

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

Form 8-K

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

Date of Report (Date of earliest event reported) **March 24, 2025**

THE ONCOLOGY INSTITUTE, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-39248

(Commission File Number)

84-3562323

(I.R.S. Employer
Identification No.)

18000 Studebaker Road, Suite 800, Cerritos, CA

(Address of principal executive offices)

90703

(Zip Code)

Registrant's telephone number, including area code: **(562) 735-3226**

(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 communication 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001	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	TOIHW	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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

The Oncology Institute, Inc. (the “Company”) has prepared an investor presentation (the “Investor Presentation”) to use in meetings with investors. A copy of the Investor Presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Item 7.01, including Exhibit 99.1, is furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and such information shall not be deemed to be incorporated by reference into any of the Company’s filings under the Securities Act or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) The following exhibits are being filed herewith:

Exhibit	Description
99.1	Investor Presentation, dated March 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: March 24, 2025

THE ONCOLOGY INSTITUTE, INC.

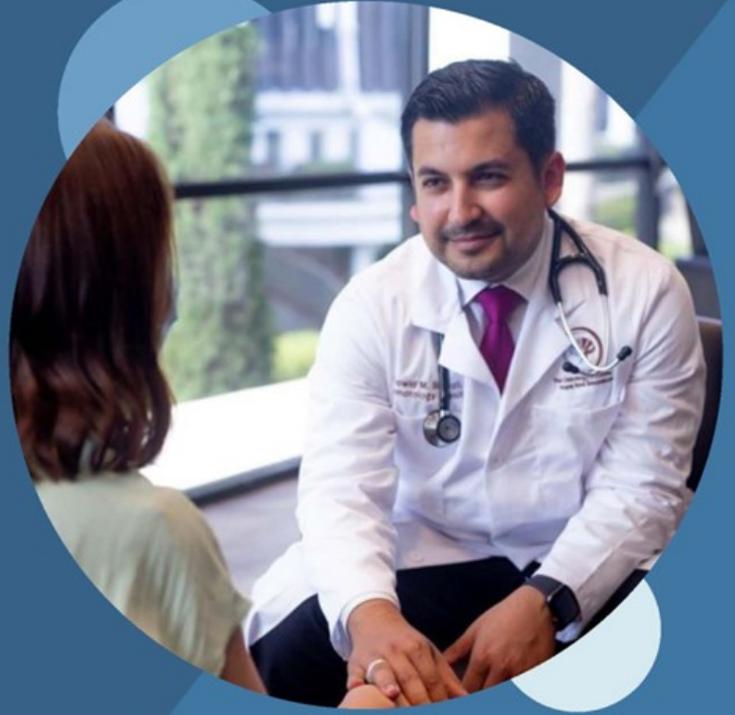
By: /s/ Mark Hueppelsheuser
Mark Hueppelsheuser
General Counsel



The Oncology Institute
of Hope & Innovation

March 2025

Investor Presentation



THE ONCOLOGY INSTITUTE OF HOPE & INNOVATION

Disclaimer

This presentation is being furnished solely for the purpose of considering a potential private placement of securities (the "PIPE Financing") involving The Oncology Institute, Inc. (the "Company"), and for no other purpose. This presentation is for informational purposes only and is being provided to you solely in your capacity as a potential investor in considering an investment in the Company. By accepting this presentation, the recipient acknowledges and agrees that all of the information contained herein is confidential, that the recipient will distribute, disclose and use such information only for such purpose and that the recipient shall not distribute, disclose or use such information in any way detrimental to the Company.

No Representation or Warranty

Neither we, nor the placement agent, or its respective representatives, make, and each hereby expressly disclaim, any representation or warranty, express or implied, as to the reasonableness of the assumptions made in this presentation or the accuracy or completeness or the information contained in or incorporated by reference into this presentation. Neither the Company nor the placement agent, or its respective representatives, will have any liability for any representations or warranties, express or implied, contained in, or omissions from, this presentation. The data contained herein is derived from various internal and external sources. Neither the placement agent nor its respective representatives prepared this presentation or the information contained in or incorporated by reference into this presentation. Neither the Company, nor the placement agent, or its respective representatives, assume any obligation to provide the recipient with access to any additional information or to update the information in this presentation.

