

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or Section 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 6, 2023

**Digital Transformation Opportunities Corp.**  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation or organization)

001-40177  
(Commission  
File Number)

85-3984427  
(I.R.S. Employer  
Identification Number)

10207 Clematis Court  
Los Angeles, CA  
(Address of principal executive offices)

90077  
(Zip Code)

(360) 949-1111  
(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 Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one share of Class A common stock, \$0.0001 par value, and one-fourth of one redeemable warrant	DTOCU	The Nasdaq Stock Market LLC
Shares of Class A common stock, included as part of the units	DTOC	The Nasdaq Stock Market LLC
Redeemable warrants included as part of the units, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50 per share	DTOCW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

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.

Attached as Exhibit 99.1 to this Current Report on Form 8-K, and incorporated into this Item 7.01 by reference, is a copy of an updated investor presentation (the “Investor Presentation”) that will be used in connection with the previously announced business combination (the “Business Combination”) of Digital Transformation Opportunities Corp. (“DTC”) and American Oncology Network, LLC, a Delaware limited liability company (“AON”), pursuant to the Amended and Restated Business Combination Agreement, dated as of January 6, 2023, by and between DTC and AON. The Investor Presentation has been updated primarily for financial information for the period ended September 30, 2021 as well as other recent data, which are reflected in the Preliminary Proxy on Schedule 14A filed by DTC with the Securities and Exchange Commission on January 6, 2023.

The information in this Item 7.01, including Exhibit 99.1 is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of SilverBox under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filings. This Current Report on Form 8-K will not be deemed an admission as to the materiality of any information contained in this Item 7.01, including Exhibit 99.1.

## Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Investor Presentation dated February 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

## Forward-Looking Statements

Certain statements in this Current on Form 8-K are forward-looking statements. Forward-looking statements generally relate to future events including future financial or operating performance of DTC or AON. Forward-looking statements generally relate to future events or DTC’s or AON’s future financial or operating performance. For example, projections of future revenue and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “expect”, “intend”, “will”, “estimate”, “anticipate”, “believe”, “predict”, “potential” or “continue”, or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

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These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by DTOC and its management, and AON and its management, as the case may be, are inherently uncertain and are inherently subject to risks, variability and contingencies, many of which are beyond DTOC's and AON's control. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) DTOC's ability to complete the Business Combination and the other transactions contemplated by the Amended and Restated Business Combination Agreement; (2) the outcome of any legal proceedings that may be instituted against DTOC, the combined company or others following the announcement of the Business Combination and any definitive agreements with respect thereto; (3) the inability to complete the Business Combination due to the failure to obtain approval of the stockholders of DTOC, to obtain financing to complete the Business Combination, including the PIPE investment, or to satisfy other conditions to closing; (4) the amount of redemption requests made by DTOC's public stockholders; (5) changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; (6) the ability to meet stock exchange listing standards following the consummation of the Business Combination; (7) the risk that the Business Combination disrupts current plans and operations of AON as a result of the announcement and consummation of the Business Combination; (8) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain key relationships and retain its management and key employees; (9) costs related to the Business Combination; (10) changes in applicable laws or regulations; (11) the possibility that AON or the combined company may be adversely affected by other economic, business, and/or competitive factors; (12) AON's estimates of expenses and profitability; (13) the failure to realize anticipated pro forma results or projections and underlying assumptions; and (14) other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in DTOC's Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC on April 13, 2022 and DTOC's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 filed with the SEC on November 14, 2022, in the Proxy Statement relating to the Business Combination to be filed with the SEC, and in subsequent filings with the SEC. DTOC and AON caution that the foregoing list of factors is not exclusive or exhaustive and investors should not place undue reliance upon any forward-looking statements, including projections, which speak only as of the date made. If any of these risks materialize or DTOC's or AON's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither DTOC nor AON presently know or that DTOC and AON currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect DTOC's and AON's expectations, plans or forecasts of future events and views as of the date of this communication. DTOC and AON anticipate that subsequent events and developments will cause DTOC's and AON's assessments to change. However, while DTOC may elect to update these forward-looking statements at some point in the future, DTOC and AON specifically disclaim any obligation to do so, unless required by applicable law. These forward-looking statements should not be relied upon as representing DTOC's or AON's assessments as of any date subsequent to the date of this communication. Neither DTOC nor AON gives any assurance that AON or DTOC will achieve its expectations. Accordingly, undue reliance should not be placed upon the forward-looking statements.

#### **Additional Information about the Proposed Business Combination and Where to Find It**

In connection with the proposed Business Combination, DTOC has filed with the Securities and Exchange Commission (the "SEC") a proxy statement, which will be mailed (if and when available) to all DTOC stockholders once definitive (the "Proxy Statement"), which will be distributed to holders of shares of DTOC common stock in connection with DTOC's solicitation of proxies for the vote by DTOC stockholders with respect to the Business Combination as well as other matters as may be described in the Proxy Statement. **DTOC STOCKHOLDERS AND OTHER INTERESTED PERSONS ARE ADVISED TO READ, WHEN AVAILABLE, THE PROXY STATEMENT AND OTHER DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED BUSINESS COMBINATION, AS THESE MATERIALS WILL CONTAIN IMPORTANT INFORMATION ABOUT DTOC, AON AND THE PROPOSED BUSINESS COMBINATION.** This Current Report on Form 8-K does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. When available, the Proxy Statement and other relevant materials for the proposed Business Combination will be mailed to stockholders of DTOC as of a record date to be established for voting on the proposed Business Combination. DTOC stockholders will also be able to obtain copies of the definitive proxy statement and other documents filed with the SEC, without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov).

#### **Participants in the Solicitation**

DTOC and its directors and executive officers may be deemed participants in the solicitation of proxies from DTOC's stockholders with respect to the proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in DTOC is contained in DTOC's proxy statement for its 2022 annual meeting, which was filed with the SEC on November 8, 2022 and in DTOC's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, which was filed with the SEC on April 13, 2022. These documents may be obtained free of charge from the SEC's website. Additional information regarding the interests of such participants will be contained in the Proxy Statement for the proposed Business Combination.

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AON and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of DTOC in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination will be included in the Proxy Statement for the proposed Business Combination.

**No Offer or Solicitation**

This Current Report on Form 8-K shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Business Combination. This Current Report on Form 8-K shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act or an exemption therefrom.

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**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.

Dated: February 6, 2023

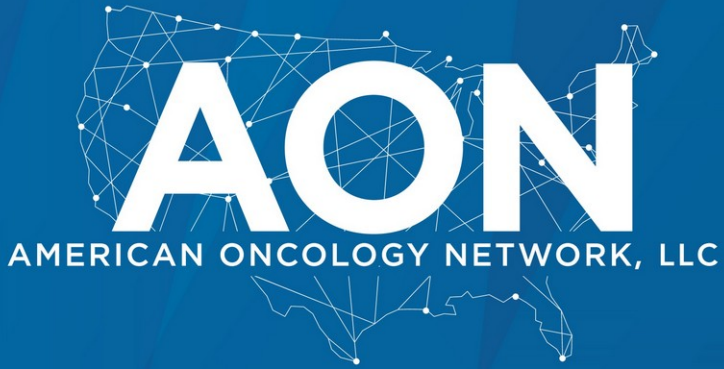
**DIGITAL TRANSFORMATION OPPORTUNITIES CORP.**

By: /s/ Kyle Francis

Name: Kyle Francis

Title: Chief Financial Officer

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*Delivering Better Care Together*

## Investor Presentation

February 2023

**Digital Transformation**  
**Opportunities Corp.**

# Disclaimer

## General

This presentation is provided for information purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination (the "Potential Transaction") involving Digital Transformation Opportunities Corp. ("DTOC") and American Oncology Network, LLC, a Delaware limited liability company (together with its subsidiaries, "AON" or the "Company"), and for no other purpose. The information contained herein does not purport to be all-inclusive and none of DTOC, the Company or their respective affiliates makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this presentation. Neither the Company nor DTOC has verified, or will verify, any part of this presentation. The recipient should make its own independent investigations and analyses of the Company and its own assessment of all information and material provided, or made available, by the Company, DTOC or any of their respective directors, officers, employees, affiliates, agents, advisors or representatives. You should not construe the contents of this presentation as legal, tax, accounting or investment advice or a recommendation. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this presentation, you confirm that you are not relying upon the information contained herein to make any decision.

