



June 2021

Disclaimer and Forward Looking Statements



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Disclaimer and Forward Looking Statements *(continued)*

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Additional Information:

In connection with the Potential Transaction, the Company anticipates that a registration statement on Form S-4 with the SEC will be filed by the SPAC, which will include a proxy statement / prospectus, that will be both the proxy statement to be distributed to holders of the SPAC's shares in connection with its solicitation of proxies for the vote by the SPAC's shareholders with respect to the Potential Transaction and other matters as may be described in the registration statement, as well as the prospectus relating to the offer and sale of the securities to be issued in the Potential Transaction. After the registration statement is declared effective, the SPAC will mail a definitive proxy statement/prospectus and other relevant documents to its stockholders. This document does not contain all the information that should be considered concerning the Potential Transaction and is not intended to form the basis of any investment decision or any other decision in respect of the Potential Transaction. The SPAC's stockholders, the Company's stockholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus included in the registration statement and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the Potential Transaction, as these materials will contain important information about the Company, the SPAC and the Potential Transaction. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed business combination will be mailed to stockholders of the SPAC as of a record date to be established for voting on the Potential Transaction. The SPAC's stockholders and the Company's stockholders will also be able to obtain copies of the proxy statement / prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov or by directing a request to DFP Healthcare Acquisitions Corp. at 345 Park Avenue South, New York, New York, 10010 or by telephone at (212) 551-1600.

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The SPAC, TOI and certain of their directors and officers may be deemed participants in the solicitation of proxies of the SPAC's shareholders in connection with the Potential Transaction. A list of the names of such directors and executive officers and information regarding their interests in the Potential Transaction will be contained in the proxy statement/prospectus when available. You may obtain free copies of these documents as described in the preceding paragraph.

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Strong Leadership Team with Extensive Value Based Care Experience



The Oncology Institute of Hope & Innovation (TOI)



Brad Hively

Chief Executive Officer

- 20+ years of executive leadership and healthcare investing experience
- Previously President of Health Essentials and Senior VP at Heritage Provider Network



Dr. Daniel Virnich

Chief Operating Officer

- 20+ years of executive leadership and value-based care operations experience
- Previously President of DaVita Medical Group, Florida and Senior VP of Operations for Healthcare Partners in Southern California



Richard Barasch

Executive Chairman

- Serves as Executive Chairman of DFP Healthcare Acquisitions Corp
- Led Universal American Corp as CEO from 1995-2017
- Pioneered provider engagement model in Medicare Advantage and Medicare Part D

Background / Experience:



Introduction and Proposed Transaction

Transaction Overview



Transaction Summary

- The Oncology Institute of Hope & Innovation (TOI) is **the largest⁽¹⁾ scaled provider of value-based oncology care in the US**
- TOI to combine with DFP Healthcare Acquisitions Corp (DFP) to become a NASDAQ-listed value-based oncology care services platform
- Brad Hively (CEO of TOI) will lead the company with assistance of Richard Barasch (Executive Chairman of DFP)
- Pro forma **valuation of \$842 million**
 - **2.4x FY22E revenue**
- **Value enhancing earnout structure**
- **Existing shareholders rolling over 66% of equity**
- Assumes the issuance of **PIPE shares for \$275 million** including participation by Deerfield Management Co. (Deerfield)
- Results in a highly capitalized PF entity **with \$200+ million of cash on balance sheet** and strong growth trajectory
 - Positioned to leverage platform to aggressively expand in new markets via organic growth and M&A
 - ~30%⁽²⁾ growth CAGR realized 2016 to 2020, expected to achieve ~53% growth CAGR from 2021 to 2024

Note: (1) Based on capitated lives managed through employed oncologists; (2) 2016 revenue based on cash basis unaudited financials.

Valuation Overview

\$ in mm

2022E Valuation Analysis

Pro Forma Enterprise Value \$842

2022E Total Revenue \$345

Revenue Multiple 2.4x

Transaction Overview (continued)



Sources and Uses

\$ in mm

Sources

	\$
New PIPE Shares (incl. Deerfield)	\$275
Shares Issued to TOI	503
Trust Cash (ex Deerfield)	180
DFP Existing IPO Shares	50
Total	\$1,008

Uses

	\$
Cash to Balance Sheet	\$207
Equity to TOI	503
Cash to Existing Shareholders	258
Transaction Related Fees	40
Total	\$1,008

Note: Existing debt and cash balances are as of May 31, 2021. (1) Table does not reflect agreement of Deerfield funds and the sponsor with DFP to restructure their equity ownership prior to closing of the merger to provide that, at the time of closing of the merger and the PIPE investment, they will together hold no more than 4.5% of the total outstanding shares of common stock of DFP, with the remainder of their equity to be held in the form of non-voting Series A Common Equivalent Preferred Stock, convertible into Class A common stock (subject to a 4.9% beneficial ownership limitation). The terms of the preferred stock, which will only have a de minimis liquidation preference, will be finalized in the definitive documentation.

PF Capitalization⁽¹⁾

\$ in mm

PF Capitalization

	\$
Existing Debt	\$7
Existing Cash	19
Cash from SPAC Transaction	207
Net Debt	(\$218)

PF Shares Outstanding (in mm)	106.0
Share Price (in \$'s)	\$10.00
Equity Value	\$1,060

Pro Forma Enterprise Value **\$842**

PF Equity Ownership

	Shares (in mm)	%
New PIPE Shares	27.5	26%
Other Public Shares	18.0	17%
TOI Shareholders	50.3	47%
Founder Shares	5.2	5%
Deerfield IPO Shares	5.0	5%
Total	106.0	100%

Add'l Max Contingent Shares to TOI	12.5
Add'l Max Contingent Shares for Founder Shares	0.6
Total Max Shares	119.1

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Compelling Combination Creates Significant Value for TOI, DFP and Shareholders



Combination of High Caliber Teams and Complementary Capabilities

- Deerfield provides execution certainty, powerful endorsement in the public markets and access to significant resources
 - Highly successful with AdaptHealth and CareMax transactions
- Top notch management team at TOI highly experienced in oncology care and value-based models
- Richard Barasch will serve as Executive Chairman of TOI, leveraging extensive experience in managed care, value-based care and public company management

TOI Well Positioned in a Market with Significant Need for Value Based Care

Massive, Undermanaged Market	Market Leader with Significant Scale
Provider / Payor Incentive Alignment	High Patient Satisfaction
Tech-Enabled Care Delivery Model	Highly Scalable Market Entry Strategy
Capital Light Organic Growth	Highly Fragmented M&A Landscape

Richard Barasch and Deerfield Have Built the Leading Healthcare SPAC Franchise



\$250mm SPAC IPO in February 2018



Completed \$1bn business combination in November 2019

Leader in Home Medical Equipment

- ✓ Significant research coverage and multiple capital raises
- ✓ ~200% total return from IPO⁽¹⁾



\$143mm SPAC IPO in July 2020



Announced \$800m business combination in December 2020

Leader in Risk-Based Primary Care

- ✓ \$400mm+ fully-committed PIPE
- ✓ ~35% total return from IPO



\$230mm SPAC IPO in March 2020



Leader in Risk-Based Oncology Care

- ✓ 50%+ revenue CAGR anticipated
- ✓ \$200mm in growth capital

Note: (1) Market data as of June 25, 2021.



Who We Are

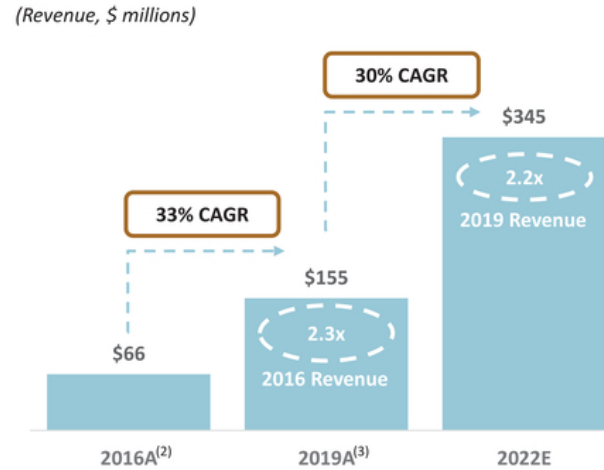
We are the Leading Value Based Oncology Care Platform



Who We Are

50+ Locations in Four States	9 Current Markets	80+ Oncologists and Mid-levels
~1.3M Lives Served Under Capitation	>50% Revenue Generated from Value Based Agreements	>25% Reduction in Healthcare Costs ⁽¹⁾
~200K Patient Visits in 2020	~46K Unique Patient Encounters in 2020	100+ Clinical Trials Giving Patients Cutting Edge Treatment Access

Our Growth



Relationships with Leading Payors and Risk Taking Providers

Note: (1) Compared to average Per Member Per Month costs in our primary geographies (2) Based on cash basis unaudited financials; (3) Unaudited financials.