No Offer or Solicitation

This presentation is not an offer to sell, a solicitation of an offer to buy or a recommendation to purchase any security, nor is it a solicitation of a proxy, consent or authorization with respect to any securities transaction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

PIPE Financing

ANY SECURITIES OF THE COMPANY TO BE OFFERED IN THE PIPE FINANCING CONTEMPLATED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY APPLICABLE STATE OR FOREIGN SECURITIES LAWS. ANY SECURITIES TO BE OFFERED IN THE PIPE FINANCING CONTEMPLATED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION OR OTHER UNITED STATES OR FOREIGN REGULATORY AUTHORITY, AND WILL BE OFFERED AND SOLD SOLELY IN RELIANCE ON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS PROVIDED BY THE SECURITIES ACT AND RULES AND REGULATIONS PROMULGATED THEREUNDER (INCLUDING REGULATION D) OR REGULATIONS UNDER THE SECURITIES ACT. THE PIPE FINANCING WILL BE OFFERED AND SOLD ONLY TO "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND INSTITUTIONAL "ACCREDITED INVESTORS" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) PROMULGATED UNDER THE SECURITIES ACT). THIS PRESENTATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY IN ANY STATE OR OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH STATE OR JURISDICTION. BEFORE YOU INVEST YOU SHOULD UNDERTAKE YOUR OWN DILIGENCE.

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

Some of the information in this presentation is not historical in nature and may constitute forward-looking statements, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking terminology such as "believes," "expects," "anticipates," "may," "will," "should," "could," "approximately," "intends," "plans," "estimates," or the negative of these words or other comparable terminology. The discussion of financial trends, strategy, plans or intentions may also include forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected, anticipated or implied by such statements. Although it is not possible to predict or identify all such risks and uncertainties, they may include, but are not limited to, those described in the Company's annual, quarterly and current reports (i.e., Form 10-K, Form 10-Q and Form 8-K) as filed or furnished with the Securities and Exchange Commission (SEC). You are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date such statements were first made. To the degree financial information is included in this presentation, it is in summary form only and must be considered in the context of the full details provided in the Company's most recent annual, quarterly or current report as filed or furnished with the SEC. The Company's SEC reports are available at <https://www.oncologyinstitute.com> under the "Investor Relations" tab. Except to the extent required by law, the Company undertakes no obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events.

Non-GAAP Financial Measures

To supplement the Company's financial results and guidance presented in accordance with U.S. generally accepted accounting principles (GAAP), the company uses certain non-GAAP financial measures in this presentation. The company believes that this non-GAAP financial measure provides useful supplementary information to, and facilitates additional analysis by, investors and analysts.

Unaudited Financial Information

This presentation contains unaudited financial information. The unaudited financial information has been prepared on the same basis as the Company's audited financial statements and, in the opinion of management, reflects all adjustments necessary for the fair presentation of the unaudited financial information. However, the unaudited financial information contained in this presentation is preliminary and may be subject to change. Accordingly, such financial information may be adjusted or may be presented differently in periodic reports or other filings filed by the Company with the Securities and Exchange Commission, and such differences may be material. In addition, past performance is not a guarantee or indication of future financial condition and/or results of operations and should not be relied upon for such reason.



The rising cost of Oncology Care is a significant problem in the US

The Oncology market is massive with accelerating growth driven by reimbursement misalignment, complex and variable clinical pathways and high-cost drugs.

Healthcare is Unaffordable & Inefficient in the U.S.

~18% of U.S. GDP is spent on healthcare & continues to rise

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

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

11–14% CAGR for U.S. Oncology drug spending growth in the next 4 years compared to 2020 estimated spend

9.7% of U.S. adults have been diagnosed with cancer

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.



