

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

**FORM 8-K**

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
Date of Report (Date of earliest event reported): January 12, 2022

**P3 Health Partners Inc.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-40033  
(Commission  
File Number)

85-2992794  
(I.R.S. Employer  
Identification No.)

2370 Corporate Circle, Suite 300  
Henderson, NV  
(Address of principal executive offices)

89074  
(Zip Code)

(702) 910-3950  
(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 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
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	PIII	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.	PIIIW	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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 2.02. Results of Operations and Financial Condition.**

The information furnished under Item 7.01 of this Current Report on Form 8-K (the "Report") is incorporated by reference in this Item 2.02.

**Item 7.01. Regulation FD Disclosure.**

Attached as Exhibit 99.1 to this Report is the form of presentation to be used by P3 Health Group Inc. (the "Company") in connection with its participation in the P. Morgan HealthCare Conference. The Company undertakes no obligation to update, supplement or amend the materials attached hereto as Exhibit 99.1.

The information contained in Item 2.02 and 7.01 of this Report (including Exhibit 99.1 attached hereto) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly provided by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

Exhibit Number	Description
<a href="#">99.1</a>	<a href="#">Corporate Slide Presentation of the Company, dated January 12, 2022</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURES**

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.

**P3 Health Partners Inc.**

Date: January 12, 2022

By: /s/ Eric Atkins  
Eric Atkins  
Chief Financial Officer

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# J.P. Morgan Healthcare Conference

January 2022



**Who:** People with **P**assion and **P**urpose

**What:** Dedicated to Transforming Healthcare for **P**atients, **P**roviders, and **P**ayers

**How:** Patient-Centric, Physician-Led, and Population Health Management Focused

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# Forward Looking Statement and Non-GAAP Financial Information

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## FORWARD-LOOKING STATEMENTS

Any investment in or purchase of any securities of P3 Health Group Inc. (the "Company" or "P3") is speculative and involves a high degree of risk and uncertainty. This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics, projections of market opportunity and market share, expectations and timing related to site build-outs and capacity deployment, and the potential success of P3's strategy. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of P3's management and are not predictions of the actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of P3. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political, legal and regulatory conditions; failure to realize the anticipated benefits of the business combination; risks related to the effects and uncertainties created by the ongoing COVID-19 pandemic; risks relating to the uncertainty of the projected financial information with respect to P3; risks related to the rollout of P3's business and the timing of expected business milestones; risks related to P3's commercial partnerships, including the inability of P3 and commercial counterparties to enter into definitive agreements; future global, regional or local economic and market conditions; the development, effects and enforcement of laws and regulations; P3's ability to manage future growth; P3's ability to develop new products and solutions, bring them to market in a timely manner, and make enhancements to its platform; the effects of competition on P3's future business; the ability of P3 to issue equity or equity-linked securities in the future; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and those factors discussed in P3's Registration Statement on Form S-1 filed with the SEC on December 28, 2021 under the heading "Risk Factors," and other documents of P3 filed, or to be filed, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that P3 presently knows or that P3 currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect P3's expectations, plans or forecasts of future events and views as of the date of this presentation. P3 anticipates that subsequent events and developments will cause P3's assessments to change. However, while P3 may elect to update these forward-looking statements at some point in the future, P3 specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing P3's assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

## USE OF PROJECTIONS AND DESCRIPTION OF KEY CONTRACTS AND PARTNERSHIPS

This presentation contains projected financial information with respect to P3, namely revenue for 2021. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See "Forward-Looking Statements" above. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Neither the independent auditors of P3, audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation.

This presentation contains descriptions of certain key business partnerships of P3. These descriptions are based on the P3 management team's discussions with such counterparties and the latest available information and estimates as of the date of this presentation. In each case, such descriptions are subject to negotiation and execution of definitive agreements with such counterparties which have not been completed as of the date of this presentation and, as a result, such descriptions of key business partnerships of P3, remain subject to change.