## Industry and Market Data; Trademarks

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other data about the Company's industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk. Any trademarks, servicemarks, trade names and copyrights of the Company and other companies contained in this Presentation are the property of their respective owners.

## Financial Information; Non-GAAP Financial Measures

Not all the financial information and data contained in this presentation has been audited in accordance with PCAOB standards and may not conform to the requirements of Regulation S-X promulgated by the Securities and Exchange Commission ("SEC"). Accordingly, such information and data may not be included in, may be adjusted in, or may be presented differently in, any proxy statement, prospectus or other report or document to be filed or furnished by DTOC or the Company with the SEC.

Some of the financial information and data contained in this presentation, such as Practice Cash Collections, Care Margin, Practice Contribution and Practice Contribution margin, and Adjusted EBITDA and Adjusted EBITDA margin, have not been prepared in accordance with the United States generally accepted accounting principles ("GAAP"). The Company believes that the use of Care Margin, Practice Contribution and Adjusted EBITDA provides additional tools to assess operational performance and trends in, and in comparing our financial measures with, other similar companies, many of which present similar non-GAAP financial measures to investors. The Company's non-GAAP financial measures may be different from non-GAAP financial measures used by other companies. The presentation of non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial measures determined in accordance with GAAP. The principal limitation of Adjusted EBITDA is that it excludes significant expenses and income that are required by GAAP to be recorded in the Company's financial statements. A reconciliation of Care Margin, Practice Contribution and Adjusted EBITDA to the most directly comparable GAAP measure is included elsewhere in this presentation. Because of the limitations of non-GAAP financial measures, you should consider the non-GAAP financial measures presented in this presentation in conjunction with AON's financial statements and the related notes thereto.

In addition, this presentation contains run-rate financial information with respect to AON's Practice Cash Collections, Revenue, Care Margin, Practice Contribution, operating expenses and Adjusted EBITDA and Adjusted EBITDA margin based on AON's results for the annualized sixth month period ended September 30, 2022 ("2Q/3Q Run-Rate"). Such financial information constitutes forward-looking information, is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in such financial information. See "Forward-Looking Statements" below and the Risk Factors included in the proxy statement relating to the Potential Transaction. Actual results may differ materially from the results contemplated by such financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such financial information will be achieved. The independent auditors of AON have not audited, reviewed, compiled or performed any procedures with respect to such financial information for the purpose of their inclusion in this presentation, and accordingly, have not expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation.

## No Offer or Solicitation

This presentation shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transaction. This presentation shall also not constitute an offer to sell or the solicitation of any offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.





## Disclaimer (Cont.)

### Additional Information and Where You Can Find It

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# Today's Presenters



**Todd Schonherz**  
Chief Executive Officer

Prior Experience – 31 years



**David Gould**  
Chief Financial Officer

Prior Experience – 26 years



# Key Investment Highlights



## Delivering Comprehensive, Quality Cancer Care Close to Home

- ◆ Our mission is to preserve and enhance access to the highest quality, innovative and cost-effective cancer care in the communities where our patients live
- ◆ American Oncology Network, LLC (AON) is one of the fastest growing networks of community oncology practices in the U.S.
- ◆ We are an aligned partnership of dedicated oncologists and veteran healthcare leaders working collaboratively to ensure the strength and viability of equitable cancer care in community-based settings

**192** Providers in 17 States & D.C.

**54%** Revenue CAGR <sup>(1)</sup>

**\$1.2B** 2Q/3Q 2022 Revenue Run-Rate <sup>(2)</sup>

**\$32M** 2Q/3Q 2022 Adj. EBITDA Run-Rate <sup>(3)</sup>

**29%** Adj. EBITDA % of Practice Contribution <sup>(4)</sup>



**AON Ranks Number 107 on the Inc. 5000 for 2022**



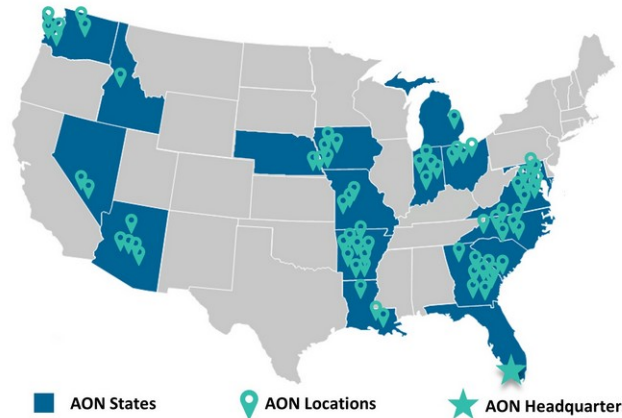
- 1) Based on CY19 – 2Q/3Q 2022 Revenue Run-Rate
- 2) Annualized 2Q/3Q 2022 Revenue

- 3) Annualized 2Q/3Q 2022 Adjusted EBITDA
- 4) Practice Contribution defined as Revenue less direct cost of care and practice expenses; 29% based on 2Q/3Q 2022 Run-Rate metrics

**Digital Transformation Opportunities Corp.**

# Scaled National Network of Community Oncologists

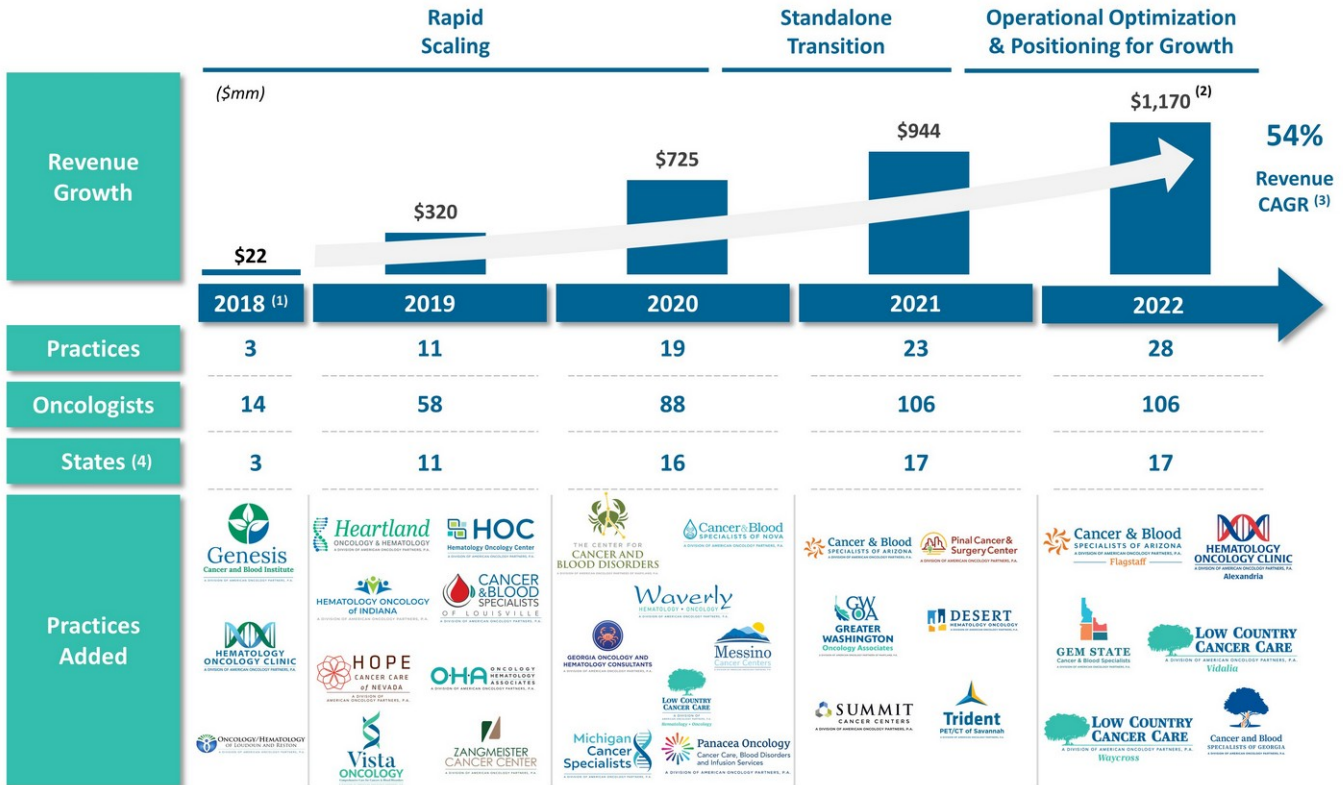
- ◆ Established a true national community oncology care network (Single TIN), enabling AON to provide value regardless of practice size
- ◆ Success of our model and scalability of operations evident across multiple geographies and locations from urban centers to rural areas
- ◆ Expanded to include 192 providers in 17 states and D.C. in four years
- ◆ Launched in Sept. 2018 as an affiliate of the largest independent community oncology practice to grow nationally (spun off as independent entity in July 2021)



Note: Statistics as of 12/31/22

# Track Record of Strong Growth and Retention

AON scaled rapidly from inception through the pandemic, optimized our standalone operations over the last year and is now poised to continue growing profitably. We have average annual physician retention of 90%



1) Unaudited 2018 financial results  
2) Annualized 2Q/3Q 2022 Revenue

3) Based on CY19–2Q/3Q 2022 Revenue Run-Rate  
4) AON also provides services in Washington D.C.



