UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 24, 2012

InfuSystem Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-35020**	**20-3341405**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

31700 Research Park Drive
Madison Heights, Michigan 48071
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (248) 291-1210

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

¨ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

x Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

¨ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

¨ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Definitive Material Agreement.

Settlement Agreement

On April 24, 2012, InfuSystem Holdings, Inc. (the "Company") entered into a Settlement Agreement ("Settlement Agreement"), by and among the Company; Kleinheinz Capital Partners ("Kleinheinz"), Meson Capital Partners ("Meson"), Boston Avenue Capital ("Boston Avenue" and, together with Kleinheinz and Meson, the "Investors") and certain affiliates of the Investors; each member of the Company's Board of Directors (the "Board") as of such date, David Dreyer, Timothy Kopra, Pat LaVecchia, Sean McDevitt, Jean-Pierre Millon, John Voris and Wayne Yetter; and Dilip Singh, John Climaco, Charles Gillman, Ryan Morris and Joseph Whitters (the "New Directors"). Pursuant to the Settlement Agreement, the following actions were taken by the Board: (i) the size of the Board was increased from seven (7) to twelve (12) authorized directors, (ii) to fill the resulting vacancies, the New Directors were appointed to the Board, (iii) each member of the current Board other than Messrs. Dreyer and Yetter resigned from the Board (such resigning directors, the "Resigning Directors") and (iv) the size of the Board was decreased from twelve (12) to seven (7) members. The Settlement Agreement provides for the termination of the Investors' solicitation of designations to request a special meeting of the Company's stockholders, the withdrawal of the Investors' request to call the special meeting and the Investors' director nominations for the Company's 2012 annual meeting of stockholders (the "Annual Meeting") and cancellation of the Company's special meeting of stockholders. Pursuant to the Settlement Agreement, there will be a single slate of nominees for election at the Annual Meeting, consisting of Messrs. Dreyer and Yetter (the "Continuing Directors") and the New Directors. Through the date of the Company's 2013 annual meeting of stockholders, each committee of the Board shall include at least one Continuing Director, to the extent willing or permitted under applicable law or regulation to serve.

Under the terms of the Settlement Agreement, the Company has agreed to reimburse the Investors for their expenses in connection with the solicitation of designations to request a special meeting of stockholders, their request to call the special meeting, their director nominations for the Company's 2012 annual meeting of stockholders, the solicitation of proxies for the special meeting and the preparation of related documentation. The Investors have agreed that, within two business days of the date of the Settlement Agreement, they will file an Amendment to Schedule 13D reflecting the actions contemplated by the Settlement Agreement, and reflecting the termination of the treatment of the Investors as a "group" within the meaning of Section 13(d)(3) of the Exchange Act.

As part of the Settlement Agreement, each of the Investors has agreed individually with the Company, during the period between the date of the Settlement Agreement and the date of the Company's 2013 Annual Meeting of Stockholders, not to, among other things (a) acquire or seek to acquire, directly or indirectly, by purchase or otherwise, more than 5% of the outstanding shares of any securities of the Company or any subsidiary of the Company; (b) submit any stockholder proposal or nominate any candidate for election to the Board, other than as set forth in the Settlement Agreement; (c) form, join or in any other way participate in a "group," as defined by Exchange Act Section 13(d)(3), other than as permitted by the Settlement Agreement; (d) solicit proxies, agent designations, written consents of stockholders or conduct any nonbinding referendum with respect to any matter, or become a participant in any contested solicitation for director, other than in support of all the nominees of the Board at the Company's 2012 and 2013 annual meetings; (e) seek to call or request the call of a special meeting of the

Company's stockholders; (f) effect or seek to effect any acquisition of any material assets or businesses of the Company; (g) publicly disclose any plan or proposal of the Company that is inconsistent with the Settlement Agreement; (h) seek election or appointment to the Board, or seek any director's resignation, other than as provided in the Settlement Agreement; (i) (1) knowingly sell, transfer or otherwise dispose of any shares of Common Stock to any person or entity that is (or will become upon consummation of such sale, transfer or other disposition) the holder of 15% or more of the outstanding Common Stock or (2) without the prior written consent of the Company (acting through the Board) on any single day, sell, transfer or otherwise dispose of more than 5% of the outstanding shares of Common Stock through the public markets.

The Settlement Agreement also provides for mutual releases among the Company, the Investors, the Continuing Directors and the Resigning Directors and non-disparagement obligations among the Company, the Investors, the New Directors and the Continuing Directors. The Settlement Agreement also requires the Company to provide (i) continued indemnification of the Continuing Directors, the Resigning Directors and certain other past directors and officers in accordance with the Company's current Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws and (ii) directors' and officers' indemnification insurance coverage for the benefit of the persons currently covered consistent with the Company's current policy.

The foregoing description of the Settlement Agreement is only a summary, does not purport to be complete and is qualified in its entirety by reference to the terms of the Settlement Agreement, which is filed as Exhibit 10.1 hereto and incorporated by reference herein.

Fifth Amendment to Credit Agreement

On April 24, 2012, the Company and Bank of America, N.A., as Administrative Agent and Lender and Keybank National Association as Lender, entered into the Fifth Amendment (the "Amendment") to the Credit Agreement, dated as of June 15, 2010 and as amended from time to time, by and among the Company, InfuSystem, Inc. and First Biomedical, Inc, Bank of America, N.A. as Administrative Agent and Lender and certain other Lenders (the "Credit Agreement"), pursuant to which Bank of America and Keybank agreed (i) that the changes in the composition of the Board contemplated by the Settlement Agreement shall not constitute a "Change in Control" under the Credit Agreement, (ii) to a change of the maturity date thereof to July 1, 2013, (iii) to permit exclusion of certain expenses relating to the Settlement Agreement and the transactions contemplated thereby from the calculation of certain financial ratios, (iv) to the addition of a covenant requiring minimum liquidity at all times of not less than $1,500,000 at the end of each day and not less than $2,000,000 as of the end of each fiscal month, (v) that commencing August 1, 2012, the payment of a monthly ticking fee equal to 1% of the aggregate amount outstanding thereunder and (vi) an amendment fee equal to 1% of the aggregate amount outstanding thereunder.

The foregoing description of the Amendment is only a summary, does not purport to be complete and is qualified in its entirety by reference to the terms of the Amendment, which is filed as Exhibit 10.2 hereto and incorporated by reference herein.

Item 1.02 Termination of a Material Definitive Agreement

Pursuant to a Consulting Agreement, dated as of April 24, 2012, by and between the Company and Sean McDevitt, the Share Award Agreement, dated as of April 6, 2010, by and between the Company and Mr. McDevitt, was terminated. A description of the material terms of the Consulting Agreement is provided below in Item 5.02(e), which is incorporated herein by reference in response to this Item 1.02.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(a) Not applicable.

(b) Pursuant to the Settlement Agreement described in Item 1.01 above, on April 24, 2012, the Board increased the size of the Board from seven (7) to twelve (12) authorized directors and filled the resulting vacancies with the appointment of the New Directors as described in Item 5.02(d) below. Immediately following such appointment, the Resigning Directors, Timothy Kopra, Pat LaVecchia, Sean McDevitt, Jean-Pierre Millon and John Voris resigned as directors, effective immediately. In addition, Sean McDevitt resigned as Chief Executive Officer of the Company, effective April 24, 2012. Following the resignation of the Resigning Directors, the Board decreased the size of the Board from twelve (12) to seven (7) directors.

(c) The Board has appointed Dilip Singh as Interim Chief Executive Officer of the Company effective April 24, 2012.

Mr. Singh, age 63, most recently served as the Chief Executive Officer and a Director of MRV Communications, Inc. from July 2010 to December 2011. Prior to joining MRV, Mr. Singh was Chief Executive Officer of Telia-Sonera Spice Nepal, a large Asian mobile operator, from December 2008 to May 2009, where he was responsible for turning a new acquisition to sustained growth and profitability. From 2004 to 2008, Mr. Singh was President and Chief Executive Officer of Telenity, Inc., a convergence applications, service delivery platform and value added services telecom software company. Mr. Singh was President of NewNet, a telecom infrastructure software startup, which was acquired by ADC Telecommunications Inc., from 1994 to 1998. He remained an executive consultant to ADC through 2000 and returned in 2003 to 2004 as the president of ADC's software systems division. In the interim 2001 to 2003 period, he was Executive Chairman of IntelliNet and Entrepreneur in Residence with MC Venture Partners and in such capacity acted as an executive consultant and board advisor to several companies. From 1988 to 1994, Mr. Singh was an executive director at Sprint Corporation, where he directed strategic planning and development of intelligent network services, network management and call center applications for consumer and business customers, and supported marketing and sales with an annual revenue impact of over $2 billion. Prior to Sprint, he co-founded United Database Corporation, a start-up that led the introduction of yellow pages in three major metropolitan cities in India and had $12 million in revenue during its first 18 months. Mr. Singh began his career as an executive telecommunication consultant with Alcatel-Lucent switching systems divisions in the United States, England, Germany and Italy for over 10 years. Mr. Singh earned a Masters degree in Electronics and Communications Electrical Engineering from the Indian Institute of Technology and a Masters of Science in Physics from the University of Jodhpur.

In connection with Mr. Singh's appointment as Interim Chief Executive Officer, the Company entered into an Employment Agreement, dated as of April 24, 2012, with Mr. Singh (the "Singh Employment Agreement"). The Singh Employment Agreement provides for an initial term (the "Initial Term") of six months, and the Company and Mr. Singh may renew the agreement for additional six month terms following the Initial Term.

Under the Singh Employment Agreement, Mr. Singh will receive a salary of $150,000 for the Initial Term and is eligible for a performance bonus, up to a maximum of $500,000, based upon satisfaction of performance objectives to be developed by the Compensation Committee, including stock price performance. In the event that the Compensation Committee, in its sole discretion, determines that the performance bonus criteria have not been satisfied in full for the Initial Term or for any subsequent term of the agreement, the performance bonus can be earned on a partial basis, as determined by the Compensation Committee. In the event of a "change in control," as defined in the agreement, the performance bonus for the term in which such change of control occurs will be paid on the date of the closing of the transaction that gives rise to the change of control. In addition, under the Singh Employment Agreement, Mr. Singh received an option grant to purchase 500,000 shares of the Company's Common Stock, at an exercise price equal to the closing price of the Common Stock on the date of grant (*i.e.*, $2.25 per stock option). The options will vest ratably over the Initial Term, with 1/6 of the options vesting on the 24th day of each month, and expire on the third anniversary of the date of grant. In the event of a "change of control" or upon any termination of Mr. Singh's employment other than for "cause" (as defined in the agreement), or otherwise at the direction of the Compensation Committee, all options shall vest and become immediately exercisable. Mr. Singh will also be entitled to reimbursement from the Company for all reasonable temporary living expenses associated with his residence in or around Madison Heights, Michigan, and regular travel between Madison Heights and Mr. Singh's place of residence in the U.S.

The foregoing description of the Singh Employment Agreement is only a summary, does not purport to be complete and is qualified in its entirety by the terms of the Singh Employment Agreement, which is filed as Exhibit 10.4 hereto and incorporated by reference herein.

(d) Pursuant to the Settlement Agreement, on April 24, 2012, the Board increased the size of the Board from seven (7) to twelve (12) authorized directors and filled the resulting vacancies with the appointment of the New Directors, Dilip Singh, John Climaco, Charles Gillman, Ryan Morris and Joseph Whitters, to the Board and the Resigning Directors, Timothy Kopra, Pat LaVecchia, Sean McDevitt, Jean-Pierre Millon and John Voris, resigned from the Board, in each case, effective immediately. Following such actions, the size of the Board was decreased from twelve (12) to seven (7) members. As a result, the Board consists of Messrs. Climaco, Dreyer, Gillman, Morris, Singh, Whitters and Yetter. The description of the Settlement Agreement set forth in the first paragraph under the heading "Settlement Agreement" under Item 1.01 above is incorporated by reference herein.

The biographies of the New Directors are set forth below:

John Climaco, age 43, is the President and Chief Executive Officer, as well as member of the board of directors, of Axial Biotech, Inc., a venture-backed molecular diagnostics

company specializing in spine disorders, which he co-founded in 2003. Under Mr. Climaco's leadership, and through partnerships he created with companies including Medtronic, Johnson & Johnson and Smith & Nephew, Axial successfully developed and commercialized ScoliScore, the first molecular prognostic test in the orthopaedic industry. Among other accolades, Orthopaedics This Week recognized ScoliScore as the Best New Diagnostics Technology for Spine Care 2010. Mr. Climaco has been involved with start-up ventures in various capacities for the last twelve years. Prior to founding Axial Biotech, Mr. Climaco served as a Producer in 1998 and Director of Programming from 1999 to 2000 for Quokka Sports, a venture-backed online media company that went public in 1999. While with Quokka, Mr. Climaco created partnerships with Intel, Microsoft WebTV, NBC Sports, and National Geographic. An attorney by training, Mr. Climaco practiced with Fabian & Clendenin in Corporate and Tax Law in Salt Lake City from 2001 to 2007. Over his career, he has handled a wide range of transactions, including IPOs, venture, private equity, and debt financings, mergers and acquisitions and intellectual property licensing transactions. Mr. Climaco holds a Bachelor of Arts in Philosophy, cum laude, from Middlebury College and a Juris Doctorate from the University of California, Hastings College of Law.

Charles Gillman, age 41, has provided portfolio management services for Nadel and Gussman, LLC, a management company that employs personnel for business entities related to family members of Herbert Gussman, in Tulsa, Oklahoma since March 2001. In June 2002, Mr. Gillman founded Value Fund Advisors, LLC ("VFA") so that VFA could serve as the investment advisor of various family related assets. VFA discontinued its role as investment advisor in December 2008. Prior to joining Nadel and Gussman, LLC, Mr. Gillman held a number of positions in the investment industry. From September 1992 to June 1994, Mr. Gillman was a strategic management consultant in the New York office of McKinsey & Company, a management consulting firm. While at McKinsey, Mr. Gillman worked to develop strategic plans for business units of companies located both inside the United States and abroad. Currently, Mr. Gillman serves on the boards of directors of MRV Communications, Inc., a communications equipment and services company traded on the OTCQB, which he joined in November 2009 and where he is a member of the Compensation Committee and previously served on the Audit Committee; Littlefield Corporation a charitable gaming company quoted on the OTCQB, which he joined in May 2008 and where he is a member of the Compensation and Nominating Committees and previously served on the Audit Committee; and CompuMed, Inc., a private medication management company, which he joined in February 2008. Mr. Gillman received a Bachelor of Science, summa cum laude, from the Wharton School of the University of Pennsylvania and serves on the board of the Penn Club of New York.

Ryan Morris, age 27, is the Managing Partner of Meson Capital Partners, a New York-based investment partnership, which he founded in February 2009. Since June 2011, Mr. Morris has served as a member of the equity committee responsible for selling the assets of, and maximizing value to the stockholders of, HearUSA, Inc., an NYSE Amex-listed company in Chapter 11 bankruptcy. Prior to founding Meson LP, in 2008 he co-founded VideoNote LLC, a small and profitable educational software company with customers including Cornell University and The World Bank, and he continues to serve as its Chief Executive Officer. Mr. Morris has a Bachelors of Science and Masters of Engineering degree in Operations Research & Information Engineering from Cornell University, and he has completed the Chartered Financial Analyst Program.

The information about Mr. Singh set forth in Item 5.02(c) above is incorporated by reference herein.

Joseph Whitters, age 53, has been an Advisor to Frazier Health Care, a venture capital firm since 2005. From 1986 to January 2005, Mr. Whitters was employed in various capacities with First Health Group Corp., a nearly $2 billion market capitalization managed healthcare company serving the group health, workers compensation, and state agency markets, including as Chief Financial Officer and Executive Vice President. Prior to joining First Health in 1986, he served as Controller for the largest subsidiary of United HealthCare Corp. He currently serves as a Director of Omnicell, Inc., NASDAQ-listed medication automation and analytics company, which he joined in May 2003, and where he currently serves as the chairman of the Audit Committee. Previously, he served on the boards of directors and the audit committees of various public companies including Mentor, Solexa and Luminent Mortgage. Mr. Whitters has also been an advisor or board member with several private companies. Mr. Whitters began his career in public accounting with Peat Marwick and has a Bachelors of Arts in accounting degree from Luther College in Iowa. Mr. Whitters is a certified public accountant.

On April 24, 2012, the Board named Ryan Morris as Executive Chairman of the Board. Pursuant to an Employment Agreement, dated as of April 24, 2012, by and between the Company and Mr. Morris (the "Morris Employment Agreement"), Mr. Morris will serve as Executive Chairman of the Board and will devote a minimum of one-third of his professional time to the Company. Under the Morris Employment Agreement, Mr. Morris's compensation consists of an option to purchase 250,000 shares of Common Stock, at an exercise price which was equal to the closing price of the Common Stock on the date of grant (*i.e.*, $2.25 per stock option). The options will vest monthly pro rata over a 12-month term on the 24th day of the month and expire on the second anniversary of the date of grant. In the event of a "change of control" (as defined in the agreement), or otherwise at the direction of the Compensation Committee, all options shall vest and become immediately exercisable.

The foregoing description of the Morris Employment Agreement is only a summary, does not purport to be complete and is qualified in its entirety by the terms of the Morris Employment Agreement, which is filed as Exhibit 10.5 hereto and incorporated by reference herein.

None of the New Directors has carried on an occupation or employment, during the past five years, with the Company or any corporation or organization which is or was a parent, subsidiary or other affiliate of the Company, and none of the New Directors has ever served on the Company's Board. No family relationships exist between any of the New Directors and any director or executive officer of the Company. Mr. Gillman serves on the Board of Directors of MRV Communications, Inc., where Mr. Singh was Chief Executive Officer in December 2011.

The Board has determined that each of John Climaco, Charles Gillman, Joseph Whitters, David Dreyer and Wayne Yetter satisfy the definition of independence under Section 803(2) of the NYSE Amex Company Guide, and meet the requirements of "non-employee director" of

Rule 16b-3(b)(3)(i) of the Securities Exchange Act of 1934. The Board has also determined that each of Joseph Whitters and David Dreyer qualifies as an "audit committee financial expert" under Item 407(d)(5)(ii) and (iii) of SEC Regulation S-K.

As of April 24, 2012, the Board has appointed Charles Gillman as Lead Independent Director and has constituted the standing Board committees as follows:

Audit Committee: Joseph Whitters (Chairman), John Climaco and David Dreyer.

Compensation Committee: Charles Gillman (Chairman), Joseph Whitters and Wayne Yetter.

Nominating and Governance Committee: John Climaco (Chairman), Charles Gillman and David Dreyer.

As of April 24, 2012, the Board has approved revised director compensation arrangements. Each of the independent directors may elect one of the following annual compensation arrangements: (i) options to purchase 100,000 shares of the Company's Common Stock or (ii) $30,000 payable in quarterly installments plus options to purchase 50,000 shares of Common Stock. The options will have an exercise price equal to the closing price of the Common Stock on the date of grant (i.e., $2.25 per stock option) and will vest monthly over a 12-month term on the 24th day of the month or will vest immediately upon a change in control. Messrs. Climaco, Dreyer, Gillman and Whitters have elected to receive compensation solely in the form of stock options and Mr. Yetter has elected the combination of cash and stock options.

(e) The Company and Sean McDevitt, the Company's Chairman and Chief Executive Officer, entered into a Consulting Agreement, dated as of April 24, 2012 (the "Consulting Agreement") pursuant to which Mr. McDevitt resigned as Chief Executive Officer of the Company and will serve as a consultant to the Company to perform such services, including assistance in connection with any acquisition or disposition transaction, advice and counsel, and such other actions, as may be reasonably requested by the Chief Executive Officer from the effective date of the agreement until July 31, 2012 (the "Consulting Period"). During the Consulting Period, the Company will pay Mr. McDevitt a consulting fee of $1,000,000, payable in installments of cash and/or shares of the Company's common stock and provide continued health care benefits.

On the effective date of the Consulting Agreement and on May 15, 2012 and June 15, 2012, the Company will pay Mr. McDevitt installments of $83,333.33 in shares of the Company's common stock, valued at the average closing price of a share on the NYSE Amex on the five trading days preceding the date of each such issuance. On July 31, 2012, the Company will pay Mr. McDevitt a final installment of $750,000 in shares valued at the average closing price of a share on the NYSE Amex on the five trading days preceding such date, provided, however, that if Company has refinanced the Credit Agreement on or prior to such date, the final installment shall be made in cash. The Company will also reimburse $95,000 of Mr. McDevitt's expenses in the aggregate in connection with the negotiation and preparation of the Consulting Agreement. In the event of a Change of Control (as defined in the Consulting Agreement), Mr. McDevitt's death or disability or termination by the Company of the engagement of Mr. McDevitt to provide the consulting services,

with or without cause, the aggregate amount payable under the Consulting Agreement if Mr. McDevitt had served as a consultant during the entire Consulting Period, net of any amounts paid to date thereunder, shall become immediately due and payable.

The Consulting Agreement also provides for releases by each of Mr. McDevitt and the Company of the other and a mutual non-disparagement covenant and requires the Company to provide continued indemnification of Mr. McDevitt in accordance with the Company's current Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws.

In addition, as discussed in Item 1.02 of this Current Report on Form 8-K, the Consulting Agreement provides for termination of the Share Award Agreement, dated as of April 6, 2010, by and between the Company and Mr. McDevitt, pursuant to which the Company granted Mr. McDevitt the right to receive up to an aggregate of 2,000,000 shares of common stock in increments based upon the attainment of specified trading price levels from $5.00 to $15.00 or upon certain events, including a change in control of the Company.

The foregoing description of the Consulting Agreement is only a summary, does not purport to be complete and is qualified in its entirety by the terms of the Consulting Agreement, which is filed as Exhibit 10.3 hereto and incorporated by reference herein.

The description of Mr. Singh's compensation set forth under Item 5.02(c) above, and of Mr. Morris' compensation set forth under Item 5.02(d) above, are incorporated by reference herein.

Item 8.01 Other Events.

On April 24, 2012, the Company issued a press release announcing the implementation of the Settlement Agreement, including the appointment of Mr. Singh as interim Chief Executive Officer. A copy of this press release is filed as Exhibit 99.1 hereto and incorporated by reference herein.

On April 25, 2012, the Company issued a press release announcing the rescheduling of the Company's 2012 annual meeting of stockholders for May 25, 2012 and a record date of April 30, 2012 to determine shareholders entitled to vote at such meeting. A copy of this press release is filed as Exhibit 99.2 and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

10.1 Settlement Agreement by and among the Company, Kleinheinz Capital Partners, Meson Capital Partners, Boston Avenue Partners and the individuals named therein, dated as of April 24, 2012.

10.2 Fifth Amendment dated April 24, 2012 to the Credit Agreement by and among the Company, Bank of America, N.A. and Keybank National Association, dated as of June 15, 2010.

10.3 Consulting Agreement by and between the Company and Sean McDevitt, dated as of April 24, 2012.

10.4 Employment Agreement by and between the Company and Dilip Singh, dated as of April 24, 2012.

10.5 Employment Agreement by and between the Company and Ryan J. Morris, dated as of April 24, 2012.

99.1 Press Release of InfuSystem Holdings, Inc. dated April 24, 2012.

99.2 Press Release of InfuSystem Holdings, Inc. dated April 26, 2012.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INFUSYSTEM HOLDINGS, INC.

