3	Up to 5 hours on a double battery	Up to 10 hours on a double battery
	Sound level (on flow setting 2)	TBD	40 dBA	39 dBA

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Building the Inogen brand

Targeted advertising



Consumer preference

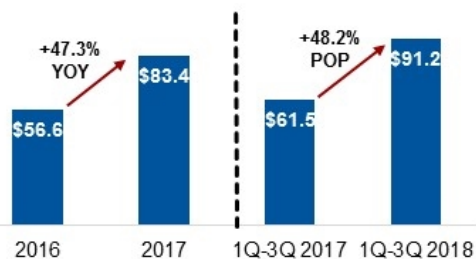


(\$M)

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



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



Founded in patient preference

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Patient preference and reimbursement driving conversion to POCs

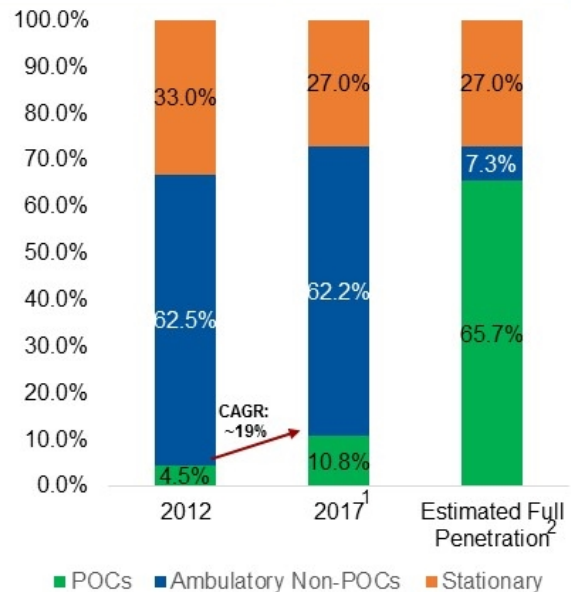
Domestic business-to-business sales (\$M)



Average total monthly reimbursement



Penetration of POCs (based on Medicare)¹



■ POCs ■ Ambulatory Non-POCs ■ Stationary

Note 1: Based on 2017 U.S. Medicare claims data and our estimates of the ratio of the Medicare market to the total market. Value excludes cash pay and private insurance

Note 2: Based on 2017 U.S. Medicare claims data, ambulatory patients account for 73% of total patients. Inogen estimates a full POC penetration rate to be 90% of the existing ambulatory patient population.

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Globally diversified revenue

Sales in 47 countries



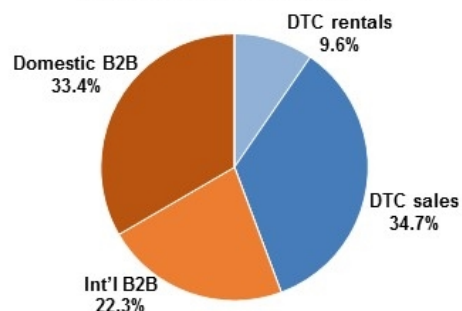
2017 Revenue: \$249.4M

1Q-3Q 2018 Revenue: \$271.6M

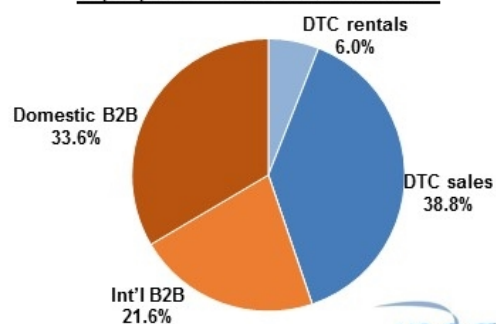
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Growing worldwide demand