# Increasing Need to Preserve and Enhance Community Oncology Care

## Industry Size and Complexity is Growing



Increased Prevalence and Earlier Detection



Aging Population



Strong Focus on Expanding Research



Significant Investment in Tailored Treatments

## Stakeholders Facing Critical Challenges



Affordability and Accessibility of Quality Care



Community Oncology Practice Consolidation



Variation in Treatment Outcomes and Cost

## Large and Growing Market

**\$200B+** <sup>(1,2)</sup>

est. 2020 U.S.  
oncology spend

**10.8%** <sup>(3)</sup>

of U.S. adults 40+ living  
with a cancer diagnosis

**+90%** <sup>(4)</sup>

increase in new drugs  
launched annually  
since 2016

**11% CAGR** <sup>(5)</sup>

oncology drug spending  
growth next four years

**13,300** <sup>(6)</sup>

oncologists  
in the U.S.

**>2,200** <sup>(7)</sup>

estimated oncologist  
shortage by 2025



1) Cancer Epidemiology Biomarkers & Prevention 2020; Medical care costs associated with cancer survivorship in the United States  
2) JAMA 2020; US health care spending by payer and health condition  
3) American Cancer Society and U.S. Census Bureau, 2022

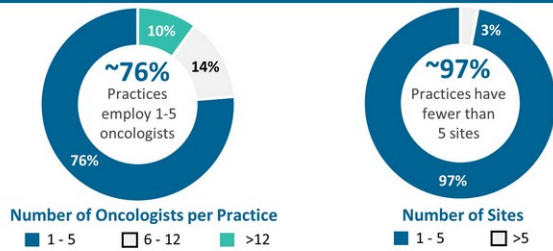
4) IQVIA 2022 Global Oncology Trends Report; Average of 11 NAS launched per year 2012 - 2016 vs average of 21 NAS launched per year 2017 - 2021  
5) IQVIA 2022 Global Oncology Trends Report  
6) ASCO, State of the Oncology Workforce in America, May 2022  
7) American Society of Clinical Oncology



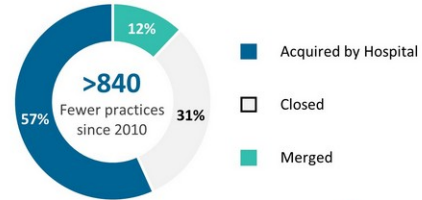
# Pressure on Independent Providers Driving Consolidation and Scale

- ◆ Cancer care is largely comprised of smaller independent practices
- ◆ Financial pressures are driving increased consolidation
- ◆ Hospitals and large practices are employing more oncologists than ever
- ◆ Key provider headwinds include:
  - Sequestration
  - Transition to VBC/APM programs
  - Operating cost inflation
  - Increased DIR fees
  - Hospital competition/340B pricing
  - Access to clinical trials
  - APP and staffing shortages
- ◆ AON helps community oncologists address these macro issues to preserve access, enhance viability and improve competitiveness

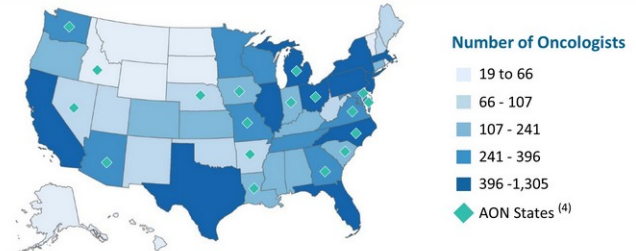
## Highly Fragmented Market (1)



## Increasing Oncology Consolidation (2)

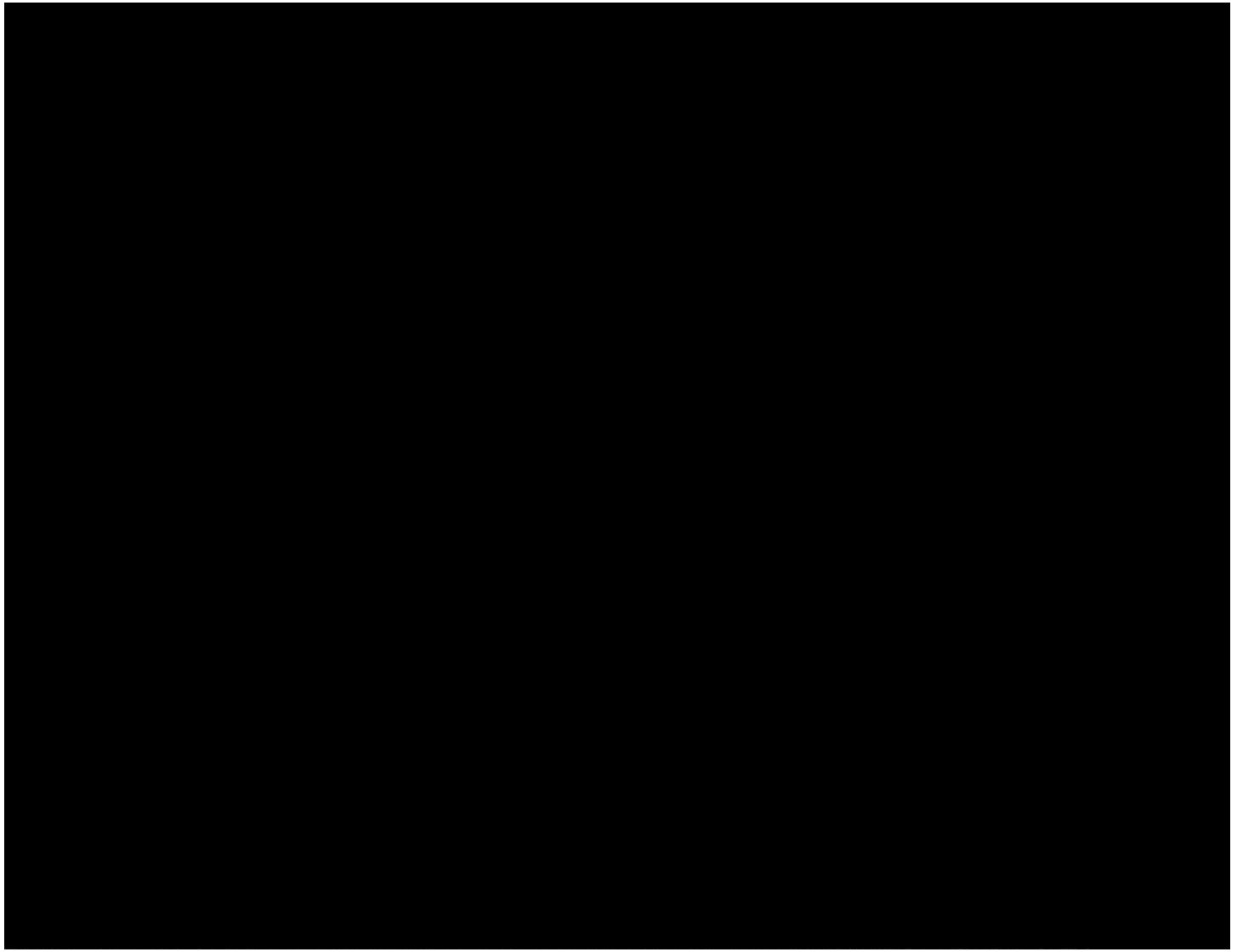


## Oncologist Distribution (3)



1) Oncology practice landscape in 2018; Oncology Practice Management  
 2) Community Oncology Alliance; 2020 Community Oncology Alliance Practice Impact Report

3) Key Trends in Tracking Supply and Demand of Oncologists; American Society of Clinical Oncology, 2020  
 4) Includes services in Washington D.C.



