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

FORM 8-K

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

Date of Report (Date of earliest event reported): January 13, 2014

InfuSystem Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-35020
(Commission
File Number)

20-3341405
(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)
 - 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 7.01. Regulation FD.

InfuSystem Holdings, Inc. (the “Company”) hereby furnishes the information in Exhibit 99.1 hereto, the investor presentation dated January 13, 2014.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 InfuSystem Holdings, Inc. Investor Presentation dated January 13, 2014.

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: January 13, 2014

EXHIBIT INDEX

Exhibit 99.1 InfuSystem Holdings, Inc. Investor Presentation dated January 13, 2014.

InfuSystem Holdings, Inc.

Sidoti & Company LLC Conference

January 13, 2014

Eric K. Steen, CEO

Jonathan P. Foster, CFO



Safe Harbor Statement

Certain statements contained in this presentation are forward-looking statements and are based on future expectations, plans and prospects for InfuSystem Holdings, Inc.'s ("InfuSystem", "INFU", "the Company", "We") business and operations that involve a number of risks and uncertainties. InfuSystem's outlook for 2014-2015 and other forward-looking statements in this release are made as of January 13, 2014, and the Company disclaims any duty to supplement, update or revise such statements on a going-forward basis, whether as a result of subsequent developments, changed expectations or otherwise. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, the Company is identifying certain factors that could cause actual results to differ, perhaps materially, from those indicated by these forward-looking statements. Those factors, risks and uncertainties include, but are not limited to, potential changes in overall healthcare reimbursement – including CMS competitive bidding, sequestration, concentration of customers, increased focus on early detection of cancer, competitive treatments, dependency on Medicare Supplier Number, availability of chemotherapy drugs, global financial conditions, changes and enforcement of state and federal laws, natural forces, competition, dependency on suppliers, risks in acquisitions & joint ventures, US Healthcare Reform, relationships with healthcare professionals and organizations, technological changes related to infusion therapy, dependency on websites and intellectual property, the ability of the Company to successfully integrate acquired businesses, dependency on key personnel, dependency on banking relations and covenants, and other risks associated with our common stock, as well as any other litigation to which the Company may be subject from time to time; and other risk factors as discussed in the Company's annual report on Form 10-K for the year ended December 31, 2012 and in other filings, including Forms 10-Q, made by the Company from time to time with the Securities and Exchange Commission.



InfuSystem at a Glance

Company Overview

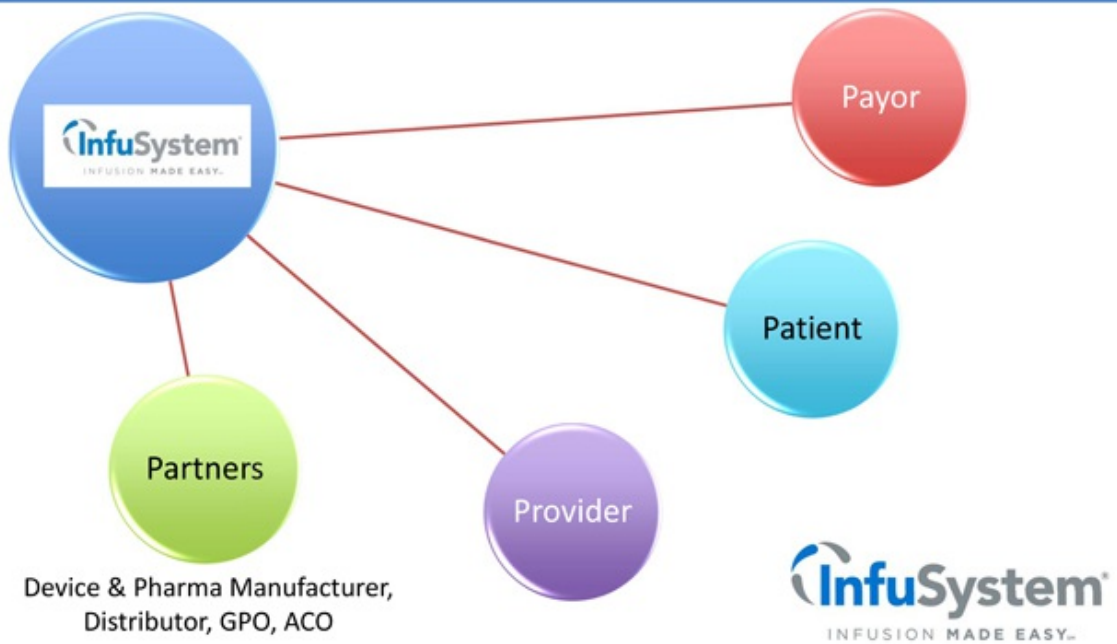
- Innovative provider and supplier of infusion services
- Market leader in oncology home infusion with 40,000 patients a year – 25 Year business model
- World-class pump rentals and service to providers, manufacturers, and other rental companies in the US and Canada
- 46,000 InfuSystem pump fleet generating revenue from both payors and providers

2013 9-Month Financials

- Revenues \$45.1M (Up 6%)
- AEBITDA \$11.3M (Up 8%)
- Free Cash Flow \$9.2M (Up 73%)
- Market Cap \$37.65M @ \$1.72



Full Line Multi-Therapy & Multi-Point Offering



Positioned For Growth

Market Trends

- InfuSystem is uniquely positioned to take advantage of market trends

Leadership

- Leadership can now focus on running a business for first time in over a year

Strategy

- Transformational strategy is developed and being implemented



InfuSystem Niche – Extension of Clinic to Home



Ambulatory Home Infusion

- 25-year old business model in DME billing
- At home, at work, at play, all while receiving the drug
- High satisfaction scores
- 24/7 on-call oncology nurses
- Proven outcomes with continuous home infusion
- Oncology, Post Surgical Pain, Special Disease States

TPP Payor Contracts

- Bills patient insurance
- 250+ Commercial and Government Payor Contracts
- Commercial Payors reimburse more therapies than CMS
- Awarded contracts in all 9 MSAs (1 of 3 National Vendors)
- Average cuts of ~21% for our category, per CMS (\$250,000 per yr)

InfuSystem
INFUSION MADE EASY.

