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

March 27, 2023
Date of Report (date of earliest event reported)

The Oncology Institute, Inc.

(Exact name of registrant as specified in its charter)

Delaware	001-39248	84-3562323
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(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:

Title of each class	Trading Symbol	Name of each exchange on which registered
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. ☐

Item 2.02. Results of Operations and Financial Condition

On March 27, 2023, The Oncology Institute, Inc. (the "Company") issued a slide presentation which includes the Company's financial results for the three months and year ended December 31, 2022 and certain other financial information. A copy of the presentation is furnished hereto as Exhibit 99.1, which are incorporated by reference herein.

Item 7.01. Regulation FD Disclosure

On March 27, 2023, in conjunction with the slide presentation of its financial results, the Company provided updates regarding the Company's business and guidance for the year ending December 31, 2023. The information provided above in "Item 2.02 - Results of Operations and Financial Condition" of this Current Report on Form 8-K ("Current Report") is incorporated by reference into this Item 7.01.

The information contained in Items 2.02 and 7.01 of this Current Report and Exhibit 99.1 is being 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 the liabilities of such section.

Item 9.01 - Financial Statements and Exhibits

(d) The following exhibits are being filed herewith:

Exhibit No.	Description
99.1	Slide presentation issued by The Oncology Institute, Inc. on March 27, 2023
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 27, 2023

The Oncology Institute, Inc.

By:	/s/ Mihir Shah
Name:	Mihir Shah
Title:	Chief Financial Officer

The Oncology Institute of Hope & Innovation

Investor Presentation

March 2023

Disclaimer

Forward Looking Statements

This press release includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private 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 indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding projections, anticipated financial results, estimates and forecasts of 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 TOI and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by anyone 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 accuracy of the assumptions underlying the outlook discussed herein, 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, prospects and the competitive conditions prevailing in the healthcare sector; failure to continue to meet stock exchange listing standards; the impact of COVID-19 on TOI's business; those factors discussed in the documents of TOI filed, or to be filed, with the SEC, including the Item 1A. "Risk Factors" section of TOI's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 16, 2023 and any subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K. If the risks materialize or assumptions prove 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 TOI's 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 assessments as of 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 press release, 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, 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 TOI's financial statements. Because of the limitations of non-GAAP financial measures, you should consider the non-GAAP financial measures presented in this press release in conjunction with TOI's financial statements and the related notes thereto.

TOI defines Adjusted EBITDA as net (loss) income plus depreciation, amortization, interest, taxes, non-cash items, share-based compensation, goodwill impairment charges, change in fair value of liabilities, unrealized gains or losses on investments and other adjustments to add-back the following: consulting and legal fees related to acquisitions, one-time consulting and legal fees related to certain advisory projects, software implementations and debt or equity financings, severance expense and temporary labor and recruiting charges to build out our corporate infrastructure. A reconciliation of Adjusted EBITDA to net loss, the most comparable GAAP metric, is set forth below.

TOI Investment Highlights

The Oncology Institute of Hope & Innovation

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

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

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

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

We are a Leading Value-Based Oncology Care Platform

Who We Are

62
Locations in Five States

15
Current Markets

101
Oncologists and Mid-levels

~1.7
Lives (in millions) Served Under Capitation

>50%
Revenue Generated from Value-Based Agreements in 2022

>25%
Reduction in Healthcare Costs[1]

~286K
Patient Visits in 2022

~64K
Unique Patient Encounters in 2022

160+
Clinical Trials Giving Patients Cutting Edge Treatment Access

Our Growth

Relationships with Leading Payors and Risk-Taking Providers

Anthem
P3 Health Partners
Heritage Provider Network
Optum
Preferred IPA of California
AltaMed
AppleCare Medical Group
NAMM California
CareMore Health
WellMed
HealthCare Partners

Note: (1) Compared to average medical oncology spend in our primary geographies
(2) Based on cash basis unaudited financials

