

GRASS ROOTS RESEARCH* AND DISTRIBUTION, INC.

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November 16, 2012



ADVANCING INNOVATION IN
MEDICAL PRODUCTS TODAY

Symbol	IGNT
Exchange	OTC Markets
Current Price	\$0.0075
52 Week High/ Low	\$0.06/\$0.0001
Average Volume (3 mos.)	464,398
Shares Outstanding (in mn)	94.99
Current Market Cap (in \$ mn)	\$0.71
Float (as a % of shares out.)	61.73%



Cohen Price Index Target

\$0.15

Please Read Disclaimer on Page 30

INVESTMENT THESIS AND RECOMMENDATIONS

Ingen Technologies, Inc. (OTC Markets: IGNT), a Georgia corporation, is a holding company that wholly owns a subsidiary, Ingen Technologies, Inc., (the Nevada corporation). The Company manufactures patented and proprietary medical products that are globally distributed for the respiratory industry and registered with the U.S. Food & Drug Administration. The Company manufactures and markets products for patients suffering with COPD (Chronic Obstructive Pulmonary Disease) and who require oxygen therapy through home healthcare, hospitals, military and government based medical facilities. Ingen specifically manufactures oxygen flow meters and nasal cannulas under the trademark name Oxyview® and Smart Nasal Cannula®.

Ingen's current management team has embarked on an aggressive plan of reorganization to expand the Company's revenue base and shareholder value. Management is focused on making Ingen Technologies a world class organization in the \$185.0 billion global medical device industry. The Company has initiated a national distribution program with the largest distributor of home health care products and services to establish itself in the \$55.0 billion US home healthcare industry. The Company plans to aggressively market Oxyview® to VA Hospitals and Department of Defense military medical facilities. In addition to organic growth, the Company is expected to make several acquisitions of which one was recently announced, to expand its product portfolio.

The Company derives its value through its innovative products, strong partnerships throughout its value chain, supply contracts and strong management team. Our conservative estimates forecast revenues to grow from \$2.0 million in FYE May 31, 2013 to approximately \$50.0 million by FYE 2018. Based on these projections and provided that the Company raises \$5.0 million in capital, the Cohen Target Price is 1,878.1% higher than the current price.

**SALES AND MARGINS ANALYSIS****all figures in \$ million; unless otherwise mentioned**

	2011	2012	2013F	2014F	2015F	2016F	2017F	2018F
Revenues	0.0	0.0	2.0	5.0	11.3	22.5	39.4	50.0
<i>% growth</i>		-69.8%	14812%	150.0%	125.0%	100.0%	75.0%	27.0%
EBITDA	(1.2)	(0.0)	0.1	0.8	2.9	9.2	18.8	24.0
<i>EBIT Margin</i>	-2800.7%	-55.4%	2.5%	15.0%	26.1%	40.7%	47.6%	47.9%
Net Profit	(2.2)	(1.2)	(0.5)	0.1	1.3	4.9	10.6	13.7
<i>Net Profit Margin</i>	-4906%	-8617.5%	-26.2%	1.4%	11.2%	21.9%	27.0%	27.4%
Earnings Per Share - Diluted	(0.26)	(0.01)	(0.00)	0.00	0.01	0.03	0.06	0.08
Free Cash Flow to Firm	(1.2)	2.1	(7.7)	(3.3)	1.2	2.8	7.2	12.2

THE COHEN PRICE TARGET™ SUMMARY

The Cohen Price Target is calculated by 25% equal weighting of four different valuation methodologies. We use an industry average PE, an industry average price/capital employed (P/CE), a Cohen Performance Index, and the fundamentally driven Cohen DCF.

Price-to-Earnings (P/E)		in \$
Earnings Per Share 2015 Forecasts	0.01	
Average Future P/E Ratio	17.50	
Discount Factor	0.65	
Price based on P/E Ratio		0.08
Price-to-Capital Employed (P/CE)		in \$
Capital Employed	0.04	
Average P/CE Ratio	4.25	
Price based on P/CE Ratio		0.17
Cohen Discounted Cash Flow Model		in \$
Cohen DCF Value - Base Case		0.32
Cohen Performance Index		in \$
Cohen Price Performance Index Value	88.2%	
Current Stock Price	0.008	
Price based on Cohen Performance Index		0.01
Cohen Price Index Target		0.15
Current Price		0.008
Upside/ (Downside) Potential		1878.1%



EXECUTIVE SUMMARY

- Ingen Technologies, Inc. (**OTC Markets: IGNT**), through its wholly owned subsidiary, is an emerging medical device manufacturer that has developed and patented a proprietary medical technology. The Company has delivered this product to a global customer base in the growing \$4 billion respiratory market.
- The Company manufactures and markets products for patients suffering with COPD (Chronic Obstructive Pulmonary Disease) such as chronic bronchitis, emphysema, and asthmatic bronchitis and who require oxygen therapy through home healthcare, hospitals, military and government based medical facilities.
- Ingen's flagship products are oxygen flow meters and nasal cannulas which are manufactured and marketed under the trademark name of Oxyview® and Smart Nasal Cannula®, respectively. Oxyview® is a reusable pneumatic oxygen flow meter that attaches in-line with any nasal cannula and can measure the flow of oxygen. The Smart Nasal Cannula® is a disposable nasal cannula that includes the Oxyview® assembled and in-line.
- The Oxyview® flow meter easily and quickly installs on to the oxygen tubing, in-line, nearest to the patient where oxygen flow matters the most. This process confirms oxygen flow traveling through the oxygen tubing, and provides accurate information regarding adequate and prescribed oxygen flow.
- The Company recently initiated a national distribution program with the world's largest distributor of home health care products and services. Ingen plans to leverage the distribution strength of the distributor to exclusively offer the only respiratory product of this kind with a market potential of \$50 million in annual sales.
- The Company is also exploring various opportunities with government-based medical equipment suppliers that would provide Oxyview® to VA Hospitals and Department of Defense medical facilities. During 2011, the Company invested \$50,000 with KGMA Consultants to market the VA Hospitals and Department of Defense.
- Further, Ingen recently announced its plans to acquire SomaLife Consulting LLC, a Canadian based health products manufacturer, operating in California. SomaLife manufactures and sells healthcare products for the sports industry and fitness markets. This acquisition will add \$2 million in immediate operating income to Ingen's existing revenue base.
- The global market for medical devices is booming with growth and expected to increase to \$228 billion by 2015. The US home healthcare industry generates total annual revenue of \$55.0 billion, of which the home medical equipment market is forecasted to be \$7.9 billion by 2012.
- **Key Risks:** As with any development stage Company, competition from larger players and access to timely equity capital will determine the Company's ability to increase revenues. Based on our current forecasts, the Company will need to raise at least \$5.0 million in equity capital in the near term.

Financial Forecasts and Valuation

- Driven by expected increase in sales volume of its products, we forecast the Company's revenues to grow to \$2.0 million in FY-2013 and \$50.0 million by 2018.
- The Cohen Price Index Target is calculated using 2015 Price-to-Earnings ratio (P/E), Cohen Price-to-Capital Employed ratio (P/CE), Cohen Discounted Cash Flow (DCF) method and Cohen Price Performance Index. The P/E and P/CE are based on market multiples and representative of the broader industry in which the Company operates. The Cohen Price Performance Index is a representative of the post coverage performance of all stocks covered by us. The last component in calculating the Cohen Price Index Target is the value derived using the long-term DCF valuation approach.
- Based on an average of these methods, IGNT common stock is valued at \$0.15 per share, 1,878.1% higher than the current market price of \$0.0075 per share. The stock is an interesting short term trade and potentially a long term investment.