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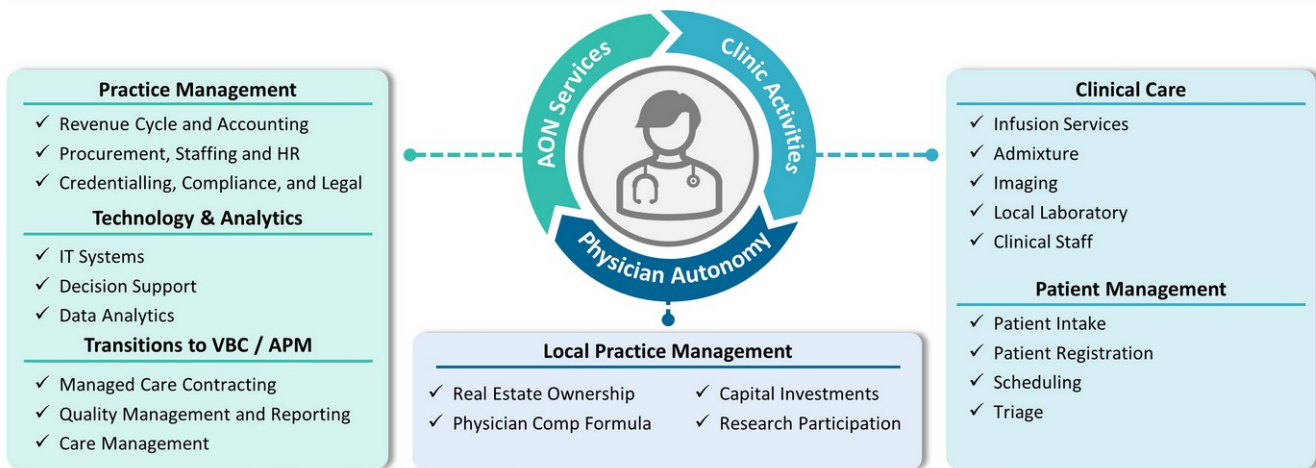
# Patient-First, Physician-Led Community Oncology Management

Our model elevates independent oncology practices and provides an efficient platform for our providers to work autonomously and thrive by focusing on the delivery of exceptional and cost-effective care

## We are Driven by C.A.R.E. Values



## Differentiated by Delivering Comprehensive Management Services, While Preserving Local Practice Autonomy



# Comprehensive Integrated Ancillary Services

**Ancillary service integration drives practice growth, improves care planning, coordination and time to treatment, and enhances both patient and provider experience**

## Specialty Pharmacy

- ◆ In-house specialty pharmacy
- ◆ Access to >95% of all oral oncolytics
- ◆ >75% average script capture rate
- ◆ Patient assistance and support services
- ◆ In-network with major PBMs



## Laboratory & Pathology

- ◆ Centralized CLIA-certified, CAP-accredited lab
- ◆ Substantially quicker turn around times than alternative reference labs
- ◆ Comprehensive hematopathology and AP services
- ◆ Ensure access to NGS testing under a research partnership
- ◆ 24/7 direct access to pathologists & specialists
- ◆ Integrated access to patient information, EMR and reporting systems

## Pharmacy Operations

- ◆ 99% of orders are next day deliveries
- ◆ Proprietary processes drive high inventory turns and elimination of lost charges
- ◆ Scale drives drug cost performance

## Clinical Research

- ◆ Network-wide data analytics and trial matching
- ◆ Provide access to diverse patient demographics
- ◆ Offering access to 120+ clinical trials

## Care Management

- ◆ Proactively assist patients navigate the entire care journey
- ◆ Care managers routinely engage patients between appointments
- ◆ Care teams include nutritionists, therapists, social workers and spiritual advisors

## Radiation Therapy & Imaging

- ◆ Support investment in select practices/markets
- ◆ Opportunity to significantly expand practice capabilities
- ◆ Enhances patient treatment options in-house



# Reputation for Clinical Excellence and Outcomes

## Addressing Key Challenges and Cost Drivers...



### Variable Use of Drugs and Diagnostics

- ◆ Formulary adherence
- ◆ Integrated care model
- ◆ Expansive network of experts ("Virtual Tumor Board")
- ◆ Clinical research
- ◆ Specialty pharmacy
- ◆ Compliance reporting



### Deterioration of Patient Health Between Treatments

- ◆ Care management programs
- ◆ Medication adherence
- ◆ Transitional care management
- ◆ Clinical triage programs
- ◆ Proactive outreach programs
- ◆ Patient education programs



### Ineffective Interventions Near the End of Life

- ◆ Comprehensive NCCN based guidelines
- ◆ Advanced care planning
- ◆ Social work and psychology support services
- ◆ Timely hospice referrals
- ◆ Robust survivorship program

## ...With Standardized, Evidence-Based Care Management Processes

### Diagnosis & Care Planning

- ◆ Diagnosis validated
- ◆ Evidence-based, personalized treatment planning

### Navigation

- ◆ Digital care navigation
- ◆ Patient engagement
- ◆ Care coordination

### Active Care Management

- ◆ Proactive outreach
- ◆ Access to nutrition, pain, performance and social services

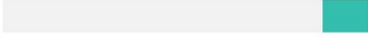
### Survivorship

- ◆ Adherence to NCCN guidelines
- ◆ Active outbound engagement
- ◆ In-clinic sessions

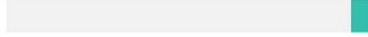


# Successful Results in Value-Based Payment Programs

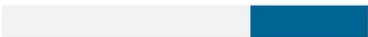
**4.2% Decrease**  
in total expenditures compared  
to all oncology practices



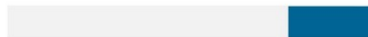
**2.0% Decrease**  
in total expenditures  
compared to OCM practices



**12.3% Decrease**  
in hospital admissions



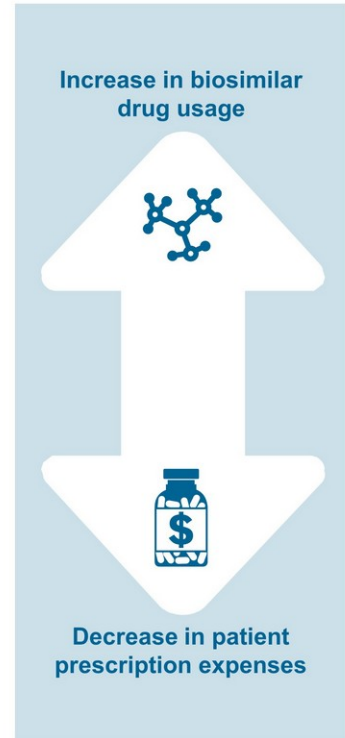
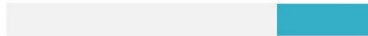
**12.0% Decrease**  
in emergency room visits  
(no admission/observation stay)



**9.6% Decrease**  
in unplanned 30-day  
readmissions



**13.6% Decrease**  
in physician and ancillary  
services expenditures <sup>(1)</sup>



Note: Results based on risk-adjusted TTM averages for the period ended 3/31/22, AON OCM results compared to peer data median, CMMI OCM report August 2022

1) Ancillary services include ambulatory radiation oncology, lab testing, imaging and other outpatient facility services



# Robust Technology Platform Underpinning Our Operations

Our integrated technology platform supports every AON practice and ties together our clinical and operational ecosystems, and is designed to scale efficiently with provider growth