The Oncology Institute of Hope & Innovation

We are shifting the market to value-based oncology care

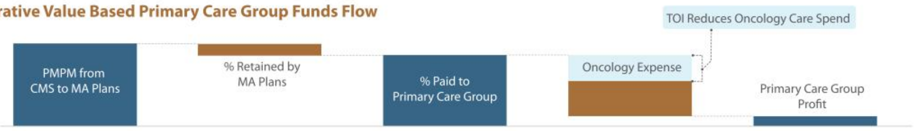
We Are Shifting the Market to Value-Based Oncology Care

- Growth in value-based primary care propels TOI's growth
- 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

agilon health | Cano Health | CareMax
conviva | Oak Street Health | one medical
Optum | P3 Medical Group | VillageMD

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

Illustrative Value Based Primary Care Group Funds Flow



TOI is a Market Leader in Value-Based Oncology Care

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.

The Oncology Institute of Hope & Innovation

Our Value-Based Oncology Care Model is Disrupting the Market

TOI is a Leading Value-Based Oncology Care Practice that is Aligning both Physicians and Payors with Incentives to Simultaneously Enhance Quality and Lower Costs

Physician Practices

Aligned with physicians, practice-based models are incentivized to over prescribe expensive therapeutics and over utilize care which results in higher costs

AON American Oncology Network, LLC | Florida Cancer Specialists & Research Institute | The US Oncology Network McKesson | OneOncology

Benefits Managers

Aligned with payors, benefit managers seek to change provider behavior which has limited success and typically results in an antagonistic relationship with physicians

AIM Specialty Health | Magellan Health | eviCore innovative solutions | New Century Health | Oncology Analytics

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

Note: Based on TOI patient population conducted by researchers at Stanford University, as of April 11, 2021.

Our Patient-Centric Focus Drives High Levels of Satisfaction

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

- Thousands of same-day patient surveys via text and email.
- Overall survey average 4.5/5 across all 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

We Use Multiple Levers to Reduce Cost of Care

Where We Focus

Treatments
- Reduce practice pattern variability
- Access to clinical trials in the community
- Vertical integration of dispensary and scaled drug purchasing

High-Value Cancer Care Program
- Algorithm driven action plan
- 24/7 Health Care Coach
- Patient education and engagement

Palliative and Hospice Collaboration
- Providers trained in advanced care planning
- Close coordination between network providers

Savings

>25%

Reduction in Spend(1)

Experience in relatively low-cost California market

Sources: Lay Health care Worker Led Cancer Screening Interventions and the Effecton Patient-Reported Satisfaction, Health Status, Health care Use, and Total Costs; Journal Of Oncology Practice; August 16, 2019.

Note: (1) Compared to average Per Member Per Month costs in our primary geographies.

Proven Portability with Rapidly Expanding Footprint

California

43 Clinics & 75+ Hospital Affiliations

Arizona

4 Clinics & 6 Hospital Affiliations

Nevada

5 Clinics & 12 Hospital Affiliations

Florida

8 Clinics & 9 Hospital Affiliations

Texas

2 Clinic & 1 Hospital Affiliations

The Oncology Institute of Hope & Innovation

Our Care Model is Hard to Replicate

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

Our Technology Platform is Purpose Built for Oncology Care

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

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

Apply
Use results from our data analysis to dictate appropriate care pathways

Key attributes

- Actionable
- Efficient
- Scalable
- Flexible

- Proprietary custom-built regimens and pathways embedded into EHR
- Full availability of practice data enables analytic insights and data-sharing collaborations
- Heavily customized where unique to TOI model; leverage vendor-partner solutions where needs are common
- Integrations across systems enable workflows, ensure seamless experience and consistent tracking and reporting
- Cloud-based application set deployed readily and managed centrally, supporting rapid expansion
- No limitation on number of sites or clinicians; supports roles in clinic, regionalized/centralized, or nearshore/offshore
- Supports different contract structures and lines of business, regional flexibility as needed
- Workflow and analytics tools built to be quickly iterated, vendor-partnerships include custom feature development

