

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 10, 2019

**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.)

**3851 West Hamlin Road**  
**Rochester Hills, Michigan 48309**  
(Address of principal executive offices) (Zip Code)

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

**31700 Research Park Drive**  
**Madison Heights, Michigan 48071**  
(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))

**Securities Registered Pursuant to Section 12(b) of the Act:**

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on which Registered
Common Stock, par value \$0.0001 per share	INFU	NYSE American LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01. Regulation FD.**

InfuSystem Holdings, Inc. hereby furnishes the information set forth in the Investor Presentation dated December 10, 2019, which is attached hereto as Exhibit 99.1.

The information in this Item 7.01 of this Current Report on Form 8-K and the Investor Presentation attached hereto as Exhibit 99.1 shall not be deemed "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of such section, and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#"><u>InfuSystem Holdings, Inc. Investor Presentation dated December 10, 2019</u></a>

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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/ Richard A. DiIorio  
Richard A. DiIorio  
President and  
Chief Executive Officer

Dated: December 10, 2019



**INVESTOR PRESENTATION**

December 2019

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## ***"Services and Solutions Facilitating Outpatient Care"***

Exceptional Services, Products and People Devoted to Patient Wellness; currently serving more than 6,000 sites of care

*Our services improve access to quality medical equipment, benefiting providers and patients, and lowering the total cost of care*

- Durable medical equipment (DME) solutions for patients, providers and payers
- Headquartered in Rochester Hills, MI
- 278 Employees; five offices serving all 50 states and Canada



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# Forward-Looking Statement / Non-GAAP Measures

## Forward Looking Statement

Certain statements contained in this presentation are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, such as statements relating to future actions, business plans, objectives and prospects, future operating or financial performance. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "should," "plan," "expect," "strategy," "future," "likely," variations of such words, and other similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Forward-looking statements are subject to factors, risks and uncertainties that could cause actual results to differ materially, including, but not limited to, our dependence on estimates of collectible revenue, potential litigation, changes in third-party reimbursement processes, changes in law and other risk factors disclosed in the Company's most recent annual report on Form 10-K and, to the extent applicable, quarterly reports on Form 10-Q. All forward-looking statements made in this presentation speak only as of the date hereof. InfuSystem does not undertake any obligation to update any forward-looking statements to reflect future events or circumstances, except as required by law.

## Non-GAAP Measures

This presentation contains information prepared in conformity with GAAP as well as non-GAAP financial information. The Company believes that the non-GAAP financial measures presented in this presentation provide useful information to the Company's management, investors, and other interested parties about the Company's operating performance because they allow them to understand and compare the Company's operating results during the current periods to the prior year periods in a more consistent manner. This non-GAAP information should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP, and similarly titled non-GAAP measures may be calculated differently by other companies. The Company calculates those non-GAAP measures by adjusting for non-recurring items that are not part of the normal course of business and that the Company's management does not believe will have similar comparable year-over-year items. A reconciliation of those measures to the most directly comparable GAAP measures is provided in this presentation.

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## InfuSystem Key Facts At-a-Glance

<b>33 Years</b> <i>In Business</i>	<b>1,000,000+</b> Total Patients Service	<b>81,000</b> DEVICES IN FLEET
<b>8 out of 10</b> TOP HOSPITALS* Nationwide	<b>Nearly 650</b> Third-Party Payer Contracts	

\*Source: US News & World Report, *Best Hospitals*. July 2019

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# Two Proven Business Platforms

## DME SUPPORT SERVICES

Duplicable, lower margin, high turn model  
(*concierge services*)

- Direct rentals
- Consumable sales
- VAR sales (new devices)
- Broker/trader sales (used devices)
- Biomedical repair and maintenance

**Direct Payer Model:** We seek to be paid by the health care provider (hospital/clinic)

## INTEGRATED THERAPY SERVICE

Unique, high margin, high service model  
(*turnkey therapies*)

- Supply the DME equipment
- Supply the consumables
- Equip/supplies logistics
- Hospital/clinic customer service
- Billing and collections (RCM)
- 24x7 nursing support