## FINANCIAL INFORMATION: NON-GAAP FINANCIAL MEASURES

The financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement, registration statement, or prospectus to be filed by P3 with the SEC. Some of the financial information and data contained in this presentation, such as EBITDA and EBITDA Margin, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). EBITDA is defined as net earnings (loss) before interest expense, income tax expense (benefit), depreciation and amortization. P3 believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to P3's financial condition and results of operations. P3 believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing P3's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in P3's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. P3 is not providing a reconciliation of its projected long-term EBITDA Margin to the most directly comparable measure prepared in accordance with GAAP because P3 is unable to provide this reconciliation without unreasonable effort due to the uncertainty and inherent difficulty of predicting the occurrence, the financial impact, and the periods in which the adjustments may be recognized. For the same reasons, P3 is unable to address the probable significance of the unavailable information, which could be material to future results.

## TRADEMARKS

This presentation contains trademarks, service marks, trade names and copyrights of P3 and other companies, which are the property of their respective owners.



# P3 At A Glance

*We Take Global Risk In A Rapidly Growing ~\$300bn  
Medicare Advantage Market And Benefit From the Value We  
Create Through Improved Clinical Outcomes*

**We Are A Market Leader  
With A Strong Track Record Of High Growth**

## **We Are...**

A physician founded and led organization  
that works collaboratively with physicians, care teams and  
practices on their journey from traditional fee-for-service to  
value-based care

## **We Leverage...**

Our deeply-integrated and capital efficient care model,  
data and technology, physician leadership  
and community outreach tools

## **We Create...**

Enhanced patient outcomes and experiences,  
greater professional satisfaction for providers and caregivers  
and lower care costs

**20+**

*Years of value-based  
care experience*

**16**

*Operates in 16 markets  
across 5 states<sup>4</sup>*

**~68K**

*Full-risk lives managed  
by 2021E*

**~27K**

*Shared savings lives  
managed under 5 ACO  
agreements to date*

**~2000**

*2021E PCPs in network*

**99%**

*Physician retention<sup>1</sup>*

**35%**

*Reduction in hospital  
admissions<sup>2</sup>*

**\$630M+**

*2021E revenue*

**20%+**

*Expected Long-term  
EBITDA margin<sup>3</sup>*

Note: Physician and patient numbers are approximate

<sup>1</sup> Represents affiliate provider retention through Q1 2021A; <sup>2</sup> Based on P3's hospital admission rate per thousand of 161 in Arizona as of December 31, 2019, compared to the local Medicare benchmark of 248; <sup>3</sup> Represents long-term target; <sup>4</sup> Up to date as of January 2022

## P3 Investment Highlights

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**Large, Growing TAM With Significant Whitespace**

