
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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, 2021

INOGEN, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-36309

33-0989359
(IRS Employer
Identification No.)

326 Bollay Drive,
Goleta, CA
(Address of Principal Executive Offices)

(Commission File Number)

93117
(Zip Code)

Registrant's Telephone Number, Including Area Code: (805) 562-0500

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value	INGN	The NASDAQ Stock Market LLC (NASDAQ Global Select Market)

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 Conference

The officers of Inogen, Inc. (the “Company”) will participate in the 2021 J.P. Morgan Healthcare Conference, which begins on Monday, January 11, 2021 at 8:00 a.m. PT. The chief executive officer and chief financial officer are scheduled to present at the conference on Tuesday, January 12, 2021 at 2:20 p.m. PT. During the conference and in separate sessions with analysts and investors, the Company’s 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 300 as of December 31, 2020. Interested parties can access the live audio webcast of this conference presentation 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
104	The cover page of this Current Report on Form 8-K, formatted in Inline XBRL

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.

Date: January 11, 2021

By: /s/ Alison Bauerlein

Alison Bauerlein

Executive Vice President, Finance,

Chief Financial Officer, Secretary and Treasurer



Company Overview

January 2021

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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 business strategy; our expectations regarding changing 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 concerning market penetration; our expectation regarding market headwinds and the impact on HME providers; our expectations regarding the impact of the COVID-19 public health emergency ("PHE") on our business and demand for our products; our hiring expectations; product development; expectations related to the Company's rental strategy and growth prospects; and our expectations related to our acquisition of New Aera and the Tidal Assist® Ventilator technology. 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 ending December 31, 2019. Additional information is also set forth in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 and our subsequent reports filed with the Securities and Exchange Commission, or 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 4, 2020 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 SEC Web site at www.sec.gov.

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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 G5[®]

- ▮ 4.7 pounds (single battery)
- ▮ Pulse-dose, Intelligent Delivery Technology
- ▮ Run time up to 13 hours with a double battery
- ▮ A/C adaptable
- ▮ Conforms to all applicable FAA requirements
- ▮ Suitable for stationary, portable, travel & 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	O	P	<ul style="list-style-type: none"> Increased baby boomer expectations Increased consumer involvement in healthcare decisions Enables travel and mobility & reduces reliance on deliveries
Cost effective	O	P	<ul style="list-style-type: none"> >50% reduction to Medicare reimbursement rates Oxygen delivery has high infrastructure and variable costs
Maximizes mobility	O	P	<ul style="list-style-type: none"> Ambulatory O₂ → 2x survival; 60% fewer hospital days¹ Utilizers of oxygen therapy have lower deaths, hospitalizations, and days in the hospital than those who have a health condition that would support oxygen but do not use it²

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

Note 2: www.cms.gov/Medicare/Medicare-Fee-for-Service-Payment/DMEPOSCompetitiveBid/Monitoring.html

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Product Performance Drives Leadership Position

	Inogen One G5 [®]	Inogen One G4 [®]	
Effectiveness	Launch Date	April 2019	May 2016
	Minimum Advertised Retail Price	\$2,445	\$2,295
	O ₂ capacity	1,260 ml/min	630 ml/min
	Overnight	✓	✓
Design	Single Solution	✓	✓
	User Replaceable Batteries	✓	✓
	Sieve Life Extending Technology	✓	✓
Convenience	Weight (lbs)	4.7 (single battery) 5.7(double battery)	2.8 (single battery) 3.3 (double battery)
	Battery duration	Up to 13 hours on a double battery	Up to 5 hours on a double battery
	Sound level (on flow setting 2)	38 dBA	40 dBA

