

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 8, 2022

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 Number)

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

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

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:

- 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 \$.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 Disclosure

InfuSystem Holdings, Inc. (the “Company”) hereby furnishes the information set forth in the Investor Presentation dated November 8, 2022, 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

| <u>Exhibit No.</u> | <u>Description</u> |
|----------------------|--|
| 99.1 | InfuSystem Holdings, Inc. Investor Presentation dated November 8, 2022 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

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 8, 2022



SAFE. SMART. TRUSTED.SM

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

Investor Presentation

NOVEMBER 8, 2022 | (NYSE American: INFU)



Forward-Looking Statements / Non-GAAP Measures

Forward-Looking Statements

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, our share repurchase program and capital allocation strategy, future operating or financial performance and guidance. 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, the uncertain impact of the COVID-19 pandemic, our dependence on estimates of collectible revenue, potential litigation, changes in third-party reimbursement processes, changes in law, contributions from acquired businesses or new business lines, products or services 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 or non-core 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.

Investment Highlights

Enterprise Value
\$210M

Market Cap
\$175M

Shares Out
20.7M

2021 Revenue
\$102.4M, Up 5% y/y

2022 Revenue Guidance
\$113M-\$116M



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 U.S. and Canada 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 November 03, 2022

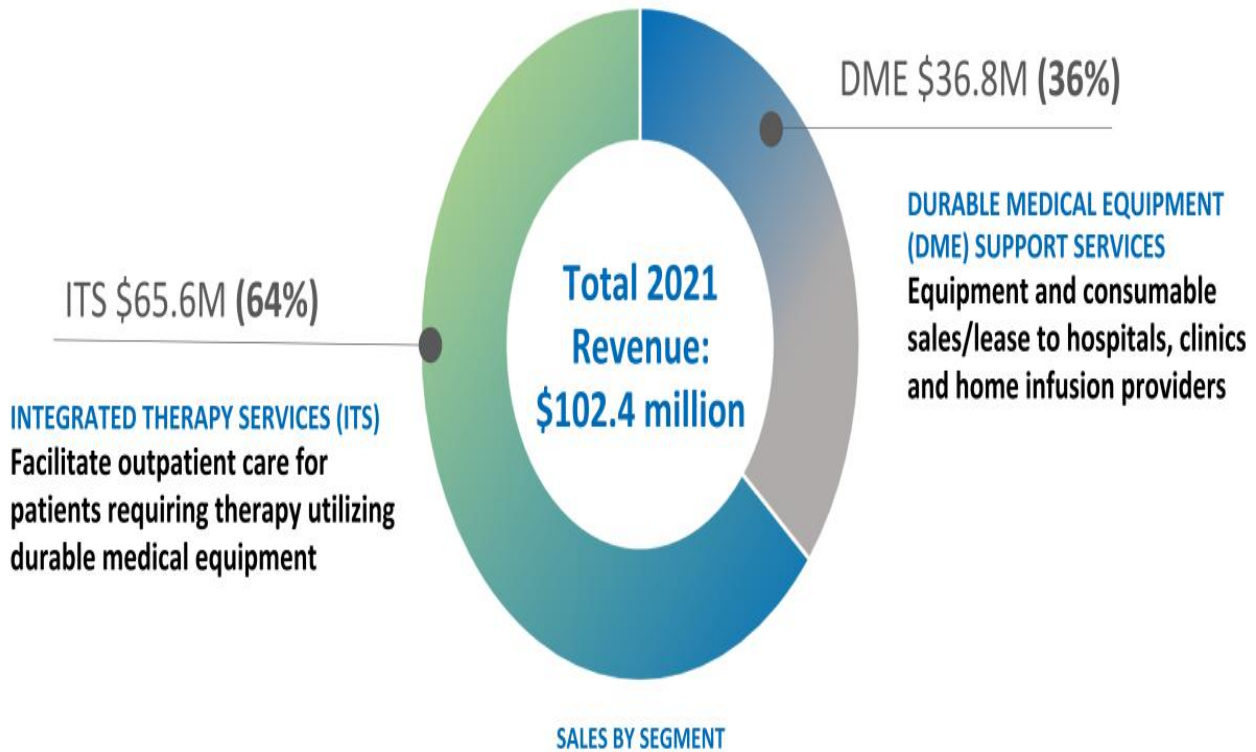
Focus, Scale and Experience

- 🕒 A leading provider of equipment and services with a **100K+ device fleet** in the U.S. and Canada
- 🕒 **36-year history**, perfected model in Oncology and now expanding into multiple therapies
- 🕒 **Seven major service areas** in the U.S. and Canada and nearly 410 employees
- 🕒 National scale, serving **17 out of 20 top-ranked cancer hospital systems nationwide***
- 🕒 Participating in-network provider in over **770 health insurance networks** covering over **95% of the U.S. population**, with over **2,400 facility customers** supporting the ITS business platform
- 🕒 Nearly **4,900 customer sites of care** supporting the DME business platform
- 🕒 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 2021*