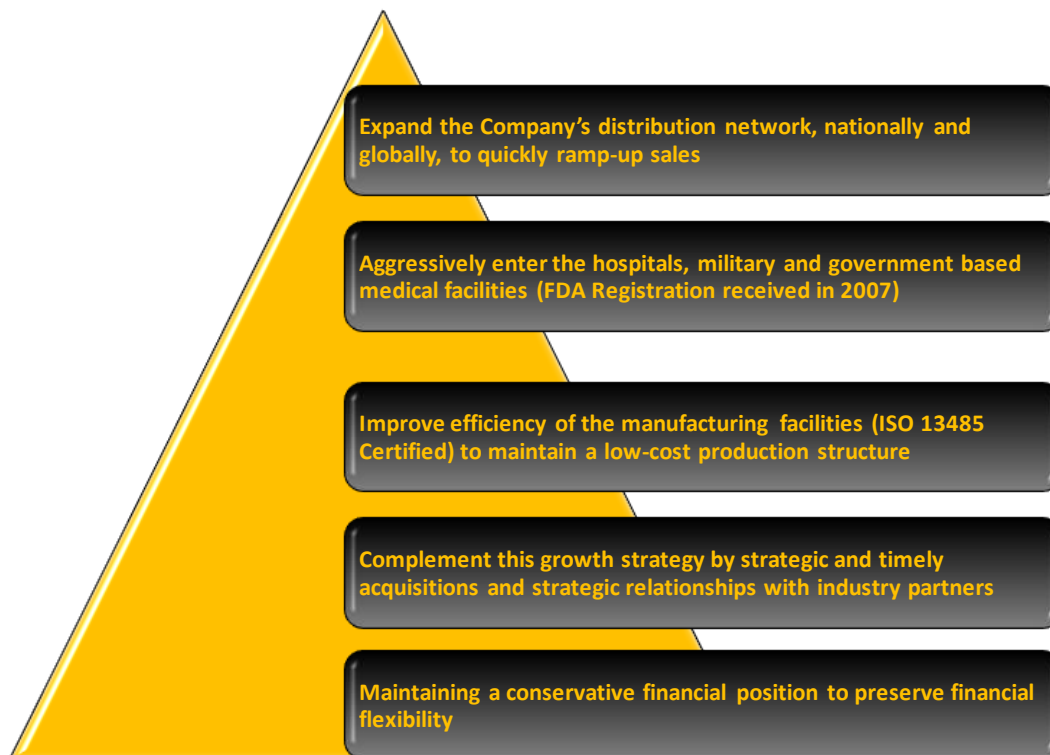


ABOUT INGEN TECHNOLOGIES, INC.

Established in 1999, Ingen Technologies (**OTC Markets: IGNT**) is a medical device development and manufacturing Company that has launched an innovative line of disposable respiratory products that are focused for the emerging growth oriented home healthcare market. With issued patents, trademarks and secured intellectual property, Ingen's Oxyview® and Smart Nasal Cannula® are the home health care oxygen market's first oxygen tubing safety devices for patients requiring home oxygen therapy. The Company's proprietary medical equipment is targeted for patients who require oxygen therapy through home healthcare, hospitals, military and government based medical facilities. Ingen has sold more than 120,000 units worldwide in the past few years and is now positioning to increase new distribution channels over the next several months. The Company is currently focused on domestic sales and government sales, and is soon expected to pursue export sales. Ingen recently received a purchase order for 7,760 Oxyview® units from its National Distributor.

Ingen recently signed a Letter of Intent to acquire SomaLife Consulting LLC. The Canadian based health products manufacturer is operating in California and will be acquired by Ingen for \$3 million. This acquisition will increase revenues and earnings, without negatively impact shareholders value. Ingen has completed the due diligence and plans to close escrow in within approximately 90 days.

Figure 1: Corporate Strategy



Source: Company Material



Manufacturing Facilities:

Ingen's manufacturing facilities, with state-of-the-art manufacturing equipment and medical class clean rooms are located in South California. The manufacturing facilities are ISO 13485 and CE Certified. The Company strictly complies with GMP Standards and is FDA Registered. Ingen's manufacturing unit is capable of handling the following:

- Tubing molding
- Injection molding
- Insert molding
- Blow molding
- Radio frequency (RF) sealing
- Ultrasonic welding
- Aseptic filling
- Steam sterilization
- Assembly in clean rooms
- Form fill seal packaging
- Laboratory testing
- Device design & development
- Reverse engineering
- ETO sterilization

Distribution Network:

In August 2012, Ingen announced that it has shifted its Direct Sales program to a National Distribution Program by exclusively placing its product line with a leading national distributor. The new National Distributor is a leading distributor of home medical and infusion products which promote recovery and active lifestyles for people with disabilities and those who require non-acute medical care. Ingen is working very closely with this distributor to successfully sell the proprietary Oxyview® and Smart Nasal Cannula® in the respiratory market. Ingen's National Distributor has agreed to provide all of the E-Commerce and Business-2-Business services for product orders and sales and placed an initial order for 7,760 units of Oxyview®.

In addition to sales through the National Distributor, we expect Ingen to aggressively explore various opportunities with government-based medical equipment suppliers that would provide Oxyview® to VA Hospitals and Department of Defense military medical facilities. The Company has already received a GSA (Government Services Administration) Department of Veterans Affairs Federal Supply Contract Award that will allow Ingen to explore this segment. Ingen plans to deliver product to GSA facilities in 2013.

**COHEN GROWTH DRIVERS AND FINANCIAL FORECASTS**

Figure 2: Cohen Growth Driver Analysis – Base Case

Annual Revenues, Margins, Assets, Turns								
all figures in \$ million; unless otherwise mentioned								
	2011	2012	2013F	2014F	2015F	2016F	2017F	2018F
Net Revenue	0.0	0.0	2.0	5.0	11.3	22.5	39.4	50.0
Operating Margin	-2800.7%	-55.4%	2.5%	15.0%	26.1%	40.7%	47.6%	47.9%
Net Margin	-4906%	-8617.5%	-26.2%	1.4%	11.2%	21.9%	27.0%	27.4%
EPS - Diluted	(0.26)	(0.01)	(0.00)	0.00	0.01	0.03	0.06	0.08
EBITDA	(1.2)	(0.0)	0.1	0.8	2.9	9.2	18.8	24.0
Free Cash Flow	(1.2)	2.1	(7.7)	(3.3)	1.2	2.8	7.2	12.2
Cash and Equivalents	0.0	0.0	0.1	0.8	2.1	4.9	12.1	24.3
Working Capital	(4.9)	(7.6)	(1.8)	1.2	0.9	3.2	6.7	8.6
Total Debt	1.8	1.9	5.0	-	-	-	-	-
Total Assets	0.3	0.1	3.1	5.7	8.5	15.1	28.1	43.7
DSO	NM	NM	54.8	54.8	36.5	36.5	36.5	36.5
Percentage Change in Annual Revenues, Margins, Assets, Turns								
	2011	2012	2013F	2014F	2015F	2016F	2017F	2018F
Revenues		-69.8%	14812%	150.0%	125.0%	100.0%	75.0%	27.0%
Operating Margin		-98.0%	-104.5%	500.0%	74.1%	55.9%	17.1%	0.6%
Net Margin		75.7%	-99.7%	-105.3%	708.4%	95.5%	23.2%	1.4%
EPS - Diluted		-95.1%	-67%	-109.7%	1718.8%	290.9%	115.6%	28.8%
EBITDA		-99.4%	-773%	1400.0%	291.7%	211.7%	104.9%	27.7%
Free Cash Flow		-274.5%	-466%	-57.4%	-137.1%	130.5%	157.1%	69.4%
Cash		-94%	35827%	596.2%	144.3%	136.1%	148.2%	101.1%
Working Capital		54.9%	-77%	-165.4%	-23.9%	261.3%	112.2%	27.9%
Total Debt		10.0%	159.0%	-100.0%	NM	NM	NM	NM
Total Assets		-53%	2019%	85%	48%	78%	86%	55%
DSO		NM	NM	0.0%	-33.3%	0.0%	0.0%	0.0%

