

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 16, 2023

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 9, 2023, 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 9, 2023
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 16, 2023



SAFE. SMART. TRUSTED.™

Helping People Live Longer and
Healthier Lives

Investor Presentation

November 9, 2023 | (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, our share repurchase program and capital allocation strategy, business plans, strategic partnerships, growth initiatives, objectives and prospects, future operating or financial performance, guidance and expected new business relationships and the terms thereof (including estimated potential revenue under new or existing contracts). The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "should," "plan," "goal," "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 ability to successfully execute on our growth initiatives and strategic partnerships, our ability to enter into definitive agreements for the new business relationships on expected terms or at all, our ability to generate estimated potential revenue amounts under new or existing contracts, 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, global financial conditions and recessionary risks, rising inflation and interest rates, supply chain disruptions, systemic pressures in the banking sector, including disruptions to credit markets, the Company's ability to remediate its previously disclosed material weaknesses in internal control over financial reporting, 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. Our strategic partnerships are subject to similar factors, risks and uncertainties. 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

*Delivering Solutions Promoting Healing,
Facilitating Outpatient Care, Lowering the Cost
of Care and Improving Patient Outcomes.*

<p>➤ Enterprise Value* \$237M</p>	<p>➤ Market Cap* \$204M</p>	<p>➤ Shares Out 21.2M</p>												
<p>Net Revenues</p> <table border="1"><thead><tr><th>Year</th><th>Net Revenue (In Millions)</th></tr></thead><tbody><tr><td>2018</td><td>\$67.1</td></tr><tr><td>2019</td><td>\$81.1</td></tr><tr><td>2020</td><td>\$97.4</td></tr><tr><td>2021</td><td>\$102.4</td></tr><tr><td>2022</td><td>\$109.9</td></tr></tbody></table>	Year	Net Revenue (In Millions)	2018	\$67.1	2019	\$81.1	2020	\$97.4	2021	\$102.4	2022	\$109.9	<p>➤ 2022 Adjusted EBITDA \$20.7M</p>	<p>➤ 2022 Revenue \$109.9M, Up 7% y/y</p>
Year	Net Revenue (In Millions)													
2018	\$67.1													
2019	\$81.1													
2020	\$97.4													
2021	\$102.4													
2022	\$109.9													
		<p>➤ Driving Shareholder Value</p>												

*Market data as of November 05, 2023

Investment Highlights

37-Year History | Long-Term Blue Chip Customer Base



4

Four Consecutive Years of Record Revenue

- Revenue CAGR: 13%
- Adjusted EBITDA CAGR: 11%

Business Generates Substantial Annual Cash Flow

- \$17.5M – 2022 Cash Flow Provided by Operations

Solid Balance Sheet to Support Growth

- Net Leverage Ratio: 1.50x
- Debt/Equity Ratio: 0.98x

\$20M Stock Repurchase Program

- ~\$14M Remaining Balance as of 9/30/2023

Medical Equipment Assets: ~\$100M

NOLs: ~\$36.1M

*Data as of September 30, 2023, unless otherwise noted

Business Highlights




A leading provider of medical equipment and patient services powered by a **100K+ device fleet** in the U.S. and Canada

100k+




Over three decades of experience, built on existing Oncology therapy model and now rapidly expanding into multiple therapies



National scale, serving 18 out of 20 top-ranked hospital systems nationwide*

Participating in-network provider in **more than 800** health insurance networks covering **over 96%** of the U.S. population, serving **over 2,450** sites of care