TOI is a leading, value-based platform focused exclusively on oncology

385K Patient visits in 2024

200+ clinical trials since TOI was founded, giving patients cutting edge access

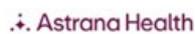
~21K oral scripts filled in 2024

~77K unique patient encounters in 2024

33% reduction in patient total healthcare costs in peer-reviewed study¹

130 Oncologists and Mid-levels

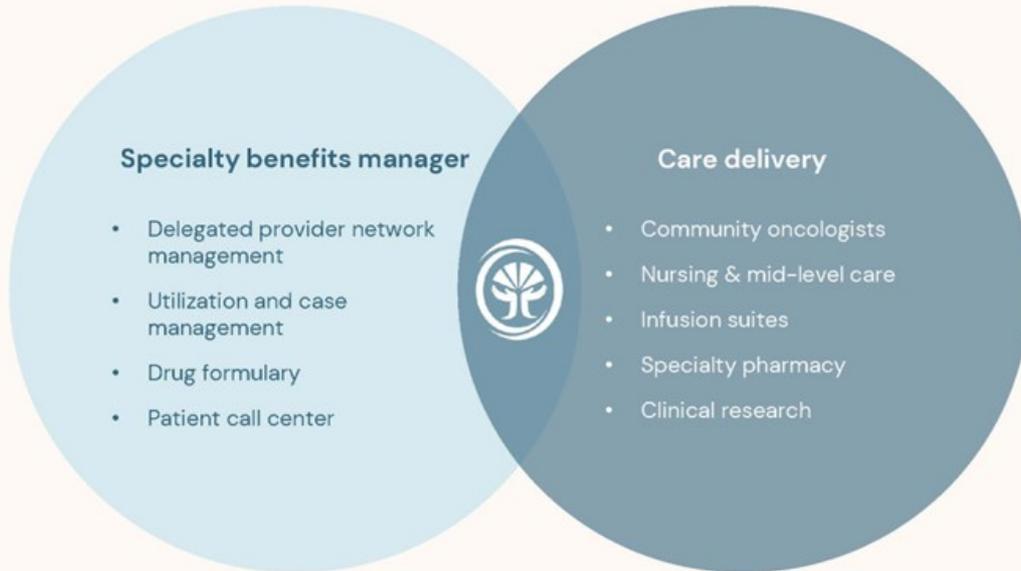
Key Partners



¹Based on study conducted by the American Society of Clinical Oncology and published in the Journal of Oncology Practice in September 2019 titled "Lay Health Worker-Led Cancer Symptom Screening Intervention and the Effect on Patient-Reported Satisfaction, Health Status, Health Care Use, and Total Costs: Results from a Tri-Part Collaboration"

TOI is both an oncology benefit manager and oncology care provider

TOI combines the services of a specialty benefits manager, with the care delivery infrastructure of a provider and pharmacy



...a combination which is differentiated among marketplace solutions

TOI's peers at scale are either exclusively a network management model or designed around fee-for-service economics that generate profit positively correlated to drug spend

Specialty benefit model, focus on independent network	Integrated Network Model	Fee-for-service model, focus on captive care delivery
<p>Less Patient Experience Focus More Cost Control Focus</p>	<p>Patient Experience and Cost Control</p>	<p>More Patient Experience Focus Less Cost Control Focus</p>
		

...with fully integrated suite of services to deliver care across oncology continuum

TOI offers an expansive range of oncology services with a distinctive capability to assume fully-delegated, population-level managed care and capitation contracts, while enhancing patient care



Medically integrated dispensary



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TOI's differentiated clinical model delivers superior results to patients and payors

TOI's clinicians and population health tools create integrated, value-based model focused on quality care at lower cost

