

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): March 25, 2021

**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.

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**Item 7.01. Regulation FD.**

InfuSystem Holdings, Inc. (the “Company”) hereby furnishes the information set forth in the Investor Presentation dated March 25, 2021, 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 March 25, 2021.</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/ Barry Steele \_\_\_\_\_  
Barry Steele  
Chief Financial Officer

Dated: March 25, 2021



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

Investor Presentation

March 2021 | (NYSE American: INFU)

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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 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\* **\$488M**    Market Cap\* **\$450M**    Shares Out **20.3M**  
2020 Revenue **\$97.4M, Up 20% y/y**    2021 Revenue Guidance **\$107-\$110M**



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 3/22/21

# 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
- Six 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

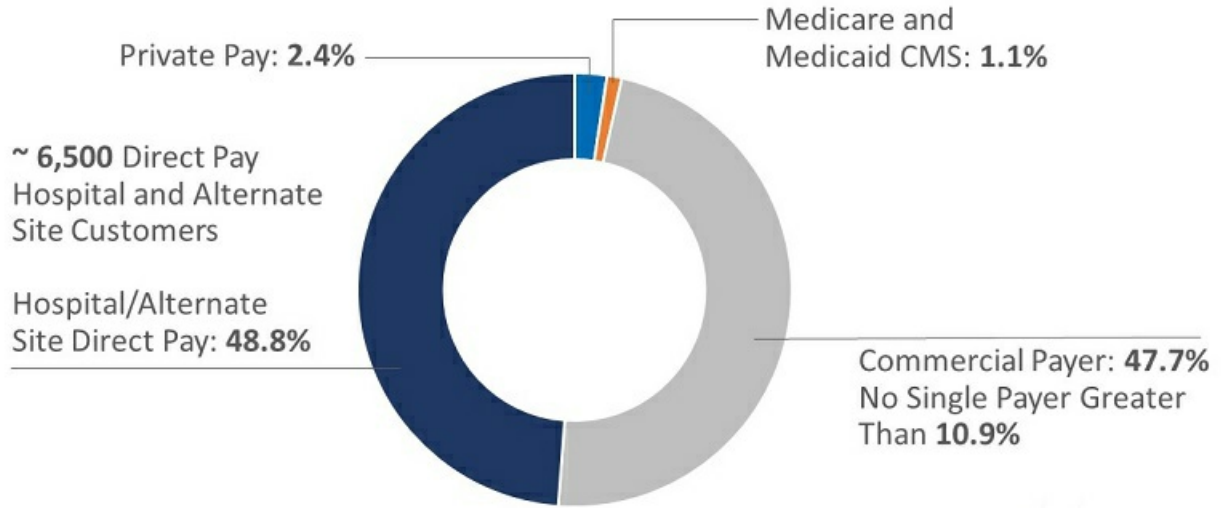
Growth Driven by Market Share Gains and New Therapy Opportunities





# 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

A central graphic with a blue background and a circular image of two healthcare professionals. The text 'Patient Wellness' is overlaid on the image. Six white circles are arranged around the image, with lines connecting them to six text blocks describing competitive advantages.

**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 six 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.

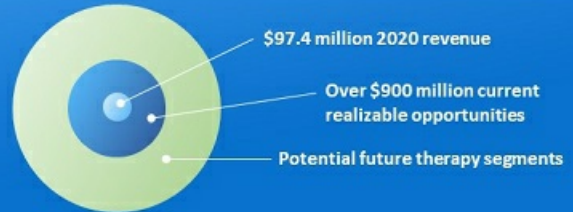
*"The patient is at the center of everything we do."*