US Population Growing... Aging

Population Stats

- At-risk lifestyles persist (red, processed meats)
- Growth in all types of cancers

Cancer

- 1,650,000 new cancer cases in 2013
- Can be treated effectively by continuous infusion

Colo-rectal

- 3rd most common in US and Worldwide
- 9% of all new cases
- 145,000 new cases per year



U.S. Population

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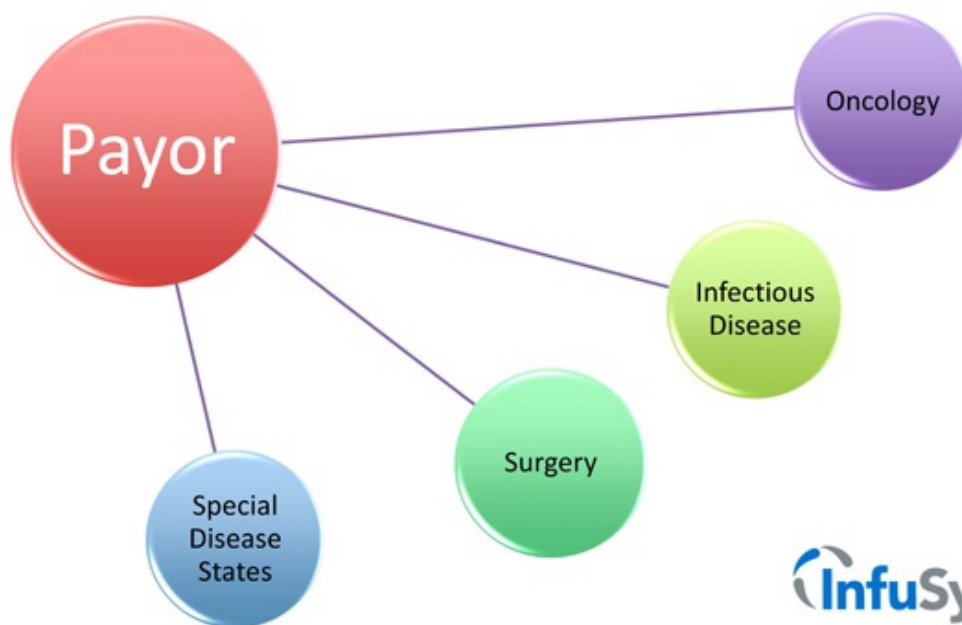
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TPP Pump Return on Investment

Average Cost	~\$1,500/pump
Pump Lifespan	15 years
Average Monthly Revenue	~\$300/pump
Lifetime Revenue/Pump	Approx. ~\$20,000+



Increasing Therapy Offerings to Payors



Rentals, Sales & Service to Providers



Pump Rentals, Sales and Asset Management

- Pump Experts
- Direct sales, rental, and lease of device and supplies in US and Canada
- Pump Broker Expertise – ability to acquire and dispose of CAP EX in cost effective way
- Asset management, rental and lease

Preventative Maint.

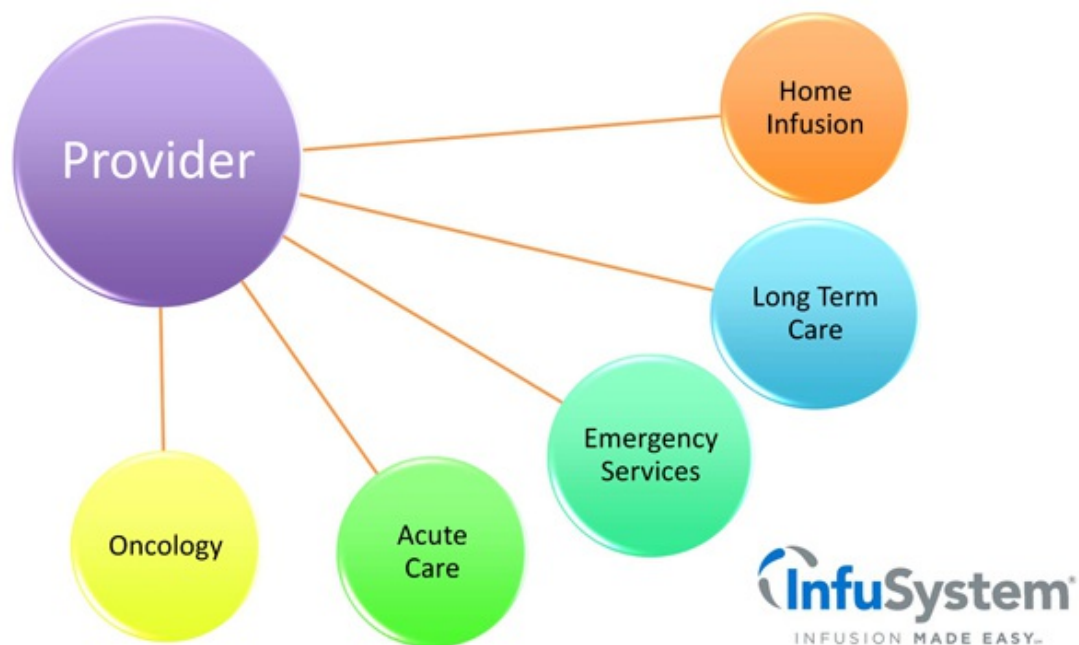
- Annual Pump Recertification
- Preventative Maintenance
- Warranty

