

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

Filed by the Registrant  Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12

**InfuSystem Holdings, Inc.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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# InfuSystem Holdings, Inc.

NYSE Amex: INFU



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# Safe Harbor Statement

This presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements that are not historical facts. Such forward-looking statements, based upon the current beliefs and expectations of InfuSystem's management, are subject to risks and uncertainties, which could cause actual results to differ from the forward-looking statements. The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: dependence on our Medicare Supplier Number changes in third party reimbursement rates availability of chemotherapy drugs in our infusion pump systems; physician use of infusion pump therapy over oral medications; our growth strategy, including entry into new fields of infusion-based therapy and potential acquisitions and strategic alliances; the current global financial crisis; industry competition; dependence upon our suppliers; and general economic conditions, as well as other relevant risks detailed in InfuSystem's filings with the SEC. The information set forth herein should be read in light of such risks. InfuSystem does not assume any obligation to update information contained in this presentation.



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# Definitive Proxy Statement

In connection with the solicitation of agent designation revocations, InfuSystem Holdings, Inc. has filed a definitive proxy statement with the Securities and Exchange Commission (the "SEC"). STOCKHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER RELEVANT MATERIALS WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN IMPORTANT INFORMATION. InfuSystem and its directors and executive officers may be deemed to be participants in the solicitation of agent designation revocation. Stockholders may obtain additional information regarding such participants and their interests from the definitive proxy statement and from InfuSystem's periodic reports filed with the SEC. The periodic reports and definitive proxy statement are available, and other relevant documents will be available, at no charge at the web site of the SEC, at [www.sec.gov](http://www.sec.gov).



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# Investment Highlights

- Leading provider of infusion pumps and related services
- Listed on NYSE Amex
- Large, growing and highly fragmented market
- Multiple growth opportunities
  - Meaningful cross-selling opportunity from large volume pump and biomedical repair divisions
  - Strategic acquisitions of complementary infusion products and services
- Favorable reimbursement position
  - ~200 million lives covered
  - >200 managed care contracts
- Targeting overall growth of 15% to 20% (organic w/acquisitions)
  - 17 consecutive quarters of year-over-year revenue growth
  - Increased revenue by 54% from the 12 months ended Dec 31, 2008 to the 12 months ended Dec 31, 2011
  - EBITDA margin of approximately 25%+ for the trailing twelve quarters
  - Strong operating cash flow



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## Key Investment Considerations

- Leading Market Position
- Comprehensive Service and Product Offering
- Compelling Value Proposition
- Diversified Base of Customers and Payors
- Proven Acquisition Track Record
- Attractive Industry Dynamics
- Sustainable Cash Flow Generation
- Conservative Capital Structure
- Multiple Growth Opportunities
- Strong and Experienced Senior Management Team



# InfuSystem Overview

## ■ Infusion Pump Provider

- Ambulatory pumps
- Large volume pumps
- Biomedical repair

## ■ Business model

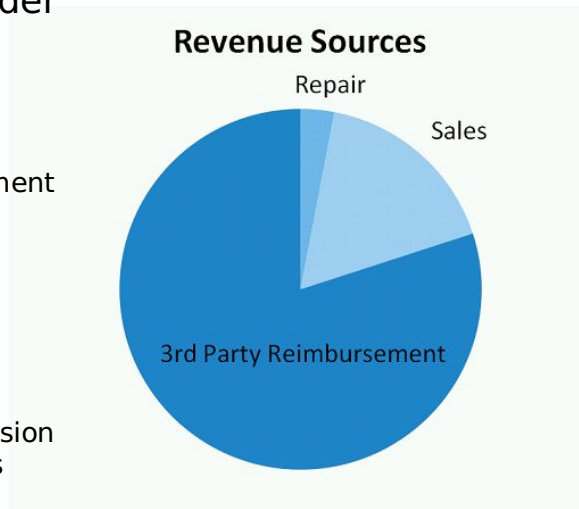
- Third party reimbursement
- Direct sales

## ■ Target markets

- Alternate site centers
- Small hospitals

## ■ Patients

- Oncology clinics
- Home care / Home infusion
- Skilled nursing facilities
- Pain centers



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## Integrated Approach to Infusion

- The combined businesses provide a full-service infusion solution
  - Third party reimbursement and direct sales
  - Ambulatory and non-ambulatory pumps
  - Repair and service
- Same point of sale within the oncology office
- Core ambulatory pump business continues to see compelling growth opportunities
- Large volume pump division provides significant growth opportunities in our existing and new markets

***InfuSystem is a full-service infusion p***





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## Favorable Industry Dynamics