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



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

We Are Shifting the Market to Value Based Oncology Care



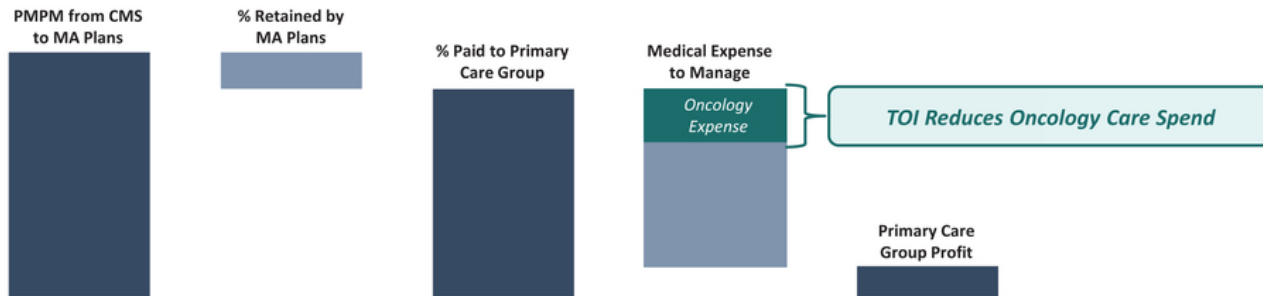
Primary Care Leading the Charge in Transition to Value Based Care

- 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










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.

Our Value Based Oncology Care Model is Disrupting the Market



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

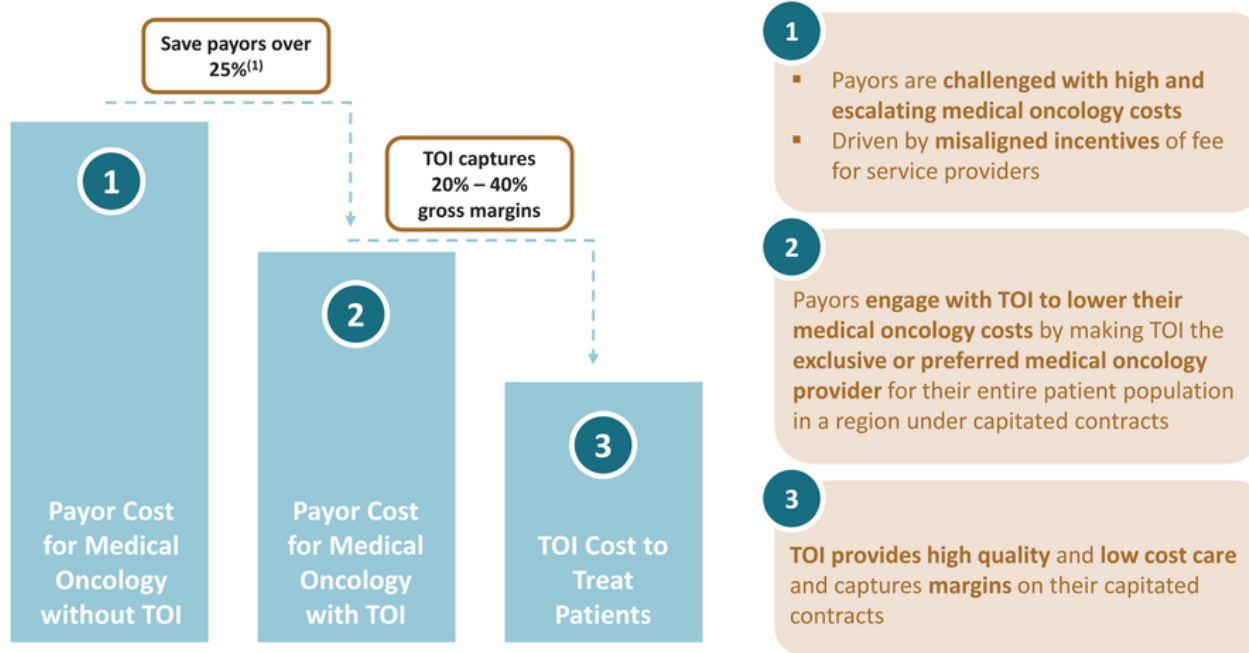


Traditional Care	
Physician Practices	Benefit Managers
<p>Aligned with physicians, practice-based models are incentivized to over prescribe expensive therapeutics and over utilize care which results in higher costs</p> <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> </div>	<p>Aligned with payors, benefit managers seek to change provider behavior which has limited success and typically results in an antagonistic relationship with physicians</p> <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> <div style="text-align: center;">  </div> </div>

How We Create Value for Our Payor Partners



Illustrative Cost Savings and Gross Profit



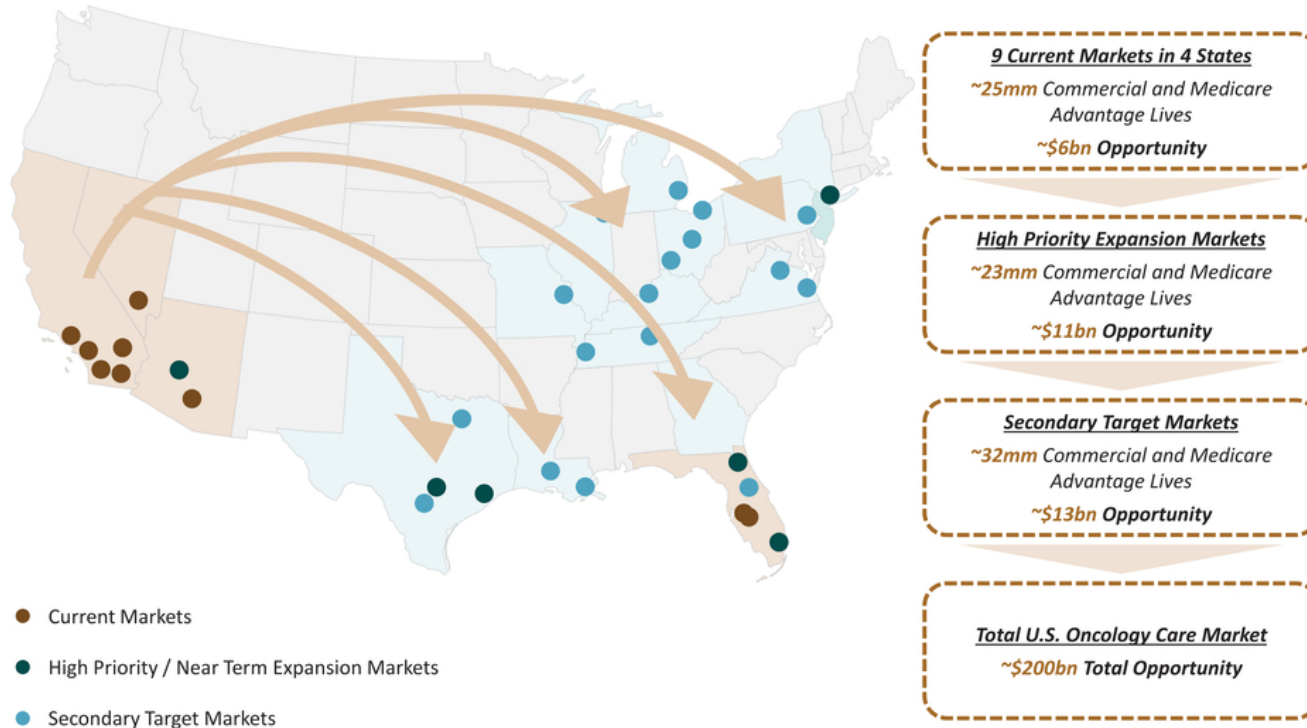
TOI's Population Based Contracts Deliver a Recurring Revenue Stream

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

Our Operating Model is Highly Scalable and Replicable



Massive Whitespace Opportunity in Oncology Care Market



Sources: Third-Party Market Research, CMS, Kaiser Family Foundation, IQVIA.

