

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A
(Amendment No.1)

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

March 11, 2022
Date of Report (date of earliest event reported)

The Oncology Institute, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-39248
(Commission File Number)

84-3562323
(I.R.S. Employer Identification Number)

18000 Studebaker Rd, Suite 800
Cerritos, California 90703
(Address of principal executive offices and zip code)
(562) 735-3226
(Registrant's telephone number, including area code)

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:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$0.001	TOI	The Nasdaq Stock Market LLC
Redeemable warrants, each whole warrant exercisable for one share of Common stock, each at an exercise price of \$11.50 per share	TOIIW	The Nasdaq Stock Market LLC

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

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.

Explanatory Note

This current report on Form 8-K/A (this "Amendment") is being filed to amend the Current Report on Form 8-K filed by The Oncology Institute, Inc. (the "Company") on March 11, 2022 (the "Original 8-K") as set forth below. Except as expressly set forth herein, this Amendment does not amend, modify or update the disclosures contained in the Original 8-K. The Original 8-K furnished a slide presentation, which was attached as Exhibit 99.1 to the Original 8-K. The sole purpose of this Amendment is to remove immaterial content that was inadvertently included in such slide presentation. A corrected version of the slide presentation is attached hereto as Exhibit 99.1.

Item 9.01 - Financial Statements and Exhibits

(d) The following exhibits are being filed herewith:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Slide presentation issued by The Oncology Institute, Inc. on March 11, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 18, 2022

The Oncology Institute, Inc.

By: /s/ Brad Hively

Name: Brad Hively

Title: Chief Executive Officer



**The Oncology Institute
of Hope & Innovation**

Investor Presentation

March 2022

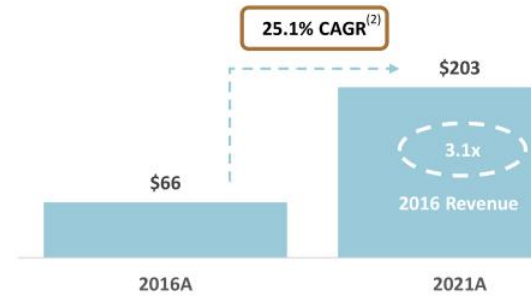
We are a Leading Value Based Oncology Care Platform

Who We Are



Our Growth

(Revenue, \$ millions)



Relationships with Leading Payors and Risk Taking Providers



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Note: (1) Compared to average Per Member Per Month costs in our primary geographies
 (2) Based on cash basis unaudited financials

Investment Highlights

A market leader in value-based oncology currently disrupting a massive, unaffordable and inefficient oncology market

Highly tailored and integrated offering supported by both providers and payers as incentives are aligned

Tech-driven care delivery method to deliver better patient outcomes and higher satisfaction ratings

Scalable, replicable model with significant whitespace growth opportunities in a fragmented M&A environment

Capital Light Organic Growth



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Rising Cost of Oncology Care is a Massive Problem in the U.S.

Healthcare is Unaffordable and Inefficient in the U.S.

18%
of U.S. GDP and rising

2x
spent per person compared to OECD average


Yet, U.S. incidence of chronic illness and longevity are worse than average

U.S. Oncology Spend Growth Continues to Accelerate

\$200bn+
estimated 2020 U.S. oncology spend

11 – 14% CAGR
U.S. Oncology drug spending growth in the next four years

9.5%
of U.S. adults have been diagnosed with cancer

Massive Market with Accelerating Growth Driven by Misalignment, Complex and Variable Clinical Pathways and High-Cost Drugs



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Sources: Cancer Epidemiology, Biomarkers & Prevention – American Association For Cancer Research, July 2020; National Center for Health Statistics; IQVIA Institute; National Health Expenditure Data – CMS; Spending on Health: Latest Trends – OECD, June 2018.

