

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): November 19, 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 November 19, 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 November 19, 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: November 19, 2020



Enabling Continuity of Care for Patients,
From the Clinic to Their Home

Investor Presentation

November 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 it 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.

Investment Highlights

Enterprise Value* **\$319M** Market Cap* **\$285M** Shares Out **20.2M**
2019 Revenue **\$81.1M**, Up 20.8% y/y 2020 Revenue Guidance **\$96-\$97M**



Double-digit growth through two proven business platforms: Durable Medical Equipment (DME) and Integrated Therapy Services (ITS)



Providing best-in-class durable medical equipment and patient services facilitating clinic-to-home care



\$10B North American Home DME market; growth driven by medical innovation, an aging population, need to manage health care costs and increased patient comfort



Gaining market share by delivering *"the last-mile solution"* for health care providers, DME manufacturers, patients and health plans



Strategy to continue leveraging DME and ITS platforms by entering new multibillion-dollar therapy markets

*Market data as of 11/16/20

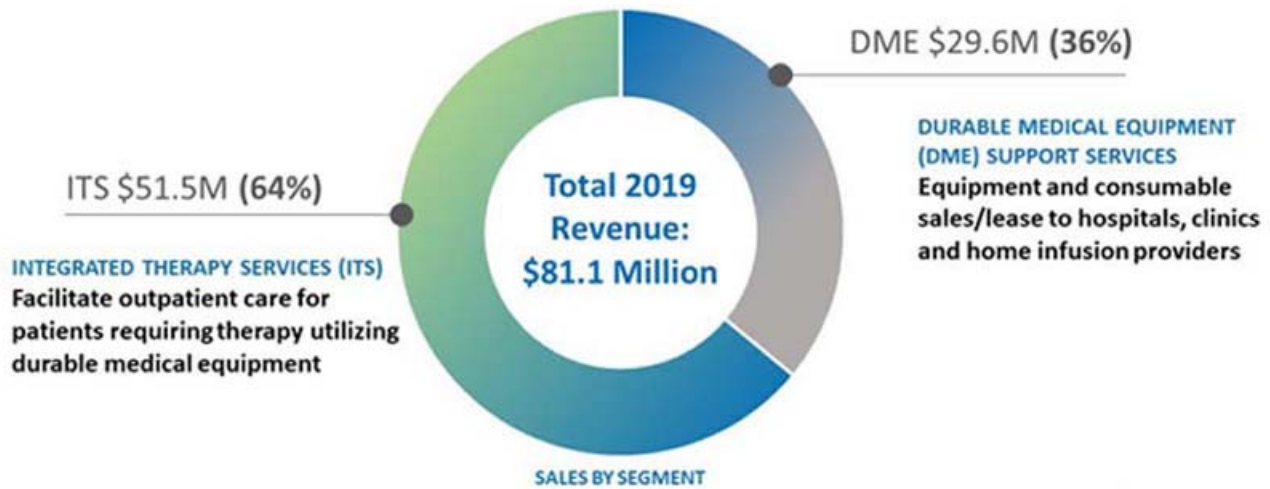
Focus, Scale and Experience

- Leading North American provider of equipment and services with **100K+ device fleet**
- 34-year history**, perfected model in Oncology and now expanding into multiple therapies
- Five major service areas** in the U.S. and Canada with nearly 300 employees
- National scale, serving **8 out of 10 top hospitals nationwide***
- Third-party payer contracts covering **nearly 95% of the U.S. population**, providing solutions to **6,500+ sites of care**
- Infrastructure and services are **device agnostic and scalable** to support multiple therapies
- High ROI** on capital investments; we purchase equipment only when new business is being onboarded, our sales force is highly scalable, and we have no R&D expense

