American Oncology Network Secures $85 Million in Financing From PNC Bank

June 24, 2021

Strategic relationship safeguards oncology treatment options for thousands of U.S. patients

Fort Myers, Fla., June 24, 2021 – American Oncology Network, LLC (AON), a high-growth medical oncology provider with a focus on supporting the long-term viability of oncology treatment in community-based settings, announced today that it has closed on a financing agreement with PNC Bank, one of the largest diversified financial services institutions in the United States. The $85 million financing deal will facilitate AON's continued growth and the ability to provide exceptional cancer care to patients.

"Our credit facility with PNC Bank is an important part of our effort to ensure that we remain well-positioned to execute on our strategic imperatives and continue providing exceptional cancer care to our communities," said Todd Schonherz, AON chief executive officer. "We appreciate the leadership and commitment of PNC and our own finance, accounting and legal teams for the countless hours spent over the past few months to get this agreement closed."

This financing will allow AON to continue to execute on strategic imperatives including:

- Investing in state-of-the-art information technology platforms and resources dedicated to providing services and support to its national footprint of 60 plus clinics;
- Expanding AON's ability to benefit from strategic pharmaceutical purchasing opportunities;
- Increasing the organizations capacity to strategically grow its national practice and preserve its position as one of the fastest growing oncology networks in the United States; and
- Exploring new service offerings to facilitate ongoing diversification of AON services ensuring patients continue to have access to the latest advances in care in the community setting.

"There is a correlation between the health of individuals and the economic health and vibrancy of a region," said Chris Whitis, PNC Bank executive vice president and co-head of Corporate Banking for Texas and the Southeast. "We are privileged to support ventures that improve quality of care for oncology and hematology patients in our region. AON's insightful oncology treatment and healthcare diversification advances are an asset well worth our involvement."

AON currently serves an expanding network of partner practices across 17 states, providing dedicated end-to-end administrative support, access to an extensive array of centralized ancillary services, and proven practice management expertise. Delivered through its local market, physician-led model, AON empowers community-based oncology practices with the necessary tools, support and capital to effectively navigate today's increasingly dynamic healthcare landscape and practice high-quality, value-based care within the community at scale.

David Gould, AON chief financial officer added, "This credit facility represents a significant financial commitment to AON by one of the largest banks in the nation and we are excited to work with PNC Bank as we continue to provide best-in-class cancer care to patients in their local communities. We're very pleased this relationship will help to elevate community oncology care for the benefit of our patients."

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PNC Bank
PNC Bank, National Association, is a member of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

About American Oncology Network, LLC: (AONcology.com)
American Oncology Network, LLC (AON) is an alliance of physicians and seasoned healthcare leaders partnering to ensure the long-term success of community oncology. Launched in 2018, the rapidly growing AON network represents 102 physicians and 68 nurse practitioners and physician assistants practicing across 17 states. The executive management team of AON brings more than three decades of oncology practice management experience, enabling physicians to focus on what matters most – providing the highest quality care for patients.

The organization provides unique and comprehensive protocols for managing administrative procedures and enhancing ancillary services for its affiliates. AON is able to aggregate volume and attain economies of scale, as it guides its member physicians and practices through the transition to value-based reimbursement models that improve the patient experience and help to reduce the per-capita cost of cancer care.

AON also provides a unique model of physician led, community-based oncology management. With services such as a centralized specialty pharmacy, diagnostics, pathology, fully integrated electronic medical records, a care management team and a variety of financial assistance programs, an alliance with AON ensures that patients' experiences will be at the very pinnacle of cancer care today.

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