2017 Revenue Breakdown



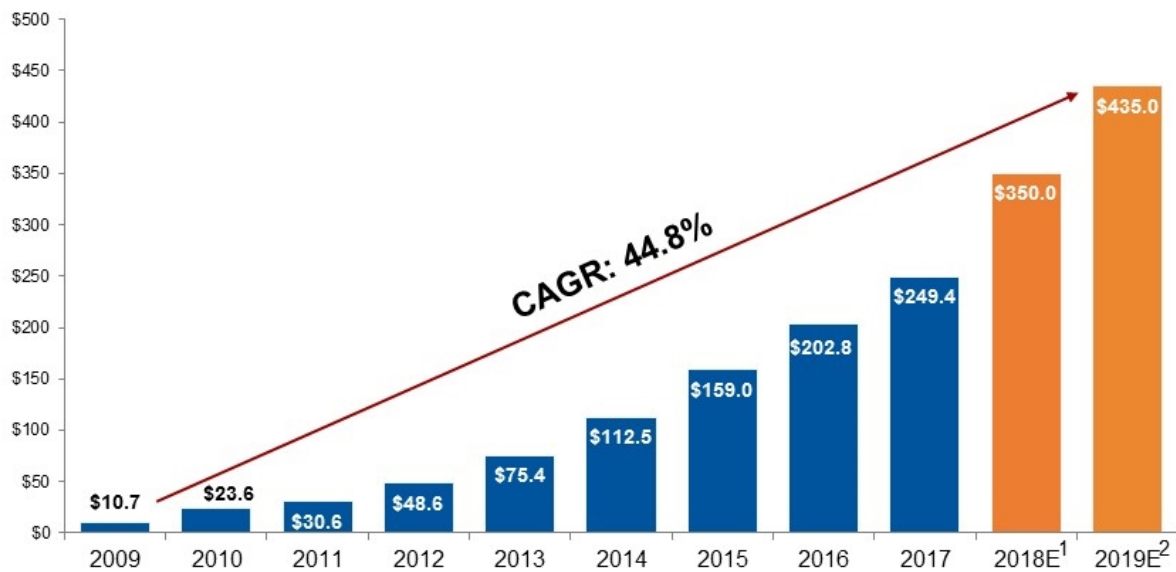
1Q-3Q 2018 Revenue Breakdown



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Track record of growth

Revenue (\$M)



¹2018 estimated revenue of \$350M based on the midpoint of guidance provided in the Company's press release dated November 6, 2018 of \$345M - \$355M. This outlook represents the Company's guidance only as of that date.

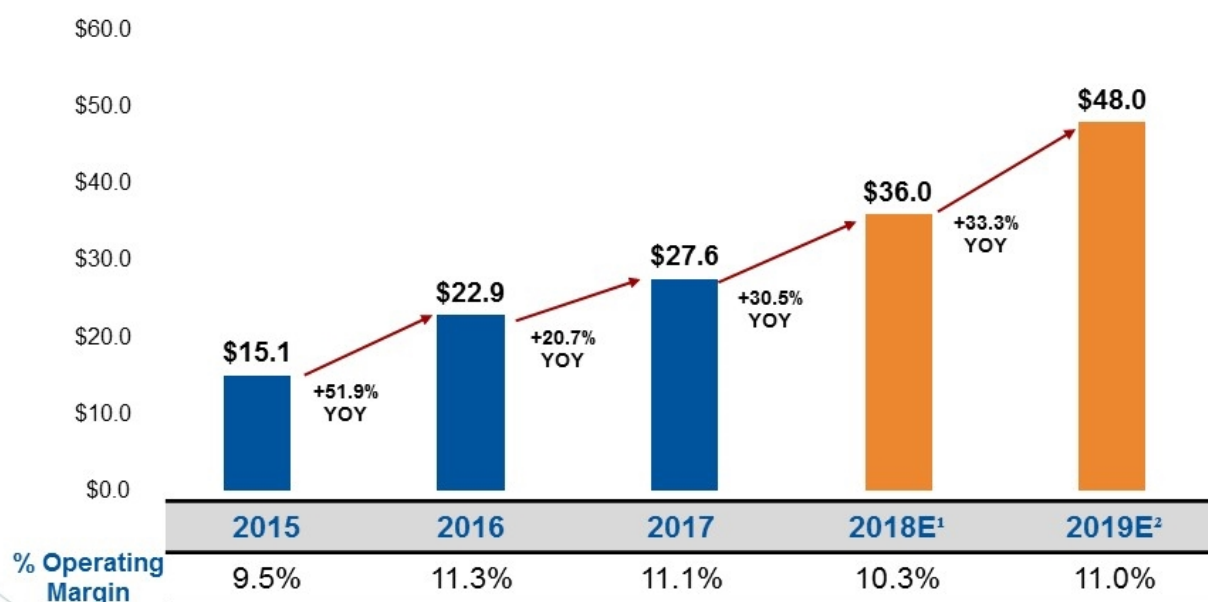
²2019 estimated revenue of \$435M based on the midpoint of guidance provided in the Company's press release dated November 6, 2018 of \$430M - \$440M. This outlook represents the Company's guidance only as of that date.

