
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): December 1, 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))
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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 December 1, 2014.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 InfuSystem Holdings, Inc. Investor Presentation dated December 1, 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: December 1, 2014

EXHIBIT INDEX

Exhibit 99.1 InfuSystem Holdings, Inc. Investor Presentation dated December 1, 2014.

InfuSystem Holdings, Inc.

Shareholder Presentation
December 1, 2014



Safe Harbor Statement

Certain statements contained in this presentation are forward-looking statements and are based on future expectations, plans and prospects for the business and operations of InfuSystem Holdings, Inc. ("InfuSystem" or "the Company") that involve a number of risks and uncertainties. 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 materially differ 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; dependency on suppliers; risks associated with acquisitions and joint ventures, including integration risks; US Healthcare Reform; relationships with healthcare professionals and organizations; technological changes related to infusion therapy; [dependency on websites and intellectual property; dependency on key personnel; dependency on banking relationships; risks associated with our common stock, as well as any 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 subsequent filings made by the Company from time to time with the Securities and Exchange Commission (the "SEC"), which can be obtained via the SEC's Edgar website or by contacting the Company or the SEC. Forward-looking statements in this presentation are made as of December 1, 2014, and, unless required by law, the Company disclaims any duty to supplement, update or revise such statements, whether as a result of subsequent developments, changed expectations or otherwise. The Company regularly posts important information to the investors section of its website.



Summary

InfuSystem is a growing healthcare company that provides infusion pumps and related products and services for patients in the home, in oncology clinics, ambulatory surgery centers, and other sites of care from five locations serving all 50 States and Canada. We deliver improved patient satisfaction and outcomes with world-class quality, both in and out of the home environment. The company's market share and profitable growth is predicated on expansion into new therapies, increased use of electronic connectivity, development of new products and services, and strategic geographic expansion.



InfuSystem "Infusion Made Easy"

Company Overview

9 mos YTD September 30,

- Provides infusion pumps and related products and services for patients in:
 - The Patient's Home
 - Oncology Clinics
 - Ambulatory Surgery Centers
 - And Other Sites of Care
- Revenues \$50.2M (Up 11%)
- AEBITDA \$11.5M (Up 2%)
- Market Cap \$64.0M @ \$2.87 (as of 11/20/14)
- Serves all 50 States & Canada
 - from 5 locations
- Improves outcomes and delivers high patient satisfaction with world-class ISO and CHAP accredited quality
- Profitable growth is predicated on:
 - Growth of oncology and orthopedic surgery
 - Increased electronic connectivity
 - New products and services
 - Strategic geographic expansion



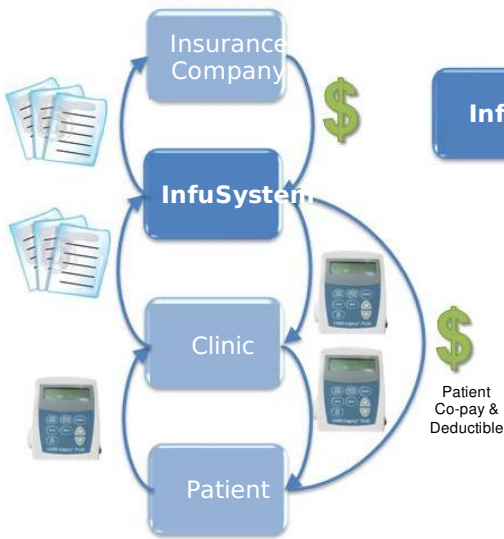
"The right pump, the right place, and the right time. Working and patient ready."



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

InfuSystem Revenue Streams

PROVIDER TO PATIENT (Model A)



SUPPLIER TO SUPPLIER (Model B)



Sales & Rental revenue via 3 revenue streams.