By: /s/ Jonathan P. Foster
Name: Jonathan P. Foster
Title: Chief Financial Officer

Dated: April 26, 2012

Index to Exhibits

Exhibit No.	Description
10.1	Settlement Agreement by and among the Company, Kleinheinz Capital Partners, Meson Capital Partners, Boston Avenue Partners and the individuals named therein, dated as of April 24, 2012.
10.2	Fifth Amendment dated April 24, 2012 to the Credit Agreement by and among the Company, Bank of America, N.A. and Keybank National Association, dated as of June 15, 2010.
10.3	Consulting Agreement by and between the Company and Sean McDevitt, dated as of April 24, 2012.
10.4	Employment Agreement by and between the Company and Dilip Singh, dated as of April 24, 2012.
10.5	Employment Agreement by and between the Company and Ryan J. Morris, dated as of April 24, 2012.
99.1	Press Release of InfuSystem Holdings, Inc. dated April 24, 2012.
99.2	Press Release of InfuSystem Holdings, Inc. dated April 26, 2012.

Exhibit 10.1

EXECUTION VERSION

SETTLEMENT AGREEMENT

This Settlement Agreement, dated as of April 24, 2012 (the "Agreement"), is by and among InfuSystem Holdings, Inc., a Delaware corporation (the "Company"), each of the parties hereto listed under the heading Investors on the signature pages hereto (each, an "Investor" and, collectively, the "Investor Group"), the Company Nominees (as defined herein), the Resigning Directors (as defined herein) and the Investor Nominees (as defined herein).

WHEREAS, the Investor Group beneficially owns (as defined below) 2,423,683 shares of common stock, $0.0001 par value, of the Company ("Common Stock");

WHEREAS, prior to the date hereof the Investor Group (i) filed a Schedule 13D on December 6, 2011 with the Securities and Exchange Commission (the "SEC"), as subsequently amended (the "Schedule 13D"), (ii) filed a definitive proxy statement on Schedule 14A with the SEC on January 31, 2012 to solicit agent designations (the "Agent Designation Solicitation") for the purpose of calling a special meeting of stockholders at which various proposals would be considered for the primary purpose of removing the seven incumbent members of the Company's board of directors (the "Board") and replacing them with the nominees of the Investor Group (the "Special Meeting"), (iii) delivered a request to call the Special Meeting supported by executed agent designations representing a majority of the outstanding shares of Common Stock (the "Special Meeting Request") on February 27, 2012, (iv) filed a preliminary proxy statement on Schedule 14A with the SEC on March 14, 2012 to solicit proxies for the proposals to be considered at the Special Meeting (the "Special Meeting Proxy") and (v) submitted director nominations for the Company's 2012 annual meeting of stockholders (such nominations, the "Annual Meeting Nominations", and the meeting, the "2012 Annual Meeting") on February 27, 2012;

WHEREAS, prior to the date hereof, the Company has announced that the Special Meeting and 2012 Annual Meeting will be held on May 11, 2012; and

WHEREAS, the Company and the Investor Group have agreed that it is in their mutual interests to enter into this Agreement, which, among other things, provides for (i) the termination of the Agent Designation Solicitation, (ii) the withdrawal of the Special Meeting Request and the Annual Meeting Nominations and (iii) the cancellation of the Special Meeting.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Defined Terms. For purposes of this Agreement:

(a) The term "Affiliate" shall have the meaning set forth in Rule 12b-2 promulgated by the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(b) The term "Associate" shall have the meaning set forth in Rule 12b-2 promulgated by the SEC under the Exchange Act.

(c) The terms "beneficial owner" and "beneficially own" have the same meanings as set forth in Rule 13d-3 promulgated by the SEC under the Exchange Act except that a person will also be deemed to beneficially own and to be the beneficial owner of all shares of capital stock of the

Company which such person has the right to acquire pursuant to the exercise of any rights in connection with any securities or any agreement, regardless of when such rights may be exercised and whether they are conditional.

(d) The terms "Person" or "Persons" mean any individual, corporation (including not-for-profit), general or limited partnership, limited liability or unlimited liability company, joint venture, estate, trust, association, organization or other entity of any kind or nature.

(e) The term "Standstill Period" means the period from the date of this Agreement through the date of the Company's 2013 annual meeting of stockholders (the "2013 Annual Meeting").

(f) The term "Unaffiliated Director" means (i) David Dreyer and Wayne Yetter (each, a "Company Nominee") and (ii) any individual serving on the Board after the date of this Agreement (other than (x) any individual appointed pursuant to Section 2.1(b) or (y) any individual who directly or indirectly engages in any commercial or investment activity with, or has any financial interest in, (I) any person described in clause (x), (II) any member of the Investor Group or (III) any Affiliates of the foregoing).

Section 1.2 Interpretation. When reference is made in this Agreement to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein," "hereby" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "or" shall not be exclusive. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

ARTICLE II
COVENANTS

Section 2.1 Board of Directors, Annual Meeting and Related Matters.

(a) Board Expansion. Within one business day of the date of this Agreement (the date on which the actions contemplated by clause (b) are taken, the "Appointment Date"), in accordance with the Company's amended and restated certificate of incorporation (the "Charter") and amended and restated bylaws (the "Bylaws"), the Board will increase the size of the Board from seven to twelve members.

(b) Board Appointments. On the Appointment Date, in accordance with the Charter and Bylaws, the Board shall appoint John M. Climaco, Charles M. Gillman, Ryan J. Morris, Dilip Singh and Joseph E. Whitters (each, an "Investor Nominee") as directors to fill the vacancies created by the newly created directorships resulting from the expansion of the Board contemplated by clause (a), in each case for a term expiring at the 2012 Annual Meeting.

(c) Board Resignation. Immediately following the appointment of the Investor Nominees pursuant to clause (b), in accordance with the Charter and Bylaws, the following current members of the Board shall resign from (i) the Board, (ii) the board of directors or similar governing body of any subsidiary of the Company and (iii) any committee of (x) the Board and (y) the board of directors or similar governing body of any subsidiary of the Company: Sean McDevitt, Pat LaVecchia, Timothy Kopra, Jean-Pierre Millon and John Voris (each, a "Resigning Director").

(d) Reduction of Board Size. Following the appointments and resignations contemplated by Sections 2.1(b) and (c), the Board will reduce the size of the Board from twelve to seven members.

(e) Nomination of New Directors. The Investor Nominees and the Company Nominees agree that at the 2012 Annual Meeting, the Company will:

(1) nominate each of the Investor Nominees as a director of the Company whose term shall expire at the 2013 Annual Meeting;

(2) nominate each of the Company Nominees as a director of the Company whose term shall expire at the 2013 Annual Meeting;

(3) recommend in the related proxy materials that the stockholders vote for each of the Investor Nominees and each of the Company Nominees for election; and

(4) cause all proxies received by the Company to be voted in the manner specified by such proxies.

(f) Proxy Solicitation Materials; Annual Meeting Timing. The Company and the Investor Group agree that the Company's Proxy Statement and proxy cards for the 2012 Annual Meeting and all other solicitation materials to be delivered to stockholders in connection with the 2012 Annual Meeting (in each case excepting any materials delivered prior to the date hereof) shall be prepared in accordance with, and in furtherance of, this Agreement. The Company and the Investor Group agree that it shall not be a violation of this Agreement to postpone or reschedule the 2012 Annual Meeting, except to the extent that such postponement or rescheduling is not permitted under applicable law, rule, regulation or listing standard; provided, however that in any event the 2012 Annual Meeting shall be held no later than 60 days following the anniversary of the Company's 2011 annual meeting of stockholders.

(g) Committees. Following the Appointment Date through the Standstill Period, each committee of the Board shall include at least one Unaffiliated Director, except to the extent that an Unaffiliated Director is not willing to so serve or such service is not permitted under applicable law, rule, regulation or listing standard.

(h) Expenses. Following receipt of invoices therefor and reasonably detailed documentation with respect thereto and upon the earlier of (i) the time period prescribed for the reimbursement of such expenses by the Fifth Amendment (the "Fifth Amendment") to that certain Credit Agreement (the "Credit Agreement"), dated as of June 15, 2010 and as amended from time to time, by and among the Company, InfuSystem, Inc. and First Biomedical, Inc, Bank of America, N.A. as Administrative Agent and Lender and Keybank National Association as Lender and (ii) the refinancing of such Credit Agreement, the Company shall reimburse the Investor Group an amount equal to the Investor Group's actual and documented out-of-pocket expenses reasonably incurred prior to the date of this Agreement in connection with the Schedule 13D, the Agent Designation Solicitation, the Special Meeting Request, the Special Meeting Proxy, the Annual Meeting Nomination or the 2012 Annual Meeting and related actions and events, including the preparation of related filings with the SEC and the reasonable fees and disbursements of counsel, proxy solicitors and other advisors and the Investor Group agrees that, following payment of such invoices in accordance with this Section 2.1(h), it shall have no other claims or rights against the Company for reimbursement of fees, expenses or costs in connection with the Schedule 13D, the Agent Designation Solicitation, the Special Meeting Request, the Special Meeting Proxy, the Annual Meeting Nomination or the 2012 Annual Meeting and any related actions and events.

In addition, upon the earlier of (i) the time period prescribed for the payment of such compensation by the Fifth Amendment and (ii) the refinancing of the Credit Agreement, the Company shall reimburse the Investor Group , as compensation, $3,750 for each nominee for the Board who was named in the Annual Meeting Nominations who is not an Investor Nominee.

Section 2.2 Standstill Provisions. Each of the Investors agrees that, except as otherwise provided in this Agreement, during the Standstill Period, such Investor will not, and he or it will cause each of such Investor's Affiliates and Associates, agents or other persons acting on such Investor's behalf not to:

(a) acquire, offer or propose to acquire, or agree or seek to acquire, by purchase or otherwise, (i) more than five percent (5%) of the outstanding shares of Common Stock, including direct or indirect rights or options to acquire more than five percent (5%) of the outstanding shares of Common Stock or (ii) any other securities of the Company or any subsidiary of the Company, including direct or indirect rights or options to acquire any of the foregoing;

(b) submit any stockholder proposal (pursuant to Rule 14a-8 promulgated by the SEC under the Exchange Act or otherwise) or any notice of nomination or other business for consideration, or nominate any candidate for election to the Board, other than as set forth in this Agreement;

(c) form, join in or in any other way participate in a "partnership, limited partnership, syndicate or other group" within the meaning of Section 13(d)(3) of the Exchange Act with respect to the Common Stock or deposit any shares of Common Stock in a voting trust or similar arrangement or subject any shares of Common Stock to any voting agreement or pooling arrangement, other than solely with such Investor's Affiliates or with respect to the Common Stock currently owned or to the extent such a group may be deemed to result with the Company or any of its Affiliates as a result of this Agreement;

(d) solicit proxies, agent designations or written consents of stockholders, or otherwise conduct any nonbinding referendum with respect to Common Stock, or make, or in any way participate in, any "solicitation" of any "proxy" within the meaning of Rule 14a-1 promulgated by the SEC under the Exchange Act to vote, or advise, encourage or influence any person with respect to voting, any shares of Common Stock with respect to any matter, or become a "participant" in any contested "solicitation" for the election of directors with respect to the Company (as such terms are defined or used under the Exchange Act and the rules promulgated by the SEC thereunder), other than a "solicitation" or acting as a "participant" in support of all of the nominees of the Board at the 2012 Annual Meeting and the 2013 Annual Meeting;

(e) seek to call, or to request the call of, a special meeting of the stockholders of the Company, or seek to make, or make, a stockholder proposal at any meeting of the stockholders of the Company or make a request for a list of the Company's stockholders (or otherwise induce, encourage or assist any other person to initiate or pursue such a proposal or request);

(f) effect or seek to effect (including, without limitation, by entering into any discussions, negotiations, agreements or understandings with any third person), offer or propose (whether publicly or otherwise) to effect, or cause or participate in, or in any way assist or facilitate any other person to effect or seek, offer or propose (whether publicly or otherwise) to effect or cause or participate in (i) any acquisition of any material assets or businesses of the Company or any of its subsidiaries, (ii) any tender offer or exchange offer, merger, acquisition or other business combination involving the Company or any of its subsidiaries, or (iii) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to the Company or any of its subsidiaries;

(g) publicly disclose, or cause or facilitate the public disclosure (including without limitation the filing of any document or report with the SEC or any other governmental agency or any disclosure to any journalist, member of the media or securities analyst) regarding any intent, purpose, plan, action or proposal with respect to the Board, the Company, its management, strategies, policies or affairs or any of its securities or assets or this Agreement that is inconsistent with the provisions of this Agreement, including any intent, purpose, plan, action or proposal that is conditioned on, or would require waiver, amendment, or consent under, any provision of this Agreement;

(h) seek election or appointment to, or representation on, or nominate or propose the nomination of any candidate to the Board; or seek the removal of any member of the Board, in each case other than as set forth in this Agreement;

(i) (i) knowingly sell, transfer or otherwise dispose of any shares of Common Stock to any Person who or that is (or will become upon consummation of such sale, transfer or other disposition) a beneficial owner of fifteen percent (15%) or more of the outstanding Common Stock; or (ii) without the prior written consent of the Company (acting through the Board), on any single day, sell, transfer or otherwise dispose of more than five percent (5%) of the outstanding shares of Common Stock through the public markets;

(j) enter into any arrangements, understandings or agreements (whether written or oral) with, or advise, finance, assist or encourage, any other person that engages, or offers or proposes to engage, in any of the foregoing; or

(k) take or cause or induce or assist others to take any action inconsistent with any of the foregoing.

Nothing in this Section 2.2 shall be deemed to prohibit any Investor Nominee from engaging in any lawful act consistent with his fiduciary duties solely in his capacity as a director of the Company.

Section 2.3 Additional Undertakings by the Investor Group. Each member of the Investor Group hereby irrevocably (i) agrees to terminate the Agent Designation Solicitation, and (ii) withdraws the Special Meeting Request, the Annual Meeting Nominations and any demand for information made pursuant to Section 220 of the DGCL. As a consequence of the withdrawal of the Special Meeting Request, the Company and each member of the Investor Group hereby irrevocably agree to cancel the Special Meeting. Within two business days of the date of this Agreement, members of the Investor Group shall file, or cause to be filed on their behalf, with the SEC an amendment to the Schedule 13D disclosing the entry into this Agreement and the material contents of this Agreement, including the termination of the Agent Designation Solicitation and the withdrawal of the Special Meeting Request and Annual Meeting Nominations and reflecting the termination of the treatment of the Investor Group as a "group" within the meaning of Section 13(d)(3) of the Exchange Act (such amendment, the "13D Amendment"). The 13D Amendment shall be consistent with the terms of this Agreement. The Investor Group shall provide the Company and its counsel with reasonable opportunity to review and comment upon the 13D Amendment prior to the filing thereof with the SEC, and shall consider in good faith any changes proposed by the Company or its counsel.

Section 2.4 Publicity. Promptly after the execution of this Agreement, the Company will issue the press release in the form attached hereto as Schedule A. Without the prior written consent of the Company, none of the Investors, the Investor Nominees, the Resigning Directors or the Company

Nominees or any of their respective Affiliates shall (i) issue a press release in connection with this Agreement or the actions contemplated hereby or (ii) except as contemplated by Section 2.3, otherwise make any public statement, disclosure or announcement with respect to this Agreement or the actions contemplated hereby.

Section 2.5 Indemnification/Insurance.

(a) From and after the Appointment Date, the Company shall (i) indemnify, defend and hold harmless, all directors and officers of the Company and its subsidiaries who have served the Company or its subsidiaries in either capacity at any time during the one year period prior to the Appointment Date (the "Indemnified Persons") against any costs, expenses (including attorneys' fees and expenses and disbursements), judgments, fines, losses, claims, damages or liabilities incurred in connection with any threatened, pending or completed action suit or proceeding, whether civil, criminal, administrative or investigative, (collectively, an "Action"), arising out of or pertaining to the fact that the Indemnified Person is or was a director, officer, employee or agent of the Company or any of its subsidiaries, or a trustee, custodian, administrator, committeeman or fiduciary of any employee benefit plan established and maintained by the Company or by any subsidiary of the Company, or was serving another corporation, partnership, joint venture, trust or other enterprise in any of the foregoing capacities at the request of the Company or any of its subsidiaries, whether asserted or claimed prior to, on or after the Appointment Date (including with respect to acts or omissions occurring in connection with this Agreement and the consummation of the transactions or actions contemplated hereby), and (ii) provide advancement of expenses to the Indemnified Persons in the defense or settlement of any Action to which such Indemnified Person may be entitled to indemnification hereunder or under the Company's (or any successor's) certificate of incorporation or bylaws, in each of clauses (i) and (ii), to the fullest extent permitted by the Charter and Bylaws as they presently exist or may hereafter be amended (but, in the case of any such amendment, only to the extent such amendment provides broader indemnification rights or rights of advancement of expenses than the Charter and Bylaws provided prior to such amendment).

(b) Without limitation to Section 2.5(a), from and after the Appointment Date, the Company shall, to the fullest extent permitted by applicable law, include and cause to be maintained in effect in the Company's (or any successor's) certificate of incorporation and bylaws for a period of six years after the Appointment Date, provisions regarding exculpation of liability of directors, and indemnification of and advancement of expenses to directors and officers of the Company, that are no less favorable than those contained in the Charter or the Bylaws as of the date of this Agreement.

(c) The Company shall not settle, compromise or consent to the entry of any judgment in any proceeding or threatened Action (and in which indemnification could be sought by an Indemnified Person hereunder), unless such settlement, compromise or consent includes an unconditional release of such Indemnified Person from all liability arising out of such Action or such Indemnified Person otherwise consents in writing, and cooperates in the defense of such proceeding or threatened Action.

(d) For a period of six years after the Appointment Date, the Company shall maintain in effect, at no expense to the beneficiaries, the current policies of directors' and officers' liability insurance maintained by the Company for the persons who are covered by such current policies (or substitute policies with terms, conditions, retentions and levels of coverage at least as favorable as provided in such existing policies, from insurance carriers with the same or better claims-paying ability ratings as the Company's current carriers) with respect to claims arising from or related to facts or events which occurred or existed on or before the Appointment Date, including in connection with this Agreement or the transactions or actions contemplated hereby; provided, however, that the Company shall not be obligated to make annual premium payments for such insurance to the extent such premiums

exceed 250% of the annual premiums paid as of the date hereof by the Company for such insurance (such 250% amount, the "Base Premium"); provided, further, if such insurance coverage cannot be obtained at all, or can only be obtained at an annual premium in excess of the Base Premium, the Company shall maintain the most advantageous policies of directors' and officers' insurance for the persons who are covered by the Company's current policies with respect to claims arising from or related to facts or events which occurred or existed on or before the Appointment Date, including in connection with this Agreement or the transactions or actions contemplated hereby, obtainable for an annual premium equal to the Base Premium.

(e) In the event that the Company or any of its successors or assigns (i) consolidates with or merges into any other person and is not the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties, rights and other assets to any person, then, and in each such case, the Company as a precondition to such transaction will cause proper provision to be made so that such successor or assign shall expressly assume the obligations set forth in this Section 2.5.

(f) The provisions of this Section 2.5 are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such person may have by contract or otherwise.

Section 2.6 Non-Disparagement. During the Standstill Period and for one year thereafter, the Company, each Investor, Resigning Director, Investor Nominee and Company Nominee agrees that he or it will not, and he or it will cause each of his or its respective Affiliates and Associates, agents or other persons acting on his or its behalf not to, disparage the Company, any member of the Board or management of the Company, any individual who has served as a member of the Board or management of the Company, any Investor or any Investor Nominee.

Section 2.7 Resigning Directors Compensation. The Company and the Investor Group agree that within five business days following the Appointment Date, the Company will pay to each of the directors that resigns from the Board pursuant to Section 2.1(c) his annual compensation, pro-rated for the period between January 1, 2012 and the Appointment Date, to the extent that any such amount has not previously been paid to such director by the Company.

Section 2.8 Advisors' Fees. The Company and the Investor Group agree that following receipt of invoices therefor and reasonably detailed documentation with respect thereto and upon the earlier of (i) the time period prescribed for the payment of such compensation by the Fifth Amendment and (ii) the refinancing of the Credit Agreement, the Company will pay all actual and documented amounts due to its advisors for general legal advice provided since January 31, 2012 and for their services in connection with the Agent Designation Solicitation, the Special Meeting Request, the Special Meeting, the 2012 Annual Meeting and related actions and events, including this Agreement.

Section 2.9 Restrictive Legends. The Company shall, upon the request of any Resigning Director, promptly remove any restrictive legends under the Securities Act of 1933, as amended, on any share certificates representing Common Stock held by such Resigning Director or his Affiliates or Associates that are no longer applicable, and shall promptly deliver to the holder thereof substitute certificates without such restrictive legends or, at the Company's discretion, book entry shares not subject to such transfer restrictions.

ARTICLE III
OTHER PROVISIONS

Section 3.1 Representations and Warranties.

(a) Representations and Warranties of the Company. The Company hereby represents and warrants that this Agreement and the performance by the Company of its obligations hereunder has been duly authorized, executed and delivered by it, and is a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

(b) Representations and Warranties of the Investor Group. Each Investor represents and warrants that this Agreement and the performance by each such Investor of its obligations hereunder has been duly authorized, executed and delivered by such Investor, and is a valid and binding obligation of such Investor, enforceable against such Investor in accordance with its terms. Each Investor hereby further represents and warrants that, as of the date hereof, it is the beneficial owner of such number of shares of Common Stock as are set forth with respect to such Investor on the Schedule 13D.

Section 3.2 Securities Laws. Each of the Investors hereby acknowledges that such Investor is aware that the United States securities laws prohibit any person who has material, non-public information with respect to the Company from transacting in the securities of the Company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to transact in such securities. Each of the Investors agrees to comply with such laws and recognizes that the Company would be damaged by its non-compliance.

Section 3.3 Mutual Release.

(a) Each Investor, on behalf of itself and its Affiliates and Associates, hereby unconditionally and irrevocably waives, releases and discharges, and covenants not to sue in any capacity (or cause to be sued through a derivative or other representative action), any of the Company or any Indemnified Person and their respective heirs, representatives, Affiliates and Associates for any and all claims, causes of action, actions, judgments, liens, debts, damages, losses, liabilities, rights, interests and demands of whatsoever kind or character, in law, equity or otherwise (collectively, "Claims") that could have been asserted, or ever could be asserted, that in any way arise from or in connection with, relate to or are based on any event, fact, act, omission, or failure to act by the Company or the Indemnified Persons, whether known or unknown, including, without limitation, any Claim arising out of, in connection with, relating to or based on the fact that the Indemnified Person is or was a director, officer, employee or agent of the Company or any of its subsidiaries, or a trustee, custodian, administrator, committeeman or fiduciary of any employee benefit plan established and maintained by the Company or by any subsidiary of the Company, or was serving another corporation, partnership, joint venture, trust or other enterprise in any of the foregoing capacities at the request of the Company or any of its subsidiaries; provided, however, this waiver and release and covenant not to sue shall not include any Claims arising from the breach of this Agreement by the Company, the Resigning Directors or the Company Nominees or any knowing criminal act by the Company or any Indemnified Person.