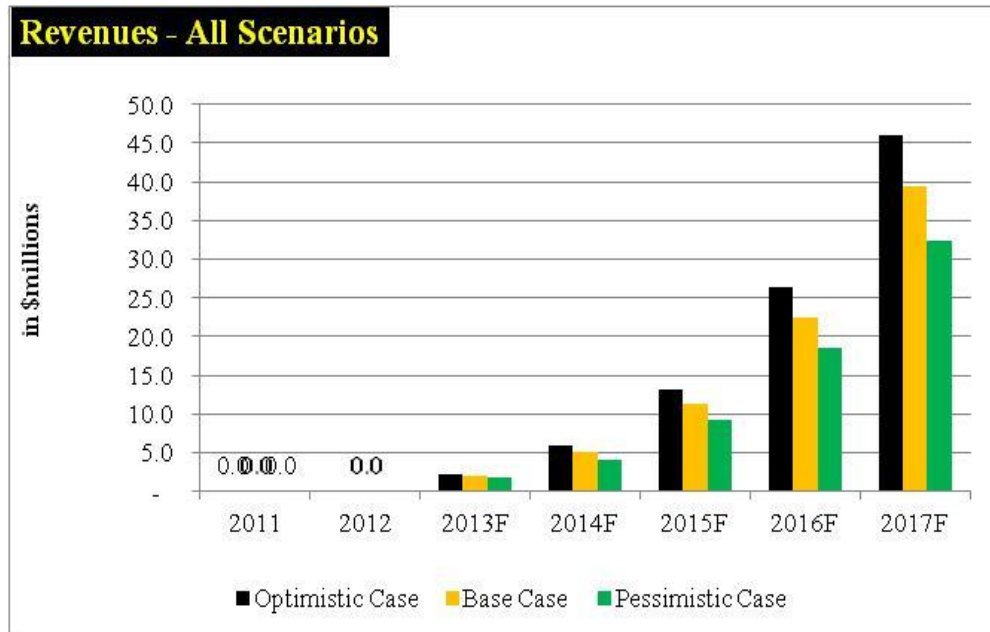
Source: Cohen Research

The Cohen Growth Drivers Model is an intelligent road map used by many securities analysts to analyze the forecasted growth of a given Company. We expect the Company to benefit from its national distribution program that will result in increased sales volume. Management estimates that they will be able to sell approximately 500,000 units of Oxyview® and Smart Nasal Cannula® in 2013 followed by 1,200,000 units in 2014. Thereafter, we expect a steady growth in volume combined with an increase in selling prices. By 2018, we expect the Company to generate \$50.0 million in revenues from Oxyview® and Smart Nasal Cannula®. In terms of manufacturing costs, management expects to maintain production costs to be approximately 35% of revenues. Selling and Administration costs are expected to grow year-on-year as the Company aggressively promotes and markets its products.

We believe our revenue and cost estimates are conservative. We have not included the revenues from SomaLife acquisition of any other acquisition the Company may complete. In addition to our Base Case forecasts, we have prepared financial forecasts under two additional scenarios, the optimistic (aggressive top-line growth) and pessimistic case. The exhibit below shows our revenues and earnings assumptions under all three forecasted scenarios:

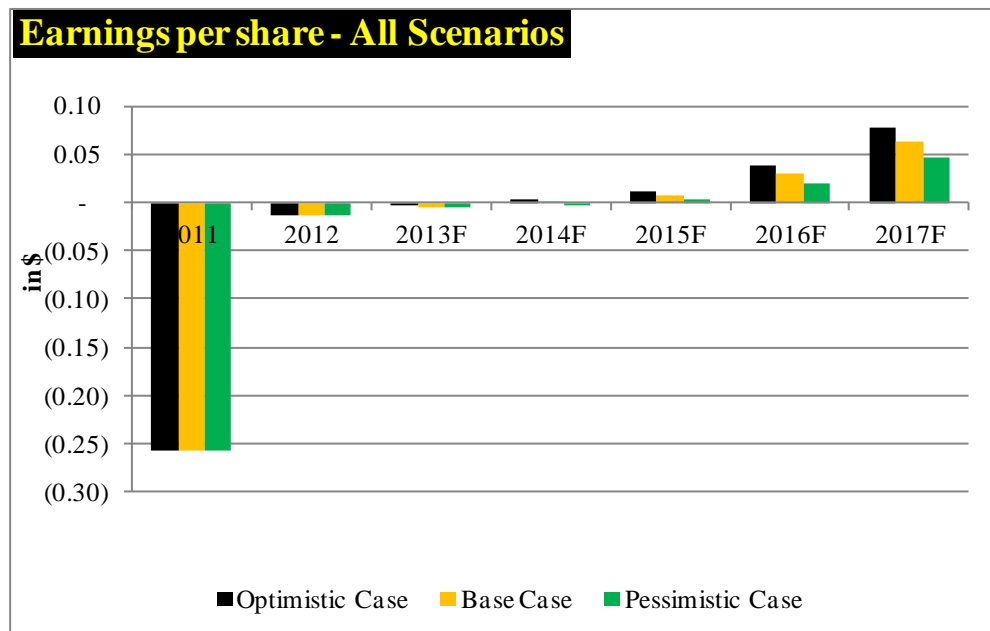


Figure 3: Revenue Forecasts – All Scenarios



Source: Cohen Research

Figure 4: Earnings Forecasts – All Scenarios



Source: Cohen Research

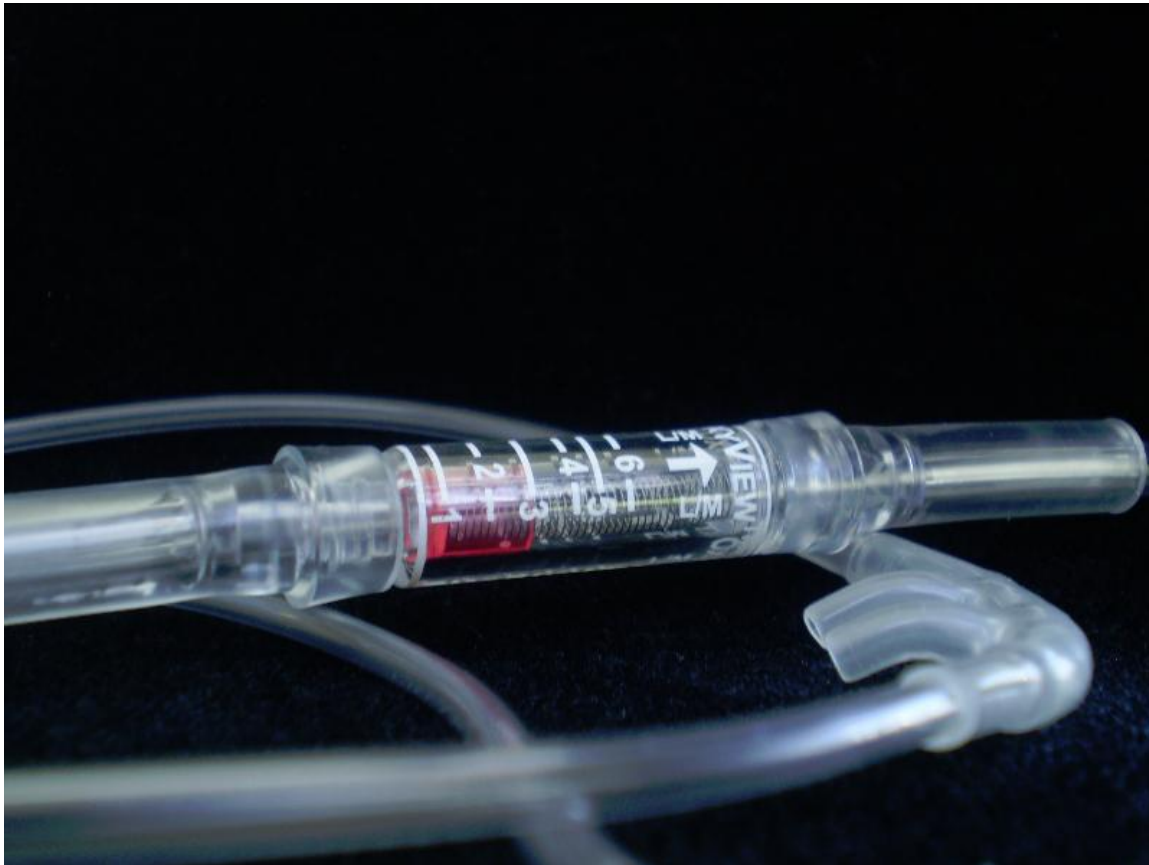


ABOUT THE COMPANY'S PRODUCTS

Ingen Products

Ingen Technologies¹ manufactures the medical device with the registered trade names of Oxyview® and Smart Nasal Cannula®. Oxyview® relates to flow meters which provide a visual signal for gas flow through a conduit. More particularly it relates to a flow meter which provides a visual cue viewable with the human eye, as to the flow of gas through a cannula which conventionally employs very low pressure and gas volume to a patient using the Oxyview®. The device is adapted to be engaged between the nose/mouth mounted cannula and a compressed oxygen supply delivered to the cannula through a flexible conduit. It delivers an easily readable confirmation of actual continuous flow and of volume of oxygen.