Increasing Demand for  
Health Care Services

Strong Growth in Home  
Health Spending



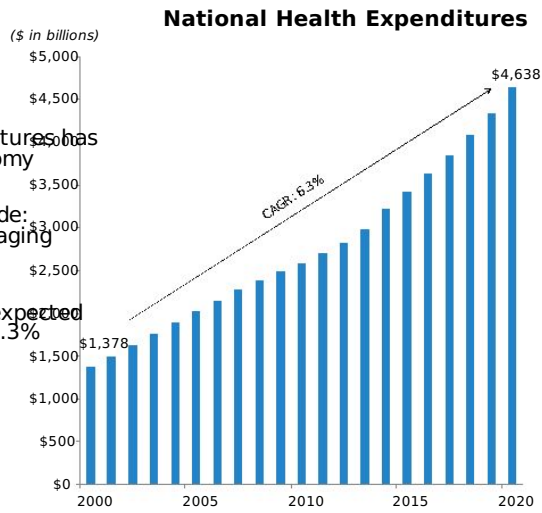
Growing Demand for  
Infusion Therapy

Increasing Outsourcing  
of Non-Core Activities



# Increasing Demand for Health Care Services

- In 2009, the U.S. spent \$2.5 trillion on healthcare, or 18% of total GDP
- Growth in U.S. national health expenditures has significantly outpaced the overall economy
- Major drivers behind this increase include: introduction of medical technology, an aging population, and change in lifestyle
- U.S. national health expenditures are expected to increase to \$4.6 trillion by 2020, a 6.3% CAGR since 2000



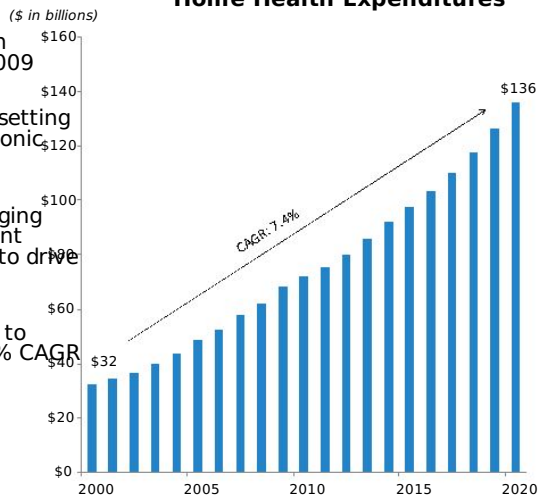
Source: Centers for Medicare & Medicaid Services



# Strong Growth in Home Health Spending

- The Home Health sector represented an estimated \$68.3 billion of revenue in 2009
- Home Health is the lowest-cost clinical setting for patients, especially those with a chronic illness or following an inpatient stay
- Favorable industry drivers such as an aging population, cost effectiveness and patient preference for home care will continue to drive the industry's growth
- U.S. Home Health spending is expected to increase to \$136 billion by 2020, a 7.4% CAGR since 2000

## Home Health Expenditures



Source: Centers for Medicare & Medicaid Services



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# Growing Demand for Infusion Therapy

- Colorectal cancer (CRC) is one of the most prevalent forms of cancer in the United States
- The standard of care for the treatment of CRC relies upon continuous chemotherapy infusions delivered via electronic ambulatory infusion pumps
- Clinical evidence demonstrates superior outcomes of continuous chemotherapy infusions
  - Payers recognize the positive outcomes and it is reflected in favorable reimbursement for clinical services related to the delivery of this care
- Since 2000, the approval of a number of chemotherapy protocols tied to infusion have resulted in significantly improved overall survival rates for CRC patients

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Source: Centers for Disease Control and Prevention



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## Increasing Outsourcing of Non-Core Acti

- Hospitals are increasingly outsourcing non-core activities to reduce costs, improve inefficiencies and focus on core high value acute care competencies
- Renting of medical equipment provides healthcare providers with greater financial and operating flexibility
  - Reduces capital expenditures in difficult economic environments
  - Increases equipment utilization rates by allowing for shorter term equipment investments
  - Limits equipment obsolescence risk
  - Helps to manage physician preferences
  - Eliminates maintenance staffing requirements

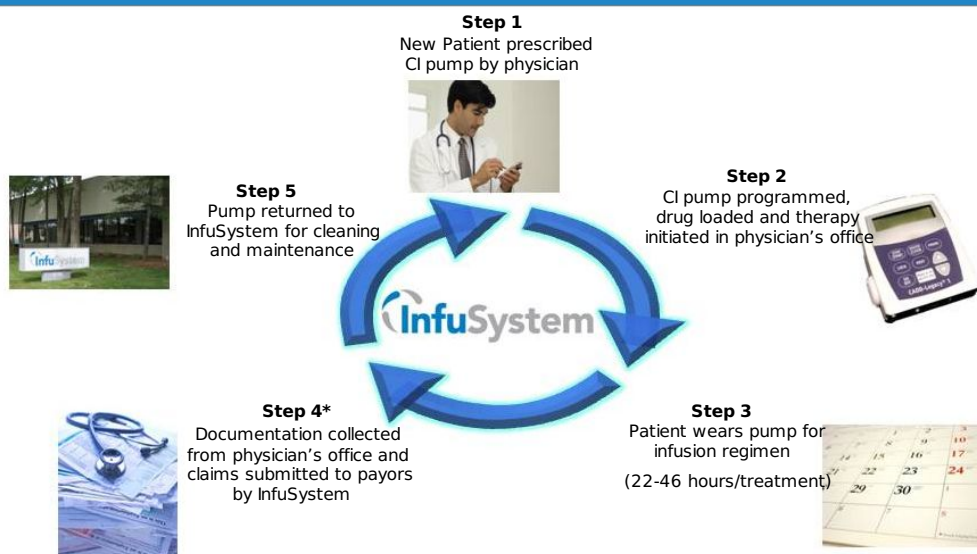
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# Ambulatory Oncology Infusion Overview