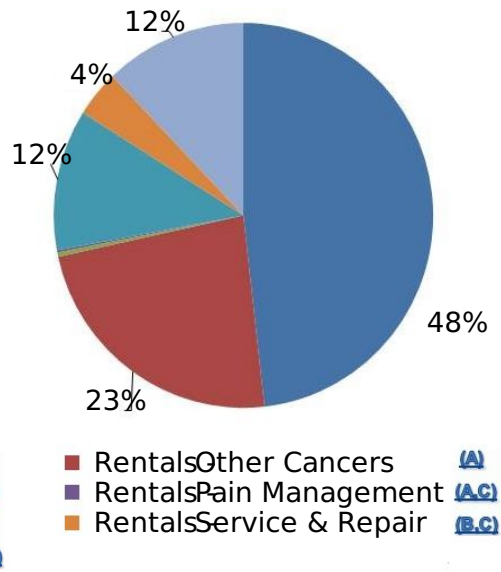
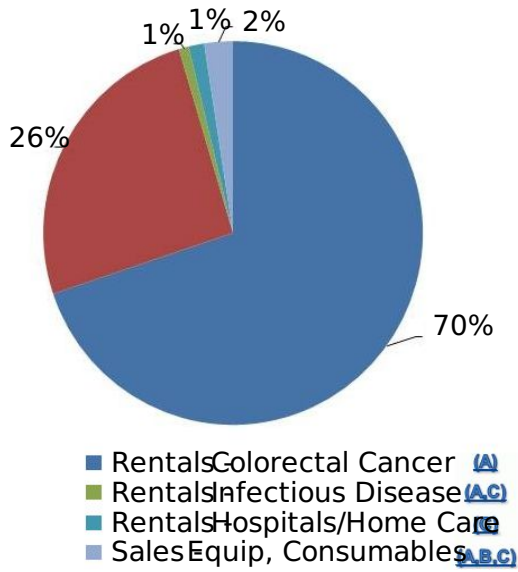
SUPPLIER TO PROVIDER (Model C)



Revenue Diversification

2009 Revenues \$39M

2014 Revenues (Annualize)



InfuSystem Provider Network Therapy Started in Clinic

\$10 B

Total Home Infusion Market

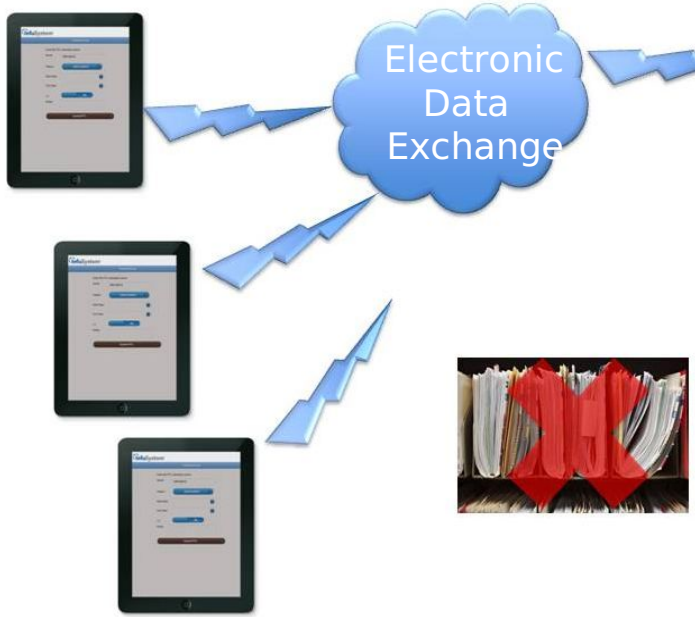
Chemotherapy at Home Nerve Block at Home

- InfuSystem is the market leader with over 1,600 practice sites served
- Estimated over \$200 M market.
- Cancer rates growing
- 5.69M orthopedic surgeries annually
- 50% are projected to be Continuous Peripheral Nerve Block Candidates
- Estimated \$700 M market
- Growing therapy

 U.S. Population

3 1 8 , 8 0 2 , 8 9 5

Electronic Connectivity through Electronic Medical Record (EMR) Interface



Interface Effect

- Fuels market share gains
- Efficiency advantage vs smaller players
- Greater revenue per employee
- Greater customer satisfaction



Lifecycle Management of Fusion Pumps

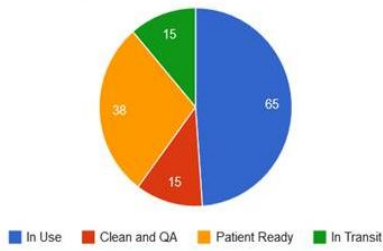


Total Pump Fleet Management

- Online, Anytime
- Order New Pumps
- Schedule Service & Repair
- Access Recertification Docs