Figure 5: Oxyview®



Source: Company Material

When compared to other products in its category, Oxyview® is more advanced and more accurate than the conventional flow meters. Conventional flow meters typically employ a ball which translates up and down, is dependent of gravity, and must maintain a vertical position for accuracy and functionality. Oxyview® is gravity independent (pneumatic) and can quickly be mounted in-line anywhere between the regulator and patient mask and breathing section of the cannula.

¹ Description on the Company's products has been taken from its Filings and Website.



Oxyview® is manufactured in two models; model 206A and model 203A. The 206A is a reusable flow meter that attaches in-line with any nasal cannula and can measure the flow of oxygen between 0-6 l/m. The 203A can measure the flow of oxygen between 0-3 l/m.

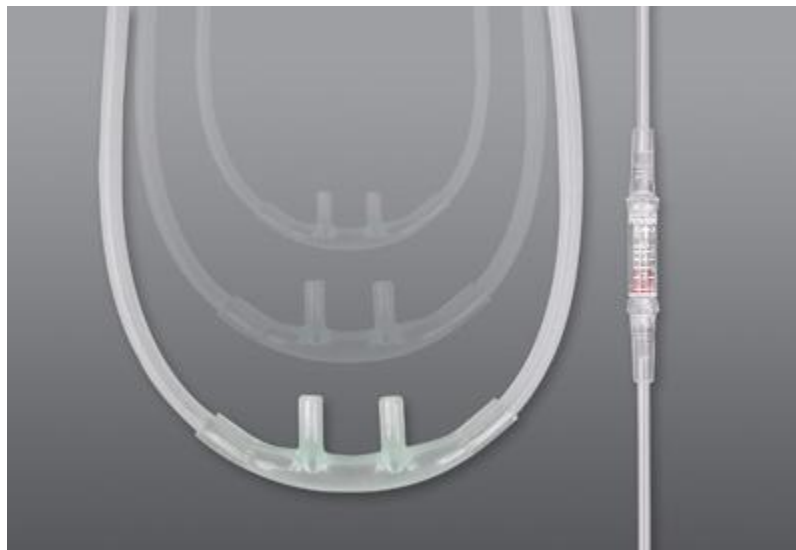
Figure 6: Different Variants of Oxyview®



Source: Company Material

The Smart Nasal Cannula® with Oxyview® is a disposable nasal cannula that includes the Oxyview® assembled and in-line. The Smart Nasal Cannula® comes in six different models; models 203NCA, 206NCA, 203NCP, 206NCP, 203NCI and 206NCI. The 206NCA and 203NCA is the adult nasal cannula, the 206NCP and 203NCP is the child/pediatric nasal cannula, and the 206NCI and 203NCI is the infant nasal cannula.

Figure 7: The Smart Nasal Cannula®



Source: Company Material



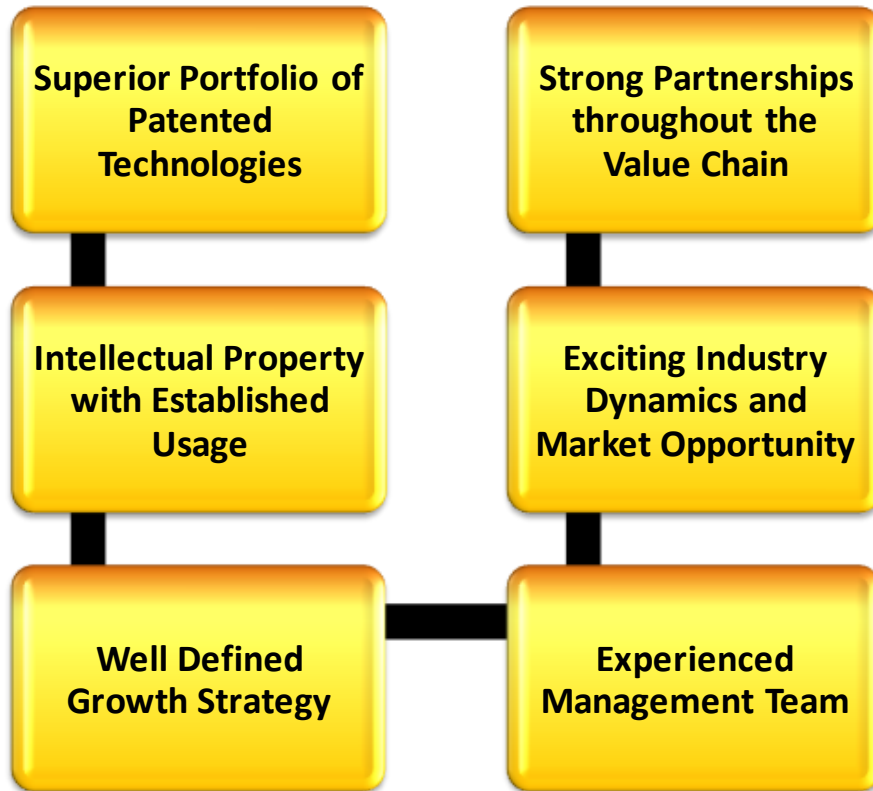
SomaLife Products

As previously mentioned, Ingen recently announced that it has signed a Letter of Intent to acquire SomaLife Consulting LLC. SomaLife manufactures and sells new healthcare products for the sports industry and fitness markets. These products are sold worldwide, and include the Soma Youth Formula, Super-X Antioxidant, SomaVit Multi-Vitamin, Soma Omega-3, Soma IQ-150, SomaSport, and SomaPet (a dietary supplement for animals).



VALUE PROPOSITION

Figure 13: Ingen Tech's Value Proposition



Source: Cohen Research



INDUSTRY OVERVIEW

Industry Size

The United States is the acknowledged world leader in medical devices and diagnostic products. With a population of over 300 million, the US medical device market is the world's largest market. The US market for home medical equipment is forecasted to increase by 6% annually to \$7.9 billion in 2012, of which \$4 billion may provide market applications for Oxyview®. Respiratory therapy equipments are the largest product group within the home medical equipment market. This is due to the increasing prevalence of chronic obstructive pulmonary disease (COPD) and other conditions that cause breathing difficulties. COPD (Chronic Obstructive Pulmonary Disease) includes chronic bronchitis, emphysema, and asthmatic bronchitis, all of which obstruct airflow from the lungs. It is a leading cause of death, illness, and disability in the United States and other large countries.

An estimated 10 million American adults were diagnosed with the condition in 2000, but data from a national health survey suggests that as many as 24 million Americans were actually affected. Globally, 600 million patients suffer from COPD. In 2000, COPD caused: 119,000 deaths, 726,000 hospitalizations and 1.5 million visits to hospital emergency rooms in the US.

Competition

The 828 companies in the high tech medical device industry generate in excess of \$60 billion in revenue and employ over 88,000 workers. Medtronic, GE and St. Jude Medical are the top three grossing companies, controlling 31.9% of market share.

With its unique solution to a growing problem in the medical respiratory market, Ingen is positioning itself to be a global player in the growing industry. However, there is strong competition in the market. Since Oxyview® is the only pneumatic flow meter using gravity-independent technology; we believe it should be in a strong position to compete with gravity-dependent technologies currently available in the market. Specifically, there are two manufacturers of in-line oxygen flow meters inclusive of the Litermeters manufactured by Erie Medical, Inc., and the Rotameters manufactured by King Instruments, both using gravity-dependent technologies.

The market for oxygen nasal cannulas is highly competitive. Salter Labs is the dominant manufacturer of oxygen nasal cannulas and competes directly with Smart Nasal Cannula® manufactured by Ingen. In addition, there are hundreds of smaller price competitive China based manufacturers. However, none of these competitors manufacture or sell an oxygen nasal cannula and flow meter combined. This differentiates the Company in highly competitive industry.