Serving nearly **5,000** customer locations



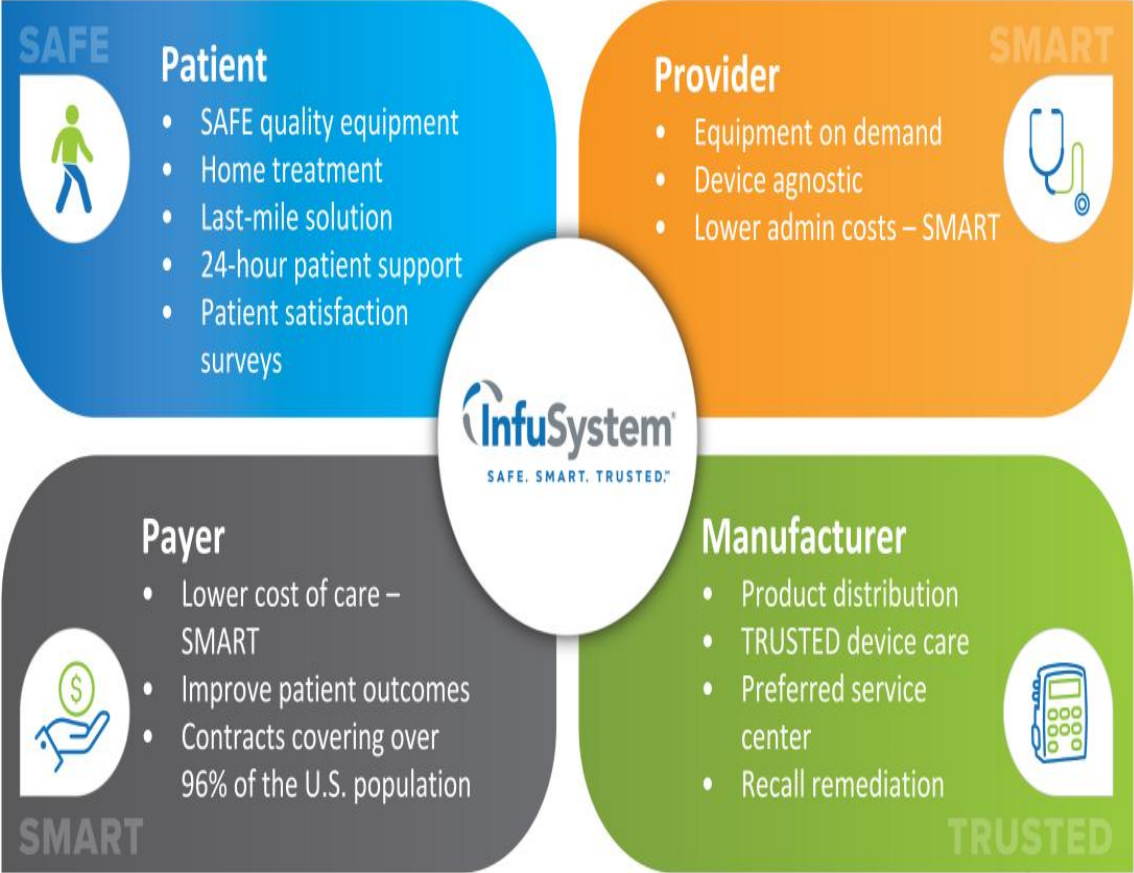
Seven major service areas in the U.S. and Canada with **more than 450** employees



*Source: U.S. News & World Report, Best Hospitals, July 2022

Market Positioning – We Provide Solutions

Promote Healing > Facilitate Outpatient Care > Lower the Cost of Care > Improve Patient Outcomes

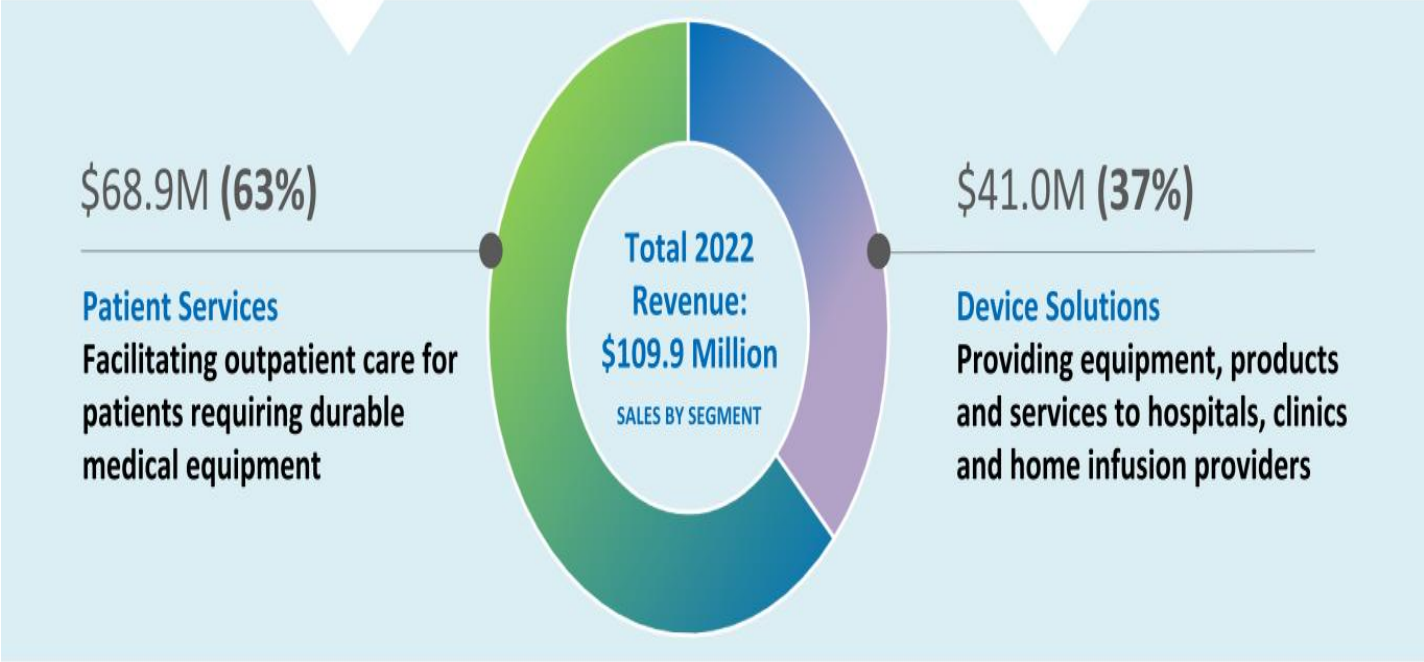


Patient Services

- Oncology • Pain Management
- Wound Care

Device Solutions

- Biomedical Services • Consumables
- Inventory Management • Sales, Rentals & Leasing



