

**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): May 21, 2024

American Oncology Network, Inc.
(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)

14543 Global Parkway, Suite 110
Fort Myers, FL
(Address of principal executive offices)

33913
(Zip Code)

(833) 886-1725
(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 Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.0001, per share	AONC	The Nasdaq Stock Market LLC
Warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50 per share	AONCW	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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On May 21, 2024, American Oncology Network, Inc. (the “Company”) announced that it has determined to voluntarily delist its Class A Common Stock (“Common Stock”) and publicly traded warrants to purchase Class A Common Stock (the “Warrants”) from the Nasdaq Capital Market (“Nasdaq”), as recommended to the Board of Directors (the “Board”) of the Company by a special committee (the “Special Committee”) of the Board comprised solely of disinterested directors. On May 21, 2024, the Company notified Nasdaq of its determination.

In making its determination, the Special Committee concluded that delisting the Company’s securities from Nasdaq is in the best interests of the Company and its stockholders. The Special Committee’s recommendation and the Board’s decision were the product of careful review and consideration of a number of factors, including, but not limited to, (1) the lack of research coverage of the Company by securities and industry analysts, (2) the lack of an active trading market for our securities on Nasdaq, and (3) the required personnel resources and the high costs relating to continued Exchange Act and Nasdaq disclosure and reporting requirements and related regulatory burdens, which have resulted and would continue to result in significant operating expense and significant attention of the Company’s management team. In addition, the Company and certain of its significant equityholders also agreed to certain protections for the holders of the Company’s common equity following the delisting, including (1) in the event such significant equityholders arrange for purchases or other acquisitions of the Company’s outstanding equity securities, such acquisitions would be made at a premium to the trading price of the Company’s Class A common stock prior to delisting, which premium shall not be less than a specified threshold (unless otherwise approved by the Special Committee) and (2) for such equityholders to enter into a customary stockholders’ agreement with the Company under certain circumstances. The Company provides no assurances as to the timing, pricing, or occurrence of any purchases or other acquisitions of the Company’s outstanding equity securities in the future.

A copy of the press release is filed with this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Press Release of the Company, dated May 21, 2024
104	Cover Page Interactive Data File, formatted in Inline Extensible Business Reporting Language (iXBRL).

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.

AMERICAN ONCOLOGY NETWORK, INC.

By: /s/ Todd Schonherz

Name: Todd Schonherz

Title: Chief Executive Officer

Dated: May 21, 2024

American Oncology Network Announces Voluntary Delisting From Nasdaq

FORT MYERS, Fla. – May 21, 2024 – American Oncology Network (“AON” or the “Company”) (Nasdaq: AONC), a rapidly growing network of community-based oncology practices, announced today its decision to voluntarily delist its Class A common stock and warrants from The Nasdaq Capital Market (“Nasdaq”). The Company’s decision to delist its securities from Nasdaq was recommended to the Board of Directors (the “Board”) of the Company by a Special Committee (the “Special Committee”) of the Board comprised solely of independent directors.

The Company intends to file a Form 25 with the Securities and Exchange Commission (the “SEC”) to delist its Class A common stock and warrants from Nasdaq and to deregister its Class A common stock and warrants under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on or about May 31, 2024, and as a result, the Company expects that the last trading day of its Class A common stock and warrants on Nasdaq will be on or about June 7, 2024.

In making its determination, the Special Committee concluded that delisting the Company’s securities from Nasdaq is in the best interests of the Company and its stakeholders. The Special Committee’s recommendation and the Board’s decision were the product of careful review and consideration of a number of factors, including, but not limited to, (1) the lack of research coverage of the Company by securities and industry analysts, (2) the lack of an active trading market for its securities on Nasdaq, and (3) the required personnel resources and expenses relating to continued Exchange Act and Nasdaq disclosure and reporting requirements and related regulatory burdens, which have resulted and would continue to result in significant operating expense and attention of the Company’s management team.

Todd Schonherz, Chief Executive Officer, commented, “AON has delivered an impressive five-year revenue CAGR of 42% and continues to experience strong momentum with the addition of 40 providers and four new practices to the network year-to-date. AON is in a healthy financial position with a robust balance sheet of over \$100 million in cash and short-term securities as of March 31, 2024. While going public allowed us to raise growth capital and provide equity to key stakeholders, we believe that we will be better positioned to maximize shareholder value going forward by delisting.”

Following the delisting of the Company’s common stock and warrants from Nasdaq, the Company expects that its common stock and warrants will be quoted for trading on a market operated by OTC Markets Group Inc. (the “OTC”) so that a trading market may continue to exist for such securities. There is no guarantee, however, that a broker will continue to make a market in the common stock and warrants.

About American Oncology Network

American Oncology Network (AON) (Nasdaq: AONC) is an alliance of physicians and seasoned healthcare leaders partnering to ensure the long-term success and viability of community oncology and other specialties. Founded in 2018, AON’s rapidly expanding network represents more than 240 providers practicing across 21 states. AON pioneers innovative healthcare solutions through its physician-led model, fostering value-based care that improves patient outcomes while reducing costs and expanding access to quality care. AON equips its network physicians with the tools they need to thrive independently while providing comprehensive support, integrated revenue-diversifying ancillary services, and practice management expertise, enabling physicians to focus on what matters most – providing the highest standard of care for every patient. AON is committed to promoting health equity by addressing disparities in cancer care and ensuring that all patients have access to the care they need

to achieve optimal health outcomes. With a focus on innovation and collaboration, AON is shaping the future of community oncology. Learn more at www.AONcology.com.

Forward-Looking Statements

This press release contains forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995, including statements regarding the Company's strategy, intentions to voluntarily delist its securities from Nasdaq and any anticipated results of such actions. Forward-looking statements are typically identified by words such as "plan," "believe," "expect," "anticipate," "intend," "continue," "could," "may," "might," "possible," "potential," "predict," "should," "would" and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking. These statements are based on current expectations as of the date of this press release and involve a number of risks and uncertainties, which may cause results to differ materially from those indicated by these forward-looking statements. Many important factors could cause actual future events to differ materially from the forward-looking statements in this press release, including, but not limited to, future liquidity of the Company's securities, the Company's continued growth, changes in the Company's board of directors and executive management, and the Company's dependence on its executive management team. The foregoing list of factors is not exhaustive.

You should carefully consider the foregoing factors and the other risks and uncertainties described under the caption "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on March 28, 2024, as amended on April 29, 2024, and the Company's other filings with the SEC. These SEC filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and we assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. We do not give any assurance that we will achieve our expectations.

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