Strong Unit Economics Drives Increasing Profitability

Embedded Gross Margin Expansion Potential as TOI Scales

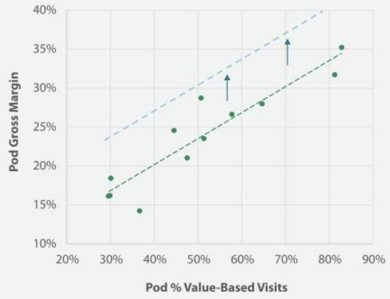
Margin Expansion Drivers

Value-Based Volume Mix:
As our mix of value-based revenue increases our margins are expected to improve; **pods today with highest mix of value-based contract achieve 30%+ margins**

Provider Utilization:
Margins expected to improve as
- Provider **productivity increases** in maturing clinics
- The ratio of **APPs[1] to MDs increases**

Market Dynamics:
Certain expansion markets have higher-cost fee-for-service oncology, therefore we believe **TOI can deliver better value and savings to our customers and capture higher margins**

TOI Pod[2] Gross Margin vs. % Value-Based Visits



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.

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Strong Unit Economics Provide the Foundation of Future Growth

Illustrative New Market Ramp

- New Markets launch with **FFS + Gainshare**
- Acquisition CAGR (Top-line): **18%**
- Acquisition EBITDA accretive: **Year 1**
- DeNovo CAGR (Top-line): **53%**
- Conversion to Capitated Contracts by year 4: enabling **Gross Margins >25%**

Note: Actual results may vary materially

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Multiple Levers to Sustain Long Term Growth Trajectory

TOI represents 0.01% of the U.S. Oncology Market providing substantialgrowth opportunity

Existing Markets

Continue Driving Growth in Lives and Partnership Expansion

- New contracts
- Expand covered lives
- New clinics & providers
- Improve unit economics
- Medicare direct contracting

New Markets

Well-Honed TOI Model Enables Quick Scaling in New Markets

- Establish presence in new markets
- Highly attractive market dynamics
- Value-based care transition for physicians

Service Expansion

Expand Scope and Diversify Service Offering

- Build comprehensive portfolio of ancillary services
- Radiation Oncology
- Pharmacy
- Clinical trials
- MSO services
- Data monetization

M&A Opportunities

Leverage Pipeline and M&A Expertise to Drive Accretive Growth

- Successful acquisition track record
- Scalable platform
- Highly effective M&A playbook

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Financial Overview

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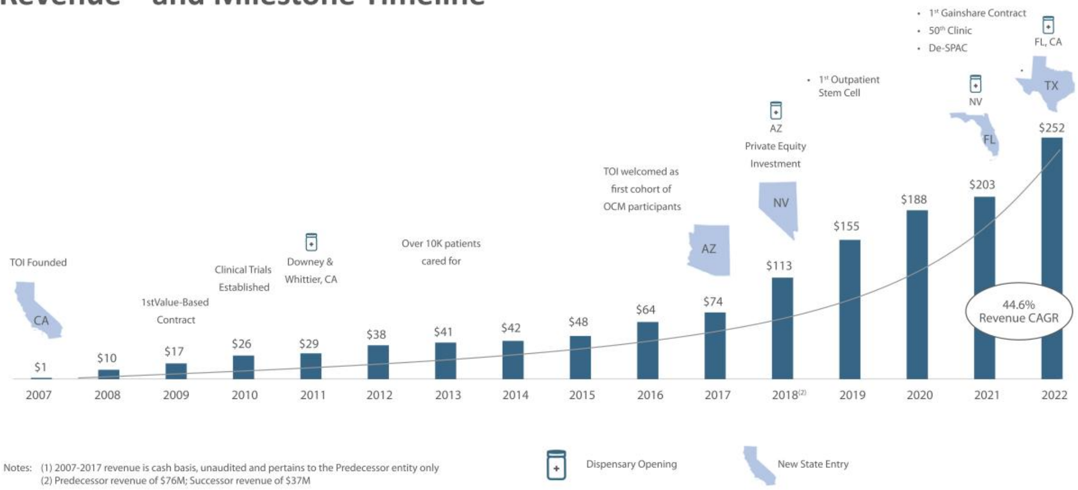
Revenue(1) and Milestone Timeline



