

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>AEA GROWTH EQUITY FUND LP</u> (Last) (First) (Middle) <u>520 MADISON AVE., FL. 40</u> (Street) <u>NEW YORK NY 10022</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>American Oncology Network, Inc. [AONC]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/20/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
	Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A Convertible Preferred Stock	\$10 ⁽¹⁾	09/20/2023		A		4,831,463		(2)	(3)	Class A Common Stock	4,831,463	(1)	4,831,463	I	Held through AEA Growth Equity Fund LP ⁽⁴⁾ ⁽⁵⁾
Series A Convertible Preferred Stock	\$10 ⁽¹⁾	09/20/2023		A		1,820,147		(2)	(3)	Class A Common Stock	1,820,147	(1)	1,820,147	I	Held through AEA Growth Equity Fund (Parallel) LP ⁽⁵⁾ ⁽⁶⁾

1. Name and Address of Reporting Person*
AEA GROWTH EQUITY FUND LP
 (Last) (First) (Middle)
520 MADISON AVE., FL. 40
 (Street)
NEW YORK NY 10022
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
AEA GROWTH EQUITY FUND (PARALLEL) LP
 (Last) (First) (Middle)
520 MADISON AVE., FL. 40
 (Street)
NEW YORK NY 10022
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Hoesterey Brian R
 (Last) (First) (Middle)
520 MADISON AVE., FL. 40

(Street)		
NEW YORK	NY	10022
(City) (State) (Zip)		

Explanation of Responses:

- On September 20, 2023, the date of the closing of the transactions contemplated by that certain Third Amended and Restated Business Combination Agreement (the "Closing Date" and such closing, the "Closing"), and immediately prior to the Closing, each outstanding Class C Unit of American Oncology Network, LLC ("AON LLC") held by GEF AON Holdings Cop. ("GEF") was exchanged for one Series A Preferred Unit of AON LLC. On the Closing Date and following the adoption of the Second Amended and Restated Certificate of Incorporation of the Issuer and the filing of the Certificates of Designation of the Issuer, DTOC Merger Sub, Inc. merged with and into GEF and the Issuer issued to the Reporting Persons 6,651,610 shares of Series A Preferred Stock of the Issuer (the "Preferred Stock") in exchange for all the shares of Class A Common Stock of GEF held by the Reporting Persons (the "First Merger").
- Each share of the Preferred Stock is convertible, in whole or in part, into one share of Class A Common Stock of the Issuer (based on an initial conversion price of \$10.00 per share, which is subject to adjustment upon the occurrence of certain events, the "Conversion Price") at any time, at the Reporting Person's election. The number of shares of the Issuer's Class A Common Stock received per share of Preferred Stock upon conversion equals the sum of (A) \$10.00 (as adjusted upon the occurrence of certain events) and (B) any accrued, unpaid annual dividends, divided by the Conversion Price, with cash in-lieu of fractional shares.
- The Preferred Stock is perpetual and therefore has no expiration date.
- These securities are directly held by AEA Growth Equity Fund LP, the general partner of which is AEA Growth Equity Partners LP.
- AEA Growth Equity GP LLC is the general partner of AEA Growth Equity Partners LP. The sole member of AEA Growth Equity GP LLC is AEA Management UGP LLC, the managing member of which is Brian Hoesterey.
- These securities are directly held by AEA Growth Equity Fund (Parallel) LP, the general partner of which is AEA Growth Equity Partners LP.

Remarks:

The Reporting Persons are jointly filing this Form 4 pursuant to Rule 16a-3(j) under the Exchange Act. This filing shall not be deemed an admission that for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise, that the Reporting Persons other than Mr. Hoesterey are subject to Section 16 of the Exchange Act or that the Reporting Persons are the beneficial owners of any equity securities in excess of their respective pecuniary interests, and each Reporting Person disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein, if any.

AEA Growth Equity Fund LP
and AEA Growth Equity Fund
(Parallel) LP, each by: AEA
Growth Equity Partners LP and
AEA Growth Equity GP LLC, 09/22/2023
its general partners, by: /s/
Michelle Marcellus, VP; /s/
Barbara L. Burns, Attorney-in-
Fact for Brian R. Hoesterey

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.