Risks Factors

Dependence of Few Customers: Ingen recently entered into a nationwide distribution agreement.

Government Interference: A state of rising medical costs will bring government interference which might force Ingen to reduce prices hurting operation margins.

Lack of Capital: The Company will need additional capital and, inadequate investment in capital and working capital expenditures can slow the Company's growth.

Brand Awareness: The Company is competing against established players and lack of brand awareness compared to other known brands might hurt the Company's sales.



VALUATION

THE COHEN PRICE TARGET™ - \$0.15

The Cohen Price Target™ is a dynamic and logical valuation approach that combines market-based approaches and intrinsic value methodologies. Capital raising and cash are the life blood of any micro-cap/small cap Company. Hence, the Cohen Price Target™ includes four components, 25% equal weighted that together reflect and are based on the Company's ability to raise capital for growth. The four components used in our price index are: Price-to-Earnings ratio (P/E), Cohen Price-to-Capital Employed ratio (P/CE) (Both Market based valuation approaches), Cohen Discounted Cash Flow (DCF) method (Theoretically an Intrinsic Value based approach) and Cohen Price Performance Index.

Note: Our above price targets are based on the financial forecast and intrinsic value of the stock. In case of a possible acquisition of Ingen's technology by a larger industry player, we believe investors can expect a large premium.

Our formula for The Cohen Price Target™ is shown below.

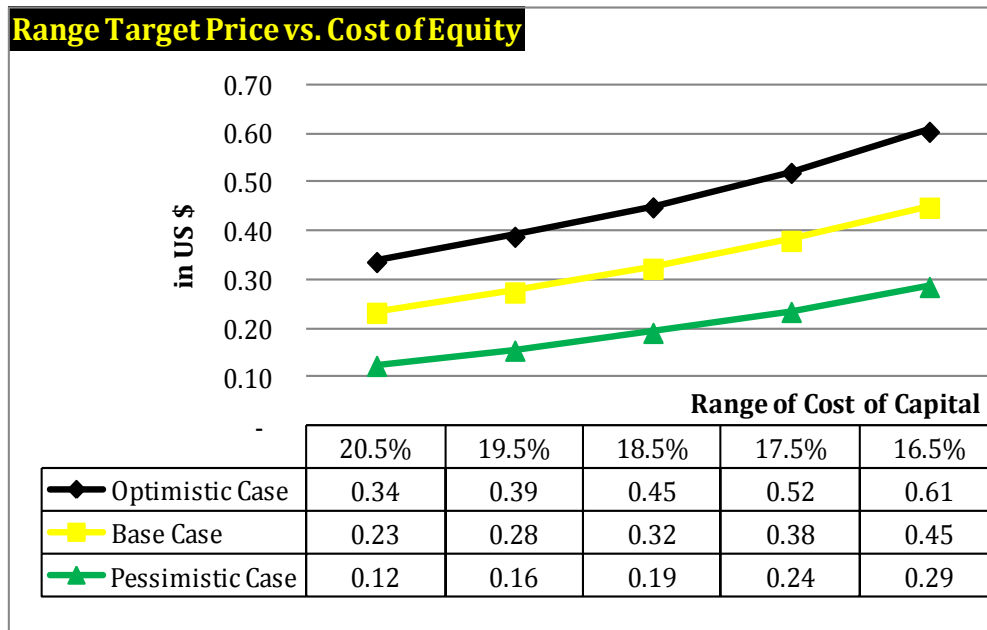
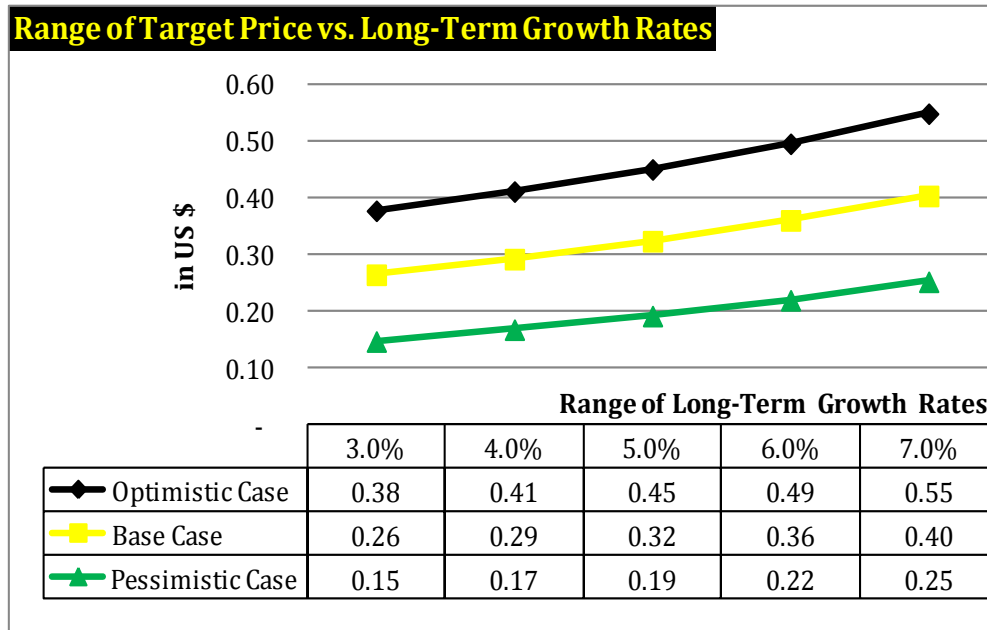
Figure 17: The Cohen Price Target™ Formula

Price-to-Earnings (P/E)		in \$
Earnings Per Share 2015 Forecasts	0.01	
Average Future P/E Ratio	17.50	
Discount Factor	0.65	
Price based on P/E Ratio		0.08
Price-to-Capital Employed (P/CE)		in \$
Capital Employed	0.04	
Average P/CE Ratio	4.25	
Price based on P/CE Ratio		0.17
Cohen Discounted Cash Flow Model		in \$
Cohen DCF Value - Base Case		0.32
Cohen Performance Index		in \$
Cohen Price Performance Index Value	88.2%	
Current Stock Price	0.008	
Price based on Cohen Performance Index		0.01
Cohen Price Index Target		0.15
Current Price		0.008
Upside/ (Downside) Potential		1878.1%

Source: Cohen Research



Figure 18: Cohen Discounted Cash Flow™



Source: Cohen Research



CONCLUSION

Ingen's Oxyview® is a pneumatic metering device that displays and confirms the oxygen flow rate near the patient. This, attached with the Smart Nasal Cannula® makes it the first product of its kind device that attaches a flow meter to the oxygen tubing and monitors oxygen flow to the patient. The Oxyview® provides safety, assurance and prevents unnecessary costs associated with malfunctions or malpractice issues. Ingen is currently aggressively expanding its distribution network, which created corporate momentum from the recent receipt of FDA Registration and Licensing through the Department of Public Health, which will allow the Company to tap the military healthcare segment.

The market potential for the Company's products is estimated to be around \$200 million annually. Ingen, with its innovative products, is well positioned to capitalize on the growing market opportunity, driven by the growing aging population and the increase in home healthcare services. This market also serves younger, disabled patients who do not require hospitalization. This includes those patients recovering from acute medical conditions who only need temporary or intermittent home-based medical care.

We believe the Company's strong and experienced management team, patented product portfolio, robust projected revenue streams and growth potential in its marketplace makes the stock a valuable investment proposition. Further, the expected acquisition of Canadian based health products manufacturer, SomaLife is estimated to add \$2 million in near term operating income to Ingen's existing revenue base. The acquisition is expected to be completed in the immediate future. Ingen Technologies, Inc. provides an exciting potential short term trade and long term investment opportunity for long term risk-averse investors.

RS/Grass Roots Distribution Research



MANAGEMENT BIOS

A strong management team will help Ingen build a strong business model that can fully leverage its innovative product technology. Their vision has ensured that the Company is well positioned to benefit from the expected growth in the industry.