(b) The Company and each Resigning Director and Company Nominee, on behalf of himself or itself and his or its Affiliates and Associates, hereby unconditionally and irrevocably waives, releases and discharges and covenants not to sue in any capacity, any Investor, or his or its respective heirs, representatives, Affiliates and Associates for any Claim based on any event, fact, act, omission or failure to act by any of the Investors, whether known or unknown, occurring or existing prior to the date of this Agreement relating to the Company or any its subsidiaries; provided, however, this waiver and release and covenant not to sue shall not include any Claims arising from the breach of this Agreement by any Investor or any knowing criminal act by any Investor.

Section 3.4 Remedies.

(a) Each party hereto hereby acknowledges and agrees that irreparable harm would occur in the event any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties will be entitled to specific relief hereunder, including an injunction or injunctions to prevent and enjoin breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof in any state or federal court in the State of Delaware, in addition to any other remedy to which they may be entitled at law or in equity. Any requirements for the securing or posting of any bond with such remedy are hereby waived. Following the appointment of the Investor Nominees to the Board pursuant to Section 2.1(b), without limiting any other rights or remedies to which the Company may be entitled at law or in equity, the Unaffiliated Directors, acting based on the affirmative vote of a majority of the Unaffiliated Directors then serving on the Board, shall be entitled to exercise the rights of the Company and the Unaffiliated Directors under this Agreement and to enforce this Agreement against the Company and the Investor Group.

(b) Each party hereto agrees, on behalf of itself and its Affiliates, that any actions, suits or proceedings arising out of or relating to this Agreement or the transactions contemplated hereby will be brought solely and exclusively in any state or federal court in the State of Delaware (and the parties agree not to commence any action, suit or proceeding relating thereto except in such courts), and further agrees that service of any process, summons, notice or document by U.S. registered mail to the respective addresses set forth in Section 3.6 will be effective service of process for any such action, suit or proceeding brought against any party in any such court. Each party, on behalf of itself and its Affiliates, irrevocably and unconditionally waives any objection to personal jurisdiction and the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby, in the state or federal courts in the State of Delaware, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an improper or inconvenient forum.

Section 3.5 Entire Agreement. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and may be amended only by an agreement in writing executed by the parties hereto.

Section 3.6 Notices. All notices, consents, requests, instructions, approvals and other communications provided for herein and all legal process in regard hereto shall be in writing and shall be deemed validly given, made or served, if (a) given by telecopy, when such telecopy is transmitted to the telecopy number set forth below and the appropriate confirmation is received or (b) if given by any other means, when actually received during normal business hours at the address specified in this subsection:

if to the Company:	InfuSystem Holdings, Inc. 31700 Research Park Drive Madison Heights, Michigan 48071 Facsimile: (800) 455-4338 Attention: Chief Financial Officer
with a copy to:	Morgan, Lewis & Bockius LLP 101 Park Avenue New York, New York 10178 Facsimile: (212) 309-6001 Attention: Howard Kenny

and to:	Simpson Thacher & Bartlett LLP 425 Lexington Avenue New York, New York 10017 Facsimile: (212) 455-2502 Attention: Alan Klein
if to a Resigning Director or Company Nominee:	The address set forth on Schedule B
with a copy to:	Morgan, Lewis & Bockius LLP 101 Park Avenue New York, New York 10178 Facsimile: (212) 309-6001 Attention: Howard Kenny
and to:	Simpson Thacher & Bartlett LLP 425 Lexington Avenue New York, New York 10017 Facsimile: (212) 455-2502 Attention: Alan Klein
if to an Investor or an Investor Nominee:	The address set forth on Schedule B
with a copy to:	Crowell & Moring LLP 275 Battery Street, 23rd Floor San Francisco, California 94111 Facsimile: (415) 986-2827 Attention: Murray A. Indick

Section 3.7 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware.

Section 3.8 Amendment; Waiver. Subject to compliance with applicable law, this Agreement may be amended by the parties hereto and any provision of this Agreement may be waived, in each case by a written instrument authorized and executed on behalf of the parties hereto; provided, that, in the case of the Company, following the appointment of the Investor Nominees to the Board pursuant to Section 2.1(b), in addition to any other requirement under applicable law, any material amendment of, or material waiver of any provision of, this Agreement must be approved by (i) a majority of the Unaffiliated Directors then serving on the Board, if any, or (ii) if no Unaffiliated Directors are then serving on the Board, the unanimous vote of the entire Board.

Section 3.9 Further Assurances. Each party agrees to take or cause to be taken such further actions, and to execute, deliver and file or cause to be executed, delivered and filed such further documents and instruments, and to obtain such consents, as may be reasonably required or requested by the other party in order to effectuate fully the purposes, terms and conditions of this Agreement.

Section 3.10 Third-Party Beneficiaries. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns, and nothing in this Agreement is intended to confer on any person other than the parties hereto or their respective successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement, except that the provisions of Section 2.5, Section 2.6, Section 2.7, Section 3.3, Section 3.4 and Section 3.8 are

intended to be for the benefit of, and shall be enforceable by, each of the Indemnified Persons and the other intended beneficiaries thereof and their respective heirs and representatives. The rights and privileges set forth in this Agreement are personal to the Investors and may not be transferred or assigned to any Person, whether by operation of law or otherwise.

Section 3.11 Effectiveness. This Agreement shall become effective upon the execution of this Agreement by each of the parties hereto; provided, however that Mr. McDevitt shall not be entitled to any of the rights set forth in Section 2.5, Section 2.6 or Section 3.3 if he revokes the Consulting Agreement, dated as of the date of this Agreement, between Mr. McDevitt and the Company.

Section 3.12 Proceedings. The act of entering into or carrying out the Agreement and any negotiations or proceedings related thereto shall not be used, offered or received into evidence in any action or proceeding in any court, administrative agency or other tribunal for any purpose whatsoever other than to enforce the provisions of the Agreement.

Section 3.13 Counterparts. This Agreement may be executed in one or more counterparts (including by facsimile thereof or other electronic signature), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[*Remainder of Page Left Blank Intentionally*]

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement, or caused the same to be executed by its duly authorized representative as of the date first above written.

INFUSYSTEM HOLDINGS, INC.

By: /s/ Wayne Yetter
Name: Wayne Yetter
Title: Authorized Signatory

COMPANY NOMINEES

By: /s/ Wayne Yetter
Name: Wayne Yetter

By: /s/ David Dreyer
Name: David Dreyer

RESIGNING DIRECTORS

By: /s/ Pat LaVecchia
Name: Pat LaVecchia

By: /s/ Timothy Kopra
Name: Timothy Kopra

By: /s/ Jean-Pierre Millon
Name: Jean-Pierre Millon

By: /s/ John Voris
Name: John Voris

RESIGNING DIRECTOR

By: /s/ Sean McDevitt
Name: Sean McDevitt

INVESTORS

MESON CAPITAL PARTNERS LP

By: /s/ Ryan Morris
Name: Ryan Morris
Title: Managing Partner

MESON CAPITAL PARTNERS LP

By: Meson Capital Partners LLC, its general partner

By: /s/ Ryan Morris
Name: Ryan Morris
Title: Managing Partner

GLOBAL UNDERVALUED SECURITIES MASTER FUND, L.P.

By: Global Undervalued Securities Fund, L.P., its general partner

By: Kleinheinz Capital Partners, Inc., its investment manager

By: /s/ John B. Kleinheinz
Name: John B. Kleinheinz
Title: President

GLOBAL UNDERVALUED SECURITIES FUND, L.P.

By: Kleinheinz Capital Partners, Inc., its investment manager

By: /s/ John B. Kleinheinz
Name: John B. Kleinheinz
Title: President

INVESTORS (CONT'D)

GLOBAL UNDERVALUED SECURITIES FUND (QP), L.P.

By: Kleinheinz Capital Partners, Inc., its investment manager

By: /s/ John B. Kleinheinz
Name: John B. Kleinheinz
Title: President

GLOBAL UNDERVALUED SECURITIES FUND, LTD.

By: /s/ John B. Kleinheinz
Name: John B. Kleinheinz
Title: President

KLEINHEINZ CAPITAL PARTNERS, INC.

By: /s/ John B. Kleinheinz
Name: John B. Kleinheinz
Title: President

KLEINHEINZ CAPITAL PARTNERS LDC

By: /s/ John B. Kleinheinz
Name: John B. Kleinheinz
Title: Managing Director

BOSTON AVENUE CAPITAL LLC

By: /s/ Stephen J. Heyman
Name: Stephen J. Heyman
Title: Manager

INVESTORS (CONT'D)

By: /s/ John B. Kleinheinz
Name: John B. Kleinheinz

By: /s/ Stephen J. Heyman
Name: Stephen J. Heyman

By: /s/ James F. Adelson
Name: James F. Adelson

INVESTOR NOMINEES

By: /s/ John M. Climaco
Name: John M. Climaco

By: /s/ Charles M. Gillman
Name: Charles M. Gillman*

By: /s/ Ryan J. Morris
Name: Ryan J. Morris*

By: /s/ Dilip Singh
Name: Dilip Singh

By: /s/ Joseph E. Whitters
Name: Joseph E. Whitters

* Signing as both an "Investor Nominee" and an "Investor"

Exhibit 10.2

FIFTH AMENDMENT TO CREDIT AGREEMENT

THIS FIFTH AMENDMENT TO CREDIT AGREEMENT (this "**Amendment**"), dated as of April 24, 2012, is entered into by and among INFUSYSTEM HOLDINGS, INC., a Delaware corporation ("**Holdings**"), INFUSYSTEM, INC., a California corporation ("**InfuSystem**") and FIRST BIOMEDICAL, INC., a Kansas corporation ("**FBI**" and together with Holdings and InfuSystem, the "Borrowers" and each individually a "**Borrower**"), BANK OF AMERICA, N.A. in its capacity as an Administrative Agent and as a Lender ("**Agent**") and the other lenders party hereto (collectively, together with the Agent in its capacity as a Lender, the "**Lenders**").

WHEREAS, the Borrowers and the Agent and the Lenders are parties to that certain Credit Agreement dated as of June 15, 2010 as amended by (i) that certain First Amendment to Credit Agreement dated as of January 27, 2011, (ii) that certain Second Amendment to Credit Agreement dated as of April 1, 2011, (iii) that certain Third Amendment to Credit Agreement dated as of May 20, 2011, (iv) that certain Fourth Amendment to Credit Agreement dated as of July 21, 2011 and (v) that certain Wavier Agreement dated as of March 15, 2012 (the "**Existing Credit Agreement**" and as such Existing Credit Agreement is amended by this Amendment, the "**Amended Credit Agreement**");

WHEREAS, Holdings desires to enter into that certain Settlement Agreement dated as of April , 2012 by and among Holdings, each of the Investors party thereto, the Company Nominees, the Resigning Directors and the Investor Nominees (each as defined therein) (the "**Specified Settlement Agreement**") which, if effectuated, would result in the composition of the board of directors of Holdings changing to such an extent that a Change of Control would occur;

WHEREAS, the Borrowers have requested that the Agent and the Lenders modify the Existing Credit Agreement in certain respects and the Agent and Lenders have agreed to amend the terms of the Existing Credit Agreement on the terms and conditions set forth in this Amendment; and

WHEREAS, as of the close of business April 23, 2012, the aggregate unpaid principal balance of the Revolving Loans was $2,500,000; the aggregate amount of the L/C Obligations was $80,850, and the aggregate unpaid principal balance of the Term Loans was $ 22,875,000.

NOW, THEREFORE, in consideration of the premises and mutual agreements herein contained, the parties hereto agree as follows.

SECTION 1
DEFINED TERMS

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Existing Credit Agreement.

SECTION 2
AMENDMENTS TO EXISTING CREDIT AGREEMENT

2.1 **Amendments to Definitions**.

(a) Additional Definitions. Section 1.01 of the Existing Credit Agreement is hereby amended by adding the following definition in proper alphabetical order:

"Extraordinary Settlement Expenses" means those out-of-pocket expenses incurred by Holdings in connection with (i) the negotiation, preparation and delivery of the Specified Settlement Agreement, the Fifth Amendment and the agreements, instruments and other documents delivered in connection with any of the foregoing, (ii) the events and circumstances leading to and as a direct result of the negotiation, preparation and delivery of the Specified Settlement Agreement and the Fifth Amendment, including, the Investor Group Action, (iii) the assumption of expenses of the Investor Group as required pursuant to the Specified Settlement Agreement and (iv) consulting fee and/or severance payment obligations of Holdings incurred in connection with the Specified Settlement Agreement.

"Fifth Amendment" means that certain Fifth Amendment to Credit Agreement dated as of April 24, 2012 by and among Holdings, Infusystem, FBI, Bank of America and KeyBank National Association.

"Investor Group" means Meson Capital Partners, Kleinheinz Capital Partners, Boston Avenue Capital and other similarly aligned shareholders of Holdings that took part in the Investor Group Action.

"Investor Group Action" means the delivery by the Investor Group to Holdings of (i) a demand that Holdings call a special meeting of the stockholders of Holdings at which the Investor Group would seek to remove seven members of the Board of Directors of Holdings and replace them with nominees of the Investor Group and (ii) notice of the intent to nominate, and solicit proxies in support of, a competing slate of director nominees, at the annual meeting of Holdings.

"Modification Fee" has the meaning ascribed to such term in Section 2.09(e) hereof.

"Specified Settlement Agreement" means that certain Settlement Agreement dated as of April 24, 2012 by and among Holdings, each of the Investors party thereto, the Company Nominees, the Resigning Directors and the Investor Nominees (each as defined therein) in the form attached hereto as Exhibit A.

(b) Certain Amended and Restated Definitions. The following definitions set forth in Section 1.01 of the Existing Credit Agreement are hereby amended and restated in their entirety as follows:

"EBITDA" means, with respect to any Person, during any period, net income, less income or plus loss from discontinued operations and extraordinary items (without duplication of those items set forth in subsections (ix), (x) and (xi) below):

(a) plus, to the extent deducted in computing net income and without duplication, an amount equal to the sum of (i) income taxes, (ii) Interest Charges, (iii) depreciation, (iv) depletion and amortization, (v) non-cash compensation expense, (vi) all other non-cash charges, provided that, for purposes of this subclause (vi), any non-cash charges or losses shall be treated as cash charges or losses in any subsequent period during which cash disbursements attributable thereto are made (but excluding, for the avoidance of doubt, amortization of a prepaid cash item that was paid in a prior period), (vii) out of pocket expenses incurred in connection with the FBI Purchase, this Agreement and the other Loan Documents in an amount not to exceed $1,000,000, (viii) charges in connection with severance payments made during such period to the extent such charges are acceptable to the Required Lenders; plus or minus (as applicable) any non-cash losses or gains from unrealized changes in the fair market value of warrants, Swap Contracts and other derivatives, which gains or losses would be reflected on the Consolidated statement of operations of Holdings and its Subsidiaries, plus (ix) the Modification Fee paid to the Lenders and all attorney's fees paid to the Lenders pursuant to the first sentence of Section 5.6 of the Fifth Amendment, plus (x) with respect to EBITDA of Holdings and its Subsidiaries for the fiscal quarter ended March 31, 2012, all amounts accrued and expensed during such period without duplication for Extraordinary Settlement Expenses incurred during such fiscal quarter in an aggregate amount not to exceed $1,500,000, plus (xi) with respect to EBITDA of Holdings and its Subsidiaries for the fiscal quarter ended June 30, 2012, all amounts accrued and expensed during such period for Extraordinary Settlement Expenses during such fiscal quarter in an aggregate amount not to exceed $2,800,000 (the "June 2012 Accruals");

(b) minus, however, as to such period the amount by which the payments made related to Extraordinary Settlement Expenses in respect of the June 2012 Accruals from and after April 15, 2012 exceeds $500,000.

"Maturity Date" means the earliest of (a) July 1, 2013, (b) the date of acceleration of the Obligations pursuant to Section 8.02, (c) the date of payment in full by the Borrowers of the Loans and the cancellation and return of all Letters of Credit or the Cash Collateralization of all Letter of Credit Obligations pursuant to Section 2.14, and the permanent reduction of all Commitments to Zero Dollars ($0) and (d) the date of termination of the Aggregate Commitments pursuant to Section 2.06 or Section 8.02.

(c) Amendment to Change of Control Definition. The definition of "Change of Control" contained in Section 1.01 of the Existing Credit Agreement is hereby amended by adding the following clause at the end of such definition:

"Notwithstanding anything to the contrary contained in clauses (c) and (d) above, in no event shall a "Change of Control" be deemed to have occurred solely as a result of the changes to the composition of the board or directors of Holdings as described expressly and by name in the Specified Settlement Agreement, to the extent consummated in accordance with the provisions thereof."

2.2 Addition of Ticking Fee and Modification Fee. Section 2.09 of the Existing Credit Agreement is hereby amended by adding the following subsections (d) and (e) thereto in proper alphabetical order

"(d) Ticking Fee. On the first day of each month, commencing on August 1, 2012, the Borrowers agree to pay to the Agent, for the ratable account of the Lenders a monthly fee in an amount equal to the to one percent (1.0%) of the sum of (A) the aggregate unpaid principal balance of the Term Loans and (B) the aggregate amount of the Revolving Loan Commitments, in each case as of the last day of the immediately preceding month.

(e) Modification Fee. The Borrowers shall pay to each Lender executing the Fifth Amendment, a modification fee equal to one percent (1.0%) (the "Modification Fee") of the sum of (A) the then unpaid principal balance of such Lender's Term Loan as of the date on which the Fifth Amendment becomes effective and (B) such Lender's Revolving Loan Commitment as of the date on which the Fifth Amendment becomes effective, which modification fee shall be payable as follows: (i) 50% of such modification fee shall be paid concurrently with the execution and delivery of the Fifth Amendment and (ii) the remainder of which such fee shall be payable on the earliest of (x) August 1, 2012, (y) the refinancing of all Obligations and Commitments in full and (z) the date on which any Lender's entire amount of Commitments and Loans is purchased by an assignee in accordance with the terms of this Agreement, including, without limitation, Section 10.06 hereof."

2.3 Addition of Liquidity Covenant. Section 6.12 of the Existing Credit Agreement is hereby amended by adding the following subsection (d) thereto in proper alphabetical order:

"(d) Minimum Liquidity. Maintain Liquidity and, without duplication, cash in banks and undrawn credit arrangements, of not less than $1,500,000 at the end of each day and, as of the end of each fiscal month, of not less than $2,000,000. On the third Business Day after the last day of each fiscal month, the Borrowers shall provide Agent with a certificate in form and substance reasonably acceptable to Agent, signed by a Responsible Officer certifying that, as of such date and for each day of the month then ended, the Borrowers are and have been in compliance with the Liquidity covenant set forth in this Section 6.12(d).

SECTION 3
REPRESENTATIONS AND WARRANTIES

Each Borrower hereby represents and warrants to the Agent and Lenders that:

3.1 Due Authorization, etc. The execution and delivery by it of this Amendment and the performance by it of its obligations under the Existing Credit Agreement are duly authorized by all necessary corporate action, do not require any filing or registration with or approval or consent of any governmental agency or authority, do not and will not conflict with, result in any violation of or constitute any default under any provision of its certificate or articles of incorporation, as applicable, or by-laws or those of any of its Subsidiaries or any material agreement or other document binding upon or applicable to it or any of its Subsidiaries (or any of their respective properties) or any material law or governmental regulation or court decree or order applicable to it or any of its Subsidiaries, and will not result in or require the creation or imposition of any Lien in any of its properties or the properties of any of its Subsidiaries pursuant to the provisions of any agreement binding upon or applicable to it or any of its Subsidiaries.

3.2 Validity. This Amendment has been duly executed and delivered by such Borrower and, together with the Existing Credit Agreement, are the legal, valid and binding obligations of such Borrower, enforceable against such Borrower in accordance with their respective terms subject, as to enforcement only, to bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforceability of the rights of creditors generally.

3.3 Representations and Warranties. The representations and warranties contained in Article V of the Existing Credit Agreement are true and correct on the date of this Amendment in all material respects (except for those that are qualified by "materiality" or "Material Adverse Effect", in which case such representations and warranties shall have been true and correct in all respects), except to the extent (a) that such representations and warranties solely relate to an earlier date or (b) have been changed by circumstances permitted by the Existing Credit Agreement.

SECTION 4
CONDITIONS PRECEDENT

The amendments to the Existing Credit Agreement set forth in Section 2 of this Amendment shall become effective upon satisfaction of all of the following conditions precedent:

4.1 Receipt of Documents. Agent shall have received all of the following, each in form and substance satisfactory to Agent:

(a) Amendment. A counterpart original of this Amendment duly executed by the Borrowers and the Required Lenders.

(b) Secretary's Certificate. A certificate of the secretary of each Borrower dated the date hereof or such other date as shall be acceptable to Agent, substantially in the form of Exhibit B to this Amendment.

(c) Reaffirmation of Guaranty. A Reaffirmation of Guaranty dated the date hereof or such other date as shall be acceptable to Agent, duly executed by IFC substantially in the form of Exhibit C to this Amendment

(d) Compliance Certificate. A completed Compliance Certificate duly executed by a Responsible Officer of Holdings (which delivery may be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes) giving pro forma effect to the transactions contemplated by the Specified Settlement Agreement (as defined in the Amended Credit Agreement).

(e) Settlement Agreement. A fully executed copy of the Specified Settlement Agreement (including the schedules and exhibits thereto) and all of the other documents, agreements and instruments executed in connection therewith.

(f) Legal Opinion. An opinion of counsel to the Borrower acceptable to the Agent and addressed to Agent and each Lender, as to certain matters concerning the Specified Settlement Agreement, substantially in the form of Exhibit D to this Amendment.

4.2 Obligation Deferral or Subordination. Evidence that Persons entitled to receive an aggregate amount of at least $ 1,400,000 from Holdings in respect of Extraordinary Settlement Expenses (as defined in the Amended Credit Agreement) have agreed in the Specified Settlement Agreement, in any applicable consulting agreement delivered in connection therewith or in an intercreditor agreement, that such amounts shall not be paid in cash to such Persons unless and until all Obligations and Commitments have been refinanced or otherwise paid and satisfied in full.

4.3 Modification Fee. Borrowers shall pay to each Lender executing this Amendment, the first installment of the modification fee required under Section 2.09(e) of the Amended Credit Agreement.

4.4 Other Conditions. No Event of Default or Default shall have occurred and be continuing after giving effect to this Amendment.

SECTION 5
MISCELLANEOUS

5.1 Warranties and Absence of Defaults. In order to induce the Agent and Lenders to enter into this Amendment, Borrowers hereby warrant to the Agent and each Lender, as of the date of the actual execution of this Amendment (a) no Event of Default or Default has occurred which is continuing as of such date and (b) the representations and warranties in Section 3 of this Amendment are true and correct.

5.2 Documents Remain in Effect. Except as amended and modified by this Amendment, the Existing Credit Agreement and the other documents executed pursuant to the Existing Credit Agreement remain in full force and effect and each Borrower hereby ratifies, adopts and confirms its representations, warranties, agreements and covenants contained in, and obligations and liabilities under, the Existing Credit Agreement and the other documents executed pursuant to the Existing Credit Agreement.

5.3 Reference to Loan Agreement. On and after the effective date of this Amendment, each reference in the Existing Credit Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of like import, and each reference to the "Loan Agreement" in any Loan Documents, or other agreements, documents or other instruments executed and delivered pursuant to the Existing Credit Agreement, shall mean and be a reference to the Amended Credit Agreement.

5.4 Headings. Headings used in this Amendment are for convenience of reference only, and shall not affect the construction of this Amendment.