Competitive Advantages

- Significant Barriers to Entry in Patient Services
- Service-Based Competitive Advantages in Device Solutions

Patient Services

- 800+ national payer contracts covering over 96% of U.S. population
- Focused and scalable revenue cycle management team
- 24/7 clinical hotline
- Device agnostic

Patient Services (formerly ITS)



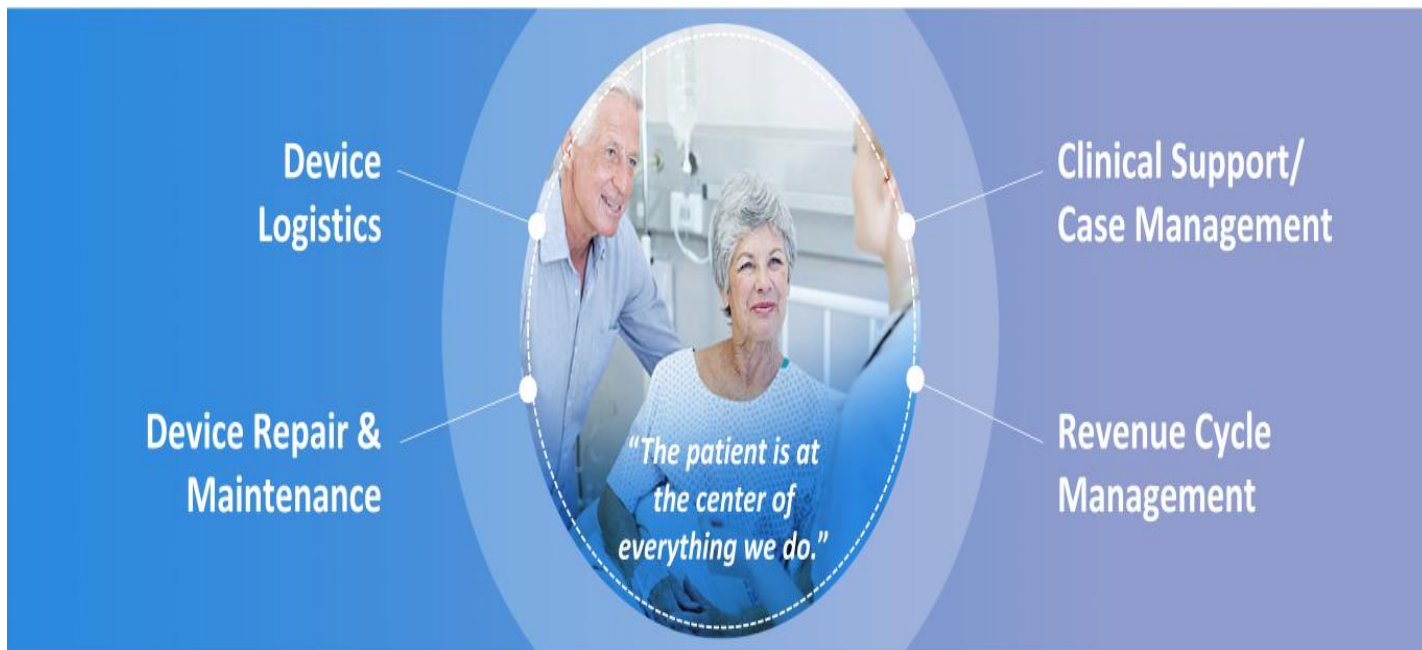
Device Solutions

- White Glove Concierge approach
- 7 facilities serving U.S. and Canada
- Nearly 200 biomedical technicians
- Extensive repair capabilities and expertise
- ISO 9001/13485 certified

Device Solutions (formerly DME)

