

Oncology

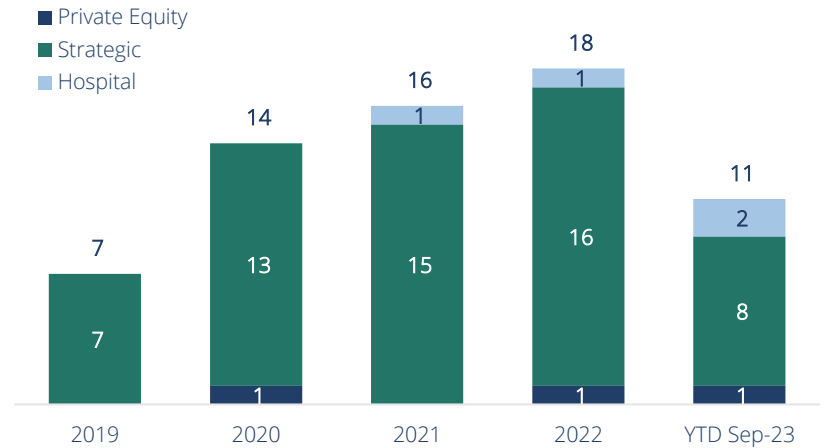
Q3 2023

Market Update





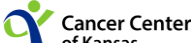
Three transactions closed in Q3-23, representing a decrease from the prior quarter, and bringing the year-to-date total to 11.

The most notable transaction is American Oncology Network's (AONC) SPAC transaction with Digital Transformation Opportunities Corp (DTOC). AONC delivers high-quality patient care across 75 clinics with a fully integrated service line including a specialty pharmacy, lab and pathology, radiation therapy, and imaging. The business combination with DTOC, along with a growth equity investment from AEA Growth, will help AONC unlock future growth initiatives and better serve its patients nationwide. As it currently stands, retail investors hold approximately 74% of AONC, with the remaining shares held by institutions and individual investors. On September 21st, shares began trading at approximately \$20/share, but today the shares trade in the \$6-\$7/share range, implying retail investors will hold more power to influence governance related decisions.

Annual Transaction Volume



Select Transactions

Month	Acquirer	Target	Deal Description
September	 AONC AMERICAN ONCOLOGY NETWORK, LLC	SPAC (NASDAQ: AONC)	American Oncology Network, a network of community-based oncology practices, combined with Digital Transformation Opportunities Corp, a special purpose acquisition company; the common stock of the combined entity commenced trading on the Nasdaq on September 21 st , 2023.
September	 THE UNIVERSITY OF CHICAGO MEDICINE	 MHO	The University of Chicago Medicine, a Chicago-based academic health system, acquired four Northwest Indiana centers of Michiana Hematology Oncology, a Midwest-based provider of community oncology services.
July	 The US Oncology Network	 Cancer Center of Kansas	The US Oncology Network, a provider of community-based oncology services, acquired Cancer Center of Kansas, 13 physician community oncology provider serving rural areas in Kansas.

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Publications

Whitepaper

[Investment & Consolidation in the Oncology Practice Management Sector](#)