TOI Model

Integration of
Palliative Care
Hospice

Care Pathways Informed
by NCCN Guidelines

High Value Cancer
Care Program

Proprietary Utilization
Management Tool

Patient Navigator
Program

Vertically Integrated
Dispensary & Pharmacy
Services

Leads to Superior Outcomes

29%

Lower Inpatient
Admissions¹

35%

Improvement in Patient
Satisfaction with Care¹

223%

Improved Patient Satisfaction
with Overall Health¹

33%

Fewer ER Visits Among
Newly-Diagnosed Patients¹

>25%

Lower Median Total Healthcare
Costs for Patients¹

4.6 out of 5

Patient Satisfaction
Rating²

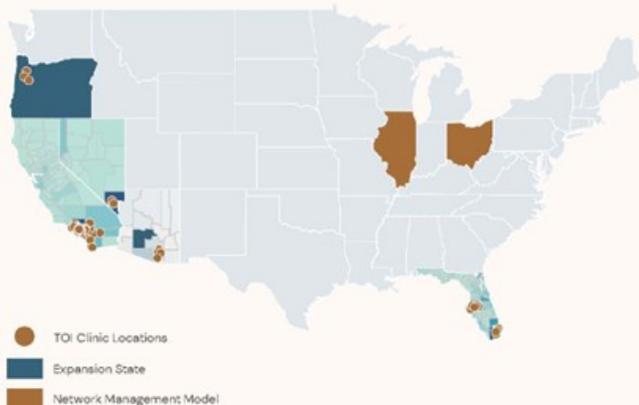
Notes:
¹Based on study on TOI patient population conducted by researchers at Stanford University in collaboration with the American Society of Clinical Oncology, and published in the Journal of Oncology Practice in September 2019 titled "Lay Health Worker-Led Cancer Symptom Screening Intervention and the Effect on Patient-Reported Satisfaction, Health Status, Health Care Use, and Total Costs: Results from a Tri-Part Collaboration"

²Average patient rating across >3,500 Google Reviews; also comparable to 90.7 Press Ganey score for 2024



TOI benefits from a scalable model, with existing multi-market presence, and large remaining whitespace opportunity

TOI's Geographic Footprint



Notes:
¹Represents Medicare Advantage, ACO/DCE, Managed Medicaid, Exchange and Commercial HMO lives. Lives based on published statistics from cms.gov and kff.org.
²Represents 2024E lives.



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Key Highlights

	Current Markets	Year Entered	TOI Lives (2024)	Market Size (Lives) ¹	FFS E&M Visits (2024)
California	6	2007	~1.8M	~26.1M	68k
Florida	5	2021	~29k	~14.6M	22k
Arizona	1	2017	~6.3k	~4.6M	7k
Nevada	1	2018	~11k	~2.0M	9k
Oregon	1	2H 2024	~15.8k ²	~2.8M	NA
Total	14		1.9M	~50M	106k

Financial Overview



TOI Revenue¹ and Milestone Timeline

TOI represents 0.2% of the U.S. Oncology Market, providing substantial growth opportunity



TOI is on the path to break even in 2025

Three key sources of contribution as TOI enters 2025...

1 New Value-based Contracts

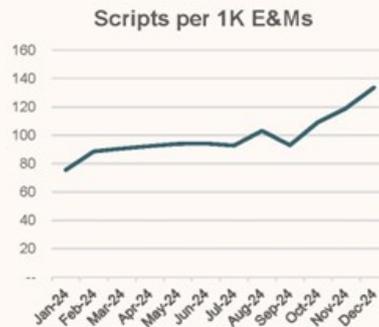
- TOI continues to sign new contracts at an accelerated pace
- These contracts require lower marginal cost, given they are utilizing TOI's existing clinical capacity