GARY TILDEN, CHAIRMAN, Secretary & COO:

Gary Tilden has 35 years of experience working in management, design, automation, machining and marketing for small to midsize businesses. His success as a business owner involved the design and development of the island hood stack mounting system for Imperial Cal Products that were sold to the home building supplies market. Mr. Tilden operated his own businesses for 20 years designing and manufacturing products for the home building industry. He holds several certifications in various fabrications. He held management positions with JefCo Manufacturing and Aristokraft Cabinets. Gary has worked as an automation sales specialist since 1993. Mr. Tilden joined Ingen as a consultant in 2010 where he excelled in managing Ingen's ISO Certification management systems, product manufacturing and operations. Mr. Tilden graduated from Foothill High School in Southern California and does not hold a college degree, however he has attended California based Orange Coast College and Santa Ana College where he studied Business Management, Business Law and Accounting. He has been married to his wife, a public school teacher, for 33 years. Mr. Tilden and his wife have raised four children. Gary Tilden is the Chief Operations Officer and Chairman for Board of Directors for Ingen Technologies.

THOMAS J. NEAVITT, CEO AND CFO:

Thomas J. Neavitt has held a variety of executive level positions for product and service based corporations over the last 40 years. Mr. Neavitt's experience includes finance, marketing, business development, sales, and collections. Additionally, Mr. Neavitt has experience in real estate as both a broker and developer. Mr. Neavitt served in the U.S. Navy. Mr. Neavitt left the Navy and became President and CEO of Penn-Akron Corporation and its wholly owned subsidiary Eagle Lock Corporation. He was instrumental in the successful acquisition of this company. Mr. Neavitt also served as President of TR-3 Chemical Corporation for nearly 20 years who sold products throughout the U.S. and some foreign countries. Tom now serves as a consultant to various corporations throughout the country. Mr. Neavitt has been President of AmTech Corporation, which manufactures stabilizing systems, for the past 5 years.

CURT A. MIEDEMA, DIRECTOR:

For the last 5 years, Mr. Miedema has been self-employed with his own investment company called Miedema Investments. Mr. Miedema graduated from Unity Christian High School in 1975 and attended Davenport College for 1 year thereafter.



RICHARD CAMPBELL, DIRECTOR:

As the owner of his own company in 1985 to the present, Richard Campbell has been successfully involved with product development, engineering and manufacturing for the past 48 years. As the President of Campbell Plastics Engineering & Manufacturing from 1985 – 2003, Richard had 100 employees and manufactured M-45 Gas Masks under a \$20 Million Military Government Contract. In 2003 he became President of RC Product Development & Engineering where he specialized in designing new products for a variety of companies. Prior to operating his own businesses, Mr. Campbell worked his way up to Plant Manager of 900 employees in the Gauze-Fibre Mill of Johnson & Johnson where he was employed from 1972 through 1980. Following his success at Johnson & Johnson, Richard accepted the position of Director of Device Manufacturing for the Hospital Products Division of Abbott Laboratories where he worked until 1985. Mr. Campbell began his career with Falcon Plastics, Division of B-D in 1964 as the Engineering Manager, and worked his way up the ladder first to Chief Engineer and on to Plant Manager of 950 Employees where he gained a working knowledge of special equipment design, tooling and automation. A charitable individual, Richard Campbell has served in organizational and advisory capacities, as well as serving on the Board of Care Connexus and IQ Management. He has achieved the issuance of several patents, including devices for Abbot Labs, the M-45 Gas Mask and the Oxyview product for Ingen Technologies. Richard Campbell graduated from the University of Chicago with his EMBA. He later attended West Coast University where he graduated with his MMS, and further attended the California State University at Los Angeles where he graduated with his BSME. He has been married for the past 51 years and raised three children, and now has six grandchildren.

DAVID HOLLAND, DIRECTOR:

David Holland is the Chief Executive Officer for SomaLife Consulting, LLC, and he brings an impressive background of direct sales knowledge to Ingen, having joined the SomaLife as Vice President of Sales and Marketing in early 2004. With over fifteen years of experience at the Executive level, and his consistent performance since joining the company, SomaLife was pleased to promote David to the position of Chief Executive Officer in March 2006. In this role, David has been involved in all aspects of corporate strategy and the day-to-day operations of the company, and has been the driving force behind many innovative ideas, their further implementation, and eventual success. Before his direct sales career, David spent twenty years in the automotive industry highlighted by owning the largest Jaguar repair dealership on the U.S. west coast. Since then, David has served at every level of Executive management, and has also served as a consultant specializing in business start-ups.

MICHAEL COOPER, DIRECTOR:

Michael Cooper is the Executive Vice President of SomaLife Consulting, LLC with 20 years of experience in sales and business development. With several successes, Michael implemented one of the first sports career job boards, as well as invented and patented a golf training product. Michael was born and raised in Australia, and in 1982 came to the United States on a tennis scholarship to become the number one ranked N.J.C.A.A. tennis player in the country. Michael holds a B.A. from the University of Florida and an M.B.A. from Florida International University. Michael has been with SomaLife since 2006, and was promoted to Executive Vice President in 2009. His talents include public speaking, golfer and played ‘Australian Rules’ football and was once invited to represent the U.S. in an international cricket match.



LATEST PRESS RELEASE

Ingen Launches New B2B-eCommerce Website

With Annual Sales Potential as Much as \$50 Million

RIVERSIDE, CA--(Marketwire -11/13/12) - Ingen Technologies, Inc. (PINKSHEETS : IGNT), an emerging medical device manufacturer with patented proprietary technology for the growing \$4 Billion Respiratory-Market, is pleased to announce the launch of their new website. With a dynamic B2B (Business-to-Business)-eCommerce platform, Ingen will create branding and revenue channels with millions of homecare patients, medical supplies distributors, hospitals, physicians, government purchasing programs and OEM medical device manufacturers.

Ingen has designed the new website to provide the B2B-eCommerce structure that allows Ingen the capacity in selling its Oxyview products online directly through a recognized National Distributor in order to create the retail and branding of the products through thousands of distributors.

The new website went "live" earlier this month and is expected to reach millions of home oxygen patients over the next several months. According to a 2002 statistic report from the Prevention's National Center for Health Statistics the total estimated cost of Chronic Obstructive Pulmonary Disease (COPD) was \$32.1 Billion. The Ingen products have a potential market for annual sales of \$50 Million which represent 10% of the current annual \$500M nasal cannula sales.

"Ingen has now launched a global branding and retail market for our Smart Nasal Cannula. Our product is an advanced technology that is price competitive; and supported by COPD Foundations and Respiratory Organizations. Sales are expected to skyrocket. We will release a certified analyst report in 2 weeks that provides a valuation of our company," stated Gary B. Tilden, Chairman.



KEY HISTORICAL DEVELOPMENTS

Ingen Technologies Reports First Quarter Ended August 31, 2012

RIVERSIDE, CA--(Marketwire - 10/24/12) - Ingen Technologies, Inc. (PINKSHEETS : IGNT), an emerging medical device manufacturer with proprietary medical products for the growing \$4 billion respiratory markets, is pleased to announce the following statement from Gary B. Tilden, Chairman of the Board of Directors.

New Directors Added to Ingen Technologies Board

RIVERSIDE, CA--(Marketwire -09/20/12) - Ingen Technologies, Inc. (PINKSHEETS : IGNT), an emerging medical device manufacturer with proprietary medical products for the growing \$4 billion respiratory markets, is pleased to announce that Richard Campbell (President of RC Product Development & Engineering), David Holland (CEO of SomaLife Consulting LLC) and Michael Cooper (Executive Vice President of SomaLife Consulting LLC) have joined its Board of Directors as referenced in the 8-K filing on September 12, 2012.

Ingen's Chairman Issues Statement Regarding Recent Corporate Progress

RIVERSIDE, CA--(Marketwire -08/28/12) - Ingen Technologies, Inc. (IGNT), an emerging medical device manufacturer with proprietary patented medical products for the growing \$4 Billion respiratory markets, announced today that the company has followed through with its promise to secure a national distributor for the new Oxyview product line. The first purchase order of 7,760 Oxyview units and Smart Nasal Cannulas has been delivered while Ingen prepares for more deliveries. Ingen offers the only respiratory product of this kind, with a market potential of \$50 Million in annual sales. With the sales support of the largest home healthcare distributor in the world, Ingen gains to benefit with sales through e-commerce and B2B services that are provided through this national distribution program. The product is expected to reach millions of patients suffering with chronic obstructive pulmonary disease who are prescribed home oxygen therapy. The Oxyview products improve home oxygen therapy.