Notes: (1) 2007-2017 revenue is cash basis, unaudited and pertains to the Predecessor entity only
(2) Predecessor revenue of $76M; Successor revenue of $37M

Diversified Business Model with Multiple Drivers of Revenue Growth and Margin Expansion

Diverse Line of Business

- Patient Care (Medical and Radiation Oncology)
- Drug Dispensing
- Clinical Trials
- Data Monetization
- Management Services

Products Covered
- Medicaid
- Medicare
- Commercial

Revenue Model
VBC
- Capitation
- Gainshare

- Fee-for-Service

Geographic Diversity
- Currently in five states
- Varying degree of managed care adoption
- Oncology provider landscape driving significant cost variation

Multiple Levers to Drive Top Line Growth and Margin Expansion

Clinics
- Legacy / Same Store
- Acquisition
- De Novo

New VBC Contracts
- Capitation Contracts
- Gainshare Contracts

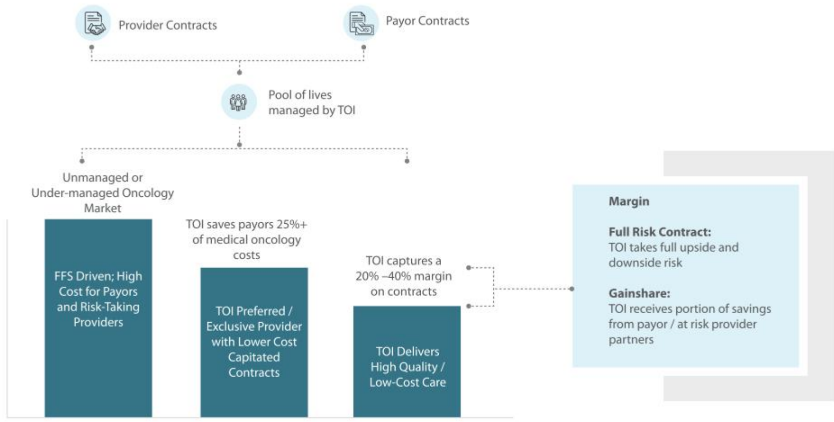
Productivity
MD Productivity

MD / APP Pairing

Technology and Process Excellence

Value Driven Highly Attractive Economic Model

Illustrative Economic Model



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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 quality 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 steppingstone to a broader capitation relationship as TOI demonstrates the value of its model of care

Illustrative Gain Share Contract Structure

Proven economic model shows 20+% Gross Margins in Mature, Value-Based driven markets

Same Store Markets

- Established Value-Based Partnerships
- Continued Strategic Growth
- **Same-Store Gross Margin 20+%**

Growth Markets

- Recently opened markets
- Launched in partnership with national value-based primary care groups
- **Ramping Gross Margins**

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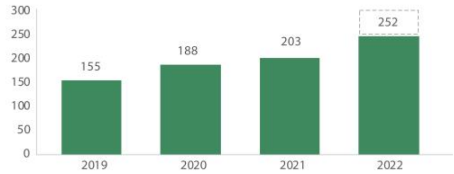
Historic growth supports continued scale to drive increased revenue

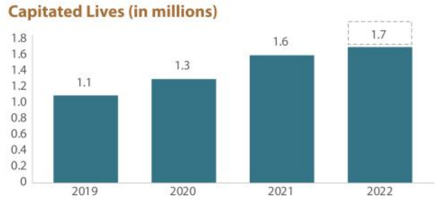
Revenue ($ in millions)



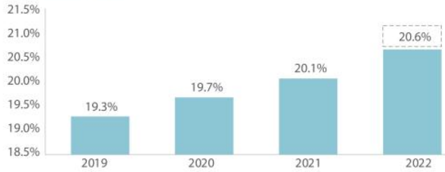
2019-2022 Growth

- ✓ New Value-Based Contracts **+10 new contracts +624K lives**
- ✓ New Markets **– 8 (in 3 states)** CA FL TX
- ✓ New Clinics **– 11 through acquisition, 12 through DeNovo**