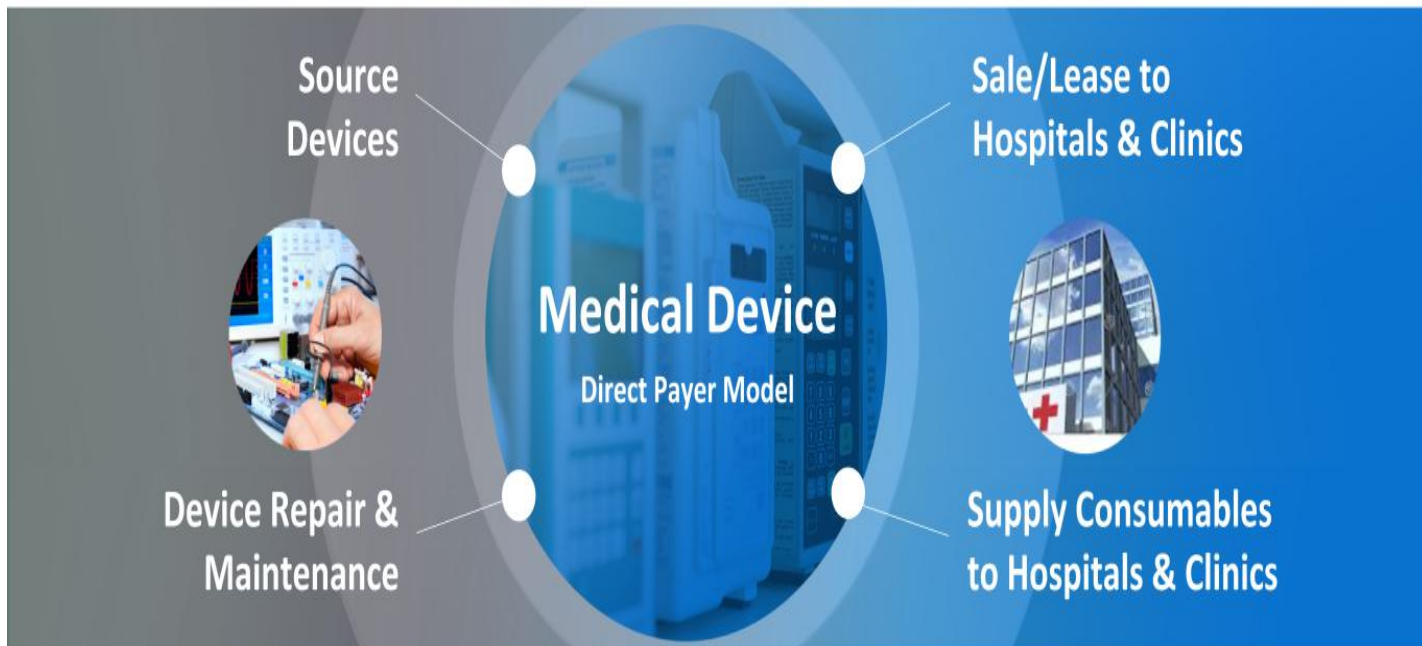
Two Proven Business Platforms

Growth Driven by Market Share Gains and New Therapy Opportunities



DME Platform

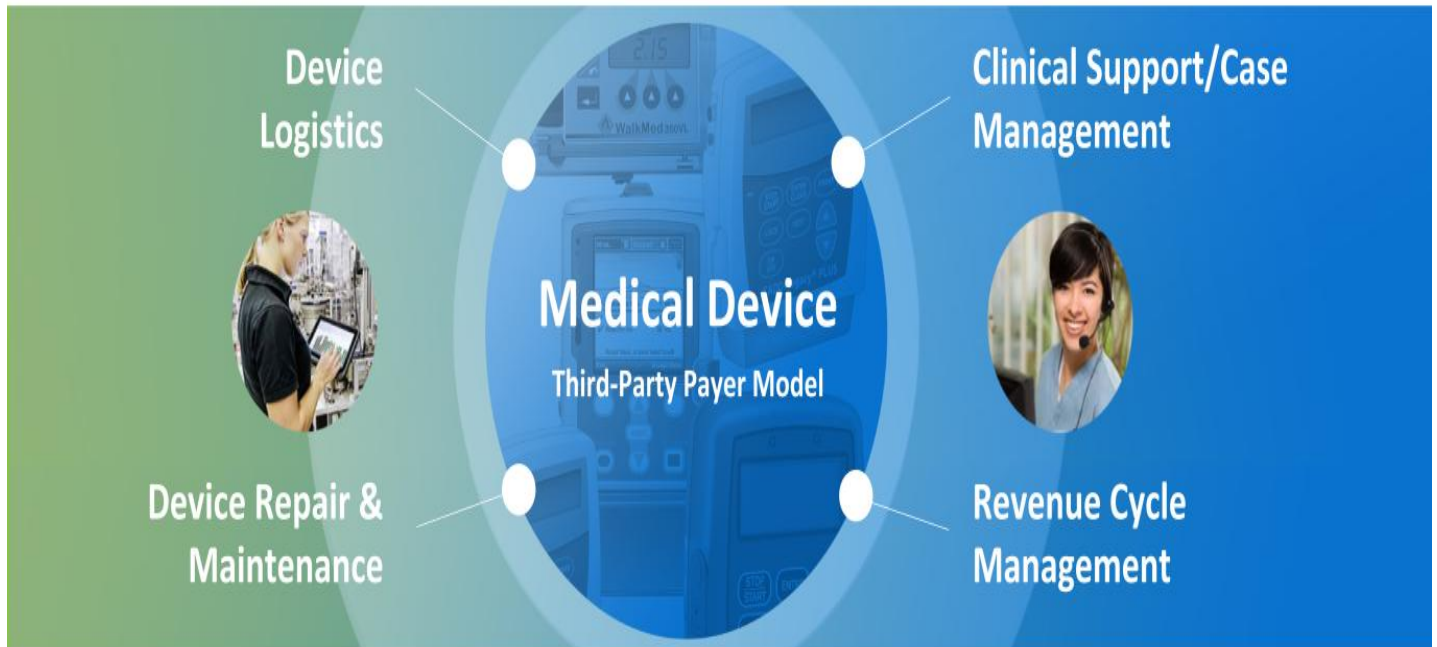
Traditional Medical Distribution, Lower-Margin, High-Turn Model