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Building the Inogen Brand

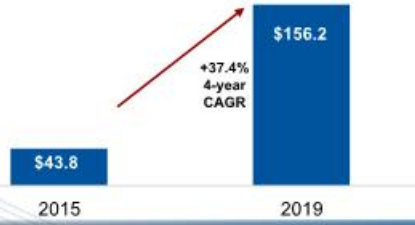
Targeted advertising



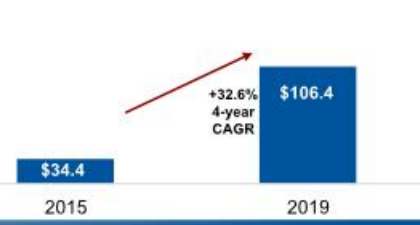
Consumer preference



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



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



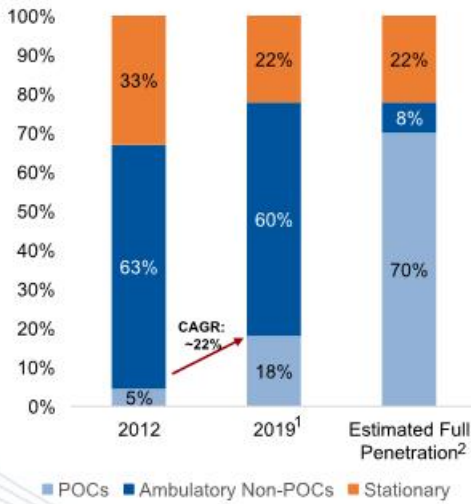
Founded in patient preference

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U.S. Market Dynamics Favor POC Adoption by HME Providers

Estimated Penetration of POCs¹



Note 1: Based on 2019 U.S. Medicare claims data and our estimates of the ratio of the Medicare market to the total market. Value excludes Medicare Advantage, Medicaid, cash pay and private insurance.

Note 2: Based on 2019 U.S. Medicare claims data, ambulatory patients account for 77.8% of total patients. Inogen estimates a full POC penetration rate of up to 90% of the existing ambulatory patient population based on Inogen's analysis of the patients who have contacted the Company and their clinical needs.

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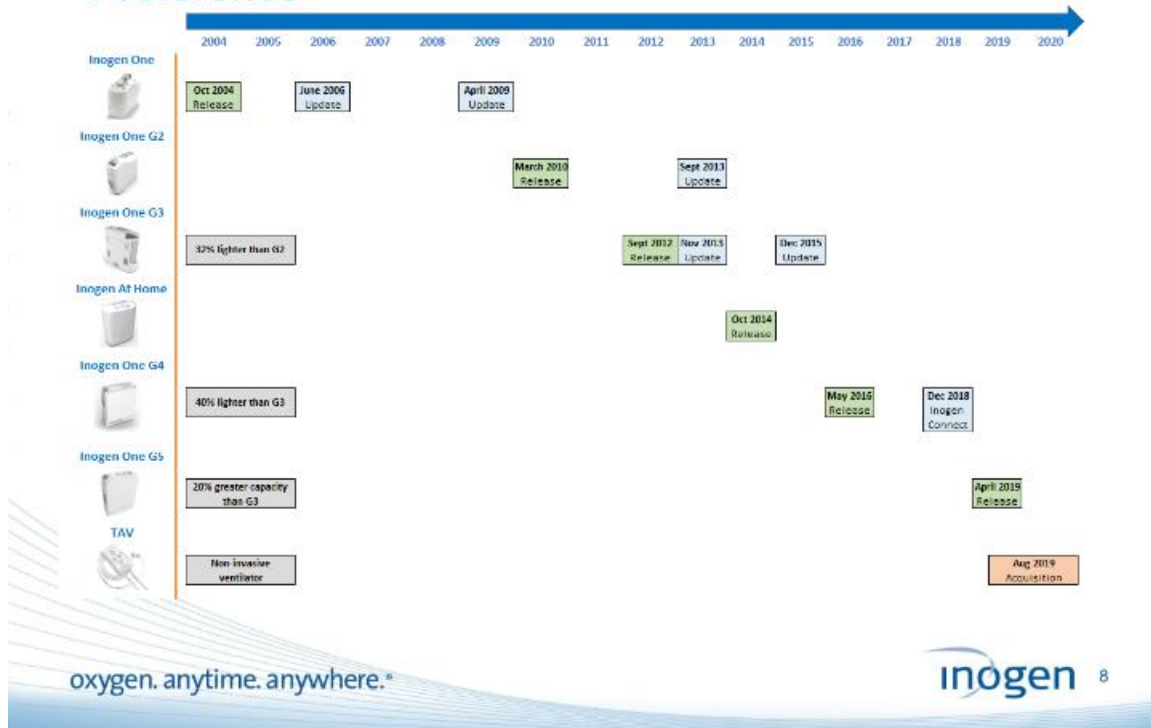
Average gross monthly Medicare reimbursement rates in former CBAs