**Experienced Management Team**

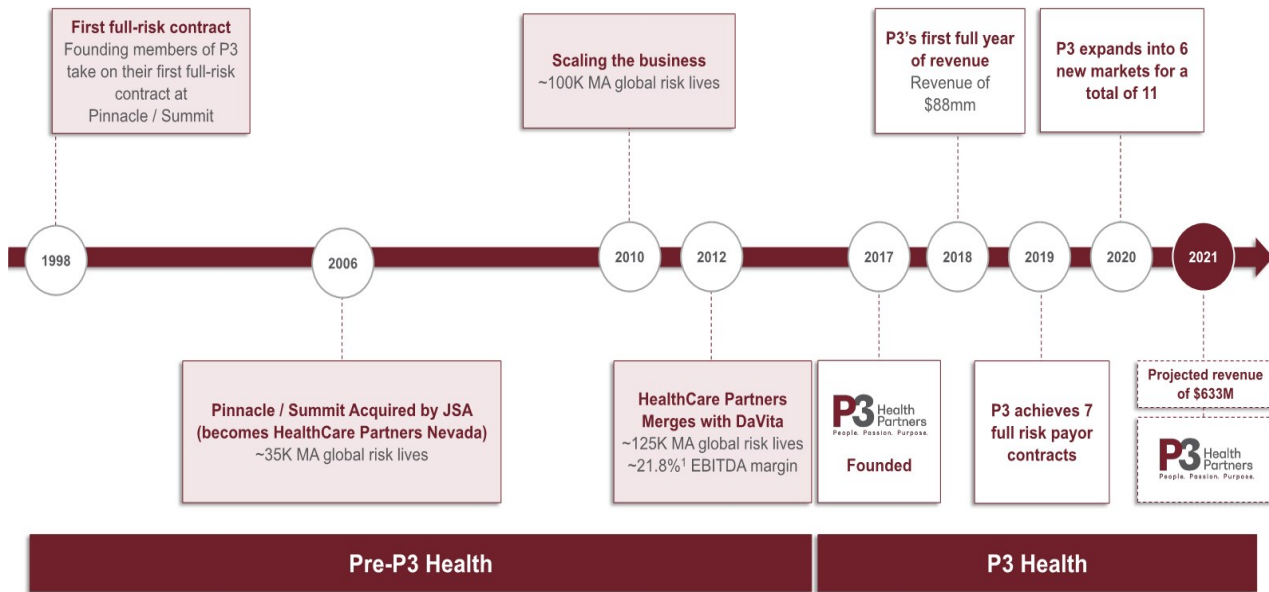
**Capital Efficient & Scalable Model**

**Proven Outcomes**

**Multiple Avenues of Organic Growth**



## P3: 20 Years In The Making

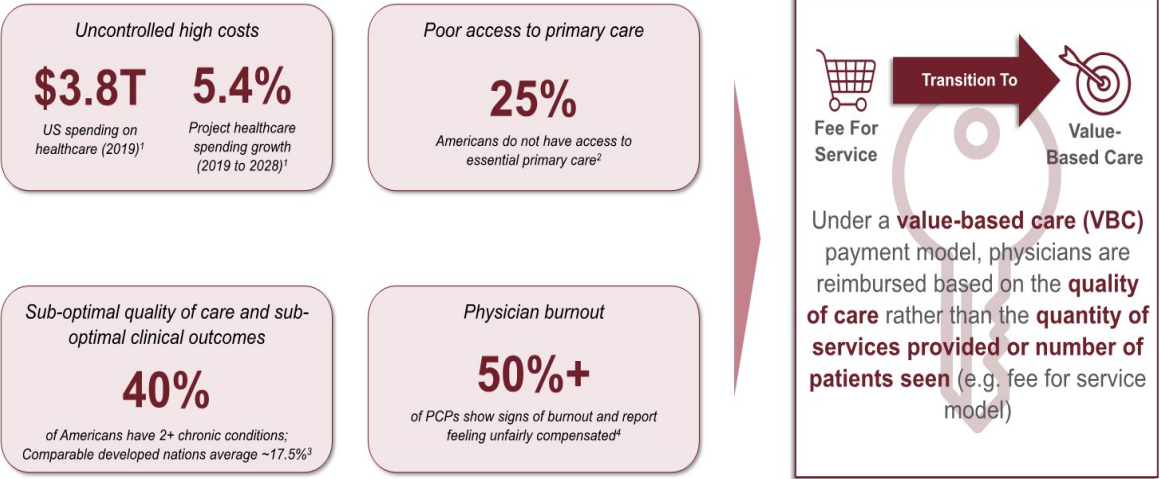


Source: DaVita HealthCare Partners merger presentation, May 2012; Optum press release, May 2007