- Leading provider of **ambulatory infusion pumps** for oncologists and their patients with significant market share
  - Pumps are primarily used for the continuous infusion of chemotherapy drugs to treat colorectal cancer
- Provide a complete solution to doctors & patients
  - Pumps and related disposable supplies
  - Billing and collections directly from payors
  - Maintains, cleans & services equipment
  - Operates 24/7 oncology certified nurse-staffed patient support hotline
  - Strong, leverageable relationships with 1,400+ oncology clinics



# Ambulatory Oncology Infusion Service Model



\* Steps 1-4 are repeated for a given patient over their 4-6 month treatment cycle



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# Ambulatory Pump Financial Profile

- Average cost: ~\$1,600 per pump
- Average monthly revenue: ~\$300/pump
- Pump useful life: 7-10 years
  - Depreciated over 5 years
- Payback: <6 months
- Lifetime revenue per pump: \$20,000+
- Ambulatory fleet: ~23,000 pumps



***Significant return on investment***

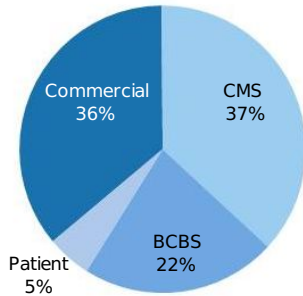
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**InfuSystem**



# Ambulatory Payor and Customer Mix

## Payor Mix 2010



## Customers Include

- Leading Cancer Institutions:



- Total number of customers: 1,400+

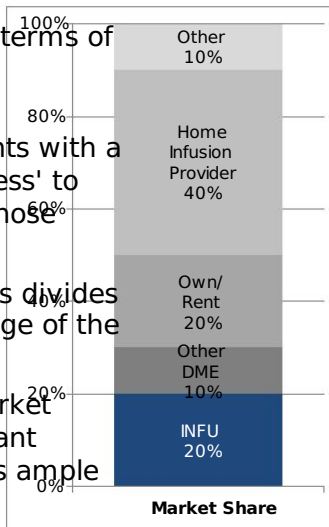
**Strong presence with largest payors and cancer tr**

CMS: Centers for Medicare and Medicaid Services

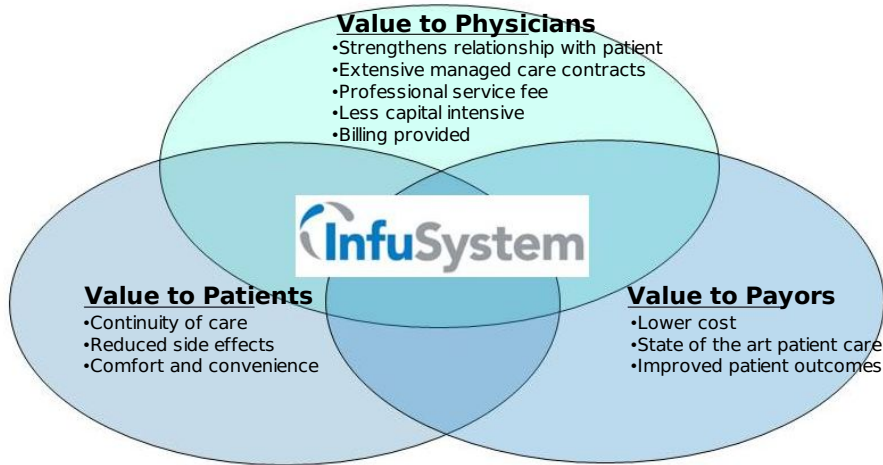


# Consignment Service Line Target Market Penetration

- InfuSystem measures its market share not in terms of the number of practices, but in the pool of addressable patients
- The Company estimates the number of patients with a particular diagnosis code in its 'book of business' to the total number of patients diagnosed with those cancer types each year
- The Company estimates how the other sectors divides what's left based on its own intimate knowledge of the market
- The breakdown of the Company's current market share shows that despite being the predominant national player in continuous infusion, there is ample room for organic growth



# Compelling Ambulatory Value Proposition



*Win-win-win proposition: patients, payors and providers*



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## Large Volume Pump Division

- Sells, rents, services and repairs new and pre-owned infusion pumps and other medical equipment
- Convenience and flexibility of rentals & leases that don't require capital outlays but eliminate hassle of maintenance/service
- Leading provider to alternate site healthcare facilities and hospitals in the United States and Canada
- Minimal reimbursement revenue; transacts directly with healthcare providers
- Sells a variety of primary and secondary tubing, cassettes, catheters and other disposable items that are utilized with infusion pumps
- World class biomedical repair for pumps, defibrillators, SCD's and most other general medical equipment



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## Biomedical Repair

- In-house pump repair services
- Large volume pumps require scheduled maintenance and calibration
- Helps strengthen relationship with customers
- Provides InfuSystem an opportunity to establish a business relationship with customers that acquired pumps through other sources
- Utilized to maintain and service InfuSystem's ambulatory pump fleet
- Provides one-stop shopping for pumps



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# Market Opportunity

## **Ambulatory Oncology Infusion**

- Ambulatory infusion oncology
  - Significant market share
  - Competition: home infusion providers, physician owned pumps, and independent providers

