

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person* Chicago Pacific Founders UGP, LLC (Last) (First) (Middle) 980 NORTH MICHIGAN AVENUE,, SUITE 1998 (Street) CHICAGO, IL 60611 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 12/03/2021	3. Issuer Name and Ticker or Trading Symbol P3 Health Partners Inc. [PIII]		
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		5. If Amendment, Date Original Filed(Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock (1) (2)	8,872,593	I	See Footnote (3)
Class V Common Stock (2) (3)	91,269,317	I	See Footnote (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
P3 LLC Units	(5)	(5)	Class A Common Stock	91,269,317	\$ (4)	I (5)	See Footnote (3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chicago Pacific Founders UGP, LLC 980 NORTH MICHIGAN AVENUE, SUITE 1998 CHICAGO, IL 60611		X		

Signatures

Chicago Pacific Founders UGP, LLC, /s/ Michael Wilson, Chief Financial Officer and Chief Compliance Officer	12/07/2021
**Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes an aggregate of 793,329 shares of Class A Common Stock, being held in escrow following the business combination described below until the resolution of a dispute among the former unitholders of P3 Health Group Holdings, LLC in accordance with the Merger Agreement (as defined below).

At the closing of the business combination pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), as described in the Issuer's definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission on October 28, 2021, as supplemented, the reporting persons received an aggregate of 91,269,317

- (2) Common Units of P3 Health Group, LLC, a direct subsidiary of the Issuer (the "P3 LLC Units"), as consideration for the common units of P3 Health Group Holdings, LLC. In connection with the receipt of P3 LLC Units, each recipient subscribed for an equal number of shares of Class V Common Stock of the Issuer for a purchase price equal to par value. Each share of Class V Common Stock has the same voting rights as a share of Class A Common Stock, but no economic rights.

Chicago Pacific Founders Fund LP ("Fund LP") directly holds 89,183,984 of these shares of Class V Common Stock and the associated P3 LLC Units, and Chicago Pacific Founders GP, L.P. ("Founders GP") directly holds 2,085,333 of these shares of Class V Common Stock and the associated P3 LLC Units. Founders GP is the general

- (3) partner of Fund LP. Chicago Pacific Founders UGP, LLC ("Founders UGP"), the general partner of Founders GP, has the power to vote and dispose the P3 LLC Units held directly by each of Founders GP and Fund LP. Includes an aggregate of 8,224,897 P3 LLC Units and the associated Class V Common Stock being held in escrow following the business combination until the resolution of a dispute among the former unitholders of P3 Health Group Holdings, LLC in accordance with the Merger Agreement.

Represents 2,823,507 shares of Class A Common Stock held by Chicago Pacific Founders Fund-A, L.P., and 6,049,086 shares of Class A Common Stock held by Chicago

- (4) Pacific Founders Fund-B, L.P. Founders GP is general partner of each of Chicago Pacific Founders Fund-A, L.P. and Chicago Pacific Founders Fund-B, L.P. The general partner of Founders GP is Founders UGP. As a result, Founders UGP has the power to vote and dispose all the securities of the Issuer held by each of Fund-A and Fund-B.

The P3 LLC Units are redeemable at any time by the reporting persons for, at the election of the Issuer, newly-issued Class A Common Stock of the Issuer on a one-for-one basis or a cash payment equal to the volume weighted average market price of one share of Class A Common Stock for each P3 LLC Unit redeemed. Upon the redemption

(5) of any P3 LLC Units, a number of shares of Class V Common Stock of the Issuer equal to the number of P3 LLC Units that are redeemed will be cancelled by the Issuer for no consideration.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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