- 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/home care 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

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 Online Resource is the only patient resource facilitating two-way patient and clinical team communication to maintain peace of mind.

Quality & Compliance
ISO 9001 certified and ISO 13485 certified at select sites – see below. * CHAP Accredited.

Scalability
Over 6,750 customers – complete coverage of the U.S. and Canada including seven service facilities.

Biomedical Services
World-class biomedical services group providing on-site and depot preventative maintenance, repair and warranty service and physical inventory management.

Payer Contracts
Participating in-network provider with over 770 health insurance plans covering 95% of the U.S. population.

Centralized Billing Solution
Dedicated revenue cycle management team of experts.

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



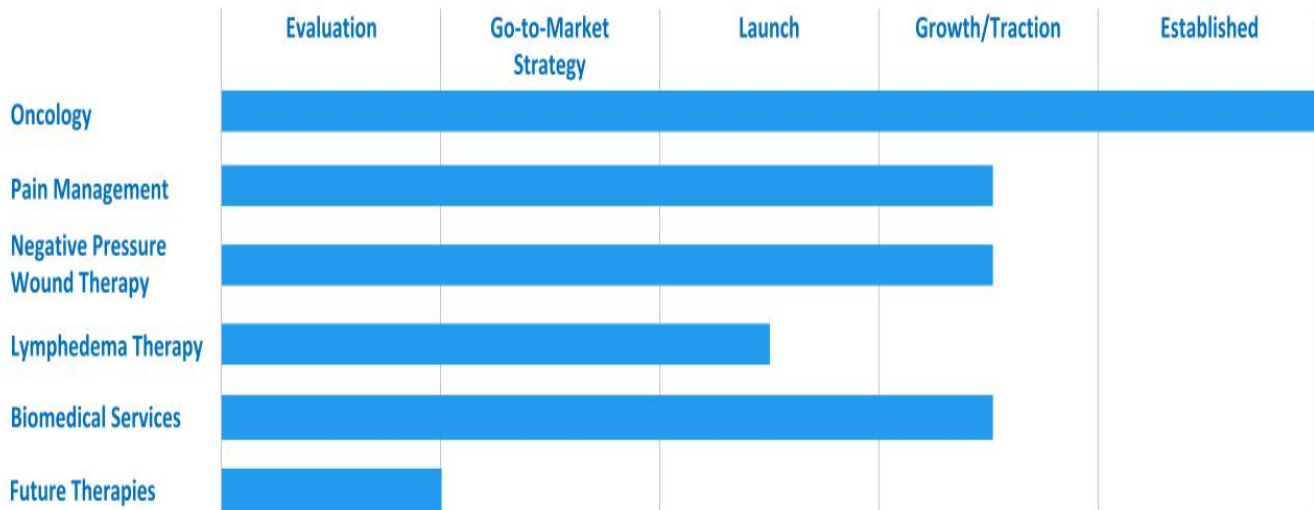
ISO 13485 Medical Device Management Systems certified by PJR under certificate C2021-01483
Bakersfield, CA



ISO 9001 Quality Management Systems certified by BSI under certificate number FMS90233
Rochester Hills, MI | Santa Fe Springs, CA | Canton, MA | Lenexa, KS | Mississauga, ON