Enhanced provider workflow & decision support



Formulary adherence



Intelligent patient engagement







Robust data management & warehouse



Analytics to drive clinical & operational insights



# AON is a Differentiated Cancer Care Provider

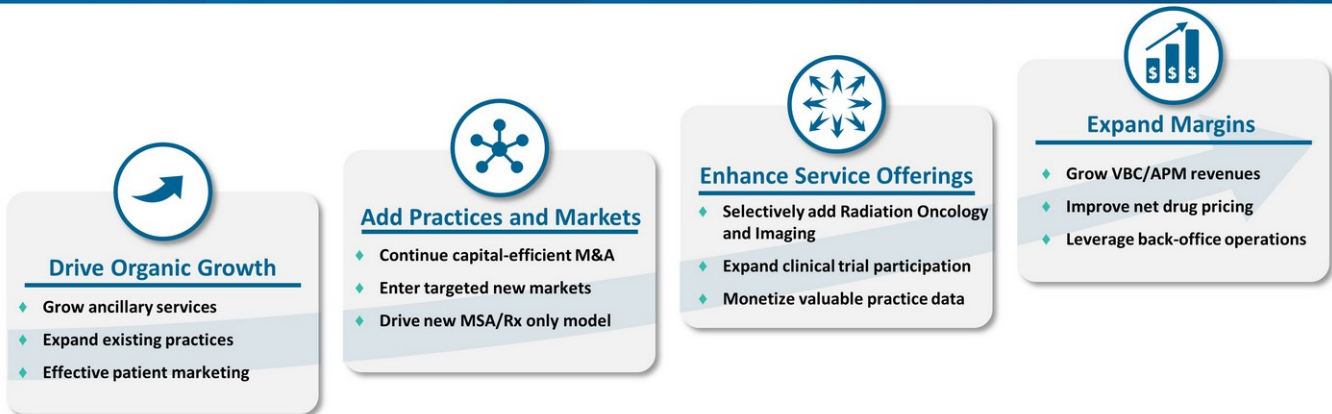
	 <b>Physician-Owned</b>	 Public	 Distributor (McKesson)	 Private Equity (General Atlantic)
Ownership	Physician-Owned	Public	Distributor (McKesson)	Private Equity (General Atlantic)
Operating Model	Own & MSO Models	Own Only	MSO only	MSO only
Single TIN Group	✓	✗	✗	✗
Integrated Ancillary Services (Pharmacy, Lab, Pathology)	✓	✗	✗	✗
Centralized Services & IT	✓	✗	✗	✗
Aligned Management Fee Structure	✓	✗	✗	✗
Oncologists	106	n/a	1,400	n/a
Total Providers	192	100	2,000	850
Practices	28	10 <sup>(1)</sup>	n/a	15
States	17 & D.C.	5	n/a	12
2021 Revenue	\$944mm	\$203mm	n/a	\$2.1bn
19 – 21 Revenue CAGR	72%	14%	n/a	n/a
Profitable	✓	✗	n/a	✓



Sources: Company websites, press releases, SEC filings; most recent data available

1) Reflects number of markets served

# Multiple Strategies to Drive Sustained Long-Term Growth



## Growth Highlights

- ◆ Scaled rapidly to over \$1.2B Run-Rate Revenue in 4 years
- ◆ Managing an active pipeline of 31 practices comprising more than 195+ physicians
- ◆ Recently launched our pharmacy-only MSA model and building pipeline rapidly
- ◆ Hired our first Chief Development Officer in December 2022
- ◆ Recently signed commercial & MA VBC contract with a top 3 payor (PMPM & gain share with quality bonuses); 12 AON practices currently eligible to participate
- ◆ Leverage public company profile and strong balance sheet to support M&A and investment

# Established a Complete Team with Impressive Depth and Expertise

Our team is highly experienced and well prepared to drive performance as a public company

## Executive Team



**Anthony Belott**  
Chief Development  
Officer



~32 Years of Experience



**Stephen Divers**  
Chief Medical Officer



~20 Years of Experience



**James Gilmore**  
Chief Pharmacy &  
Procurement Officer



~31 Years of Experience



**Karen Pilley**  
Chief Revenue Cycle  
Officer



~26 Years of Experience



**Kristin Matisziw**  
Chief Compliance &  
Risk Officer



~19 Years of Experience



**Mark Moch**  
Chief Information  
Officer



~18 Years of Experience

## Senior Leadership



**Melody Chang**  
VP, Pharmacy Operations



~20 Years of Experience



**Shelly Glenn**  
Chief Growth &  
Relationship Officer



~21 Years of Experience



**Katie Goodman**  
VP, Clinical Research



~29 Years of Experience



**Curtiss McNair**  
VP, Lab Services



~31 Years of Experience



**Guy Messer**  
VP, Radiation & Radiology



~31 Years of Experience



**John Misitis**  
VP, Business Development



~15 Years of Experience

## Compelling Financial Results and Attractive Business Model



Strong organic growth with historical 54% CAGR



Re-occurring revenues with high visibility based on practice volumes



Highly leverageable practice-level growth driven by addition of ancillary services



Track record of positive EBITDA and margin progression since inception

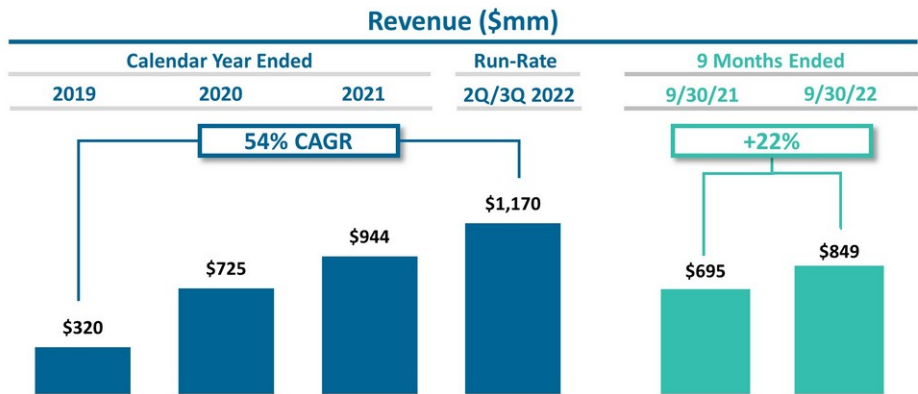


Multiple strategies for sustaining long-term growth in a \$200B market

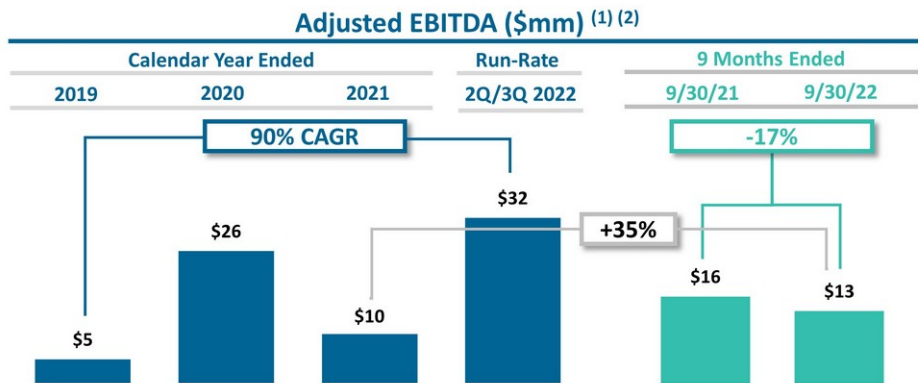


# Summary Financial Performance

Track Record of Consistent Strong Growth



History of Positive EBITDA and Strong Margin Progression



1) See Adjusted EBITDA bridge on page 23 and Adjusted EBITDA reconciliation on page 35 for additional detail