<sup>1</sup> As of 12/31/11

Note: Pre-P3 events based on management's knowledge

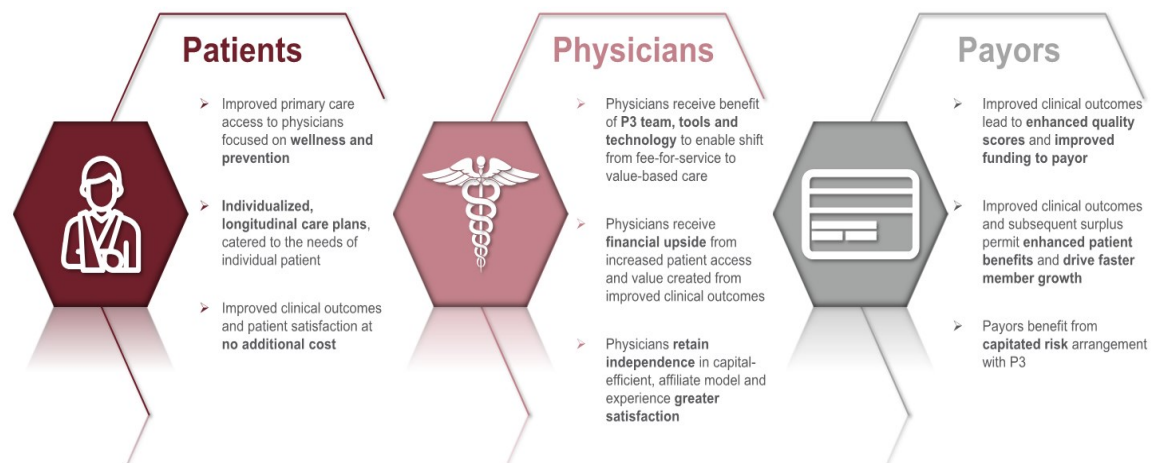
P3 Addresses Largest Challenges In U.S. Healthcare Today



<sup>1</sup> 2019 Medicare national healthcare expenditure, CMS; <sup>2</sup> JAMA internal medicine; <sup>3</sup> Multiple chronic conditions in the United States, RAND corporation; <sup>4</sup> 2018 Physicians foundation report