Repair

- World-Class ISO Certified service facilities
- Regional Distribution
 - West, South, East & Canada
- 28 Certified Technicians

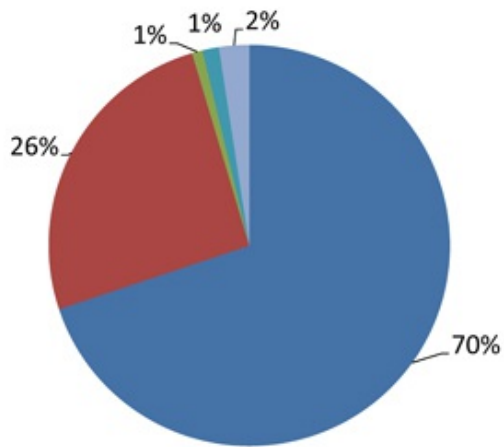


Offering Infusion to All Points of Care



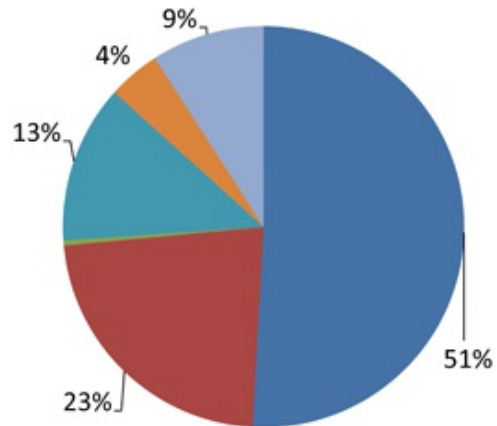
Continued Revenue Diversification

2009 Revenues \$39M



- Rentals - Colorectal Cancer
- Rentals - Infectious Disease
- Rentals - Hospitals/Home Care
- Sales - DP

2012 Revenues \$59M

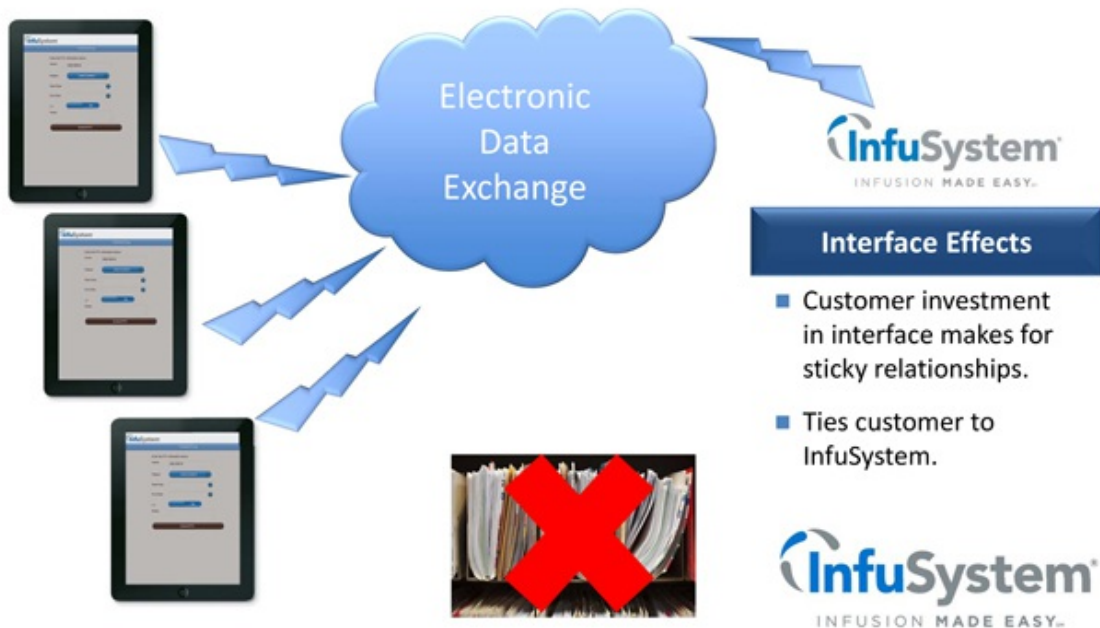


- Rentals - Other Cancers
- Rentals - Pain Management
- Rentals - Service & Repair