Market Dynamics

- Low monthly reimbursement is expected to continue to challenge the oxygen delivery model and favor POC adoption
- HME restructuring challenges, capital constraints, and limited cash flow are expected to lead to "lumpy" order activity
- We believe COVID-19 has reduced new COPD patient referrals due to reduced travel, limited patient interactions at physician offices, and focus on purchasing stationary oxygen concentrators for COVID-19 patients
- Oxygen therapy removed from competitive bidding round 2021

Innovation to Stay at Forefront of Customer Preference



Globally Diversified Revenue

Sales in 47 Countries

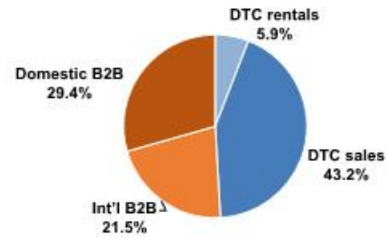


2019 Revenue: \$361.9M
YTD September 30, 2020 Revenue: \$234.5M

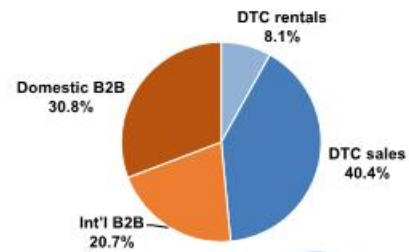
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Worldwide revenue

2019 Revenue Breakdown

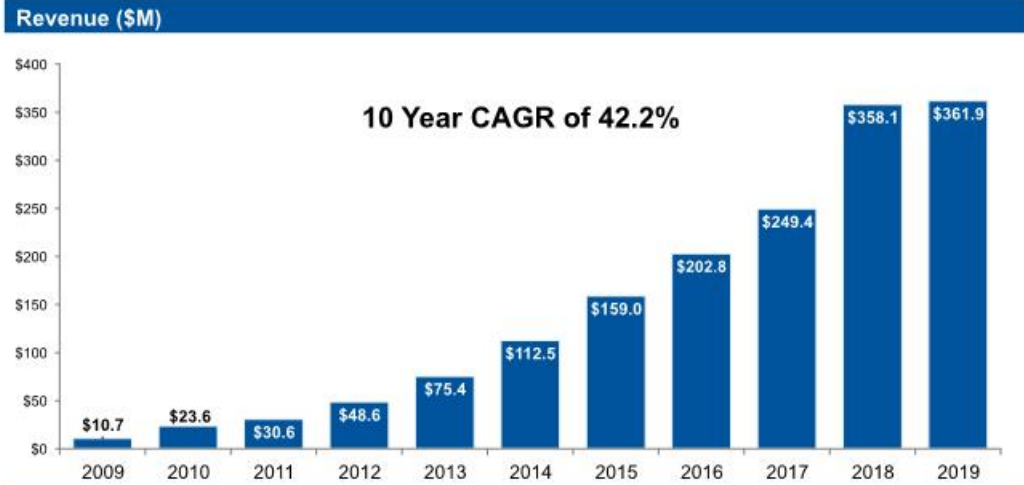


YTD September 30, 2020 Revenue Breakdown



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Historical Revenue & Strong Balance Sheet



As of September 30, 2020

Cash, cash equivalents and marketable securities	\$220.5M
Debt	\$0.0M

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Driving Future Revenue Growth

Direct-to-consumer optimization

- 300 inside sales reps*
- Focusing on sales rep productivity including close rates
- Increased utilization of leads to drive rentals