We Are Disrupting the Status Quo in Cancer Care

Today's Traditional Fee-for-Service Oncology Care

- ✗ *Incentivized by **volume***
- ✗ *Incentivized to use **high-cost therapies***
- ✗ *Physician compensation model aligned to **high cost***
- ✗ *Practice **tailored to profit***
- ✗ ***Supported by drug manufacturers and distributors***
- ✗ ***No incentives** to utilize appropriate care transitions*

Our Disruptive Value Based Oncology Care

- ✓ Incentivized by **quality**
- ✓ Incentivized to use **high-value therapies**
- ✓ Physician compensation model aligned to **quality and patient satisfaction**
- ✓ Practice tailored to address **individualized patient needs**
- ✓ **Supported by patient and payors**
- ✓ Aligned to support **appropriate transitions** to palliative and hospice care

Our Healthcare System is Being Rebuilt with New Value Based Care Models



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We Are Shifting the Market to Value Based Oncology Care

We Are Shifting the Market to Value Based Oncology Care

- Currently, have 2 gain share contracts in Florida covering over 30k potential MA lives. We expect growth with other value-based primary care groups.
- Value based payments comprised of **36% of healthcare spending in 2018** vs. 20% in 2014
- Since 2013, Humana has increased PCPs within value based arrangements by **145%**
- Primary / preventative care only encompasses **less than 3%** of Medicare spend; vast majority of spend occurs outside of primary care clinics



Oncology Spend is a Major Pain Point for Value Based Primary Care

Illustrative Value Based Primary Care Group Funds Flow



TOI is the Market Leader in Value Based Oncology Care



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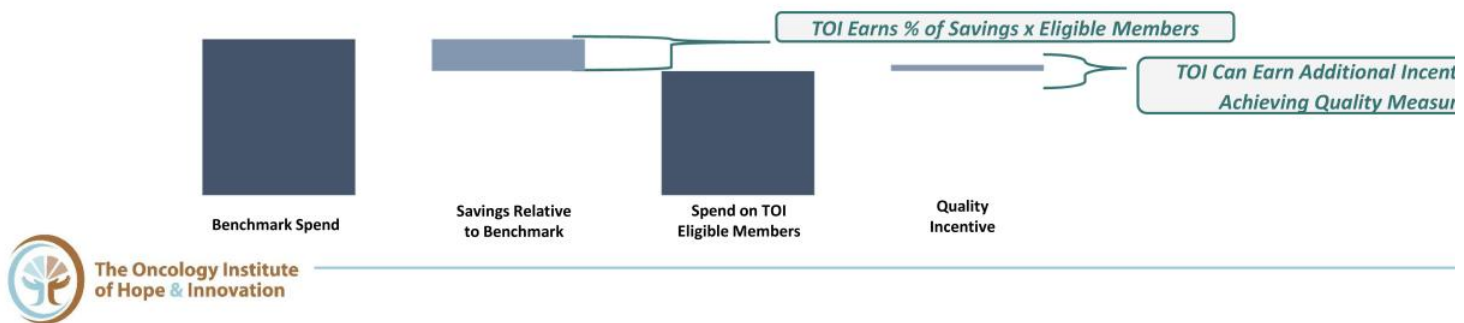
Sources: American Society of Clinical Oncology; Cancer Epidemiology, Biomarkers & Prevention – American Association For Cancer Research, July 2020; Global Market Insights; IQVIA Institute; Wall Street research.
 Note: MA = Medicare Advantage.

