
**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 10, 2022

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.)

**301 Coromar Drive,
Goleta, CA**
(Address of Principal Executive Offices)

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 2.02. Results of Operations and Financial Condition.

On January 10, 2022, Inogen, Inc. (the “Company”) issued a press release reporting preliminary, unaudited revenue results for the fourth quarter and full year ended December 31, 2021 and announcing operational updates. A copy of the press release is furnished herewith as Exhibit 99.1 to this Current Report 8-K.

Item 7.01. Regulation FD Disclosure.***Investor Conference***

The chief executive officer and chief financial officer of the Company will participate in the 2022 J.P. Morgan Healthcare Conference, which begins on Monday, January 10, 2022 at 8:00 a.m. PT. The chief executive officer and chief financial officer are scheduled to present at the conference on Wednesday, January 12, 2022 at 7:30 a.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 99.2 and is incorporated herein by reference. Included in this updated slide presentation is an updated inside sales representative headcount of 292 as of December 31, 2021. 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 and 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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit	Description
99.1	Press Release dated January 10, 2022
99.2	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 10, 2022

By: /s/ Jason Somer

Jason Somer

Executive Vice President, General Counsel, Secretary

NewsRelease



FOR IMMEDIATE RELEASE

**Inogen Announces Preliminary, Unaudited Full Year and
Fourth Quarter 2021 Revenue Results**

*– Q4 2021 Total Preliminary Revenue of \$75.9 to \$76.9 million –
– Provides Supply Chain and EU Operations Update –*

Goleta, California, January 10, 2022 — Inogen, Inc. (NASDAQ: INGN), a medical technology company offering innovative respiratory products for use in the homecare setting, today reported preliminary, unaudited revenue results for the three-month and twelve-month periods ended December 31, 2021.

Preliminary Unaudited Revenue Summary:

- Total full year 2021 revenue is expected to be in the range of \$357.5 to \$358.5 million based on preliminary, unaudited financial data, up 15.9% to 16.2% from 2020
- Total fourth quarter 2021 revenue is expected to be in the range of \$75.9 to \$76.9 million based on preliminary, unaudited financial data, up 2.6% to 3.9% from the same period in 2020

“I am proud of how the organization performed in the fourth quarter of 2021 despite the challenges relating to the constrained availability of semiconductor chips,” said Nabil Shabshab, Inogen’s President and Chief Executive Officer. “Our results for the full year demonstrate the progress we are making to build and strengthen capabilities and operating disciplines, drive focused execution behind our new strategic imperatives, and selectively invest in our business to lay the foundation for more sustainable and durable performance and growth.”

Preliminary, Unaudited Fourth Quarter 2021 Revenue

Total preliminary, unaudited revenue for the three months ended December 31, 2021 increased to a range of \$75.9 million to \$76.9 million, with a mid-point of \$76.4 million used for comparison purposes. Total preliminary, unaudited revenue of \$76.4 million in the fourth quarter of 2021 increased 3.3% compared to \$74.0 million in the same period in 2020, primarily driven by improved average selling prices, sustained demand, and the reduced impact of the COVID-19 pandemic and related public health emergency (PHE), partially offset by supply chain constraints that limited product availability, primarily in its domestic business-to-business channels.

Direct-to-consumer sales are expected to be approximately \$33.0 million in the fourth quarter of 2021, an increase of 23.3% versus \$26.8 million in the same period in 2020. The increase was primarily driven by higher average selling prices versus the comparative period in the prior year. Inside sales representative productivity increased in the quarter despite slightly lower average inside sales representative headcount, which was down approximately 3% from the comparative period in the prior year.

Domestic business-to-business sales are expected to be approximately \$10.3 million in the fourth quarter of 2021 compared to \$24.2 million in the same period in 2020. The decrease was primarily due to the supply chain constraints that limited product availability in this channel.

International business-to-business sales are expected to be approximately \$20.1 million in the fourth quarter of 2021 compared to \$13.6 million in the comparative period in 2020. The increase was primarily driven by increased ambulation of patients in Europe and improving operational capacity of certain European respiratory assessment centers closer to normal levels, as improving COVID-19 vaccination rates enabled patients to return to more normalized activity levels and seek treatments. These increases were partially offset by the supply chain constraints that limited product availability in this channel.

Rental revenue in the fourth quarter of 2021 is expected to be approximately \$13.0 million compared to \$9.4 million in the fourth quarter of 2020. The increase was primarily due to increased patients on service, higher billable patients as a percent of total patients on service, and higher Medicare reimbursement rates.