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Growth in strong operating profits

Operating income (\$M)



¹2018 operating income of \$36M based on the midpoint of guidance provided in the Company's press release dated November 6, 2018 of \$35M - \$37M. This outlook represents the Company's guidance only as of that date.

²2019 operating income of \$48M based on the midpoint of guidance provided in the Company's press release dated November 6, 2018 of \$46M - \$50M. This outlook represents the Company's guidance only as of that date.

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Balance sheet overview

Summary as of September 30, 2018

Cash, cash equivalents & marketable securities on hand	\$223.9M
Debt	\$0.0M

2018 & 2019 Expectations



*2018 and 2019 expectations are based on guidance provided in the Company's press release dated November 6, 2018. 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

- 446 inside sales reps*
- 20 outside physician sales & support team members*
- 333 Cleveland-based employees. Expect to have 500 by year-end 2019 (>2/3rds sales reps)*

Increase domestic B2B adoption

- 9 B2B sales & support team*
- Inogen Capital, an HME financing platform
- Strong private label partnership

Increase international B2B adoption

- Distribution in 46 international countries
- Established Inogen Europe BV in the Netherlands
- 7 B2B sales & support team members*
- Foxconn manufacturing for European Inogen One G3 volumes
- Developing regulatory & sales pathways to capture opportunities in emerging markets

New products

- Inogen One G5 expected launch 1H'19
- Inogen Connect launched in G4 in Q4'18 DTC, expected Q1'19 B2B
- Focused on disruptive products and evaluating potential acquisition targets that offer unique solutions

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*Headcount provided as of December 31, 2018

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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 2019

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Design expertise & intellectual property

- Trade secrets & know-how
 - Automation
 - Connectivity
 - Compressor design & air separation
 - Embedded software



- Increase functionality
- Improve design
- Ease-of-use
- Reduce production costs

- 33 patents issued
 - System design and assembly
 - Control systems
 - Advanced compressor technologies
 - Sieve bed designs and life prediction
- 8 pending patent applications
 - POC design improvements
 - Improved user replaceable sieve bed designs



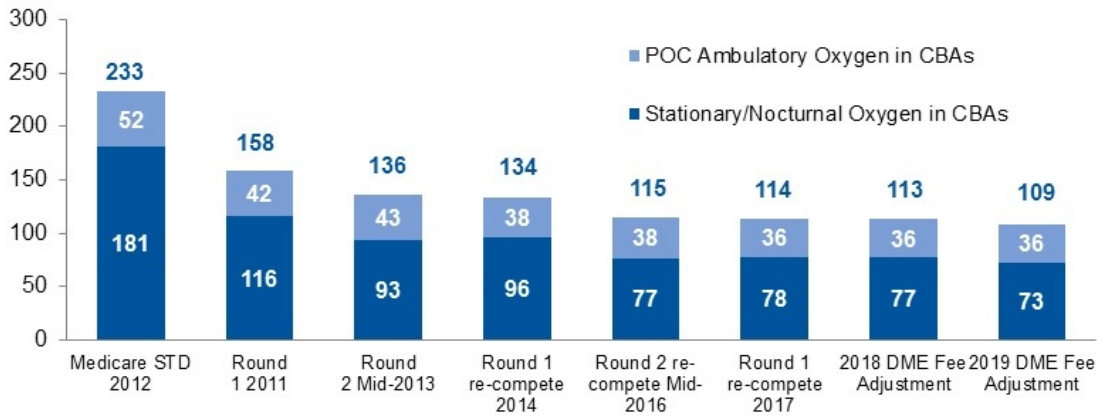
- Product differentiation
- Long-term protection of existing portfolio
- Design features for patient preference
- Reduce service costs