Increase domestic & International B2B adoption

- 14 U.S. and 9 Int'l B2B sales & support team*
- Strong private label partnership
- Distribution in 46 international countries
- Developing reg. & sales pathways in emerging markets

Rental Focus

- 29 physician sales and support team members*
- Increase utilization of DTC leads to drive rentals and increase physician awareness of Inogen POCs
- Expand infrastructure for rental processing and billing

New Product Pipeline

- Inogen One G5 launched in 2019
- Plan to integrate TAV / New Aera technology into POCs
- Focused on disruptive products and evaluating potential acquisition targets that offer unique respiratory solutions

*As of December 31, 2020

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Company Highlights

Market leader in large, global, underpenetrated market

DTC model enables innovation and customer access

Differentiated product portfolio with commitment to R&D

Experienced management team recognized as leaders in the respiratory homecare market

Attractive financial profile

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Supplemental Information

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High Standards of Compliance and Regulations

Accredited home care provider	Billing / DTC	Key regulatory approvals
 <ul style="list-style-type: none">Accredited Home Medical Equipment Provider by the Accreditation Commission for Health Care (ACHC)	 <ul style="list-style-type: none">Licensed to provide directly to patients & bill Medicare in 50 states & District of ColumbiaState by state licensure requirementsAdvanced Beneficiary Notices (ABNs) are not required when selling directly to patients for cash as purchase of oxygen equipment is statutorily non-coveredBid in 129 of 130 competitive bid areas in Round 2021	  <ul style="list-style-type: none">510(k) clearance by the FDAFDA registered manufacturing facilitiesConforms to all applicable FAA requirements for use on commercial aircraftQuality Management System certified to comply with ISO 13485 for the design, development, manufacture, distribution and service of oxygen concentrators, non-invasive ventilators and accessories

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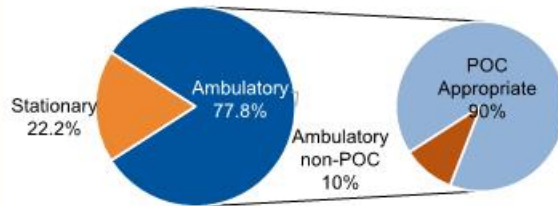
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Estimated U.S. Medicare Penetration of POCs

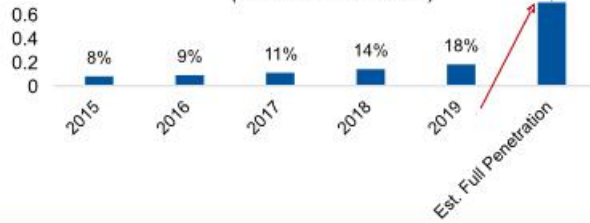
We believe POCs remain under penetrated

- Based on 2019 U.S. Medicare claims data, ambulatory patients account for 77.8% of total LTOT patients.
- Inogen estimates a full POC penetration rate to be 90% of the existing ambulatory patient population or ~70% of the total¹
- Based on 2019 U.S. Medicare claims data, we estimate the penetration rate for POCs was ~18%²
- Inogen estimates the U.S. oxygen therapy market to reach full POC penetration in 5+ years
- Inogen's POC useful life is 5 years

Estimated Full POC Penetration Rate¹



Estimated Penetration of POCs¹ (based on Medicare)