Supply Chain Update

Inogen has made considerable efforts to address supply chain disruptions through careful management of its complex, multi-layer supply chain. This includes managing its regular supply chain and focusing on sourcing semiconductor chips that are in short supply from the open markets. The chip shortage is not unique to Inogen and the sourcing of chips remains a challenge for the Company in 2022. As such, Inogen has engaged in efforts to redesign some of the components that require semiconductors in its systems. In the interim, due to chip shortages as of late December 2021, the Company has temporarily suspended manufacturing operations beginning January 3rd, 2022 at its Texas and California locations. In addition, Inogen has asked Foxconn, the Company's Czech Republic-based OEM, to suspend manufacturing temporarily due to the same supply constraints. No Inogen employees are expected to be furloughed as a result of the suspension as the Company currently anticipates restarting manufacturing at all locations around mid to late February 2022 based on the information available to date. The Company believes the decision not to furlough employees is a prudent measure to enable a more efficient restart of operations by reducing the need to rehire skilled labor in an increasingly competitive and constrained labor market. In the meantime, manufacturing teams are engaged in cross training and operational efficiency projects, and the Company is using this time to accelerate and finalize the move to our new plant in Texas which should allow for additional capacity, once the supply chain stabilizes.

European Operations Update

Current Inogen products are commercialized in the EU under Medical Device Directive certificates, expiring on May 18, 2022. The extension of the existing certificates under the EU MDD or obtaining a new certificate under the EU Medical Devices regulation is required for continued marketing in the EU after May 2022. The Company is preparing the filing of the MDR submissions in the earlier part of 2022, but expects that the time required for the EU regulatory review will prevent the Company from selling any systems in the EU beginning May 18, 2022 and possibly until the third quarter of 2022. The Company is exploring ways to minimize the potential impact on EU commercialization. This anticipated gap in EU marketing is unrelated to product safety or performance and will not impact US commercialization.

Sales Representative Headcount Update

Inogen's total inside sales representative headcount was 292 as of December 31, 2021, compared to 300 as of December 31, 2020, a decline of approximately 3%. Inogen's total physician sales representative headcount was 35 as of December 31, 2021, compared to 24 as of December 31, 2020, an increase of approximately 46%. The Company has made notable progress on its physician sales representative headcount expansion through its agreement with Ashfield Healthcare, LLC and expects to give an update on its progress at its fourth quarter 2021 earnings call.

Medicare Reimbursement Rates for Oxygen Effective January 1, 2022

Medicare announced that the reimbursement rates for oxygen therapy increased effective January 1, 2022 by approximately 5% due to the annual inflation adjustment. In addition, the 2% Medicare sequester benefit that has been in place since May of 2020 due to the COVID-19 PHE that was set to expire December 31, 2021 has been extended until March 31, 2022. The sequester then resumes with a 1% reduction to rates from April 1, 2022 until June 30, 2022, with the full 2% Medicare sequester resuming starting July 1, 2022 and continuing through September 30, 2030.

Inogen to Present Wednesday at J.P. Morgan Healthcare Conference

Inogen's management will present on Wednesday, January 12, 2022, at the J.P. Morgan Healthcare Conference at 10:30 a.m. Eastern Time. 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 available on Inogen's corporate website.

A live audio webcast of the conference presentation and the Q&A session will also be available on Inogen's corporate website. Interested parties can access the live audio webcast from the News / Events section of the Investor Relations page on the Inogen website at www.inogen.com. A webcast replay will be available approximately one hour after the conclusion of the live presentation and will remain available for 90 days.

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 a medical technology company offering innovative respiratory products for use in the homecare setting. Inogen primarily develops, manufactures and markets innovative portable 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, Inogen's expectations regarding its preliminary, unaudited revenue, for full year and fourth quarter 2021 by channel; the anticipated restart date of our manufacturing facilities in California and Texas; the period of time during which our sales in Europe will be suspended; our expectation that employees will not be furloughed while manufacturing is suspended; the period of time during which our sales in Europe will be suspended; the anticipated impact of the COVID-19 pandemic on the Company's business; expectations with respect to the Company's supply chain and continuing constraints related to the supply chain; risks related to regulatory clearance and our ability to sell our products; expectations for future growth; the expectation for changes to the Medicare sequester; and updates on the Ashfield sales representative strategy. Any statements contained in this communication that are not statements of historical fact may be deemed to be forward-looking statements. Words such as "believes," "anticipates," "plans," "expects," "will," "intends," "potential," "possible," and similar expressions are intended to identify forward-looking statements. 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 Inogen will not realize anticipated revenue; risks related to the Company's supply chain and limited availability of semiconductor chips used in its batteries and POCs, the risk of further slowdowns or temporarily halts of production, or cost inflation for such components; the risks related to the COVID-19 pandemic; the impact of changes in reimbursement rates and reimbursement and regulatory policies; and the possible loss of key employees, customers, or suppliers. In addition, Inogen's business is subject to numerous additional risks and uncertainties, including, among others, risks relating to market acceptance of its products; 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 operating results are contained in its Quarterly Report on Form 10-Q for the period ended September 30, 2021, 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 period ended December 31, 2021, 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.