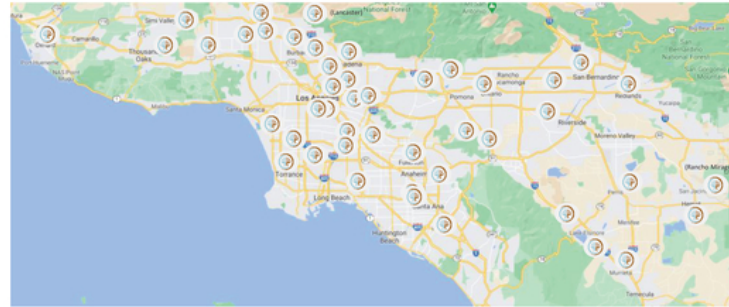
Proven Portability with Rapidly Expanding Footprint




California



**46 Clinics &
75+ Hospital
Affiliations**





Arizona



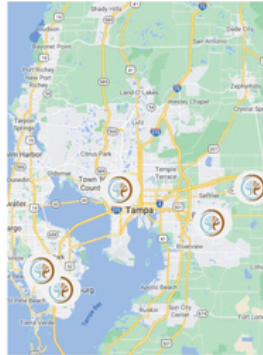

5 Clinics & 6 Hospital Affiliations

Nevada



3 Clinics & 12 Hospital Affiliations

Florida



5 Clinics & 9 Hospital Affiliations

Strong Leadership Team with Extensive Value Based Care Experience



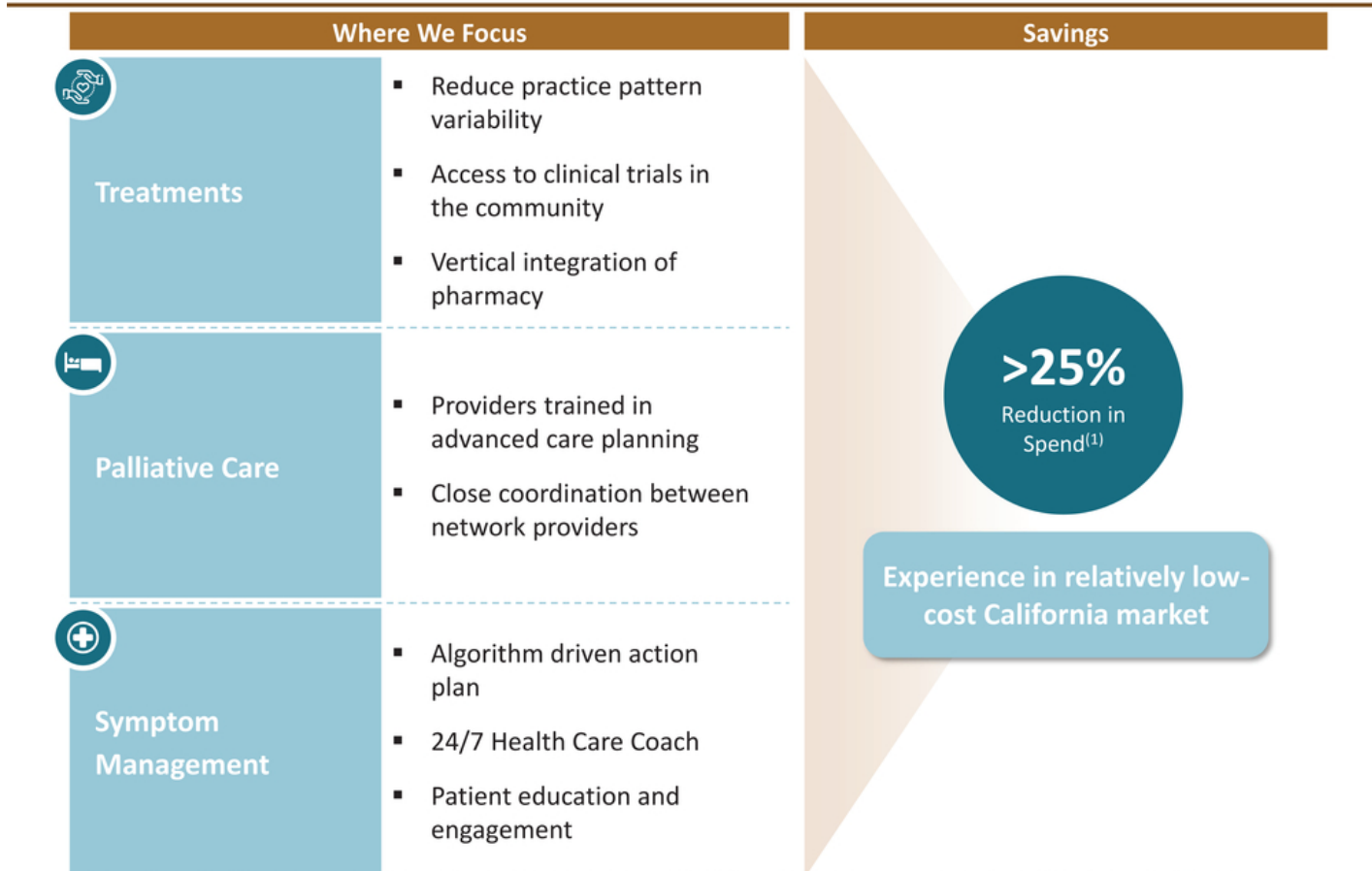
Leadership Team

 Brad Hively Chief Executive Officer	 	 Dr. Matt Miller Chief Administrative Officer	 	 Diona Simoneit Controller	 
 Dr. Daniel Virnich Chief Operating Officer	 	 Irene Lustria VP RCM	 	 Crystal Peterson VP Talent Mgmt	 
 Dr. Yale Podnos Chief Medical Officer	 	 Mitu Ramgopal VP of Strategic Partnerships		 Hilda Agajanian Founder & Chief Growth Officer	
 Scott Dagleish Chief Financial Officer	 	 John Bayne Senior Director, M&A	 	 Dr. Richy Agajanian Founder & Chief Clinical Officer	 

Senior Advisors	 Dr. Roy Beveridge   	 Alan Hoops    	 Dr. Mo Kaushal   
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What We Have Built

We Use Multiple Levers to Reduce Cost of Care



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, 2019.

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

Our Care Model is Hard to Replicate



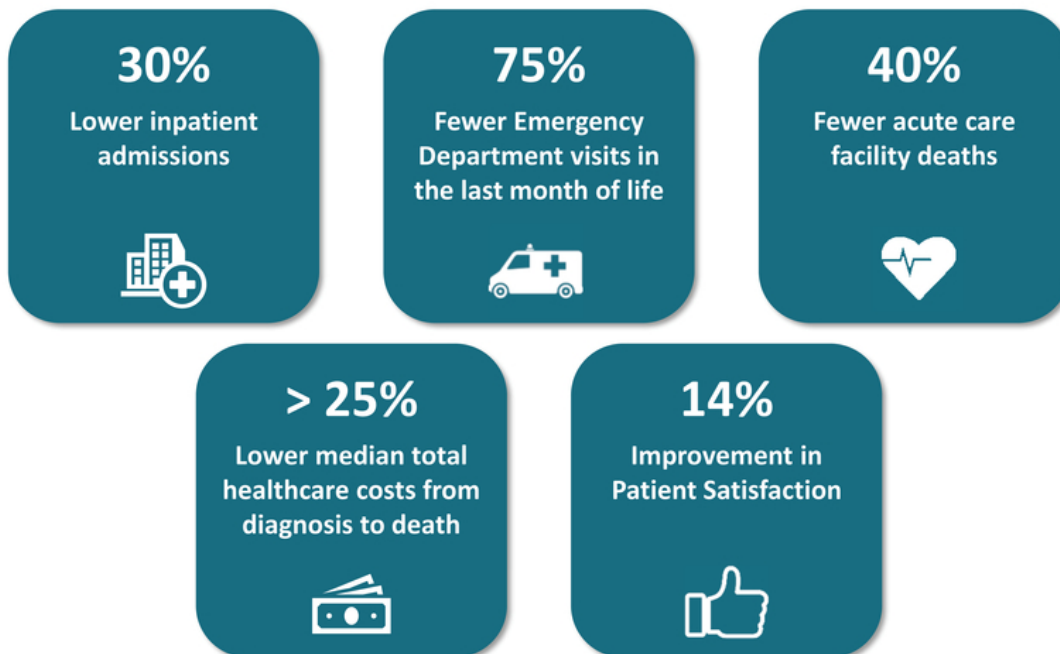
TOI has Developed Many Highly Specific and Difficult to Replicate Capabilities that Collectively Comprise our Competitive Moat