Ingen Receives First Purchase Order From National Distributor

RIVERSIDE, CA--(Marketwire -08/23/12) - Ingen Technologies, Inc. (IGNT), an emerging medical device manufacturer with proprietary medical products for the growing \$4 billion respiratory markets, announced today that the company has received a purchase order for 7,760 Oxyview® units on August 10, 2012. The National Distributor has agreed to provide all of the E-Commerce and Business-2-Business services for product orders and sales.

Ingen to Finalize SomaLife Acquisition Earlier Than Originally Expected

RIVERSIDE, CA--(Marketwire -08/21/12) - Ingen Technologies, Inc. (IGNT), an emerging medical device manufacturer with proprietary medical products for the growing \$4 billion respiratory markets, announced today that the company will close the acquisition with SomaLife sooner than originally expected which should be by mid-October.



Ingen Technologies Inc. Signs LOI to Acquire SomaLife Consulting LLC

RIVERSIDE, CA--(Marketwire -08/15/12) - Ingen Technologies, Inc. (IGNT), an emerging medical device manufacturer with proprietary medical products for the growing \$4 billion respiratory markets, announced today that the company has signed a Letter of Intent to acquire SomaLife Consulting LLC.



THE COHEN PRICE TARGET™

The Cohen Price Target™ is derived using a combination of academic and market-based valuation approaches. The following four equal weighted (25%) components used in calculating our target price, include the assumption of capital raised:

1. The first 25% equal weighted component: is the market multiple based valuation methodology. This method uses the industry average 2011E Price-to-Earnings ratio to calculate the potential stock price (and/or price to Book if an asset based Company). We take the average Price-to-Earnings multiple of a given industry. This means that, on an average, stocks in this industry should currently trade at a multiple times their 2011 expected earnings. These earnings are usually only generated by a small Company raising cash to meet its master budget. The index, therefore, reflects capital invested in any micro/small cap Company.
2. The second 25% equal weighted component: Cohen Capital Employed based valuation. Most start-up and micro/small cap companies require significant capital to meet our projections. Our Cohen Price Target™ reflects the Company's ability to raise additional capital. Based on our capital projection and long-term price target from our Cohen DCF™ valuation model, we derive a Price-to-Capital Employed ratio. We then multiply this ratio with our capital employed per share assumption to derive this target price.
3. Our third 25% equal weighted component is our use of the Cohen Price Performance Index™, which calculates the average price increase of all the stocks covered by Grass Roots Research and Distribution Inc. and Cohen Research after their release. Currently, for the period ending July 16, 2012, the Cohen Price Performance Index™ is up by 88.2%, meaning that we expect the stock to follow the same trend and rise by 88.2%. To date, since May 2009, 95.8% of all of our stocks post report release have traded above the price of our initiate coverage report within 21 days. The Index assumes that all of its companies had capital employed in each Company.
4. Our fourth 25% equal weighted component is our Cohen Discounted Cash Flow (DCF) method of valuation. Our Cohen DCF™ valuation includes a complex trademarked formula proprietary to our firm, which includes an assumed long-term sustainable growth rate, cost of capital and assumed capital invested in a given Company. Our DCF price target values a Company today, based on projections of how much future cash will be generated from a given Company. We assume that a Company is worth all of the cash it can make available to investors in the future. It is called 'discounted' cash flow because cash in the future is worth less than cash today, and therefore must be discounted to today. We forecast various line items including assuming a given amount of capital is raised, to calculate the free cash flow we project a Company to generate during our 5 year forecasted time period. If a Company does not raise our estimated cash requirements, it is highly unlikely to reach our forecasts and can go out of business. After using a formula to discount free cash flow, we divide the total forecasted equity of the Company by the shares of stock outstanding to calculate our Cohen DCF™ valuation, or theoretical price per share target. We believe the Cohen DCF™ formula is a more accurate measurement of operating cash than the traditional DCF used by most Wall Street research analysts. A DCF, or 5 year forecasted free cash flow projection, cannot be calculated without forecasting the three statements (IS,BS,CF) for 5 years. We are the only firm in the investor awareness industry that forecasts all of our companies for 5 years in three



assumed cases. We believe this in depth level of securities analysis is a must for all of our companies, and is a foundation of the Cohen Research Method™.

Capital raising and cash are the life blood of any micro-cap/small Company. Our Cohen Price Target™ includes 4 components, 25% equal weighted, that together reflect capital is raised in our client companies. Our components are trademarked and proprietary to our firm, as is the Cohen Performance Index™.

Most micro/small cap companies have difficulty raising sufficient funds to reach our theoretical forecasts; hence there is considerable risk for any investor. While we do not give investment advice, any Company that cannot raise adequate capital to finance its business model is a highly risky investment, short term or long term. Investment awareness campaigns also affect our price targets. Do not rely on our price targets because they are based on academic theory. Do your own research or consult with your investment professional.

Price Targets

Price targets can be heavily influenced by investor awareness campaigns. In general, we observe the more money spent on such campaigns, the greater the probability for short term price increases post report release. Our price targets assume capital raising and forecast 5 year Income Statement, Balance Sheet and Cash Flow statements. In a perfect world, these assumptions may be realized. We do not give investment advice. However, in the practical/real world, it is very difficult for a small Company to reach our theoretical 5 year projections. We are not aware of any research firm that forecasts the three statements (IS, BS, CF) in 3 cases for 5 years. We believe our price targets are unique to the body of knowledge in the field of securities analysis.

Note: How we calculate our Price Targets

We further explain our Cohen DCF, which is an important 25% component of The Cohen Price Target. The Cohen Discounted Cash Flow Analysis (DCF) creates a price target and values a Company today, based on projections of how much future cash will be generated from a Company. Our DCF analysis assumes that a Company is worth all of the cash that it can make available to investors in the future. It is called "discounted" cash flow because cash in the future is worth less than cash today, and therefore must be discounted to today. We forecast various line items including assuming capital is raised, to calculate the free cash flow we expect a Company to generate during our 5 year forecasted time period. After using a formula to discount free cash flow, we divide the total forecasted equity of the Company by the shares of stock outstanding to calculate our Cohen DCF (Discounted Cash Flow) valuation, or theoretical price per share target. We believe our Cohen DCF is a more accurate method of calculating operating cash. We forecast three assumed price targets because companies change during 5 years, Base Case, Optimistic Case, and Pessimistic Case.

Note: What is our formula used to calculate our DCF, the Cohen Price Target?

Some line items include free cash flow to the firm, the weighted average cost of capital, assumption of capital raised and capital spent, and the total enterprise value of the business less its debt, total equity value, total shares outstanding, and our projected price per share. A DCF cannot be academically calculated without projecting the 5 year cash flow statement.

Risks of the Cohen Price Target

Our Price Targets assume capital will be raised in our four components, or 100% of the Cohen Price Target. The majority of micro-cap/small cap companies need capital to reach our 5 year sales and cash flow projections. In the academic world, The Gordon Growth Model justifies an analyst's decision to forecast for 5 years. We



forecast the three statements for 5 years in 3 cases. However, in the practical/real world, buying a micro-cap stock based on 5 year forecasting is highly risky.

If smaller companies are able to raise capital, our theoretical price targets in a perfect world might be justified, providing the Company executes on its business model. If an investor believes that a given Company cannot raise the necessary capital to reach our projections, then any investment becomes highly risky.

The investor should consider all of the possibilities of any given Company being able to raise capital and execute over 5 years. Few micro to small cap companies are able to raise enough capital and execute over an extended period of time, primarily due to competition, management competence, access to capital and continued execution of their master plan, agenda and budget. Our price targets are academic theory and should not be relied upon. Investors should do their own research and consult with their financial consultants.