The amounts set forth above are preliminary estimates. Inogen is in the process of finalizing its results of operations for the year ended December 31, 2021, and therefore, final results are not yet available. These preliminary, unaudited estimates are based solely upon information available to management as of the date of this press release. Inogen's actual results may differ from these estimates due to the completion of its year-end closing procedures, final adjustments and developments that may arise between now and the time its financial results for the year ended December 31, 2021 are finalized. You should read Inogen's audited consolidated financial statements for the year ended December 31, 2021 once they become available.

Investor and Media Contacts

Bryan Locke, Mike DeGraff, Gabriella Coffey
ir@inogen.net



Inogen, Inc. Overview

40th Annual J.P. Morgan
HealthCare Conference

January 12, 2022



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; expected fourth quarter and full year 2021 revenue, as well as future revenue growth and expected profitability; 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 pandemic on our business and demand for our products; expectations with respect to the Company's supply chain, including the availability of semiconductor chips used in its batteries and POCs; our hiring expectations; product development; expectations related to the Company's rental strategy and overall growth prospects. 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; risks related to regulatory clearance and our ability to sell our products; 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, 2020. Additional information is also set forth in our Quarterly Report on Form 10-Q for the period ended September 30, 2021 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 January 10, 2022 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.

Certain financial data for 2021 included in this Presentation is based off our preliminary, unaudited estimates. Inogen is in the process of finalizing its results of operations for the year ended December 31, 2021, and therefore, final results are not yet available. These preliminary estimates are based solely upon information available to management as of the date of this Presentation. Inogen's actual results may differ from these estimates due to the completion of its year-end closing procedures, final adjustments and developments that may arise between now and the time its financial results for the year ended December 31, 2021 are finalized. You should read Inogen's audited consolidated financial statements for the year ended December 31, 2021 once they become available.

A global oxygen therapy medical device company

01



A global market leader with high quality, innovative, chronic respiratory care oxygen therapy solutions

02



- Favorable demographic and market trends
- An accredited HME with significant patient reach

03



Executing on strategic transformation to capitalize on strong foundation, market position and drive growth and value

04



Attractive financial position with opportunity to support revenue growth, and return to profitability in medium term

05

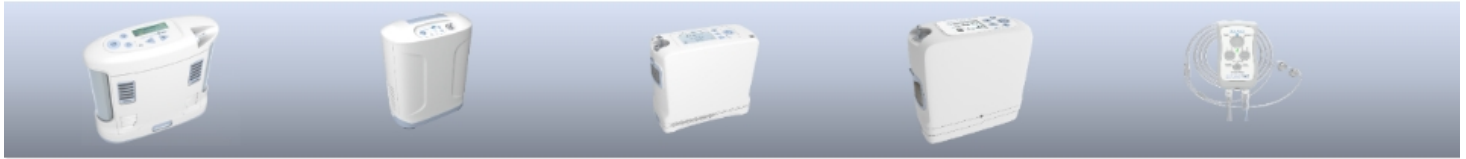


World class leadership team with proven track record



Inogen has led with device innovation to drive customer preference

- Optimized for the oxygen therapy user requirements and preferences
- Superior oxygen production per pound, sound suppression and run-time
- Durability, reliability and functionality to deliver a single solution POC for oxygen at home, away, and travel



