

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): May 20, 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 May 20, 2020, which is attached hereto as Exhibit 99.1.

The information furnished in this Item 7.01 – “Regulation FD Disclosure” 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 May 20, 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/ Barry Steele
Barry Steele
Chief Financial Officer

Dated: May 20, 2020



Investor Presentation

May 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 nonrecurring 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 of this presentation.



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

- Richard DiIorio, CEO

InfuSystem: Who We Are

Services and Solutions Facilitating Outpatient Care

We provide exceptional services, products and people; improving access to quality medical equipment at more than 6,500 sites of care.

We partner with providers to improve quality of life, while improving patient satisfaction and outcomes at home.

Serving the United States and Canada; 278 employees

Service Center
Kansas City,
Missouri

Service Center
Detroit,
Michigan

*Headquartered in
Rochester Hills,
Michigan

Service Center
Boston,
Massachusetts

Service Center
Los Angeles,
California

Service Center
Toronto,
Ontario

Our Reach and Impact

33 Years

in Business

Nearly
675
Third-Party
Payer
Contracts



1 Million +
Patients Treated



94K
Infusion Devices in
Fleet

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

Two Proven Business Platforms



DURABLE MEDICAL EQUIPMENT (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: InfuSystem is 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 and proprietary consumables
- Biomedical services
- Equipment/supplies logistics
- Hospital/clinic customer service
- Billing and collections (RCM)
- 24/7 nursing support

Third-Party Payer Model: InfuSystem is paid by the patient's medical insurance provider.


InfuSystem Core Services

Our Services Are Device Agnostic and Scalable to Support Multiple Therapies



Competitive Advantages

Significant Barriers to Entry Based on Unique Focus, National Scale and Established Payer Network



Clinical Care
InfuSystem 24/7 Nursing Team provides continuous patient support to minimize risk and improve outcomes. Our workflow solutions for clinicians encourage best practice standards.

Patient Safety
InfuSystem Mobile is the only patient app facilitating two-way patient and clinical team communication to maintain peace of mind.

Quality Control
ISO 9001 Certified and CHAP Certified.

Scalability
Over 6,500 customers - Complete coverage of North America.

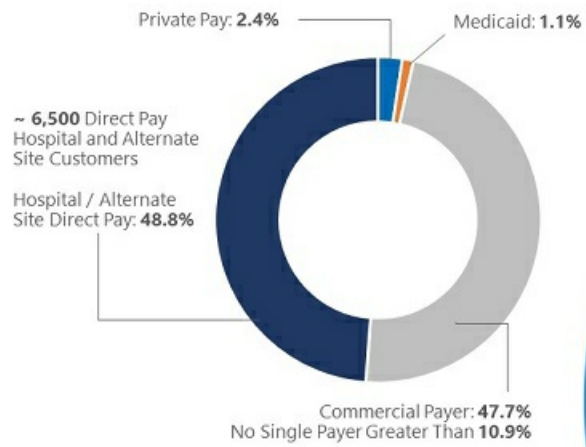
Biomedical Services
World-class biomedical service group at all five facilities.

Payer Contracts
Participating in-network provider with nearly 675 health insurance plans covering 95% of the U.S. population.

Centralized Billing Solution
Dedicated revenue cycle management team of 60 experts.

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 Pay (Private)

Synergistic Platforms Create Unique Positioning

Integrated Therapy Leverages Scale Efficiencies of DME Support Service



Both Platforms Adding New Therapies

Growth From New Therapies and Steady Market Share Gains in Existing Therapies



Total Addressable Market (North America)

DME SUPPORT SERVICES

1. Home Health Care \$1B
2. Renal Care \$1B+
3. Long-Term Care \$1B+
4. Enteral \$1B+
5. Sales and Biomed \$2B+



INTEGRATED THERAPY SERVICE

1. Oncology (ambulatory) \$100M+
2. Postsurgical Pain Management \$200M+
3. Wound Care \$600M
4. Other Services (planned for 2020/2021)

- Current realizable market opportunities estimated at ~\$400 million (TAM of current therapies ~\$10B)
- Expectation is to add one or two new therapies per year to each platform

Full Year Financial Results

Net Revenue 2019  **\$81.1M**
2018  **\$67.1M**

Net Income (loss) 2019  **\$1.4M**
2018  **(\$1.1)M**



AEBITDA⁽¹⁾ 2019  **\$18.2M**
2018  **\$13.8M**

Op Cash Flow 2019  **\$13.9M**
2018  **\$11.4M**

(1) See Appendix A.

