

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

FORM 8-K

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

Date of Report (Date of earliest event reported): April 28, 2023

Digital Transformation Opportunities Corp.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-40177
(Commission File Number)

85-3984427
(I.R.S. Employer
Identification Number)

10250 Constellation Blvd, Suite 23126
Los Angeles, CA
(Address of principal executive offices)

90067
(Zip Code)

(360) 949-1111
(Registrant's telephone number, including area code)

Not Applicable
(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 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 Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one share of Class A common stock, \$0.0001 par value, and one-fourth of one redeemable warrant	DTOCU	The Nasdaq Stock Market LLC
Shares of Class A common stock, included as part of the units	DTOC	The Nasdaq Stock Market LLC
Redeemable warrants included as part of the units, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50 per share	DTOCW	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 or Rule 12b-2 of the Securities Exchange Act of 1934.

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 8.01 Other Events.

On April 28, 2023, American Oncology Network, LLC, a Delaware limited liability company (“AON”) issued a press release announcing entry into a definitive agreement to receive a strategic growth investment from AEA Growth.

As previously disclosed, on October 5, 2022, Digital Transformation Opportunities Corp., a Delaware corporation (“DTOC”), entered into a Business Combination Agreement, which was subsequently amended and restated on January 6, 2023 and on April 27, 2023 (the “Business Combination Agreement”), with AON pursuant to which the combined company will be organized in an umbrella partnership C corporation structure, in which substantially all of the assets and the business of the combined company will be held by AON (the “Business Combination”). Upon the consummation of the Business Combination, the members of AON will include DTOC and the current unitholders of AON, and DTOC will be renamed American Oncology Network, Inc. (the “New AON”)

The press release is attached hereto as Exhibit 99.1 and incorporated into this Item 8.01 by reference.

Additional Information about the Proposed Business Combination and Where to Find It

In connection with the proposed Business Combination, DTOC has filed with the SEC a registration statement on Form S-4 (the “Registration Statement”), including a proxy statement for DTOC’s solicitation of proxies for the vote by DTOC stockholders with respect to the Business Combination and a prospectus for the exchange offer described therein (the “Exchange Offer”). Promptly after the Registration Statement is declared effective, the proxy statement will be mailed to DTOC stockholders as of a record date to be established for voting on the Business Combination. **DTOC STOCKHOLDERS, AON UNITHOLDERS AND OTHER INTERESTED PERSONS ARE ADVISED TO READ, WHEN AVAILABLE, THE PROXY STATEMENT, PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED BUSINESS COMBINATION AND THE PROPOSED EXCHANGE OFFER, AS THESE MATERIALS WILL CONTAIN IMPORTANT INFORMATION ABOUT DTOC, AON, THE PROPOSED BUSINESS COMBINATION AND THE PROPOSED EXCHANGE OFFER.** This Current Report on Form 8-K does not contain all the information that should be considered concerning the proposed Business Combination and the proposed Exchange Offer and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination and the proposed Exchange Offer. When available, the proxy statement and other relevant materials for the proposed Business Combination will be mailed to stockholders of DTOC as of a record date to be established for voting on the proposed Business Combination. Investors and security holders will be able to obtain free copies of documents filed by DTOC with the SEC, through the website maintained by the SEC at www.sec.gov.

Participants in the Solicitation

DTOC and its directors and executive officers may be deemed participants in the solicitation of proxies from DTOC’s stockholders with respect to the proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in DTOC is contained in DTOC’s proxy statement for its 2022 annual meeting, which was filed with the SEC on November 8, 2022 and in DTOC’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021, which was filed with the SEC on April 13, 2022. These documents may be obtained free of charge from the SEC’s website. Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the proposed Business Combination and the proposed Exchange Offer.

AON and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of DTOC in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination will be included in the proxy statement/prospectus for the proposed Business Combination and the proposed Exchange Offer.