Inogen One G3

Launch 2012

- › 4.8 pounds*
- › 1,050 mL/min**

Inogen At Home

Launch 2014

- › 18 pounds
- › 5,000 mL/min

Inogen One G4

Launch 2016

- › 2.8 pounds*
- › 630 mL / min
- › Bluetooth/App

Inogen One G5

Launch 2019

- › 4.7 pounds*
- › 1,260 mL/min
- › Bluetooth/App

Inogen TAV

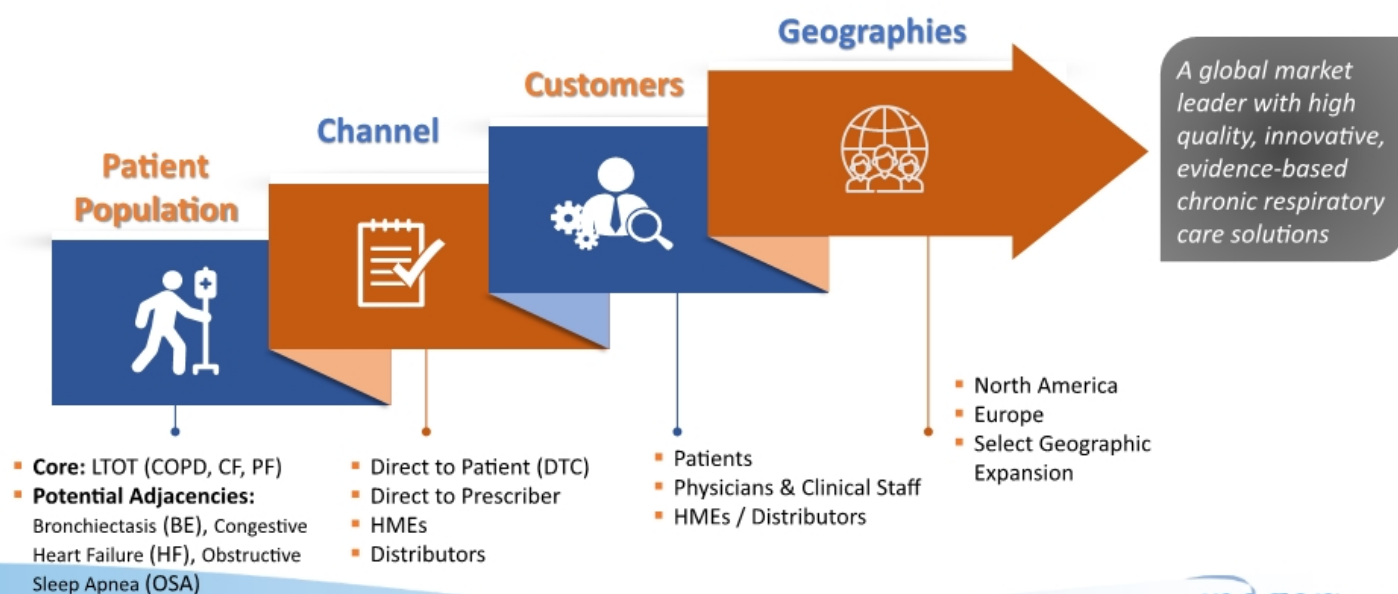
- › Potential POC integration to serve patients with high flow oxygen therapy needs

*Weight quoted for single battery system configuration

** Oxygen production quoted at current system capacity for Inogen One G3 and last system capacity for Inogen One G2.

inogen

An expanding patient opportunity and unique channel capabilities



Consistent Revenue Growth & Strong Balance Sheet

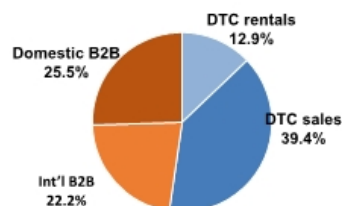
5 Year CAGR of 12.0% Revenue (\$M)



As of September 30, 2021

Cash, cash equivalents & marketable securities	\$245.1M
Debt	\$0.0M

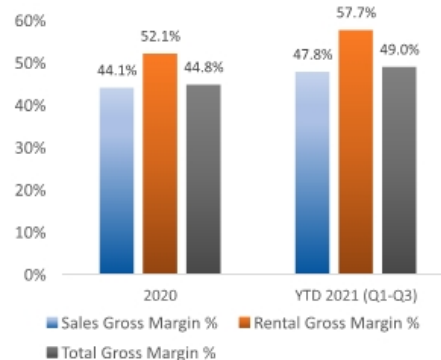
Revenue Breakdown² (12 Months ended Dec 31, 2021)



Sales in 60 Countries



Gross Margin Profile

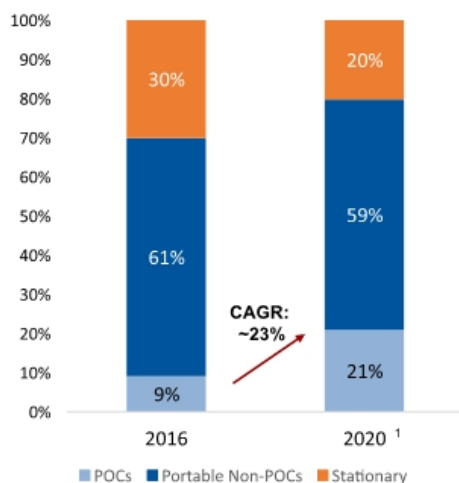


¹ 2020 was significantly impacted by the COVID-19 pandemic.

