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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): May 19, 2014**

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**InfuSystem Holdings, Inc.**

(Exact name of registrant as specified in its charter)

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**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)

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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))
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**Item 7.01. Regulation FD.**

InfuSystem Holdings, Inc. (the “Company”) hereby furnishes the information in Exhibit 99.1 hereto, the investor presentation dated May 19, 2014.

**Item 9.01. Financial Statements and Exhibits**

**(d) Exhibits**

99.1 InfuSystem Holdings, Inc. Investor Presentation dated May 19, 2014.

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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: May 20, 2014

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**EXHIBIT INDEX**

Exhibit 99.1    InfuSystem Holdings, Inc. Investor Presentation dated May 19, 2014.

# InfuSystem Holdings, Inc.

**Shareholder Presentation**

As of May 19, 2014

Eric K. Steen, CEO



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## Safe Harbor Statement

Certain statements contained in this release 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 and other forward-looking statements in this release are made as of May 19, 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, 2013 and in other filings 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
- 41,000 InfuSystem pump fleet generating revenue from both payors and providers

## FY2013 Financials

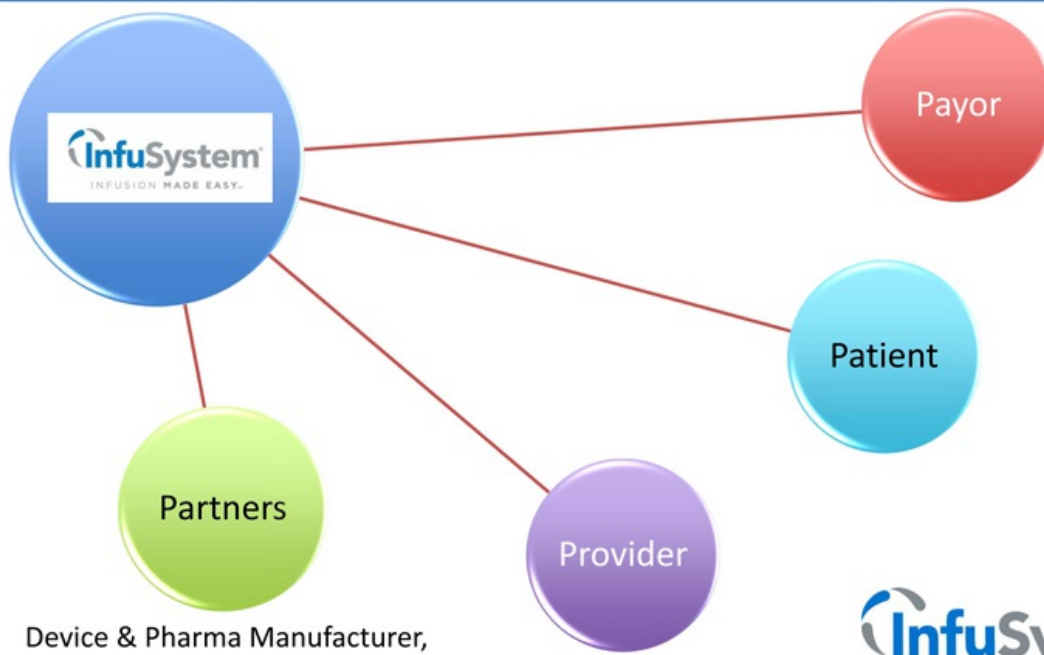
- Revenues \$62.3M (Up 6%)
- AEBITDA \$16.0M (Up 9%)
- Market Cap \$62.5M @ \$2.85 (as of 3/11/14)



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

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# Full Line Multi-Therapy & Multi-Point Offering



Device & Pharma Manufacturer,  
Distributor, GPO, ACO





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## 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)

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# 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