Lifecycle Management Asset Tracking

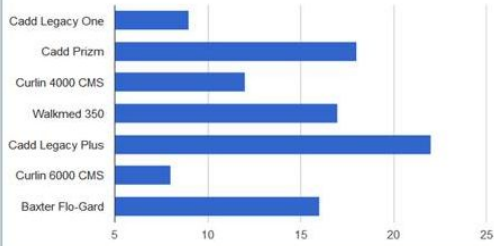
Assets by Status



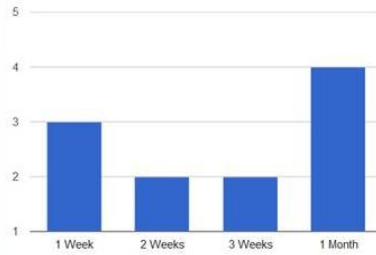
Smart Metrics

Loss Threat Count	11
Loss Threat Percent	3%
Assets Under Par	7
30 Day Average Daily Check-Outs	6

Assets by Model



Overdue Assets



High Patient Satisfaction Scores



For Faster Turnaround and Improved Util



InfuSystem Distrib

- Reduced cost of air shipments
- Improved utilization of pumps
- Increased market share of same-day rental market



New Products & Services

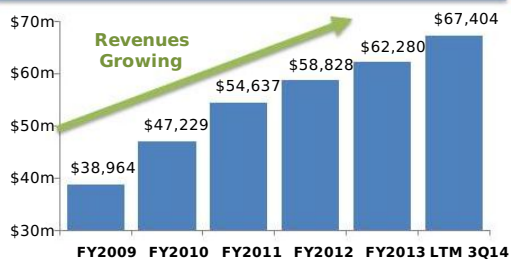
- Pain Management Service
- Catheter care kits
- Pole-mounted pump sales and rentals in oncology
- Smart Pump Services
- Infusion disposals including IV administration sets & chemo safety



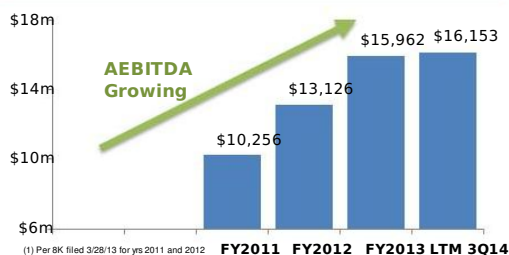
InfuSystem
INFUSION MADE EASY.

Financial Overview

Revenues



Adjusted EBITDA (1)



(1) Per BK filed 3/28/13 for yrs 2011 and 2012

Free Cash Flow (1)



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

Basic EPS



Uses of Free Cash Flow

Total Debt



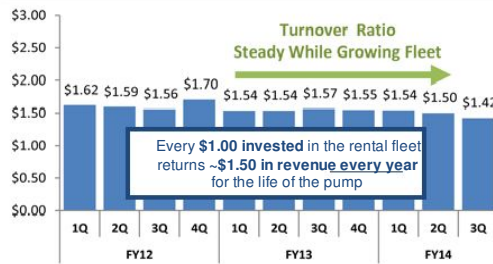
PP&E and Medical Equipment in Service



Unrestricted Liquidity



Medical Equipment Turnover Ratio



Positioned For Growth

Market Trends

- InfuSystem is uniquely positioned to take efficient advantage of growing market trends in...
- Oncology
- Orthopedic surgery
- Growth of home infusion

Leadership

- Experienced Medical Industry Executives
- Focused on improving patient satisfaction and outcomes
- Supported by World Class - ISO and CHAPS Accredited - facilities and motivated employee

Strategy

- Increased use of electronic connectivity
- Expanding geographic footprint
- Expanding into new therapies, products and services



Where Does This Take INFU?

- 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



Thank You for Your Interest!

IR Contact Info:

The Dilenschneider Group

212-922-0900

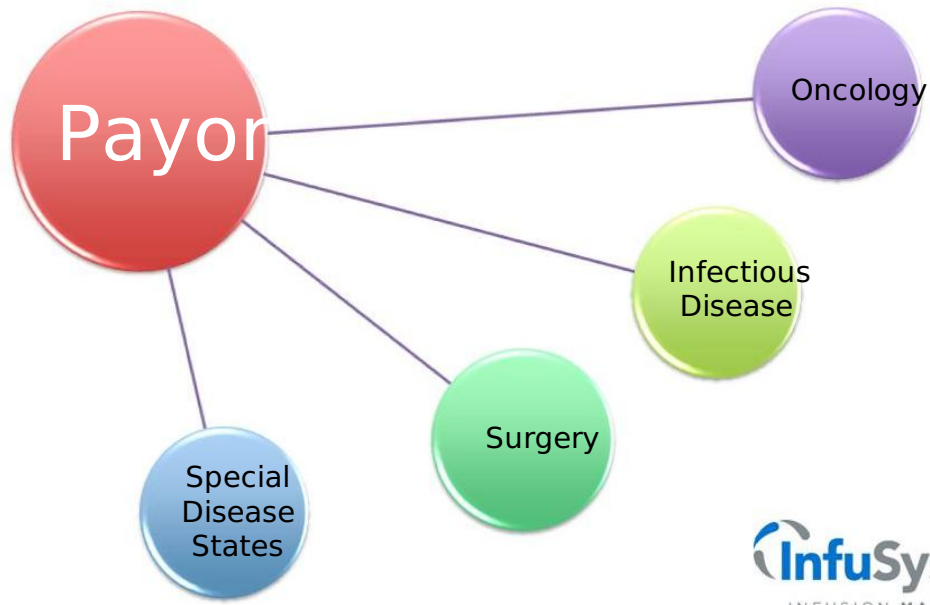
Rob Swadosh, rswadosh@dgi-nyc.com



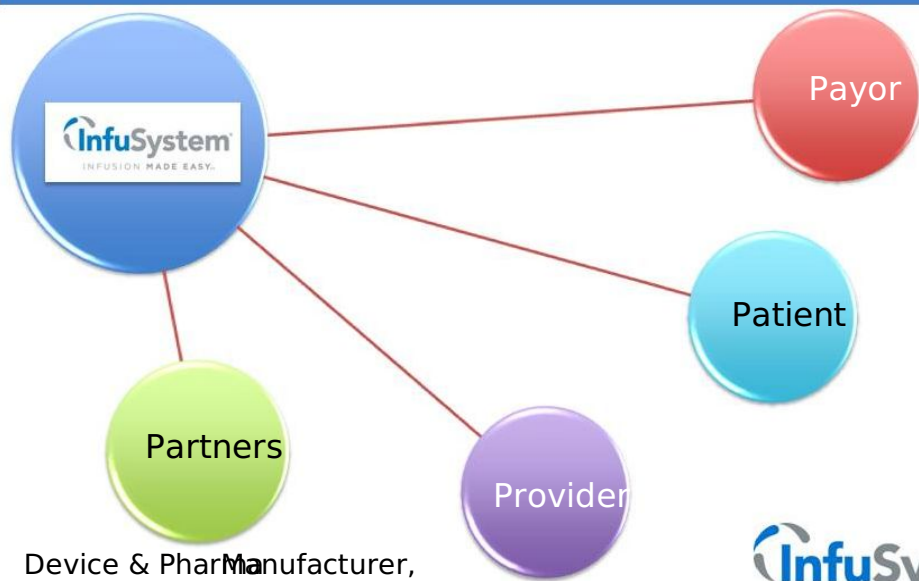
Appendix: INFU Overview



Increasing Therapy Offerings to Payor



Full Line Multi-Therapy & Multi-Point Offerings HOW we provide TPP/DP/Service Pumps



Device & Pharmaceutical Manufacturer,
Distributor, GPO, ACO



InfuSystem Niche Extension of Clinic to Home



Ambulatory Home Infusion

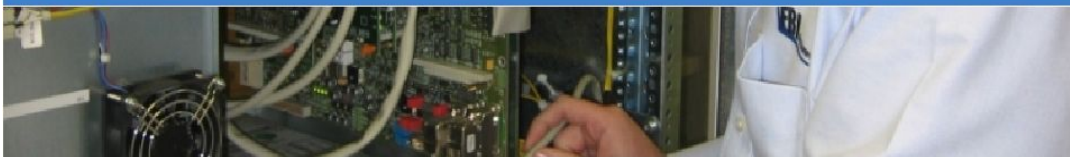
- 25-year old business model in DME billing
- At home, at work, at play, all while receiving the drug
- High satisfaction scores
- 24/7 on-call oncology nurses
- Proven outcomes with continuous home infusion
- Oncology, Post Surgical Pain, Special Disease States

TPP Payor Contracts

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



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.