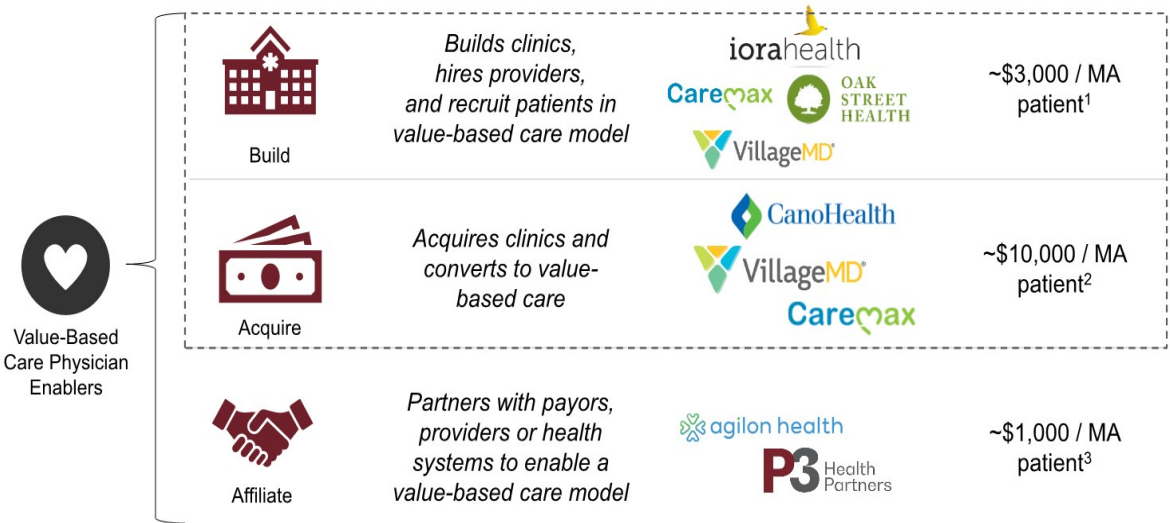


## The P3 Model Is A “Win” Scenario For All Key Stakeholders



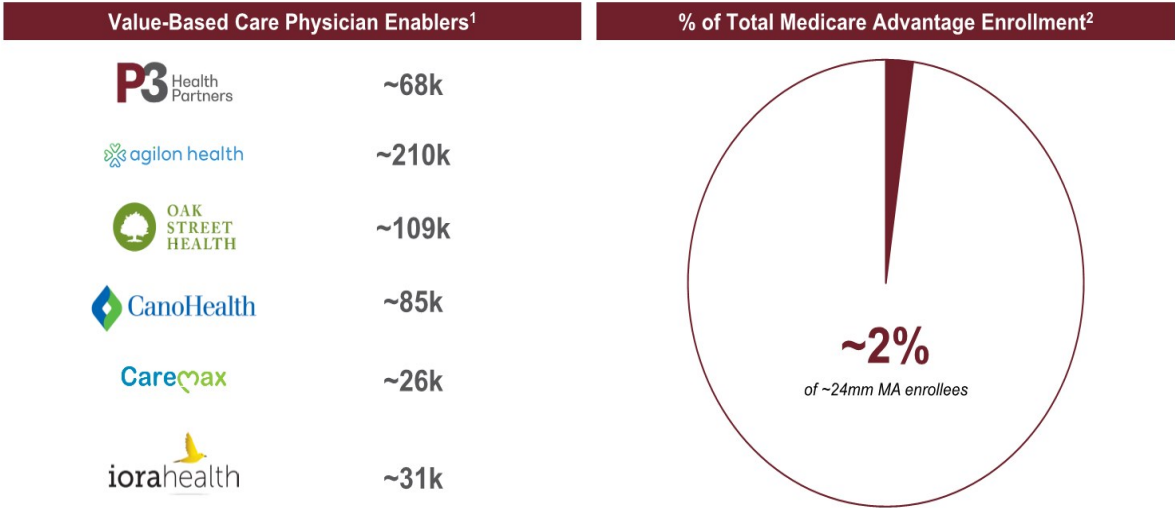
The P3 Model Enables Better Patient Care, Greater Physician Satisfaction, And Enhanced Payor Growth And Cost Savings

# Three Distinct Growth Models In Value-Based Physician Enabler Space



<sup>1</sup> Based on competitive disclosures of cumulative center investments to reach breakeven point; <sup>2</sup> Based on management experience and estimates; <sup>3</sup> Based on P3 first year loss generated in Oregon market.  
Note: P3 has historically leveraged affiliate as its primary growth model.

Given ~2% Of MA Lives In Value Based Care, True Competition Is Fee-for-Service



<sup>1</sup> P3 MA lives projected as of FYE 2021; agilon MA lives as of S-1 filed on 3/18/21; Oak Street MA lives represent midpoint of FYE 2021 management guidance as of 3/31/21; Cano Health MA lives as of Investor & Analyst Day Presentation on 3/04/21; Caremax MA lives as of Analyst and Investor Day Presentation on 9/9/21; iora health MA lives as of July 31, 2021; <sup>2</sup> Based on 2020 total MA enrollment of ~24mm.