Our Results are Peer-Reviewed and Published



Highly Effective in Delivering Quality, Value Based Oncology Care



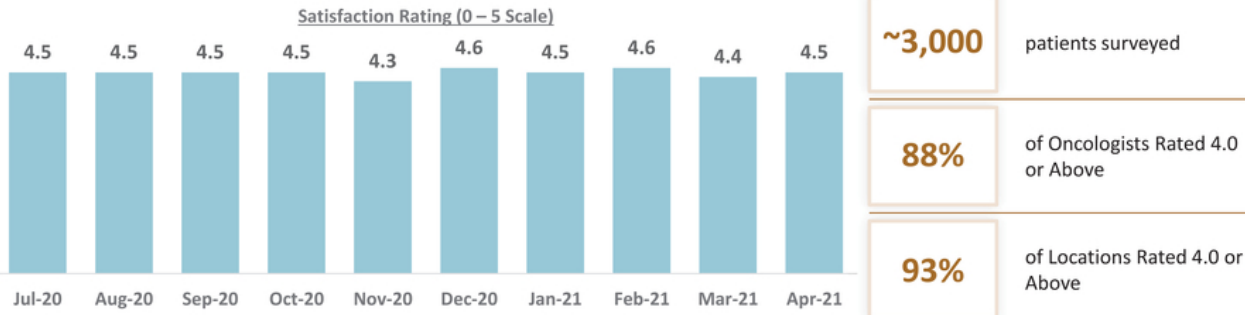
Study on TOI Patient Population Conducted by Researchers at Stanford University

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, 2019.*
Note: Compared to average Per Member Per Month costs in our primary geographies.

Our Patient-Centric Focus Drives High Levels of Satisfaction



Highly Satisfied Patient Base Supports Care Delivery Model While Strengthening Payor Relationships⁽¹⁾



Patients Truly Appreciate Level of Care and Support Provided by TOI Care Team

*“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.”*

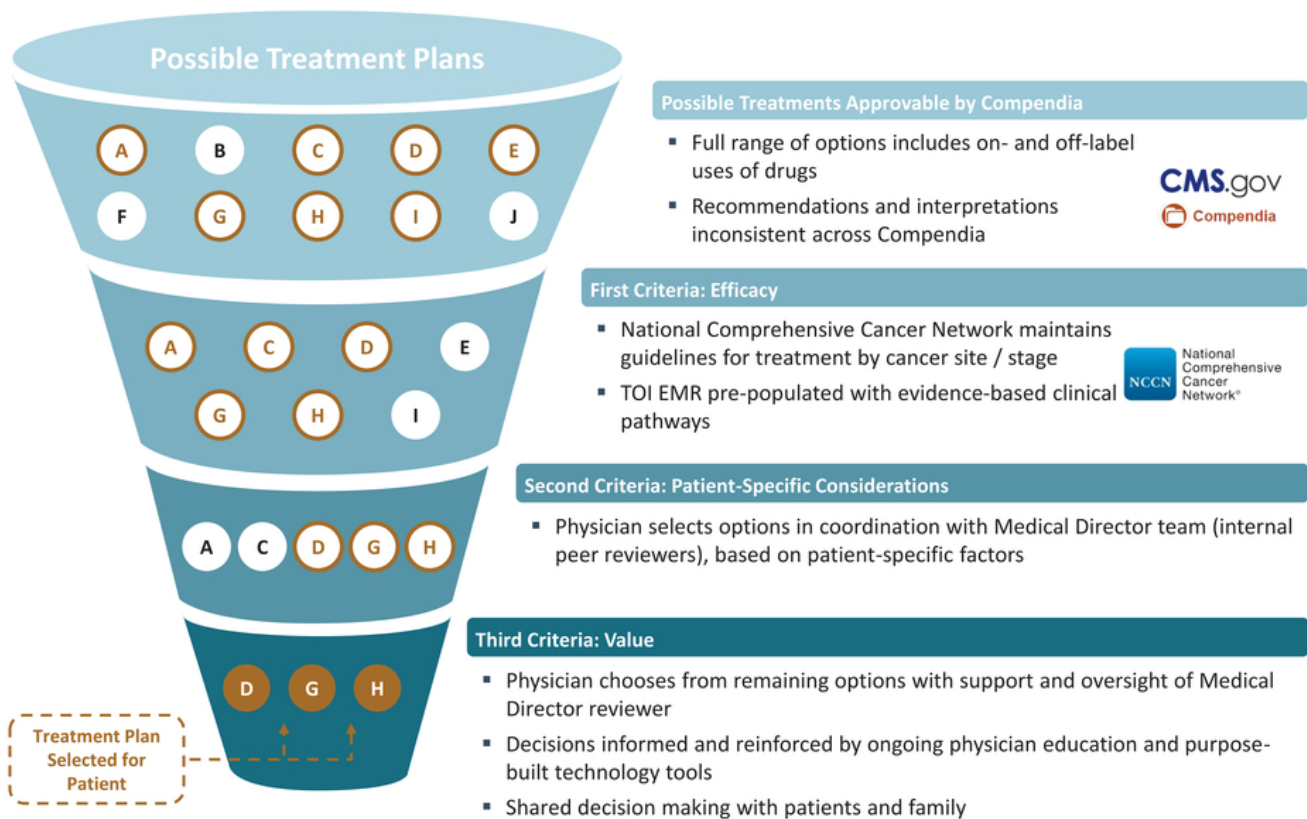
– Downey Clinic Patient

*“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!”*

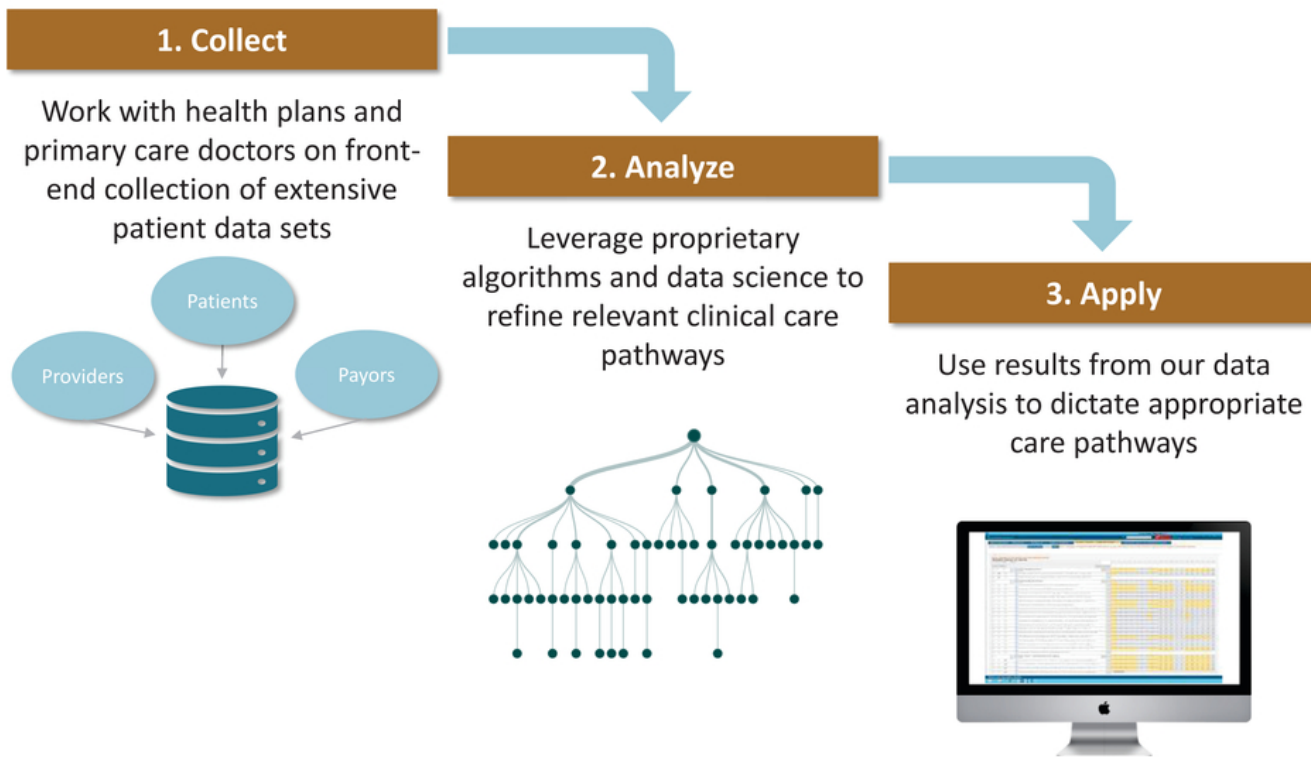
– Riverside Clinic Patient

Note: (1) As of April 11, 2021.