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

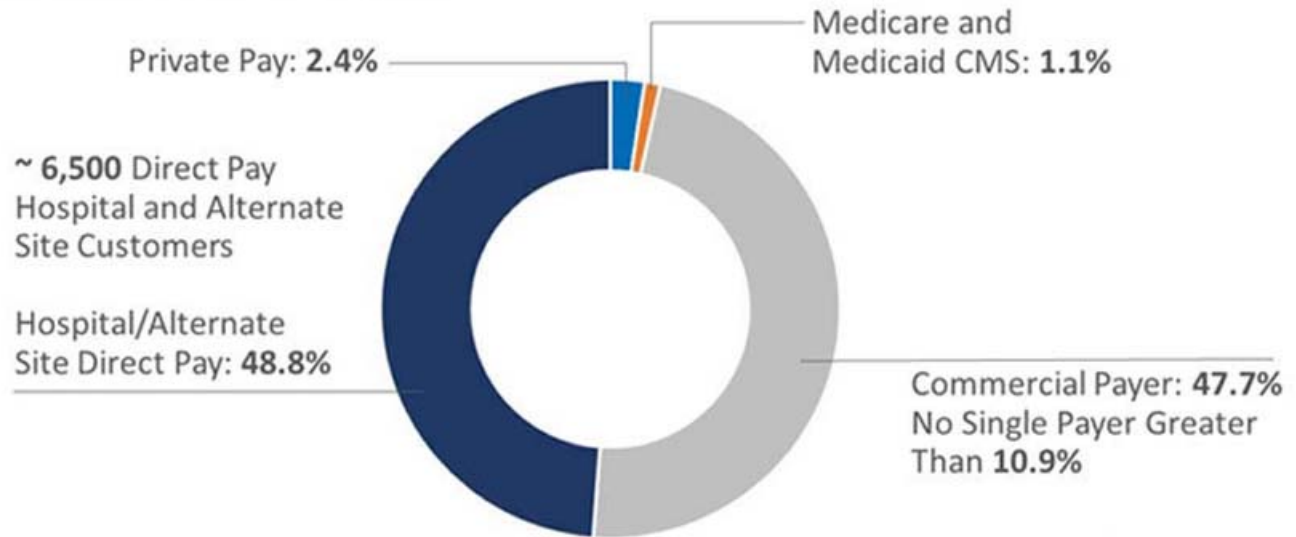
Two Proven Business Platforms

Growth Driven by Market Share Gains and New Therapy Opportunities



Well-Diversified & Strategic Payer Relationships

Percentage of Cash Collected by Payer 2019



DME Platform

Traditional Medical Distribution, Lower-Margin, High-Turn Model



- Pump rentals and VAR sales (new devices)
- Broker/trader sales (used devices) ● Biomedical service and repair
- Direct payer model: INFU is paid directly by the hospital/clinic/homecare provider

ITS Platform

Unique and Scalable, High-Margin, High-Service Model



- Supply medical equipment and proprietary consumables for outpatient care
- Hospital, clinician and patient customer service
- Third-party payer model: INFU is paid by the patient's medical insurance provider

Competitive Advantages

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



The central graphic features a circular image of a male and female healthcare professional in white coats, smiling and looking at a patient. The text "Patient Wellness" is overlaid in the center. Six white dots are arranged in a circle around the image, with lines connecting them to the surrounding text blocks. The background is a gradient of blue and green.

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.

"The patient is at the center of everything we do."

Growth Strategy of ITS Platform

Adding New High-Margin Therapy Segments



- Highly scalable infrastructure allows us to add new therapies with minimal expense
- Currently evaluating multiple therapies through partnership and acquisition with multibillion-dollar TAM
- Leverage recognized core competencies to gain and sustain therapy leadership



Highly Scalable Existing Infrastructure

Foundation Built In Oncology: Leverage It Multiple Times (Pain, NPWT, Future Therapies)

New Therapies Can Be Added With Minimal Incremental Expense



ITS Model: Platform Proven in Oncology

InfuSystem ITS Value Proposition



Opportunity: Oncology Home Treatment

- Large capital expense for clinics in addition to maintenance and nightly triage
- Reduced staff available to help patients with infusion pump questions and billing



Solution: Outpatient Treatment

- Infusion devices fleet, inventoried and ready for distribution
- Patient maintains quality of life (work, events, family, rest in their own home)
- Clinics maintain control of patient care and medication
- Increased patient satisfaction



Delivery: InfuSystem ITS

- Oncology market leader with over 2,100 sites of care
- Changed paradigm of care for patients, providers and payers
- Mitigates risk, management and maintenance of infusion pumps
- Reduces clinician and staff workload to allow greater focus on patient care
- Manages medical billing and reimbursement process
- Case managers provide pump education, billing assistance and additional 24/7 care

Third Quarter Financial Results

Net Revenue

2020		\$25.1M
2019		\$21.5M

Net Income

2020		\$2.9M
2019		\$1.1M

AEBITDA⁽¹⁾

2020		\$7.5M
2019		\$5.2M



Op Cash Flow

2020		\$8.4M
2019		\$5.2M

(1) See Appendix A.