Status	Payor	Status	Market	2025 Net Cap (\$M)	Annualized Net Cap (\$M)
Live	Payor 1	New Payor	CA	0.97	0.97
Live	Payor 2	New Payor	CA	4.16	4.16
Live	Payor 3	Expansion	CA	11.40	11.40
Live	Payor 4	Expansion	CA	1.47	1.51
Live	Payor 5	Expansion	CA	1.48	1.48
Live	Payor 6	Expansion	CA	0.59	0.89
Live	Payor 7	New Payor	NV	0.77	0.79
Live	Payor 8	New Payor	FL	1.71	3.25
Live	Payor 9	Expansion	OR	0.51	0.51
4/1 Launch	Payor 10	New Payor	NV	2.57	3.58
7/1 Launch	Payor 11	Expansion	NV	1.84	3.68
5/1 Launch	Payor 12	Expansion	CA	0.85	1.67
4/1 Launch	Payor 13	New Payor	CA	0.98	1.49
3/1 Launch	Payor 14	Expansion	FL	5.00	9.36
5/1 Launch	Payor 15	New Payor	FL	2.26	3.48
Total				\$36.58	\$48.25

~\$48M in annualized net revenue from signed or near-term value-based contracts

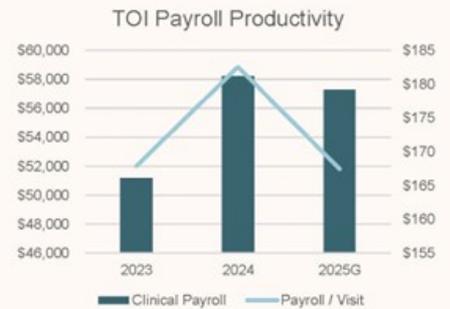
2 Growth in Dispensary Attachments

- TOI's orals attachment rate continues to increase
- Orals are high contribution products that leverage existing clinical capacity



3 Clinical Productivity

- TOI made substantial investments in clinical labor in 2024
- Going forward, there is significant unused clinic capacity that will be filled with corresponding improvement in labor productivity



Enhanced flow-through from new cap and FFS revenue that utilizes existing providers



...supported by multiple drivers of revenue growth and margin expansion within TOI's diversified business model

Highest-growth categories provide significant contribution margin due to developed substantial central and local infrastructure

	Patient Services <i>(Medical & Radiation Oncology)</i>			Dispensary, Clinical Trials, and Other		
	FFS	CAP Direct	CAP Delegated	Drug Dispensing	Clinical Trials	Other ¹
Revenue Mix	35%	17%		46%	1%	1%
Future Volume Growth	Medium	High	High	High	Medium	Low
Margin Contribution	Low	High		High	Low	High

Drivers:	Patient Services (Medical & Radiation Oncology)	Dispensary, Clinical Trials, and Other
	<ul style="list-style-type: none"> + New CAP contracts + Growing cancer prevalence + Payor steerage from hospitals + Specialty (non-chemo) infusion 	<ul style="list-style-type: none"> + New CAP contract lives drive incremental volume + Growing attachment rates to clinic visits
		<ul style="list-style-type: none"> + Strong new drug pipeline + Complex trial enrollment
		<ul style="list-style-type: none"> + Management fees + Data monetization + Quality Programs

¹ Includes Other Revenue Such as Management Fees and Data Monetization

...including momentum in new capitation contract starts

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	
Contract Starts – Value-Based Lives	240K	--	250K	20K	60K	20K	A
Contract Starts – Contract Count	5	--	4	2	3	1	
Contract Starts – Average PMPM	\$3	NA	\$6	\$26	\$24	\$12	B
Contract Terminations – Value-Based Lives	--	-80K	--	--	-13K	--	
Contract Terminations – Contract Count	--	1	--	--	1	--	
Contract Terminations – Average PMPM	NA	\$5	NA	NA	\$30	NA	
Ending Value-Based Lives	1.8M	1.7M	1.9M	1.9M	1.9M	1.9M	

Notable call-outs:

- A** TOI exited 2024 with a contract pipeline of over 500K Value-Based Lives, in addition to >80K already signed to start in 1H25¹
- B** New contracts in increasingly high-spend populations, leading to higher PMPM for TOI, and greater opportunity for savings through TOI's spend management model
- C** One major contract termination in 2Q24 was offset by new wins in 2H24

