



COMPANY OVERVIEW

The Company

I-Flow Corporation (the “Company” or “I-Flow”) designs, develops, manufactures and markets technically advanced, low-cost ambulatory drug delivery systems that seek to redefine the standard of care by providing life enhancing, cost effective solutions for pain management and infusion therapy. The Company’s products are used in hospitals and other settings, including free-standing surgery centers and physicians’ offices.

Since it began in 1985, I-Flow Corporation has established a reputation in the medical and health care industry as an innovator in drug delivery technology. Through product innovation and strategic acquisitions, the Company has emerged as a leader in pain management, offering highly effective therapeutic delivery systems for physicians and their patients. I-Flow’s suite of pain management products provides reliable and simple regional anesthesia techniques that eliminate many of the side effects customarily associated with narcotics and general anesthesia. Patients who use I-Flow’s pain management products generally recover more rapidly after surgery, which results in shorter hospital stays and reduced costs.

I-Flow currently manufactures a line of compact, portable infusion pumps, catheters and pain kits that administer medication directly to the wound site as well as administer local anesthetics, chemotherapies, antibiotics, diagnostic agents, nutritional supplements and other medications. The Company has continued to introduce into the market reliable, lightweight, portable infusion pumps which enable patients to live ambulatory and, therefore, more productive lifestyles. I-Flow sells and distributes its products throughout the United States, Canada, Europe, Asia, Mexico, Brazil, Australia, New Zealand and the Middle East. InfuSystem, Inc., a wholly owned subsidiary of I-Flow Corporation (“InfuSystem”), is primarily engaged in the rental of infusion pumps on a month-to-month basis for the treatment of cancer.

The Company was incorporated in the State of California in July 1985. On July 30, 2001, the Company changed its state of incorporation to Delaware by merging into a wholly owned subsidiary incorporated in Delaware. The Company’s corporate offices are located at 20202 Windrow Drive, Lake Forest, California 92630. I-Flow’s telephone number is (949) 206-2700 and its website is www.iflo.com.

The Company's Products

I-Flow offers health care professionals an array of cost-effective drug delivery devices designed to meet the needs of today's managed care environment in both hospital and alternate site settings. The I-Flow family of products is focused on three primary market segments – Regional Anesthesia, Intravenous (IV) Infusion Therapy and Oncology Infusion Services.

Regional Anesthesia

Acute Pain Kits

I-Flow's acute pain kit product line includes the ON-Q[®] PainBuster[®] Post-Operative Pain Relief System, the Soaker[™] Catheter and the C-bloc[™] Continuous Nerve Block System. I-Flow's ON-Q systems offer continuous wound site pain management, which is considered to be one of the most ideal treatments for post-operative pain. This approach represents a significant improvement over traditional methods of post-operative pain management because fewer narcotics, which have negative side effects, are used. I-Flow's C-bloc system combines the advantages of a custom nerve block kit with the added feature of a disposable infusion pump. Studies have shown that ON-Q, when used for the treatment of post-operative pain, reduced average pain scores, reduced the use of narcotics for pain control following surgery, and decreased the average length of hospital stays.

The Company's Soaker[™] Catheters (2.5" and 5" versions) were granted United States Food and Drug Administration ("FDA") permission for use for pain management of large surgical incisions in November 1999 and March 2000, respectively. The Company's 1" and 10" Soaker Catheters were granted FDA permission for use in January 2005. The Soaker Catheter, which attaches to I-Flow's diverse line of infusion systems, provides the continuous, even infusion of a non-narcotic, local anesthetic directly along surgical incisions for post-operative pain management.

IV Infusion Therapy

Elastomerics

I-Flow's product line of elastomeric pumps delivers medication from an elastic "balloon" that does not rely on gravity for proper delivery. These pumps are small enough to fit into a patient's pocket or be clipped to a patient's clothing. This easy-to-use technology provides health care professionals with a device that is both safe and simple enough for patients to use for self-administration of medication. These characteristics provide patients with better mobility and a quicker transition to rehabilitation. The Company's elastomeric line of products can be used for antibiotic therapy, pain management medications, chemotherapy and other medications. The Company's elastomeric products include its patented Homepump Eclipse[®] and the Homepump Eclipse "C" Series.

Non-Electric IV Bag Delivery Systems

I-Flow's non-electric products provide a safe and easy-to-use system for controlled infusion. Pumps in this category are drug delivery systems that consist of a reusable mechanical infuser and specially designed administration sets. The pumps provide precise delivery of medications that require slow and continuous infusion. I-Flow's products in this area include the Paragon® and Sidekick® ambulatory infusion pumps and the Rely-A-Flow® Gravity Set.

Electronic Pumps

During 2004, the Company phased out its ambulatory electronic infusion products, which included the I-Flow VIP™ pump and the VOICELINK® Remote Programming System.

Oncology Infusion Services

InfuSystem provides ambulatory infusion pump systems and supplies to oncology offices and chemotherapy clinics. Pumps from a variety of manufacturers are offered to customers primarily on a rental basis. InfuSystem's revenues are primarily derived from billings to third party insurers.

Key Management

Donald M. Earhart

Chairman, President and Chief Executive Officer

James J. Dal Porto

Executive Vice President, Chief Operating Officer and Corporate Secretary

James R. Talevich

Chief Financial Officer

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