Patient Services

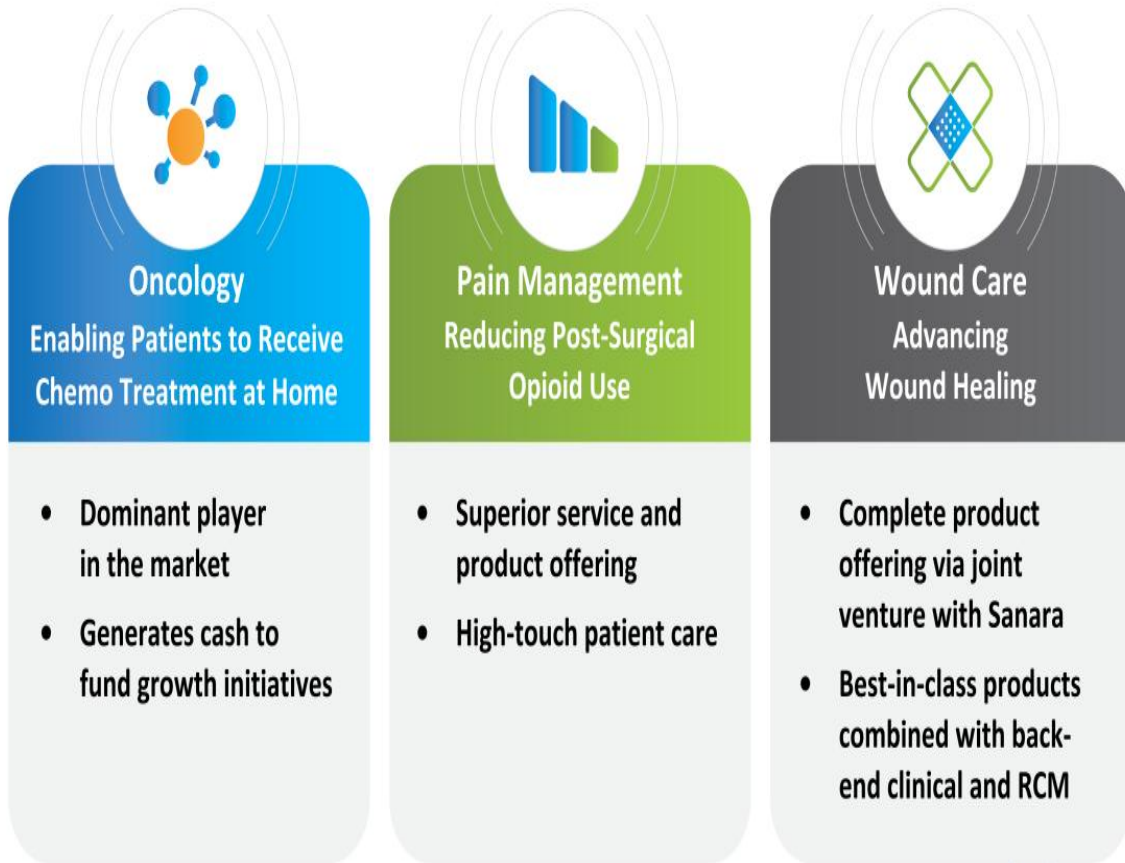
Unique High-Service Platform, Third-Party Payer Model
INFU Is Paid by the Patient's Insurance Provider



- Oncology (Core Business) Is Profitable and Stable
- Growth Opportunities Are Pain Management and Wound Care