Capitated Lives (in millions)



Gross Margin %



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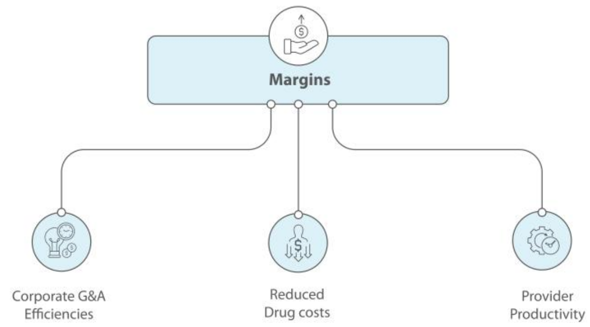
Benefits of scale go beyond top line



TOI's growth allows us to scale our infrastructure, driving better margins due to lower drug costs, and more efficient providers – all leading to more savings for our payor partners and patients

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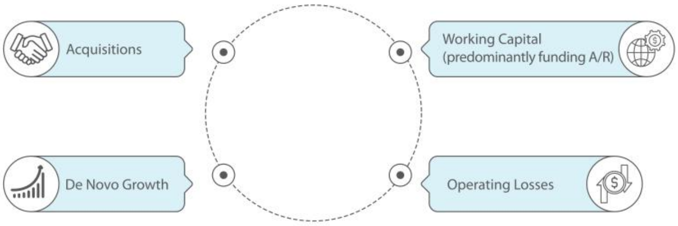
Capital Deployment Strategy fueled by recent $110 million strategic investment by Deerfield Management



Adjusted EBITDA and Net Income Profitability projected in 2024

2023 Guidance

2023 Guidance	
Revenue	$290 to $320 million, representing approximately 15% to 27% growth over 2022 revenue
Gross Profit	$60 to $70 million
Adjusted EBITDA	$(25) to $(28) million
Value-based lives(1)	1.75 million to 2.0 million lives

Note: "TOI's achievement of the anticipated results is subject to risks and uncertainties, including those disclosed in its filings with the U.S. Securities and Exchange Commission. The outlook does not take into account the impact of any unanticipated developments in the business or changes in the operating environment, nor does it take into account the impact of TOI's acquisitions, dispositions or financings during 2023. TOI's outlook assumes a largely reopened global market, which would be negatively impacted if closures or other restrictive measures persist or are reimplemented."

Key Takeaways

- Early Market Leader in Large and Growing Market
- Proven Economic Model with Imbedded Scalability
- Well Capitalized, with Disciplined Deployment Strategy
- Our growth enables high-quality, affordable care for more patients

The Oncology Institute of Hope & Innovation

Historical Financials

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Historical Financials

		For Three Months Ended					For Year Ended		
		Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sept 30, 2022	Dec 31, 2022	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022
Revenue	Patient services	31,699	35,057	39,109	44,627	47,992	116,817	124,074	166,785
	Dispensary	19,232	18,679	20,218	18,839	21,607	63,890	72,550	79,343
	Clinical trials & other	1,373	1,425	1,594	1,511	1,825	6,808	6,379	6,355
	Total operating revenue	52,304	55,161	60,921	64,977	71,424	187,515	203,003	252,483
Expenses	Operating expenses								
	Direct costs – patient services	27,350	27,378	32,875	36,126	38,382	95,747	99,401	134,761
	Direct costs – dispensary	16,463	15,324	16,754	15,738	17,295	53,907	62,102	65,111
	Direct costs – clinical trials & other	158	137	150	113	118	982	652	518
	Goodwill impairment charges	-	-	-	-	9,944	-	-	9,944
	Selling, general and administrative expense	48,246	29,806	28,348	31,963	29,572	41,898	83,365	119,689
	Depreciation and amortization	920	987	1,098	1,134	1,192	3,178	3,341	4,411
	Total operating expenses	**93,136**	**73,632**	**79,225**	**85,074**	**96,503**	**195,712**	**248,861**	**334,434**

($ in thousands)

To be continued..

