

FOR IMMEDIATE RELEASE
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Inogen Secures \$22 Million in Financing Led by Novo A/S and Arboretum Ventures

Funding Propels Oxygen Therapy Leader's Manufacturing and International
Growth

SANTA BARBARA, CA – Inogen, Inc., a leading developer of long-term oxygen therapy technologies, today announced that it has secured \$22 million in funding from a group of investors led by Novo A/S. The funds will support new manufacturing capabilities and the company's expansion into international markets.

Denmark-based Novo A/S and Michigan-based Arboretum Ventures are first-time investors in Inogen. Other participants in this round are existing investors Versant Ventures, Avalon Ventures, and Accuitive Medical Ventures.

Heath Lukatch, a partner at Novo who will serve on Inogen's Board of Directors, said, "We believe that Inogen is at the forefront of a paradigm shift in home oxygen therapy. The Inogen One device has the potential to obviate the need for expensive home oxygen tank delivery services, while allowing COPD patients greater flexibility and freedom in their day-to-day lives. We are delighted to be involved with a company that is providing patients with such an innovative device."

Kathy Odell, CEO of Inogen, said, "This latest financing round reflects our investors' confidence in our approach to meeting the needs of a rapidly expanding COPD market." said. "As COPD prevalence escalates, Inogen will further expand its leadership in meeting the needs of patients and the clinical community. Inogen expects to continue its strong momentum by capitalizing on the increased

adoption of portable oxygen concentrators and recent changes to Medicare reimbursement.”

Inogen’s first product, the Inogen One portable oxygen concentrator, has been widely lauded by industry experts as a breakthrough in both technology and design. It was developed to meet the supplemental oxygen needs of those with chronic lung diseases, which affect one in ten individuals aged 45 or more worldwide. The oxygen therapy market is growing at a rate of greater than ten percent annually in the United States.

About Inogen: www.inogen.net and www.oxygenation.com

Inogen is innovation in oxygen therapy. With a team of known leaders in the home healthcare industry, deep experience in medical devices, talented engineers and associates each committed to revolutionizing oxygen therapy, our vision is to develop innovative, cost effective respiratory home healthcare equipment that improves quality of life for patients and bottom-line profits for providers. And, we are proud to market our first commitment to that vision: The Inogen One.

About Novo A/S: www.novo.dk

Novo A/S is the holding company of the Novo Group, and is wholly owned by the Novo Nordisk Foundation. Novo A/S was established in 1999 to manage the assets of the Foundation and actively make investments on behalf of the Foundation.

Novo Ventures is recognized as a significant force within life science venture capital. Novo is active in both Europe and North America. The Novo Ventures team consists of six Partners in Copenhagen, one in London and two in San Francisco. With an evergreen structure, Novo A/S annually invests approximately \$75 million in venture capital into private life sciences companies, and thus acts at a pace comparable to a traditional \$350-400 million fund. Novo A/S is not a corporate strategic fund; the group invests for financial rather than strategic returns.

In total Novo A/S has more than \$8 billion under management, which includes significant shareholdings in the independently operating and publicly listed companies Novo Nordisk A/S and Novozymes A/S.

About Arboretum Ventures: www.arboretumvc.com

Arboretum Ventures is an early-stage venture capital firm that invests in private healthcare and life sciences companies. Areas of focus include the medical device, diagnostic and healthcare service

sectors. Located in Ann Arbor, Michigan, Arboretum is currently investing from its \$24 million first fund. Arboretum takes pride in a hands-on, constructive approach to assisting portfolio companies, born from its own experience in startups. This entrepreneurial experience is combined with a set of key relationships within the healthcare and medical technology industries. As a result, Arboretum helps entrepreneurs develop valuable businesses, leading to outstanding returns for both entrepreneurs and investors.

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