Patents and pending patents as of September 30, 2018

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Average non-delivery ambulatory monthly rates

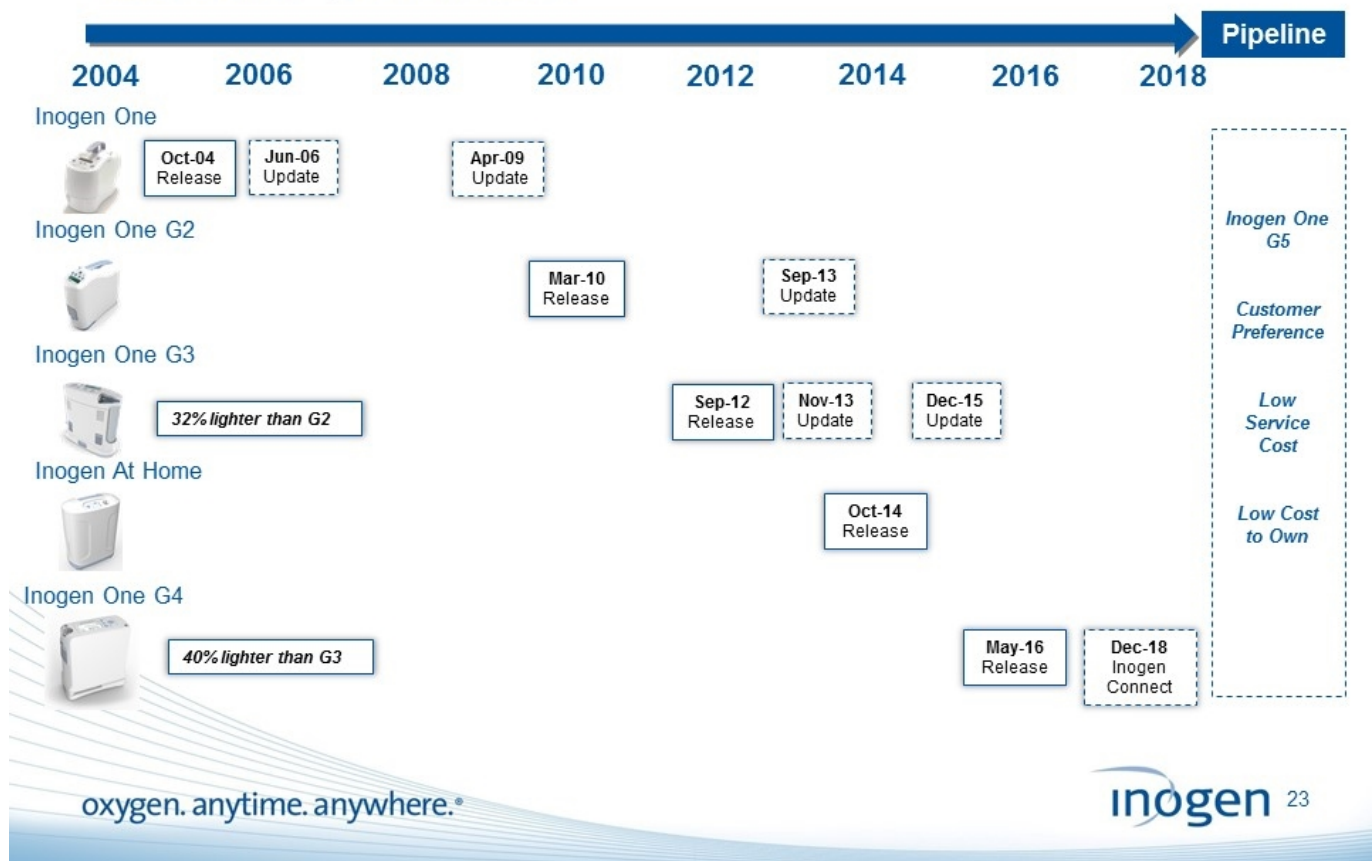


- We believe lower reimbursement rates will drive conversion to non-delivery solutions
- POCs still 20% premium monthly reimbursement compared to tanks in 36 month rental period
- New Competitive Bidding rule to set reimbursement based on maximum winning bid for lead items, compared to median rate of a composite. Next round of Competitive Bidding will go live 1/1/21
- Competitive Bidding contracts expired at the end of 2018. Beginning 1/1/19, beneficiaries may receive DME equipment from any Medicare enrolled supplier until new contracts go into effect 1/1/21