**FINANCIAL EXHIBITS****Income Statement – Base Case**

all figures in \$ million	2011	2012	2013F	2014F	2015F	2016F	2017F	2018F
Revenues	0.04	0.01	2.00	5.00	11.25	22.50	39.38	50.01
Total Cost of Goods Sold	0.02	0.01	0.70	1.75	3.94	7.88	13.78	17.50
Gross Profit	0.02	0.01	1.30	3.25	7.31	14.63	25.59	32.50
Expenses								
Selling, General and Admin Expenses	1.27	0.01	1.25	2.50	4.38	5.47	6.84	8.54
Total Expenses	1.27	0.01	1.25	2.50	4.38	5.47	6.84	8.54
Operating Profit/ EBITDA	(1.24)	(0.01)	0.05	0.75	2.94	9.16	18.76	23.96
Depreciation and Amortization	-	0.03	0.43	0.63	0.83	0.93	1.03	1.13
Earnings Before Interest and Tax	(1.24)	(0.04)	(0.38)	0.12	2.10	8.22	17.72	22.82
Interest Expense, Net	0.97	0.41	0.37	-	-	-	-	-
Other Income (Exp)	0.04	(0.71)	-	-	-	-	-	-
Profit Before Tax	(2.18)	(1.16)	(0.75)	0.12	2.10	8.22	17.72	22.82
Taxation Expenses (Recovery)	-	-	(0.22)	0.05	0.84	3.29	7.09	9.13
Net Profit/Loss for the period	(2.18)	(1.16)	(0.52)	0.07	1.26	4.93	10.63	13.69
Shares Outstanding - Basic	8.4	90.7	124.1	169.1	169.1	169.1	169.1	169.1
Shares Outstanding - Diluted	8.4	90.7	124.1	169.1	169.1	169.1	169.1	169.1
EPS - Basic	(0.258)	(0.013)	(0.004)	0.000	0.007	0.029	0.063	0.081
EPS - Diluted	(0.258)	(0.013)	(0.004)	0.000	0.007	0.029	0.063	0.081

**Balance Sheet – Base Case**

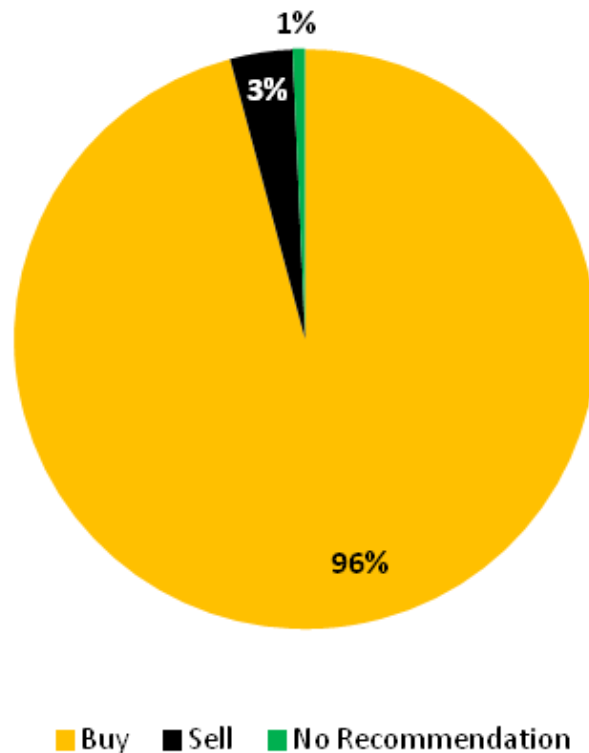
all figures in \$ million	2011	2012	2013F	2014F	2015F	2016F	2017F	2018F
ASSETS								
Cash and Cash Equivalents	0.01	0.00	0.12	0.84	2.06	4.86	12.06	24.25
Accounts Receivable	-	-	0.30	0.75	1.13	2.25	3.94	5.00
Deposits and other prepaid expenses	0.12	-	0.03	0.05	0.09	0.11	0.14	0.17
Inventory	0.10	0.10	1.00	2.00	2.81	5.63	9.84	12.50
Total Current Assets	0.23	0.10	1.45	3.64	6.08	12.84	25.98	41.92
Property, Plant and Equipment, Gross	0.30	0.17	2.17	3.17	4.17	4.67	5.17	5.67
Accumulated Depreciation	0.22	0.12	0.56	1.19	2.03	2.96	4.00	5.13
Property, Plant and Equipment, Net	0.08	0.05	1.61	1.98	2.14	1.71	1.18	0.54
Intangible Assets	-	-	-	-	-	-	-	-
Other Assets	-	-	0.05	0.13	0.28	0.56	0.98	1.25
Total Assets	0.31	0.15	3.11	5.75	8.51	15.11	28.14	43.72
LIABILITIES								
Accounts Payable & Liabilities	0.32	0.32	0.59	1.28	2.49	4.00	6.19	7.81
Other Short term Liabilities	1.71	0.57	0.19	0.38	0.66	0.82	1.03	1.28
Current Portion of Debt Instruments	3.08	6.78	2.31	-	-	-	-	-
Total Current Liabilities	5.11	7.67	3.08	1.65	3.15	4.82	7.21	9.10
Notes Payable	1.75	1.93	5.00	-	-	-	-	-
Total Liabilities	6.86	9.60	8.08	1.65	3.15	4.82	7.21	9.10
Common Stock	0.91	0.91	0.91	0.92	0.92	0.92	0.92	0.92
Additional Capital	19.70	21.37	26.36	35.36	35.36	35.36	35.36	35.36
Retained Earnings	(27.16)	(31.72)	(32.25)	(32.18)	(30.92)	(25.98)	(15.35)	(1.66)
Total Shareholders Equity	(6.55)	(9.45)	(4.97)	4.10	5.36	10.29	20.92	34.62
Total Liabilities and Equity	0.31	0.15	3.11	5.75	8.51	15.11	28.14	43.72

**Cash Flow Statement – Base Case**

all figures in \$ million	2013F	2014F	2015F	2016F	2017F	2018F
Operating Activity						
Net Income	(0.52)	0.07	1.26	4.93	10.63	13.69
Adjustments to Reconcile Cash Flows						
Depreciation and Amortization	0.43	0.63	0.83	0.93	1.03	1.13
Other Adjustments	-	-	-	-	-	-
Changes in operating assets and liabilities:						
Accounts receivable	(0.30)	(0.45)	(0.38)	(1.13)	(1.69)	(1.06)
Deposits and Other assets	(0.03)	(0.03)	(0.04)	(0.02)	(0.03)	(0.03)
Inventories	(0.90)	(1.00)	(0.81)	(2.81)	(4.22)	(2.66)
Accounts payable	0.27	0.69	1.22	1.51	2.18	1.63
Accrued liabilities	(0.38)	0.19	0.28	0.16	0.21	0.26
Other liabilities	(4.47)	(2.31)	-	-	-	-
Change in Working Capital	(5.81)	(2.91)	0.28	(2.29)	(3.55)	(1.87)
Cash Flow from Operating Activities	(5.90)	(2.20)	2.37	3.58	8.12	12.96
Investing Activity						
Expenditures for property, plant and equipment	(2.00)	(1.00)	(1.00)	(0.50)	(0.50)	(0.50)
Other Long-term assets	(0.05)	(0.08)	(0.16)	(0.28)	(0.42)	(0.27)
Cash Flow from Investing Activities	(2.05)	(1.08)	(1.16)	(0.78)	(0.92)	(0.77)
Financing Activity						
Proceeds from or repayment of debt	3.07	(5.00)	-	-	-	-
Proceeds from issuance of common stock	5.00	9.00	-	-	-	-
Cash Flow from Financing Activities	8.07	4.00	-	-	-	-
Effect of Foreign Exchange	-	-	-	-	-	-
Net Change in Cash	0.12	0.72	1.21	2.80	7.20	12.19
Opening Cash Balance	0.00	0.12	0.84	2.06	4.86	12.06
Ending Cash Balance	0.00	0.12	0.84	2.06	12.06	24.25



Cohen Research and Grass Roots Research Current Rating Distribution



Meaning of Ratings

Speculative Buy

The Company may be a short term trade or a long term investment provided it raises adequate capital to reach our theoretical price targets. Our price targets are academic theory and should not be relied on. All equities, especially micro cap stocks have significant downside risk, high volatility and can continue to trade at a discount to its market.

Neutral

No recommendation; for information only.

Sell

Our analyst's view is that the Company is significantly overvalued based on its current status. The future of the Company's operations may be questionable. There is a very high level of investment risk relative to reward.



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