Custom-Built Care Pathways Deliver High Quality, Evidence-Based Care at the Optimal Value



Our Technology Platform is Purpose Built for Oncology Care



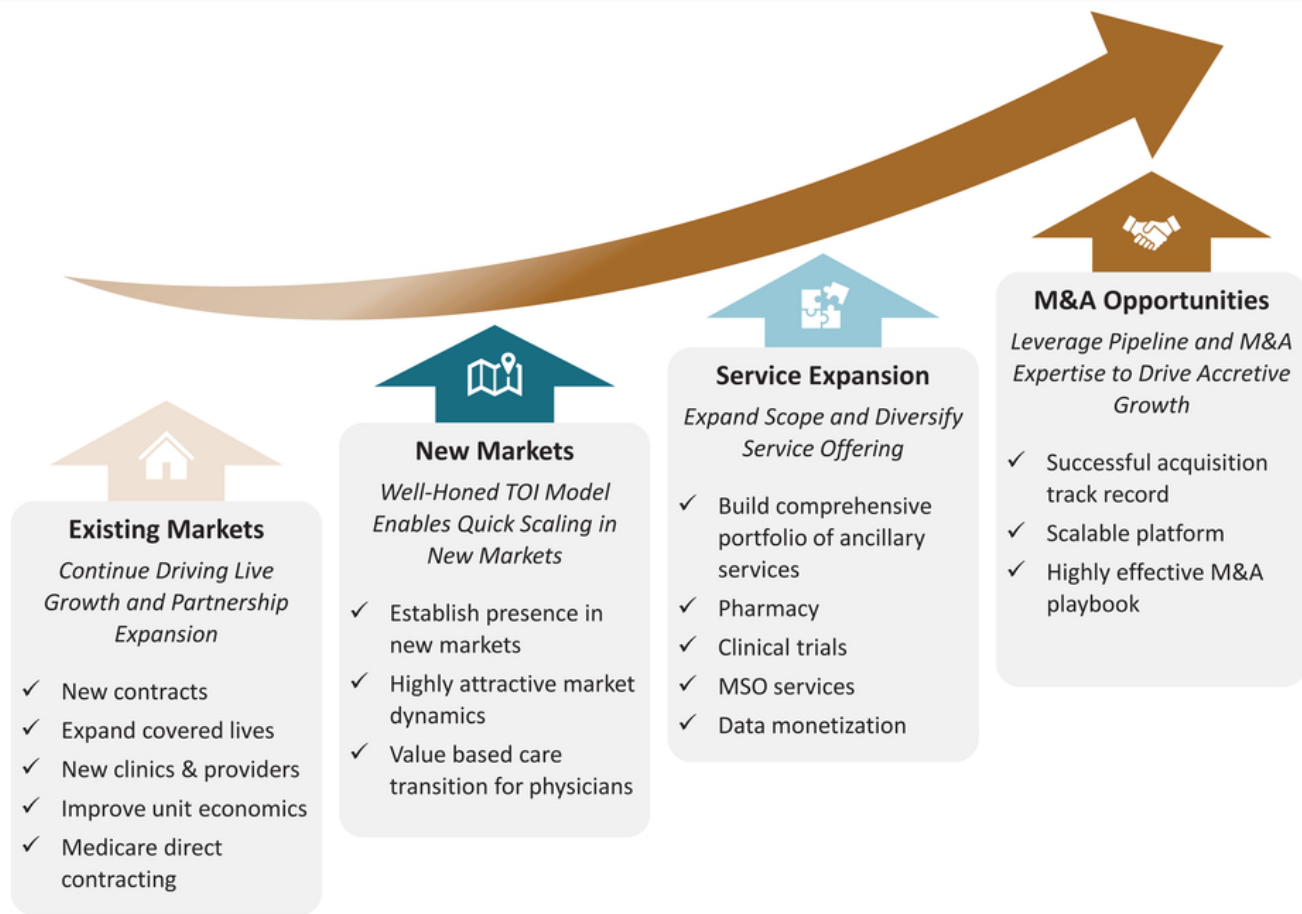
Our Technology is Designed to Decrease the Complexity and Variability of Clinical Care for Cancer Patients

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



How We Are Growing

Multiple Levers to Sustain Long Term Growth Trajectory

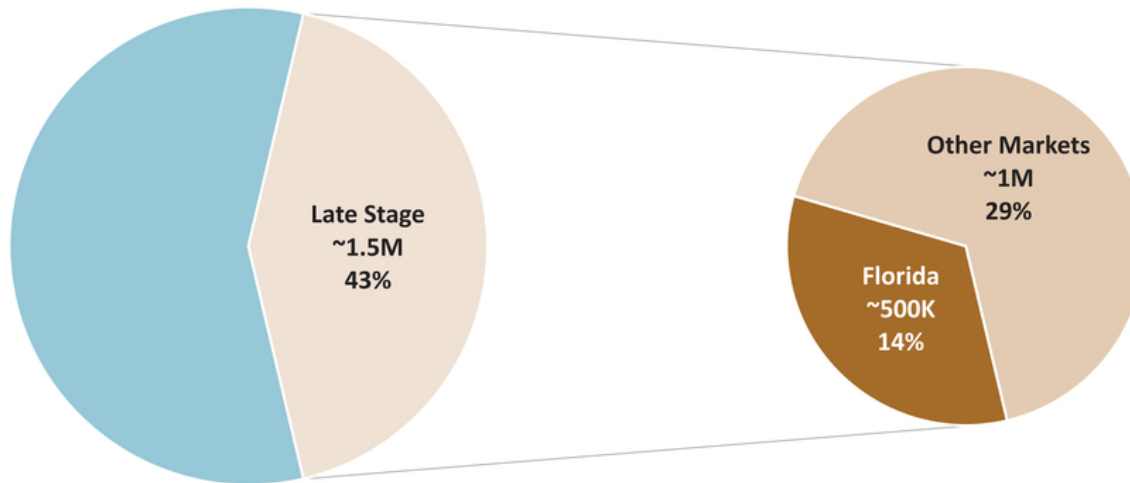


Large Pipeline Drives Organic Growth in Existing and New Markets



~3.5M
Total Lives in Pipeline

~1.5M
Late Stage Lives



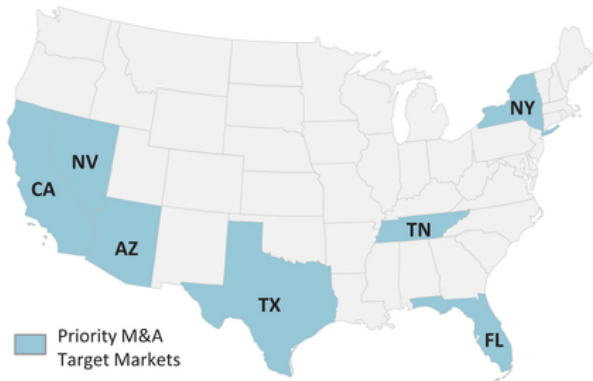
~120 New Account Leads in Existing and Priority Markets with Large Portion of High Certainty Opportunities to Support Late Stage Growth Targets

Note: Pipeline as of April 15, 2021.

Pursuing M&A to Accelerate Growth Strategy



Actionable M&A Pipeline in Place



21 Acquisition Targets with ~240 Providers

20+ Additional Tuck-in Acquisition Targets with 1 or 2 providers in Key Target Markets

Huge and Fragmented Independent Provider Base

- Reimbursement, regulatory and payor pressures driving independent practices to consolidate

~12,700

Oncologists

~1,720

Oncology practices

~76%

Practices employ 1-5 oncologists

~97%

Practices have fewer than 5 sites

Sources: Management Estimates, American Society of Clinical Oncology, Community Oncology Alliance.