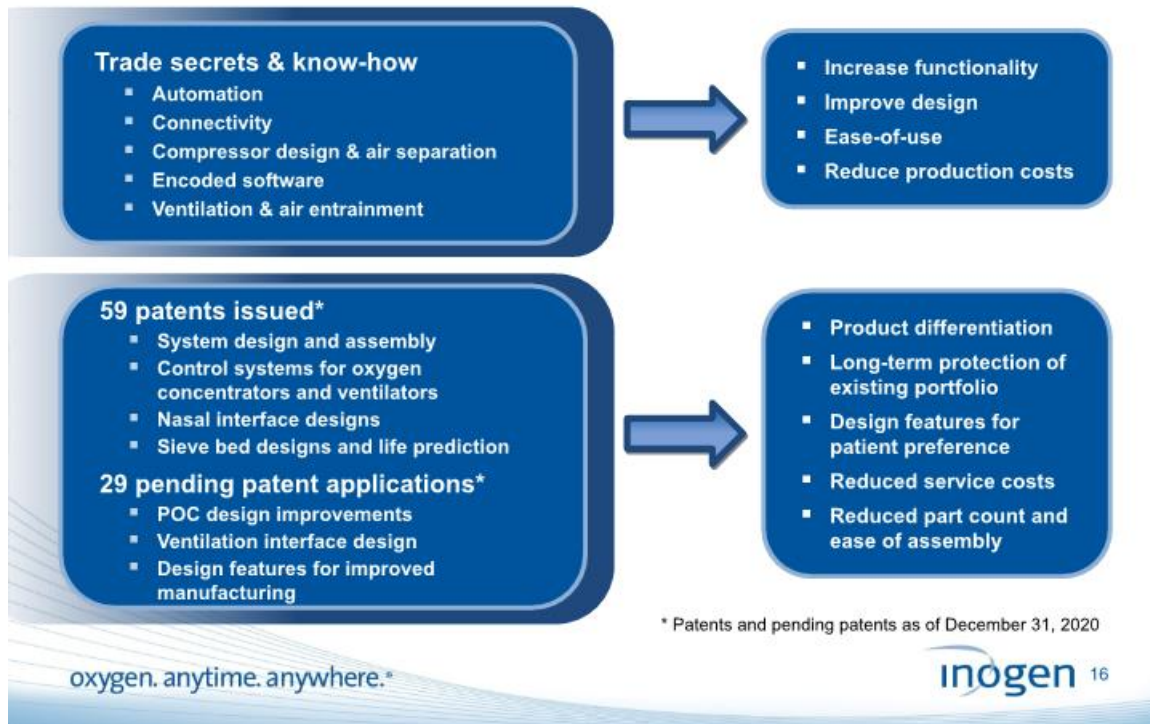


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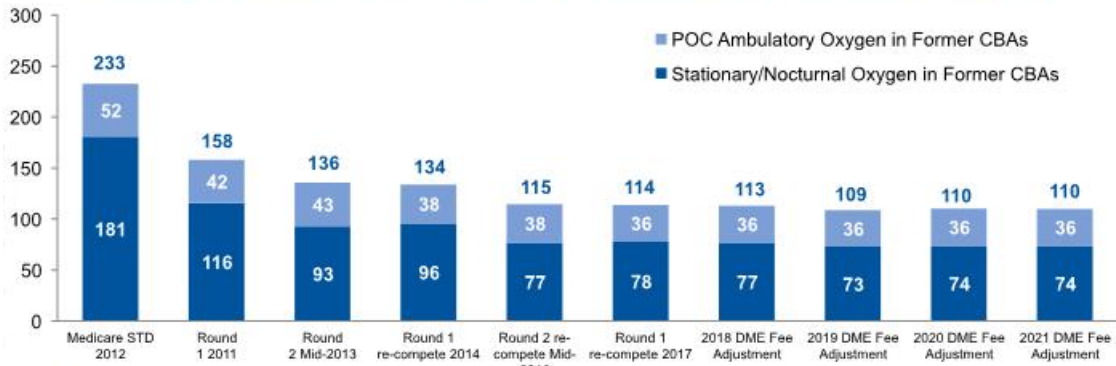
Note 1: Based on 2019 U.S. Medicare claims data, ambulatory patients account for 77.8% of total patients. Inogen estimates a full POC penetration rate of up to 90% of the existing ambulatory patient population based on Inogen's analysis of the patients who have contacted the Company and their clinical needs.
Note 2: 2019 U.S. Medicare claims data does not include Medicaid, cash sales, private insurance, government or Medicare Advantage patients

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Design Expertise & Intellectual Property



Average Gross non-delivery Ambulatory Monthly Rates



- We believe lower reimbursement rates will drive conversion to non-delivery solutions, although there are challenges to HME provider adoption
- POC reimbursement rates are an 18% premium compared to stationary + tanks in 36-mo rental period
- Oxygen was removed from competitive bidding round 2021, and CMS has published a proposed rule to establish reimbursement rates going forward including making permanent the rural and non-contiguous 50/50 blended rate. It is unclear if there will be a future round of competitive bidding.