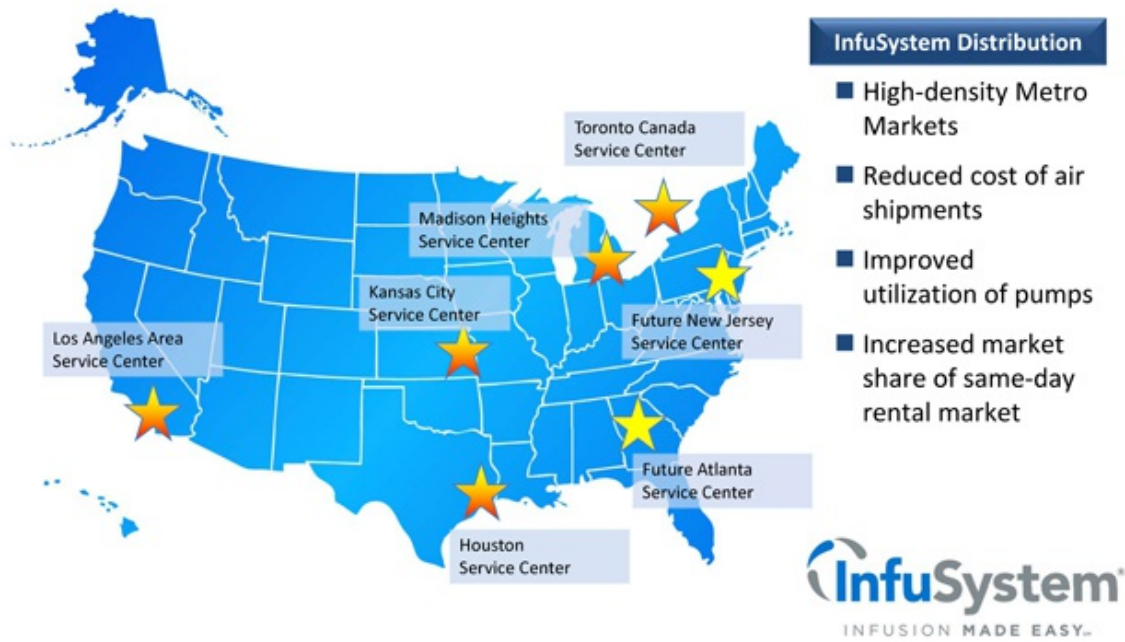
Connectivity through EMR , Web Portal and System Interface



Connectivity through EMR , Web Portal and System Interface



For Faster Turnaround and Improved Utilization



Where Does This Get INFU In Three Years ?

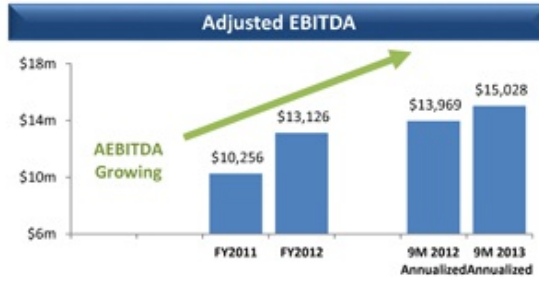
- Aging Population and Cancer Growth
- More Patients Home IV , Commercial Pay
Recognizing Value, CMS Competitive Bidding
- Peripheral Nerve Block and Smart Pump
Growth
- Revenue Growth in High Single Digits Through
2015



Financial Review



Financial Overview

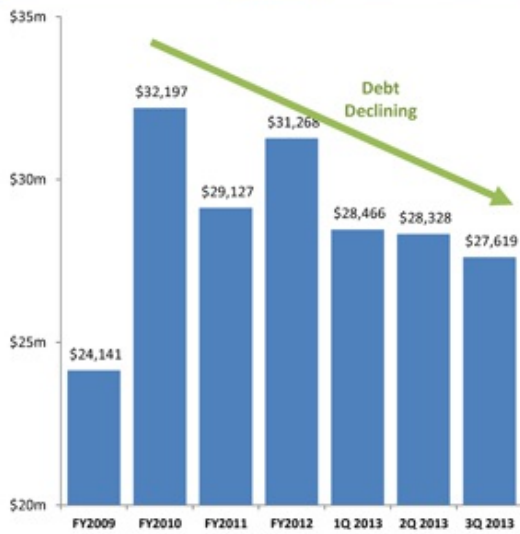


(1) Free Cash Flow = Adjusted EBITDA less CapEx and Purchases of Medical Equipment

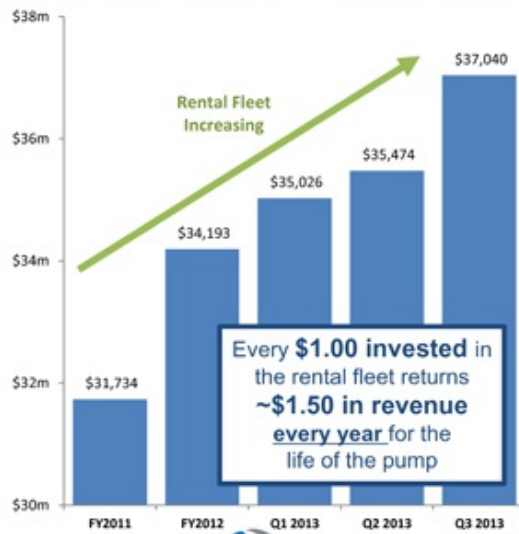


Uses of Free Cash Flow

Total Debt



PP&E and Medical Equipment in Service (at cost)



(1) Free Cash Flow = Adjusted EBITDA less CapEx and Purchases of Medical Equipment



Take Away



Positioned For Growth

Market Trends

- InfuSystem is uniquely positioned to take advantage of market trends

Leadership

- Leadership can now focus on running a business for first time in over a year

Strategy

- Transformational strategy is developed and being implemented



Thank You for Your Interest!