Financial Overview

Overview of Key Projection Assumptions



Revenue Growth

- Growth driven by continued scaling in existing markets as well as expansion into new markets
- Existing market growth driven by adding capitated / VBC lives in CA, AZ and NV via new contract wins
 - ~18% Revenue CAGR from 2020A to 2024E
- New market growth driven by expanding in FL, TX, and other new markets and signing new contracts
 - ~125% Revenue CAGR from 2022E – 2024E
 - ~25% of 2022E Total Revenue from New Markets
- TOI enters new markets through acquisitions and de novo build-out, pairing both approaches to achieve optimal speed to market and scale / network adequacy
 - Entered Florida in February 2021 and currently has 3 providers, with 4 additional set to start in coming months

Margin Expansion

- Gross margin improvement from 2021 to 2024 driven by mix shift towards capitated / VBC patients, mix shift outside of California and enhanced provider and unit level productivity
 - Continued hiring of physicians and extenders to support growth in lives and improved productivity
- Adjusted EBITDA margin improvements also driven by leveraging SG&A infrastructure at scale

Summary Financials



(\$ in mm, except noted otherwise)	2019A	2020A	2021E	2022E	2023E	2024E	21' - 24' CAGR
Capitated / VBC Lives (mm) ⁽¹⁾	1.1	1.3	1.6	1.8	2.2	2.7	20%
Revenue	\$155	\$188	\$221	\$345	\$530	\$794	53%
% Growth	37%	21%	18%	56%	54%	50%	
Gross Profit	\$30	\$37	\$47	\$79	\$133	\$212	65%
% Margin	19%	20%	21%	23%	25%	27%	
Net Income	(\$4)	(\$14)					N/A
% Margin	(3%)	(8%)					
Adjusted EBITDA	\$5	\$6	\$3	\$6	\$29	\$74	196%
% Margin	3%	3%	1%	2%	6%	9%	

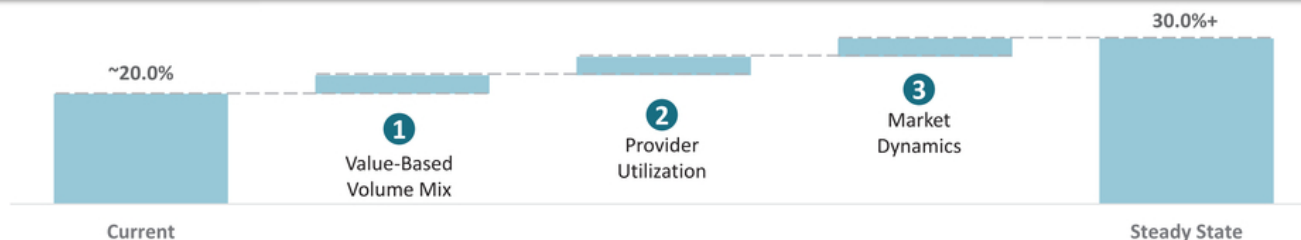
We Target Steady State Gross Margin of ~30% and Adjusted EBITDA Margin of ~15%

Note: Projected financials are subject to assumptions and uncertainties and there is no assurance that they will be achieved in the times or amounts indicated; (1) Represents lives at year end.

Strong Unit Economics Drives Increasing Profitability



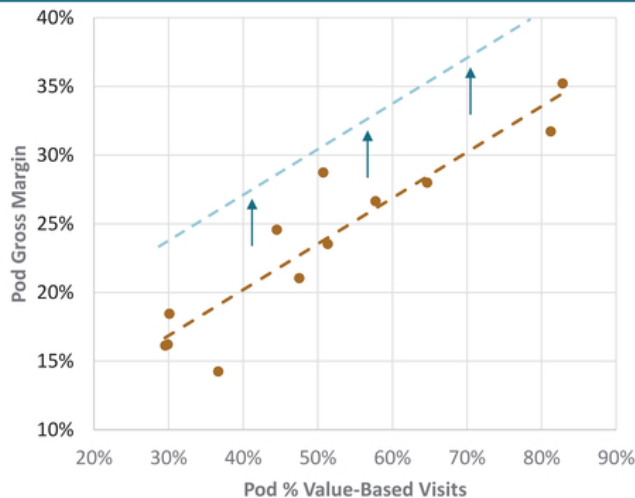
Embedded Gross Margin Expansion as TOI Scales



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

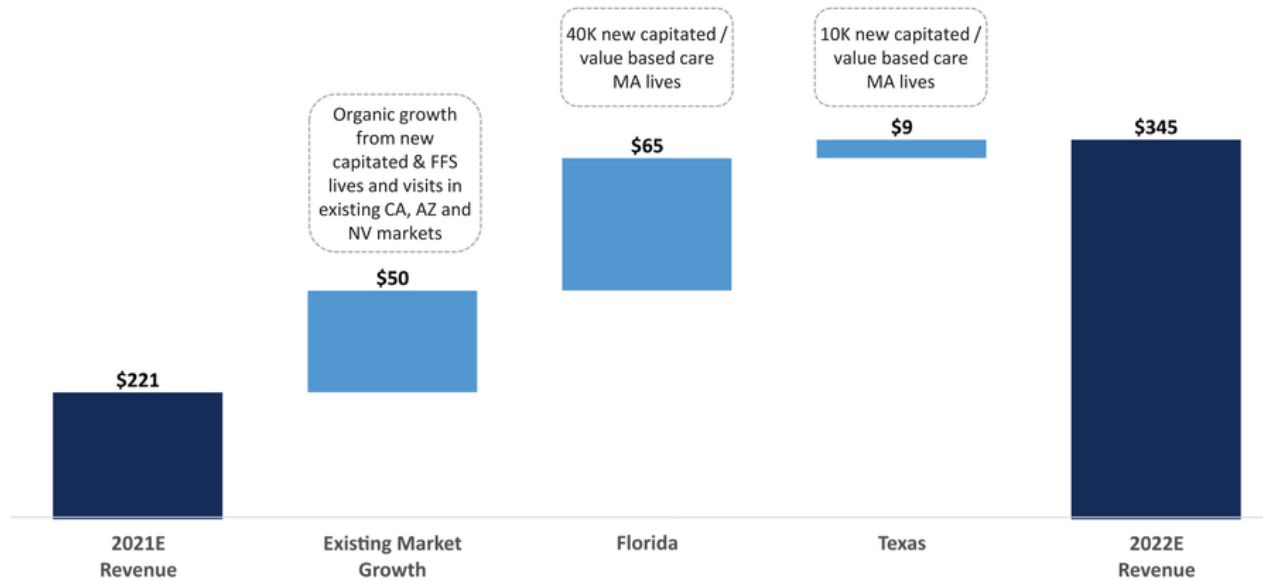


Note: (1) Advanced Practice Providers (APPs) include Physician Assistants and Nurse Practitioners; (2) Each pod is an operational unit consisting of 2-5 clinics, grouped together based on geographic proximity and visit volume.

2021E – 2022E Revenue Bridge



(\$ in millions)

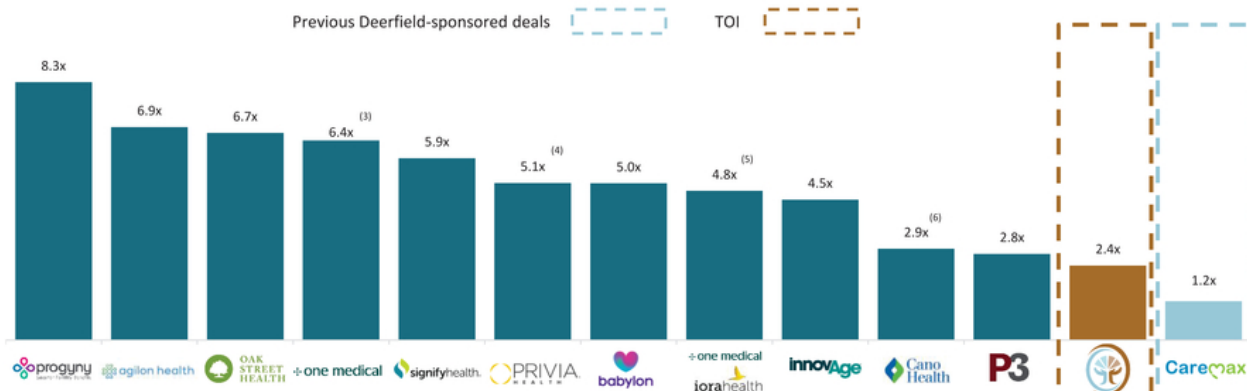


Note: Projected financials are subject to assumptions and uncertainties and there is no assurance that they will be achieved in the times or amounts indicated; Figures include contributions from projected de novo and acquisitions activity; MA = Medicare Advantage.