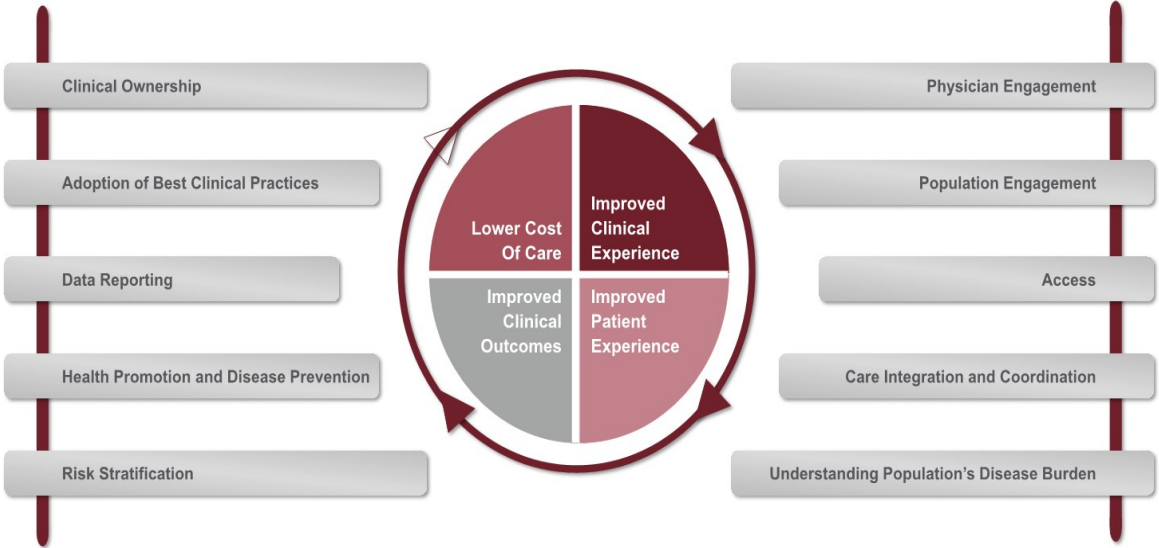
## Proven Outcomes And Physician-Led

We are able to drive enhanced outcomes via our **patient-centric, physician-led** care model:



<sup>1</sup> Represents affiliate provider retention through Q1 2021A; <sup>2</sup> Represents patient satisfaction for Nevada Medical Group from February 2020 to February 2021; <sup>3</sup> 2018A – 2020A revenue CAGR; <sup>4</sup> Based on P3's hospital admission rate per thousand of 161 in Arizona as of December 31, 2019, compared to the local Medicare benchmark of 248; <sup>5</sup> Based on P3's emergency department claims per thousand of 357 in Arizona as of December 31, 2019, compared to the local Medicare benchmark of 557; <sup>6</sup> Reflects Reduced Part C Medical Cost / Per Member Per Month of Payor 1 from 2018 to 2020

Innovative, Patient-Centered And Physician-Led Care Delivery Model



## P3 Model Enables Capital Efficient Growth and Maintains Patient-Provider Relationship

### We Enter Markets Through Partnerships With Payors And Providers



#### Payors

- Health plans seek P3 to optimize entire blocks of existing business
- Establishes contracts based on market data in provider contracting, including payor relationships and payment methodologies
- Improved outcomes and realized cost savings allow for repeatable, faster growth in the market

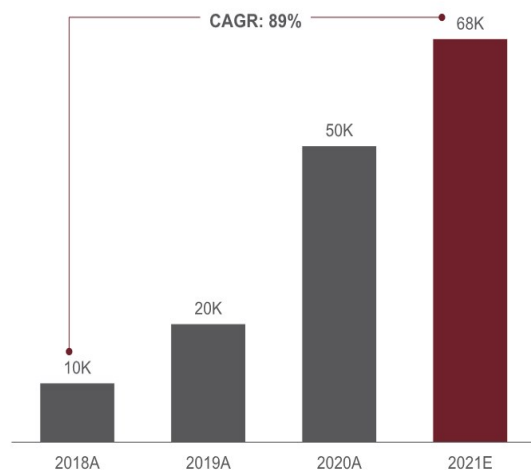


#### Providers

- Market analysis based on network, market and senior population dynamics
- Network team identifies existing physician services that align with the P3 model
- Strong reputation for improving clinical and financial outcomes with installed provider base
- Hire / contract with local resources that have established relationships within the market to identify provider groups that align with the P3 model of care