IR Contact Info:

The Dilenschneider Group

212-922-0900

Rob Swadosh, rswadosh@dgi-nyc.com

Patrick Malone, pmalone@dgi-nyc.com

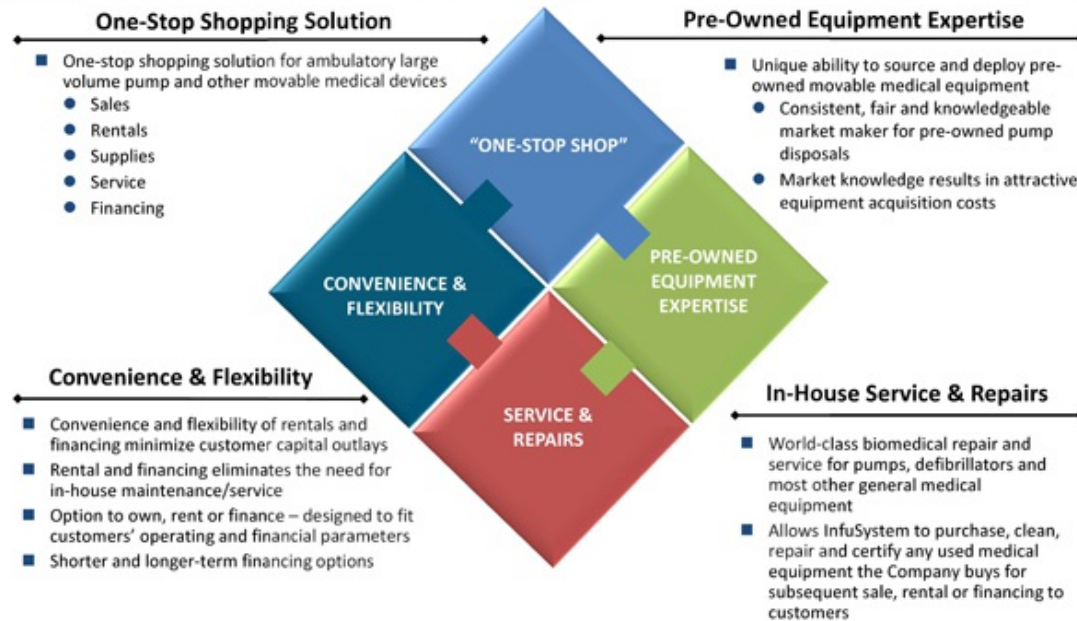


Appendix: INFU Overview



Compelling Value Proposition

Complementary core competencies allow InfuSystem to offer superior selection, flexibility, pricing and services

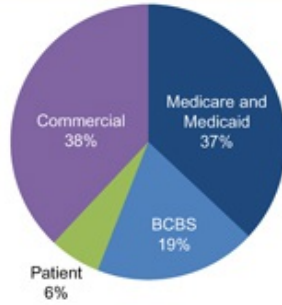


Payor & Customer Mix

InfuSystem has strong relationships with the largest third-party payors and the leading cancer institutions

- High diversification of providers and payors
 - No single healthcare provider represents more than 7% of Third-Party Payor revenues
 - Strong payor mix among Medicare, other commercial insurers, Blue Cross/Blue Shield, and Medicaid
 - Less than 5% of revenues received directly from patients through co-pays or otherwise
- Broad coverage further diversifies revenue streams

Revenue by Payor (FY2012)



CMS: Centers for Medicare and Medicaid Services

Leading Cancer Institution Customers

9 of 10 of the Top Ten Cancer Treatment Centers

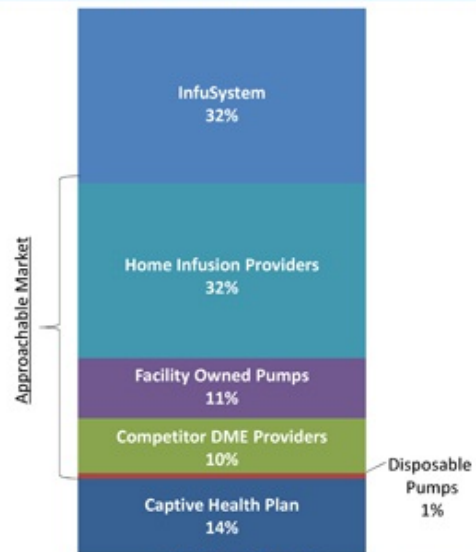
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Competitive Landscape

- InfuSystem measures its market share not in terms of the number of practices, but the pool of addressable patients
- The breakdown of the Company's current market share shows that despite being the predominant national player in continuous infusion, there is ample room for organic growth
- The Company competes for market share in all but the Captive Health Plans which represent health plans in which *all* services are rendered by one common payor/provider (e.g., Kaiser Permanente)

Source: American Cancer Society, CMS, National Comprehensive Cancer Network, National Home Infusion Association

Market Share for Oncology Continuous Infusion



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Direct Payor Business Model

- InfuSystem's Direct Payor business is focused primarily on the sale, rental, financing and accompanying service of movable medical equipment to hospitals and alternate care sites who pay InfuSystem directly – no third-party reimbursement
- Founded in 1998 and headquartered in Olathe, KS with distribution/service centers in Santa Fe Springs, CA and Mississauga, Ontario
- InfuSystem services – ISO 9001 - and repairs movable medical equipment
- Leading provider to alternate site healthcare facilities and hospitals in the United States and Canada
 - Home infusion providers, long-term care, physician clinics, research facilities, etc.
- Transacts directly with healthcare providers – no third-party reimbursement revenue

Products



InfuSystem sells, rents and finances a wide variety of new and used large volume and ambulatory pumps

- Infusion pumps
- Syringe pumps
- Enteral pumps
- Ambulatory pumps

Service & Repair



InfuSystem services and repairs both its own fleet of pumps and many types of other movable medical