First Quarter Financial Results

Net Revenue 2020  **\$21.6M**
2019  **\$18.2M**

Net Income (loss) 2020  **(\$0.4)M**
2019  **(\$1.0)M**

AEBITDA ⁽¹⁾ 2020  **\$4.1M**
2019  **\$3.1M**

Op Cash Flow 2020  **\$0.6M**
2019  **\$1.3M**

(1) See Appendix A.

Financial Trend & Current Targets



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.

Financial Trend & Current Targets

Cash Flows From Operations



Executive Team

Seasoned Industry Experience Including:
Pharmaceutical, Health Care, Life Sciences, Medical
Device, Automotive OEM, Public Accounting,
Military, Retail, Consumer Brands, Digital
Advertising, Consulting, High-Tech



Richard Ditorio - President,
Chief Executive Officer & Director
Joined InfuSystem: 2004



Barry Steele - Executive Vice President &
Chief Financial Officer
Joined InfuSystem: 2020



Carrie Lachance, BSN, RN, CRNI - Executive
Vice President & Chief Operating Officer
Joined InfuSystem: 2010



Jeannine Lombardi Sheehan - Executive Vice President
& Chief Administrative Officer
Joined InfuSystem: 2019



Tom Ruiz - Executive Vice President &
Chief Commercial Officer
Joined InfuSystem: 2010

Driving Shareholder Value: Key Milestones

InfuSystem Holdings, Inc. AMEX

INFU InfuSystem Holdings, Inc. AMEX
 12-May-2020
 -INFU (Daily) 11.18



InfuSystem Investment Drivers



- Market Leader Providing Integrated Solutions for Patients, Providers & Payers
- Two Business Models – DME & ITS With Scalable Services
- Growth From New Therapies & Steady Market Share Gains in Existing Therapies
- Barrier To Entry From Competitors (unique focus, national scale and established payer network)
- Significant Realizable Market Opportunity

Q&A



InfuSystem Holdings, Inc.

IR Contact Info:

Joe Dorame, Managing Partner
Lytham Partners, LLC
602-889-9700
dorame@lythampartners.com

Appendix A –

GAAP to NON-GAAP Reconciliation

NET INCOME (LOSS) TO ADJUSTED EBITDA: (in thousands)	Twelve Months Ended December 31				Three Months Ended March 31	
	2016	2017	2018	2019	2019	2020
GAAP net income (loss)	(222)	(20,707)	(1,095)	1,361	(960)	(418)
Adjustments:						
Interest expense	1,344	1,332	1,420	1,904	460	403
Income tax provision (benefit)	(142)	15,450	53	163	59	29
Depreciation	6,895	6,963	6,659	7,940	1,780	2,328
Asset impairment	-	993	-	-	-	-
Amortization	3,849	5,560	4,649	4,402	1,125	1,075
Non-GAAP EBITDA	\$11,724	\$9,591	\$11,686	\$15,770	\$2,464	\$3,417
Stock compensation costs	462	682	957	997	246	206
ASC 842 accounting principle change	-	-	-	252	-	-
Office move expenses	-	-	-	258	-	17
Restatement costs	394	28	-	-	-	-
Early termination fees for capital leases	-	292	98	190	190	-
Exited facility costs	-	-	44	-	6	-
Management reorganization/transition costs	153	737	250	76	45	385
Fees to integrate business of other provider	-	-	-	163	47	-
Contested proxy and other shareholder costs	-	200	251	23	-	-
Certain other nonrecurring costs	304	160	476	491	121	28
Non-GAAP Adjusted EBITDA	\$13,037	\$11,690	\$13,762	\$18,220	\$3,119	\$4,053

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 nonrecurring, 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.