5.5 Counterparts. This Amendment may be executed in any number of counterparts, and by the parties hereto on the same or separate counterparts, and each such counterpart, when executed and delivered, shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Amendment.

5.6 Expenses. Borrowers agree, jointly and severally, to pay on demand all reasonable out-of-pocket costs and expenses of Agent and each Lender (including reasonable fees, charges and disbursements of Agent's and each Lender's attorneys) in connection with the preparation, negotiation, execution, delivery and administration of this Amendment and all other instruments or documents provided for herein or delivered or to be delivered hereunder or in connection herewith. In addition, Borrowers agree, jointly and severally, to pay, and save Agent and each Lender harmless from all liability for, any stamp or other taxes which may be payable in connection with the execution or delivery of this Amendment, the borrowings under the Amended Credit Agreement, and the execution and delivery of any instruments or documents provided for herein or delivered or to be delivered hereunder or in connection herewith, in each case to the same extent required under the Credit Agreement. All obligations provided in this Section 5.6 shall survive any termination of this Amendment or the Amended Credit Agreement.

5.7 Confirmation of Obligations; Release.

(a) Each Borrower hereby confirms that the Borrowers are jointly and severally indebted to the Lenders for the Loans and L/C Obligations in the amounts and as of the date set forth in last "Whereas" recital hereof, and is also obligated to the Lenders in respect of other Obligations as set forth in the Credit Agreement and the other Loan Documents. Each Borrower further acknowledges and agrees that as of the date hereof, it has no claim, defense or set-off right against any Lender or Agent of any nature whatsoever, whether sounding in tort, contract or

otherwise, and has no claim, defense or set-off of any nature whatsoever to the enforcement by any Lender or Agent of the full amount of the Loans and other obligations of the Borrowers and the Guarantor under the Credit Agreement and the other Loan Documents.

(b) Notwithstanding the foregoing, to the extent that any claim, cause of action, defense or set-off against any Lender or Agent or their enforcement of the Credit Agreement or any other Loan Document, of any nature whatsoever, known or unknown, fixed or contingent, does nonetheless exist or may exist on the date hereof, in consideration of the Lenders' and Agent's entering into this Amendment, each Borrower hereby irrevocably and unconditionally waives and releases fully each and every such claim, cause of action, defense and set-off which exists or may exist on the date hereof.

(c) All obligations provided in this Section 5.7 shall survive any termination of this Amendment or the Amended Credit Agreement.

5.8 Governing Law; Certain Other Matters.

(a) This Amendment shall be a contract made under and governed by the internal laws of the State of Illinois. Wherever possible, each provision of this Amendment shall be interpreted in such manner as to be effective and valid under applicable laws, but if any provision of this Amendment shall be prohibited by or invalid under such laws, such provisions shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Amendment.

(b) This Amendment and all other agreements and documents executed in connection herewith have been prepared through the joint efforts of all of the parties. Neither the provisions of this Amendment or any such other agreements and documents nor any alleged ambiguity shall be interpreted or resolved against any party on the ground that such party's counsel drafted this Amendment or such other agreements and documents, or based on any other rule of strict construction. Each of the parties hereto represents and declares that such party has carefully read this Amendment and all other agreements and documents executed in connection herewith and therewith, and that such party knows the contents thereof and signs the same freely and voluntarily. The parties hereby acknowledge that they have been represented by legal counsel of their own choosing in negotiations for and preparation of this Amendment and all other agreements and documents executed in connection therewith and that each of them has read the same and had their contents fully explained by such counsel and is fully aware of their contents and legal effect.

5.9 Successors. This Amendment shall be binding upon Borrowers, Agent, each Lender and their respective successors and assigns, and shall inure to the benefit of Borrowers, Agent, each Lender and the successors and assigns of the Agent and such Lender.

5.10 Waiver of Jury Trial. EACH OF THE PARTIES TO THIS AMENDMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AMENDMENT, THE

OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AMENDMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATION IN THIS SECTION.

[signature page attached]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized and delivered at Chicago, Illinois as of the date first above written.

BORROWERS:

INFUSYSTEM HOLDINGS, INC.

By: /s/ Jonathan Foster
Name: Jonathan Foster
Title: Chief Financial Officer

FIRST BIOMEDICAL, INC.

By: /s/ Jonathan Foster
Name: Jonathan Foster
Title: Chief Financial Officer

INFUSYSTEM, INC.

By: /s/ Jonathan Foster
Name: Jonathan Foster
Title: Chief Financial Officer

AGENTS AND LENDERS:

BANK OF AMERICA, N.A., in its capacity as Administrative Agent,

By: /s/ Rosanne Parsill
Name: Rosanne Parsill
Title: Vice President

BANK OF AMERICA, N.A., in its capacity as a Lender

By: /s/ Sophia Love
Name: Sophia Love
Title: Senior Vice President

KEYBANK NATIONAL ASSOCIATION, in its capacity as a Lender

By: Sukanya V. Raj
Name: Sukanya V. Raj
Title: Vice President & Portfolio Manager

Exhibit A

Settlement Agreement

[see attached]

EXECUTION VERSION

SETTLEMENT AGREEMENT

This Settlement Agreement, dated as of April 24, 2012 (the "Agreement"), is by and among InfuSystem Holdings, Inc., a Delaware corporation (the "Company"), each of the parties hereto listed under the heading Investors on the signature pages hereto (each, an "Investor" and, collectively, the "Investor Group"), the Company Nominees (as defined herein), the Resigning Directors (as defined herein) and the Investor Nominees (as defined herein).

WHEREAS, the Investor Group beneficially owns (as defined below) 2,423,683 shares of common stock, $0.0001 par value, of the Company ("Common Stock");

WHEREAS, prior to the date hereof the Investor Group (i) filed a Schedule 13D on December 6, 2011 with the Securities and Exchange Commission (the "SEC"), as subsequently amended (the "Schedule 13D"). (ii) filed a definitive proxy statement on Schedule 14A with the SEC on January 31, 2012 to solicit agent designations (the "Agent Designation Solicitation") for the purpose of calling a special meeting of stockholders at which various proposals would be considered for the primary purpose of removing the seven incumbent members of the Company's board of directors (the "Board") and replacing them with the nominees of the Investor Group (the "Special Meeting"), (iii) delivered a request to call the Special Meeting supported by executed agent designations representing a majority of the outstanding shares of Common Stock (the "Special Meeting Request") on February 27, 2012, (iv) filed a preliminary proxy statement on Schedule 14A with the SEC on March 14, 2012 to solicit proxies for the proposals to be considered at the Special Meeting (the "Special Meeting Proxy") and (v) submitted director nominations for the Company's 2012 annual meeting of stockholders (such nominations, the "Annual Meeting Nominations", and the meeting, the "2012 Annual Meeting") on February 27, 2012;

WHEREAS, prior to the date hereof, the Company has announced that the Special Meeting and 2012 Annual Meeting will be held on May 11, 2012; and

WHEREAS, the Company and the Investor Group have agreed that it is in their mutual interests to enter into this Agreement, which, among other things, provides for (i) the termination of the Agent Designation Solicitation, (ii) the withdrawal of the Special Meeting Request and the Annual Meeting Nominations and (iii) the cancellation of the Special Meeting.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Defined Terms. For purposes of this Agreement:

(a) The term "Affiliate" shall have the meaning set forth in Rule 12b-2 promulgated by the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(b) The term "Associate" shall have the meaning set forth in Rule 12b-2 promulgated by the SEC under the Exchange Act.

(c) The terms "beneficial owner" and "beneficially own" have the same meanings as set forth in Rule 13d-3 promulgated by the SEC under the Exchange Act except that a person will also be deemed to beneficially own and to be the beneficial owner of all shares of capital stock of the

Company which such person has the right to acquire pursuant to the exercise of any rights in connection with any securities or any agreement, regardless of when such rights may be exercised and whether they are conditional.

(d) The terms "Person" or "Persons" mean any individual, corporation (including not-for-profit), general or limited partnership, limited liability or unlimited liability company, joint venture, estate, trust, association, organization or other entity of any kind or nature.

(e) The term "Standstill Period" means the period from the date of this Agreement through the date of the Company's 2013 annual meeting of stockholders (the "2013 Annual Meeting").

(f) The term "Unaffiliated Director" means (i) David Dreyer and Wayne Yetter (each, a "Company Nominee") and (ii) any individual serving on the Board after the date of this Agreement (other than (x) any individual appointed pursuant to Section 2.1 (b) or (y) any individual who directly or indirectly engages in any commercial or investment activity with, or has any financial interest in, (I) any person described in clause (x), (II) any member of the Investor Group or (III) any Affiliates of the foregoing).

Section 1.2 Interpretation. When reference is made in this Agreement to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein," "hereby" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "or" shall not be exclusive. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

ARTICLE II
COVENANTS

Section 2.1 Board of Directors, Annual Meeting and Related Matters.

(a) Board Expansion. Within one business day of the date of this Agreement (the date on which the actions contemplated by clause (b) are taken, the "Appointment Date"), in accordance with the Company's amended and restated certificate of incorporation (the "Charter") and amended and restated bylaws (the "Bylaws"), the Board will increase the size of the Board from seven to twelve members.

(b) Board Appointments. On the Appointment Date, in accordance with the Charter and Bylaws, the Board shall appoint John M. Climaco, Charles M. Gillman, Ryan J. Morris, Dilip Singh and Joseph E. Whitters (each, an "Investor Nominee") as directors to fill the vacancies created by the newly created directorships resulting from the expansion of the Board contemplated by clause (a), in each case for a term expiring at the 2012 Annual Meeting.

(c) Board Resignation. Immediately following the appointment of the Investor Nominees pursuant to clause (b), in accordance with the Charter and Bylaws, the following current members of the Board shall resign from (i) the Board, (ii) the board of directors or similar governing body of any subsidiary of the Company and (iii) any committee of (x) the Board and (y) the board of directors or similar governing body of any subsidiary of the Company: Sean McDevitt, Pat LaVecchia, Timothy Kopra, Jean-Pierre Millon and John Voris (each, a "Resigning Director").

(d) Reduction of Board Size. Following the appointments and resignations contemplated by Sections 2.1(b) and (c), the Board will reduce the size of the Board from twelve to seven members.

(e) Nomination of New Directors. The Investor Nominees and the Company Nominees agree that at the 2012 Annual Meeting, the Company will:

(1) nominate each of the Investor Nominees as a director of the Company whose term shall expire at the 2013 Annual Meeting;

(2) nominate each of the Company Nominees as a director of the Company whose term shall expire at the 2013 Annual Meeting;

(3) recommend in the related proxy materials that the stockholders vote for each of the Investor Nominees and each of the Company Nominees for election; and

(4) cause all proxies received by the Company to be voted in the manner specified by such proxies.

(f) Proxy Solicitation Materials; Annual Meeting Timing. The Company and the Investor Group agree that the Company's Proxy Statement and proxy cards for the 2012 Annual Meeting and all other solicitation materials to be delivered to stockholders in connection with the 2012 Annual Meeting (in each case excepting any materials delivered prior to the date hereof) shall be prepared in accordance with, and in furtherance of, this Agreement. The Company and the Investor Group agree that it shall not be a violation of this Agreement to postpone or reschedule the 2012 Annual Meeting, except to the extent that such postponement or rescheduling is not permitted under applicable law, rule, regulation or listing standard; provided, however that in any event the 2012 Annual Meeting shall be held no later than 60 days following the anniversary of the Company's 2011 annual meeting of stockholders.

(g) Committees. Following the Appointment Date through the Standstill Period, each committee of the Board shall include at least one Unaffiliated Director, except to the extent that an Unaffiliated Director is not willing to so serve or such service is not permitted under applicable law, rule, regulation or listing standard.

(h) Expenses. Following receipt of invoices therefor and reasonably detailed documentation with respect thereto and upon the earlier of (i) the time period prescribed for the reimbursement of such expenses by the Fifth Amendment (the "Fifth Amendment") to that certain Credit Agreement (the "Credit Agreement"), dated as of June 15, 2010 and as amended from time to time, by and among the Company, InfuSystem, Inc. and First Biomedical, Inc, Bank of America, N.A. as Administrative Agent and Lender and Keybank National Association as Lender and (ii) the refinancing of such Credit Agreement, the Company shall reimburse the Investor Group an amount equal to the Investor Group's actual and documented out-of-pocket expenses reasonably incurred prior to the date of this Agreement in connection with the Schedule 13D, the Agent Designation Solicitation, the Special Meeting Request, the Special Meeting Proxy, the Annual Meeting Nomination or the 2012 Annual Meeting and related actions and events, including the preparation of related filings with the SEC and the reasonable fees and disbursements of counsel, proxy solicitors and other advisors and the Investor Group agrees that, following payment of such invoices in accordance with this Section 2.1(h), it shall have no other claims or rights against the Company for reimbursement of fees, expenses or costs in connection with the Schedule 13D, the Agent Designation Solicitation, the Special Meeting Request, the Special Meeting Proxy, the Annual Meeting Nomination or the 2012 Annual Meeting and any related actions and events.

In addition, upon the earlier of (i) the time period prescribed for the payment of such compensation by the Fifth Amendment and (ii) the refinancing of the Credit Agreement, the Company shall reimburse the Investor Group, as compensation, $3,750 for each nominee for the Board who was named in the Annual Meeting Nominations who is not an Investor Nominee.

Section 2.2 Standstill Provisions. Each of the Investors agrees that, except as otherwise provided in this Agreement, during the Standstill Period, such Investor will not, and he or it will cause each of such Investor's Affiliates and Associates, agents or other persons acting on such Investor's behalf not to:

(a) acquire, offer or propose to acquire, or agree or seek to acquire, by purchase or otherwise, (i) more than five percent (5%) of the outstanding shares of Common Stock, including direct or indirect rights or options to acquire more than five percent (5%) of the outstanding shares of Common Stock or (ii) any other securities of the Company or any subsidiary of the Company, including direct or indirect rights or options to acquire any of the foregoing;

(b) submit any stockholder proposal (pursuant to Rule 14a-8 promulgated by the SEC under the Exchange Act or otherwise) or any notice of nomination or other business for consideration, or nominate any candidate for election to the Board, other than as set forth in this Agreement;

(c) form, join in or in any other way participate in a "partnership, limited partnership, syndicate or other group" within the meaning of Section 13(d)(3) of the Exchange Act with respect to the Common Stock or deposit any shares of Common Stock in a voting trust or similar arrangement or subject any shares of Common Stock to any voting agreement or pooling arrangement, other than solely with such Investor's Affiliates or with respect to the Common Stock currently owned or to the extent such a group may be deemed to result with the Company or any of its Affiliates as a result of this Agreement;

(d) solicit proxies, agent designations or written consents of stockholders, or otherwise conduct any nonbinding referendum with respect to Common Stock, or make, or in any way participate in, any "solicitation" of any "proxy" within the meaning of Rule 14a-1 promulgated by the SEC under the Exchange Act to vote, or advise, encourage or influence any person with respect to voting, any shares of Common Stock with respect to any matter, or become a "participant" in any contested "solicitation" for the election of directors with respect to the Company (as such terms are defined or used under the Exchange Act and the rules promulgated by the SEC thereunder), other than a "solicitation" or acting as a "participant" in support of all of the nominees of the Board at the 2012 Annual Meeting and the 2013 Annual Meeting;

(e) seek to call, or to request the call of, a special meeting of the stockholders of the Company, or seek to make, or make, a stockholder proposal at any meeting of the stockholders of the Company or make a request for a list of the Company's stockholders (or otherwise induce, encourage or assist any other person to initiate or pursue such a proposal or request);

(f) effect or seek to effect (including, without limitation, by entering into any discussions, negotiations, agreements or understandings with any third person), offer or propose (whether publicly or otherwise) to effect, or cause or participate in, or in any way assist or facilitate any other person to effect or seek, offer or propose (whether publicly or otherwise) to effect or cause or participate in (i) any acquisition of any material assets or businesses of the Company or any of its subsidiaries, (ii) any tender offer or exchange offer, merger, acquisition or other business combination involving the Company or any of its subsidiaries, or (iii) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to the Company or any of its subsidiaries;

(g) publicly disclose, or cause or facilitate the public disclosure (including without limitation the filing of any document or report with the SEC or any other governmental agency or any disclosure to any journalist, member of the media or securities analyst) regarding any intent, purpose, plan, action or proposal with respect to the Board, the Company, its management, strategies, policies or affairs or any of its securities or assets or this Agreement that is inconsistent with the provisions of this Agreement, including any intent, purpose, plan, action or proposal that is conditioned on, or would require waiver, amendment, or consent under, any provision of this Agreement;

(h) seek election or appointment to, or representation on, or nominate or propose the nomination of any candidate to the Board; or seek the removal of any member of the Board, in each case other than as set forth in this Agreement;

(i) (i) knowingly sell, transfer or otherwise dispose of any shares of Common Stock to any Person who or that is (or will become upon consummation of such sale, transfer or other disposition) a beneficial owner of fifteen percent (15%) or more of the outstanding Common Stock; or (ii) without the prior written consent of the Company (acting through the Board), on any single day, sell, transfer or otherwise dispose of more than five percent (5%) of the outstanding shares of Common Stock through the public markets;

(j) enter into any arrangements, understandings or agreements (whether written or oral) with, or advise, finance, assist or encourage, any other person that engages, or offers or proposes to engage, in any of the foregoing; or

(k) take or cause or induce or assist others to take any action inconsistent with any of the foregoing.

Nothing in this Section 2.2 shall be deemed to prohibit any Investor Nominee from engaging in any lawful act consistent with his fiduciary duties solely in his capacity as a director of the Company.

Section 2.3 Additional Undertakings by the Investor Group. Each member of the Investor Group hereby irrevocably (i) agrees to terminate the Agent Designation Solicitation, and (ii) withdraws the Special Meeting Request, the Annual Meeting Nominations and any demand for information made pursuant to Section 220 of the DGCL. As a consequence of the withdrawal of the Special Meeting Request, the Company and each member of the Investor Group hereby irrevocably agree to cancel the Special Meeting. Within two business days of the date of this Agreement, members of the Investor Group shall file, or cause to be filed on their behalf, with the SEC an amendment to the Schedule 13D disclosing the entry into this Agreement and the material contents of this Agreement, including the termination of the Agent Designation Solicitation and the withdrawal of the Special Meeting Request and Annual Meeting Nominations and reflecting the termination of the treatment of the Investor Group as a "group" within the meaning of Section 13(d)(3) of the Exchange Act (such amendment, the "13D Amendment"). The 13D Amendment shall be consistent with the terms of this Agreement. The Investor Group shall provide the Company and its counsel with reasonable opportunity to review and comment upon the 13D Amendment prior to the filing thereof with the SEC, and shall consider in good faith any changes proposed by the Company or its counsel.

Section 2.4 Publicity. Promptly after the execution of this Agreement, the Company will issue the press release in the form attached hereto as Schedule A. Without the prior written consent of the Company, none of the Investors, the Investor Nominees, the Resigning Directors or the Company

Nominees or any of their respective Affiliates shall (i) issue a press release in connection with this Agreement or the actions contemplated hereby or (ii) except as contemplated by Section 2.3, otherwise make any public statement, disclosure or announcement with respect to this Agreement or the actions contemplated hereby.

Section 2.5 Indemnification/Insurance.

(a) From and after the Appointment Date, the Company shall (i) indemnify, defend and hold harmless, all directors and officers of the Company and its subsidiaries who have served the Company or its subsidiaries in either capacity at any time during the one year period prior to the Appointment Date (the "Indemnified Persons") against any costs, expenses (including attorneys' fees and expenses and disbursements), judgments, fines, losses, claims, damages or liabilities incurred in connection with any threatened, pending or completed action suit or proceeding, whether civil, criminal, administrative or investigative, (collectively, an "Action"), arising out of or pertaining to the fact that the Indemnified Person is or was a director, officer, employee or agent of the Company or any of its subsidiaries, or a trustee, custodian, administrator, committeeman or fiduciary of any employee benefit plan established and maintained by the Company or by any subsidiary of the Company, or was serving another corporation, partnership, joint venture, trust or other enterprise in any of the foregoing capacities at the request of the Company or any of its subsidiaries, whether asserted or claimed prior to, on or after the Appointment Date (including with respect to acts or omissions occurring in connection with this Agreement and the consummation of the transactions or actions contemplated hereby), and (ii) provide advancement of expenses to the Indemnified Persons in the defense or settlement of any Action to which such Indemnified Person may be entitled to indemnification hereunder or under the Company's (or any successor's) certificate of incorporation or bylaws, in each of clauses (i) and (ii), to the fullest extent permitted by the Charter and Bylaws as they presently exist or may hereafter be amended (but, in the case of any such amendment, only to the extent such amendment provides broader indemnification rights or rights of advancement of expenses than the Charter and Bylaws provided prior to such amendment).

(b) Without limitation to Section 2.5(a), from and after the Appointment Date, the Company shall, to the fullest extent permitted by applicable law, include and cause to be maintained in effect in the Company's (or any successor's) certificate of incorporation and bylaws for a period of six years after the Appointment Date, provisions regarding exculpation of liability of directors, and indemnification of and advancement of expenses to directors and officers of the Company, that are no less favorable than those contained in the Charter or the Bylaws as of the date of this Agreement.

(c) The Company shall not settle, compromise or consent to the entry of any judgment in any proceeding or threatened Action (and in which indemnification could be sought by an Indemnified Person hereunder), unless such settlement, compromise or consent includes an unconditional release of such Indemnified Person from all liability arising out of such Action or such Indemnified Person otherwise consents in writing, and cooperates in the defense of such proceeding or threatened Action.

(d) For a period of six years after the Appointment Date, the Company shall maintain in effect, at no expense to the beneficiaries, the current policies of directors' and officers' liability insurance maintained by the Company for the persons who are covered by such current policies (or substitute policies with terms, conditions, retentions and levels of coverage at least as favorable as provided in such existing policies, from insurance carriers with the same or better claims-paying ability ratings as the Company's current carriers) with respect to claims arising from or related to facts or events which occurred or existed on or before the Appointment Date, including in connection with this Agreement or the transactions or actions contemplated hereby; provided, however, that the Company shall not be obligated to make annual premium payments for such insurance to the extent such premiums

exceed 250% of the annual premiums paid as of the date hereof by the Company for such insurance (such 250% amount, the "Base Premium"); provided, further, if such insurance coverage cannot be obtained at all, or can only be obtained at an annual premium in excess of the Base Premium, the Company shall maintain the most advantageous policies of directors' and officers' insurance for the persons who are covered by the Company's current policies with respect to claims arising from or related to facts or events which occurred or existed on or before the Appointment Date, including in connection with this Agreement or the transactions or actions contemplated hereby, obtainable for an annual premium equal to the Base Premium.

(e) In the event that the Company or any of its successors or assigns (i) consolidates with or merges into any other person and is not the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties, rights and other assets to any person, then, and in each such case, the Company as a precondition to such transaction will cause proper provision to be made so that such successor or assign shall expressly assume the obligations set forth in this Section 2.5.

(f) The provisions of this Section 2.5 are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such person may have by contract or otherwise.

Section 2.6 Non-Disparagement. During the Standstill Period and for one year thereafter, the Company, each Investor, Resigning Director, Investor Nominee and Company Nominee agrees that he or it will not, and he or it will cause each of his or its respective Affiliates and Associates, agents or other persons acting on his or its behalf not to, disparage the Company, any member of the Board or management of the Company, any individual who has served as a member of the Board or management of the Company, any Investor or any Investor Nominee.