² Total full year 2021 revenue is expected to be in the range of \$357.5 to \$358.5 million based on preliminary, unaudited financial data

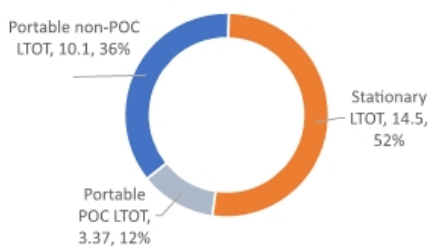
U.S. Market Dynamics Favor POC Adoption

CMS Estimated Penetration of POCs¹

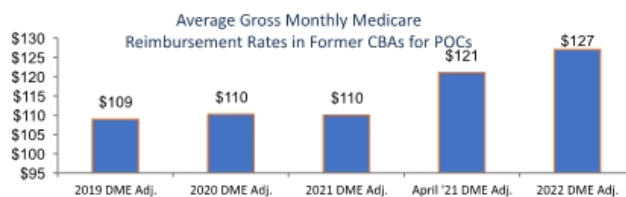


Favorable Market Dynamics

Total Long Term Oxygen Therapy Patients² (All payors, M patients)

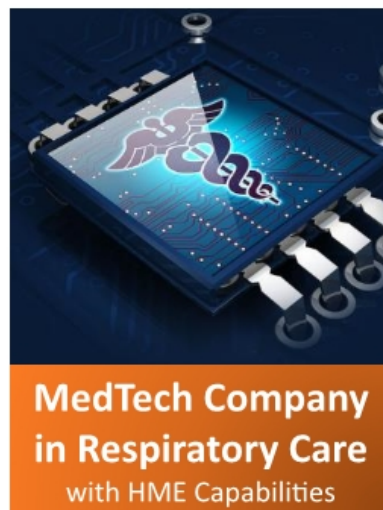


- Significant growth opportunity within Portable non-POC
 - Perceived meaningful difference between POCs and tanks³
 - Strong patient preference for POCs³
- CMS April 2021 DMEPOS fee schedule resulted in 5-10% increases in oxygen reimbursement rates across the country

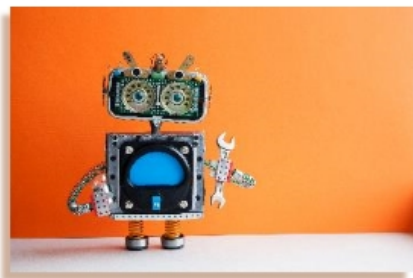


¹ Based on 2020 U.S. Medicare claims data and our estimates of the ratio of the Medicare market to the total market. Value excludes Medicare Advantage, Medicaid, cash pay and private insurance
² Data Source: IQVIA, 2021 | Mind+Matters 2021 was leveraged for the total number of 2016 patients
³ Inogen quantitative market research conducted in Q4 2021