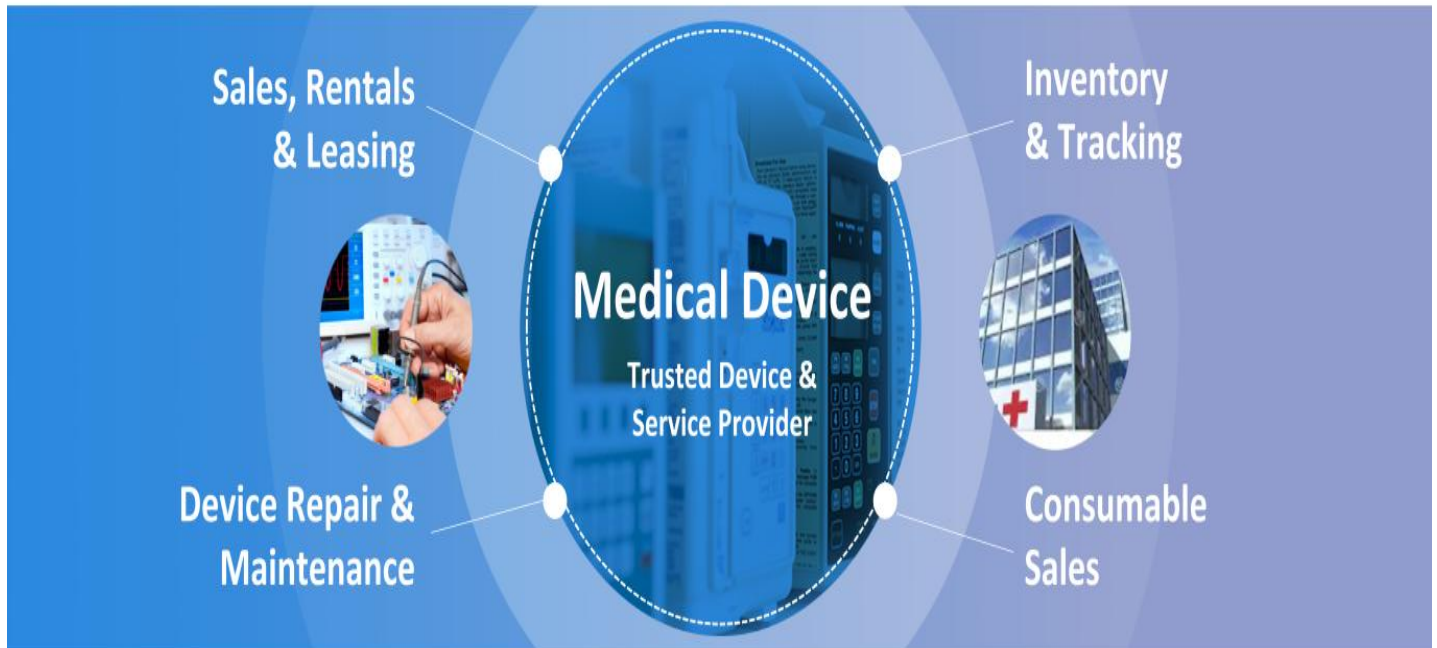
Growth Strategy: Patient Services

2023: Focus and Execute on Expansive Existing Opportunities



Device Solutions

Traditional Medical Distribution, Direct Payer Model
INFU Is Paid Directly by the Hospital/Clinic/Home Care Provider



- Device Solutions (Core Business) Is Stable and Growing
- Growth Opportunity Is Biomedical Services