Growth Strategy

Adding New High-Margin Therapy Segments & Biomedical Services

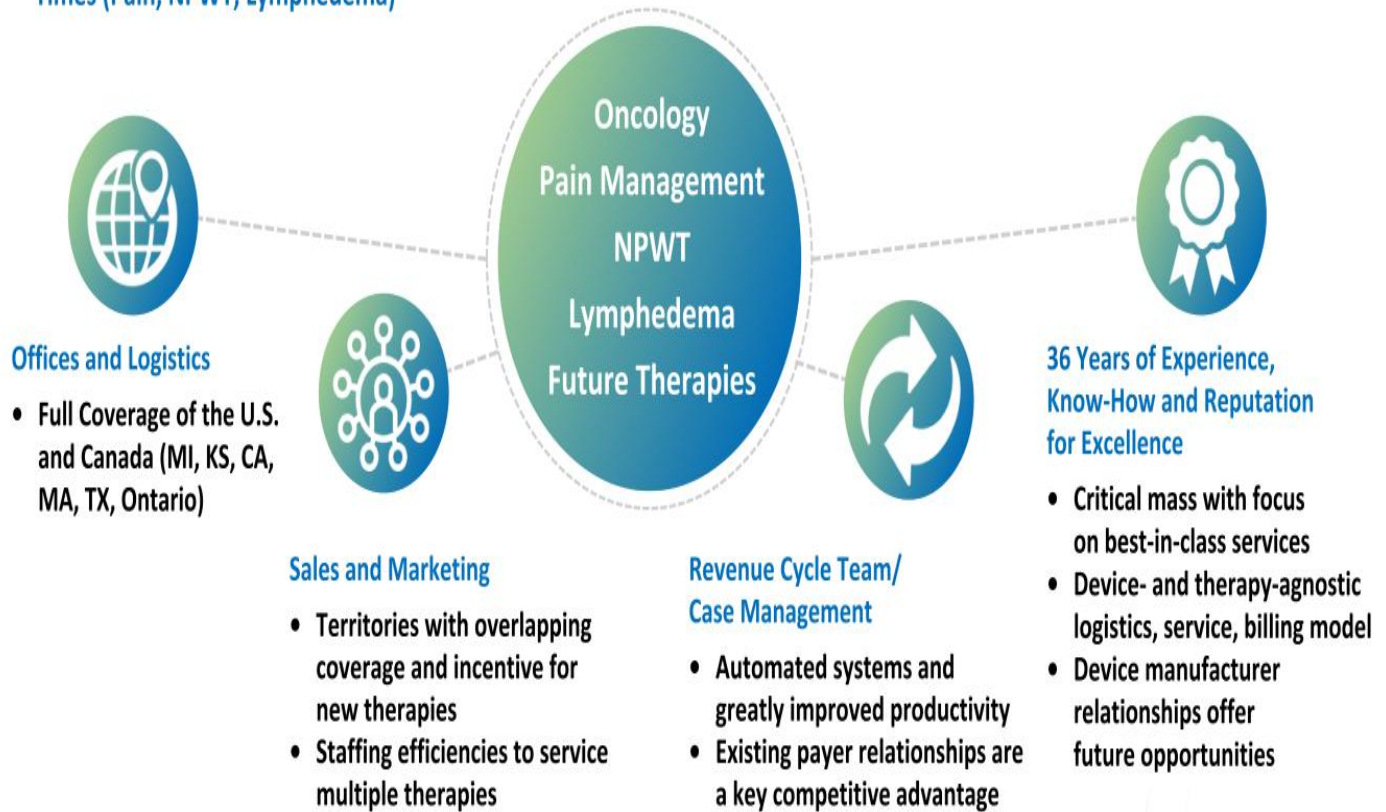


- Highly scalable infrastructure
- Currently evaluating multiple therapies through partnership and acquisition with multibillion-dollar TAM
- Leverage recognized core competencies to gain and sustain therapy leadership



Highly Scalable Existing Infrastructure

Foundation Built In Oncology: Leveraged It Multiple Times (Pain, NPWT, Lymphedema)