Evolving Inogen to address larger patient opportunities



A Strategic Evolution:
Strengthen, stabilize, and grow



**Strengthen
the
Fundamentals**



**Unlock
Existing
Growth
Potential** in the
Core Business



**Accelerate Growth &
Diversify the Portfolio**
through **Strategic
Transactions**

inogen 8

Significant progress over past year in strengthening overall capabilities

Strengthening fundamentals and laying the foundation for growth

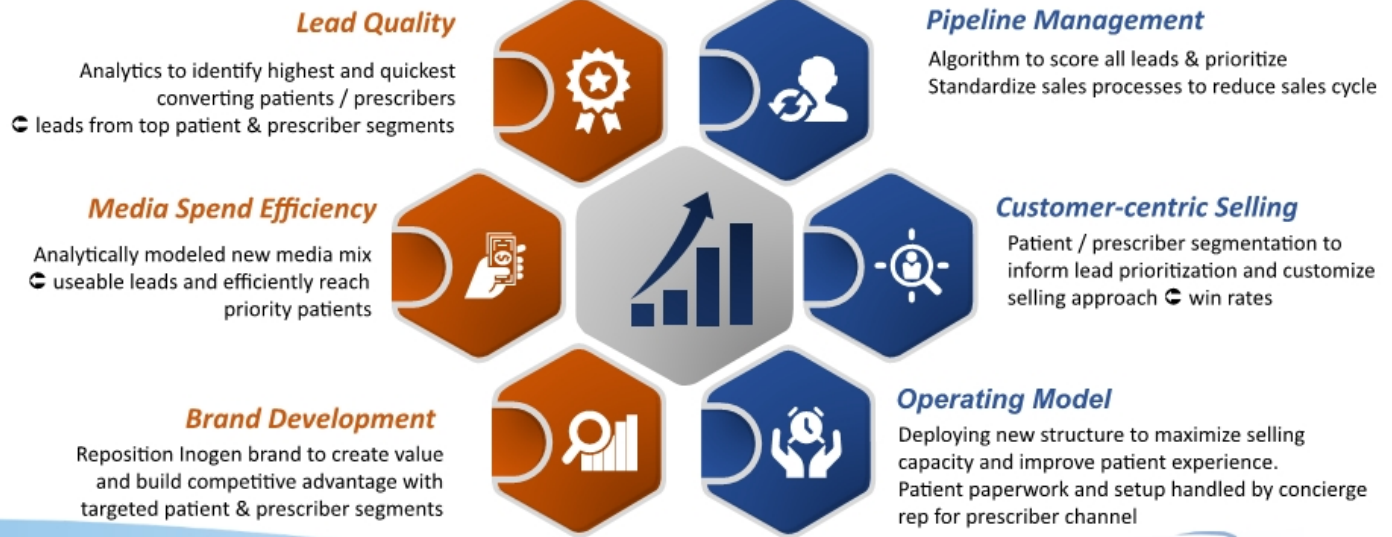


Growth Strategy



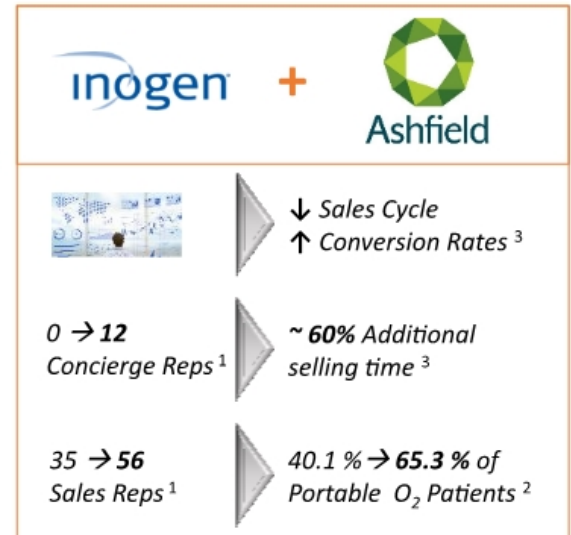
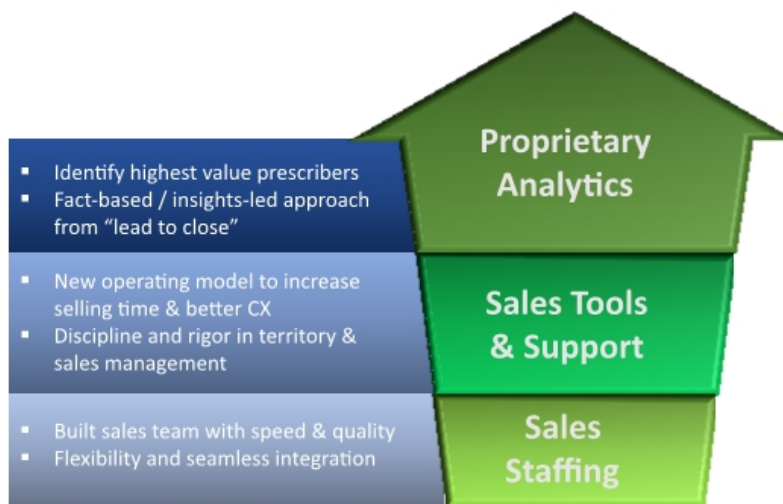
Patient Channel: Drive Commercial Excellence

Improve productivity, shorten sales cycle, and accelerate conversion rates



Prescriber Channel:

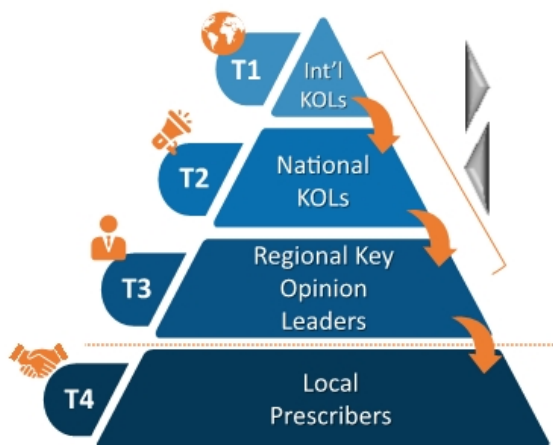
Renewed focus, salesforce expansion & insights-driven disciplines



- ¹ Dec 2021 vs Q2E 2022 Physician sales representatives and concierge representatives counts
- ² Compile, 2016 – 2021 data, as pulled on November 22, 2021. Patient inclusion criteria are 1+ claims for portable oxygen therapy, and 1+ confirmed diagnoses of COPD, HF, PF, or CF cohort patients in the same year
- ³ Inogen & Ashfield Estimates

Scientific Advisory Board to help guide our innovation agenda and advocate with Key Opinion Leaders and Prescribers on behalf of patients

Scientific Advisory Board ¹



Dr. Jean Bourbeau

*Professor - Department of Medicine,
Division of Experimental Medicine
McGill University Health Centre
Canada*

Dr. Michael Dreher

*Head of the Division of Pneumology
University Hospital RWTH Aachen
Germany*

Dr. David Halpin

*Consultant Physician and Honorary
Associate Professor in Respiratory
Medicine
Royal Devon and Exeter Hospital
Great Britain*

Dr. Neil Macintyre

*Professor of Medicine
Duke University School of Medicine
United States*

Dr. Franck Rahaghi

*Medical Director of the Respiratory Care
Department
Cleveland Clinic Florida Hospital and Clinic
United States*

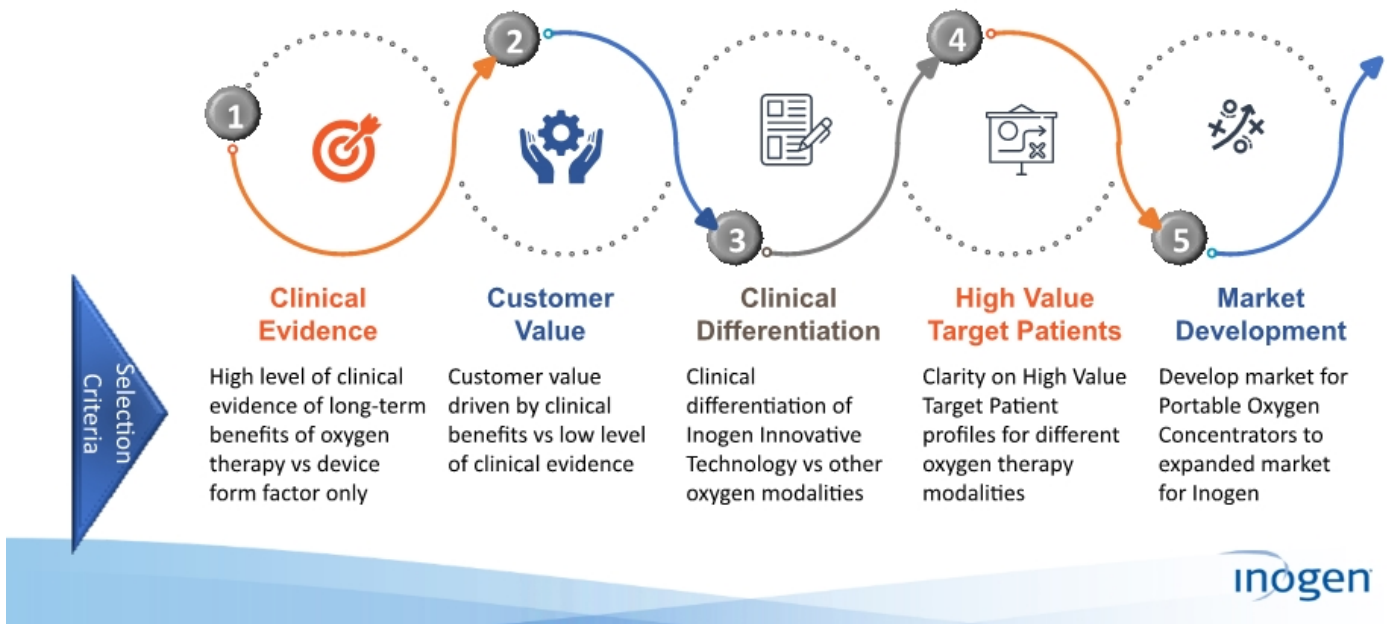
Dr. Claus Vogelmeier

*Professor of Medicine, Head of the
Department of Pulmonology
University Hospital Marburg
Germany*