- Large volume pumps
- Fluid collection
- Ambulatory pumps
- Medical equipment

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Direct Payor Offerings

Leading Provider of New and Pre-Owned Pumps

- InfuSystem offers new pumps from top brands
 - Broker-dealer trading desk
- In addition, over 70 models and versions of pre-owned pumps are offered
 - Pre-owned pumps are re-built and certified by in-house biomedical technicians to be patient ready
 - Warranty offered on pre-owned pumps
- A variety of financing options to fit customers' operating, budgeting and financing parameters
- Nationwide, industry-leading ISO 9001 service programs
- Launching branch service center in Houston

Pre-Owned & New Pumps from Top Manufacturers



Full Spectrum of Ownership Options for Customers

Rental	Sales	Asset Management
<ul style="list-style-type: none"> ■ Renting new or pre-owned equipment ■ Rent pumps by the day, week or month to match swings in patient count ■ Free shipping on all rentals 	<ul style="list-style-type: none"> ■ Industry leader in sales of pre-owned equipment, creating significant savings ■ Competitive pricing on new equipment ■ Option to sell back pre-owned pumps ■ Leasing plans offered 	<ul style="list-style-type: none"> ■ ISO 9001 Service offered ■ Service plans offered ■ Local service expansion <ul style="list-style-type: none"> ● 2 existing; 1 planned ● Coordinate with TPP ■ Loaner pumps available

Medical Equipment Service & Repair

- In addition to supporting and repairing InfuSystem's in-house fleet, the Company certifies, recalibrates, repairs and services a variety of infusion pumps
- Pumps require scheduled maintenance and calibration in accordance with manufacturer's specifications and regulatory guidelines
- Service and repair capabilities on high demand services reaching end of life that are no longer supported by manufacturers
- ISO certification and an established quality system strengthens relationships with major customers
- Provides InfuSystem an opportunity to establish a business relationship with customers that acquired pumps through other sources
- Continuing and increased need for compliance with current as well as anticipated regulations



- 28 highly qualified service technicians
- 5 major manufacturer relationships:

BRAUN
SHARING EXPERTISE

CMEAmerica.

smiths medical

MOOG

Walkmed Infusion

- 3 service centers, located in California, Toronto and Kansas

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Ambulatory Pump Rental Fleet

- With over 26,000+ pumps in TPP Rental Fleet, InfuSystem maintains the largest fleet of ambulatory infusion pumps in the industry
- DPP Rental Fleet has over 20,000 pumps
- The Company has a complete inventory of virtually every model pump from every leading manufacturer, allowing InfuSystem to provide the right pump for any patient's prescribed protocol
- Purchases of pumps have a high return on investment and an useful life of 10-15 years

Annual Rental Revenue per \$1 Rental Fleet Cost ("Revenue Ratio")

All Rentals (Both DP and TPP) -

	YE 2011	YE 2012	Q1 2013	Q2 2013	Q3 2013
Rental Revenue (\$K)	\$ 46,795	\$ 53,471	\$ 13,445	\$ 13,618	\$ 14,493
Medical Equipment in Service - Cost (\$K)	\$ 31,734	\$ 34,193	\$ 35,026	\$ 35,474	\$ 37,040
Rental Revenue Per Dollar of Medical Equipment in Service Invested - Annualized	\$ 1.47	\$ 1.56	\$ 1.54	\$ 1.54	\$ 1.57



Competitive Bidding Overview

Competitive Bidding Overview

- InfuSystem was not involved in Round 1 nor Round 2 of Competitive Bidding
- CMS announced a Recompete of Round 1 competitive bidding on April 17th
 - External infusion pumps/supplies added as a new product category
 - A supplier must bid on all items within the product category to have its RFP considered
 - Recompete covers 9 Metropolitan Statistical Areas (MSAs)

InfuSystem's Response to Competitive Bidding

- InfuSystem has engaged consultants and industry professionals to discuss directly with CMS, advise on positioning the Company for potential regulatory changes, and facilitate potential strategic partnership opportunities
- **InfuSystem was awarded contracts in all 9 MSAs with average cuts of ~21% for our category per CMS. 1 of 3 National Vendors to receive contracts in all 9 markets.**
- *"Competitive environment will vary in accordance with the level of cuts by CMS"*

CMS Competitive Bidding "Target" Timetable



CMS will institute some form of competitive bidding nationwide by January 2016.

