

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 9, 2020

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

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))

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. (the “Company”) hereby furnishes the information set forth in the Investor Presentation dated April 9, 2020, 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

Exhibit No.	Description
99.1	<u>InfuSystem Holdings, Inc. Investor Presentation dated April 9, 2020.</u>

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: April 9, 2020



INVESTOR PRESENTATION

April 2020

(NYSE American: INFU)

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 Appendix A this presentation.

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

Rich DiIorio, CEO

“Services and Solutions Facilitating Outpatient Care”

Exceptional Services, Products
and People improving access to
quality medical equipment at
more than 6,500 sites of care

*Providing “last mile” solution
for DME manufacturers and
healthcare providers; focus and
scale to improve patient care
while lowering costs*

- 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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InfuSystem Key Facts At-a-Glance

33 Years <i>In Business</i>	1,000,000+ Total Patients Impacted	94,000 DEVICES IN FLEET
8 out of 10 TOP HOSPITALS+ Nationwide	Nearly 675 Third-Party Payer Contracts	

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

Two Proven Business Platforms

DME SUPPORT SERVICES

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

- Pump Rentals
- Consumable sales
- VAR sales (new devices)
- Broker/trader sales (used devices)
- Biomedical service and repair

Direct Payer Model: We are paid directly by the health care provider (hospital/clinic/homecare provider)

INTEGRATED THERAPY SERVICE

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

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

Third Party Payer Model: We are paid by the patient's medical insurance provider

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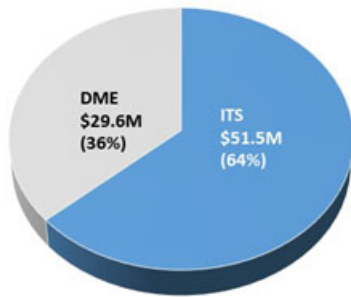
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Total Company Revenue

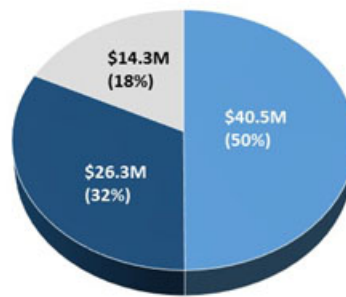
2019 Revenue: \$81.1 million

SALES BY SEGMENT



■ ITS ■ DME

SALES BY MARKET SEGMENT



■ Third Party Payor Rental ■ Direct Payor Rental ■ Product Sales

ITS: Integrated Therapy Solutions Segment

DME: Durable Medical Equipment Support Services Segment

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Platforms Leveraged into Multiple Therapies

Future Growth From Market Share Gains and From Adding New Therapies

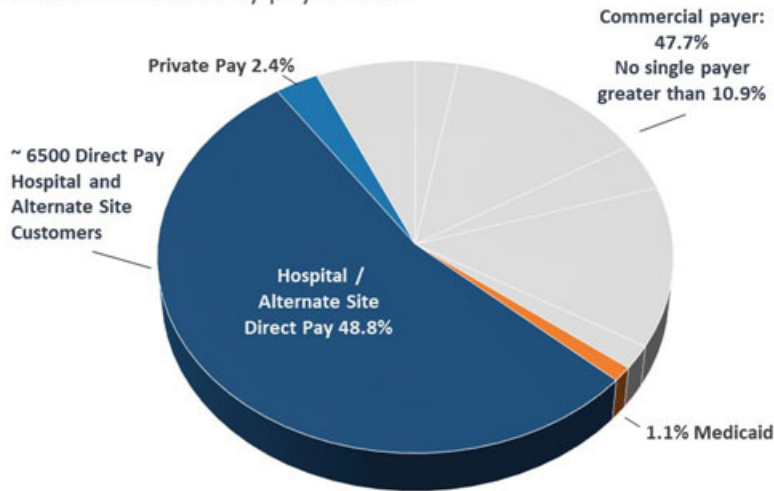
<p>DME SUPPORT SERVICES Duplicable, lower margin, high turn model <i>(concierge services)</i></p> <ol style="list-style-type: none">1. Home Health Care \$1B+2. Renal Care \$1B+3. Long Term Care - \$1B+4. Enteral \$1B+5. Sales and Biomed \$2B+	<p>INTEGRATED THERAPY SERVICES Unique, high margin, high service model <i>(turnkey therapies)</i></p> <ol style="list-style-type: none">1. Oncology (ambulatory) - \$100M+2. Post surgical pain management - \$200M+3. Wound Care - \$600M4. Other services (planned for 2020/2021)
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* \$TAM = Total Addressable Market (North America)