Public Comparables Trading Metrics



Current EV / 2022 Revenue Multiples



IPO Pricing / SPAC Merger Ann. Date	Oct-19	Apr-21	Aug-20	Jan-20	Feb-21	Apr-21	Jun-21	Jun-21	Mar-21	Nov-20	May-21		Dec-20
EV / 2022 Revenue Multiple at Pricing / Merger Ann. Date ⁽¹⁾	na	3.5x	na	na	4.5x	2.7x	5.1x	5.1x	2.9x	2.0x	2.8x		0.9x
Share Price Change since Pricing / Merger Ann. Date (%) ⁽²⁾	358%	71%	193%	133%	26%	100%	(1%)	na	0%	37%	(1%)		33%
2022E Revenue (\$mm)	775	2,466	2,069	1,027	898	984	710	710	735	2,230	825	345	752
2022E Revenue Growth (%)	44.2%	39.1%	55.3%	32.7%	19.3%	12.7%	121.2%	121%	17.1%	53.5%	30.3%	56%	46.9%
20-22 Revenue Growth CAGR (%)	49.9%	42.3%	53.1%	31.6%	21.3%	9.8%	199.8%	200.0%	13.8%	63.6%	30.7%	36%	46.2%

Source: Capital IQ as of 06/25/2021, Company filings, publicly available data, Wall Street research and Investor Decks. Note: TOI calculated using \$842 million enterprise value and \$344.6 million 2022E revenue.

(1) Assumes \$10 price per share in FF Enterprise value for SPAC transactions.

(2) For SPACs, figures represent change since \$10 per share SPAC IPO price.

(3) Pro Forma for Iora acquisition (announced 6/7/2021). Projections are based on Company estimates and Wall Street Research.

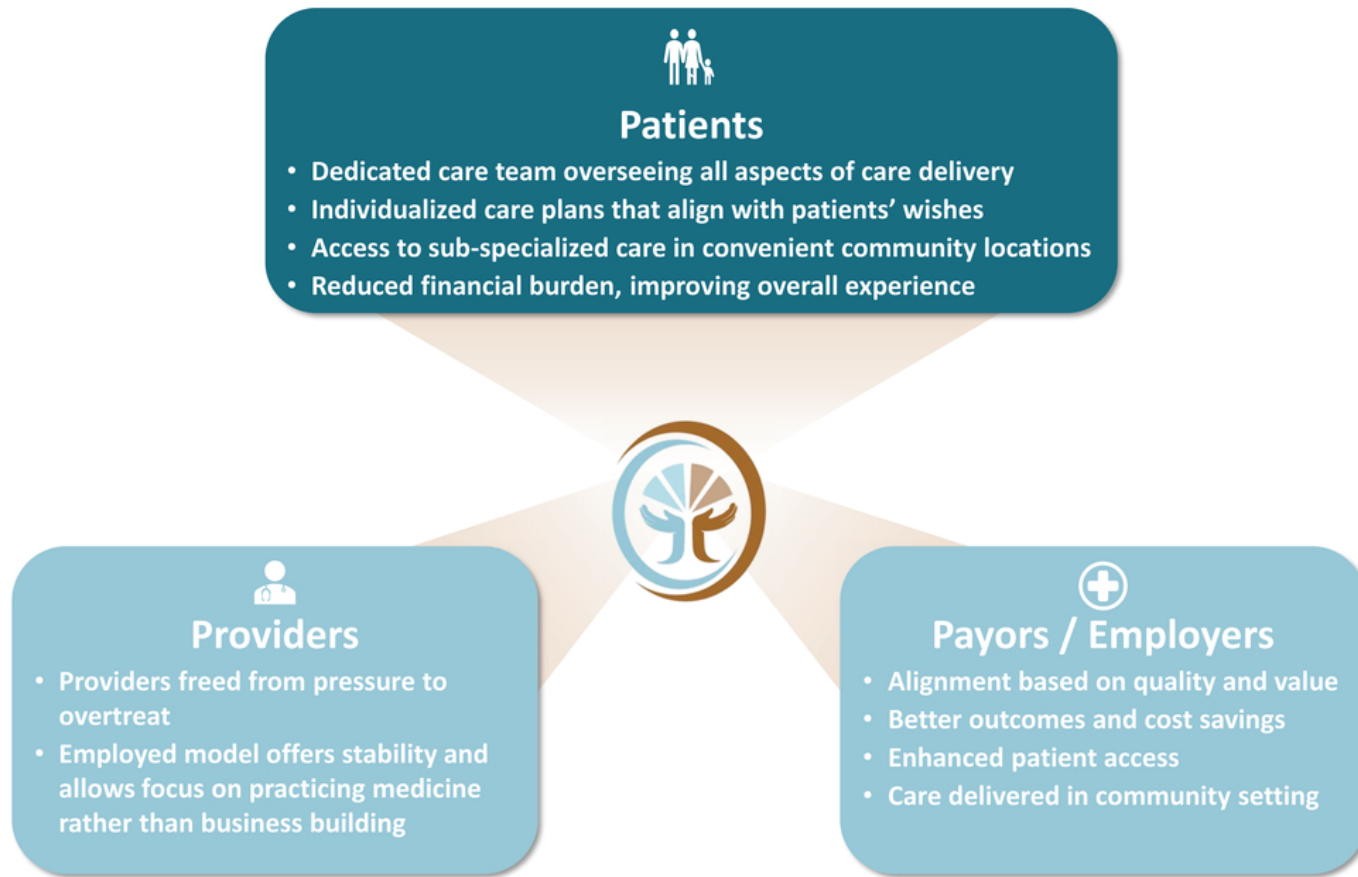
(4) Pro forma for \$92 million Anthem private placement (announced 5/3/2021).

(5) Represents the 2022 revenue multiple paid by One Medical in its acquisition of Iora Health (announced 6/7/21). Revenue and growth metrics represent Iora Health standalone figures.

(6) Pro forma for \$600 million University Health Care acquisition (announced 6/14/2021).

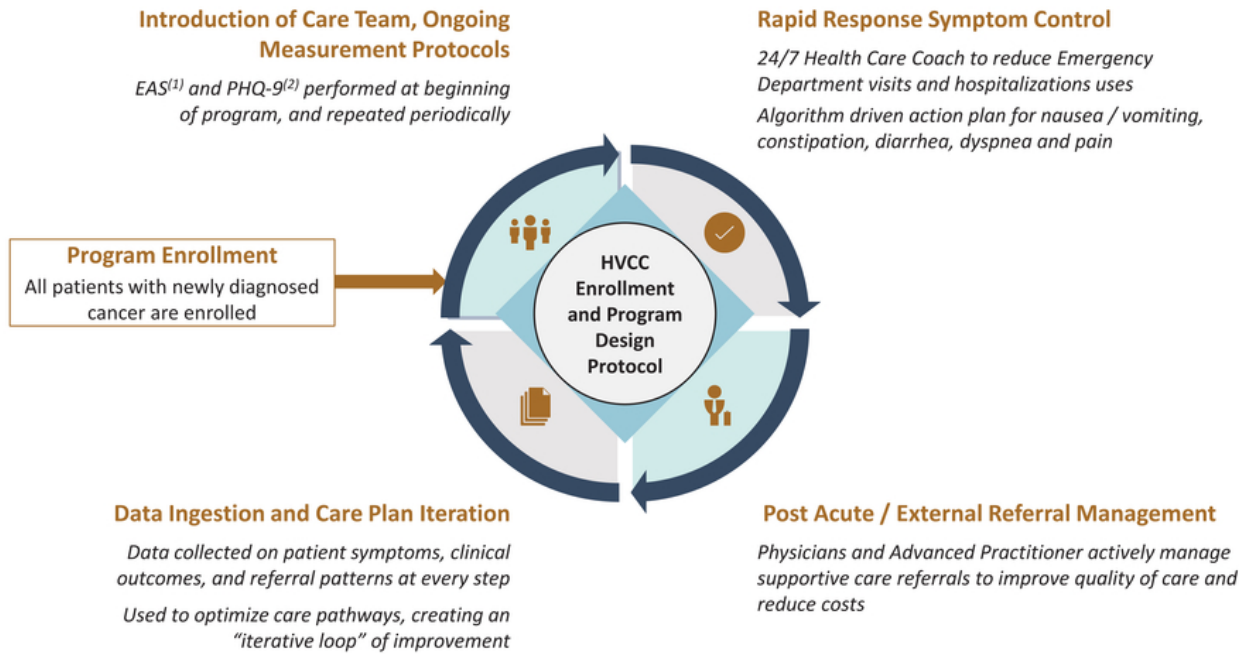
Appendix

We Deliver Value to Stakeholders Across the Ecosystem



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High Value Cancer Care Program (HVCC) Designed to Reduce Cost While Improving Patient Outcomes



TOI's innovative HVCC program can reduce healthcare costs by approximately 25%⁽³⁾, with ~30% reduction in Emergency Department usage and inpatient admissions

Notes: (1) Edmonton Symptom Assessment (ESAS); (2) Patient Health Questionnaire (PHQ-9); (3) Compared with average Per Member Per Month costs in our primary geographies.