Growth Strategy: Device Solutions

2023: Focus and Execute on Expansive Existing Opportunities

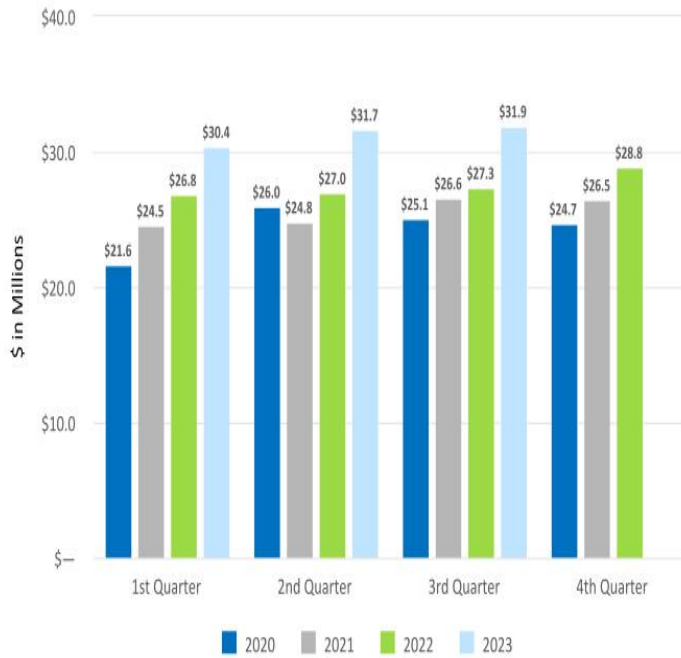


InfuSystem's Unique Capabilities Are in High Demand

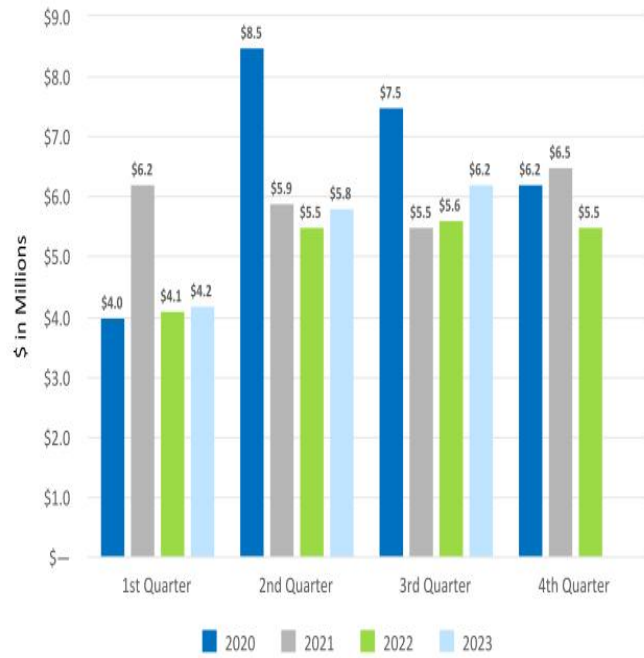


Quarterly Trends

Net Revenue Quarterly Trend



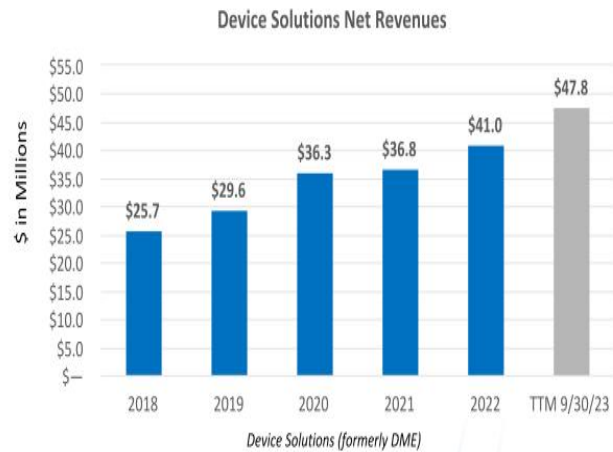
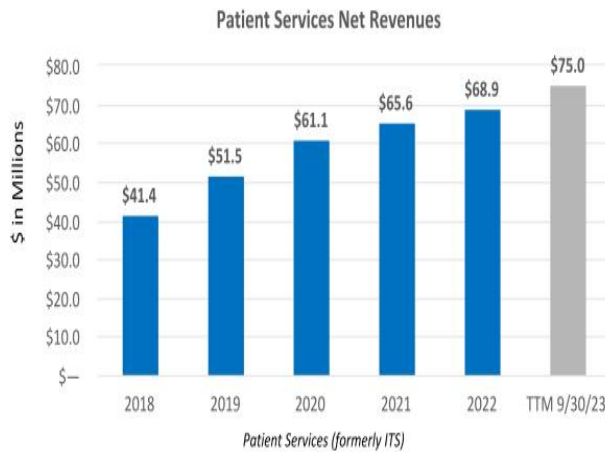
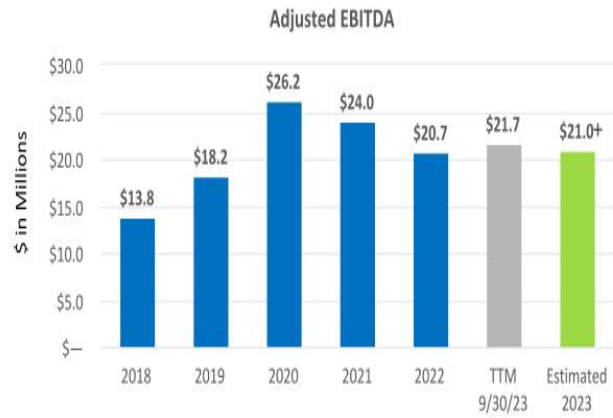
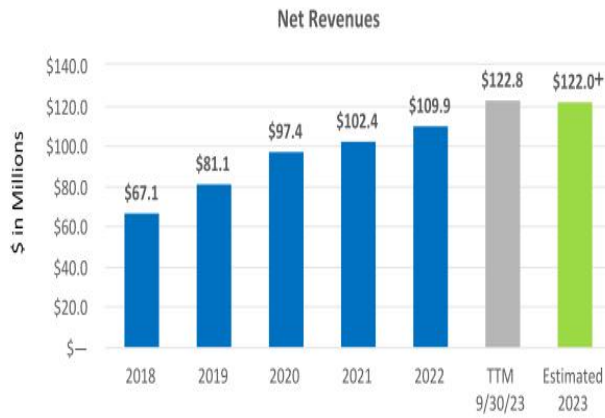
Adjusted EBITDA Quarterly Trend



(1) See Appendix A.

*2020 includes favorable COVID-19 impact on Net Revenue and AEBITDA.