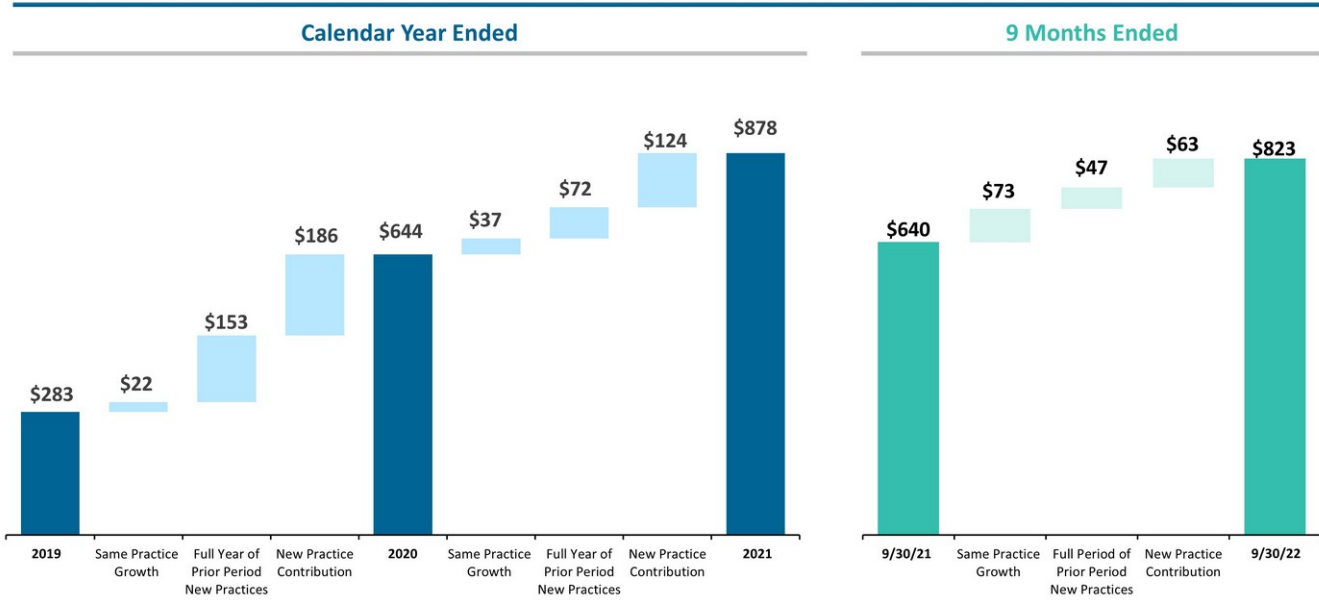
2) 2021 and early 2022 results impacted by standalone transition. See Adjusted EBITDA bridge and commentary on page 23 for additional information



# Revenue Growth

- ◆ Our growth has been driven by the addition of new practices and same-practice organic growth
- ◆ Full-year contribution of recent new practices, typical new practice revenue ramp, same-practice growth and pipeline activity provide us with strong visibility into near-term growth

## Practice Cash Collections (\$mm) <sup>(1)</sup>

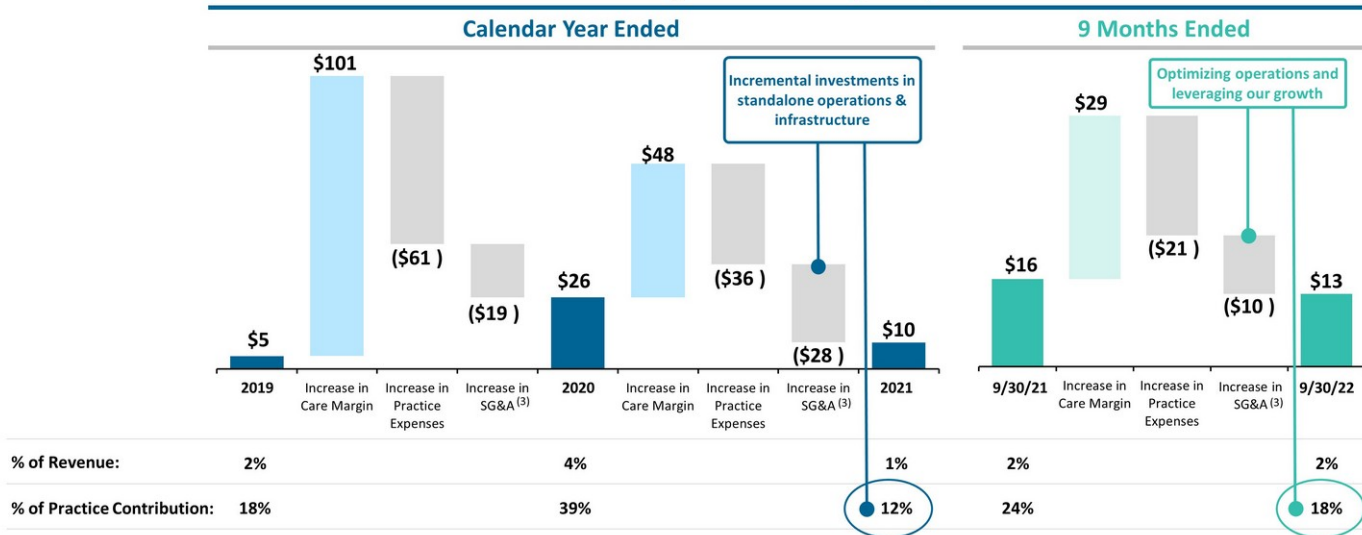


1) Unaudited cash collections data; excludes billed revenue and other GAAP revenue adjustments

# Adjusted EBITDA Growth

- ◆ We have demonstrated the profitability of our model historically, with Adjusted EBITDA as a percent of Practice Contribution reaching 39% in 2020
- ◆ During 2H 2021 and 1Q 2022, EBITDA margins were impacted by investments made in our standalone operations, in addition to payments to our service vendor, as well as slightly lower direct care margins
- ◆ In early 2022, we worked to optimize our operating infrastructure and focused on direct care margin improvements, resulting in strong margin expansion in 2Q and 3Q 2022
- ◆ Our 2Q/3Q 2022 Adjusted EBITDA run-rate exceeded \$32mm, or 29% of Practice Contribution<sup>(1)</sup>

Adjusted EBITDA (\$mm)<sup>(2)</sup>

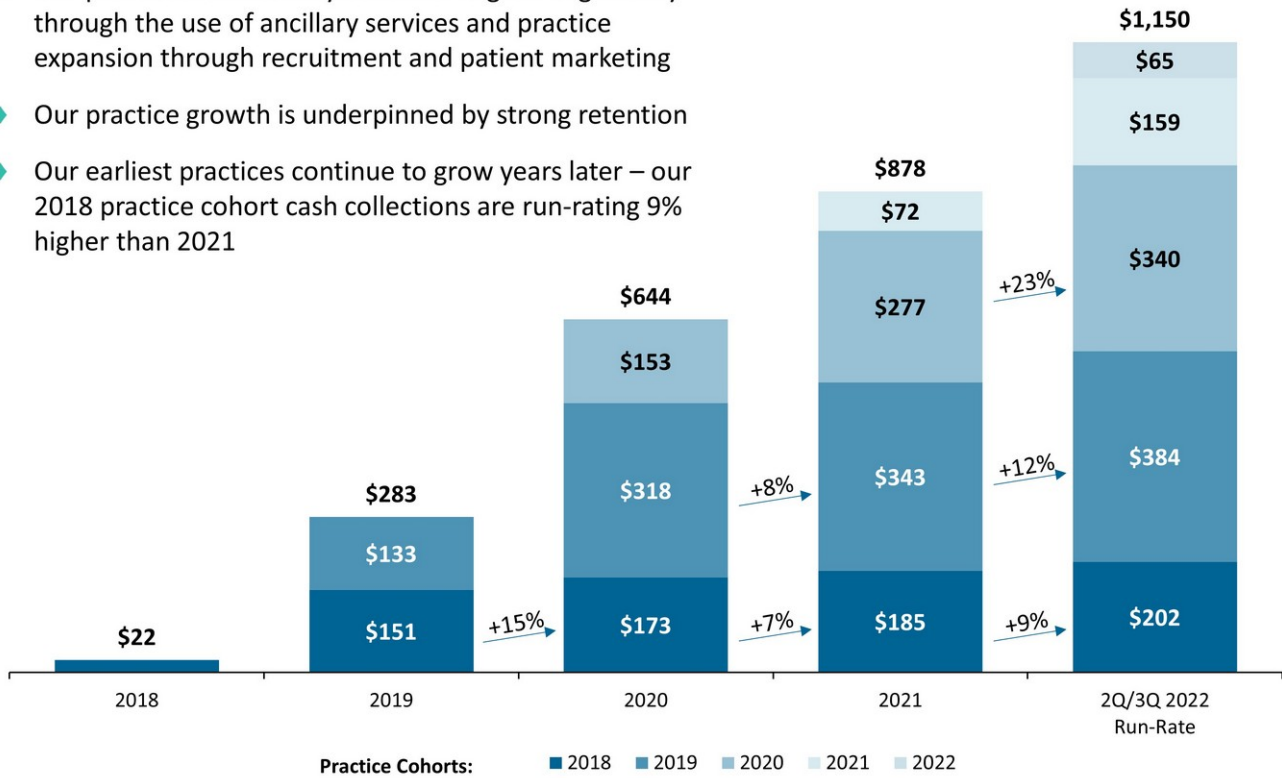


1) See summary financial results on page 26 for additional detail  
 2) See Adjusted EBITDA reconciliation on page 35 for detail  
 3) Excludes certain EBITDA Adjustments from SG&A; see page 35 for additional detail