Gain Share Contracts

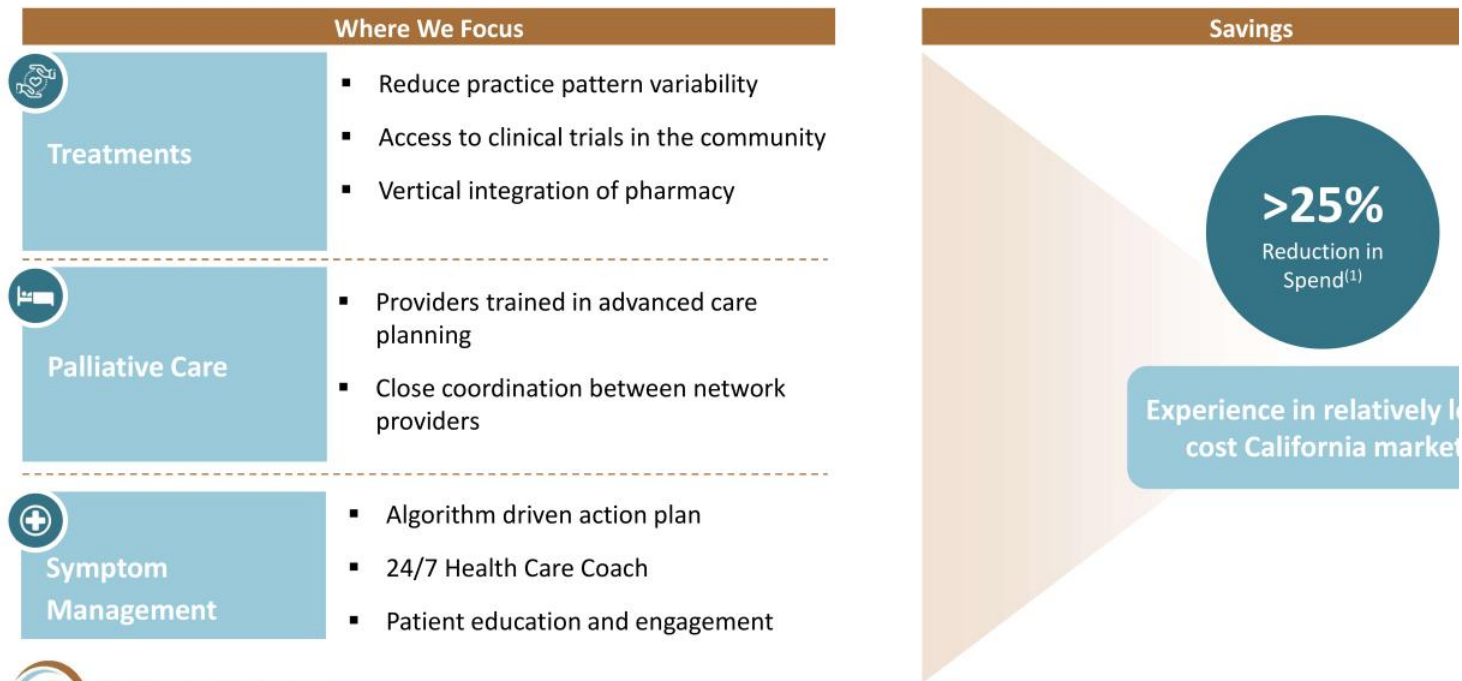
Gain Share Contracts Offer TOI an Entry Point with Payors in New Markets

- Gain share contracts offer payors an alternative to full capitation, with incentives for TOI to drive reductions in cost of care and improvements in of care
- Typically structured with an upside-only share of savings generated on patients seen by TOI relative to a benchmark
- Creative solution for risk-bearing primary care groups that aren't delegated for contracting
- Can include quality incentives for TOI to further improve patient care and lower overall cost
- Acts as a stepping stone to a broader capitation relationship as TOI demonstrates the value of its model of care

Illustrative Gain Share Contract Structure



We Use Multiple Levers to Reduce Cost of Care



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Sources: Lay Healthcare Worker Led Cancer Screening Interventions and the Effect on Patient-Reported Satisfaction, Health Status, Healthcare Use, and Total Costs; Journal Of Oncology Practice; August 16, 2018
Note: (1) Compared to average Per Member Per Month costs in our primary geographies.