¹ Based on management estimates of contracts in negotiation and anticipated patient populations in signed contracts; management estimates subject to change

TOI is profitable at a market level, with infrastructure in place to support additional growth at high contribution rate in 2025

Revenue Model	2024				TOI Total
	Fee For Service	Capitation	Patient Care	Wraparound Services ¹	
Managed Lives		1.9M			
Revenue	~\$136M	~\$67M	\$205M	\$188M	\$393M
Gross Profit Contribution			~\$16M	\$38M	\$54M
Market G&A					-\$45M
Market Contribution					\$9M
Corporate G&A					-\$45M
Adjusted EBITDA					-\$36M

¹ Includes Dispensary, Clinical Trials, and Other Revenue

TOI has P&L momentum exiting 2024

Revenue Model	2024		
	1H24	2H24	Full Year
Revenue	~\$193M	~\$200M	\$393M
Gross Profit Contribution	\$26M	\$28M	\$54M
Market G&A	-\$22M	-\$23M	-\$45M
Market Contribution	\$4M	\$5M	\$9M
Corporate G&A	-\$24M	-\$21M	-\$45M
Adjusted EBITDA	-\$20M	-\$16M	-\$36M

2H24 includes a one-time \$3 million AR write-off, which impacts revenue and adjusted EBITDA. This adjustment is unrelated to 2H 2024 DOS.



TOI investment highlights

1. The high, and growing cost of oncology care is a significant problem for patients and payors in the US
2. The landscape of solutions in the market to address this issue while supporting quality are limited
3. TOI is one of the first, single-stop models capable of reducing costs while controlling for clinical quality
4. Our combined technology platform + hybrid captive network management model allow us care visibility
5. TOI's model has been exported to multiple markets, proving first-year cost reduction on new contracts
6. The quality of clinical experience with TOI leads our patients to embrace additional services from us
7. TOI's growth comes with favorable margin contribution profile because of the infrastructure we have built
8. This positions TOI for tremendous medium- and long-term success



Historical Financials



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Historical Financials

<i>In thousands</i>		FOR THREE MONTHS ENDED						FOR YEAR ENDED		
		Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
REVENUE	Patient services	\$ 53,426	\$ 53,634	\$ 56,171	\$ 52,461	\$ 49,752	\$ 50,217	\$ 166,785	\$ 213,504	\$ 204,883
	Dispensary	25,196	26,792	27,607	44,440	48,210	47,587	79,343	103,835	179,916
	Clinical trials & other	1,602	1,609	2,010	1,677	1,939	2,463	6,355	6,900	8,613
	Total operating revenue	80,224	82,035	85,788	98,578	99,901	100,267	252,483	324,239	393,412
OPERATING EXPENSES	Direct costs – patient services	44,878	44,961	48,364	46,522	45,118	45,743	134,761	181,017	186,880
	Direct costs – dispensary	20,111	21,072	22,743	38,801	40,091	39,530	65,111	83,071	151,231
	Direct costs – clinical trials & other	118	24	302	229	326	358	518	578	1,304
	Goodwill impairment charges	–	–	–	–	–	–	9,944	16,867	–
	Selling, general and administrative expense	28,726	28,205	28,090	27,872	26,646	24,858	119,689	113,851	107,828
	Depreciation and amortization	1,329	1,698	1,577	1,518	1,573	1,707	4,411	5,873	6,287
	Total operating expenses	95,162	95,960	101,076	114,942	113,754	112,196	334,434	401,257	453,530