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

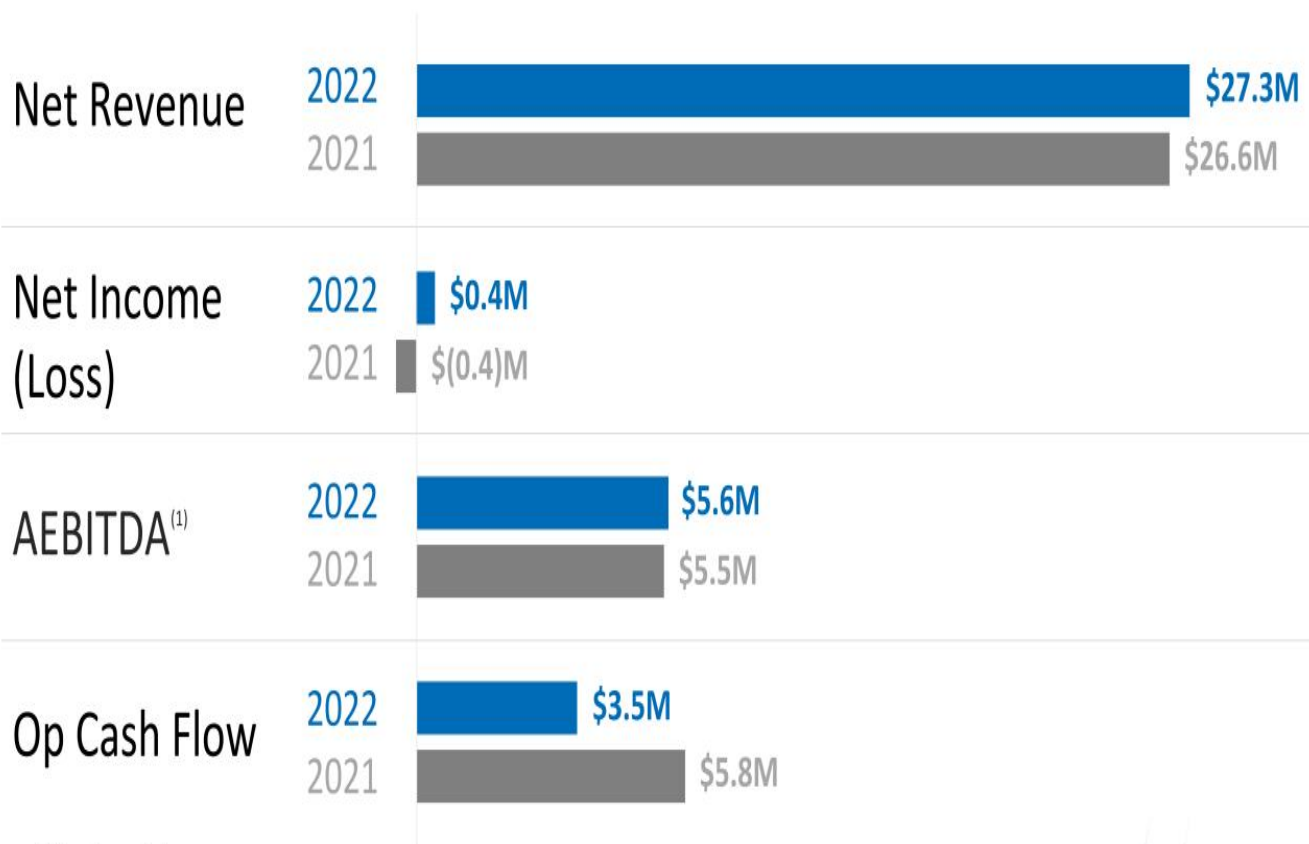
- Infusion devices fleet, inventoried and ready for distribution
- Patient maintains quality of life (work, events, family, rest in their own home)
- Clinics maintain control of patient care and medication
- Increased patient satisfaction



Delivery: InfuSystem ITS

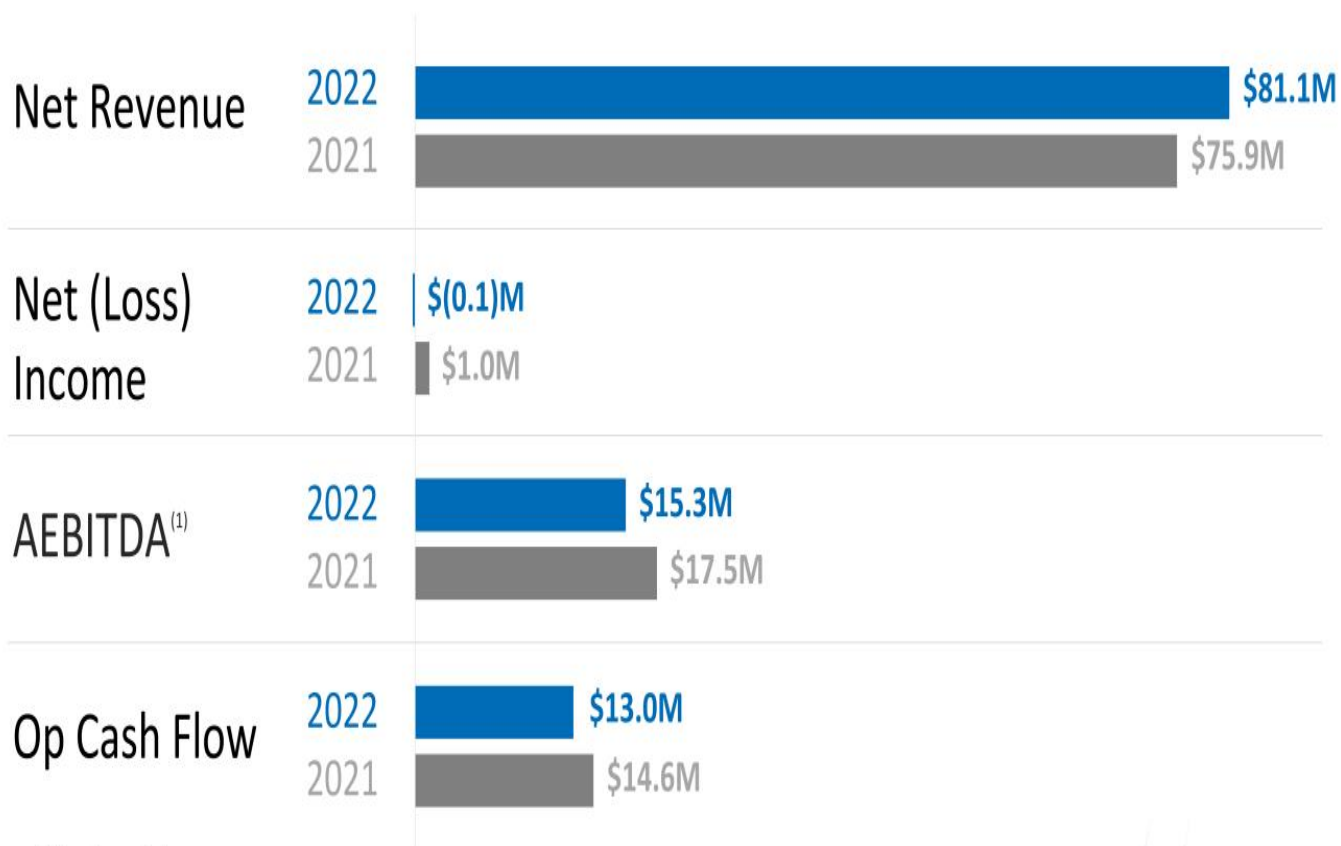
- Oncology market leader with over 2,100 sites of care
- Changed paradigm of care for patients, providers and payers
- Mitigates risk, management and maintenance of infusion pumps
- Reduces clinician and staff workload to allow greater focus on patient care
- Manages medical billing and reimbursement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