**Third Party Payer Model:** We seek to be paid by the patient's medical insurance provider

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# Platforms Leveraged into Multiple Therapies

Future Growth From Market Share Gains and From Adding New Therapies

**DME SUPPORT SERVICES**  
Duplicable, lower margin, high turn model  
*(concierge services)*

1. Home Health Care \$1,000+\*
2. Renal Care \$1,000+
3. Long Term Care - \$1,000+
4. Enteral *(new 2019)* \$1,000+
5. Sales and Biomed \$2,000+

**INTEGRATED THERAPY SERVICES**  
Unique, high margin, high service model  
*(turnkey therapies)*

1. Oncology (ambulatory)  
- \$100+
2. Post surgical pain management  
- \$200+
3. TBA in 2019  
- \$2,000+
4. TBD *(planned in 2020/2021)*

\* \$TAM = Total Addressable Market (North America)

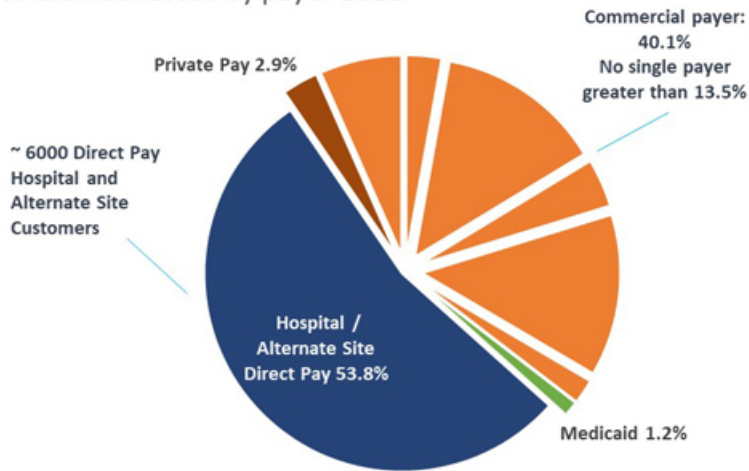
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# Well-Diversified Payer Mix

% Cash Collected by payer 2018

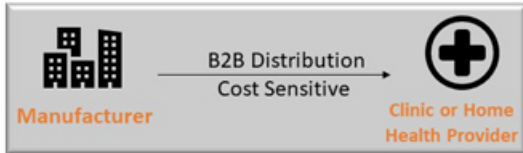


DME Support Services 100% Direct Customer Pay
<b>Integrated Therapy Services</b> <ul style="list-style-type: none"><li>• Third party payer (nearly 650 contracts)</li><li>• Hospital/clinic pay (oncology and pain)</li><li>• Patient (private) pay</li></ul>

# Services and Solutions Facilitating Outpatient Care

## Mainstream Distribution

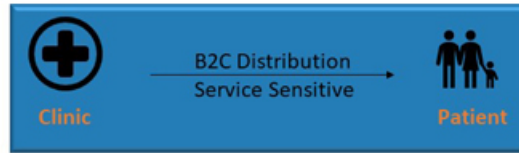
- Deliver equipment and supplies
- Order/delivery logistics
- Limited services by design
- Standard direct (invoice) billing



- ❖ "Moving boxes"

## Unique Clinic-to-Home

- High Service/High Value "Turnkey" model
- Logistics manufacturer-to-clinic-to-patient
- 24x7 nursing support
- Specialized 3<sup>rd</sup> party billing



- ❖ Facilitates outpatient care (clinic-to-home) (better results, much lower costs)
- ❖ "Sharing economy" platform provides lower-cost, higher-service outsourcing (e.g. ridesharing)