Our Care Model is Hard to Replicate

TOI has Developed Many Highly Specific and Difficult to Replicate Capabilities that Collectively Comprise our Competitive Moat



Our Results are Peer-Reviewed and Published

Highly Effective in Delivering Quality, Value Based Oncology Care

30%

Lower inpatient admissions



75%

Fewer Emergency Department visits in the last month of life



40%

Fewer acute care facility deaths



> 25%

Lower median total healthcare costs from diagnosis to death



14%

Improvement in Patient Satisfaction



Study on TOI Patient Population Conducted by Researchers at Stanford University



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Our Patient-Centric Focus Drives High Levels of Satisfacti

Highly Satisfied Patient Base Supports Care Delivery Model While Strengthening Payor Relationships



Thousands of same-day patient surveys received via text and email.

Overall survey average 4.5/5 across sites over 12 months.

Survey feedback loop to operations managers drives service excellence

"Thank you all for helping me through this life test...From the front desk to the specialist – when it comes to cancer, you are all needed and appreciated; your kindness and selflessness makes a world of difference to the patients and their families."
– Lynwood Clinic Patient

"Awesome place, from the support staff and Dr. Morrison. He was the BEST! Would highly recommend this clinic to everyone who needs it."

– Downey Clinic Patient

"I am very thankful and happy to have found his group. Dr. Baghian and staff are kind, compassionate, and knowledgeable. Everyone I have interacted with has made me feel as though they truly care about making sure I receive quality care in a timely manner. Exceptional!"

– Riverside Clinic Patient

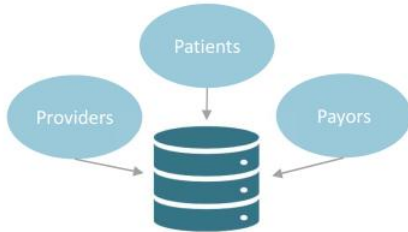


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Our Technology Platform is Purpose Built for Oncology Care

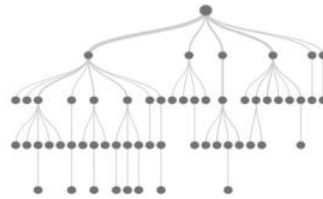
1. Collect

Work with health plans and primary care doctors on front-end collection of extensive patient data sets



2. Analyze

Leverage proprietary algorithms and data science to refine relevant clinical care pathways