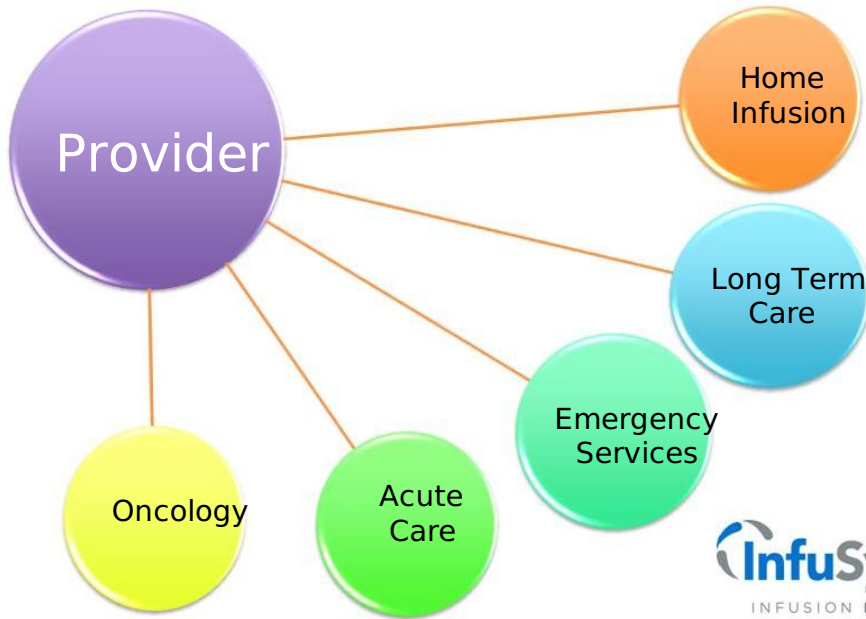
- Annual Pump Recertification
- Preventative Maintenance
- Warranty

Repair

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



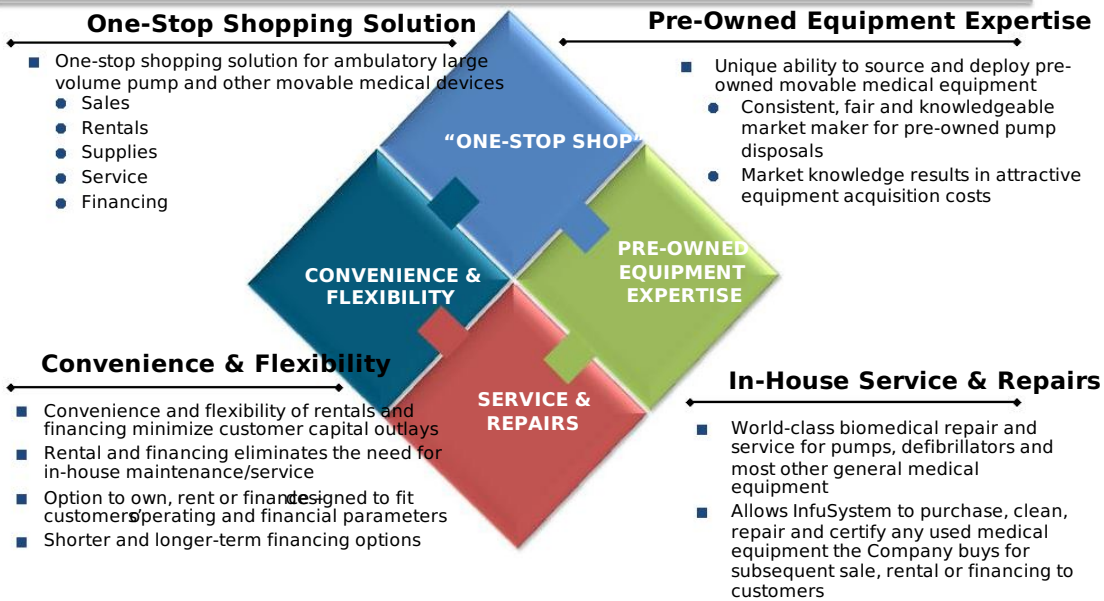
Offering Infusion to All Points of Care



InfuSystem
INFUSION MADE EASY.

