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

Investor Presentation

NOVEMBER 15, 2021   |   (NYSE American: INFU)
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

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 10, 2021
Focus, Scale and Experience

- A leading provider of equipment and services with a **100K+ device fleet** in the U.S. and Canada
- **35-year history**, perfected model in Oncology and now expanding into multiple therapies
- **Seven major service areas** in the U.S. and Canada nearly 400 employees
- National scale, serving **15 out of 20 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 2021
Two Proven Business Platforms

Growth Driven by Market Share Gains and New Therapy Opportunities

Total 2020 Revenue: $97.4 million

SALES BY SEGMENT

- DME $36.3M (37%)
- ITS $61.1M (63%)

INTEGRATED THERAPY SERVICES (ITS)
Facilitate outpatient care for patients requiring therapy utilizing durable medical equipment

DURABLE MEDICAL EQUIPMENT (DME) SUPPORT SERVICES
Equipment and consumable sales/lease to hospitals, clinics and home infusion providers
Well-Diversified & Strategic Payer Relationships

Percentage of Cash Collected by Payer 2020

- Uninsured: 0.3%
- Medicaid: 1.3%
- Commercial Payer: 50.7%
- No Single Payer Greater Than 11.0%

6,500+ Direct Pay Hospital and Alternate Site Customers

Hospital/Alternate Site Direct Pay: 47.7%
DME Platform
Traditional Medical Distribution, Lower-Margin, High-Turn Model

Medical Device

Source Devices

Sale/Lease to Hospitals & Clinics

Device Repair & Maintenance

Supply Consumables to Hospitals & Clinics

- 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

- Medical Device
  Third-Party Payer 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.

Patient Wellness
“*The patient is at the center of everything we do.”*

Scalability
Over 6,500 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 750 health insurance plans covering 95% of the U.S. population.

Centralized Billing Solution
Dedicated revenue cycle management team of experts.

ISO 9001 Certification
ISO 13485 Certification
P2R Management Systems certified by ANAB under certificate C2021-01483

Quality Management Systems certified by BSI under certificate number FM50233
Rochester Hills, MI; Santa Fe Springs, CA; Canton, MA; Lenexa KS; Mississippi, TN

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

*CHAP Accredited.
### Growth Strategy

#### Adding New High-Margin Therapy Segments & Biomedical Services

<table>
<thead>
<tr>
<th></th>
<th>Evaluation</th>
<th>Go-to-Market Strategy</th>
<th>Launch</th>
<th>Growth/Traction</th>
<th>Established</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oncology</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pain Management</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Negative Pressure Wound Therapy</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Lymphedema Therapy</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Biomedical Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Future Therapies</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

- 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

- $97.4 million 2020 revenue
- Over $900 million current realizable opportunities
- Potential future therapy segments
Highly Scalable Existing Infrastructure

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

1. **Offices and Logistics**
   - Full Coverage of the U.S. and Canada (MI, KS, CA, MA, TX, Ontario)

2. **Sales and Marketing**
   - Territories with overlapping coverage and incentive for new therapies
   - Staffing efficiencies to service multiple therapies

3. **Revenue Cycle Team/Case Management**
   - Automated systems and greatly improved productivity
   - Existing payer relationships are a key competitive advantage

4. **35 Years of Experience, Know-How and Reputation for Excellence**
   - Critical mass with focus on best-in-class services
   - Device- and therapy-agnostic logistics, service, billing model
   - Device manufacturer relationships offer future opportunities

5. **Oncology**
6. **Pain Management**
7. **NPWT**
8. **Lymphedema**
9. **Future Therapies**
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

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenue</strong></td>
<td>$26.6M</td>
<td>$25.1M</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$(0.4)M</td>
<td>$2.9M</td>
</tr>
<tr>
<td><strong>AEBITDA(^{(1)})</strong></td>
<td>$5.5M</td>
<td>$7.6M</td>
</tr>
<tr>
<td><strong>Op Cash Flow</strong></td>
<td>$5.8M</td>
<td>$8.4M</td>
</tr>
</tbody>
</table>

(1) See Appendix A.
## Nine Months Ended Financial Results

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenue</strong></td>
<td>$75.9M</td>
<td>$72.7M</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$1.0M</td>
<td>$6.7M</td>
</tr>
<tr>
<td><strong>AEBITDA</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$17.5M</td>
<td>$20.1M</td>
</tr>
<tr>
<td><strong>Op Cash Flow</strong></td>
<td>$14.6M</td>
<td>$12.7M</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> See Appendix A.
### Full Year Financial Results

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenue</strong></td>
<td>$97.4M</td>
<td>$81.1M</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$17.3M</td>
<td>$1.4M</td>
</tr>
<tr>
<td><strong>AEBITDA(^{(1)})</strong></td>
<td>$26.4M</td>
<td>$18.4M</td>
</tr>
<tr>
<td><strong>Op Cash Flow</strong></td>
<td>$20.3M</td>
<td>$13.9M</td>
</tr>
</tbody>
</table>

\(^{(1)}\) See Appendix A.
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

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual Cash Flows From Operations</th>
<th>% of Net Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017A</td>
<td>$7.7</td>
<td>11.0%</td>
</tr>
<tr>
<td>2018A</td>
<td>$11.4</td>
<td>12.0%</td>
</tr>
<tr>
<td>2019A</td>
<td>$13.9</td>
<td>13.0%</td>
</tr>
<tr>
<td>2020A</td>
<td>$20.3</td>
<td>14.0%</td>
</tr>
<tr>
<td>2021E</td>
<td>$19.0 – $22.0</td>
<td>15.0% – 18.0%</td>
</tr>
</tbody>
</table>