Third Quarter Financial Results



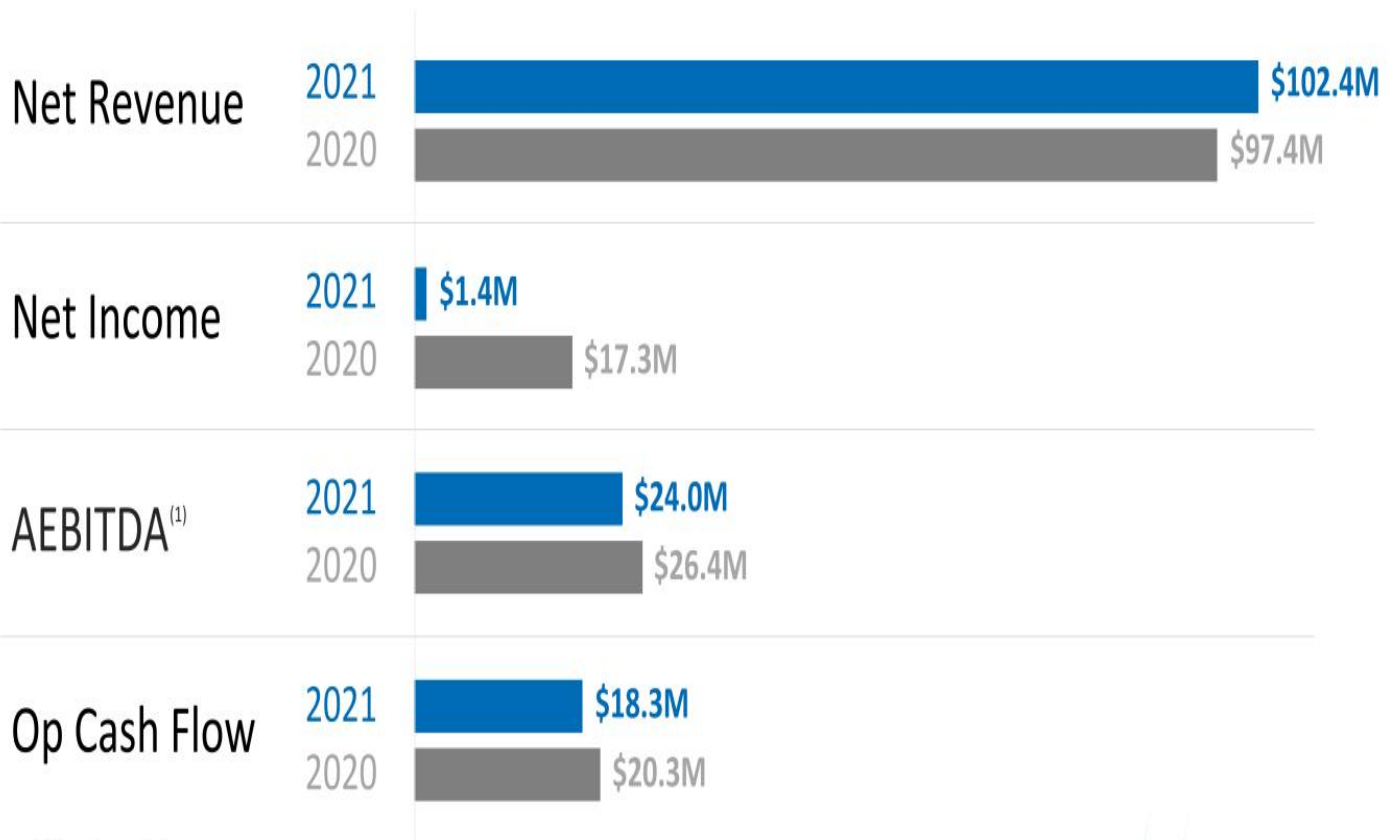
(1) See Appendix A.