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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 50 states & District of Columbia
- State by state licensure requirements
- Advanced Beneficiary Notices (ABNs) are not required when selling directly to patients for cash as oxygen purchases are statutorily non-covered items

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

- 30 years of leadership with Johnson & Johnson, Kimberly-Clark, Invacare in operations, R&D, product management, sales & marketing

Ali Bauerlein

Chief Financial Officer, Executive
Vice President, Finance, Corporate
Secretary & Corporate Treasurer

- Co-founder of Inogen with over 15 years experience in treasury, finance, accounting, risk management as well as strategic and tactical cost analysis and forecasting.

Byron Myers

Executive Vice President,
Sales & Marketing

- Co-founder of Inogen with over 15 years experience with direct responsibility for sales, marketing and product management operations
- MBA, UCSD Rady School of Management

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 26 issued U.S. patents for POC development

Bart Sanford

Executive Vice President,
Operations

- 30 years of manufacturing and operations leadership experience, with 18 years in Danaher Corporation (Cepheid, Molecular Devices, Fluke Corporation)

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2018 guidance

Nov. 2018	Low	% Growth	High
Revenue ¹	\$345M	40.3%	\$355M
GAAP Net Income ²	\$46M	123.8%	\$48M
Operating Income ³	\$35M	30.5%	\$37M
Adjusted EBITDA ⁴	\$60M	20.0%	\$62M
Non-GAAP Net Income ⁵	\$46M	64.5% ⁶	\$48M

¹2018 estimated revenue of \$350M based on the midpoint of guidance provided in the Company's press release dated November 6, 2018 of \$345M - \$355M.

²2018 estimated GAAP net income of \$47M based on the midpoint of guidance provided in the Company's press release dated November 6, 2018 of \$46M - \$48M.

³2018 operating income of \$36M based on the midpoint of guidance provided in the Company's press release dated November 6, 2018 of \$35M - \$37M

⁴2018 estimated Adjusted EBITDA of \$61M based on the midpoint of guidance provided in the Company's press release dated November 6, 2018 of \$60M - \$62M.

⁵2018 estimated non-GAAP net income of \$47M based on the midpoint of guidance provided in the Company's press release dated November 6, 2018 of \$46M - \$48M.

⁶2018 non-GAAP net income growth based on the midpoint of guidance compared to 2017 non-GAAP net income of \$28.6M. 2017 non-GAAP net income excludes the \$7.6M non-cash deferred tax asset revaluation expense recorded in fourth quarter of 2017.

Note: This outlook represents the Company's guidance only as of November 6, 2018.

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2019 guidance

Nov. 2018	Low	% Growth	High
Revenue ¹	\$430M	24.3%	\$440M
GAAP Net Income ²	\$48M	6.4%	\$52M
Operating Income ³	\$46M	33.3%	\$50M
Adjusted EBITDA ⁴	\$67M	13.1%	\$71M

¹2019 estimated revenue of \$435M based on the midpoint of guidance provided in the Company's press release dated November 6, 2018 of \$430M - \$440M.

²2019 estimated GAAP net income of \$50M based on the midpoint of guidance provided in the Company's press release dated November 6, 2018 of \$48M - \$52M.

³2019 estimated operating income of \$48M based on the midpoint of guidance provided in the Company's press release dated November 6, 2018 of \$46M - \$50M.

⁴2019 estimated Adjusted EBITDA of \$69M based on the midpoint of guidance provided in the Company's press release dated November 6, 2018 of \$67M - \$71M.

Note: This outlook represents the Company's guidance only as of November 6, 2018.

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