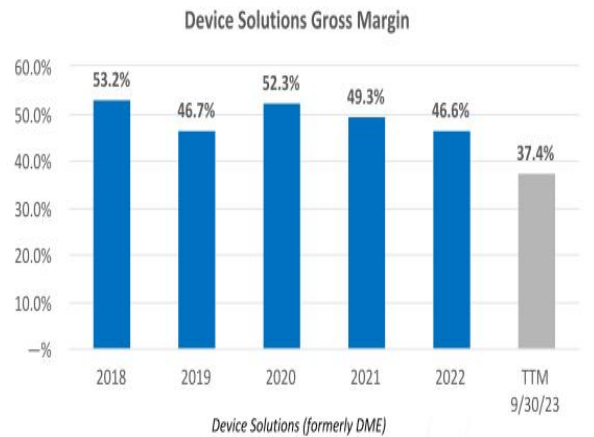
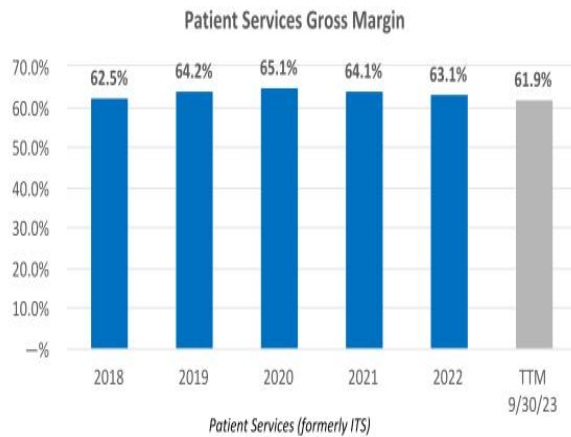
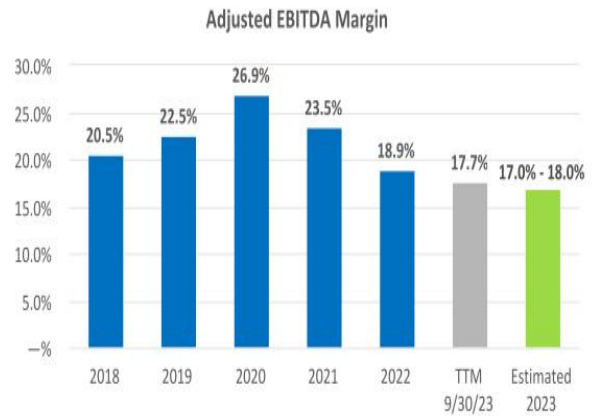
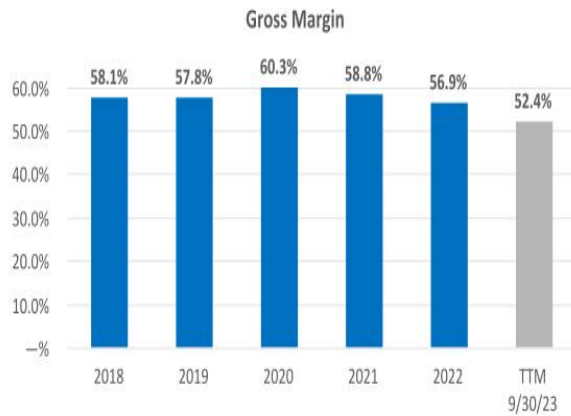
Annual Financial Performance



(1) See Appendix A.

*2020 includes favorable COVID-19 impact on Net Revenue and AEBITDA. *Estimates as of 11/7/2023

Annual Margin Performance



(1) See Appendix A.

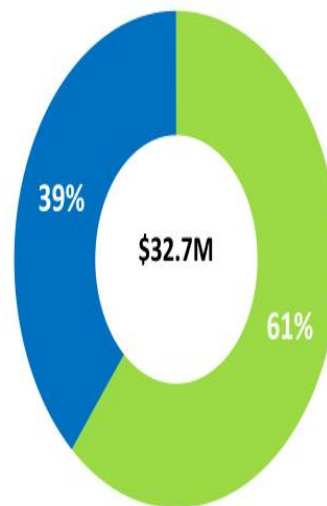
*2020 includes favorable COVID-19 impact on AEBITDA. *Estimates as of 11/7/2023

Balance Sheet Highlights

\$ in Millions	As of September 30, 2023
Equity	\$51.5
Total Long-Term Debt ¹	\$32.7
Net Leverage Ratio	1.50x
Debt/Equity Ratio	0.98x
Total Available Liquidity	\$41.8
Cash Provided by Operations (TTM)	\$11.1
Cash (Designed for low cash levels)	\$0.2
Working Capital	\$15.3
NOLs	\$36.1

*(1) April 26, 2023, amended the 2021 credit agreement to replace LIBOR with Term SOFR as a benchmark interest rate.
New expiration date April 26, 2028.*