Net Income to Adjusted EBITDA Reconciliation



<i>(\$ in mm, except noted otherwise)</i>	2019A	2020A
Net Income	(\$4)	(\$14)
(+) Depreciation & Amortization	3	3
(+) Interest and Income Tax Expense (Income), net	1	(0)
(+) Add-Backs to Adjusted EBITDA ⁽¹⁾	4	17
Adjusted EBITDA	\$5	\$6
% Margin ⁽²⁾	3%	3%

Note: (1) Comprised of legal and Board fees; salary and wage expenses; asset impairments; stock compensation expense; non-cash rent; other expenses and income; (2) Adjusted EBITDA margin defined as Adjusted EBITDA divided by Revenue.

Summary Risk Factors

Certain Risks Related to the Oncology Institute



All references to "TOI," "we," "us," "our" or the "Company" refer to the business of TOI Parent, Inc. and its affiliates. The risks presented below are certain of the general risks related to the business of the Company, and such list is not exhaustive. The list below has been prepared solely for purposes of the private placement transaction, and solely for potential private placement investors, and not for any other purpose. Accordingly, the list below is qualified in its entirety by disclosures contained in future documents filed or furnished with the United States Securities and Exchange Commission ("SEC"), including the documents filed or furnished by the Company and/or the special purpose acquisition company (the "SPAC") in connection with the proposed business transaction. The risks presented in such filings will be consistent with those that would be required for a public company in their SEC filings, including with respect to the business and securities of the Company and the SPAC and the proposed business transaction between the Company and the SPAC, and may differ significantly from and be more extensive than those presented below.

- Our growth strategy depends on our ability to build or acquire new clinics to service our contracts and treat our patients, and if we fail to manage our growth effectively, we may be unable to execute our business plan, maintain high levels of service and patient satisfaction or adequately address competitive challenges.
- Our services are concentrated in certain geographic areas and populations exposing us to unfavorable changes in local benefit costs, reimbursement rates, competition and economic conditions.
- We primarily depend on reimbursement from third-party payors, as well as payments by individuals, which could lead to delays, denials, or uncertainties in the reimbursement process.
- With many of our value-based agreements, we assume the risk that the cost of providing services will exceed our compensation.
- As oncology costs rise, if we do not accurately predict the cost to deliver care, some of our value-based agreements could become less profitable, or unprofitable.
- Renegotiation, non-renewal or termination of our third-party payor contracts, including capitation agreements with health plans, could have a material adverse effect on our business, results of operations, financial condition and cash flows.
- We derive a significant portion of our sales from a limited number of health insurance and medical group companies. Those health insurance and medical group companies could take action to remove, exclude, delay, or otherwise prevent our inclusion in their provider networks.
- We derive a significant portion of our sales from prescription drug sales reimbursed by a limited number of pharmacy benefit management companies. Those pharmacy benefit management companies could take action to remove, exclude, delay or otherwise prevent our inclusion in their provider networks.
- We cannot predict the effect that health care reform and other changes in government programs may have on our business, financial condition or results of operations.
- Reductions in Medicare reimbursement rates or changes in the rules governing the Medicare program could have a material adverse effect on our financial condition and results of operations.
- Competition for physicians and clinical personnel, including nurses, shortages of qualified personnel or other factors could increase our labor costs and adversely affect our revenue, growth rate, profitability and cash flows.
- We must attract and retain highly qualified physicians, medical professionals and other personnel in order to execute our growth plan.
- If we are unable to provide consistently high quality of care, our business will be adversely impacted.
- We may become subject to medical liability claims, which could cause us to incur significant expenses, may require us to pay significant damages if not covered by insurance, and could harm our business.
- If certain of our suppliers do not meet our needs, if there are material price increases on supplies, if we are not reimbursed or adequately reimbursed for drugs we purchase or if we are unable to effectively access new technology or superior products, it could negatively impact our ability to effectively provide the services we offer and could have a material adverse effect on our business, results of operations, financial condition and cash flows.
- If we are unable to protect the confidentiality of our trade secrets, know-how and other proprietary and internally developed information, the value of our technology could be adversely affected.
- A pandemic, epidemic or outbreak of an infectious disease in the United States or worldwide, including the outbreak of the novel strain of coronavirus disease, COVID-19, could adversely affect our business, financial condition, results of operations and growth.

Certain Risks Related to the Oncology Institute (Cont'd)



- With respect to Innovative Clinical Research Institute, if we fail to perform our clinical trial services in accordance with contractual requirements, government regulations and ethical considerations, we could be subject to significant costs or liability and our reputation could be adversely affected.
- Actual or perceived failures to comply with applicable data protection, privacy and security, advertising and consumer protection laws, regulations, standards and other requirements could adversely affect our business, financial condition and results of operations.
- We depend on our information technology systems, and those of our third-party vendors, contractors and consultants, and any failure or significant disruptions of these systems, security breaches or loss of data could materially adversely affect our business, financial condition and results of operations.
- Our centers and affiliated physician practices providing professional services at such centers may become subject to medical liability claims, which could have a material adverse impact on our business.
- Our centers and affiliated physician practices may be subject to third-party payor audits, which, if adversely determined against us or affiliated physician practices, may have a material effect on our results of operations and financial condition.
- Third-party payors and other entities, such as pharmacy benefit managers, continue to take action to manage and/or control the utilization and cost of drugs and medical devices.
- We could be adversely affected by increases in the cost to procure drugs.
- We could be adversely affected by drug shortages that prevent us from providing certain treatments.
- We are subject to extensive fraud, waste, and abuse laws that may give rise to federal and state audits, investigations, lawsuits and claims against us, the outcome of which may have a material adverse effect on our business, financial condition, cash flows, or results of operations.
- Laws regulating the corporate practice of medicine and fee-splitting with physicians could restrict the manner in which we are permitted to conduct our business, and the failure to comply with such laws could subject us to penalties or require a restructuring of our business.
- We are dependent on our relationships with the TOI PCs, which are affiliated professional entities that we do not own, to provide healthcare services, and our business would be harmed if those relationships were disrupted or if our arrangements with the TOI PCs become subject to legal challenges.
- If our agreements or arrangements with any physician equity holder of our TOI PCs are deemed invalid under applicable laws or are terminated as a result of changes in such laws, or if there is a change in accounting standards by the Financial Accounting Standards Board or the interpretation thereof affecting consolidation of entities, it could have a material adverse effect on our consolidation of total revenues derived from such practices.
- Some jurisdictions preclude us from entering into non-compete agreements with our physicians, and other non-compete agreements and restrictive covenants applicable to certain physicians and other clinical employees may not be enforceable.
- We and our TOI PCs are subject to federal, state and local laws and regulations that govern our employment practices, including minimum wage, living wage, and paid time-off requirements. Failure to comply with these laws and regulations, or changes to these laws and regulations that increase our employment related expenses, could adversely impact our operations.
- We have a history of net losses, we anticipate increasing expenses in the future, and we may not be able to achieve or maintain profitability.
- Each of the SPAC and the Company will incur significant transaction costs in connection with the Business Combination.
- If the benefits of the Business Combination do not meet the expectations of investors or securities analysts, the market price of our securities may decline.
- A market for the combined company's securities may not develop, which would adversely affect the liquidity and price of such securities.
- Financial projections with respect to the Company may not prove to be reflective of actual future results.
- The Business Combination is subject to conditions, including certain conditions that may not be satisfied on a timely basis, if at all.
- The Company will incur significant costs and obligations as a result of being a public company.
- Provisions in our charter and Delaware law may inhibit a takeover of us, which could limit the price investors might be willing to pay in the future for our common stock.
- Our charter will provide, subject to limited exceptions, that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for certain stockholder litigation matters, which could limit stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or stockholders.
- Our charter will renounce any interest or expectancy that we have in certain corporate opportunities that may be presented to our officers, directors or stockholders or their respective affiliates, other than those officers, directors, stockholders or affiliates who are our or our subsidiaries' employees. As a result, these persons will not be required to offer certain business opportunities to us and may engage in business activities that compete with us.