Nine Months Ended Financial Results



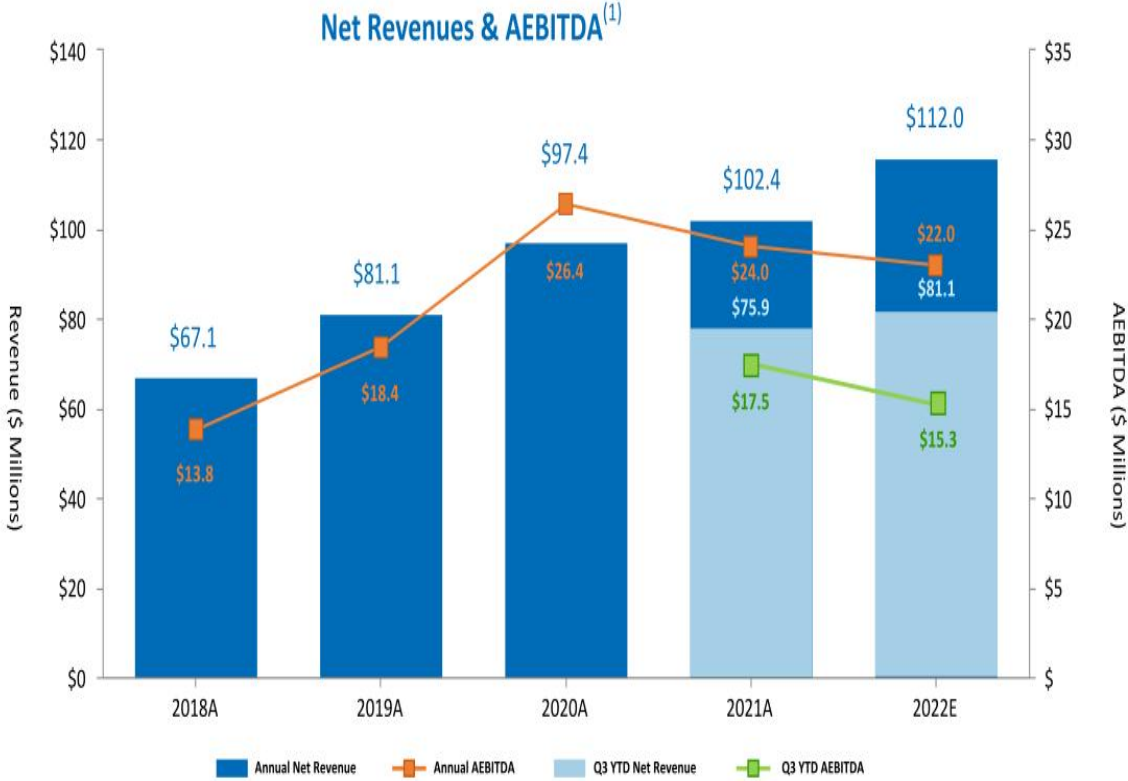
(1) See Appendix A.

Full Year Financial Results



(1) See Appendix A.

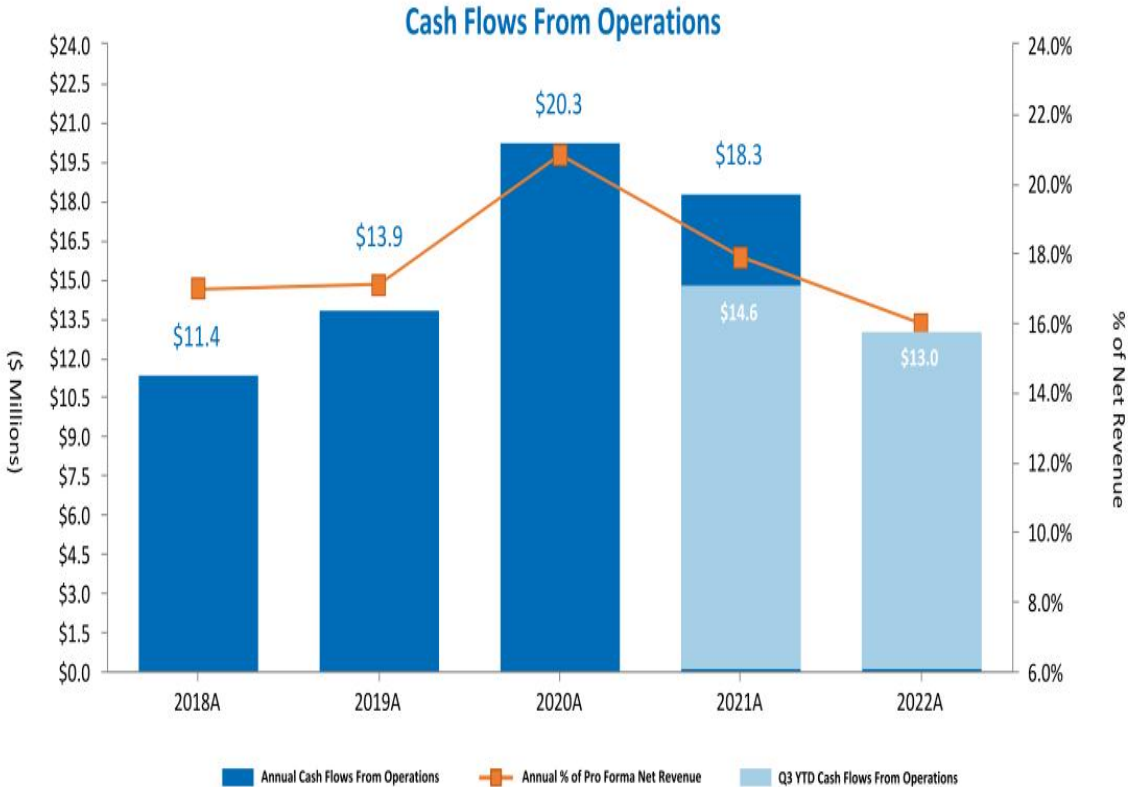
Financial Trend & Current 2022 Guidance



Notes:

- 1. See Appendix A.