Historical Financials

		For Three Months Ended					For Year Ended		
		Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sept 30, 2022	Dec 31, 2022	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022
Income (Loss)	**Loss from operations**	(40,832)	(18,471)	(18,304)	(20,097)	(25,079)	(8,197)	(45,858)	(81,951)
	Other non-operating expense (income)	-	-	-	-	-	-	-	-
	Interest expense	60	74	61	1,497	2,450	347	320	4,082
	Change in fair value of derivative warrant liabilities	(3,686)	1,461	(2,065)	159	(1,398)	-	(3,686)	(1,843)
	Change in fair value of earnout liabilities	(24,891)	(39,440)	(10,800)	(3,581)	(5,394)	-	(24,891)	(59,215)
	Change in fair value of note embedded derivative liabilities	-	-	-	(15,510)	(8,690)	-	-	(24,200)
	Gain on debt extinguishment	229	(183)	-	-	-	-	(4,957)	(183)
	Other, net	79	151	(15)	36	(673)	6,271	(1,046)	(501)
	Total other non-operating income	(28,209)	(37,937)	(12,819)	(17,399)	(13,705)	6,618	(34,260)	(81,860)
	Income before provision for income (loss) taxes	(12,623)	19,466	(5,485)	(2,698)	(11,374)	(14,815)	(11,598)	(91)
	Income tax (expense) benefit	2,468	(180)	32	24	367	493	671	243
	Net income (loss)	(10,156)	19,286	(5,453)	(2,674)	(11,007)	(14,322)	(10,927)	152
	Adjusted EBITDA (in thousands)	**(5,346)**	**(5,184)**	**(6,867)**	**(6,680)**	**(4,640)**	**5,773**	**(4,824)**	**(23,542)**

Note: (1) Adjusted EBITDA is a non-GAAP measure. For a discussion and reconciliation to the nearest GAAP measure please see Slide 32 of this presentation.

Adjusted EBITDA Reconciliation

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.

The following table provides a reconciliation of net income (loss), the most closely comparable GAAP financial measure, to Adjusted EBITDA:

	Three Months Ended					Year Ended	Year Ended	Year Ended
(in thousands)	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sept 30, 2022	Dec 31, 2022	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022
Net (loss) income	(10,156)	19,286	(5,453)	(2,674)	(11,007)	(14,322)	(10,927)	152
Depreciation and amortization	920	987	1,098	1,134	1,192	3,178	3,341	4,411
Interest expense	60	74	61	1,497	2,450	347	320	4,082
Income tax expense	(2,468)	180	(32)	(24)	(367)	(493)	(671)	(243)
Board and management fees	239	45	62	64	-	620	553	-
Non-cash addbacks	527	197	108	299	604	11,972	(5,115)	1,208
Share-based compensation	24,383	8,552	6,515	6,546	6,070	151	24,535	27,683
Goodwill impairment	-	-	-	-	9,944	-	-	9,944
Change in fair value of liabilities	(28,577)	(37,979)	(12,865)	(18,932)	(15,482)	-	(28,577)	(85,258)
Unrealized (gains) losses on investments	-	-	-	33	(673)	-	-	(640)
Practice acquisition-related costs	208	422	111	166	91	374	476	790
Practice acquisition deferred purchase price	-	-	-	2,088	155	-	-	2,243
Consulting and legal fees	675	655	1,144	883	1,115	1,495	1,826	3,797
Other, net	1,120	953	1,634	1,239	1,204	2,451	1,692	5,030
Public company transaction costs	7,723	1,444	750	1,001	64	-	7,723	3,259
Adjusted EBITDA	**(5,346)**	**(5,184)**	**(6,867)**	**(6,680)**	**(4,640)**	**5,773**	**(4,824)**	**(23,542)**

The Oncology Institute of Hope & Innovation