Section 2.7 Resigning Directors Compensation. The Company and the Investor Group agree that within five business days following the Appointment Date, the Company will pay to each of the directors that resigns from the Board pursuant to Section 2.1 (c) his annual compensation, pro-rated for the period between January 1, 2012 and the Appointment Date, to the extent that any such amount has not previously been paid to such director by the Company.

Section 2.8 Advisors' Fees. The Company and the Investor Group agree that following receipt of invoices therefor and reasonably detailed documentation with respect thereto and upon the earlier of (i) the time period prescribed for the payment of such compensation by the Fifth Amendment and (ii) the refinancing of the Credit Agreement, the Company will pay all actual and documented amounts due to its advisors for general legal advice provided since January 31, 2012 and for their services in connection with the Agent Designation Solicitation, the Special Meeting Request, the Special Meeting, the 2012 Annual Meeting and related actions and events, including this Agreement.

Section 2.9 Restrictive Legends. The Company shall, upon the request of any Resigning Director, promptly remove any restrictive legends under the Securities Act of 1933, as amended, on any share certificates representing Common Stock held by such Resigning Director or his Affiliates or Associates that are no longer applicable, and shall promptly deliver to the holder thereof substitute certificates without such restrictive legends or, at the Company's discretion, book entry shares not subject to such transfer restrictions.

ARTICLE III
OTHER PROVISIONS

Section 3.1 Representations and Warranties.

(a) Representations and Warranties of the Company. The Company hereby represents and warrants that this Agreement and the performance by the Company of its obligations hereunder has been duly authorized, executed and delivered by it, and is a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

(b) Representations and Warranties of the Investor Group. Each Investor represents and warrants that this Agreement and the performance by each such Investor of its obligations hereunder has been duly authorized, executed and delivered by such Investor, and is a valid and binding obligation of such Investor, enforceable against such Investor in accordance with its terms. Each Investor hereby further represents and warrants that, as of the date hereof, it is the beneficial owner of such number of shares of Common Stock as are set forth with respect to such Investor on the Schedule 13D.

Section 3.2 Securities Laws. Each of the Investors hereby acknowledges that such Investor is aware that the United States securities laws prohibit any person who has material, non-public information with respect to the Company from transacting in the securities of the Company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to transact in such securities. Each of the Investors agrees to comply with such laws and recognizes that the Company would be damaged by its non-compliance.

Section 3.3 Mutual Release.

(a) Each Investor, on behalf of itself and its Affiliates and Associates, hereby unconditionally and irrevocably waives, releases and discharges, and covenants not to sue in any capacity (or cause to be sued through a derivative or other representative action), any of the Company or any Indemnified Person and their respective heirs, representatives, Affiliates and Associates for any and all claims, causes of action, actions, judgments, liens, debts, damages, losses, liabilities, rights, interests and demands of whatsoever kind or character, in law, equity or otherwise (collectively, "Claims") that could have been asserted, or ever could be asserted, that in any way arise from or in connection with, relate to or are based on any event, fact, act, omission, or failure to act by the Company or the Indemnified Persons, whether known or unknown, including, without limitation, any Claim arising out of, in connection with, relating to or based on the fact that the Indemnified Person is or was a director, officer, employee or agent of the Company or any of its subsidiaries, or a trustee, custodian, administrator, committeeman or fiduciary of any employee benefit plan established and maintained by the Company or by any subsidiary of the Company, or was serving another corporation, partnership, joint venture, trust or other enterprise in any of the foregoing capacities at the request of the Company or any of its subsidiaries; provided, however, this waiver and release and covenant not to sue shall not include any Claims arising from the breach of this Agreement by the Company, the Resigning Directors or the Company Nominees or any knowing criminal act by the Company or any Indemnified Person.

(b) The Company and each Resigning Director and Company Nominee, on behalf of himself or itself and his or its Affiliates and Associates, hereby unconditionally and irrevocably waives, releases and discharges and covenants not to sue in any capacity, any Investor, or his or its respective heirs, representatives, Affiliates and Associates for any Claim based on any event, fact, act, omission or failure to act by any of the Investors, whether known or unknown, occurring or existing prior to the date of this Agreement relating to the Company or any its subsidiaries; provided, however, this waiver and release and covenant not to sue shall not include any Claims arising from the breach of this Agreement by any Investor or any knowing criminal act by any Investor.

Section 3.4 Remedies.

(a) Each party hereto hereby acknowledges and agrees that irreparable harm would occur in the event any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties will be entitled to specific relief hereunder, including an injunction or injunctions to prevent and enjoin breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof in any state or federal court in the State of Delaware, in addition to any other remedy to which they may be entitled at law or in equity. Any requirements for the securing or posting of any bond with such remedy are hereby waived. Following the appointment of the Investor Nominees to the Board pursuant to Section 2.1(b), without limiting any other rights or remedies to which the Company may be entitled at law or in equity, the Unaffiliated Directors, acting based on the affirmative vote of a majority of the Unaffiliated Directors then serving on the Board, shall be entitled to exercise the rights of the Company and the Unaffiliated Directors under this Agreement and to enforce this Agreement against the Company and the Investor Group.

(b) Each party hereto agrees, on behalf of itself and its Affiliates, that any actions, suits or proceedings arising out of or relating to this Agreement or the transactions contemplated hereby will be brought solely and exclusively in any state or federal court in the State of Delaware (and the parties agree not to commence any action, suit or proceeding relating thereto except in such courts), and further agrees that service of any process, summons, notice or document by U.S. registered mail to the respective addresses set forth in Section 3.6 will be effective service of process for any such action, suit or proceeding brought against any party in any such court. Each party, on behalf of itself and its Affiliates, irrevocably and unconditionally waives any objection to personal jurisdiction and the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby, in the state or federal courts in the State of Delaware, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an improper or inconvenient forum.

Section 3.5 Entire Agreement. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and may be amended only by an agreement in writing executed by the parties hereto.

Section 3.6 Notices. All notices, consents, requests, instructions, approvals and other communications provided for herein and all legal process in regard hereto shall be in writing and shall be deemed validly given, made or served, if (a) given by telecopy, when such telecopy is transmitted to the telecopy number set forth below and the appropriate confirmation is received or (b) if given by any other means, when actually received during normal business hours at the address specified in this subsection:

if to the Company:	InfuSystem Holdings, Inc. 31700 Research Park Drive Madison Heights, Michigan 48071 Facsimile: (800) 455-4338 Attention: Chief Financial Officer
with a copy to:	Morgan, Lewis & Bockius LLP 101 Park Avenue New York, New York 10178 Facsimile: (212) 309-6001 Attention: Howard Kenny

and to:	Simpson Thacher & Bartlett LLP 425 Lexington Avenue New York, New York 10017 Facsimile: (212) 455-2502 Attention: Alan Klein
if to a Resigning Director or Company Nominee:	The address set forth on Schedule B
with a copy to:	Morgan, Lewis & Bockius LLP 101 Park Avenue New York, New York 10178 Facsimile: (212) 309-6001 Attention: Howard Kenny
and to:	Simpson Thacher & Bartlett LLP 425 Lexington Avenue New York, New York 10017 Facsimile: (212) 455-2502 Attention: Alan Klein
if to an Investor or an Investor Nominee:	The address set forth on Schedule B
with a copy to:	Crowell & Moring LLP 275 Battery Street, 23rd Floor San Francisco, California 94111 Facsimile: (415) 986-2827 Attention: Murray A. Indick

Section 3.7 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware.

Section 3.8 Amendment: Waiver. Subject to compliance with applicable law, this Agreement may be amended by the parties hereto and any provision of this Agreement may be waived, in each case by a written instrument authorized and executed on behalf of the parties hereto; provided, that, in the case of the Company, following the appointment of the Investor Nominees to the Board pursuant to Section 2.1(b), in addition to any other requirement under applicable law, any material amendment of, or material waiver of any provision of, this Agreement must be approved by (i) a majority of the Unaffiliated Directors then serving on the Board, if any, or (ii) if no Unaffiliated Directors are then serving on the Board, the unanimous vote of the entire Board.

Section 3.9 Further Assurances. Each party agrees to take or cause to be taken such further actions, and to execute, deliver and file or cause to be executed, delivered and filed such further documents and instruments, and to obtain such consents, as may be reasonably required or requested by the other party in order to effectuate fully the purposes, terms and conditions of this Agreement.

Section 3.10 Third-Party Beneficiaries. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns, and nothing in this Agreement is intended to confer on any person other than the parties hereto or their respective successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement, except that the provisions of Section 2.5, Section 2.6, Section 2.7, Section 3.3, Section 3.4 and Section 3.8 are

intended to be for the benefit of, and shall be enforceable by, each of the Indemnified Persons and the other intended beneficiaries thereof and their respective heirs and representatives. The rights and privileges set forth in this Agreement are personal to the Investors and may not be transferred or assigned to any Person, whether by operation of law or otherwise.

Section 3.11 Effectiveness. This Agreement shall become effective upon the execution of this Agreement by each of the parties hereto; provided, however that Mr. McDevitt shall not be entitled to any of the rights set forth in Section 2.5, Section 2.6 or Section 3.3 if he revokes the Consulting Agreement, dated as of the date of this Agreement, between Mr. McDevitt and the Company.

Section 3.12 Proceedings. The act of entering into or carrying out the Agreement and any negotiations or proceedings related thereto shall not be used, offered or received into evidence in any action or proceeding in any court, administrative agency or other tribunal for any purpose whatsoever other than to enforce the provisions of the Agreement.

Section 3.13 Counterparts. This Agreement may be executed in one or more counterparts (including by facsimile thereof or other electronic signature), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[*Remainder of Page Left Blank Intentionally*]

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement, or caused the same to be executed by its duly authorized representative as of the date first above written.

INFUSYSTEM HOLDINGS, INC.

By: /s/ Wayne Yetter
Name: Wayne Yetter
Title: Authorized Signatory

[Settlement Agreement – Signature Page]

COMPANY NOMINEES

By: /s/ Wayne Yetter
Name: Wayne Yetter

By: /s/ David Dreyer
Name: David Dreyer

RESIGNING DIRECTORS

By: /s/ Pat La Vecchia
Name: Pat La Vecchia

By: /s/ Timothy Kopra
Name: Timothy Kopra

By: /s/ Jean-Pierre Millon
Name: Jean-Pierre Millon

By: /s/ John Voris
Name: John Voris

INVESTORS

MESON CAPITAL PARTNERS LLC

By: /s/ Ryan Morris
Name: Ryan Morris
Title: Managing Partner

MESON CAPITAL PARTNERS LP

By: Meson Capital Partners LLC, its general partner

By: /s/ Ryan Morris
Name: Ryan Morris
Title: Managing Partner

GLOBAL UNDERVALUED SECURITIES MASTER FUND, L.P.

By: Global Undervalued Securities Fund, L.P., its general partner

By: Kleinheinz Capital Partners, Inc., its investment manager

By: /s/ John B. Kleinheinz
Name: John B. Kleinheinz
Title: President

GLOBAL UNDERVALUED SECURITIES FUND, L.P.

By: Kleinheinz Capital Partners, Inc., its investment manager

By: /s/ John B. Kleinheinz
Name: John B. Kleinheinz
Title: President

INVESTORS (CONT'D)

GLOBAL UNDERVALUED SECURITIES FUND (QP), L.P.

By: Kleinheinz Capital Partners, Inc., its investment manager

By: /s/ John B. Kleinheinz
Name: John B. Kleinheinz
Title: President

GLOBAL UNDERVALUED SECURITIES FUND, LTD.

By: /s/ John B. Kleinheinz
Name: John B. Kleinheinz
Title: Director

KLEINHEINZ CAPITAL PARTNERS, INC.

By: /s/ John B. Kleinheinz
Name: John B. Kleinheinz
Title: President

KLEINHEINZ CAPITAL PARTNERS LDC

By: /s/ John B. Kleinheinz
Name: John B. Kleinheinz
Title: Managing Director

BOSTON AVENUE CAPITAL LLC

By: /s/ Stephen J. Heyman
Name: Stephen J. Heyman
Title: Manager

INVESTORS (CONT'D)

By: /s/ John B. Kleinheinz
Name: John B. Kleinheinz

By: /s/ Stephen J. Heyman
Name: Stephen J. Heyman

By: /s/ James F. Adelson
Name: James F. Adelson

INVESTOR NOMINEES

By: /s/ John M. Climaco
Name: John M. Climaco

By: /s/ Charles M. Gillman
Name: Charles M. Gillman*

By: /s/ Ryan J. Morris
Name: Ryan J. Morris*

By: /s/ Dilip Singh
Name: Dilip Singh

By: /s/ Joseph E. Whitters
Name: Joseph E. Whitters

* Signing as both an "Investor Nominee" and an "Investor"

SCHEDULE A

[FORM OF PRESS RELEASE TO BE ATTACHED]

Exhibit B

Secretary's Certificate

[see attached]

SECRETARY'S CERTIFICATE

To: Bank of America, N.A., as administrative agent

This Certificate is being furnished pursuant to Section 4.1(b) of that certain Fifth Amendment to Credit Agreement (the "**Amendment**"), dated as of April 24, 2012 by and among INFUSYSTEM HOLDINGS, INC., a Delaware corporation ("**Holdings**"), INFUSYSTEM, INC., a California corporation ("**InfuSystem**") and FIRST BIOMEDICAL, INC., a Kansas corporation ("**FBI**" and together with Holdings and InfuSystem, the "**Borrowers**" and each individually a "**Borrower**"), BANK OF AMERICA, N.A. in its capacity as an Administrative Agent and as a Lender ("**Agent**") and the other lenders party thereto (collectively, together with the Agent in its capacity as a Lender, the "**Lenders**"), which amends that certain Credit Agreement dated as of June 15, 2010 as amended by (i) that certain First Amendment to Credit Agreement dated as of January 27, 2011, (ii) that certain Second Amendment to Credit Agreement dated as of April 1, 2011, (iii) that certain Third Amendment to Credit Agreement dated as of May 20, 2011, (iv) that certain Fourth Amendment to Credit Agreement dated as of July 21, 2011 and (v) that certain Wavier Agreement dated as of March 15, 2012 (the "**Existing Credit Agreement**" and as the Existing Credit Agreement is amended and modified by the Amendment, the "**Amended Credit Agreement**"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Amendment.

The undersigned, Secretary of each Borrower, hereby certifies on behalf of such Borrower, that:

1. Such Borrower has adopted resolutions sufficient to authorize the proper officers of such Borrower to execute and deliver the Amendment in the name and on behalf of such Borrower, and each of them is authorized to cause such Borrower to borrow funds under the Amended Credit Agreement. Such resolutions have not been rescinded or amended and are in full force and effect on and as of the date hereof.

2. Other than the resolutions referred to in clause 1 above, there is no corporate action, consent or governmental approval required for the execution, delivery and performance by such Borrower of the Amendment or any other document, instrument or agreement contemplated by the Amendment.

3. The following named persons were duly elected to, and are validly acting in, the offices listed opposite each of their names and are authorized to execute on behalf of and in the name of each Borrower the Amendment and any and all other agreements, instruments or documents contemplated by the Amendment, and their respective signatures set forth below are their genuine signatures.

Name	Title	Signature
Jonathan Foster	Chief Financial Officer	/s/ Jonathan Foster
Janet Skonieczny	Secretary/Assistant Secretary[1]	/s/ Janet Skonieczny

4. I know of no proceeding for the dissolution or liquidation of any Borrower or threatening the existence of any Borrower.

5. There have been no amendments to the Articles or Certificates of Incorporation or to the By-laws of any Borrower since the date of the certified copies thereof provided to you in connection with the execution of the Existing Credit Agreement.

6. Agent and the Lenders may rely on this Certificate until advised by a like certificate of any changes herein.

[signature page attached]

[1] Janet Skonieczny is the Secretary of Holdings, the Secretary of InfuSystem, and the Assistant Secretary of FBI.

IN WITNESS WHEREOF, I have executed this Certificate on April 24, 2012.

By: /s/ Janet Skonieczny
Name: Janet Skonieczny
Title: Secretary/Assistant Secretary

I, the undersigned, Chief Financial Officer of each Borrower, DO HEREBY CERTIFYthat Janet Skonieczny is the duly elected and qualified Secretary/Assistant Secretary of suchBorrower, and the signature above is a genuine signature.

WITNESS my hand this 24 day of April, 2012.

By: /s/ Jonathan Foster
Name: Jonathan Foster
Title: Chief Financial Officer

Exhibit C

Reaffirmation of Guaranty

[see attached]

REAFFIRMATION OF GUARANTY

The undersigned is the guarantor of the payment, at maturity and at all times thereafter, of certain indebtedness of INFUSYSTEM HOLDINGS, INC., a Delaware corporation, INFUSYSTEM, INC., a California corporation and FIRST BIOMEDICAL, INC., a Kansas corporation (collectively, the "Debtors") to each of Bank of America, N.A., in its capacity as Administrative Agent and Lender ("Agent") and all other lenders (collectively, the "Lenders") party to that certain Credit Agreement dated as of June 15, 2010 as amended by (i) that certain First Amendment to Credit Agreement dated as of January 27, 2011, (ii) that certain Second Amendment to Credit Agreement dated as of April 1, 2011, (iii) that certain Third Amendment to Credit Agreement dated as of May 20, 2011, (iv) that certain Fourth Amendment to Credit Agreement dated as of July 21,2011 and (v) that certain Wavier Agreement dated as of March 15, 2012 (the "Existing Credit Agreement"), under and pursuant to the terms set forth in that certain Subsidiary Guaranty dated as of April 1, 2011 (herein, as the same may be amended, modified or supplemented from time to time, the "Guaranty"). The undersigned hereby consents to the execution and delivery by the Debtors of that certain Fifth Amendment to Credit Agreement dated as of the date hereof (the "Amendment"), which amends the Existing Credit Agreement, and all other documents, instruments and agreements to be executed and delivered in connection with the Amendment. The undersigned hereby confirms that the execution by the Debtors of the Amendment and all other instruments, documents and agreements contemplated thereby or in connection therewith shall in no way adversely affect or modify the liability of the undersigned under the Guaranty and that each Guaranty remains in full force and effect.

Guarantor further acknowledges and agrees that as of the date hereof, it has no claim, defense or set-off right against any Lender or Agent of any nature whatsoever, whether sounding in tort, contract or otherwise, and has no claim, defense or set-off of any nature whatsoever to the enforcement by any Lender or Agent of the obligations of the Guarantor under the Guaranty. Notwithstanding the foregoing, to the extent that any claim, cause of action, defense or set-off against any Lender or Agent or their enforcement of the Guaranty, of any nature whatsoever, known or unknown, fixed or contingent, does nonetheless exist or may exist on the date hereof, in consideration of the Lenders' and Agent's entering into the Amendment, Guarantor hereby irrevocably and unconditionally waives and releases fully each and every such claim, cause of action, defense and set-off which exists or may exist on the date hereof

IFC LLC

By: /s/ Jonathan Foster
Name: Jonathan Foster
Title: Chief Financial Officer

Exhibit D

Form of Legal Opinion

[see attached]

Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, NY 10178-0060
Tel: 212.309.6000
Fax: 212.309.6001
www.morganlewis.com

Morgan Lewis
COUNSELORS AT LAW

April 24, 2012

Bank of America, N.A.,
as Agent under the
Credit Agreement referred to herein
and the Lenders referred to below
135 South LaSalle Street
Chicago, Illinois 60603

Re: InfuSystem Holdings, Inc.

Ladies and Gentlemen:

We have acted as counsel for InfuSystem Holdings, Inc., a Delaware corporation (the "Company") in connection with the Settlement Agreement ("Settlement Agreement") by and among the Company, Kleinheinz Capital Partners ("Kleinheinz"), Meson Capital Partners ("Meson"), Boston Avenue Capital ("Boston Avenue" and, together with Kleinheinz and Meson, the "Investors") and certain affiliates of the Investors, David Dreyer, Timothy Kopra, Pat LaVecchia, Sean McDevitt, Jean-Pierre Millon, John Voris, Wayne Yetter, Dilip Singh, John Climaco, Charles Gillman, Ryan Morris and Joseph Whitters, dated April 24, 2012. This opinion is being delivered to you at your request in connection with the entry by you and the Company into the Fifth Amendment to Credit Agreement dated as of the date hereof (the "Amendment") to the Credit Agreement dated as of June 15, 2010, among the Company, InfuSystem, Inc., First Biomedical Inc, the lenders referred to therein (the "Lenders") and Bank of America, N.A., as Administrative Agent for the Lenders (the "Agent"), as previously amended.

In connection with the opinions expressed below, we have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the Amended and Restated Certificate of Incorporation of the Company, (ii) the Amended and Restated Bylaws of the Company, (iii) the Settlement Agreement, (iv) the Amendment and (v) such other documents and records as we have deemed appropriate for the purposes of the opinions set forth herein.

We have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of the documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as certified, facsimile or photostatic copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed each party to the Settlement Agreement other than the Company is duly organized, validly existing and in good standing under the laws of its respective jurisdiction of organization and has the full power and legal right to execute and deliver and to perform the provisions of the Settlement Agreement to be performed by it.

Based upon and subject to the foregoing and to the limitations and qualifications described below, we are of the opinion that:

1. The Company has all requisite corporate power and authority to execute, deliver and perform its obligations under the Settlement Agreement and to consummate the transactions contemplated thereby.

2. The Settlement Agreement has been duly and validly authorized by all necessary Board action, executed and delivered by the Company. No stockholder action is required to authorize the Settlement Agreement.

3. The execution, delivery and performance by the Company of the Settlement Agreement and the performance by the Company of its obligations thereunder, do not and will not conflict with the Amended and Restated Certificate of Incorporation or the Amended and Restated Bylaws of the Company or any applicable provision of the General Corporation Law of the State of Delaware.

Our opinions expressed above are subject to the following limitations, exceptions, qualifications and assumptions:

The opinions expressed in this opinion letter are limited to the laws of the State of New York, the General Corporation Law of the State of Delaware and the federal laws of the United States of America, and we express no opinion with respect to the laws of any other state or jurisdiction.

This opinion letter is effective only as of the date hereof. We do not assume responsibility for updating this opinion letter as of any date subsequent to its date, and we assume no responsibility for advising you of any changes with respect to any matters described in this opinion letter that may occur, or facts that may come to our attention, subsequent to the date hereof.

This opinion letter is furnished by us solely for your benefit and the benefit of your successors and permitted assigns and participants pursuant to the Credit Agreement (each such addressee, successor and permitted assign or participant being a "Reliance Party) in connection with the transactions contemplated by the Amendment and may not be relied upon by any Reliance Party for any other purpose, nor may it be furnished to or relied upon by any other person or entity for any purpose whatsoever. This opinion letter is not to be quoted in whole or in part or otherwise referred to or used, nor is it to be filed with any governmental agency or any other person, without our express written consent. Notwithstanding the provisions of the two immediately preceding sentences, a Reliance Party may furnish a copy of this opinion letter to a prospective permitted assign or participant and otherwise as may be required of any Reliance Party by applicable law or regulation or in accordance with any auditing or oversight function or request of regulatory agency to which a Reliance Party is subject.