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Well-Diversified Payer Mix

% Cash Collected by payer 2019



DME Support Services
100% Direct Customer Pay

Integrated Therapy Services

- Third party payer (nearly 675 contracts)
- Hospital/clinic pay (oncology and pain)
- Patient (private) pay

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Services and Solutions Facilitating Outpatient Care

Mainstream Distribution

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



Unique Clinic-to-Home

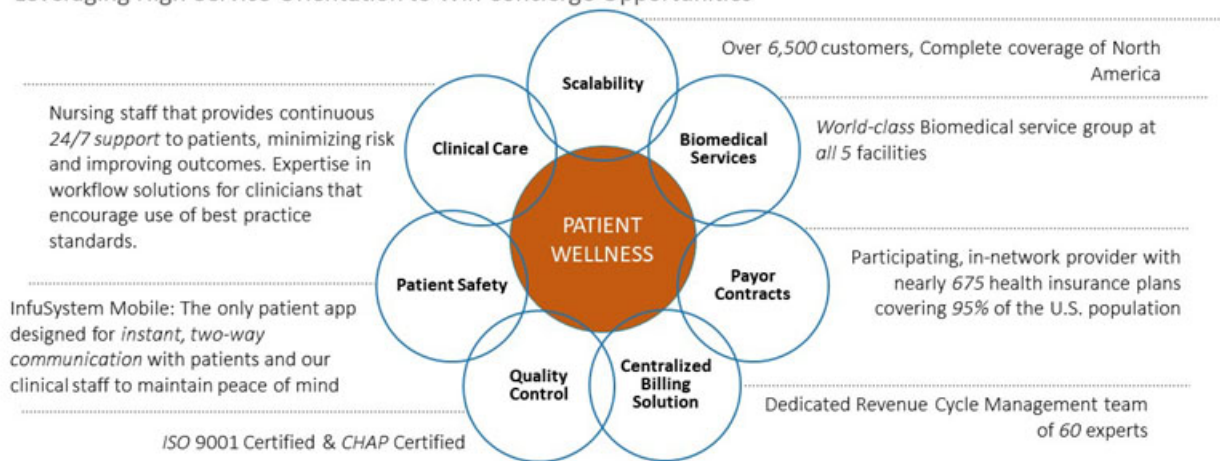
- High Service/High Value "Turnkey" model
- Logistics manufacturer-to-clinic-to-patient
- 24x7 nursing support
- Specialized 3rd party billing



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

Competitive Advantages

Significant Barriers to Entry Based On Unique Focus, National Scale, and Established Payer Network
Leveraging High-Service Orientation to Win Concierge Opportunities

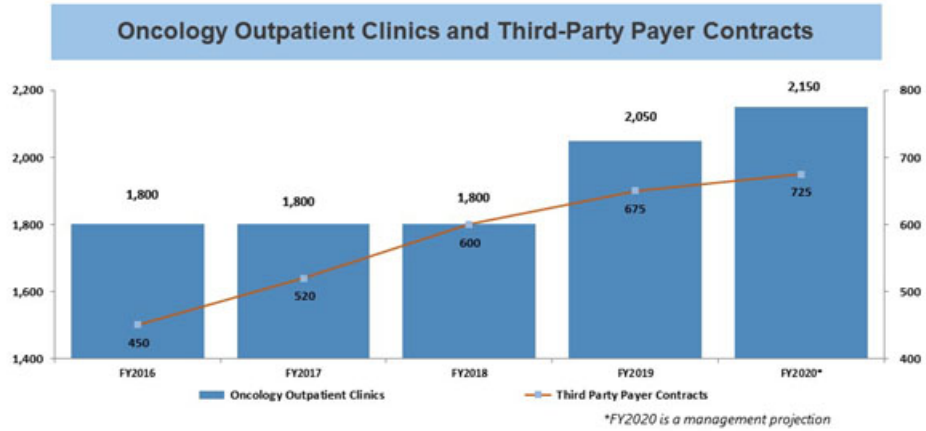


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Oncology: Significant Market Share Gains



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

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Full Year Financial Results

	2018	2019
Revenue	\$67.1 million	\$81.1 million
Net Income (loss)	(\$ 1.2) million	\$ 1.4 million
AEBITDA ⁽¹⁾	\$13.8 million	\$18.2 million
Op Cash Flow	\$10.7 million	\$13.9 million

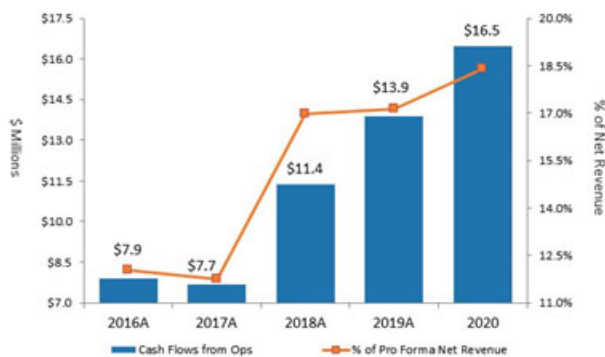
(1) See Appendix A.