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Source: Company estimates



# Market Opportunity

## Ambulatory Oncology Infusion

## Oncology Infusion

- Ambulatory infusion oncology
  - Significant market share
  - Competition: home infusion providers, physician owned pumps, and independent providers
- Large volume pump division broadens market to overall Oncology infusion
  - Pump sales and rentals
  - Portfolio of over 70 different pumps
  - Consumables
  - Same point of sale within Oncology clinic

Source: Company estimates



# Market Opportunity

## Ambulatory Oncology Infusion

- Ambulatory infusion oncology
  - Significant market share
  - Competition: home infusion providers, physician owned pumps, and independent providers

## Oncology Infusion

- Large volume pump division broadens market to overall Oncology infusion
  - Pump sales and rentals
    - Portfolio of over 70 different pumps
    - Consumables
  - Same point of sale within Oncology clinic

## Infusion

- Non-oncology applications
  - Pain, Nutrition, Hydration
- Non-oncology locations
  - Hospitals
  - Alternate site facilities
  - Long-term care
  - Research facilities
- Biomedical repair & service
  - Routine maintenance
  - Service repair
  - Needed in all infusion settings
- Potential 3<sup>rd</sup> party reimbursement model

Source: Company estimates





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## Growth Opportunity: Organic

- **New Clinic Opportunity**
  - Convert clinics to InfuSystem
  - ~5,000 new clinic opportunities
- **Cross-selling**
  - Offer biomedical repair & service nationwide to current InfuSystem customers
  - Rent/sell a portfolio of pumps large volume pump division offers over 70 different models of infusion pumps to our clients
  - Expand large volume pump offering nationwide
  - Build relationships with First Biomedical Inc. oncology clinics that were not InfuSystem customers
- **Explore 3<sup>rd</sup> party billing opportunities outside of oncology**

*Targeting 5% to 8% organic revenue g*



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# Growth Opportunity: Acquisitions

- **Acquisition criteria**
  - Leverage current distribution channel
  - Introduce new products
  - Expand InfuSystem footprint
- **InfuSystem has a leverageable nationwide presence**
- **Highly fragmented market**
- **Most competitors are not pure-play CI pump providers**
  - Offer interesting complementary businesses

**Targeting incremental 8% to 15% revenue growth from acquisitions**



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## InfuSystem Has the Right Plan in Place to Create Long-Term Value

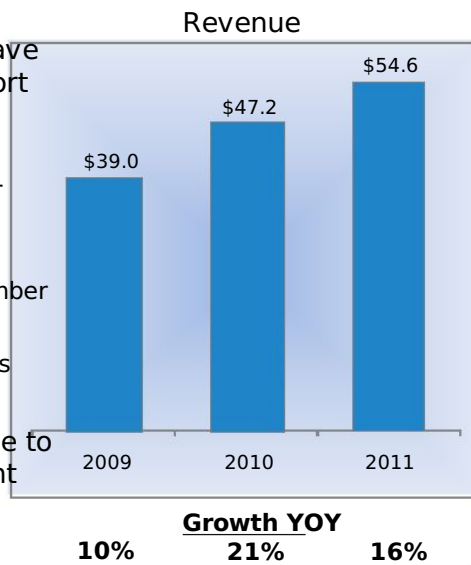
- Company's core vision is to become a significant leader in the infusion and pre-owned medical equipment markets
- Large, growing and highly fragmented market
- Multiple growth opportunities to increase revenues
  - Meaningful cross-selling opportunities from large volume pump and biomedical repair divisions
  - Strategic acquisitions of complementary infusion products and services
- Targeting overall growth of 15% to 20% (organic w/acquisitions) while maintaining attractive EBITDA margins
  - 17 consecutive quarters of year-over-year revenue growth
  - Increased revenue by 54% from the 12 months ended Dec. 31, 2008 to the 12 months ended Dec. 31, 2011
  - Strong operating cash flow

InfuSystem is well positioned for growth through multiple strategic and organic opportunities



# New Leadership Team is Successfully Executing on the Strategic Plan

- The Company's key executives have only been in their positions for short periods of time
  - Sean McDevitt has been Chief Executive Officer since September 2009
  - James Froisland has been Chief Financial Officer since only December 2010
  - David Haar has been Head of Sales since only November 2010
- There is a clear action plan in place to continue to capitalize on significant growth opportunities available



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# Financial Highlights



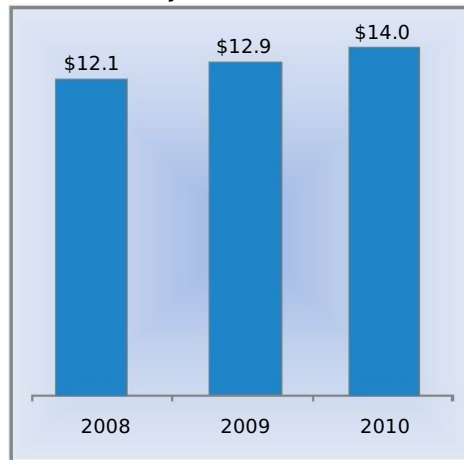
# Financial Snapshot: Annual

Revenue



**Growth YOY**  
**10%      21%      16%**

Adjusted EBITDA \*



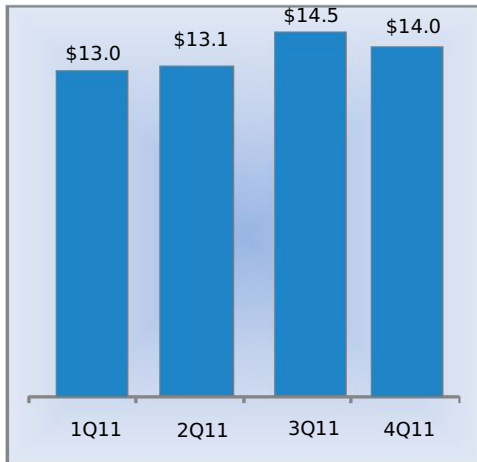
**AEBITDA Margin**  
**34%      33%      30%**