Very truly yours,

Morgan, Lewis & Bockius LLP

Exhibit 10.3

CONSULTING AGREEMENT

Consulting Agreement ("Agreement") by and between Sean McDevitt (the "Individual") and InfuSystem Holdings, Inc. (collectively with its subsidiaries, the "Company"):

WHEREAS, the Company, the Individual and the other parties thereto have entered into a Settlement Agreement, dated the date hereof (the "Settlement Agreement"), pursuant to which, among other things, the Individual will resign from the Board of Directors of the Company, and the Company will provide a release and indemnification agreement to the Individual and the parties will agree to a non-disparagement covenant (which provisions will become effective for the Individual on the Effective Date hereunder);

WHEREAS, the Company and the Individual are parties to a Share Award Agreement, dated as of April 6, 2010 (the "Share Award Agreement");

WHEREAS, the Individual is resigning as Chief Executive Officer of, and from all employment with, the Company, and the Individual's last day of employment will be April 23, 2012 (the "Separation Date"); and

WHEREAS, the Individual has at least twenty-one (21) days to consider the terms of this Agreement (such 21st day, the "Expiration Date"); and

WHEREAS, the Individual's receipt of benefits under this Agreement is conditioned upon the Individual's timely execution of this Agreement no earlier than the Separation Date and no later than the Expiration Date; and

WHEREAS, the Company desires to retain the Individual's services as a consultant on the terms set forth herein;

NOW, THEREFORE, in exchange for and in consideration of the mutual promises set forth in this Agreement, including without limitation the releases and agreements set forth in Sections 8-10 hereof, it is agreed as follows:

1. (a) The Individual shall be given until the Expiration Date to consider and decide whether to execute this Agreement by signing it and submitting it to Crowell & Moring LLP, Attention: Murray A. Indick, 275 Battery Street, 23rd Floor, San Francisco, CA 94111; fax number: 415-986-2827. The Individual shall be given a period of seven (7) days from the date of signing and submitting this Agreement (the "Revocation Period") during which the Individual may revoke this Agreement in writing addressed to the firm at the address or facsimile number listed above.

   (b) If the Individual signs and submits this Agreement, and does not revoke it during the Revocation Period, then this Agreement will become effective and enforceable the day after the end of the Revocation Period with no further action by the Company or the Individual (the "Effective Date"). In the event the Individual does not sign or submit this Agreement or if the Individual revokes this Agreement during the Revocation Period, this Agreement shall automatically be deemed null and void.

   (c) The Company and the Individual hereby agree that on the Effective Date, the Share Award Agreement shall be terminated in all respects and from and after the Effective Date it shall be null and void in all respects.

2. (a) By timely signing and submitting this Agreement, the Individual agrees and acknowledges that the Individual has terminated any right to employment after the Separation Date or reemployment with the Company.

   (b) If this Agreement shall have become effective under Section 1(b), the Company shall retain the services of the Individual as a consultant to the Company to perform such services, including assistance in connection, with any acquisition or disposition transaction, advice and counsel and such other actions, as may be reasonably requested by the Chief Executive Officer (the "Services"), reporting directly to the Chief Executive Officer, for a term beginning on the Effective Date and expiring on July 31, 2012 thereof (the "Consulting Period").

(c) During the Consulting Period, in consideration for the Individual's performance of the Services, the Individual shall be entitled to receive the following benefits:

(i) A consulting fee of $ 1,000,000 (the "Consulting Fee"), payable in installments of cash and/or shares of the Company's Common Stock ("Shares") as follows:

(A) On the Effective Date and on the fifteenth (15th) day of May and June, 2012, the Company shall issue to the Individual Shares with a Market Value (as defined below) of $83,333.33, rounded up to the nearest whole Share (each an "Initial Installment").

(B) On July 31, 2012, the Company shall issue to the Individual Shares with a Market Value of $750,000, rounded up to the nearest whole share (the "Final Installment" and, together with the Initial Installments, the "Installments"); provided, however, if the Credit Facility Refinancing (as defined below) has occurred on or prior to July 31, 2012, the Final Installment shall be paid by the Company to the Individual in cash on July 31, 2012.

Each of the Installments payable in Shares shall be an Award under the Company's 2007 Stock Incentive Plan, as amended (the "Plan"). Such Shares shall be issued to the Individual pursuant to the Company's effective registration statement on Form S-8 and without restrictive legends of any kind. Each of the Installments payable in Shares shall be made in certificated or uncertificated form to or at the written direction of the Individual. Each of the Installments payable in cash shall be made by way of wire transfer in accordance with written instructions provided by the Individual prior to the payment. In the event of a Change of Control (as defined below), the Individual's death or disability, the failure or inability of the Company to make any Initial Installment when due, or termination by the Company of the engagement of the Individual to provide the Services, with or without cause (each such event, an "Acceleration Event"), the sum of (x) the excess of $1,000,000 over the amount of the Consulting Fee paid to the Individual prior to the Acceleration Event and (y) any other accrued and unpaid amounts then due hereunder (such sum being the "Acceleration Payment"), shall become immediately due and payable. The Acceleration Payment shall be made by the Company (i) by issuing Shares to the Individual under the Plan with a Market Value equal to the portion of the Acceleration Payment described above in clause (x) rounded up to the nearest whole Share (unless the Credit Facility Refinancing shall have occurred, in which case the remaining portion of the Acceleration Payment shall be paid in cash), and (ii) making a cash payment equal to the portion of the Acceleration Fee described above in clause (y).

"Market Value" shall mean the average closing price of a Share on the NYSE AMEX on the five trading days preceding the date of each such issuance.

"Change of Control" shall mean the following and shall be deemed to occur if and when: (i) any person (as that term is used in Sections 13(d) or 14(d)(2) of the Securities Exchange Act of 1934, as amended) becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended) of 50% or more of either the then outstanding shares of common stock or the combined voting power of the Company's then outstanding securities entitled to vote generally in the election of directors, or (ii) the consummation of a merger, consolidation, or reorganization of the Company with or involving any other entity or the sale or other disposition of all or substantially all of the Company's assets (any of these events being a "Business Combination"), unless, immediately following such Business Combination, all or substantially all of the individuals and entities who were the beneficial owners of the outstanding voting securities of the Company immediately prior to such Business Combination beneficially own, directly or indirectly, at least 50% of the combined voting power of the voting securities of the resulting or acquiring entity in such Business Combination (which shall include, without limitation, a corporation which as a result of such Business Combination owns the Company or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same

proportions as their ownership of the outstanding voting securities of the Company immediately prior to such Business Combination. Notwithstanding anything contained herein to the contrary, any merger of the Company with InfuSystem, Inc. or a subsidiary or affiliate of InfuSystem, Inc. shall not be deemed to be a Change of Control.

"Credit Facility Refinancing" shall mean the termination of the Credit Agreement, dated as of June 15, 2010, as amended, among the Company, its subsidiaries and Bank of America, N.A. and KeyBank National Association, and the repayment of all amounts owed by the Company and its subsidiaries thereunder with the proceeds of a new credit facility or other source of indebtedness.

(ii) The Company will reimburse the Individual in cash for all payments made for the Individual's continued coverage under the Company's group health plans, as in effect from time to time, under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") and the terms of the applicable plan, for up to one (1) year from the Separation Date.

(iii) The Individual's sole compensation for the Services shall be the payments provided for in this Section 2(c). The Individual shall not otherwise be entitled to participate in any of the employee benefits of the Company or its affiliates, including, without limitation, vacation benefits, medical leave, disability, 401(k) plan, pension or other similar benefits made available by the Company to the Individual or employees in general.

(d) The parties acknowledge that, notwithstanding anything to the contrary in this Agreement, payment of Consulting Fee to the Individual is not contingent upon any performance standard on the Individual's part and that the Individual shall be entitled to receive the Consulting Fee when due unless the Services are performed by the Individual with willful malfeasance. The Individual may determine in his reasonable discretion the time and place of performance of the Services. The Individual shall be reimbursed by the Company for any reasonable expenses approved in advance by the Chief Executive Officer and incurred in performing such Services.

(e) With a view to making available to the Individual the benefits of Rule 144 promulgated under the Securities Act of 1933, as amended ("Rule 144"), and any other rule or regulation of the Securities and Exchange Commission ("SEC") that may at any time permit the Individual, or entities owned and controlled by the Individual, to sell restricted Shares of the Company (the "Restricted Shares") to the public without registration, the Company agrees to:

(i) file with the Securities and Exchange Commission in a timely manner all reports and other documents specified by Rule 144(c)(1) until the earlier of (A) such date after which such timely filing is no longer a condition to the availability of Rule 144 to the Individual or (B) such time as the Individual no longer owns Restricted Shares;

(ii) do, or cause to be done, all things reasonably necessary to have any restrictive legend removed from certificates evidencing the Individual's Restricted Shares on the date which is the later of: (A) ten (10) calendar days after receipt of the Individual's certificates representing such Restricted Shares or (B) ninety-one (91) calendar days after the Separation Date (the "Rule 144(b)(1) Date"), and cause the Company's transfer agent to reissue such Shares in certificated or uncertificated form to or at the written direction of the Individual without restrictions of any kind; and

(iii) do, or cause to be done, all things reasonably necessary to permit the Individual, upon receipt of written notice from the Individual, to sell or donate prior to the Rule 144(b)(1) Date such number of Restricted Shares as may be permitted under Rule 144, so long as the Individual and/or his broker provide to the Company's counsel and transfer agent the certificates, documents, and/or information customarily provided by holders desiring to sell or donate restricted securities under Rule 144.

3. The Individual agrees to perform the Services solely as an independent contractor and not as an employee of the Company, The parties to this Agreement recognize that this Agreement does not create any actual or apparent agency, franchise, partnership, joint venture or relationship of employer and employee

between the parties or any expectancy of any such relationship or status. The Individual is not authorized to enter into or commit the Company to any agreements, and the Individual shall not represent himself as the agent or legal representative of the Company.

4. Neither the Company nor any of its affiliates shall be liable for workers' compensation, unemployment insurance, employers' liability, national insurance, withholding tax, or other taxes or withholding for or on behalf of the Individual or any other person, persons, firms or corporations consulted or employed by the Individual in performing Services under this Agreement.

5. The Individual hereby agrees and acknowledges that:

(a) Except as specified herein, the Company's obligations under this Agreement are in full discharge of any and all of the Company's liabilities and obligations to the Individual of any type whatsoever, whether written or oral, including, without limitation, the Company's obligations under the Share Award Agreement and any claim for guaranteed employment, severance pay, bonus compensation or other remuneration of any type;

(b) The Individual has no known workplace injuries or occupational diseases.

(c) The Individual agrees that the Individual: (i) has carefully read this Agreement in its entirety; (ii) has had an opportunity to consider fully the terms of this Agreement for a period of at least twenty-one (21) days; (iii) has been advised by the Company to consult with an attorney of the Individual's choosing in connection with this Agreement; (iv) has discussed this Agreement with the Individual's independent legal counsel, or has had a reasonable opportunity to do so, and has had answered to the Individual's satisfaction any questions the Individual has asked with regard to the meaning and significance of any of the provisions of this Agreement; (v) fully understands the significance of all of the terms and conditions of this Agreement; and (vi) is signing this Agreement voluntarily and of the Individual's own free will and assents to all the terms and conditions contained herein.

6. (a) The Individual for himself and for the Individual's heirs, executors, dependents, administrators, trustees, legal representatives and assigns (hereinafter collectively referred to as the "Releasors"), hereby forever release and discharge the Company, and any and all of its stockholders, parents, subsidiaries, divisions, affiliated and related entities, employee benefit and/or pension plans or funds, successors and assigns, and any and all of its or their past, present or future officers, directors, agents, stockholders, trustees, fiduciaries, administrators, employees or assigns (whether acting as agents for the Company or its employee benefit plans, or in their individual capacities) (hereinafter collectively referred to as "Releasees"), from any and all claims, demands, causes of action, and liabilities of any kind whatsoever (based upon any legal or equitable theory, whether contractual, common-law, statutory, federal, state, local or otherwise), whether known or unknown, by reason of any act, omission, transaction, conduct or occurrence up to and including the date on which the Individual signs this Agreement. Without limiting the generality of the foregoing, the Individual releases the Company from all obligations under or pursuant to the Share Award Agreement.

(b) Without limiting the generality of the foregoing, this Agreement is intended to and shall release Releasees from all claims, whether known or unknown, which Releasors ever had, now have, or may have against Releasees arising out of the Individual's employment with the Company and termination from employment up to and including the date on which the Individual signs this Agreement including, without limitation: (i) claims under the Age Discrimination in Employment Act; the Older Workers Benefit Protection Act; Title VII of the Civil Rights Act of 1964, the Equal Pay Act, the Worker Adjustment and Retraining Notification Act, the Employee Retirement Income Security Act of 1974 (excluding claims for accrued vested benefits under any company-sponsored tax qualified pension plan in accordance with the terms of such plan and applicable law), and the Americans with Disabilities Act, the Family and Medical Leave Act,; (ii) any other claims of discrimination or retaliation in employment (whether based on federal, state or local law or regulation, statutory or decisional), as well as any claims in contract or tort including, but not limited to, claims for breach of implied or express contracts; and (iii) any claims arising out of the terms and conditions of the Individual's employment with the Company and any and all claims arising out of execution of this Agreement.

(c) The Individual acknowledges and agrees that by virtue of the foregoing, the Individual has waived any relief available to the Individual (including without limitation, monetary damages, equitable relief and reinstatement) under any of the claims and/or causes of action waived in this Agreement. Therefore, the Individual agrees that the Individual will not accept any award or settlement from any source or proceeding (including but not limited to any proceeding brought by any other person or by any government agency) with respect to any claim or right waived in this Agreement.

(d) Notwithstanding the provisions of this paragraph 6, nothing herein shall waive or release any rights, obligations, or duties arising out of this Agreement, or the Individual's stock ownership not covered by the Share Award Agreement, or the Settlement Agreement; any rights, obligations, or duties arising out of any workers' compensation statute (with respect to periods during which he was employed); any accrued, vested rights under any applicable company sponsored benefit plan; or any rights to receive unemployment compensation benefits.

7. The Individual agrees that the Individual has or will return to the Company all property belonging to the Company except for such property as expressly authorized by the Board of Directors for use by the Individual in performing the Services, including but not limited to equipment, keys, documents or materials in the Individual's possession or control and, if not yet returned, will do so on the Separation Date,

8. The Company hereby unconditionally and irrevocably waives, releases and discharges and covenants not to sue the Individual in any capacity for any claim based on any event, fact, act, omission or failure to act by the Individual, whether known or unknown, occurring or existing prior to the date of this Agreement relating to the Company or any its subsidiaries; provided, however, this waiver and release and covenant not to sue shall not include any claims arising from the breach of this Agreement or the Settlement Agreement or any knowing criminal act.

9. The Company shall (i) indemnify, defend and hold the Individual harmless against any costs, expenses (including attorneys' fees and expenses and disbursements), judgments, fines, losses, claims, damages or liabilities incurred in connection with any threatened, pending or completed action suit or proceeding, whether civil, criminal, administrative or investigative (collectively, an "Action"), arising out of or in any way pertaining to the fact that the Individual is or was a director, officer, employee, consultant or agent of the Company or any of its subsidiaries, or a trustee, custodian, administrator, committeeman or fiduciary of any employee benefit plan established and maintained by the Company or by any subsidiary of the Company, or was serving another corporation, partnership, joint venture, trust or other enterprise in any of the foregoing capacities at the request of the Company or any of its subsidiaries regardless of when asserted or claimed and (ii) provide advancement of expenses to the Individual in the defense or settlement of any Action to which he may be entitled to indemnification hereunder or under the Company's (or any successor's) certificate of incorporation or bylaws, in each of clauses (i) and (ii), to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended (but, in the case of any such amendment, only to the extent such amendment permits the Company to provide broader indemnification rights or rights of advancement of expenses than such law permitted the Company to provide prior to such amendment). The Company shall not settle, compromise or consent to the entry of any judgment in any proceeding or threatened Action (and in which indemnification could be sought by the Individual hereunder), unless such settlement, compromise or consent includes an unconditional release of the Individual from all liability arising out of such Action or he otherwise consents in writing, and cooperates in the defense of such proceeding or threatened Action. The provisions of this paragraph are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such person may have by contract or otherwise.

10. Until the first anniversary of the Company's 2013 Annual Meeting, each of the Company and the Individual agrees that he or it will not, and he or it will cause each of his or its respective affiliates and associates, agents or other persons acting on his or its behalf not to, disparage the other, and that if asked about the Individual's separation from employment with the Company will say only that it was voluntary and under mutually agreeable terms.

11. In the event that either party is found by a court of law to have breached its or his respective material obligations hereunder, the non-breaching party must provide the breaching party with notice of the breach and a reasonable opportunity to cure it. If the breaching party fails to cure such breach, then the non-breaching party shall be entitled to pursue all relief legally available to it, including but not limited to, in the event that the Individual is found to be the breaching party, forfeiture of any of the unpaid benefits specified in paragraph 2(c).

12. Except as may be preempted by the Employee Retirement Income Security Act of 1974, as amended, and other applicable federal law, this Agreement shall be governed by the laws of the State of New York, and the parties in any action arising out of this Agreement shall be subject to the jurisdiction and venue of the federal and state courts, as applicable, in the County of New York, State of New York.

13. This Agreement is binding upon, and shall inure to the benefit of, the parties and their respective heirs, executors, administrators, successors and assigns.

14. If, at any time after the date of the execution of this Agreement, any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, void, or unenforceable, such provision shall be of no force and effect and the court shall enforce the remaining provisions of the Agreement in a manner most consistent with the intent of the parties. If a court should determine that any portion of this Agreement is overbroad or unreasonable, such provision shall be given effect to the maximum extent possible by narrowing or enforcing in part that aspect of the provision found to be overbroad or unreasonable.

15. This Agreement constitutes the complete understanding between the parties and may not be changed orally. The Individual acknowledges that neither the Company, nor any representative of the Company has made any representation or promises to the Individual other than as expressly referenced herein, Except as provided herein or in the Settlement Agreement, no other promises or agreements shall be binding unless in writing and signed after the Effective Date by the parties to be bound thereby. If legally required, payments under this Agreement will be subject to applicable withholding deductions. Each of the Company and the Individual shall be responsible for, and shall pay its or his own legal expenses in connection with the negotiation, execution and delivery of this Agreement; provided, however, that notwithstanding the foregoing, the Company has paid $10,000 to Porter, Wright, Morris & Arthur LLP and will pay an additional $85,000 to such firm on the Effective Date for subsequent distribution to the Individual's advisors in connection with this Agreement.

16. (a) It is intended that this Agreement shall comply with the provisions of Section 409A of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations relating thereto ("Section 409A"), or an exemption to Section 409A. Payments, rights and benefits under this Agreement may only be made, satisfied or provided under this Agreement upon an event and in a manner permitted by Section 409A, to the extent applicable, so as not to subject the Individual to the payment of taxes and interest under Section 409A, In furtherance of this intent, this Agreement shall be interpreted, operated and administered in a manner consistent with these intentions. Terms defined in this Agreement shall have the meanings given to such terms under Section 409A if and to the extent required to comply with Section 409A. Accordingly, all payments to be made upon a termination of employment or a termination of the engagement of the Individual to provide Services under this Agreement may only be made upon a "separation from service" under Section 409A. All payments to be made upon a "Change of Control" shall be made only if the Change of Control constitutes a "change in control event" in accordance with Section 409A. All payments to be made upon the Individual's "disability" shall be made only if the disability constitutes a "disability" in accordance with Section 409A. To the extent that any reimbursements provided to the Individual constitute nonqualified deferred compensation subject to Section 409A, upon the demand of the Individual, such amounts shall be paid or reimbursed to the Individual promptly, but in no event later than December 31 of the year following the year in which the expense is incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and the Individual's right to such payments or reimbursement shall not be subject to liquidation or exchange for any other benefit.

(b) If the Individual is a "specified employee" within the meaning of Section 409A at the time of the Individual's separation from service under Section 409A, and the amounts payable upon such separation

from service, if any, pursuant to this Agreement, when considered together with any other severance payments or separation benefits, constitute deferred compensation under Section 409A (together, the "Deferred Compensation Separation Payments"), such Deferred Compensation Separation Payments that are otherwise payable within the first six (6) months following the Individual's separation from service will become payable on the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of the Individual's separation from service. All subsequent Deferred Compensation Separation Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if the Individual dies following his separation from service but prior to the six (6) month anniversary of his termination, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of the Individual's death and all other Deferred Compensation Separation Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute separate payments for purposes of Section 409A.

(c) Any amount paid under this Agreement that satisfies the requirements of the "short-term deferral" rule set forth in Treasury Regulation Section 1.409A-1(b)(4) shall not constitute Deferred Compensation Separation Benefits for purposes of this Agreement.

(d) Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Treasury Regulation Section 1.409A-l(b)(9)(iii) that does not exceed the Section 409A Limit (as defined below) shall not constitute Deferred Compensation Separation Benefits for purposes of this Agreement. The "Section 409A Limit" means the lesser of two (2) times: (i) the Individual's annualized compensation based upon the annual rate of pay paid to the Individual during the calendar year preceding the calendar year of the Individual's separation from service; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which the Individual's separation from service occurs.

THIS CONSULTING AGREEMENT HAS IMPORTANT LEGAL CONSEQUENCES TO THE INDIVIDUAL. THE INDIVIDUAL SHOULD CONSULT AN ATTORNEY OF THE INDIVIDUAL'S CHOICE PRIOR TO SIGNING THIS DOCUMENT.

INFUSYSTEM HOLDINGS, INC.

/s/ SEAN McDEVITT
SEAN McDEVITT

Dated: April 24, 2012

By: /s/ Wayne P. Yetter
DIRECTOR

Dated: April 24, 2012

[Signature Page to Consulting Agreement]

Exhibit 10.4

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is made as of the Effective Date between **InfuSystem Holdings, Inc.,** a Delaware corporation with offices at 31700 Research Park Drive, Madison Heights, Michigan 48071-4627 (the "Company"), and **Dilip Singh**, an individual currently residing at 333 NE 21ST Avenue, Unit 1110, Deerfield Beach, Florida 33441 ("Employee").

PART ONE - DEFINITIONS

Definitions. For purposes of this Agreement, the following definitions will be in effect:

"Affiliates" means all persons and entities directly or indirectly controlling, controlled by or under common control with the entity specified, where control may be by management authority, contract or equity interest.

"Board" means the Board of Directors of the Company.

"Change of Control" shall be deemed to take place if hereafter (A) any "Person" or "group," within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 (the "Act"), other than the Company or any of its Affiliates, becomes a beneficial owner (within the meaning of Rule 13d-3 as promulgated under the Act), directly or indirectly, in one or a series of transactions, of securities representing fifty percent (50%) or more of the total number of votes that may be cast for the election of directors of the Company and two-thirds of the Board has not consented to such event prior to its occurrence or within sixty (60) days thereafter, provided that if the consent occurs after the event it shall only be valid for purposes of this definition if a majority of the consenting Board is comprised of directors of the Company who were such immediately prior to the event; (B) any closing of a sale of all or substantially all of the assets of the Company other than to one or more of the Company's Affiliates, and two-thirds of the Board has not consented to such event prior to its occurrence or within sixty (60) days thereafter, provided that if the consent occurs after the event it shall only be valid for purposes of this definition if a majority of the consenting Board is comprised of directors of the Company who were such immediately prior to the event; or (C) within twelve (12) months after a tender offer or exchange offer for voting securities of the Company (other than by the Company) the individuals who were directors of the Company immediately prior thereto shall cease to constitute a majority of the Board.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Company" means InfuSystem Holdings, Inc., a Delaware corporation.