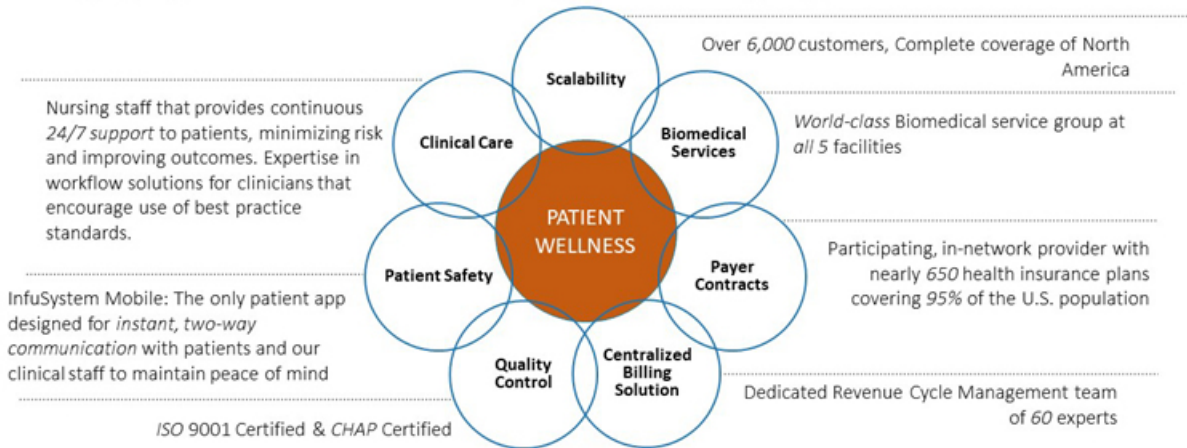
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# Competitive Advantages

Deep Moats Based On Unique Focus, Nationwide Scale, and Cultivated DME Payer Contracts  
Leveraging High-Service Orientation of Company to Win Concierge Opportunities



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# Oncology: Recent Market Share Gains

## 2018: LEADING ELASTOMERIC COMPETITOR

- FDA stopped import of largest elastomeric manufacturer
- Clinicians forced to migrate to alternative
- INFU won significant market share gains
- New business reflected in 1H 2019 revenue

## 2019: LEADING DIRECT COMPETITOR

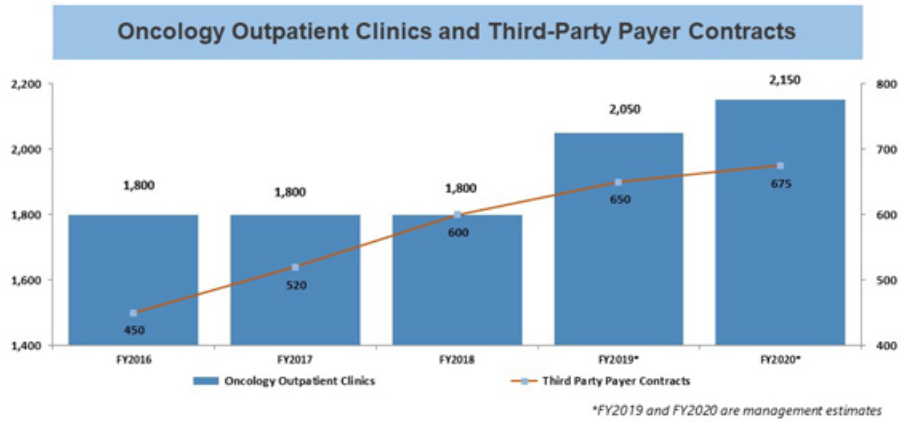
- Last and largest direct electronic pump competitor elected to exit third-party payer model
- Large migration of oncology providers to INFU platform
- New business being reflected in 2H 2019 revenue
- Significant market share gains have required approximately 2x normal CapEx spend in 2019 and modest expansion in G&A

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# Oncology: Significant Market Share Gains



- 2018: Largest elastomeric provider subject to FDA recall
- 2019: Largest market competitor exiting market creating further growth opportunities

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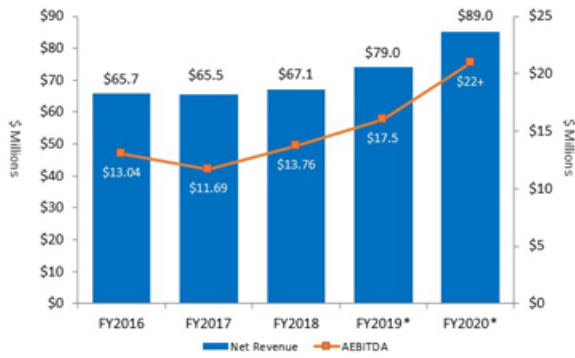
## Financial Results