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COVID-19 Policy Changes

The CARES Act extended the 50/50 blended rate for HME providers in rural and non-contiguous, non-competitive bid areas & established a new 75/25 blended rate for all other non-competitive bid areas through duration of COVID-19 public health emergency

Interim final rule published on Federal Register on 4/6/20

- Allows clinicians additional flexibility in determining Medicare patient needs for respiratory devices to allow patients to manage their treatments at home, including oxygen concentrators and other respiratory products
- Allows waivers for signature and proof of delivery requirements and accreditation and appeal extensions during the public health emergency

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Strategic Value of New Aera Acquisition

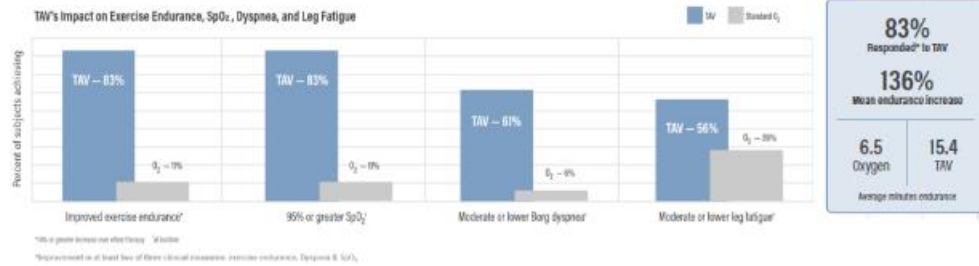


- Non-invasive ventilator (NIV) for select patients with chronic lung diseases (Rx required)
- Compatible with certain oxygen concentrators, oxygen cylinders, wall gas, and certain medical air sources
- Delivers higher flow and pressure versus traditional oxygen therapy
- Proprietary micro nasal pillow design with built-in entrainment for maximum flow
- 22 issued patents and 14 pending patent applications*



Benefits of TAV[®] vs. Standard Oxygen

Patients exercised longer, with markedly better oxygenation and less dyspnea and leg fatigue, on TAV therapy than on oxygen therapy alone.



- Randomized, open-label crossover study comparing TAV vs. standard oxygen for its impact on exercise endurance, oxygen saturation and Borg dyspnea
- 18 subjects included moderate to very severe COPD or interstitial lung disease patients studied at a pulmonary rehabilitation site
- Primary endpoint was exercise endurance, secondary endpoints included SpO₂, Borg dyspnea scores, leg fatigue scores, and heart rate

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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
Ali Bauerlein CFO, EVP Finance, Corporate Secretary & Corporate Treasurer	<ul style="list-style-type: none">▪ Co-founder of Inogen with 19 years experience in treasury, finance, accounting, risk management as well as strategic and tactical cost analysis and forecasting
Arron Retterer Executive Vice President, Sales	<ul style="list-style-type: none">▪ 20+ years of corporate sales leadership experience with Becton Dickinson, CareFusion, and Cardinal Health
Byron Myers Executive Vice President, Marketing	<ul style="list-style-type: none">▪ Co-founder of Inogen with 19 years experience with direct responsibility for marketing and product management operations▪ MBA, UCSD Rady School of Management
Brenton Taylor Executive Vice President, Engineering	<ul style="list-style-type: none">▪ Co-founder of Inogen with 19 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	<ul style="list-style-type: none">▪ 30+ years of manufacturing and operations leadership experience, with 18 years in Danaher Corporation (Cepheid, Molecular Devices, Fluke Corporation)
Jim Runchey Executive Vice President, Human Resources	<ul style="list-style-type: none">▪ 30+ years of corporate leadership experience with Zeiss, Invitrogen / Life Technologies, and Alaris Medical Systems in Human Resources and Commercial Operations

*Search for CEO replacement in process due to retirement of Mr. Wilkinson by year-end 2021

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