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



U.S. Population

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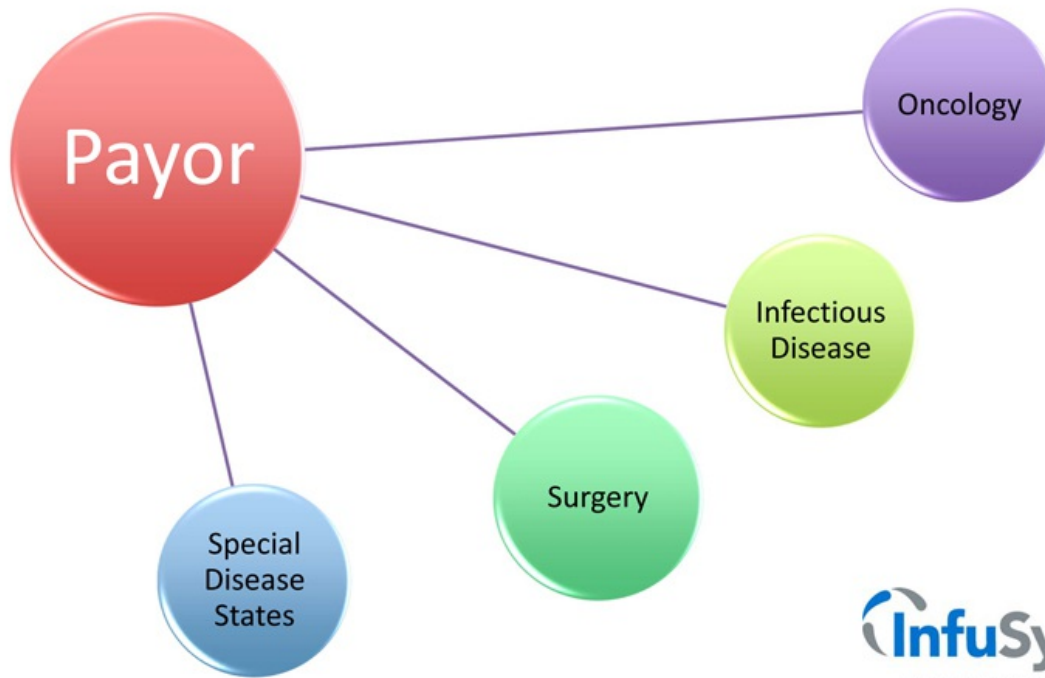
**InfuSystem**  
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## TPP Pump Return on Investment

<b>Average Cost</b>	<b>~\$1,500/pump</b>
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.

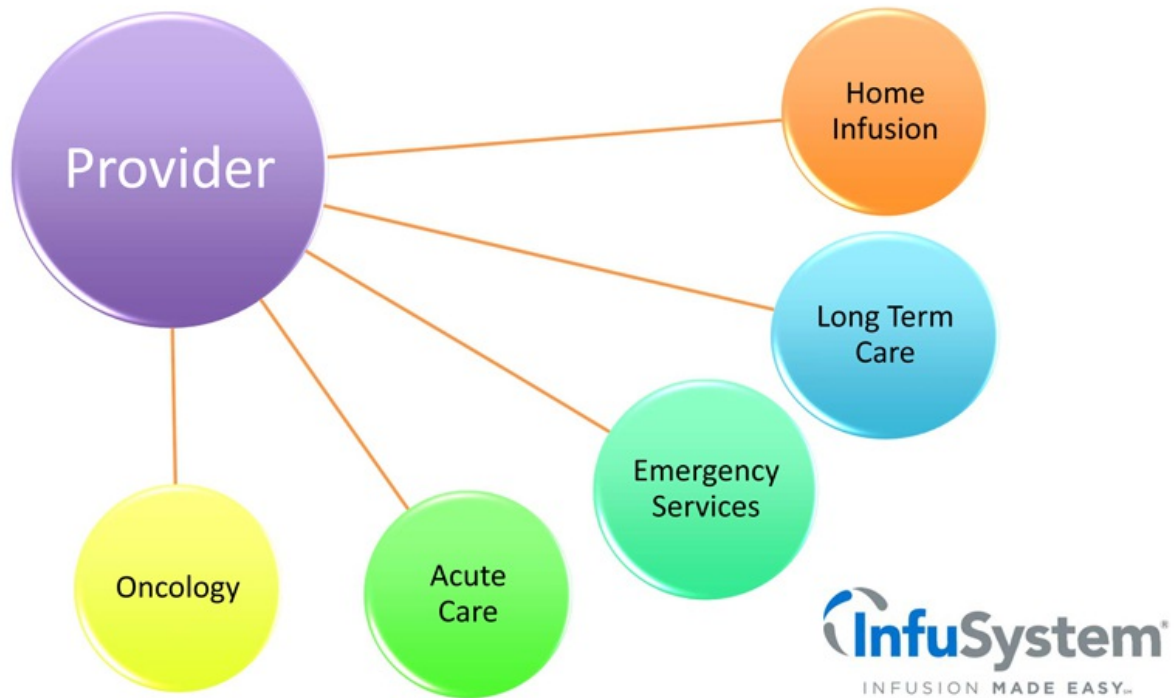
- Annual Pump Recertification
- Preventative Maintenance
- Warranty