Compelling Value Proposition

Complementary core competencies allow InfuSystem to offer superior selection, financing and service options

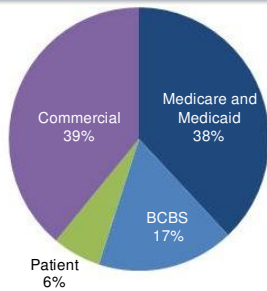


Payor & Customer Mix

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

- 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 Custom

9 of 10 of the Top
Ten Cancer
Treatment Centers



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 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 infusion pumps and used large volume and ambulatory pumps

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

Service & Repair



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

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



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 customer needs, budgeting and financing parameters
- Nationwide, industry-leading ISO 9001 service programs
- Launching branch service center in Houston

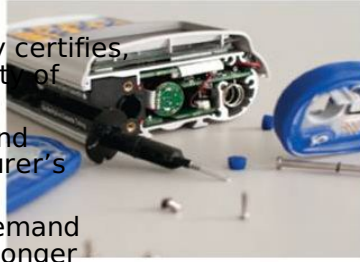


Full Spectrum of Ownership Options for Customers

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:

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



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 Competit

■ 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 Timeline

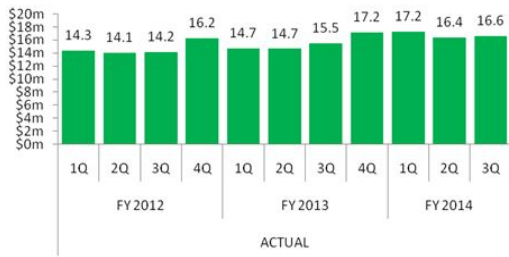


CMS will institute some form of competitive bidding nationwide by January 2014

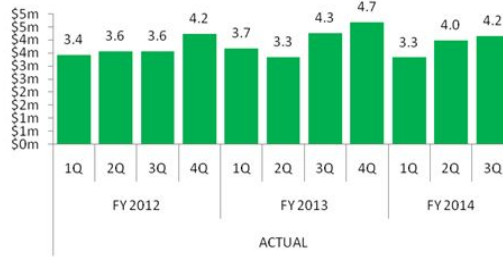


Quarterly Financial History

Revenue



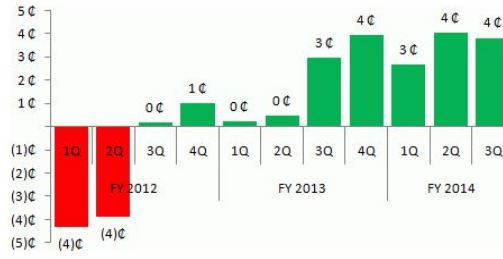
Adjusted EBITDA



Net Income



Basic EPS



Detailed Historical P&L

(000's)	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13	9M 2013	9M 2014
Net revenues:							
Rentals			\$ 46,795	\$ 53,471	\$ 55,962	41,556	44,150
Product sales			7,842	5,357	6,318	3,547	6,077
Net revenues:	38,964	47,229	54,637	58,828	62,280	45,103	50,227
Cost of Revenues:							
Product, service and supply costs	6,200	7,730	9,128	9,165	11,274	8,174	9,024
Pump depreciation and loss on disposal	4,127	5,954	10,154	6,752	7,327	4,836	5,474
Gross Profit	28,637	33,545	35,355	42,911	43,679	32,093	35,729
Provision for doubtful accounts	4,006	4,515	4,099	5,251	6,534	4,782	4,811
Amortization of intangibles	1,827	2,259	2,662	2,734	2,618	1,972	1,876
Asset impairment charges	0	0	67,592	0	0	0	0
Selling and marketing	5,258	7,087	9,371	9,864	9,658	7,281	7,762
General and administrative	12,218	20,622	17,987	23,062	18,973	14,622	14,723
Operating income profit/(loss)	5,328	(938)	(66,356)	2,000	5,896	3,436	6,557
Total other gain/(loss)	(3,577)	(2,285)	(2,221)	(4,152)	(3,196)	(2,307)	(2,329)
Profit/(loss) before income taxes	1,751	(3,223)	(68,577)	(2,152)	2,700	1,129	4,228
Income tax benefit/(expense)	(977)	1,371	23,134	663	(1,031)	(324)	(1,907)
Net income/(loss)	\$ 774	\$ (1,852)	\$ (45,443)	\$ (1,489)	\$ 1,669	\$ 805	\$ 2,321
EBITDA	\$ 11,199	\$ 7,745	\$ (57,336)	\$ 9,590	\$ 14,230	\$ 9,747	\$ 11,054
EBITDA (ex. Impairment charges)	\$ 11,199	\$ 7,745	\$ 10,256	\$ 9,590	\$ 14,230	\$ 9,747	\$ 11,054
Adjusted EBITDA	N/A	N/A	\$ 10,256	\$ 13,126	\$ 15,954	\$ 11,271	\$ 11,471