3. Apply

Use results from our data analysis to dictate appropriate care pathways

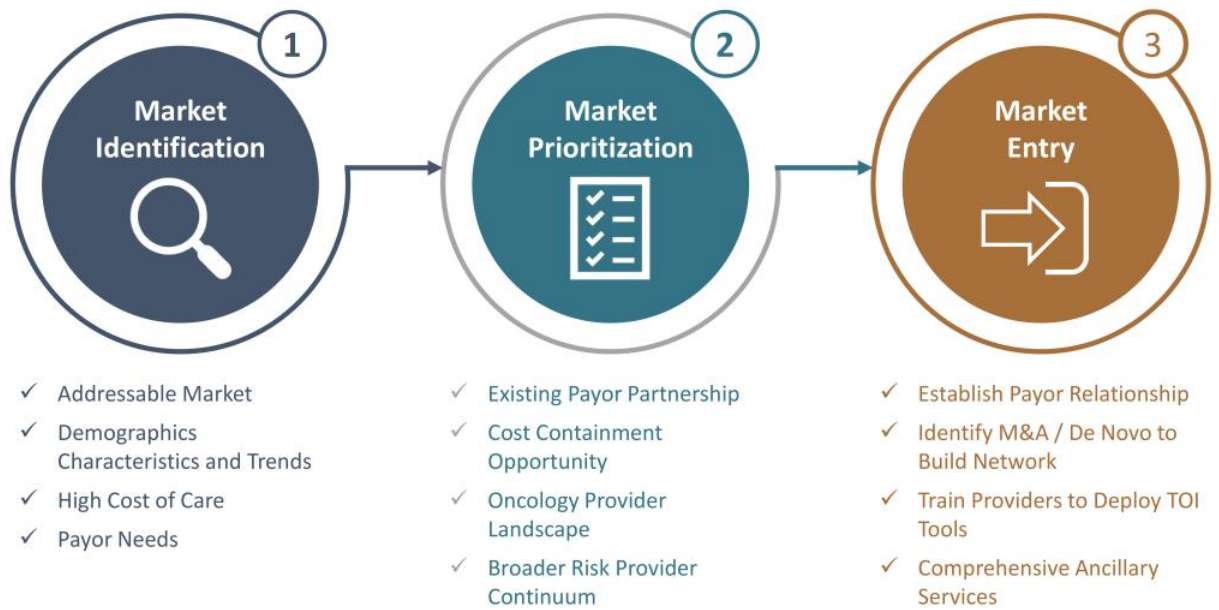


Our Technology is Designed to Decrease the Complexity and Variability of Clinical Care for Cancer Patients



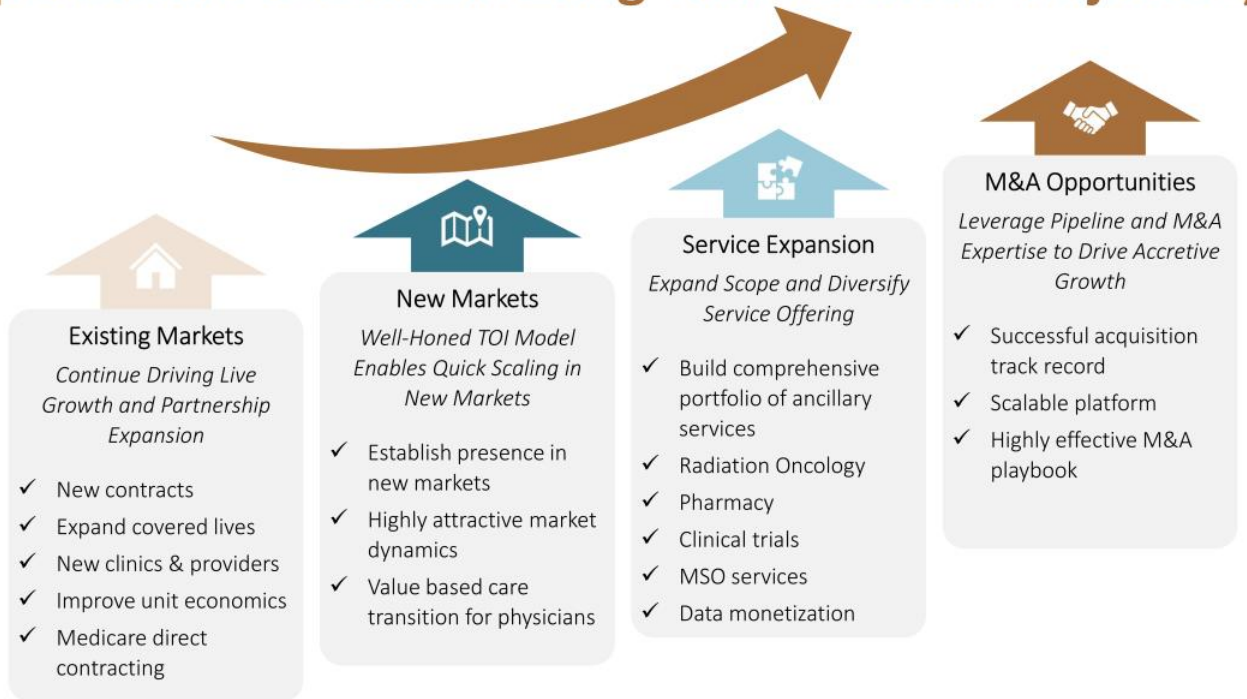
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New Market Entry Playbook with Track Record of Success Designed to Scale Efficiently



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Multiple Levers to Sustain Long Term Growth Trajectory



Financial Overview



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Recent Highlights

- Ended 2021 at with approximately 1.6 million lives under value-based contracts
- Cared for over 51,000 unique patients in 2021 and had over 230,000 patient visits at owned clinics
- Commenced four new capitated payor contracts in California since mid-2021
- Acqui-hires of three medical oncology practices in the Los Angeles, CA market in the fourth quarter of 2021
- Hired 12 new affiliated providers in the fourth quarter of 2021, representing 18% growth over the prior year p
- Acquired first radiation oncology practice, based in Los Angeles, CA in the fourth quarter of 2021
- Opened 54th clinic site in February 2022 in Lakeland, FL, an increase of 14 clinics from year end 2020