\* See our periodic earnings releases, on our website, or the Annex for reconciliation

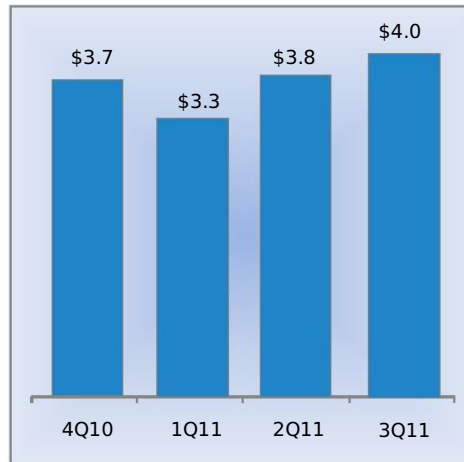


# Financial Snapshot: Quarterly

Revenue



Adjusted EBITDA \*



**Growth YOY**

**19%   25%   14%   7%**

**AEBITDA Margin**

**28%   25%   29%   27%**

- See our periodic earnings releases on our website or the Annex for reconciliation
- 4Q 2011 results are preliminary, unaudited



# Balance Sheet Highlights

<i>(in thousands)</i>	<b>9/30/2011</b>	<b>12/31/2010</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	433	5,014
Total Current Assets	12,556	15,289
Total Assets	79,492	130,364
<b>LIABILITIES</b>		
Total Current Liabilities (excl. derivative liabilities)	10,471	12,198
Long-term Debt (incl. current portion)	30,248	32,197
Total Liabilities	38,771	45,221
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>40,721</b>	<b>85,143</b>
<b>CAPITAL STRUCTURE</b>		
	<b>9/30/2011</b>	
Common Shares Outstanding (as of Nov. 8, 2011)	1.2 million	
Term Debt (both long and short term)	\$25.1 million	
Revolver	\$5.0 million (unused balance of \$4.9 million)	



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# Kleinheinz Dissident Group Solicit



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## A Special Meeting is Unnecessary & Costly

- The Board does not believe that a special meeting serves the interests of InfuSystem stockholders
- The Board values input from stockholders and is always open to stockholder input regarding the composition of the Board
- The entire Board will be up for election at the 2012 annual meeting of stockholders to be held in the spring
- The special meeting has been demanded by a group of dissident stockholders who have not articulated any plans for InfuSystem

The Kleinheinz Dissident Group has chosen to engage in a disruptive proxy contest that will inflict significant costs on stockholders



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## InfuSystem has a Highly-Qualified and Independent Board

- Six of seven Board members are independent
  - David Dreyer
  - Timothy Kopra
  - Pat LaVecchia *Vice Chairman*
  - Jean-Pierre Millon
  - John Voris
  - Wayne Yetter
- Sean McDevitt-*Chief Executive Officer and Chairman*
- All directors have a deep understanding of InfuSystem's business, significant healthcare industry knowledge and experience as public company directors

InfuSystem's Board is comprised of seasoned executives,  
all of whom are actively engaged in creating value for all stockholders



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## Strong Corporate Governance Profile

- Strong, experienced, independent Board
- Board is elected annually
- Wholly independent Audit, Compensation and Governance & Nominating committees
- Board members own approximately 17.3% of the Company's outstanding shares, aligning their interests with those of stockholders

InfuSystem's Board is committed to ensuring that InfuSystem has the right plan and governance structure in place to deliver the most value to stockholders



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## The Board Values the Input of Our Stockholders

- While the Board believes that the Company has the correct strategic plan and leadership in place, it remains open to all ideas designed to enhance stockholder value
- The Board and management team, with the assistance of independent financial advisors, regularly undertake a thorough review of strategic alternatives
- The Board remains open to all ideas designed to enhance stockholder value, but the Kleinheinz Dissident Group has refused to share with the Company any ideas for enhancing stockholder value despite several requests

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## The Kleinheinz Dissident Group has Not Articulated a New Strategy for the Company

- The Kleinheinz Dissident Group owns only 11.4% of the Company, yet is asking for full control of the company without paying a customary control premium
- To date, the Kleinheinz Dissident Group has failed to articulate any plan or proposal to create enhanced value for InfuSystem stockholders
- The Kleinheinz Dissident Group's Solicitation Statement also provides no information as to what actions the group might undertake to improve stockholder value if it were to gain control of the Board
- Rather than engage with the Company constructively, the Kleinheinz Dissident Group has made baseless allegations that the Board is "actively impeding improvements" without offering any examples of such behavior



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## The Kleinheinz Dissident Group has Not Adverse Consequences of Replacing Ent