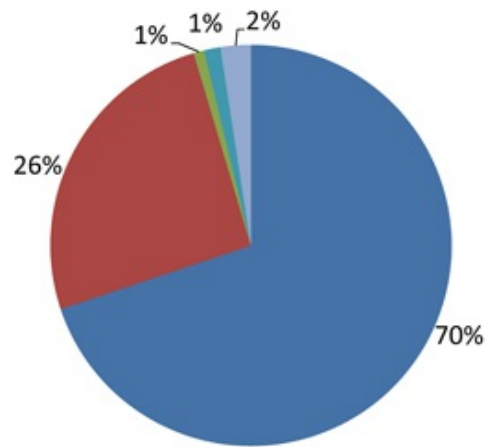


Summary Income Statement

(\$000's)	FY2009	FY2010	FY2011	FY2012	9 Mo 2012	9 Mo 2013
Net revenues:						
Rentals			\$ 46,795	\$ 53,471	\$ 38,903	\$ 41,556
Product sales			\$ 7,842	\$ 5,357	\$ 3,692	\$ 3,547
Net revenues	\$ 38,964	\$ 47,229	\$ 54,637	\$ 58,828	\$ 42,595	\$ 45,103
Cost of revenues:						
Product, service and supply costs	\$ 6,200	\$ 7,730	\$ 9,128	\$ 9,165	\$ 6,760	\$ 8,174
Pump depreciation and loss on disposal	\$ 4,127	\$ 5,954	\$ 10,154	\$ 6,752	\$ 4,928	\$ 4,836
Gross profit			\$ 35,355	\$ 42,911	\$ 30,907	\$ 32,093
Provision for doubtful accounts	\$ 4,006	\$ 4,515	\$ 4,099	\$ 5,251	\$ 3,119	\$ 4,782
Amortization of intangibles	\$ 1,827	\$ 2,259	\$ 2,662	\$ 2,734	\$ 2,028	\$ 1,972
Asset impairment charges			\$ 67,592			
Selling and marketing	\$ 5,258	\$ 7,087	\$ 9,371	\$ 9,864	\$ 7,635	\$ 7,281
General and administrative	\$ 12,218	\$ 20,622	\$ 17,987	\$ 23,062	\$ 17,688	\$ 14,622
Operating income (loss)	\$ 5,328	\$ (938)	\$ (66,356)	\$ 2,000	\$ 437	\$ 3,436
Total other (loss)	\$ (3,577)	\$ (2,285)	\$ (2,221)	\$ (4,152)	\$ (2,921)	\$ (2,307)
Loss before income taxes	\$ 1,751	\$ (3,223)	\$ (68,577)	\$ (2,152)	\$ (2,484)	\$ 1,129
Income tax benefit	\$ (977)	\$ 1,371	\$ 23,134	\$ 663	\$ 774	\$ (324)
Net income (loss)	\$ 774	\$ (1,852)	\$ (45,443)	\$ (1,489)	\$ (1,710)	\$ 805
EBITDA	\$ 11,199	\$ 7,745	\$ (57,336)	\$ 9,590	\$ 6,122	\$ 9,747
EBITDA (ex. Impairment Charges)	\$ 11,199	\$ 7,745	\$ 10,256	\$ 9,590	\$ 6,122	\$ 9,747
Adjusted EBITDA	NA	NA	\$ 10,256	\$ 13,126	\$ 10,477	\$ 11,271

Continued Revenue Diversification

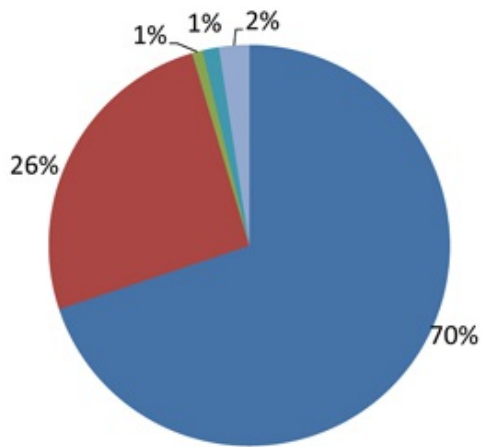
2009 Revenue



- Rentals - Colorectal Cancer
- Rentals - Infectious Disease
- Rentals - Hospitals/Home Care
- Sales - DP
- Rentals - Other Cancers
- Rentals - Pain Management
- Rentals - Service & Repair

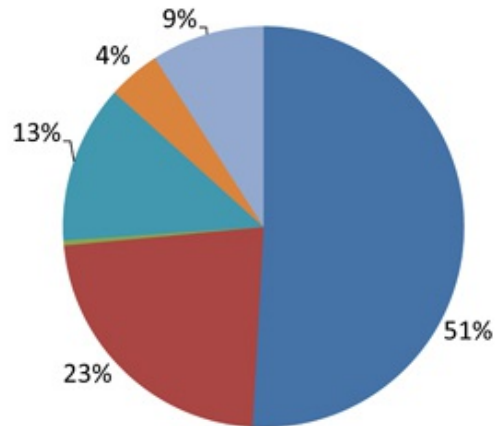
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Summary Balance Sheet