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.

Financial Trend & Current 2020 Guidance



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



Recent Accomplishments & Corporate Priorities

- Dominant market share and sales increases in oncology home therapy market — *Late 2018/2019*
- Proactive patient engagement initiative launched to improve revenue cycle management — *Q1 2020*
- Entered negative pressure wound therapy market with partner, Cardinal Health — *February 2020*
- Continue to execute despite external forces and conditions — *2020*
- Raised annual revenue, adjusted EBITDA and operating cash flow targets — *November 2020*
- Continue steady growth in oncology business with new customers and treatments
- Expand Pain Management and NPWT market share
- Announce new contracts with health plans and health care systems
- Enter into new partnerships to develop additional ITS therapy markets
- Continue to drive improved operational efficiencies and margin expansion



Richard DiZorio – 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

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



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



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

Summary

- **Two proven platforms** that enable the delivery of patient care from the clinic into the home, driving double-digit revenue, cash flow growth and accelerating profit
- **Market opportunities** driven by rising health care costs, an aging population, medical innovation, patient satisfaction and other factors
- **Gaining share** in a growing market by providing best-in-class products and patient services
- **Sustainable competitive advantages** by serving multiple stakeholders on a national scale
- **Strategy to add new therapies** leveraging existing platforms; providing a low cost of entry due to increased utilization of current infrastructure

Questions & Answers



Appendix A –

GAAP to NON-GAAP Reconciliation

NET INCOME (LOSS) TO ADJUSTED EBITDA:

(in thousands)	Twelve Months Ended December 31,				Nine Months Ended September 30,		Three Months Ended September 30,	
	2016	2017	2018	2019	2019	2020	2019	2020
GAAP net income (loss)	(222)	(20,707)	(1,095)	1,361	556	6,662	1,135	2,940
Adjustments:								
Interest expense	1,344	1,332	1,420	1,904	1,436	1,018	488	283
Income tax provision (benefit)	(142)	15,450	53	163	151	92	29	38
Depreciation	6,895	6,963	6,659	7,940	5,727	7,267	2,051	2,485
Asset impairment	-	993	-	-	-	-	-	-
Amortization	3,849	5,560	4,649	4,402	3,326	3,225	1,077	1,075
Non-GAAP EBITDA	\$ 11,724	\$ 9,591	\$ 11,686	\$ 15,770	\$ 11,196	\$ 18,264	\$ 4,780	\$ 6,821
Stock compensation costs	462	682	957	997	780	1,222	250	659
ASC 842 accounting principle change	-	-	-	252	216	-	108	-
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	51	471	6	10
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	371	87	24	53
Non-GAAP Adjusted EBITDA	\$ 13,037	\$ 11,690	\$ 13,762	\$ 18,220	\$ 12,810	\$ 20,061	\$ 5,168	\$ 7,543

Appendix B –

Select Balance Sheet Data

	December 31, 2018	December 31, 2019	September 30, 2020
	(In Thousands, Except Share Data)		
Cash and Cash Equivalents	\$ 4,318	\$ 2,647	\$ 1,939
Available Liquidity ⁽¹⁾	13,471	21,258	17,515
Working Capital, Less Cash	3,332	2,893	7,542
Medical Equipment, Net	23,488	33,225	36,110
Total Assets	64,073	79,224	80,308
Total Debt	33,745	38,377	34,793
Total Liabilities	43,632	56,890	50,919
Total Stockholders' Equity	20,441	22,334	29,389
Outstanding Shares	19,577	19,882	20,237

(1) Calculated as cash plus borrowing availability under revolving bank loans and other open borrowing commitments.