- If the Kleinheinz Dissident Group were to take control of the Board, there would be several immediate adverse consequences to InfuSystem:
  - An event of default would occur under the Company's Credit Agreement and would give lenders the right to declare the outstanding principal and accrued interest (\$25.1 as of September 30, 2011) due and payable
    - The Kleinheinz Dissident Group has categorically stated it believes the lenders would be unlikely to exercise this right, but admits that this assertion is not informed by any discussions with the Company's lenders
  - InfuSystem's business depends upon its management's deep knowledge of the industry, relationships with third-party payors and the relationships between its sales forces and its customers, and the Board believes InfuSystem may have difficulty retaining key employees
- The Kleinheinz Dissident Group has not disclosed any plans for addressing these adverse consequences



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## The Kleinheinz Dissident Group Nominees Not Right for InfuSystem

- The Company believes that the Kleinheinz Dissident Group's nominees would fail to enhance the composition of the Board
  - Five of the seven nominees have no meaningful experience in the healthcare industry
- In our view, electing the Kleinheinz Dissident Group nominees could:
  - Interrupt the ongoing implementation of InfuSystem's plan;
  - Disrupt the ongoing strategic alternatives review process;
  - Reduce the level of relevant experience on the Board; and
  - Negatively impact stockholder value

Electing the dissident's nominees could interrupt the ongoing implementation of the strategic plan and may negatively impact stockholder value





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## Protect Your Investment: Do Not Allow the Kleinheinz Dissident Group to Take Control of the Board

- Do not designate the Kleinheinz Dissident Group as an agent for your shares do not sign their white agent designation card
- The Kleinheinz Dissident Group's nominees have neither the qualifications nor the experience to assist the Board in creating stockholder value
- InfuSystem's Board and management have:
  - Taken extensive measures to position InfuSystem for continued success as well as to enhance stockholder value
  - Developed a strategic plan that puts InfuSystem on a trajectory of significant revenue growth in revenue which is already delivering results

Support your Board's efforts to drive value for ALL stockholders –  
Sign the BLUE Revocation Card today



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# InfuSystem Holdings, Inc.

Annex



# GAAP Reconciliation Annual

<i>(in millions)</i>	2008	2009	2010
<b>Net (loss) income</b>	<b>\$ 10.0</b>	<b>\$ 0.8</b>	<b>\$ (1.9)</b>
Adjustments:			
Interest expense	3.8	3.5	3.4
Income tax (benefit) expense	0.9	1.0	(1.4)
Depreciation	3.9	4.1	5.4
Amortization	1.8	1.8	2.2
<b>EBITDA</b>	<b>\$ 20.4</b>	<b>\$ 11.2</b>	<b>\$ 7.7</b>
Adjustments:			
Asset impairment charges			
(Gain) loss on derivatives	(9.8)	0.1	(0.2)
Stock based compensation	1.5	0.7	5.9
Sales and other incentives			0.2
Acquisition related expenses			1.0
Severance		0.9	0.5
(Gain) on debt extinguishment			(1.1)
<b>Adjusted EBITDA</b>	<b>\$ 12.1</b>	<b>\$ 12.9</b>	<b>\$ 14.0</b>
<b>Adjusted EBITDA Margin</b>	<b>34%</b>	<b>33%</b>	<b>30%</b>



# GAAP Reconciliation Quarterly

<i>(in millions)</i>	<b>4Q10</b>	<b>1Q11</b>	<b>2Q11</b>	<b>3Q11</b>
<b>Net (loss) income</b>	\$ (2.1)	\$ (0.2)	\$ (27.6)	\$ (16.6)
Adjustments:				
Interest expense	0.6	0.5	0.6	0.5
Income tax (benefit) expense	(1.3)	(0.1)	(15.8)	(6.5)
Depreciation	1.5	1.6	1.6	1.7
Amortization	0.6	0.6	0.7	0.7
<b>EBITDA</b>	\$ (0.7)	\$ 2.4	\$ (40.5)	\$ (20.2)
Adjustments:				
Asset impairment charges			43.7	23.4
(Gain) loss on derivatives	(0.4)		(0.1)	
Stock based compensation	4.1	0.3	0.2	0.4
Sales and other incentives	0.2	0.4	0.3	
Acquisition related expenses		0.2	0.1	0.4
Severance	0.5		0.1	
(Gain) on debt extinguishment				
<b>Adjusted EBITDA</b>	\$ 3.7	\$ 3.3	\$ 3.8	\$ 4.0
<b>Adjusted EBITDA Margin</b>	28%	25%	29%	27%



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# InfuSystem Directors

## **Sean McDevitt (Chief Executive Officer and Chairman of the Board)**

Sean McDevitt has served as the Company's Chief Executive Officer since September 2009 and Chairman of the Board of Directors since August 2005. Previously, Mr. McDevitt was a Managing Director of FTN Midwest Securities Corp. from September 2004 to January 2007. In 1999, Mr. McDevitt co-founded Alterity Partners, a boutique investment bank which provided capital markets and merger and acquisition advisory services to high growth companies. Alterity Partners was acquired by FTN Midwest Securities Corp. in September 2004. Mr. McDevitt was formerly a senior investment banker at Goldman Sachs & Company from 1995 through 1999 where he led deal teams in a variety of technology and healthcare/biopharmaceutical transactions, including mergers and acquisitions, divestitures and initial public offerings. Prior to Goldman Sachs & Company, Mr. McDevitt worked in sales and marketing at Pfizer Inc. from 1991 until 1994. He was a Captain in the U.S. Army Rangers and was decorated for combat in the Panama invasion. He is a member of the Council on Foreign Relations. Mr. McDevitt received his B.S. in Computer Science and Electrical Engineering from the U.S. Military Academy at West Point and an M.B.A. from Harvard Business School. Mr. McDevitt brings to the Company and the Board of Directors extensive experience as an investment banker, especially dealing with mergers, acquisitions and other transactions in the healthcare industry.