Financial Trend & Current Targets

Net Revenues⁽¹⁾ & AEBITDA⁽²⁾



Cash Flows from Operations



Notes:

1. 2016-2017 consolidated revenues have been adjusted to reflect the effect of the adoption of ASC 606 in 2018.
2. See Appendix A.
3. We continue to prepare for potential impacts that the current COVID-19 pandemic will have on our previously communicated FY 2020 targets.

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Driving Shareholder Value



- Rich Dilorio appointed CEO
- Heavier focus on financial analytics & value centers
- INFU repurchases 14% of shares outstanding at \$3.10
- Significant market share gains in oncology in 2018 & 2019
- Highest close of \$11.75 on 2/19
- Accelerate IR activities, represent company based upon expanding and extending two platforms

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Additional Company Statistics

As of April 6, 2019

Stock Price
\$9.58

52 Week Range
\$4.00 - \$11.89

Stock Performance

- 2019: 147%
\$ 3.44 December 31, 2018; \$8.53 December 31, 2019
- *LTM*: 97%
\$4.87 April 5, 2019; \$9.58 April 6, 2020

ENTERPRISE VALUE
\$228 Million

Market Cap
\$191
Million



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Executive Team



Richard Dilorio - *President, Chief Executive Officer, and Director*
Joined InfuSystem: 2004
Industry Experience: Pharmaceutical, Healthcare, Life Sciences, Medical Device



Barry Steele - *Executive Vice President and Chief Financial Officer*
Joined InfuSystem: 2020
Industry Experience: Automotive OEM, Public Accounting, Medical Device



Carrie Lachance, BSN, RN, CRNI - *Executive Vice President & Chief Operating Officer*
Joined InfuSystem: 2010
Industry Experience: Healthcare, Medical Device, Military



Jeannine Lombardi Sheehan - *Executive Vice President and Chief Administrative Officer*
Joined InfuSystem: 2019
Industry Experience: Retail, Consumer Brands, Digital Advertising, Automotive OEM, Consulting, Hi-Tech, Medical Device



Tom Ruiz - *Executive Vice President & Chief Commercial Officer*
Joined InfuSystem: 2010
Industry Experience: Consumer Brands, Medical Device, Pharmaceutical

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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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InfuSystem Holdings, Inc.

- **IR Contact Info:**
 - Joe Dorame, Managing Partner
 - Lytham Partners, LLC
 - 602-889-9700
 - dorame@lythampartners.com
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Appendix A – GAAP to NON-GAAP Reconciliation

NET INCOME (LOSS) TO ADJUSTED EBITDA:

(In thousands)	Twelve Months Ended December 31,			
	2016	2017	2018	2019
GAAP net income (loss)	(222)	(20,707)	(1,095)	1,361
Adjustments:				
Interest expense	1,344	1,332	1,420	1,904
Income tax provision (benefit)	(142)	15,450	53	163
Depreciation	6,895	6,963	6,659	7,940
Asset impairment	-	993	-	-
Amortization	3,849	5,560	4,649	4,402
Non-GAAP EBITDA	\$ 11,724	\$ 9,591	\$ 11,686	\$ 15,770
Stock compensation costs	462	682	957	997
ASC 842 accounting principle change	-	-	-	252
Office move expenses	-	-	-	258
Restatement costs	394	28	-	-
Early termination fees for capital leases	-	292	98	190
Exited facility costs	-	-	44	-
Management reorganization/transition costs	153	737	250	76
Fees to integrate business of other provider	-	-	-	163
Contested proxy and other shareholder costs	-	200	251	23
Certain other non-recurring costs	304	160	476	491
Non-GAAP Adjusted EBITDA	\$ 13,037	\$ 11,690	\$ 13,762	\$ 18,220

Future period non-GAAP guidance includes adjustments for items not indicative of our core operations, which may include, without limitation, items included in the schedule above. Such adjustments may be affected by changes in ongoing assumptions and judgments, as well as non-recurring, unusual or unanticipated charges, expenses or gains or other items that may not directly correlate to the underlying performance of our business operations. The exact amounts of these adjustments are not currently determinable but may be significant. It is therefore not practicable to provide the comparable GAAP measures or reconcile this non-GAAP guidance to the most comparable GAAP measures.