¹ Current Scientific Advisory Board members collaborating with Inogen. Their affiliations shown but do not constitute a formal collaboration with the institutes they are associated with. Expect to add more members over time

Innovation Approach:

Heightened clinical discipline to drive predictability of New Product Development efforts



Innovation Pipeline:

Device-based innovation with value-added capabilities

Illustrative & Not Exhaustive

Device⁺ Innovation

- Data visualization
 - Decision Support
 - Automation of settings adjustment
- 
- As needed oxygen generation
 - Battery life extension
 - Peace of mind for the patient

Hi Flow / Pressure Innovation

- Oxygen & Non-invasive Ventilation in the same device
- 
- Manage Hypercapnia in addition to Hypoxemia

Clinical studies over next 24-36 months

Validate potential patient population expansion

1

Long COVID (cognitive improvement)

- **Hypothesis:** Pathophysiology of Long COVID is unclear with the dominant hypothesis of virus induced neurological damage. There is a potential for contribution of subclinical hypoxia to reduction of cognitive function at peak performance.
- **Objective:** Expand POC indication to include Long COVID through a breakthrough designation pathway, leading to CMS reimbursement coverage.



2

Post-COVID (COPD progression)

- **Hypothesis:** Up to 30% ¹ of severe COVID patients seem to experience COPD progression with the development of BE. Such progression is accompanied by incomplete restoration of respiratory function, secondary infections and COPD exacerbations with increased burden on healthcare resource utilization. Use of POC in such patients may help with symptoms improvement and partial restoration of respiratory function.
- **Objective:** Expand POC indication to include Post-COVID COPD Progression indication

¹ Wei-Jie Guan et al. Chronic Respiratory Diseases and the Outcomes of COVID-19: A Nationwide Retrospective Cohort Study of 39,420 Cases J Allergy Clin Immunol Pract. 2021 Jul; 9(7):2645-2655

A strong management team with proven track record

Nabil Shabshab

President, Chief Executive Officer, BOD Member

30+ years of leadership with Becton Dickinson, SC Johnson / Diversey, and in various pharmaceutical and consumer goods companies. Extensive experience in running global businesses, accelerating growth through portfolio innovation, solution and market development, commercial strategies and execution, and organizational transformation

Mike Sergesketter

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

40+ years experience in treasury, finance, accounting, risk management, and investor relations at Kimball Electronics

George Parr

Executive Vice President, Chief Commercial Officer

29+ years of experience leading commercial organizations, driving innovation, managing strategic accounts, building strong product portfolios and brands, and delivering exceptional customer experience globally in healthcare, consumer and industrial industries with Becton Dickinson, SC Johnson / Diversey and private equity portfolio companies.

Dr. Stanislav Glezer

Executive Vice President, Chief Technology Officer

25+ years of medical affairs experience with Becton Dickinson, Adocia S.A., Novo Nordisk, Inc., and Sanofi S.A.
Doctor of medicine from Moscow State University of Medicine and Dentistry and an MBA from California Coast University.

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)

Jim Runchey

Executive Vice President, Human Resources

30+ years of corporate leadership experience with Zeiss, Invitrogen / Life Technologies, and Alaris Medical Systems in Human Resources and Commercial Operations


Jason Somer

Executive Vice President, General Counsel & Corporate Secretary

Experienced General Counsel with 20 years' experience working with public and private companies in securities, M&A, corporate governance, compliance, commercial contracting, IP management and litigation management.
Managed legal departments in Canada, Europe and China.



Promising Long-term Outlook

- 
- Oxygen market for POCs remains underpenetrated (20.9% POC penetration in 2020 vs 18% in 2019 ¹)
 - Continue optimizing and strengthening DTC channel
 - Accelerate penetration of the Prescriber channel
 - Long-term investments underway in infrastructure, commercial, R&D, clinical, and market access initiatives
 - Final CMS home oxygen NCD issued in September 2021 to expand patient access and reduce provider burden permanently post-PHE (remove CMN, allow diagnosis and physician flexibility in prescribing O₂)
 - Opportunity for double-digit revenue growth
 - Opportunity to return to profitability in the medium term

¹ Based on 2020 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