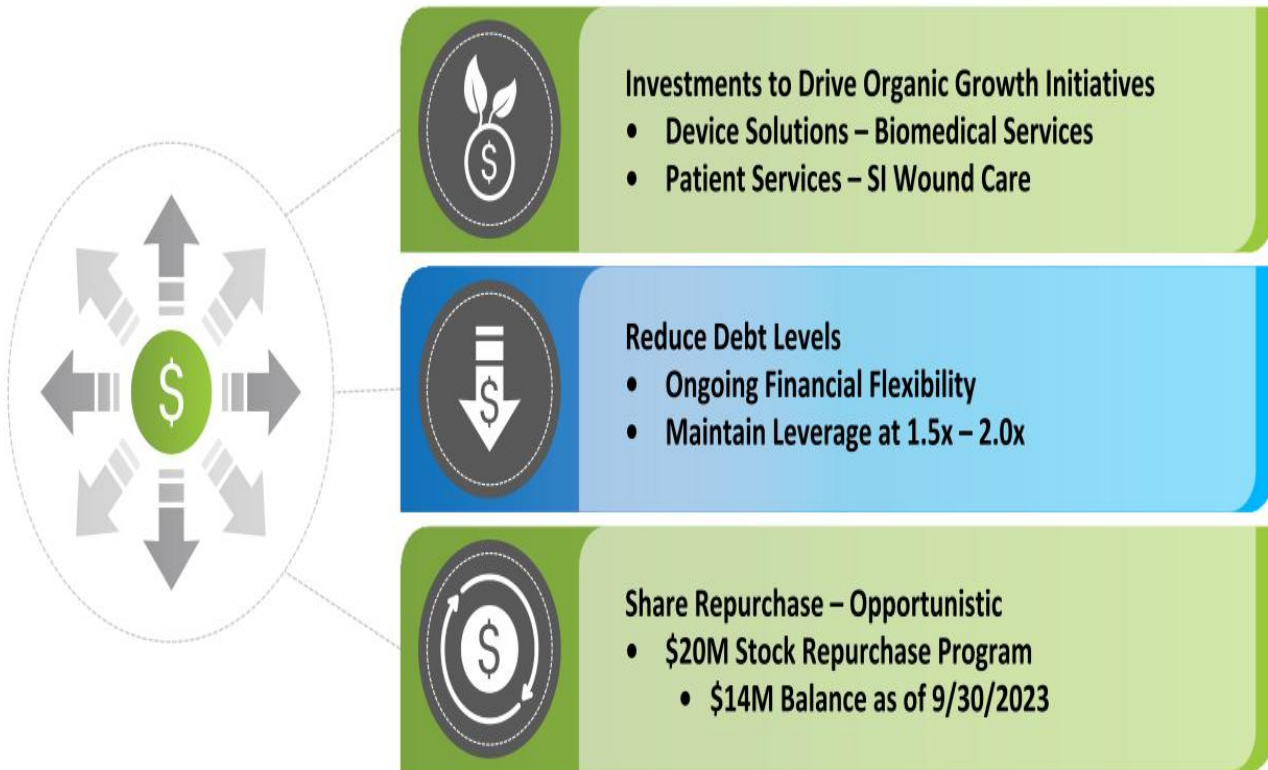
Fixed vs. Floating Debt



■ Fixed ■ Variable

Fixed portion of debt effected through interest-rate swaps.

Capital Allocation Priorities



Corporate Priorities



Maintain Solid Core Business in Oncology and DME



Drive Growth Initiatives – Pain Management, Biomedical and Wound Care Market Share



Continue to Drive Improved Operational Efficiencies and Margin Expansion



Optimize Capital Allocation Priorities to Enhance Organic Growth



Questions & Answers



Appendix A GAAP to NON-GAAP Reconciliation

NET INCOME (LOSS) TO ADJUSTED EBITDA: (in thousands)	Twelve Months Ended December 31,				Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2020	2021	2022	2022	2023	2022	2023
GAAP net income (loss)	\$ 1,361	\$ 17,332	\$ 1,420	\$ 18	\$ 443	\$ 689	\$ (89)	\$ 800
Adjustments:								
Interest expense	1,904	1,255	1,377	1,402	385	563	976	1,667
Income tax provision (benefit)	163	(9,789)	(163)	112	104	431	(331)	324
Depreciation	7,940	9,740	10,363	10,866	2,736	2,820	8,131	8,621
Amortization	4,402	4,285	4,262	2,494	704	248	2,125	743
Non-GAAP EBITDA	\$ 15,770	\$ 22,823	\$ 17,259	\$ 14,892	\$ 4,372	\$ 4,751	\$ 10,812	\$ 12,155
Stock compensation costs	997	2,610	6,404	3,825	1,066	1,063	3,236	2,799
Medical equipment reserve and disposals (1)	218	178	194	1,162	85	307	976	1,073
ASC 842 accounting principle change	252	—	—	—	—	—	—	—
Office move expenses	258	17	—	—	—	—	—	—
Acquisition costs	—	—	154	—	—	—	—	—
SOX readiness costs	—	—	199	110	—	—	110	—
Early termination fees for capital leases	190	—	—	—	—	—	—	—
Management reorganization/transition costs	76	521	49	633	19	—	56	72
Fees to integrate business of other provider	163	—	—	—	—	—	—	—
Contested proxy and other shareholder costs	23	30	—	—	—	—	—	—
Certain other non-recurring costs	491	220	(210)	123	62	96	82	114
Non-GAAP Adjusted EBITDA	\$ 18,438	\$ 26,399	\$ 24,049	\$ 20,745	\$ 5,604	\$ 6,217	\$ 15,272	\$ 16,213

(1) Amounts represent a non-cash expense recorded to adjust the reserve for missing medical equipment and/or the disposal of medical equipment and is being added back due to its similarity to depreciation.

Executive Team

Seasoned Industry Experience

- Health Care
- Medical Device
- Life Sciences
- Pharmaceutical
- Military
- Consulting
- Public Accounting
- Information Technology & High-Tech
- Automotive



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



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



Jerod Funke
Executive Vice President &
Chief Human Resources Officer
Joined InfuSystem: 2023