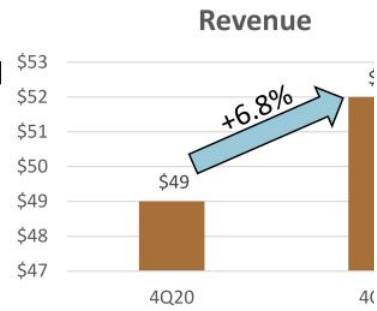
TOI is leading the market towards value-based oncology care



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Fourth Quarter Financial Highlights

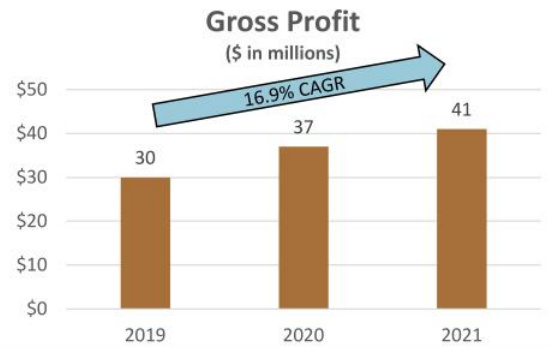
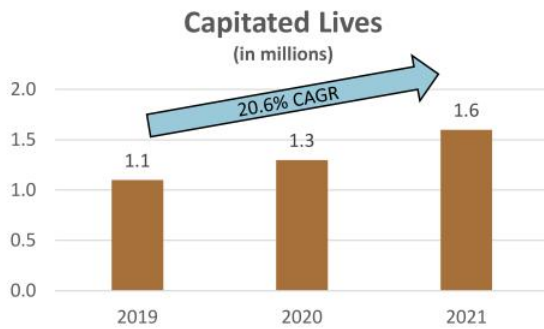
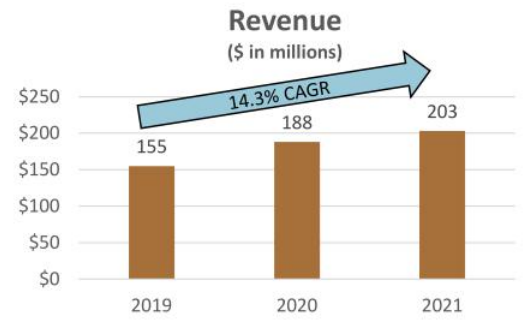
- Total revenue was \$52 million, a 6.8% increase from the prior year period
- Gross profit was \$8 million, a 23.1% decrease from the prior year period
- Net loss was \$(10) million, compared to \$(5) million in the prior year period
- Adjusted EBITDA was \$(5) million, compared to \$2 million in the prior year period
- The fourth quarter of 2021 included \$8 million of public company expenses
- Ending cash balance of \$115 million and no debt as of December 31, 2021



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Note: Adjusted EBITDA is a non-GAAP measure. For a discussion and reconciliation to the nearest GAAP measure please see Slide 20 of this presentation.

Key Metrics



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Guidance

	2022 Guidance
Revenue	\$270 to 310 million, representing approximately 33% to 53% growth over 2021 revenue
Gross Profit	\$50 to 60 million
Adjusted EBITDA	\$(20) to (25) million
Lives at Year End	1.75 million to 2.0 million lives, representing approximately 9% to 25% growth over year-end 2021 lives