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# InfuSystem Directors

## **David Dreyer**

David Dreyer has been a member of the Company's Board of Directors since April 2008. Mr. Dreyer has served as Chief Financial Officer and Secretary of Patient Safety Technologies (OTCBB: PSTX), since October 2010. Previously Mr. Dreyer was Chief Financial Officer of Alphastaff Group, Inc., a human resource outsourcing company from August 2009 to September 2010. Mr. Dreyer served as Chief Financial Officer and Chief Accounting Officer of AMN Healthcare Services, Inc. (NYSE: AHS) from September 2004 to August 2009, and Treasurer from 2006 to August 2009. During Mr. Dreyer's tenure, AMN grew to become the leader in healthcare staffing for physicians, travel nurses, and allied travel, doubling its revenue to \$1.2 billion in 4 years. From 1997 through 2004, Mr. Dreyer served as Chief Financial Officer and Chief Accounting Officer of Sicor, Inc., a manufacturer of complex pharmaceuticals with operations in the United States, Italy, Mexico, Lithuania, China and Switzerland, which was acquired by Teva Pharmaceutical Limited. Prior to joining Sicor, Mr. Dreyer served in related senior financial management positions within the pharmaceutical industry, working for Elan Corporation plc, Athena Neurosciences and Syntex. Mr. Dreyer is a Certified Public Accountant in California. Mr. Dreyer brings to the Company and the Board of Directors financial expertise from his experience serving as a Chief Financial Officer of Sicor, Inc., AMN Healthcare Services, Inc. and Alphastaff Group, Inc.



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# InfuSystem Directors

## Timothy Kopra

Timothy Kopra has been a member of the Company's Board of Directors since April 8, 2010. Mr. Kopra began his military service in 1985 and has held a variety of leadership and technical positions as a U.S. Army officer and aviator. After assignments within the U.S. and Germany and deployment to Operations Desert Shield and Desert Storm, Mr. Kopra completed the U.S. Navy Test Pilot School and was designated as an experimental test pilot in 1996. He then served as the developmental test director for the Comanche helicopter program. In July 2000, Mr. Kopra was selected as an astronaut and completed two years of Space Shuttle, Space Station, and T-38 flight training. Mr. Kopra then served in the Astronaut Office, where his primary focus involved testing crew interface for International Space Station (ISS) unpressurized modules as well as the implementation of support computer and operational local Area Network on ISS. Mr. Kopra completed his first space flight in 2009, logging two months in space and one spacewalk. Mr. Kopra continues to be an employee of the National Aeronautics and Space Administration (NASA). Mr. Kopra received a Bachelor of Science from the United States Military Academy at West Point, a Master of Science in Aerospace Engineering from the Georgia Institute of Technology, and a Master of Strategic Studies from the U.S. Army War College. Mr. Kopra also expects to receive a Masters of Business Administration from Columbia University and the London Business School in December 2012. Mr. Kopra's science and technology experience and background are valuable to the Company.



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# InfuSystem Directors

## **Pat LaVecchia (Vice Chairman of the Board)**

Pat LaVecchia has been a member of the Company's Board of Directors since September 2005 and has served as Vice Chairman since September 2009. Mr. LaVecchia served as the Company's secretary from September 2005 to November 2007. Mr. LaVecchia has been a founding principal and Managing Partner of LaVecchia Capital LLC, a merchant banking and investment firm, since 2007 and has over 20 years of experience on Wall Street. Mr. LaVecchia has built and run several major Wall Street groups and has extensive expertise in capital markets, including initial public offerings, secondary offerings, raising capital for private companies and PIPEs as well as playing the leading role in numerous mergers, acquisitions, private placements and high yield transactions. Prior to forming LaVecchia Capital, Mr. LaVecchia ran several groups at major Wall Street firms including: Managing Director and Head of the Private Equity Placement Group at Bear, Stearns & Company (1994 to 1997); Group Head of Global Private Corporate Equity Placements at Credit Suisse First Boston (1997 to 2000) Managing Director and Group Head of the Private Finance and Sponsors Group at Legg Mason Wood Walker, Inc (2001 to 2003); co-founder and Managing Partner of Viant Group (2003-2005) and Managing Director and Head of Capital Markets at FTN Midwest Securities Corp. (2005 to 2007) He was also at Hawk Holdings, a strategic venture capital firm from 2000 until 2001. Mr. LaVecchia received his B.A., magna cum laude (and was selected to Phi Beta Kappa) from Clark University and an M.B.A. from The Wharton School of the University of Pennsylvania with a major in Finance and a concentration in Strategic Planning. Mr. LaVecchia also currently serves as a co-chairman of Premier Opportunities Group Inc. (PPBL OTC) and a board member of Next1 Interactive, Inc. (NXOI, OTC), both of which are development stage companies. Mr. LaVecchia also sits on several advisory boards and non-profit boards and is a member of the NYSE AMEX Listed Company Council. Mr. LaVecchia brings to the Company and the Board of Directors a strong background in capital markets from his experience in investment banking.





