

OMB APPROVAL	
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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

1. Name and Address of Reporting Person * <u>Chicago Pacific Founders UGP III, LLC</u> <hr/> (Last) (First) (Middle) 980 NORTH MICHIGAN AVENUE, SUITE 1998 <hr/> (Street) CHICAGO IL 60611 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 04/06/2023	3. Issuer Name and Ticker or Trading Symbol <u>P3 Health Partners Inc. [PIII]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of 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⁾	48,012,605 ⁽²⁾	I	See Footnote ⁽³⁾

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: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Common Stock Purchase Warrant	(4)	(5)	Class A Common Stock 43,351,382 ⁽⁷⁾	1.13	I	See Footnote ⁽³⁾
Pre-Funded Common Stock Purchase Warrant	(4)	(6)	Class A Common Stock 9,789,237 ⁽⁸⁾	0.0001	I	See Footnote ⁽³⁾

1. Name and Address of Reporting Person * <u>Chicago Pacific Founders UGP III, LLC</u> <hr/> (Last) (First) (Middle) 980 NORTH MICHIGAN AVENUE, SUITE 1998 <hr/> (Street) CHICAGO IL 60611 <hr/> (City) (State) (Zip)

1. Name and Address of Reporting Person * <u>Chicago Pacific Founders GP III, L.P.</u> <hr/> (Last) (First) (Middle) 980 NORTH MICHIGAN AVENUE, SUITE 1998 <hr/> (Street) CHICAGO IL 60611 <hr/> (City) (State) (Zip)

1. Name and Address of Reporting Person * <u>CPF III PT SPV, LLC</u> <hr/> (Last) (First) (Middle) 980 NORTH MICHIGAN AVENUE, SUITE 1998 <hr/> (Street) CHICAGO IL 60611 <hr/> (City) (State) (Zip)

1. Name and Address of Reporting Person *

CPF III-A PT SPV, LLC

(Last) (First) (Middle)

980 NORTH MICHIGAN AVENUE, SUITE 1998

(Street)

CHICAGO IL 60611

(City) (State) (Zip)

Explanation of Responses:

- On April 6, 2023, P3 Health Partners Inc. (the "Issuer") issued units to CPF III PT SPV, LLC ("SPV III") and CPF III-A PT SPV, LLC ("SPV III-A") at a price of \$1.1180 per unit. Each unit consists of one share of Class A Common Stock, par value \$0.0001 per share (the "Common Stock"), and 0.75 of a warrant ("Common Warrants") to purchase one share of Common Stock at an exercise price of \$1.13. Each of SPV III and SPV III-A elected to receive pre-funded warrants ("Pre-Funded Warrants", and together with Common Warrants, the "Warrants") to purchase Common Stock in lieu of a portion of their Common Stock.
- Includes (i) 37,041,039 shares of Common Stock directly acquired by SPV III, and (ii) 10,971,566 shares of Common Stock directly acquired by SPV III-A.
- Chicago Pacific Founders UGP III, LLC ("UGP III") is the general partner of Chicago Founders GP III, LP ("GP III"), the manager of each of SPV III and SPV III-A. As a result, UGP III has the power to vote and dispose of the Issuer's securities held by SPV III and SPV III-A (the "Underlying Securities"). Each of UGP III and GP III disclaims beneficial ownership for the amount in excess of their pecuniary interest in the Underlying Securities.
- Exercisable immediately, provided that the Reporting Person may not exercise any portion of any Warrant, which, upon giving effect or immediately prior to such exercise, would cause the aggregate number of shares of Common Stock beneficially owned by the Reporting Person (together with its affiliates) to exceed 49.99% of the number of shares of Common Stock issued and outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the Warrants.
- The Common Warrants and the right to purchase securities upon the exercise of the Common Warrants will terminate upon the earliest to occur of the following: (i) April 6, 2028; and (ii) the consummation of (A) a sale, conveyance, disposal, or encumbrance of all or substantially all of the Issuer's property or business or the Issuer's merger into or consolidation with any other corporation (other than a wholly owned subsidiary corporation) or (B) any other transaction or series of related transactions in which more than fifty percent (50%) of the voting power of the Issuer is disposed of and the proceeds thereof are paid to then-existing stockholders of the Issuer.
- The Pre-Funded Warrants and the right to purchase securities upon the exercise of the Pre-Funded Warrants will terminate upon the consummation of (A) a sale, conveyance, disposal, or encumbrance of all or substantially all of the Issuer's property or business or the Issuer's merger into or consolidation with any other corporation (other than a wholly owned subsidiary corporation) or (B) any other transaction or series of related transactions in which more than fifty percent (50%) of the voting power of the Issuer is disposed of and the proceeds thereof are paid to then-existing stockholders of the Issuer.
- Includes (i) 33,444,972 shares of Common Stock issuable upon exercise of Common Warrants directly acquired by SPV III, and (ii) 9,906,410 shares of Common Stock issuable upon exercise of Common Warrants directly acquired by SPV III-A.
- Includes (i) 7,552,257 shares of Common Stock issuable upon exercise of Pre-Funded Warrants directly acquired by SPV III, and (ii) 2,236,980 shares of Common Stock issuable upon exercise of Pre-Funded Warrants acquired by SPV III-A.

Remarks:

Chicago Pacific Founders UGP III, LLC, /s/ Michael Wilson, 05/01/2023
authorized signatory

Chicago Pacific Founders GP III, L.P., /s/ Michael Wilson, 05/01/2023
authorized signatory

CPF III PT SPV, LLC, /s/ Michael Wilson, authorized signatory 05/01/2023

CPF III-A PT SPV, LLC, /s/ Michael Wilson, authorized signatory 05/01/2023

** Signature of Reporting Person Date

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.