Updated Guidance Drivers

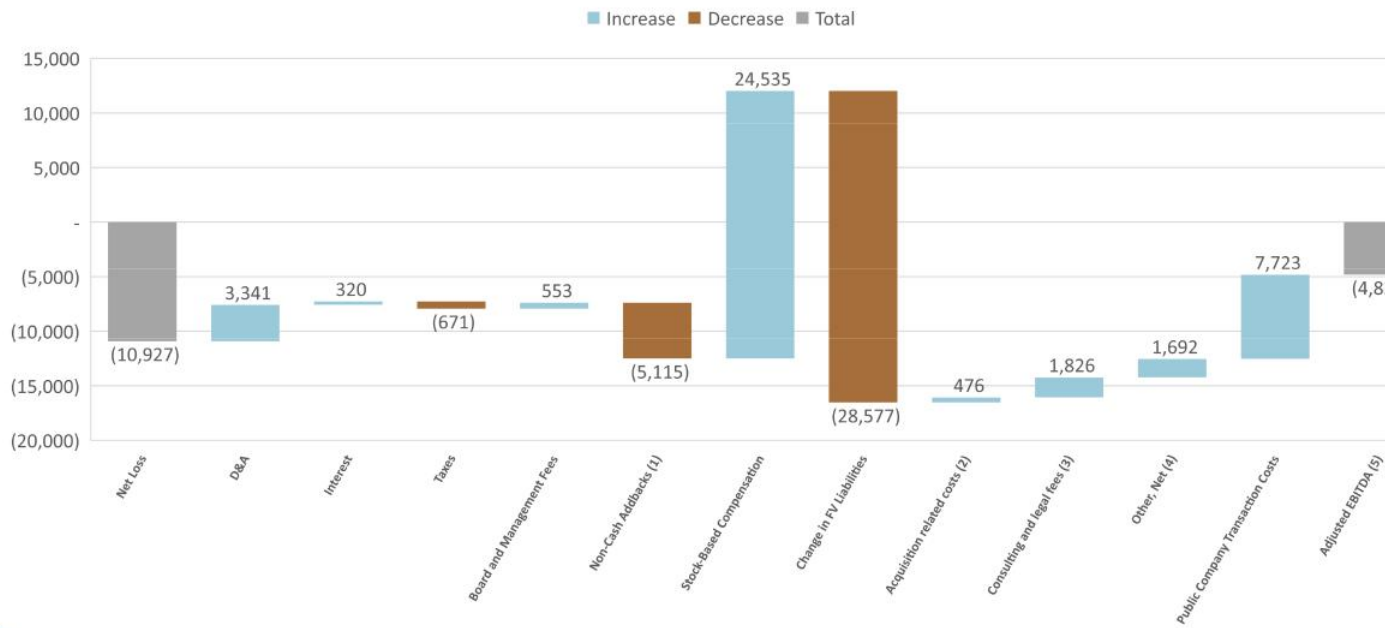
- Strong year-over-year revenue and lives growth expected
- Continued focus on pipeline execution and network expansion to deliver care under value-based contracts
- Growth in California and new market penetration in Florida and Texas
- Gain sharing contracts and higher mix of FFS-reimbursement is expected to produce lower revenue and gross profit
- TOI's public company costs are higher than initially projected, mainly due to D&O insurance cost



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Net Income to Adjusted EBITDA Reconciliation

Adjusted EBITDA Reconciliation



Net Income to Adjusted EBITDA Reconciliation Footnote:

(1) During the year ended December 31, 2021, non-cash addbacks were primarily comprised of a \$4,957 gain on debt extinguishment and bad debt recoveries, net of \$417 paid for deferred rent and other miscellaneous charges of \$149. During the year ended December 31, 2020, non-cash addbacks were primarily comprised of a \$1,233 impairment of notes receivable (as described further below), \$4,233 of bad debts write-offs, and \$239 of other miscellaneous charges.

(2) Practice acquisition-related costs were comprised of consulting and legal fees incurred to perform due diligence, execute, and integrate acquisitions of various oncology practices.

(3) Consulting and legal fees were comprised of a subset of the Company's total consulting and legal fees during the years and quarters ended December 31, 2021 and 2020 related to certain advisory projects, software implementations, and legal fees for debt financing and predecessor litigation matters.