## Repair

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

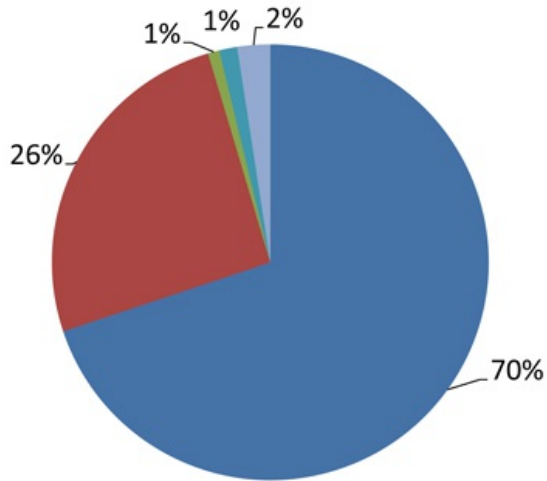


# Offering Infusion to All Points of Care



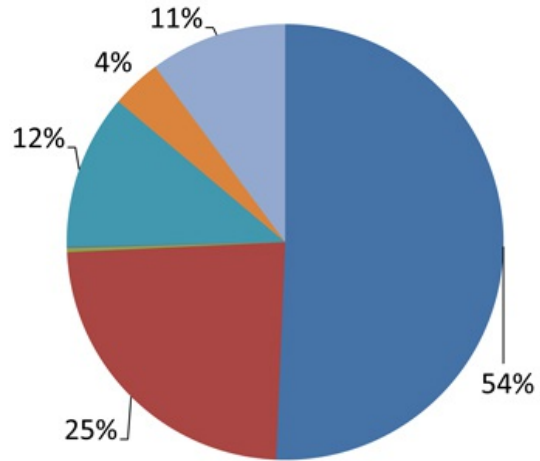
# Continued Revenue Diversification

2009 Revenues \$39M



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

2013 Revenues \$62M



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

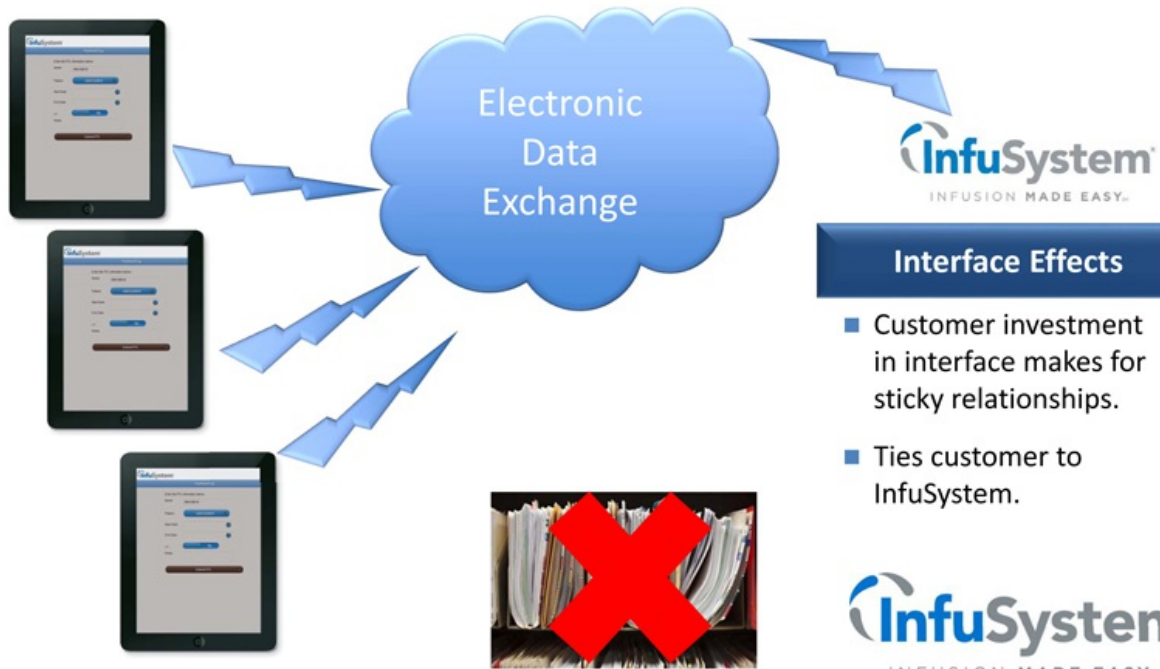


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## Connectivity through EMR , Web Portal and System Interface



# Connectivity through EMR , Web Portal and System Interface



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## Interface Effects

- Customer investment in interface makes for sticky relationships.
- Ties customer to InfuSystem.

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# For Faster Turnaround and Improved Utilization