# 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

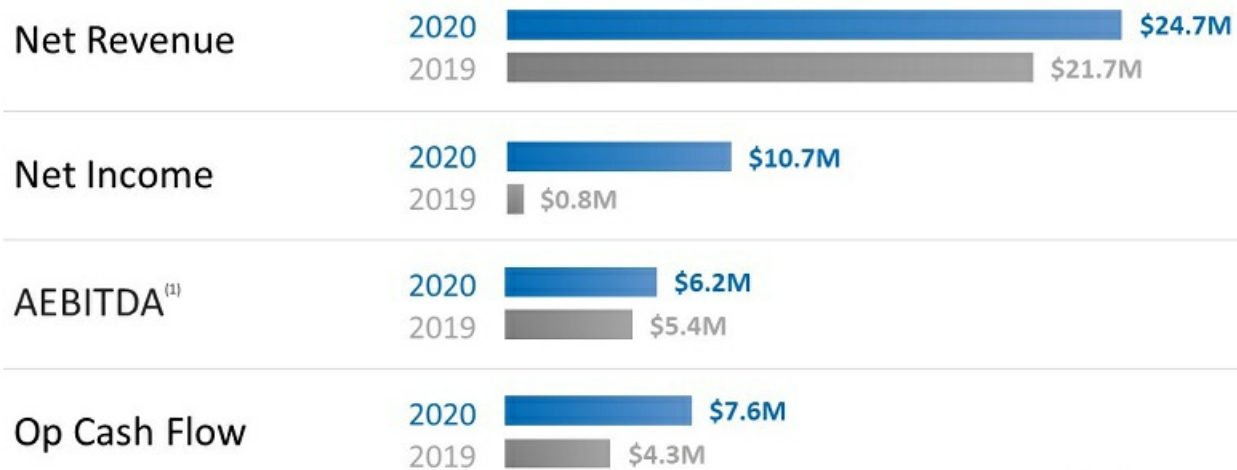
- Infusion devices fleet, inventoried and ready for distribution
- Patient maintains quality of life (work, events, family, rest in their own home)
- Clinics maintain control of patient care and medication
- Increased patient satisfaction



## 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

# Fourth Quarter Financial Results





(1) See Appendix A.



# Full Year Financial Results

Net Revenue	2020		\$97.4M
	2019		\$81.1M

Net Income (loss)	2020		\$17.3M
	2019		\$1.4M

AEBITDA <sup>(1)</sup>	2020		\$26.2M
	2019		\$18.2M

Op Cash Flow	2020		\$20.3M
	2019		\$13.9M

(1) See Appendix A.

# Financial Trend & Current 2021 Guidance



**Notes:**

1. 2017 consolidated revenues have been adjusted to reflect the effect of the adoption of ASC 606 in 2018.
2. See Appendix A.

# 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 DiIorio**  
Chief Executive Officer & Director  
Joined InfuSystem: 2004



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



**Carrie Lachance, BSN, RN, CRNI** – 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:

<i>(In thousands)</i>	Twelve Months Ended December 31,				Three Months Ended December 31,	
	2017	2018	2019	2020	2019	2020
GAAP net income (loss)	(20,707)	(1,095)	1,361	17,332	805	10,670
Adjustments:						
Interest expense	1,332	1,420	1,904	1,255	468	237
Income tax provision (benefit)	15,450	53	163	(9,789)	12	(9,881)
Depreciation	6,963	6,659	7,940	9,740	2,213	2,473
Asset impairment	993	-	-	-	-	-
Amortization	5,560	4,649	4,402	4,285	1,076	1,060
<b>Non-GAAP EBITDA</b>	<b>\$ 9,591</b>	<b>\$ 11,686</b>	<b>\$ 15,770</b>	<b>\$ 22,823</b>	<b>\$ 4,574</b>	<b>\$ 4,559</b>
Stock compensation costs	682	957	997	2,610	217	1,388
ASC 842 accounting principle change	-	-	252	-	72	-
Office move expenses	-	-	258	17	216	-
Restatement costs	28	-	-	-	-	-
Early termination fees for capital leases	292	98	190	-	-	-
Exited facility costs	-	44	-	-	-	-
Management reorganization/transition costs	737	250	76	521	24	116
Fees to integrate business of other provider	-	-	163	-	11	-
Contested proxy and other shareholder costs	200	251	23	30	-	-
Certain other non-recurring costs	160	476	491	220	296	97
<b>Non-GAAP Adjusted EBITDA</b>	<b>\$ 11,690</b>	<b>\$ 13,762</b>	<b>\$ 18,220</b>	<b>\$ 26,221</b>	<b>\$ 5,410</b>	<b>\$ 6,160</b>



# Appendix B –

## Select Balance Sheet Data

	December 31, 2019	December 31, 2020
	(In Thousands, Except Share Data)	
Cash and Cash Equivalents	\$ 2,647	\$ 9,648
Available Liquidity <sup>(1)</sup>	21,258	19,685
Working Capital, Less Cash & Debt	2,893	6,549
Medical Equipment, Net	33,225	35,611
Total Assets	79,224	96,991
Total Debt	38,377	38,801
Total Liabilities	56,890	56,235
Total Stockholders' Equity	22,334	40,752
Outstanding Shares	19,882	20,298

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