Detailed Historical BS

(000's)	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13	6/30/14	9/30/14
ASSETS							
Current Assets:							
Cash and cash equivalents	\$ 7,750	\$ 5,014	\$ 799	\$ 2,326	\$ 1,138	\$ 1,041	\$ 1,902
Accounts receivable - total, net of allowance	5,517	6,679	7,448	8,511	10,697	10,768	11,505
Inventory	925	1,699	1,309	1,339	1,234	1,485	1,589
Prepaid expenses and other current assets	395	750	934	684	518	712	621
Deferred income taxes	125	1,147	682	1,971	2,296	2,296	2,296
Total Current Assets	14,712	15,289	11,172	14,831	15,883	16,302	17,913
Total PP&E and Medical Equipment	13,499	16,672	17,672	16,564	18,974	20,017	22,397
Deferred debt issuance costs, net	781	658	421	2,362	1,817	1,505	1,349
Total Goodwill and Intangible assets, net	85,491	97,344	28,221	25,541	24,182	24,287	24,461
Deferred income taxes	0	0	18,187	17,806	16,300	15,376	14,696
Other assets	207	401	590	419	217	248	208
Total Assets	\$ 114,690	\$ 130,364	\$ 76,263	\$ 77,523	\$ 77,373	\$ 77,735	\$ 81,024
LIABILITIES AND STOCKHOLDERS' EQUITY							
Current Liabilities:							
Accounts payable - total	\$ 1,306	\$ 2,016	\$ 4,063	\$ 2,144	\$ 4,736	\$ 4,101	\$ 4,570
Accrued expenses and other	1,573	4,631	2,235	4,098	3,187	2,573	3,303
Derivative liabilities	2,670	183	258	0	0	0	0
Current portion of long-term debt	5,501	5,551	6,576	3,953	5,118	3,871	4,238
Total Current Liabilities	11,050	12,381	13,132	10,195	13,041	10,545	12,111
Long-term debt, net of current portion	18,640	26,646	22,551	27,315	21,609	22,829	23,631
Deferred income taxes	3,314	5,788	0	0	0	0	0
Other liabilities	221	406	415	0	0	0	0
Total Liabilities	\$ 33,225	\$ 45,221	\$ 36,098	\$ 37,510	\$ 34,650	\$ 33,374	\$ 35,742
Total Stockholders' Equity	\$ 81,465	\$ 85,143	\$ 40,165	\$ 40,013	\$ 42,723	\$ 44,361	\$ 45,282
Total Liabilities and Equity	\$ 114,690	\$ 130,364	\$ 76,263	\$ 77,523	\$ 77,373	\$ 77,735	\$ 81,024
Total Debt	\$ 24,141	\$ 32,197	\$ 29,127	\$ 31,268	\$ 26,727	\$ 26,700	\$ 27,869
Net Debt	\$ 16,391	\$ 27,183	\$ 28,328	\$ 28,942	\$ 25,589	\$ 25,659	\$ 25,967

Comparison to Other Infusion Compa

Stock Comparison

Stock Comparison

As of 11/20/14

	BioScrip	Infu
Stock Price	\$ 5.99	2.85
52 Week hi	\$ 9.05	4.50
52 Week lo	\$ 5.44	1.70
Average Volume	1,000,850	174,194
In \$ millions		
Market Cap	\$411.1m	\$63.3m
P/E Ratio(trailing)	N/A	20.29x
P/E Ratio(forward)	75.12x	8.82x
Enterprise Value	\$821.4m	\$89.5m
Revenues (ttm)	\$1,030m	\$60.8m
Net Income (ttm)	\$(93.6)m	\$3.18m
EBITDA (ttm)	\$(3.5)m	\$16.7m
EBITDA Margin (% of rev)	N/A	27.4%
EV / EBITDA	N/A	5.4x
EBITDA Anlayst (FY2014)	\$55.0m	17.4
EV / EBITDA	14.9x	5.1x

- INFU has no direct small DME niche public company comp.
- One often mentioned is BioScrip Inc. (BIOS), but like most other potential comps it is broadly diversified beyond the infusion sector.

Source: Yahoo Finance