	Through Q3 2018	Through Q3 2019
Revenue	\$49.6 million	\$59.4 million
AEBITDA	\$10.0 million	\$12.8 million
Op Cash Flow	\$8.2 million	\$9.5 million

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# Financial Trend & Current Targets

### Net Revenues & AEBITDA



### Cash Flows from Operations



**Notes:**

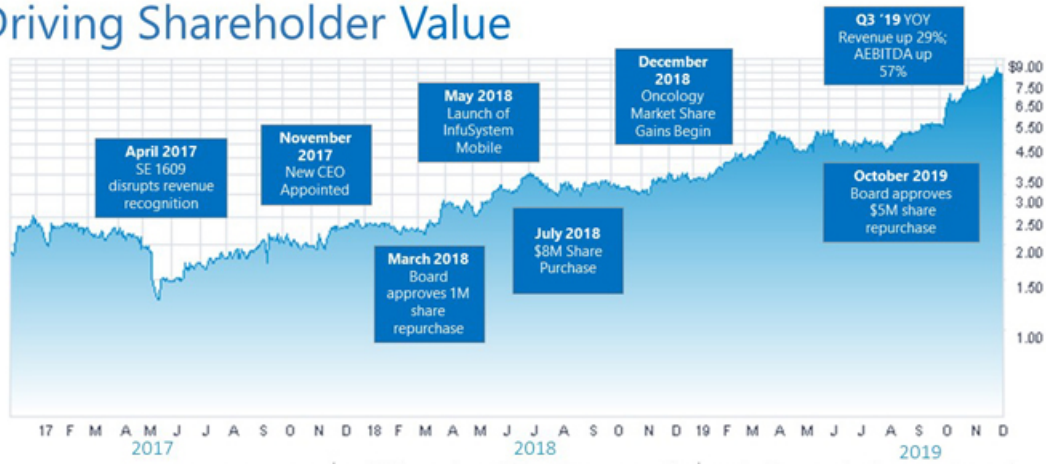
FY 2019 and FY2020 are management estimates as of November 2019

2016-2017 consolidated revenues have been adjusted to reflect the effect of the adoption of ASC 606 in 2018.

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# Driving Shareholder Value



- Turnaround (SE 1609 & ASC 606): Office of the President; shareholder-led board
- Incentivize cash flow; Net debt reduced from \$37.5M 3Q16 to \$22.5M 2Q18
- Rich Dilorio appointed CEO

- INFU repurchases 14% of shares outstanding at \$3.10
- Scott Shuda appointed as Chairman of the Board; committed focus on financial analytics & value centers

- Significant market share gains in oncology
- Launch multi-year project to improve revenue cycle management practices (RCM)
- Resumption of IR activities, represent company based upon expanding and extending Two Platforms

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# Looking Ahead

Focus on strategic offerings and long-term, sustainable growth opportunities



## Talent Acquisition

Attract & retain the best talent to maximize business outcomes



## New Growth Strategy

Leverage existing platforms to gain market share and profitably enter new therapies



## Manufacturer Partnerships

Access to the latest technology; volume discounts; sales & service opportunities



## Device Utilization

Smart device deployment to maximize utilization and operationalize efficiencies



## Capital Allocation

Maximize value creation by wisely managing balance sheet and cash flows

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# Additional Company Statistics

As of December 2, 2019

*Stock Price*  
\$8.14

52 Week Range  
\$3.33 - \$8.42

## Stock Performance

- Stock repurchase: 163% (annualized: 121%)  
\$3.10 July 31, 2018; \$8.14 December 3, 2019
- YTD: 135% (annualized: 146%)  
\$3.44 December 31, 2018; \$8.14 December 3, 2019

ENTERPRISE VALUE  
\$199 Million

Market Cap  
\$162 Million



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“The patient is at  
the center of  
everything we do  
as a company”

Rich DiIorio, CEO



InfuSystem Holdings, Inc.

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