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# InfuSystem Directors

## **Jean-Pierre Millon**

Jean-Pierre Millon has served as a member of the Company's Board of Directors since September 2005. Mr. Millon is a co-founder of BLS, LLC, a consulting and investing entity based in Indianapolis and established in 2002. Mr. Millon served as a consultant to AdvancePCS, successor entity to PCS Health Systems, from October 2000 to June 2002. Until September 2000, Mr. Millon was President and Chief Executive Officer of PCS Health Systems, one of the country's largest pharmacy benefit managers. Prior to joining PCS in 1995, Mr. Millon was an executive with Eli Lilly and Co., PCS's former parent company. His career with Lilly started in 1976, spanned two decades and was highlighted by leadership positions in the United States, the Orient, Europe and the Caribbean Basin. Most recently, Mr. Millon served as President and General Manager of Lilly Japan, K.K. and Vice President of the Lilly pharmaceutical division in Kobe, Japan from 1992 until 1995. Mr. Millon was an advisory board member with Care Capital LLC, a healthcare venture fund from 2001 through 2003. Mr. Millon also serves on the Board of Directors of CVS/Caremark Corporation (NYSE: CVS), HSI, Inc. and Tummy Inc. Mr. Millon's experience serving on various boards of directors and as an officer of other companies in the healthcare industry is valuable to the Company.



# InfuSystem Directors

## John Voris

John Voris has been a member of the Company's Board of Directors since September 2005. Mr. Voris served as the Company's Chief Executive Officer from September 2005 until October 2007. From August 2004 to July 2005, Mr. Voris was Chairman of Epocrates, Inc., a software company providing clinical information to healthcare professionals at the point of care. Mr. Voris retired from his position at Epocrates in July 2005 and did not accept another position until becoming the Company's Chief Executive Officer and a member of the Board of Directors in September 2005. He was President and Chief Executive Officer of Epocrates from June 2000 until July 2004. Prior to Epocrates, Mr. Voris was Executive Vice President of PCS Health Systems from 1995 until 2000. During his tenure at PCS Health Systems, PCS Health Systems was a subsidiary of Eli Lilly from 1994 until 1999 and then of Rite Aid Pharmacies from 1999 until 2000. While at PCS, Mr. Voris had responsibility for all call centers, mail order pharmacies, sales and marketing of PBM services, product development and industry relations. Prior to PCS, Mr. Voris was with Eli Lilly from 1973 until 1995. Mr. Voris was Executive Director of the Infectious Disease Business Unit from 1993 until 1995, where he was responsible for world wide sales and marketing of a large portfolio of existing and development-stage anti-infectives. From 1988 until 1992, Mr. Voris was based in London as Director of Marketing for Europe, Middle East and Africa, where he had responsibility for sales, marketing and product development for the entire portfolio of Lilly pharmaceutical products. Prior to these positions, he held a variety of positions in sales, marketing, market research and business development. Mr. Voris received his M.B.A. and B.S. from the Kelley School of Business, Indiana University. Mr. Voris currently serves as Chairman of the Board of Directors of Regenesys Biomedical. Mr. Voris' experience serving on various boards of directors and as an officer of other companies in the healthcare industry is valuable to the Company.



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# InfuSystem Directors

## **Wayne Yetter**

Wayne Yetter has served a member of the Company's Board of Directors since September 2005. He served as Chief Executive Officer of Verispan, LLC, a healthcare information company founded by Quintiles Transnational Corp. and McKesson Corp, from September 2005 to August 2008. From November 2004 through September 2005, Mr. Yetter served as President and Chief Executive Officer of Odyssey Pharmaceuticals, Inc. to assist Odyssey's parent, PLIVA d.d., implement its strategy to exit the proprietary pharmaceutical business. Mr. Yetter has built and led a variety of multi-million dollar businesses and pharmaceutical operations for some of the largest companies in the world. After serving in Vietnam, Mr. Yetter began his career in the pharmaceuticals industry in 1970 as a sales representative for Pfizer. From Pfizer, he joined Merck & Co in 1977, where he led the Marketing Operations Group and then became President of the Asia Pacific region before starting the new company, Astra Merck, in 1991 as President and Chief Executive Officer. Under his leadership, Astra Merck's product, Prilosec, grew to be the #1 pharmaceutical product in the United States at the time. Mr. Yetter then joined Novartis Pharmaceuticals in 1997, where he was President and Chief Executive Officer of the United States pharmaceutical business. In 1999, he joined IMS and later led its spinout company, Synavant, where he was Chairman and Chief Executive Officer for three years before Synavant merged with Dendrite International in 2003. He also served as an advisor to Alterity Partners from 2003 until 2004. Mr. Yetter was formerly Chairman of the Board for Transkaryotic Therapies Inc., which was acquired by Shire Pharmaceuticals. Mr. Yetter currently serves on the Board of Directors of EpiCept Corporation (OTCOX: EPCT), Strategic Diagnostics Inc. (NASDAQ: SDIX) and is Chairman of the Board of NuPathe, Inc. (NASDAQ: PATH). Mr. Yetter's experience serving on various boards of directors and as an officer of other companies in the healthcare industry is valuable to the Company.



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# InfuSystem Holdings, Inc.

NYSE Amex: INFU