($ Millions)
**Recent Accomplishments**

- Executed new agreement to exclusively provide InfuBLOCK® Pain Management Therapy services to leading U.S. health care provider — *November 2021*
- Launched Lymphedema Therapy in ITS platform via joint agreement with Bio Compression Systems, Inc. — *June 2021*
- Acquisition and integration of two biomedical services companies; enabling entry into acute care service market — *Early 2021*
- Raised annual revenue, adjusted EBITDA and operating cash flow targets — *November 2020*
- Strong execution despite external forces and conditions; particularly the pandemic — *2020*
- Proactive patient engagement initiative launched to improve revenue cycle management — *Q1 2020*
- Entered negative pressure wound therapy market with partner Cardinal Health — *February 2020*
Corporate Priorities

- Continue steady growth in Oncology business with new customers and treatments
- Expand Pain Management and NPWT market share
- Begin onboarding new customers for new Lymphedema Therapy in 2022 – 2023
- 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
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 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

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

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

Carrie Lachance, BSN, RN, CRNI – President & Chief Operating Officer
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Barry Steele – Executive Vice President & Chief Financial Officer
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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, 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 INCOME (LOSS) TO ADJUSTED EBITDA:**

<table>
<thead>
<tr>
<th>(in thousands)</th>
<th>Twelve Months Ended December 31,</th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP net (loss) income</td>
<td>(20,707)</td>
<td>(1,095)</td>
<td>1,361</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>1,332</td>
<td>1,420</td>
<td>1,904</td>
</tr>
<tr>
<td>Income tax (benefit) provision</td>
<td>15,450</td>
<td>53</td>
<td>163</td>
</tr>
<tr>
<td>Depreciation</td>
<td>6,963</td>
<td>6,659</td>
<td>7,940</td>
</tr>
<tr>
<td>Asset impairment</td>
<td>993</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Amortization</td>
<td>5,560</td>
<td>4,649</td>
<td>4,402</td>
</tr>
<tr>
<td>Non-GAAP EBITDA</td>
<td>9,591</td>
<td>$ 11,686</td>
<td>$ 15,770</td>
</tr>
<tr>
<td>Stock compensation costs</td>
<td>682</td>
<td>957</td>
<td>997</td>
</tr>
<tr>
<td>Medical equipment reserve (1)</td>
<td>(69)</td>
<td>48</td>
<td>218</td>
</tr>
<tr>
<td>ASC 842 accounting principle change</td>
<td>—</td>
<td>—</td>
<td>252</td>
</tr>
<tr>
<td>Office move expenses</td>
<td>—</td>
<td>—</td>
<td>258</td>
</tr>
<tr>
<td>Acquisition costs</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>SOX readiness costs</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Restatement costs</td>
<td>28</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Early termination fees for capital leases</td>
<td>292</td>
<td>98</td>
<td>190</td>
</tr>
<tr>
<td>Exited facility costs</td>
<td>—</td>
<td>44</td>
<td>—</td>
</tr>
<tr>
<td>Management reorganization/transition costs</td>
<td>737</td>
<td>250</td>
<td>76</td>
</tr>
<tr>
<td>Fees to integrate business of other provider</td>
<td>—</td>
<td>—</td>
<td>163</td>
</tr>
<tr>
<td>Contested proxy and other shareholder costs</td>
<td>200</td>
<td>251</td>
<td>23</td>
</tr>
<tr>
<td>Certain other non-recurring costs</td>
<td>160</td>
<td>476</td>
<td>491</td>
</tr>
<tr>
<td>Non-GAAP Adjusted EBITDA</td>
<td>11,621</td>
<td>$ 13,810</td>
<td>$ 18,438</td>
</tr>
</tbody>
</table>

(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

<table>
<thead>
<tr>
<th>(In Thousands)</th>
<th>December 31, 2019</th>
<th>December 31, 2020</th>
<th>September 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and Cash Equivalents</strong></td>
<td>$2,647</td>
<td>$9,648</td>
<td>$165</td>
</tr>
<tr>
<td><strong>Available Liquidity</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$12,497</td>
<td>$20,436</td>
<td>$43,561</td>
</tr>
<tr>
<td><strong>Working Capital, Less Cash &amp; Current Debt</strong></td>
<td>$2,893</td>
<td>$6,549</td>
<td>$7,552</td>
</tr>
<tr>
<td><strong>Medical Equipment, Net</strong></td>
<td>$33,225</td>
<td>$35,611</td>
<td>$36,431</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$79,224</td>
<td>$96,991</td>
<td>$94,786</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td>$38,377</td>
<td>$38,801</td>
<td>$30,895</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$56,890</td>
<td>$56,239</td>
<td>$48,331</td>
</tr>
<tr>
<td><strong>Total Stockholders’ Equity</strong></td>
<td>$22,334</td>
<td>$40,752</td>
<td>$46,455</td>
</tr>
<tr>
<td><strong>Outstanding Shares</strong></td>
<td>19,882</td>
<td>20,298</td>
<td>20,607</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Calculated as the cash plus borrowing availability under revolving bank loans.