Historical Financials

In thousands	FOR THREE MONTHS ENDED						FOR YEAR ENDED		
	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
Loss from operations	(14,938)	(13,925)	(15,288)	(16,364)	(13,853)	(11,929)	(81,951)	(77,018)	(60,118)
Other non-operating expense (income)									
Interest expense, net	1,638	1,755	1,941	2,118	2,225	1,168	4,082	6,777	7,496
Change in fair value of derivative warrant liabilities	(118)	203	344	(552)	(20)	(47)	(1,843)	286	(619)
Change in fair value of earnout liabilities	(17)	(23)	(11)	—	—	—	(59,215)	(803)	—
Change in fair value of note embedded derivative liabilities	—	1,284	1,156	(2,568)	—	(129)	(24,200)	(878)	(2,697)
Gain on loan forgiveness	—	—	—	—	—	—	(183)	—	—
Other, net	357	140	123	117	55	261	(501)	704	365
Total other non-operating (income) loss	1,860	3,359	3,553	(885)	2,260	1,253	(81,860)	6,086	4,545
Loss before provision for income (loss) taxes	(16,798)	(17,284)	(18,841)	(15,479)	(16,113)	(13,182)	(91)	(83,104)	(64,663)
Income tax (expense) benefit	(99)	(135)	87	—	—	—	243	36	—
Net income (loss)	(16,897)	(17,419)	(18,754)	(15,479)	(16,113)	(13,182)	152	(83,068)	(64,663)
Adjusted EBITDA⁽¹⁾	(6,944)	(5,346)	(6,252)	(8,709)	(8,197)	(7,828)	(23,542)	(25,805)	(35,693)

Note: (1) Adjusted EBITDA is a non-GAAP measure. For a discussion and reconciliation to the nearest GAAP measure please see Slide 21 of this presentation



Adjusted EBITDA Reconciliation

In thousands	FOR THREE MONTHS ENDED						FOR YEAR ENDED		
	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
Net (loss) income	\$ (16,897)	\$ (17,419)	\$ (18,754)	\$ (15,479)	\$ (16,113)	\$ (13,182)	\$ 152	\$ (83,068)	\$ (64,663)
Depreciation and amortization	1,329	1,698	1,577	1,518	1,573	1,707	4,411	5,873	6,287
Interest expense, net	1,638	1,755	1,941	2,118	2,225	1,168	4,082	6,777	7,496
Tax payments and penalties	99	136	(86)	—	—	—	(243)	(36)	(32)
Non-cash addbacks	23	(13)	(1,876)	(69)	(102)	71	1,208	2,029	(139)
Share-based compensation	4,106	4,658	3,817	3,387	2,388	1,289	27,683	17,548	11,152
Goodwill impairment	—	—	—	—	—	—	9,944	16,867	—
Change in fair value of liabilities	(136)	1,464	1,488	(3,120)	(20)	(176)	(85,258)	(1,395)	(3,316)
Unrealized (gains) losses on investments	267	(156)	(206)	(34)	(18)	(4)	(640)	(237)	(133)
Practice acquisition-related costs	55	41	1	—	—	—	790	113	—
Practice acquisition deferred purchase price	581	399	487	186	45	13	2,243	2,048	374
Consulting and legal fees	929	1	55	245	352	69	3,797	1,570	841
Infrastructure and workforce costs	1,042	1,978	1,551	2,539	1,473	1,217	5,030	5,695	6,427
Transaction costs	20	112	1	—	—	—	3,259	141	18
Adjusted EBITDA	\$ (6,944)	\$ (5,346)	\$ (6,252)	\$ (8,709)	\$ (8,197)	\$ (7,828)	\$ (23,542)	\$ (25,805)	\$ (35,688)

The Company includes adjusted EBITDA because it is an important measure upon which our management uses to assess the results of operations, to evaluate factors and trends affecting the business, and to plan and forecast future periods.

Adjusted EBITDA is "non-GAAP" financial measure within the meaning of Item 10 of Regulation S-K promulgated by the SEC. Management believes that this measure provides an additional way of viewing aspects of the Company's operations that, when viewed with the GAAP results, provides a more complete understanding of the Company's results of operations and the factors and trends affecting the business. However, non-GAAP financial measures should be considered a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with U.S. GAAP. Non-GAAP financial measures used by management may differ from the non-GAAP measures used by other companies, including the Company's competitors. Management encourages investors and others to review the Company's financial information in its entirety, not to rely on any single financial measure.