"Compensation Committee" means the Compensation Committee of the Board.

"Effective Date" shall mean April 24, 2012.

"Employee" means Dilip Singh.

"Employment Period" means the period of Employee's employment with the Company governed by the terms and provisions of this Agreement.

"Termination for Cause" shall mean an involuntary termination of Employee's employment for (i) Employee's willful misconduct or gross negligence which, in the good faith judgment of the Board, has a material adverse impact on the Company (either economically or on its reputation); (ii) Employee's conviction of, or pleading of guilty or *nolo contendere* to, a felony or any crime involving fraud; (iii) Employee's breach of his fiduciary duties to the Company; (iv) Employee's failure to attempt in good faith to perform his duties or to follow the written legal direction of the Board, which failure, if susceptible of cure, is not remedied within 15 days of written notice from the Board specifying the details thereof; and (v) any other material breach by Employee of this Agreement, the Company's written code of conduct, written code of ethics or other written policy that is not remedied within 15 days of written notice from the Board specifying the details thereof.

PART TWO - TERMS AND CONDITIONS OF EMPLOYMENT

The following terms and conditions will govern Employee's employment with the Company throughout the Employment Period and will also, to the extent expressly indicated below, remain in effect following Employee's cessation of employment with the Company.

1. **Employment and Duties.** During the Employment Period, Employee will serve on an interim basis as the President and Chief Executive Officer of the Company and will report to the Board. Employee will have such duties and responsibilities that are commensurate with such position and such other duties and responsibilities commensurate with such position as are from time to time assigned to Employee by the Board (or a committee thereof). Employee's duties and responsibilities will include without limitation the authority to hire and fire employees (other than the Chairman). During the Employment Period, Employee will devote his full business time, energy and skill to the performance of his duties and responsibilities hereunder, provided the foregoing will not prevent Employee from (a) serving as a non-executive director on the board of directors of non-profit organizations and, with the prior written approval of the Board, other companies, (b) participating in charitable, civic, educational, professional, community or industry affairs or (c) managing his and his family's personal investments; provided such activities individually or in the aggregate do not interfere or conflict with Employee's duties and responsibilities hereunder, violate applicable law, or create a potential business or fiduciary conflict. Employee's principal place of business will be at the Company's offices in Madison Heights, Michigan, with Employee working remotely as permitted by the Board.

2. **Terms of Employment.** The Company hereby employs the Employee, and the Employee hereby accepts employment by the Company, upon the terms and conditions set forth in this Agreement.

3. **Service as Director.** As of the Effective Date, Employee is serving as a member of the Board. For as long as Employee shall continue to serve as a member of the Board, he shall stand for re-election to such position at each annual meeting of the Company's stockholders. Employee's failure to be re-elected to the Board, in and of itself, shall not constitute a

termination of this Agreement, nor shall it entitle Employee to any severance benefits. Pursuant to the Company's policies, for the duration of this Agreement, Employee will fulfill his duties as a director without additional compensation. This Agreement shall not in any way be construed or interpreted so as to affect adversely or otherwise impair the right of the Company or the stockholders to remove the Employee from the Board at any time in accordance with the provisions of applicable law.

4. **Term.** The term of this Agreement (the "Term") shall run from month to month for up to a period of six (6) months from the Effective Date. The Company and Employee may renew this Agreement for additional six (6) month terms following the initial Term.

5. **Compensation; Performance Bonus.**

A. Employee's base salary will be paid at the rate of $150,000 for the initial Term and for any subsequent term under Section 4. Employee's base salary may be increased by the Compensation Committee and/or Board, but shall not be decreased.

B. Employee's base salary will be paid at periodic intervals in accordance with the Company's normal payroll practices for salaried employees. Employee shall be paid a pro rata share of his base salary in accordance with the Company's normal payroll practices for salaried employees should his employment be terminated before the end of any given pay period.

C. Employee will be eligible for a performance bonus for the initial Term, and for any subsequent term under Section 4, of up to a maximum of $500,000.00 based upon satisfaction of certain performance objectives. The performance objectives for the performance bonus will be developed promptly after the date of this Agreement for the initial Term, and for any subsequent terms of this Agreement, periodically by the Compensation Committee, and the Compensation Committee and Employee will meet and consult and in good faith determine the performance objectives by which the incentive bonus will be measured. In the event that the Compensation Committee, in its sole discretion, determines that the performance bonus criteria have not been satisfied in full for the initial Term or for any subsequent term of this Agreement, the performance bonus can be earned on a partial basis as determined by the Compensation Committee. In the event of a Change of Control, the performance bonus for the term in which such Change of Control occurs will be paid on the date of the closing of the transaction that gives rise to the Change of Control. All bonuses payable to Employee hereunder will be paid within sixty (60) days of the end of the term for which such bonus is earned; provided, however, that, notwithstanding anything to the contrary in this Agreement, any performance bonus earned pursuant to this Section 5C will not be paid later than the fifteenth (15th) day of the third (3rd) month following the end of the Company's first taxable year in which the Employee's right to the payment is no longer subject to a substantial risk of forfeiture. All bonuses pursuant to this paragraph are subject to final approval by the Compensation Committee.

D. The Company will deduct and withhold, from the compensation payable to Employee hereunder, any and all applicable federal, state and local income and employment withholding taxes and any other amounts required to be deducted or withheld by the Company under applicable statute or regulation.

E. To the extent that any compensation paid or payable pursuant to this Agreement is considered "incentive-based compensation" within the meaning and subject to the requirements of Section 10D of the Securities Exchange Act of 1934 (the "Exchange Act"), such compensation shall be subject to potential forfeiture or recovery by the Company in accordance with any compensation recovery policy adopted by the Board or any committee thereof in response to the requirements of Section 10D of the Exchange Act and any implementing rules and regulations thereunder adopted by the Securities and Exchange Commission or any national securities exchange on which the Company's common stock is then listed. This Agreement may be unilaterally amended by the Company to comply with any such compensation recovery policy. In addition, cash amounts paid and Company securities issued pursuant to this Agreement as "incentive-based compensation" are subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of fraud; misconduct; breach of the agreements to which Employee is currently or hereafter becomes a party; or other conduct by Employee that the Board determines is detrimental to the business or reputation of the Company and its subsidiaries, including facts and circumstances discovered after termination of employment.

6. **Equity Compensation.**

A. On the Effective Date, the Company will grant Employee non-qualified stock options under its 2007 Stock Incentive Plan to purchase a total of 500,000 shares of common stock in the Company at an exercise price equal to the closing price of the Company's common stock on the Effective Date, or if such date is not a trading day, the most recent closing price prior to the Effective Date (the "Options"). The Options will be subject to vesting over the initial Term, with one sixth of the Options vesting ratably on the 24th day of each month following the Effective Date, provided Employee remains employed by the Company through such vesting dates. In the event of a Change of Control or upon any termination of Employee's employment for any reason other than for Cause or otherwise at the direction of the Compensation Committee, in its sole discretion, all Options shall vest and become immediately exercisable. The Options shall expire on, and shall not be exercised after, the third anniversary of the date of grant (the "Final Exercise Date").

B. Employee will be eligible for additional option grants as determined by the Board or the Compensation Committee in their sole discretion.

7. **Expense Reimbursement; Fringe Benefits; Paid Time Off (PTO).**

A. Employee will be entitled to reimbursement from the Company for (i) all reasonable temporary living expenses associated with his residence in or around Madison Heights, MI, (ii) Employee's regular travel between Madison Heights, MI and his place of residence in USA, (iii) car rental and associated expenses, including fuel, or mileage while in Madison Heights, MI, and (iv) customary, ordinary and necessary business expenses incurred by Employee in the performance of Employee's duties hereunder, provided that Employee's entitlement to such reimbursements shall be conditioned upon Employee's provision to the Company of vouchers, receipts and other substantiation of such expenses in accordance with Company policies. Any reimbursement to which the Employee is entitled pursuant to this Section 7A that would constitute nonqualified deferred compensation subject to Section 409A of the Code shall be subject to the following additional rules: (i) no reimbursement of any such

expense shall affect the Employee's right to reimbursement of any other such expense in any other taxable year; (ii) reimbursement of the expense shall be made, if at all, not later than the end of the calendar year following the calendar year in which the expense was incurred; and (iii) the right to reimbursement shall not be subject to liquidation or exchange for any other benefit.

B. During the Employment Period, Employee will be eligible to participate in any group life insurance plan, group medical and/or dental insurance plan, accidental death and dismemberment plan, short-term disability program and other employee benefit plans, including profit sharing plans, cafeteria benefit programs and stock purchase and option plans, which are made available to executives and for which Employee qualifies under the terms of such plan or plans.

C. Employee will accrue two (2) weeks of paid time off ("PTO") benefits (at a rate of 6.15 hours per pay period) during the initial Term and any subsequent term of the Employment Period in accordance with and subject to Company policy in effect for executive officers. In the event of the renewal of the term of this Agreement, any unused PTO shall roll over to the next term.

8. **Employee Covenants.**

A. Moonlighting. During the Employment Period, except as permitted by Section 1, Employee will not directly or indirectly, whether for Employee's own account or as an employee, director, consultant or advisor, provide services to any business enterprise other than the Company, unless otherwise authorized by the Board in writing.

B. Confidentiality. Employee agrees that, during the Employment Period and thereafter, he will not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of the good faith performance of his assigned duties and responsibilities and for the benefit of the Company, either during the Employment Period or at any time thereafter, any business and technical information or trade secrets, nonpublic, proprietary or confidential information, knowledge or data relating to the Company or its businesses, which Employee will have obtained during his employment with the Company ("Confidential Information"). Notwithstanding the foregoing, "Confidential Information" will not apply to information that: (1) was known to the public prior to its disclosure to Employee; (2) becomes generally known to the public subsequent to disclosure to Employee through no wrongful act of Employee or any of his representatives; or (3) Employee is required to disclose by applicable law, regulation or legal process (provided that Employee provides the Company with prior notice of the contemplated disclosure and reasonably cooperates with the Company at its expense in seeking a protective order or other appropriate protection of such information). Employee also agree to turn over all copies of Confidential Information in his control to the Company upon request or upon termination of his employment with the Company.

C. Non-Disparagement. Employee agrees that, during the Employment Period and thereafter, he will not, or encourage or induce others to, Disparage (as defined below) the Company or any of its past and present officers, directors, employees, stockholders, products or services. "Disparage" includes, without limitation, making comments or statements to the

press, the Company's employees or any individual or entity with whom the Company has a business relationship (including, without limitation, any vendor, supplier, customer or distributor of the Company) that could adversely affect in any manner: (1) the conduct of the business of the Company (including, without limitation, any products or business plans or prospects); or (2) the business reputation of the Company, or any of its products or services, or the business or personal reputation of the Company's past or present officers, directors, employees or stockholders; but shall not include comments or statements made in the good faith performance of Employee's duties hereunder, in connection with Employee's enforcement of his rights under this Agreement, or in compliance with applicable law. This paragraph is made and entered into solely for the benefit of the Company and its successors and permitted assigns, and no other person or entity shall have any cause of action hereunder.

D. Transition and Other Assistance. During the 30 days following the termination of the Employment Period, Employee will take all actions the Company may reasonably request to maintain the Company's business, goodwill and business relationships and to assist with transition matters, all at Company expense. In addition, upon the receipt of notice from the Company (including outside counsel), during the Employment Period and thereafter, Employee will respond and provide information with regard to matters in which he has knowledge as a result of his employment with the Company, and will provide assistance to the Company and its representatives in the defense or prosecution of any claims that may be made by or against the Company, to the extent that such claims may relate to the period of Employee's employment with the Company, all at Company expense. Employee shall promptly inform the Company if he becomes aware of any lawsuits involving such claims that may be filed or threatened against the Company. Employee shall also promptly inform the Company (to the extent he is legally permitted to do so) if he is asked to assist in any investigation of the Company (or its actions), regardless of whether a lawsuit or other proceeding has then been filed against the Company with respect to such investigation, and will not do so unless legally required. The Company will pay Employee at a rate of $250 per hour, plus reasonable expenses, in connection with any actions requested by the Company under this paragraph following any termination of Employee's employment. Employee's obligations under this paragraph shall be subject to the Company's reasonable cooperation in scheduling in light of Employee's other obligations.

E. Survival of Provisions. The obligations contained in this Section 8 will survive the termination of Employee's employment with the Company and will be fully enforceable thereafter.

9. **Termination of Employment.**

A. General. Employee's employment with the Company is "at-will" and may be terminated at any time by either Employee or the Company for any reason (or no reason) in accordance with this agreement; *provided, however,* that in the event that Employee gives notice of termination to the Company, the Company may, in its sole discretion, make such termination effective earlier than any notice date.

B. Death and Permanent Disability. Upon Employee's death or permanent disability during the Employment Period, the employment relationship created pursuant to this

Agreement will immediately terminate and amounts will only be payable under this Agreement as specified in this Section 9. Should Employee's employment with the Company terminate by reason of Employee's death or permanent disability during the Employment Period, only the unpaid base salary earned by Employee pursuant to Section 5A for services rendered through the date of Employee's death or permanent disability, as applicable, the accrued but unpaid PTO earned under Section 7C through the date of Employee's death or permanent disability, and the limited death, disability, and/or income continuation benefits provided under Section 7B, if any, will be payable in accordance with the terms of the plans pursuant to which such limited death or disability benefits are provided. No portion of the performance bonus for which the Employee would otherwise have been eligible to receive for such Employment Period shall be paid. For purposes of this Agreement, Employee will be deemed "permanently disabled" if Employee is so characterized pursuant to the terms of the Company's disability policies or programs applicable to Employee from time to time, or if no such policy is applicable, if Employee is unable to perform the essential functions of Employee's duties for physical or mental reasons for thirty (30) consecutive days.

C. Termination for Cause. The Company may at any time, upon written notice, terminate Employee's employment hereunder for any act qualifying as a Termination for Cause or at any time following the expiration of the Term. Such termination will be effective immediately upon such notice.

D. Resignations. Upon any termination of Employee's employment, Employee will immediately resign from (1) all officer or other positions of the Company and (2) all fiduciary positions (including as trustee) Employee then holds with respect to any pension plans or trusts established by the Company.

E. Payment of Accrued Amounts. Upon any Termination, Employee's resignation or at any time after the expiration of the Term, the Company will have no obligations to Employee under this Agreement other than to pay or provide, to the extent not theretofore paid or provided, (1) any accrued and unpaid base salary through the date of Employee's termination of employment in accordance with the Company's payroll practices, (2) any accrued but unused PTO under Section 5C in accordance with Company policy, (3) reimbursement for any unreimbursed business and entertainment expenses incurred through the date of Employee's termination of employment in accordance with Company policy, and (4) any other amounts and benefits to which Employee is entitled to receive under law or under any employee benefit plan or program, or equity plan or grant in accordance with the terms and provisions of such plans, programs, equity plan and grants.

F. Options Upon Termination. Except as otherwise provided in this Section 9F, upon termination of Employee's employment for any reason other than a Termination for Cause, including by reason of Employee's death or permanent disability, any portion of the Options that are not then exercisable will immediately expire and the remainder of the Options will remain exercisable for three months; provided, that any portion of the Options held by Employee immediately prior to Employee's death, to the extent then exercisable, will remain exercisable for one year following Employee's death; and further provided, that in no event shall any portion of the Options be exercisable after the Final Exercise Date. Notwithstanding anything to the contrary in this Agreement, in the event that Employee experiences a Termination for Cause, all Options, whether or not then vested, shall immediately expire upon such Termination for Cause and no portion thereof shall remain exercisable.

10. **Indemnification; Liability Insurance.** The Company hereby agrees to indemnify Employee and hold him harmless to the fullest extent permitted under the by-laws of the Company in effect on the date of this Agreement against and in respect to any actual or threatened actions, suits, proceedings, claims, demands, judgments, costs, expenses (including reasonable attorney's fees), losses, and damages resulting from the good faith performance of his assigned duties and responsibilities with the Company and any affiliates or subsidiaries of the Company. In furtherance of the Company's obligation to advance expenses under the by-laws of the Company in effect on the date of this Agreement, the Company, within 10 days of presentation of invoices, will advance to Employee reimbursement of all legal fees and disbursements Employee actually incurs in connection with any potentially indemnifiable matter provided that Employee, to the extent required by applicable law, undertake to repay such amount in the event that it is ultimately determined that Employee is not entitled to be indemnified. In addition, the Company will cover you under directors and officers liability insurance both during and, while potential liability exists, after the termination of Employee's employment in the same amount and to the same extent as the Company covers its other officers and directors. To the extent permitted by applicable law and the Company's by-laws in effect on the date of this Agreement, Employee will not be liable to the Company or any of its affiliates or subsidiaries for his acts or omissions, except to the extent that such acts or omissions were not made in the good faith performance of his assigned duties and responsibilities. The obligations and limits contained in this Section 10 will survive the termination of Employee's employment with the Company.

11. **Section 409A.** This Agreement shall be interpreted and applied in all circumstances in a manner that is consistent with the intent of the parties that, to the extent applicable, amounts earned and payable pursuant to this Agreement shall constitute short-term deferrals exempt from the application of Section 409A and, if not exempt, that amounts earned and payable pursuant to this Agreement shall not be subject to the premature income recognition or adverse tax provisions of Section 409A.

12. **Choice of Law.** The provisions of this Agreement will be construed and interpreted under the laws of the State of Delaware, excluding such jurisdiction's conflict of laws principles.

13. **Entire Agreement; Severability; Amendments.** This Agreement and the agreements referenced herein contain the entire agreement of the parties relating to the subject matter hereof, and supercede in their entirety any and all prior agreements, understandings or representations relating to the subject matter hereof. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement. The provisions of this Agreement shall be deemed severable and, if any provision is found to be illegal, invalid or unenforceable for any reason, (a) the provision will be amended automatically to the minimum extent necessary to cure the illegality or invalidity and permit enforcement and (b) the illegality, invalidity or unenforceability will not affect the legality, validity or enforceability of the other provisions hereof. No amendments, alterations or modifications of this Agreement will be valid unless made in writing and signed by Employee and a duly authorized officer or director of the Company.

14. **Waiver.** The rights and remedies of the parties to this Agreement are cumulative and not alternative. Neither the failure nor any delay by either party in exercising any right, power, or privilege under this Agreement will operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege will preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege. To the maximum extent permitted by applicable law, (a) no claim or right arising out of this Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other party; (b) no waiver that may be given by a party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party will be deemed to be a waiver of any obligation of such party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement.

15. **Representations and Warranties by Employee.** Employee represents and warrants to the Company that: (a) Employee has the legal right to enter into this Agreement and to perform all of the obligations on Employee's part to be performed hereunder in accordance with its terms; (b) Employee is not a party to any contract, agreement or understanding, written or oral, which could prevent Employee from entering into this Agreement or performing all of his duties and responsibilities hereunder; and (c) Employee is not a party to any agreement containing any non-competition, non-solicitation, confidentiality or other restrictions on Employee's activities. Employee further represents and warrants to the Company that, to the best of his knowledge, information and belief, Employee is not aware of any action taken by Employee (or any failure to act) that could form the basis for a breach of fiduciary duty or related claim against Employee by any current or former employer.

16. **Assignment.** Notwithstanding anything else herein, this Agreement is personal to Employee and neither this Agreement nor any rights hereunder may be assigned by Employee. The Company may assign this Agreement to an affiliate or to any acquiror of all or substantially all of the business and/or assets of the Company, in which case the term "Company" will mean such affiliate or acquiror. This Agreement will inure to the benefit of and be binding upon the personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, legatees and permitted assignees of the parties.

17. **Arbitration.** Employee agrees that all disagreements, disputes and controversies between Employee and the Company arising under or in connection with this Agreement will be settled by arbitration conducted before a single arbitrator mutually agreed to by the Company and you, sitting in Madison Heights, Michigan or such other location agreed to by Employee and the Company, in accordance with the Commercial Arbitration Rules of the American Arbitration Association then in effect; *provided, however*, that if the Company and Employee are unable to agree on a single arbitrator within 30 days of the demand by another party for arbitration, an arbitrator will be designated by the Michigan Office of the American Arbitration Association. The determination of the arbitrator will set forth in writing findings of fact and conclusions of law upon which the determination was based, and will be final and binding on Employee and the Company. Each party waives right to trial by jury and further review or appeal of the arbitrator's

ruling. Judgment may be entered on the award of the arbitrator in any court having proper jurisdiction. The arbitrator will, in its award, allocate between the parties the costs of arbitration, including the arbitrator's fees and expenses, in such proportions as the arbitrator deems just. Each party shall pay its own attorneys' fees and expenses in connection with any such arbitration.

18. **Counterparts, Facsimile.** This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. To the maximum extent permitted by applicable law, this Agreement may be executed via facsimile.

19. **Notices.** Any notice required to be given under this Agreement shall be deemed sufficient, if in writing, and sent by certified mail, return receipt requested, via overnight courier, or hand delivered to the Company at Office of the Corporate Secretary, 31700 Research Park Drive, Madison Heights, Michigan 48071-4627 and to Employee at the most recent address reflected in the Company's permanent records.

20. **Legal Costs.** The Company shall bear all legal costs and expenses incurred in the event the Company should contest or dispute the characterization of any amounts paid pursuant to this Agreement as being nondeductible under Section 280G of the Code or subject to imposition of an excise tax under Section 4999 of the Code.

Signature page follows.

IN WITNESS WHEREOF, the Company and Employee have executed this Agreement as a sealed instrument as of April 24, 2012.

INFUSYSTEM HOLDINGS, INC.

By: /s/ Ryan J. Morris

Name: Ryan J. Morris

Title: Executive Chairman of the Board of Directors

Dilip Singh

/s/ Dilip Singh

Exhibit 10.5

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is made as of the Effective Date between **InfuSystem Holdings, Inc.,** a Delaware corporation with offices at 31700 Research Park Drive, Madison Heights, Michigan 48071-4627 (the "Company"), and **Ryan J. Morris**, an individual currently residing at 531 E. State Street, Ithaca, New York 14850 ("Employee").

PART ONE - DEFINITIONS

Definitions. For purposes of this Agreement, the following definitions will be in effect:

"Affiliates" means all persons and entities directly or indirectly controlling, controlled by or under common control with the entity specified, where control may be by management authority, contract or equity interest.

"Board" means the Board of Directors of the Company.

"Change of Control" shall be deemed to take place if hereafter (A) any "Person" or "group," within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 (the "Act"), other than the Company or any of its Affiliates, becomes a beneficial owner (within the meaning of Rule 13d-3 as promulgated under the Act), directly or indirectly, in one or a series of transactions, of securities representing fifty percent (50%) or more of the total number of votes that may be cast for the election of directors of the Company and two-thirds of the Board has not consented to such event prior to its occurrence or within sixty (60) days thereafter, provided that if the consent occurs after the event it shall only be valid for purposes of this definition if a majority of the consenting Board is comprised of directors of the Company who were such immediately prior to the event; (B) any closing of a sale of all or substantially all of the assets of the Company other than to one or more of the Company's Affiliates, and two-thirds of the Board has not consented to such event prior to its occurrence or within sixty (60) days thereafter, provided that if the consent occurs after the event it shall only be valid for purposes of this definition if a majority of the consenting Board is comprised of directors of the Company who were such immediately prior to the event; or (C) within twelve (12) months after a tender offer or exchange offer for voting securities of the Company (other than by the Company) the individuals who were directors of the Company immediately prior thereto shall cease to constitute a majority of the Board.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Company" means InfuSystem Holdings, Inc., a Delaware corporation.