# Strong Same Practice Growth

## Practice Cash Collections (\$mm) <sup>(1)</sup>

- ◆ Our practices consistently continue to grow organically through the use of ancillary services and practice expansion through recruitment and patient marketing
- ◆ Our practice growth is underpinned by strong retention
- ◆ Our earliest practices continue to grow years later – our 2018 practice cohort cash collections are run-rating 9% higher than 2021



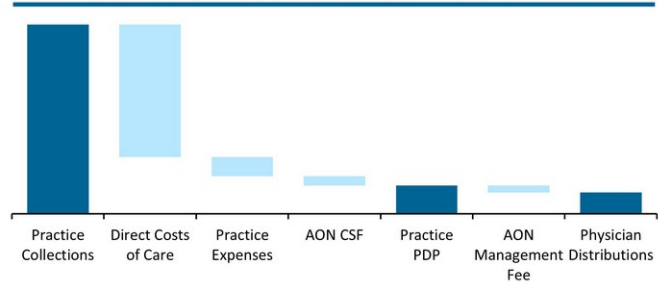
1) Unaudited cash collections data; excludes billed revenue and other GAAP revenue adjustments

# Our Model is Strongly Aligned with Our Providers

- ◆ Alignment with practice growth and profitability drives satisfaction and retention of our providers
- ◆ Enabling our partners to earn more with AON has allowed us to acquire practices with little or no up-front consideration
- ◆ Our practices reduce overhead costs in lieu of a fixed AON central service fee (“CSF”), charged as a percentage of practice collections, for our management services
- ◆ In addition, we share in the increased profitability of our practices as they grow volume, ancillary service revenue, and VBC revenues
- ◆ AON shares in the increase in practice-level Pre-Distribution Pool (“PDP”)<sup>(1)</sup> with our physicians, often enabling them to earn higher income with AON



## Illustrative AON Provider Economics



## Practice-Level Margin Drivers

- ✓ New ancillary revenues
- ✓ VBC / APM revenues
- ✓ Improved charge capture
- ✓ Improved RCM performance
- ✓ Improved drug margins
- ✓ Reduced practice overhead
- ✓ Optimized clinical staffing
- ✓ Enhanced practice operations



1) PDP is practice-level margin, net of AON central service fees and all practice operating expenses, available for distribution

2) Compares months 13-15 PDP run-rate to pre-AON baseline PDP. Includes 20 practices (98 physicians) that have been on the AON platform for 15 or more months

## Summary Financial Results

	Calendar Year Ended (\$mm)			Run-Rate (\$mm)	9 Months Ended (\$mm)	
	2019	2020	2021	2Q/3Q 2022	9/30/2021	9/30/2022
Physicians	58	88	106	107	102	109
<b>Average Revenue Per Physician</b> <sup>(1)</sup>	\$7.9	\$9.1	\$9.6	\$10.9	\$7.3	\$8.0
Patient Revenue	\$319	\$715	\$938	\$1,162	\$692	\$843
Other Revenue	1	10	6	8	4	6
<b>Total Revenue</b>	<b>\$320</b>	<b>\$725</b>	<b>\$944</b>	<b>\$1,170</b>	<b>\$695</b>	<b>\$849</b>
<i>Growth %</i>	<i>nm</i>	<i>127%</i>	<i>30%</i>	<i>n/a</i>	<i>n/a</i>	<i>22%</i>
<b>Care Margin</b>	<b>\$71</b>	<b>\$172</b>	<b>\$220</b>	<b>\$273</b>	<b>\$164</b>	<b>\$193</b>
<i>Margin %</i>	<i>22%</i>	<i>24%</i>	<i>23%</i>	<i>23%</i>	<i>24%</i>	<i>23%</i>
<b>Practice Contribution</b>	<b>\$26</b>	<b>\$66</b>	<b>\$78</b>	<b>\$110</b>	<b>\$64</b>	<b>\$72</b>
<i>Margin %</i>	<i>8%</i>	<i>9%</i>	<i>8%</i>	<i>9%</i>	<i>9%</i>	<i>8%</i>
<b>Adjusted SG&amp;A</b> <sup>(2)</sup>	<b>\$21</b>	<b>\$40</b>	<b>\$69</b>	<b>\$79</b>	<b>\$49</b>	<b>\$59</b>
<i>% of Revenue</i>	<i>7%</i>	<i>6%</i>	<i>7%</i>	<i>7%</i>	<i>7%</i>	<i>7%</i>
<b>Adjusted EBITDA</b> <sup>(3)</sup>	<b>\$5</b>	<b>\$26</b>	<b>\$10</b>	<b>\$32</b>	<b>\$16</b>	<b>\$13</b>
<i>Margin (% of Revenue)</i>	<i>1%</i>	<i>4%</i>	<i>1%</i>	<i>3%</i>	<i>2%</i>	<i>2%</i>
<i>Margin (% of Practice Contribution)</i>	<i>18%</i>	<i>39%</i>	<i>12%</i>	<i>29%</i>	<i>24%</i>	<i>18%</i>



- 1) Weighted average physicians based on months with AON during the period  
 2) Excludes certain EBITDA Adjustments from SG&A; see page 35 for detail  
 3) See Adjusted EBITDA reconciliation on page 35 for detail

# Strong Balance Sheet

(\$mm)

	Actual as of		Pro Forma 9/30/22	
	12/31/21	9/30/22	0 % Redemption	100 % Redemption
Cash and Cash Equivalents <sup>(1)</sup>	\$27	\$47	\$403	\$68
Operating Net Working Capital <sup>(2)</sup>	\$55	\$54	\$54	\$54
Debt Outstanding	\$64	\$80	\$80	\$80
Net Debt (Cash)	\$36	\$34	(\$323)	\$13
Net Leverage <sup>(3)</sup>	1.1x	1.0x	nm	0.4x



- 1) Excludes restricted cash of \$5M
- 2) Current assets less current liabilities, excluding cash and debt
- 3) Net Debt (Cash) divided by 2Q/3Q 2022 Adj. EBITDA Run-Rate





AMERICAN ONCOLOGY NETWORK, LLC

# Transaction Overview

**Digital Transformation  
Opportunities Corp.**

# Digital Transformation Opportunities Corp. Overview



Digital Transformation Opportunities Corp. ("DTOC") completed its IPO in March 2021 with \$333.5 million of cash in trust



DTOC formed to merge with a healthcare business that has a proven business model and a strong value proposition



Led by healthcare a team of seasoned healthcare executives and supported by a board with deep experience in healthcare and technology

## Leadership



**Kevin Nazemi**  
Chairman & CEO



**Kyle Francis**  
CFO



**Brad Fluegel**  
Former CSO Walgreens & Anthem



**Jim Moffatt**  
Former Global CEO  
Deloitte Consulting



**Heather Zynczak**  
Former CMO  
Pluralsight & DOMO



## Independent Directors



## Transaction Overview

- ◆ AON equity holders rolling over 100% of existing shares and receiving cash at close for preferred return on certain shares
- ◆ Establishing a new equity incentive plan (5% fully diluted)
- ◆ AON equity holders subject to 6-month lock-up
- ◆ DTOC sponsor subject to 12-month lock-up
- ◆ 35% of DTOC sponsor shares subject to earnout (shares vest at \$13.50)
- ◆ Convertible Preferred Equity PIPE proceeds to capitalize our balance sheet for growth

# Pro Forma Capitalization and Ownership

## Illustrative Sources & Uses

	Redemption Scenarios	
	0%	100%
DTOC Cash In Trust	\$334	\$0
Gross PIPE Proceeds	60	60
AON Existing Investor Equity Rollover	314	314
<b>Total Cash Sources</b>	<b>\$707</b>	<b>\$374</b>
	Redemption Scenarios	
	0%	100%
Cash to Balance Sheet	\$354	\$20
AON Shareholder Equity Rollover	314	314
Secondary Proceeds <sup>(1)</sup>	8	8
Estimated Transaction Expenses <sup>(2)</sup>	32	32
<b>Total Cash Uses</b>	<b>\$707</b>	<b>\$374</b>