## InfuSystem Distribution

- High-density Metro Markets
- Reduced cost of air shipments
- Improved utilization of pumps
- Increased market share of same-day rental market



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## 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



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# Financial Review



# Financial Overview

## Revenues



## Adjusted EBITDA (1)

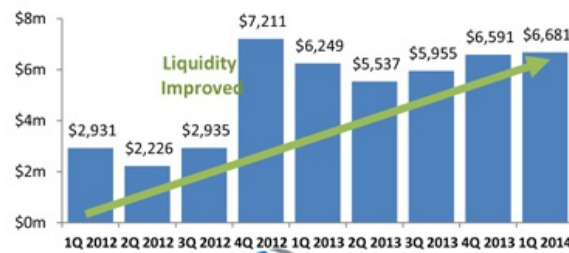


(1) Per 8K filed 3/28/13 for years ended 12/31/11 and 12/31/12.

## Free Cash Flow (1)



## Unrestricted Liquidity



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

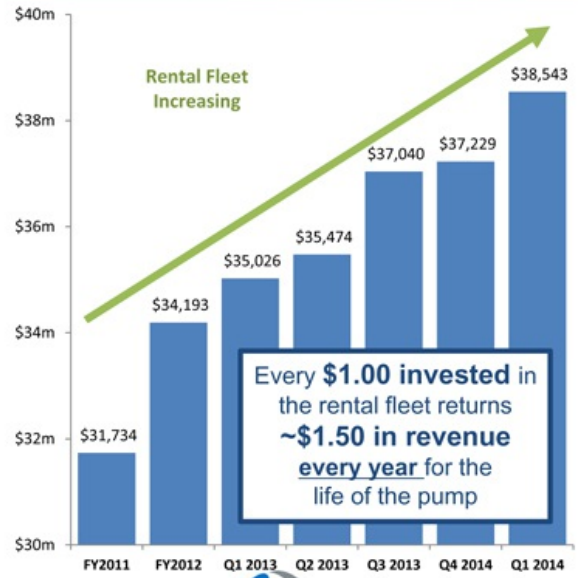


# Uses of Free Cash Flow

Total Debt

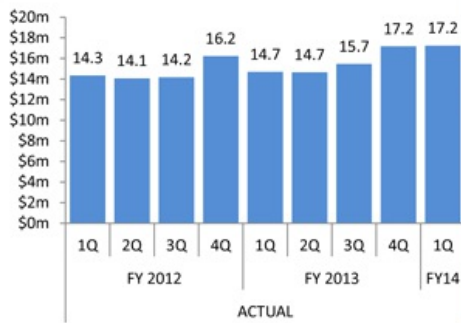


PP&E and Medical Equipment in Service (at cost)