(\$000's)	12/31/09	12/31/10	12/31/11	12/31/12	3/31/13	6/30/13	9/30/13
ASSETS							
Current Assets:							
Cash and cash equivalents	\$ 7,750	\$ 5,014	\$ 799	\$ 2,326	\$ 472	\$ 102	\$ 908
Account receivable - total, net of allowance	\$ 5,517	\$ 6,679	\$ 7,448	\$ 8,511	\$ 9,570	\$ 9,440	\$ 9,291
Inventory	\$ 925	\$ 1,699	\$ 1,309	\$ 1,339	\$ 1,378	\$ 1,379	\$ 1,343
Prepaid expenses and other current assets	\$ 395	\$ 750	\$ 934	\$ 684	\$ 832	\$ 713	\$ 625
Deferred income taxes	\$ 125	\$ 1,147	\$ 682	\$ 1,971	\$ 1,986	\$ 1,986	\$ 1,986
Total Current Assets	\$ 14,712	\$ 15,289	\$ 11,172	\$ 14,831	\$ 14,238	\$ 13,620	\$ 14,153
Total PP&E and Medical Equipment	\$ 13,499	\$ 16,672	\$ 17,672	\$ 16,564	\$ 16,653	\$ 17,958	\$ 18,749
Deferred debt issuance costs, net	\$ 781	\$ 658	\$ 421	\$ 2,362	\$ 2,232	\$ 2,106	\$ 1,972
Total Goodwill and Intangible assets, net	\$ 85,491	\$ 97,344	\$ 28,221	\$ 25,541	\$ 24,871	\$ 24,221	\$ 24,075
Deferred income taxes			\$ 18,187	\$ 17,806	\$ 17,755	\$ 17,689	\$ 17,259
Other assets	\$ 207	\$ 401	\$ 590	\$ 419	\$ 477	\$ 157	\$ 184
Total Assets	\$ 114,690	\$ 130,364	\$ 76,263	\$ 77,523	\$ 76,226	\$ 75,751	\$ 76,392
LIABILITIES AND STOCKHOLDERS' EQUITY							
Current Liabilities:							
Account payable - total	\$ 1,306	\$ 2,016	\$ 4,063	\$ 2,144	\$ 3,056	\$ 3,833	\$ 4,329
Accrued expenses and other	\$ 1,573	\$ 4,631	\$ 2,235	\$ 4,098	\$ 4,182	\$ 2,782	\$ 2,824
Derivative liabilities	\$ 2,670	\$ 183	\$ 258	\$ -	\$ -	\$ -	\$ -
Current portion of long-term debt	\$ 5,501	\$ 5,551	\$ 6,576	\$ 3,953	\$ 3,872	\$ 3,124	\$ 3,239
Total Current Liabilities	\$ 11,050	\$ 12,381	\$ 13,132	\$ 10,195	\$ 11,110	\$ 9,739	\$ 10,392
Long Term Debt, net of current portion	\$ 18,640	\$ 26,646	\$ 22,551	\$ 27,315	\$ 24,594	\$ 25,204	\$ 24,380
Deferred income taxes	\$ 3,314	\$ 5,788					
Other Liabilities	\$ 221	\$ 406	\$ 415	\$ -	\$ -	\$ -	\$ -
Total Liabilities	\$ 33,225	\$ 45,221	\$ 36,098	\$ 37,510	\$ 35,704	\$ 34,943	\$ 34,772
Total Stockholders' Equity	\$ 81,465	\$ 85,143	\$ 40,165	\$ 40,013	\$ 40,522	\$ 40,808	\$ 41,620
Total Liabilities and Equity	\$ 114,690	\$ 130,364	\$ 76,263	\$ 77,523	\$ 76,226	\$ 75,751	\$ 76,392
Total Debt	\$ 24,141	\$ 32,197	\$ 29,127	\$ 31,268	\$ 28,466	\$ 28,328	\$ 27,619

Cash Flow

(\$000's)	FY2009	FY2010	FY2011	FY2012	9 Mo 2012	9 Mo 2013
OPERATING ACTIVITIES						
Net Income	\$ 774	\$ (1,852)	\$ (45,443)	\$ (1,489)		
Adjustments:						
Provision for doubtful accounts	\$ 4,006	\$ 4,515	\$ 4,099	\$ 5,251		
Depreciation	\$ 4,122	\$ 5,357	\$ 6,386	\$ 5,668		
Loss on disposal of pumps	\$ 342	\$ 994	\$ 1,731	\$ 237		
Amortization of intangible assets	\$ 1,827	\$ 2,259	\$ 2,662	\$ 2,734		
Asset impairment charges			\$ 67,592	\$ -		
Stock-based compensation	\$ 753	\$ 3,860	\$ 1,185	\$ 964		
Total Other Adjustments	\$ 2,827	\$ (1,581)	\$ (26,021)	\$ (1,971)		
Changes in assets and liabilities (ex. acquisitions)	\$ (4,943)	\$ (2,740)	\$ (5,445)	\$ (5,942)		
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 9,708	\$ 10,812	\$ 6,746	\$ 5,452	\$ 5,834	\$ 4,765
INVESTING ACTIVITIES						
Total Purchases of PP&E, Med. Eq., and Other Assets, net	\$ (4,611)	\$ (2,444)	\$ (4,502)	\$ (2,558)	\$ (791)	\$ (588)
Acquisition of intangible assets			\$ (625)	\$ -		
Cash paid for acquisition, net of cash acquired	\$ -	\$ (16,616)				
NET CASH PROVIDED BY INVESTING ACTIVITIES	\$ (4,611)	\$ (19,060)	\$ (5,127)	\$ (2,558)	\$ (791)	\$ (588)
FINANCING ACTIVITIES						
Net Borrowing on term loan, revolver, and capital leases	\$ (8,565)	\$ 7,377	\$ (5,369)	\$ 1,619	\$ (4,247)	\$ (5,517)
Capitalized debt issuance costs	\$ -	\$ (808)	\$ -	\$ (2,842)		
Common stock withholding on stock based compensation	\$ (135)	\$ (167)	\$ (102)	\$ (144)	\$ (131)	\$ (78)
Treasury shares repurchased	\$ -	\$ (68)	\$ (363)	\$ -	\$ -	\$ -
Principal payments on capital lease obligations	\$ (160)	\$ (822)				
NET CASH PROVIDED BY FINANCING ACTIVITIES	\$ (8,860)	\$ 5,512	\$ (5,834)	\$ (1,367)	\$ (4,378)	\$ (5,595)
Net change in cash and cash equivalents	\$ (3,763)	\$ (2,736)	\$ (4,215)	\$ 1,527	\$ 665	\$ (1,418)
Cash and cash equivalents, beginning of period	\$ 11,513	\$ 7,750	\$ 5,014	\$ 799	\$ 799	\$ 2,326
Cash and cash equivalents, end of period	\$ 7,750	\$ 5,014	\$ 799	\$ 2,326	\$ 1,464	\$ 908
Free Cash Flow (EBITDA less CapEx & Purchases of ME)	\$ 6,588	\$ 5,301	\$ 5,754	\$ 7,032	\$ 5,331	\$ 9,159
Free Cash Flow (Adj. EBITDA less CapEx & Purchases of ME)			\$ 5,754	\$ 10,568	\$ 9,686	\$ 10,683
Revenue Growth (%)		21.2 %	15.7 %	7.7 %		5.9 %