## We Have A Strong History Of High Organic Growth

### Historical Growth



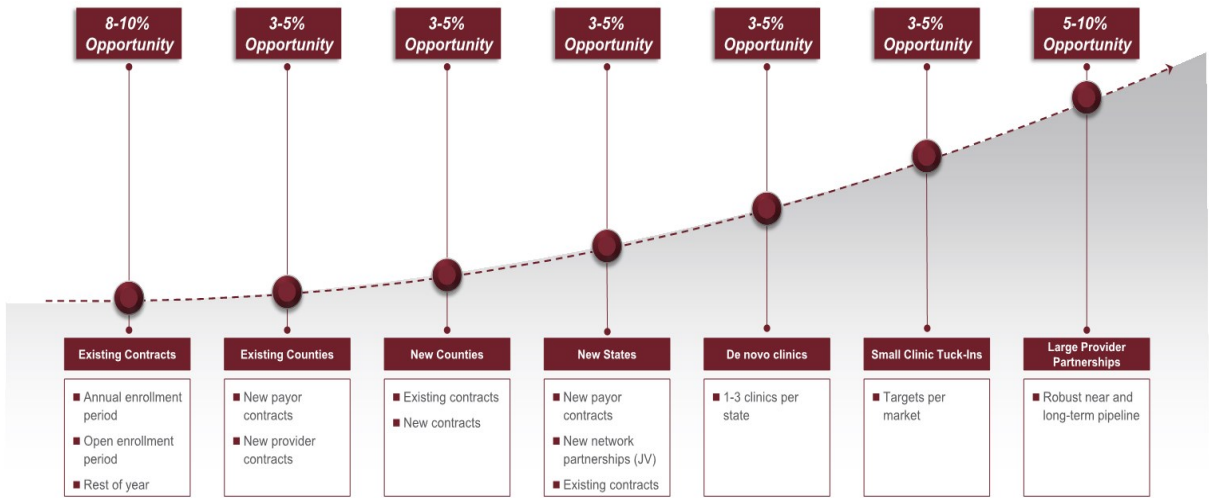
Note: Patient numbers are approximate

### Recent Growth

- P3 recently closed an acquisition of Restricted-Knox-Keane license to enable entry into California market (~3M MA lives)
- Direct entry into San Joaquin county with potential growth to surrounding area (~300K MA lives)
- Acquisition includes asset purchase of IPA (~10,500 MA lives under global risk)

# Clear And Visible Path For Membership Growth

Target Long-Term 35% Annual Patient Growth Rate Through a Mix of Payor and Provider Opportunities → Multiple Levers of Growth



P3's Growth strategy is based on strong existing market growth and a near-term new market entry plan<sup>1</sup>

<sup>1</sup>Estimates are based on management's review of opportunities



## Expected Long-Term KPI Targets

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**3 – 5**  
Counties per year

- Leverage existing payor / provider relationships to extend into adjacent markets
- Establish new payor / provider relationships to enter new markets

**35%**  
Annual membership  
growth

- Strategically build / acquire centers in key markets to complement our MSO and affiliate model
- Improved care outcomes promote strong patient retention and acquisition

**70%**  
Expected Long-term  
MCR

- Reduce MCR across markets, driving better care and carving out unnecessary waste
- Continuously leverage growing tech platform to drive down medical costs

**20%+**  
Expected Long-term  
EBITDA margin

- Leverage across administrative and shared services drive improved operating expense margin
- Limited capital expenditures to fuel affiliate growth model

## P3 Investment Highlights

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Large, Growing TAM With Significant Whitespace	<ul style="list-style-type: none"><li>➤ \$300b Medicare Advantage market with ~9% growth rate</li><li>➤ Minimal market penetration; ~2% of MA lives managed by value-based care physician enablers</li></ul>
Experienced Management Team	<ul style="list-style-type: none"><li>➤ Led by one of the <b>most experienced leadership</b> teams in industry; <b>20+ years</b> of experience in value-based care and medical cost management</li></ul>
Capital Efficient & Scalable Model	<ul style="list-style-type: none"><li>➤ Partner with existing physician base (<b>affiliate model</b>) versus building new (employed / clinic model)</li><li>➤ <b>Built-in patient panel day 1</b> leverages existing installed physician base to <b>enable accelerated growth</b></li></ul>
Proven Outcomes	<ul style="list-style-type: none"><li>➤ Proven model enables better patient experience, greater physician satisfaction, <b>improved clinical outcomes</b> and <b>lower medical costs</b></li></ul>
Multiple Avenues of Organic Growth	<ul style="list-style-type: none"><li>➤ <b>Flexible market entry</b> through payor or provider partnership that preserves existing patient provider relationship</li><li>➤ <b>Multiple opportunities to grow membership</b> through existing payors / providers, new payors, new providers, new markets, etc.</li></ul>



**P3 Health Partners – Thank You**

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