# Quarterly Financial History

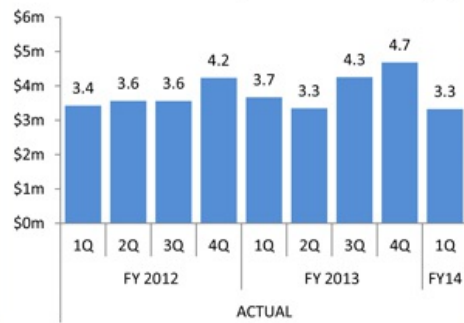
## Revenue



### Q1-14

- 17% incr over Q1-13
- Rentals up 10% over Q1-13
- Sales up 90%

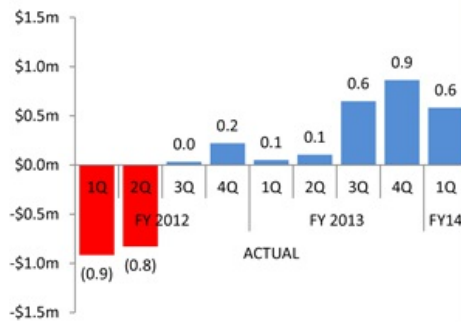
## Adjusted EBITDA (1)



### Q1-14

- (\$0.2M) in severance
- (\$0.2M) incr in IT and new product services
- Q1-13 incl \$0.3M in one-time ins. reimb.

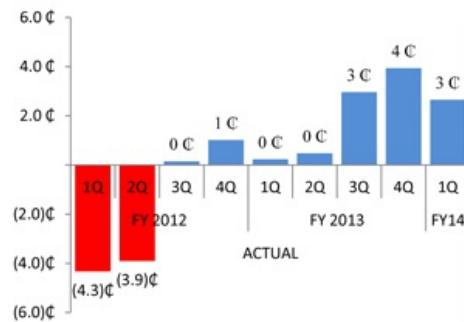
## Net Income



### Q1-14

- (\$0.2M) in severance
- \$0.5M in deprec change
- (\$0.2M) incr in IT and new product services
- Q1-13 incl \$0.3M in one-time ins. reimb.

## Basic EPS



### Q1-14

- 10K -13 Seasonality Updated – second half of year usually is more profitable than first half

(1) Includes CEO severance and retention bonuses in 2012.



# 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")

	YE 2013	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
Rental Revenue (\$K)	\$ 55,962	\$ 13,445	\$ 13,618	\$ 14,493	\$ 14,406	\$ 14,850
Medical Equipment in Service - Cost (\$K)	\$ 37,229	\$ 35,026	\$ 35,474	\$ 37,040	\$ 37,229	\$ 38,543
Rental Revenue Per Dollar of Rental Revenue	\$ 1.50	\$ 1.54	\$ 1.54	\$ 1.57	\$ 1.55	\$ 1.54



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**Take Away**



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## 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



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Thank You for Your Interest!

**IR Contact Info:**

**The Dilenschneider Group**

212-922-0900

Rob Swadosh, [rswadosh@dgi-nyc.com](mailto:rswadosh@dgi-nyc.com)

Patrick Malone, [pmalone@dgi-nyc.com](mailto:pmalone@dgi-nyc.com)