Financial Trends





Richard DiIorio
Chief Executive Officer & Director
Joined InfuSystem: 2004



Carrie Lachance, BSN, RN, CRNI – President
& Chief Operating Officer
Joined InfuSystem: 2010



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

Executive Team

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



Addam Chupa – Executive Vice President
& Chief Information Officer
Joined InfuSystem: 2020

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, talent and patient services

- **Sustainable competitive advantages** by serving multiple stakeholders on a national scale

- **Strategy to add new therapies** utilizing existing platforms and leveraging current infrastructure





Questions & Answers



Appendix A GAAP to NON-GAAP Reconciliation

| NET (LOSS) INCOME TO ADJUSTED EBITDA: (in thousands) | Twelve Months Ended December 31, | | | | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|------------------|------------------|------------------|-------------------------------------|-----------------|------------------------------------|------------------|
| | 2018 | 2019 | 2020 | 2021 | 2021 | 2022 | 2021 | 2022 |
| GAAP net (loss) income | \$ (1,095) | \$ 1,361 | \$ 17,332 | \$ 1,420 | \$ (448) | \$ 443 | \$ 1,033 | \$ (89) |
| Adjustments: | | | | | | | | |
| Interest expense | 1,420 | 1,904 | 1,255 | 1,377 | 270 | 385 | 909 | 976 |
| Income tax provision (benefit) | 53 | 163 | (9,789) | (163) | (217) | 104 | (874) | (331) |
| Depreciation | 6,659 | 7,940 | 9,740 | 10,363 | 2,615 | 2,736 | 7,705 | 8,131 |
| Amortization | 4,649 | 4,402 | 4,285 | 4,262 | 1,125 | 704 | 3,264 | 2,125 |
| Non-GAAP EBITDA | \$ 11,686 | \$ 15,770 | \$ 22,823 | \$ 17,259 | \$ 3,345 | \$ 4,372 | \$ 12,037 | \$ 10,812 |
| Stock compensation costs | 957 | 997 | 2,610 | 6,404 | 1,955 | 1,066 | 4,962 | 3,236 |
| Medical equipment reserve (1) | 48 | 218 | 178 | 194 | 68 | 85 | 482 | 976 |
| ASC 842 accounting principle change | — | 252 | — | — | — | — | — | — |
| Office move expenses | — | 258 | 17 | — | — | — | — | — |
| Acquisition costs | — | — | — | 154 | 7 | — | 154 | — |
| SOX readiness costs | — | — | — | 199 | 68 | — | 86 | 110 |
| Early termination fees for capital leases | 98 | 190 | — | — | — | — | — | — |
| Exited facility costs | 44 | — | — | — | — | — | — | — |
| Management reorganization/transition costs | 250 | 76 | 521 | 49 | 6 | 19 | 34 | 56 |
| Fees to integrate business of other provider | — | 163 | — | — | — | — | — | — |
| Contested proxy and other shareholder costs | 251 | 23 | 30 | — | — | — | — | — |
| Certain other non-recurring costs | 476 | 491 | 220 | (210) | 46 | 62 | (221) | 82 |
| Non-GAAP Adjusted EBITDA | \$ 13,810 | \$ 18,438 | \$ 26,399 | \$ 24,049 | \$ 5,495 | \$ 5,604 | \$ 17,534 | \$ 15,272 |

(1) Amounts represent a non-cash expense recorded as a reserve for missing medical equipment and is being added back due to its similarity to depreciation. Amounts for the prior period, which were not previously included in the calculation of adjusted EBITDA, have been included for comparability.

Appendix B Select Balance Sheet Data

| <i>(In Thousands)</i> | December 31, 2020 | December 31, 2021 | September 30, 2022 |
|--|----------------------|----------------------|-----------------------|
| Cash and Cash Equivalents | \$ 9,648 | \$ 186 | \$ 363 |
| Available Liquidity⁽¹⁾ | \$ 20,436 | \$ 41,612 | \$ 40,057 |
| Working Capital, Less Cash & Current Debt | \$ 6,549 | \$ 9,332 | \$ 10,550 |
| Medical Equipment, Net | \$ 35,611 | \$ 39,871 | \$ 39,202 |
| Total Assets | \$ 96,991 | \$ 97,586 | \$ 98,981 |
| Total Debt | \$ 38,801 | \$ 33,097 | \$ 34,461 |
| Total Liabilities | \$ 56,239 | \$ 49,314 | \$ 51,174 |
| Total Stockholders' Equity | \$ 40,752 | \$ 48,272 | \$ 47,807 |
| Outstanding Shares | 20,298 | 20,700 | 20,670 |

(1) Calculated as the cash plus borrowing availability under revolving bank loans.