(4) Other, net is comprised of severance expenses resulting from cost rationalization programs of \$127 and \$278, as well as temporary labor of \$1,182 and \$1,862 and other miscellaneous charges of \$1,275 and 1,289 and other miscellaneous charges of \$130 and \$0 during the years ended December 31, 2021 and 2020 respectively. During the years ended December 31, 2021 and 2020 such expenses were partially offset by \$1,023 and \$978, respectively, of stimulus funds received under the CARES Act.

(5) Adjusted EBITDA was impacted by \$1,800,000 revenue reduction during the fourth quarter of 2021 related to a payor not paying according to their contract.

Note: Costs related to directors and officers insurance, de novo clinics and new providers have not been added back to arrive at Adjusted EBITDA.



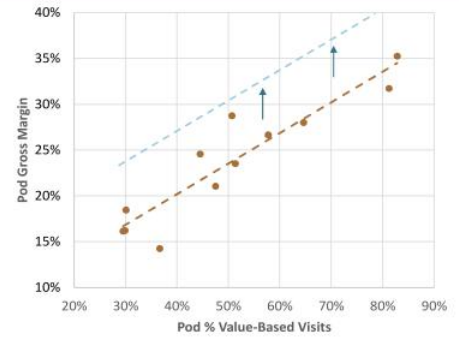
Strong Unit Economics Drives Increasing Profitability

Embedded Gross Margin Expansion Potential as TOI Scales

Margin Expansion Drivers

- 1 Value-Based Volume Mix:** As our mix of value-based revenue increases our margins will improve; **pods today with highest mix of value-based contract achieve 30%+ margins**
- 2 Provider Utilization:** Margins expected to improve as
 - 1) Provider **productivity increases** in maturing clinics
 - 2) The **ratio of APPs⁽¹⁾ to MDs increases**
- 3 Market Dynamics:** Certain expansion markets have higher-cost fee-for-service oncology, therefore **TOI can deliver better value and savings to our customers and capture higher margins**

TOI Pod⁽²⁾ Gross Margin vs. % Value-Based Visits



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Note: (1) Advanced Practice Providers (APPs) include Physician Assistants and Nurse Practitioners; (2) Each pod is an operational unit consisting of 2-5 clinics, grouped together based on geographic proximity and visit volume. This analysis was performed in 2020.

Forward Looking Statements

This presentation includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "preliminary," "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "project," "predict," "potential," "guidance," "approximately," "seem," "seek," "future," "outlook," and similar expressions that predict or in events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding projections, estimates and revenue and other financial and performance metrics and projections of market opportunity and expectations. These statements are based on various assumptions and on the current expectations of The Oncology Institute, Inc. ("TOI") and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of TOI. These forward-looking statements are subject to a number of risks and uncertainties, including the outcome of judicial and administrative proceedings to which TOI may become a party or governmental investigations to which TOI may become subject that could interrupt or limit TOI's operations, result in adverse judgments, settlements or fines and create negative publicity; changes in TOI's clients' preferences and the competitive conditions prevailing in the healthcare sector; the risk that any required regulatory approvals could adversely affect TOI; failure to continue to meet stock exchange standards; the impact of COVID-19 on the TOI's business; those factors discussed in the documents of TOI filed, or to be filed, with the SEC. If the risks materialize or assumptions are incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that TOI does not presently know or that TOI currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect current plans or forecasts of future events and views as of the date of this press release. TOI anticipates that subsequent events and developments will cause TOI's assessments to change. TOI does not undertake any obligation to update any of these forward-looking statements. These forward-looking statements should not be relied upon as representing TOI's current or any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Financial Information; Non-GAAP Financial Measures:

Some of the financial information and data contained in this presentation, such as Adjusted EBITDA, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). TOI believes that the use of Adjusted EBITDA provides an additional tool 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. TOI'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, GAAP 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 included in the Company's financial statements. Because of the limitations of non-GAAP financial measures, you should consider the non-GAAP financial measures presented in this presentation in conjunction with TOI's financial statements and the related notes thereto.



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