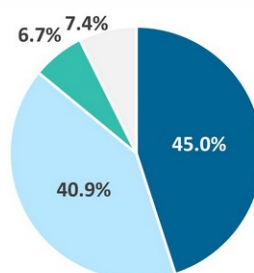
1. Estimated based on illustrative closing date of February 28, 2023
2. Illustrative and subject to change based on net debt and expense amounts at closing.
3. Includes 31.4 million rollover equity shares, 5.3 million share equity incentive program, PIPE shares @ \$10/share, 5.4 million SPAC sponsor shares, and 0/33.4 million (100%/0% redemptions) DTOC public investor shares. Does not include impact of the dilution from 8.3 million public warrants and 6.1 million private warrants (both with a \$13.50 strike price), and 2.9 million SPAC sponsor earnout shares (triggering at \$13.50 per share). Existing shareholders are subject to a 6-month lock up; SPAC sponsor is subject to a 12-month lock-up. "Up-C" transaction structure with existing owners of AON holding economic, non-voting interests in an LLC and non-economic, voting interests in the public company and all other stockholders holding economic, voting interests in the public company
4. Estimated and subject to change based on net debt immediately prior to closing
5. Includes 31.4 million rollover equity shares and 5.3 million share equity incentive program

## Illustrative Pro Forma Valuation

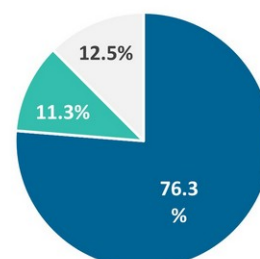
	Redemption Scenarios	
	0%	100%
Redemption Price	\$10.00	\$10.00
(x) PF Shares Outstanding (mm) <sup>(3)</sup>	81	48
<b>Pro Forma Equity Value</b>	<b>\$814</b>	<b>\$481</b>
(+) Estimated Net Debt at Closing <sup>(4)</sup>	33	33
(-) New Cash to Balance Sheet	(354)	(20)
<b>Pro Forma Enterprise Value</b>	<b>\$494</b>	<b>\$494</b>
<b>EV / 2Q/3Q 2022 Adj. EBITDA Run-Rate</b>	<b>15.2x</b>	<b>15.2x</b>

## Illustrative Post-Transaction Ownership

### 0% Redemption



### 100% Redemption



- SPAC Shareholder
- AON Equity Holders <sup>(5)</sup>
- SPAC Sponsor
- PIPE Investors



AMERICAN ONCOLOGY NETWORK, LLC

# Appendix

**Digital Transformation  
Opportunities Corp.**

# Supplemental Financial Information

	Calendar Year Ended (\$mm)			Run-Rate (\$mm)	9 Months Ended (\$mm)	
	2019	2020	2021	2Q/3Q 2022	9/30/21	9/30/22
<b>Total Revenue</b>	\$320	\$725	\$944	\$1,170	\$695	\$849
Costs of Care	249	553	723	897	531	656
<b>Care Margin</b>	\$71	\$172	\$220	\$273	\$164	\$193
Practice Expenses	45	106	142	163	100	122
<b>Practice Contribution</b>	\$26	\$66	\$78	\$110	\$64	\$72
SG&A	22	44	77	90	54	66
<b>Operating Income</b>	\$4	\$22	\$1	\$20	\$10	\$5
Interest Expense, net	1	1	1	3	1	2
Other Expenses (Income)	(0)	(0)	(1)	(1)	(0)	(1)
Income Tax Expense (Benefit)	(0)	(1)	0	0	1	0
<b>Net Income</b>	\$3	\$22	(\$0)	\$19	\$8	\$4
Income Tax Expense (Benefit)	(0)	(1)	0	0	1	0
Interest Expense, net	1	1	1	3	1	2
Depreciation & Amortization	1	4	6	7	5	5
Non-Cash Compensation	0	0	0	0	0	0
Non-Recurring Expenses	0	0	2	3	1	2
<b>Adjusted EBITDA</b>	\$5	\$26	\$10	\$32	\$16	\$13
<b>Growth (%)</b>						
Revenue	n/a	126.6%	30.2%	nm	n/a	22.1%
Adjusted EBITDA	n/a	451.0%	(62.8%)	nm	n/a	(16.8%)
<b>Margin (%)</b>						
Care Margin	22.2%	23.8%	23.4%	23.3%	23.6%	22.7%
Practice Contribution Margin	8.0%	9.1%	8.3%	9.4%	9.2%	8.4%
Adjusted EBITDA	1.5%	3.6%	1.0%	2.8%	2.2%	1.5%
Adjusted EBITDA (% of Practice Contribution)	18.3%	39.2%	12.4%	29.4%	24.4%	18.1%
<b>% of Revenue Metrics</b>						
Costs of Care	77.8%	76.2%	76.6%	76.7%	76.4%	77.3%
Practice Expenses	14.2%	14.6%	15.1%	13.9%	14.4%	14.3%
SG&A	6.9%	6.1%	8.2%	7.7%	7.8%	7.8%



## Non-GAAP Reconciliations

### Care Margin (\$000)

	Calendar Year Ended			Run-Rate	9 Months Ended	
	2019	2020	2021	2Q/3Q 2022	9/30/21	9/30/22
<b>Operating Income</b>	<b>\$3,608</b>	<b>\$22,072</b>	<b>\$912</b>	<b>\$20,490</b>	<b>\$9,626</b>	<b>\$5,236</b>
Depreciation & Amortization	1,008	3,655	6,078	7,450	4,545	5,318
SG&A	21,080	40,376	70,969	82,149	49,532	60,965
Practice Expenses	45,287	106,059	142,428	162,570	100,232	121,542
<b>Care Margin</b>	<b>\$70,983</b>	<b>\$172,163</b>	<b>\$220,387</b>	<b>\$272,658</b>	<b>\$163,935</b>	<b>\$193,061</b>
<i>% of Revenue</i>	22%	24%	23%	23%	24%	23%

### Practice Contribution (\$000)

	Calendar Year Ended			Run-Rate	9 Months Ended	
	2019	2020	2021	2Q/3Q 2022	9/30/21	9/30/22
<b>Operating Income</b>	<b>\$3,608</b>	<b>\$22,072</b>	<b>\$912</b>	<b>\$20,490</b>	<b>\$9,626</b>	<b>\$5,236</b>
Depreciation & Amortization	1,008	3,655	6,078	7,450	4,545	5,318
SG&A	21,080	40,376	70,969	82,149	49,532	60,965
<b>Practice Contribution</b>	<b>\$25,696</b>	<b>\$66,104</b>	<b>\$77,959</b>	<b>\$110,088</b>	<b>\$63,703</b>	<b>\$71,519</b>
<i>% of Revenue</i>	8%	9%	8%	9%	9%	8%

## Non-GAAP Reconciliations (Cont.)

### Adjusted EBITDA (\$'000)

	Calendar Year Ended			Run-Rate	9 Months Ended	
	2019	2020	2021	2Q/3Q 2022	9/30/21	9/30/22
<b>Net Income</b>	<b>\$2,775</b>	<b>\$21,951</b>	<b>(\$104)</b>	<b>\$18,611</b>	<b>\$8,374</b>	<b>\$4,050</b>
Interest Expense, net	1,148	1,084	1,292	3,236	880	2,035
Depreciation and amortization <sup>(1)</sup>	1,008	3,655	6,078	7,450	4,545	5,318
Income tax (benefit) expense	(245)	(783)	460	–	793	–
Non-cash stock compensation <sup>(1)</sup>	20	20	20	20	15	15
Insourcing transition expenses <sup>(1)</sup>	–	–	1,886	–	963	–
Operational transformation expenses <sup>(1)</sup>	–	–	–	2,818	–	1,409
Transaction costs <sup>(1)</sup>	–	–	–	302	–	151
<b>Adjusted EBITDA</b>	<b>\$4,706</b>	<b>\$25,928</b>	<b>\$9,633</b>	<b>\$32,438</b>	<b>\$15,570</b>	<b>\$12,978</b>
<i>% of Revenue</i>	<i>1.5%</i>	<i>3.6%</i>	<i>1.0%</i>	<i>2.8%</i>	<i>2.2%</i>	<i>1.5%</i>
<i>% of Practice Contribution</i>	<i>18.3%</i>	<i>39.2%</i>	<i>12.4%</i>	<i>29.5%</i>	<i>24.4%</i>	<i>18.1%</i>



1) Adjustments excluded from SG&A in Adjusted EBITDA bridge on page 23 and on summary financial table on page 26