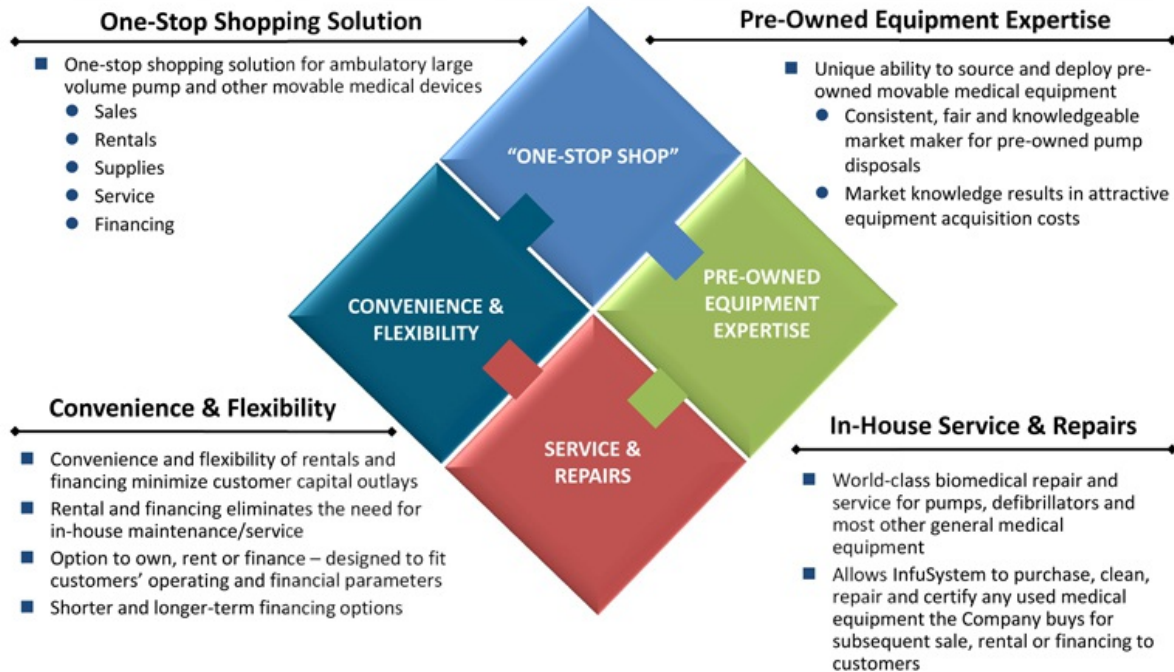
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# Appendix: INFU Overview



# Compelling Value Proposition

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

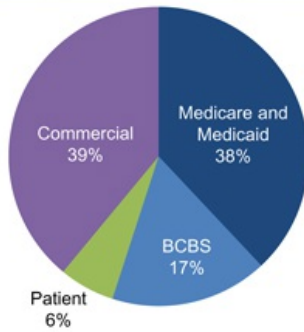


# Payor & Customer Mix

*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
  - Approximately 6% of revenues received directly from patients through co-pays or otherwise
- Broad coverage further diversifies revenue streams

Revenue by Payor (FY2013)



CMS: Centers for Medicare and Medicaid Services

Leading Cancer Institution Customers

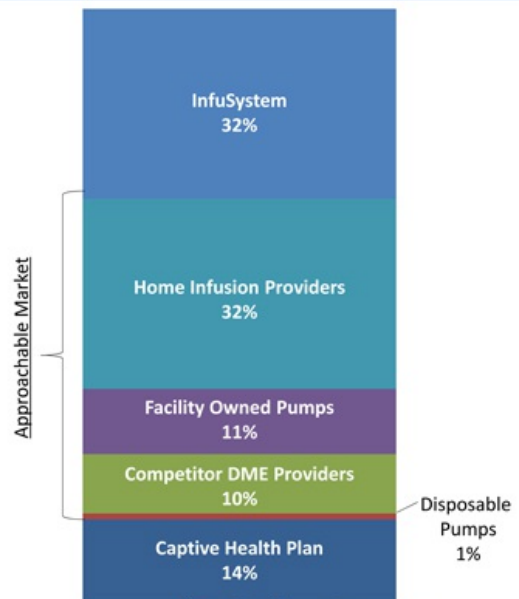
9 of 10 of the Top Ten Cancer Treatment Centers



# 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)

Market Share for Oncology Continuous Infusion



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

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

# 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:

**B|BRAUN**  
SHARING EXPERTISE

**CME**America.

smiths medical

**MOOG**



Walkmed Infusion

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

**InfuSystem**<sup>®</sup>  
INFUSION MADE EASY<sub>™</sub>

# 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.*