No Offer or Solicitation

This Current Report on Form 8-K shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Business Combination or the Exchange Offer. This Current Report on Form 8-K shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act or an exemption therefrom.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Press Release of American Oncology Network, LLC dated April 28, 2023.
104	Cover Page Interactive Data File, formatted in Inline Extensible Business Reporting Language (iXBRL).

The exhibits to this Current Report on Form 8-K may contain hypertext links to information on our website or other parties' websites. The information on our website and other parties' websites is not incorporated by reference into this Current Report on Form 8-K and does not constitute a part of this Form 8-K.

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: April 28, 2023

DIGITAL TRANSFORMATION OPPORTUNITIES CORP.

By: /s/ Kyle Francis

Name: Kyle Francis

Title: Chief Financial Officer

American Oncology Network, a Rapidly Growing Network of Community-Based Oncology Practices, Receives Strategic Investment from AEA Growth.

FORT MYERS, Fla., April 28, 2023 (GLOBE NEWSWIRE) -- American Oncology Network (“AON” or the “Company”), a rapidly growing network of community-based oncology practices, today announced that the Company has entered into a definitive agreement to receive a strategic growth investment from AEA Growth.

Since inception in late 2018, AON’s goal has been to support community-based oncology practices, providing a robust, clinically integrated platform. AON provides comprehensive support, access to revenue-diversifying adjacent services, and practice management expertise to empower physicians to make cancer care better. For patients, this translates to care-enhancing services (such as access to clinical research, a centralized medically integrated specialty pharmacy, diagnostics, and pathology), a dedicated care management team, and a variety of financial assistance programs, ensuring that patients’ experiences are at the forefront of cancer care.

AEA Growth is investing, upon the satisfaction of customary closing conditions, \$65 million into AON and the proceeds of the investment will be used to help further AON’s goals of supporting community practices and improving the patient experience. AEA Growth will have a minority interest in the Company, which will continue to be majority owned and governed by licensed oncologists.

AEA Growth’s investment follows a strong period of growth for AON, which generated over \$1.1 billion in revenue in 2022 (reflecting over 20% growth year-over-year). As of December 31, 2022, AON’s platform includes almost 200 providers including over 100 physicians and 30 practices across 77 locations in 17 states.

“We are excited to partner with the team at AEA Growth to continue growing the AON platform,” said AON CEO Todd Schonherz. “Over the past five years, our team at AON has invested a significant amount of capital into the AON platform which enables community-based oncology practices to operate with the benefits of our combined scale and expertise, while also allowing practices to maintain their autonomy. We believe that AEA Growth is aligned with our mission to continue investing behind our practices and to provide AON’s patients with cutting edge cancer care.”

“AON enables oncology practices to deliver best-in-class cancer care in the community, where it is both convenient and better value for patients,” said James Stith, Partner of AEA Growth. “We are thrilled to partner with AON given its differentiated value proposition to community oncology practices and strong growth.”

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor does it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

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About American Oncology Network, LLC

The 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 expanding AON network represents 106 physicians practicing across 17 states. The executive management team of AON encompasses members with an average of more than three decades of oncology practice management experience, enabling physicians to focus on what matters most — providing the highest quality care for patients. Learn more at www.aoncology.com.

About AEA Growth

AEA Growth provides technology-enabled, healthcare and software companies with flexible capital and operational resources to accelerate growth. AEA Growth targets investments in category leading, capital efficient businesses with strong customer advocacy.

AEA Growth is part of AEA Investors LP. AEA Investors was founded in 1968 by the Rockefeller, Mellon and Harriman family interests and S.G. Warburg & Co. as a private investment vehicle for a select group of industrial family offices with substantial assets. AEA has an extraordinary global network built over many years which includes leading industrial families, business executives and leaders; many of whom invest with AEA as active individual investors and/or join its portfolio company boards or act in other advisory roles. Today, AEA's approximately 110 investment professionals operate globally with offices in New York, Stamford, San Francisco, London, Munich and Shanghai. The firm manages funds that have approximately \$19 billion of invested and committed capital including the leveraged buyouts of middle market companies and small business companies, growth capital and mezzanine and senior debt investments.