"Compensation Committee" means the Compensation Committee of the Board.

"Effective Date" shall mean April 24, 2012.

"Employee" means Ryan Morris.

"Employment Period" means the period of Employee's employment with the Company governed by the terms and provisions of this Agreement.

"Termination for Cause" shall mean an involuntary termination of Employee's employment for (i) Employee's willful misconduct or gross negligence which, in the good faith judgment of the Board, has a material adverse impact on the Company (either economically or on its reputation); (ii) Employee's conviction of, or pleading of guilty or *nolo contendre* to, a felony or any crime involving fraud; (iii) Employee's breach of his fiduciary duties to the Company; (iv) Employee's failure to attempt in good faith to perform his duties or to follow the written legal direction of the Board, which failure, if susceptible of cure, is not remedied within 15 days of written notice from the Board specifying the details thereof; and (v) any other material breach by Employee of this Agreement, the Company's written code of conduct, written code of ethics or other written policy that is not remedied within 15 days of written notice from the Board specifying the details thereof.

PART TWO - TERMS AND CONDITIONS OF EMPLOYMENT

The following terms and conditions will govern Employee's employment with the Company throughout the Employment Period and will also, to the extent expressly indicated below, remain in effect following Employee's cessation of employment with the Company.

1. **Employment and Duties.** The Company shall employ Employee as Executive Chairman of the Board. Employee agrees to continue in such employment for the duration of the Employment Period and to perform in good faith and to the best of Employee's ability all services which may be required of Employee in Employee's executive position and render such services at all reasonable times and places in accordance with reasonable directives and assignments issued by the Board or any Committee thereof. During Employee's Employment Period, Employee will devote at least 33% of Employee's professional time and effort during the Term to the business and affairs of the Company. Not less than once each month, Employee will provide a report to the Company's Lead Independent Director setting forth the days of the preceding month Employee spent at the Company's offices.

2. **Terms of Employment.** The Company hereby employs the Employee, and the Employee hereby accepts employment by the Company, upon the terms and conditions set forth in this Agreement.

3. **Service as Director.** As of the Effective Date, Employee is serving as a member of the Board. The Board reserves the right to terminate Employee's service as Executive Chairman, even though Employee continues service as a non-executive director. This Agreement shall not in any way be construed or interpreted so as to affect adversely or otherwise impair the right of the Company's stockholders to remove the Employee from the Board at any time in accordance with the provisions of applicable law.

4. **Term.** The term of this Agreement (the "Term") shall run for a period of twelve (12) months from the Effective Date. The Company and Employee may renew this Agreement for additional twelve (12) month terms following the initial Term.

5. **Equity Compensation.**

A. On the Effective Date, the Company will grant Employee non-qualified stock options under its 2007 Stock Incentive Plan to purchase a total of 250,000 shares of common stock in the Company at an exercise price equal to the closing price of the Company's common stock on the Effective Date, or if such date is not a trading day, the most recent closing price prior to the Effective Date (the "Options"). The Options will be subject to vesting over the initial Term, with one twelfth of the Options vesting ratably on the 24th day of each month following the Effective Date, provided Employee remains in service to the Company through such vesting dates. In the event of a Change of Control or otherwise at the direction of the Compensation Committee, in its sole discretion, all Options shall vest and become immediately exercisable. The Options shall expire on, and shall not be exercised after, the second anniversary of the date of grant (the "Final Exercise Date").

B. The Company will deduct and withhold, from the compensation payable to Employee hereunder, any and all applicable federal, state and local income and employment withholding taxes and any other amounts required to be deducted or withheld by the Company under applicable statute or regulation.

C. To the extent that any compensation paid or payable pursuant to this Agreement is considered "incentive-based compensation" within the meaning and subject to the requirements of Section 10D of the Securities Exchange Act of 1934 (the "Exchange Act"), such compensation shall be subject to potential forfeiture or recovery by the Company in accordance with any compensation recovery policy adopted by the Board or any committee thereof in response to the requirements of Section 10D of the Exchange Act and any implementing rules and regulations thereunder adopted by the Securities and Exchange Commission or any national securities exchange on which the Company's common stock is then listed. This Agreement may be unilaterally amended by the Company to comply with any such compensation recovery policy. In addition, cash amounts paid and Company securities issued pursuant to this Agreement as "incentive-based compensation" are subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of fraud; misconduct; breach of the agreements to which Employee is currently or hereafter becomes a party; or other conduct by Employee that the Board determines is detrimental to the business or reputation of the Company and its subsidiaries, including facts and circumstances discovered after termination of employment.

D. Employee will be eligible for additional option grants as determined by the Board or the Compensation Committee in their sole discretion.

6. **Expense Reimbursement; Fringe Benefits; Paid Time Off (PTO).**

A. Employee will be entitled to reimbursement from the Company for (i) all reasonable temporary living expenses associated with his residence in or around Madison Heights, MI, (ii) Employee's travel between Madison Heights, MI and his permanent place of residence, (iii) car rental and associated expenses, including fuel, or mileage while in Madison Heights, MI, and (iv) customary, ordinary and necessary business expenses incurred by Employee in the performance of Employee's duties hereunder, provided that Employee's entitlement to such reimbursements shall be conditioned upon Employee's provision to the Company of vouchers, receipts and other substantiation of such expenses in accordance with Company policies. Any reimbursement to which the Employee is entitled pursuant to this Section 6A that would constitute nonqualified deferred compensation subject to Section 409A of the Code shall be subject to the following additional rules: (i) no reimbursement of any such expense shall affect the Employee's right to reimbursement of any other such expense in any other taxable year; (ii) reimbursement of the expense shall be made, if at all, not later than the end of the calendar year following the calendar year in which the expense was incurred; and (iii) the right to reimbursement shall not be subject to liquidation or exchange for any other benefit.

B. During the Employment Period, Employee will be eligible to participate in any group life insurance plan, group medical and/or dental insurance plan, accidental death and dismemberment plan, short-term disability program and other employee benefit plans, including profit sharing plans, cafeteria benefit programs and stock purchase and option plans, which are made available to executives and for which Employee qualifies under the terms of such plan or plans.

C. Employee is eligible to take four (4) weeks of vacation/personal time during the initial Term and any subsequent term of the Employment Period in accordance with and subject to Company policy in effect for executive officers. Notwithstanding the foregoing, in accordance with Section 1, Employee is expected to devote at least 33% of his professional time and effort, during the initial Term (or any subsequent term) less such vacation/personal time, to the Company. Such vacation/personal time shall not be paid out upon the termination of Employee's service to the Company.

7. **Employee Covenants.**

A. Confidentiality. Employee agrees that, during the Employment Period and thereafter, he will not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of the good faith performance of his assigned duties and responsibilities and for the benefit of the Company, either during the Employment Period or at any time thereafter, any business and technical information or trade secrets, nonpublic, proprietary or confidential information, knowledge or data relating to the Company or its businesses, which Employee will have obtained during his employment with the Company ("Confidential Information"). Notwithstanding the foregoing, "Confidential Information" will not apply to information that: (1) was known to the public prior to its disclosure to Employee; (2) becomes generally known to the public subsequent to disclosure to

Employee through no wrongful act of Employee or any of his representatives; or (3) Employee is required to disclose by applicable law, regulation or legal process (provided that Employee provides the Company with prior notice of the contemplated disclosure and reasonably cooperates with the Company at its expense in seeking a protective order or other appropriate protection of such information). Employee also agree to turn over all copies of Confidential Information in his control to the Company upon request or upon termination of his employment with the Company.

B. Non-Disparagement. Employee agrees that, during the Employment Period and thereafter, he will not, or encourage or induce others to, Disparage (as defined below) the Company or any of its past and present officers, directors, employees, stockholders, products or services. "Disparage" includes, without limitation, making comments or statements to the press, the Company's employees or any individual or entity with whom the Company has a business relationship (including, without limitation, any vendor, supplier, customer or distributor of the Company) that could adversely affect in any manner: (1) the conduct of the business of the Company (including, without limitation, any products or business plans or prospects); or (2) the business reputation of the Company, or any of its products or services, or the business or personal reputation of the Company's past or present officers, directors, employees or stockholders; but shall not include comments or statements made in the good faith performance of Employee's duties hereunder, in connection with Employee's enforcement of his rights under this Agreement, or in compliance with applicable law. This paragraph is made and entered into solely for the benefit of the Company and its successors and permitted assigns, and no other person or entity shall have any cause of action hereunder.

C. Transition and Other Assistance. During the 30 days following the termination of the Employment Period, Employee will take all actions the Company may reasonably request to maintain the Company's business, goodwill and business relationships and to assist with transition matters, all at Company expense. In addition, upon the receipt of notice from the Company (including outside counsel), during the Employment Period and thereafter, Employee will respond and provide information with regard to matters in which he has knowledge as a result of his employment with the Company, and will provide assistance to the Company and its representatives in the defense or prosecution of any claims that may be made by or against the Company, to the extent that such claims may relate to the period of Employee's employment with the Company, all at Company expense. Employee shall promptly inform the Company if he becomes aware of any lawsuits involving such claims that may be filed or threatened against the Company. Employee shall also promptly inform the Company (to the extent he is legally permitted to do so) if he is asked to assist in any investigation of the Company (or its actions), regardless of whether a lawsuit or other proceeding has then been filed against the Company with respect to such investigation, and will not do so unless legally required. The Company will pay Employee at a rate of $250 per hour, plus reasonable expenses, in connection with any actions requested by the Company under this paragraph following any termination of Employee's employment. Employee's obligations under this paragraph shall be subject to the Company's reasonable cooperation in scheduling in light of Employee's other obligations.

D. Survival of Provisions. The obligations contained in this Section 7 will survive the termination of Employee's employment with the Company and will be fully enforceable thereafter.

8. **Termination of Employment.**

A. The Company's stockholders may remove Employee as a director in accordance with the Company's Bylaws. The Board may terminate Employee's status as an executive director, even though Employee continues service as a non-executive director.

B. Except as otherwise provided in this Section 8B, upon termination of Employee's employment as an executive officer for any reason other than a Termination for Cause or removal as a director by the Company's stockholders, including by reason of Employee's death or permanent disability, any portion of the Options that are not then exercisable will immediately expire and the remainder of the Options will remain exercisable for three months; provided, that any portion of the Options held by Employee immediately prior to Employee's death, to the extent then exercisable, will remain exercisable for one year following Employee's death; and further provided, that in no event shall any portion of the Options be exercisable after the Final Exercise Date. Notwithstanding anything to the contrary in this Agreement, in the event that Employee experiences a Termination for Cause or is removed by the Company's stockholders, all Options, whether or not then vested, shall immediately expire upon such event, and no portion thereof shall remain exercisable. For purposes of this Agreement, Employee will be deemed "permanently disabled" if Employee is so characterized pursuant to the terms of the Company's disability policies or programs applicable to Employee from time to time, or if no such policy is applicable, if Employee is unable to perform the essential functions of Employee's duties for physical or mental reasons for thirty (30) consecutive days.

9. **Indemnification.** The Company hereby agrees to indemnify Employee and hold him harmless to the fullest extent permitted under the by-laws of the Company in effect on the date of this Agreement against and in respect to any actual or threatened actions, suits, proceedings, claims, demands, judgments, costs, expenses (including reasonable attorney's fees), losses, and damages resulting from the good faith performance of his assigned duties and responsibilities with the Company and any affiliates or subsidiaries of the Company. In furtherance of the Company's obligation to advance expenses under the by-laws of the Company in effect on the date of this Agreement, the Company, within 10 days of presentation of invoices, will advance to Employee reimbursement of all legal fees and disbursements Employee actually incurs in connection with any potentially indemnifiable matter provided that Employee, to the extent required by applicable law, undertake to repay such amount in the event that it is ultimately determined that Employee is not entitled to be indemnified. In addition, the Company will cover you under directors and officers liability insurance both during and, while potential liability exists, after the termination of Employee's employment in the same amount and to the same extent as the Company covers its other officers and directors. To the extent permitted by applicable law and the Company's by-laws in effect on the date of this Agreement, Employee will not be liable to the Company or any of its affiliates or subsidiaries for his acts or omissions,

except to the extent that such acts or omissions were not made in the good faith performance of his assigned duties and responsibilities. The obligations and limits contained in this Section 9 will survive the termination of Employee's employment with the Company.

10. **Section 409A.** This Agreement shall be interpreted and applied in all circumstances in a manner that is consistent with the intent of the parties that, to the extent applicable, amounts earned and payable pursuant to this Agreement shall constitute short-term deferrals exempt from the application of Section 409A and, if not exempt, that amounts earned and payable pursuant to this Agreement shall not be subject to the premature income recognition or adverse tax provisions of Section 409A.

11. **Choice of Law.** The provisions of this Agreement will be construed and interpreted under the laws of the State of Delaware, excluding such jurisdiction's conflict of laws principles.

12. **Entire Agreement; Severability; Amendments.** This Agreement and the agreements referenced herein contain the entire agreement of the parties relating to the subject matter hereof, and supercede in their entirety any and all prior agreements, understandings or representations relating to the subject matter hereof. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement. The provisions of this Agreement shall be deemed severable and, if any provision is found to be illegal, invalid or unenforceable for any reason, (a) the provision will be amended automatically to the minimum extent necessary to cure the illegality or invalidity and permit enforcement and (b) the illegality, invalidity or unenforceability will not affect the legality, validity or enforceability of the other provisions hereof. No amendments, alterations or modifications of this Agreement will be valid unless made in writing and signed by Employee and a duly authorized officer or director of the Company.

13. **Waiver.** The rights and remedies of the parties to this Agreement are cumulative and not alternative. Neither the failure nor any delay by either party in exercising any right, power, or privilege under this Agreement will operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege will preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege. To the maximum extent permitted by applicable law, (a) no claim or right arising out of this Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other party; (b) no waiver that may be given by a party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party will be deemed to be a waiver of any obligation of such party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement.

14. **Representations and Warranties by Employee.** Employee represents and warrants to the Company that: (a) Employee has the legal right to enter into this Agreement and to perform all of the obligations on Employee's part to be performed hereunder in accordance

with its terms; (b) Employee is not a party to any contract, agreement or understanding, written or oral, which could prevent Employee from entering into this Agreement or performing all of his duties and responsibilities hereunder; and (c) Employee is not a party to any agreement containing any non-competition, non-solicitation, confidentiality or other restrictions on Employee's activities. Employee further represents and warrants to the Company that, to the best of his knowledge, information and belief, Employee is not aware of any action taken by Employee (or any failure to act) that could form the basis for a breach of fiduciary duty or related claim against Employee by any current or former employer.

15. **Assignment.** Notwithstanding anything else herein, this Agreement is personal to Employee and neither this Agreement nor any rights hereunder may be assigned by Employee. The Company may assign this Agreement to an affiliate or to any acquirer of all or substantially all of the business and/or assets of the Company, in which case the term "Company" will mean such affiliate or acquirer. This Agreement will inure to the benefit of and be binding upon the personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, legatees and permitted assignees of the parties.

16. **Arbitration.** Employee agrees that all disagreements, disputes and controversies between Employee and the Company arising under or in connection with this Agreement will be settled by arbitration conducted before a single arbitrator mutually agreed to by the Company and you, sitting in Madison Heights, Michigan or such other location agreed to by Employee and the Company, in accordance with the Commercial Arbitration Rules of the American Arbitration Association then in effect; *provided, however*, that if the Company and Employee are unable to agree on a single arbitrator within 30 days of the demand by another party for arbitration, an arbitrator will be designated by the Michigan Office of the American Arbitration Association. The determination of the arbitrator will set forth in writing findings of fact and conclusions of law upon which the determination was based, and will be final and binding on Employee and the Company. Each party waives right to trial by jury and further review or appeal of the arbitrator's ruling. Judgment may be entered on the award of the arbitrator in any court having proper jurisdiction. The arbitrator will, in its award, allocate between the parties the costs of arbitration, including the arbitrator's fees and expenses, in such proportions as the arbitrator deems just. Each party shall pay its own attorneys' fees and expenses in connection with any such arbitration.

17. **Counterparts, Facsimile.** This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. To the maximum extent permitted by applicable law, this Agreement may be executed via facsimile.

18. **Notices.** Any notice required to be given under this Agreement shall be deemed sufficient, if in writing, and sent by certified mail, return receipt requested, via overnight courier, or hand delivered to the Company at Office of the Corporate Secretary, 31700 Research Park Drive, Madison Heights, Michigan 48071-4627 and to Employee at the most recent address reflected in the Company's permanent records.

19. **Legal Costs.** The Company shall bear all legal costs and expenses incurred in the event the Company should contest or dispute the characterization of any amounts paid pursuant to this Agreement as being nondeductible under Section 280G of the Code or subject to imposition of an excise tax under Section 4999 of the Code.

Signature page follows.

IN WITNESS WHEREOF, the Company and Employee have executed this Agreement as a sealed instrument as of April 24, 2012.

INFUSYSTEM HOLDINGS, INC.	Ryan J. Morris
By: /s/ Charles Gillman	/s/ Ryan J. Morris
Name: Charles Gillman	
Title: Lead Independent Director	

Exhibit 99.1

InfuSystem Announces Agreement With Investor Group Regarding 2012 Annual Meeting of Stockholders

InfuSystem Appoints Five New Directors to Board

Dilip Singh Named Interim CEO

MADISON HEIGHTS, Mich., April 24, 2012 /PRNewswire/ — InfuSystem Holdings, Inc. (NYSE Amex: INFU) (the "Company"), the leading national provider of infusion pumps and related services, today announced that it has reached an agreement with Global Undervalued Securities Master Fund, LP, Meson Capital Partners, Boston Avenue Capital and certain of their affiliates, resulting in changes to InfuSystem's Board of Directors and leadership. Together, those investors beneficially own approximately 11.4% of the Company's outstanding shares.

Under the terms of the agreement, Dilip Singh, John Climaco, Charles Gillman, Ryan Morris, and Joseph Whitters have been appointed to the InfuSystem Board of Directors, effective immediately. Current InfuSystem Directors David Dreyer, Chairman of the Audit Committee, and Wayne Yetter, Chairman of the Nominating and Corporate Governance Committee, will remain on the Board and continue in their current roles.

"We are optimistic about InfuSystem's prospects and believe that the Company has exciting opportunities ahead," Mr. Yetter said. "We appreciate the dialogue we have had with our stockholders and look forward to working collaboratively with the new directors to continue advancing InfuSystem's position as a significant leader in the infusion and pre-owned medical equipment markets."

Mr. Yetter continued, "We thank the outgoing directors Sean, Jean-Pierre, Pat, John and Tim for their contributions, leadership and years of service to InfuSystem. Their insight and experience have been valuable to the Company, and we wish them the best in their future endeavors."

With the changes announced today, InfuSystem's Board will be comprised of seven directors, all of whom will stand for election at InfuSystem's 2012 Annual Meeting of Stockholders. In connection with the agreement, Global Undervalued Securities Master Fund, LP, Meson Capital Partners, Boston Avenue Capital and their affiliates have all withdrawn their request to call a special meeting.

"As stockholders, we are all extremely pleased with this outcome and appreciate the level of engagement from the Board to help us accomplish this end," said Ryan Morris, Managing Member of Meson Capital Partners. "We look forward to working diligently with our fellow Board members to enhance value for all stockholders and helping InfuSystem reach the next level of success."

InfuSystem also announced that Mr. Singh, former Chief Executive Officer and a Director of MRV Communications and former Chief Executive Officer of Telia-Sonera Spice Nepal, has been appointed Interim Chief Executive Officer, effective immediately. Mr. Singh succeeds Sean McDevitt, who left the Company to pursue other interests.

"We are pleased to have someone of Dilip Singh's stature to serve as Interim CEO," Mr. Dreyer said. "Dilip has nearly 40 years of operational, executive management and board experience with global Fortune 500 companies and a proven record of overseeing profitable growth in rapidly emerging sectors."

The complete settlement agreement announced today will be included as an exhibit to the Company's Current Report on Form 8-K, which will be filed with the SEC.

About InfuSystem Holdings, Inc.

InfuSystem Holdings, Inc. is the leading provider of infusion pumps and related services to hospitals, oncology practices and other alternate site healthcare providers. Headquartered in Madison Heights, Michigan, the Company delivers local, field-based customer support, and also operates Centers of Excellence in Michigan, Kansas, California, and Ontario, Canada. The Company's stock is traded on the NYSE Amex under the symbol INFU.

Forward-Looking Statements

Except for the historical information contained herein, the matters discussed in this press release are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those predicted by such forward-looking statements. These risks and uncertainties include general economic conditions, as well as other risks, detailed from time to time in the company's publicly filed documents.

Exhibit 99.2

InfuSystem Holdings, Inc. Names Ryan J. Morris Executive Chairman

Shareholder Meeting Rescheduled for May 25

Company Outlines Key Priorities

MADISON HEIGHTS, Mich., April 26, 2012 /PRNewswire/ — InfuSystem Holdings, Inc. (NYSE Amex: INFU), the leading national provider of infusion pumps and related services for the healthcare industry, today announced that its Board of Directors has named Director Ryan J. Morris, 27, Executive Chairman. Morris led a shareholder activist movement that began in November of 2011 when the stock was trading at approximately $1.20 per share. It culminated in a major overhaul of the Company's governance earlier this week as former Chairman and Chief Executive Officer Sean McDevitt and four other directors resigned.

The board also named Charles Gillman, Portfolio Manager of Nadel and Gussman, LLC, as Lead Independent Director. He and Morris joined the InfuSystem board this week, along with other new members John Climaco, Joseph Whitters and Dilip Singh. Singh was also named Interim CEO. Two directors, David Dreyer and Wayne Yetter, will continue their roles on the board.

The Company said that its Annual Meeting of Shareholders, originally scheduled to be held on May 11, 2012 has been rescheduled for May 25. InfuSystem stockholders of record at the close of business on April 30, 2012 will be entitled to receive notice about and vote at the meeting. Further details regarding the meeting will be included in the Company's proxy statement, which InfuSystem expects to mail to stockholders shortly.

"Our prime mandate is to create value for all shareholders," says new Executive Chairman Morris. "Further, we believe that our personal economic fates should continue to be entirely tied to performance. Accordingly, new board members will be compensated solely in stock options.

"My immediate priorities as Executive Chairman will be to ensure sound operational performance, and the development of a strategic growth plan that leverages InfuSystem's market strengths with emerging growth opportunities," Morris states. "Directors David Dreyer and Wayne Yetter have each been instrumental to making this a smooth transition. I am also pleased to report that Dilip Singh, our new director as well as interim CEO, has hit the ground running at full speed."

In addition to his role at InfuSystem, Morris founded and serves as Managing Partner of Meson Capital Partners, a New York- and Santa Monica-based value fund he founded in 2009. Before leading the successful efforts of an activist group of InfuSystem investors resulting in the board and management changes now being implemented, Morris launched his career co-founding VideoNote, an education software company, with Cornell University as its first customer. He holds both undergraduate and masters degrees in engineering from that institution.

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FOR FURTHER INFORMATION PLEASE CONTACT

Rob Swadosh / Gabrielle Gutscher
The Dilenschneider Group
Tel: (212) 922-0900

SOURCE InfuSystem Holdings, Inc.