

Prospectus Supplement No. 2  
(To Prospectus dated January 6, 2022)



**P3 Health Partners, Inc.**

**241,370,735 Shares of Class A Common Stock**  
**277,500 Warrants to Purchase Shares of Class A Common Stock**  
**11,096,605 Shares of Class A Common Stock underlying Warrants**

This prospectus supplement updates, amends and supplements the prospectus dated January 6, 2022 (the “Prospectus”), relating to the resale of up to 241,370,735 shares of our Class A common stock by the selling securityholders named in the prospectus (including their pledgees, donees, transferees or other successors-in-interest), the resale of up to 277,500 warrants to purchase shares of Class A common stock and the issuance by us of up to 11,096,605 shares of Class A common stock upon the exercise of outstanding warrants, which forms a part of our Registration Statement on Form S-1 (Registration No. 333-261904).

This prospectus supplement is being filed to update, amend and supplement the Prospectus with the information contained in our Current Report on Form 8-K filed with the SEC on April 14, 2022, which is set forth below.

This prospectus supplement is not complete without the Prospectus. This prospectus supplement should be read in conjunction with the Prospectus, which is to be delivered with this prospectus supplement, and is qualified by reference thereto, except to the extent that the information in this prospectus supplement updates or supersedes the information contained in the Prospectus. Please keep this prospectus supplement with your Prospectus for future reference.

Our Class A common stock is listed on the Nasdaq Stock Market (“Nasdaq”) under the symbol “PIII” and our warrants are listed on the Nasdaq under the symbol “PIIIW”. On April 13, 2022, the closing sale price of our Class A common stock was \$7.66 per share and the closing price of our warrants was \$1.52 per warrant.

**INVESTING IN OUR SECURITIES INVOLVES RISKS THAT ARE DESCRIBED IN THE “RISK FACTORS” SECTION BEGINNING ON PAGE 4 OF THE PROSPECTUS.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the Prospectus. Any representation to the contrary is a criminal offense.**

**The date of this prospectus supplement is April 14, 2022.**

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

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**FORM 8-K**

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**CURRENT REPORT**  
**PURSUANT TO SECTION 13 OR 15(D)**  
**OF THE SECURITIES EXCHANGE ACT OF 1934**  
**Date of Report (Date of earliest event reported): April 14, 2022**

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**P3 Health Partners Inc.**

(Exact name of registrant as specified in its charter)

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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)

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- 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 Warrants, each whole warrant exercisable for one share of Class A Common Stock at an exercise price of \$11.50.	PIII PIIIW	The Nasdaq Stock Market LLC 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.

On April 14, 2022, P3 Health Group Inc. (the “Company”) announced that the Company expects to release its financial results for the fourth quarter and full year ended December 31, 2021 on April 25, 2022 and that management plans to host a conference call and webcast on April 25, 2022 at 4:30 p.m. Eastern Time to provide a corporate and financial update. The full text of the press release issued in connection with the announcement is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 2.02, including the information contained in Exhibit 99.1 of this Current Report on Form 8-K, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (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 Exchange Act or the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such a filing.

#### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	<a href="#">Press Release of the Company, dated April 14, 2022</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

#### 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: April 14, 2022

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



## P3 Health Partners to Present Fourth Quarter and Full Year 2021 Financial Results

*Management to Host Conference Call and Webcast April 25, 2022 at 4:30 PM ET*

**Henderson, NV, April 14, 2022** — P3 Health Partners, Inc. (“P3” or the “Company”) (NASDAQ: PIII), a patient-centered and physician-led population health management company, today announced that the Company expects to release its financial results for the fourth quarter and full year ended December 31, 2021 on Monday April 25, 2022 after the market closes. Management will host a conference call and webcast at 4:30 PM ET to provide a corporate and financial update.

Title & Webcast	<u>P3 Health Partners Fourth Quarter and Full Year 2021 Results Conference Call and Webcast</u>
Date & Time	Monday April 25, 2022 at 4:30 PM ET
Conference Call Details	Toll-Free 1-877-407-4018 (US) International 1-201-689-8471 Conference ID: 13728488
<p>The conference call will also be webcast live in the "Events &amp; Presentations" section of the Investor page of the P3 website (<a href="http://ir.p3hp.org">ir.p3hp.org</a>). The Company's press release will be available on the Investor page of P3's website in advance of the conference call. An archived recording of the webcast will be available on the Investor page of P3's website for a period of 90 days following the conference call.</p>	

The Company expects to report revenue and adjusted EBITDA for the fourth quarter and full year ended December 31, 2021 in line with the preliminary unaudited financial results announced in the Company's press release on March 9, 2022.

On March 31, 2022, the Company filed a Form 12b-25 with the Securities and Exchange Commission (the "SEC") providing the Company with a 15-calendar day extension, until April 15, 2022, to file its Form 10-K for the year ended December 31, 2021 (the "Form 10-K"). The Company anticipates needing additional time beyond the 15-day extension period to complete the accounting disclosures for inclusion in the Form 10-K. The Company is not aware of any disagreements with its independent registered public accounting firm.

### About P3 Health Partners

P3 is a patient-centered and physician-led population health management company. Founded and led by physicians, P3 is a team of doctors, clinicians and support service professionals with a shared passion for delivering value-based care. We leverage our deeply integrated and capital efficient care model, data and technology, physician leadership and community outreach tools to create enhanced patient outcomes and experiences, greater satisfaction for providers and caregivers and lower care costs. For more information, visit [p3hp.org](http://p3hp.org).



### Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, as amended. Words such as "anticipate," "believe," "budget," "contemplate," "continue," "could," "envision," "estimate," "expect," "guidance," "indicate," "intend," "may," "might," "plan," "possibly," "potential," "predict," "probably," "pro-forma," "project," "seek," "should," "target," or "will," or the negative or other variations thereof, and similar words or phrases or comparable terminology, are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding our preliminary expectations as to revenue and Adjusted EBITDA, the absence of any audit adjustments that may materially affect our previously announced preliminary unaudited financial results, our expectations regarding the timing of the completion of the Company's accounting, financial statements and disclosure included in the Form 10-K, all of which reflect the Company's expectations based upon currently available information and data.

Because such statements are based on the Company's current expectations and are not statements of fact, actual results may differ materially from those projected or estimated and you are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the Company's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements, including, but not limited to, the risk that the completion and filing of the Form 10-K takes longer than expected, the risk that additional information may arise during the preparation of the Company's financial statements, or the risk that the Company discovers a material weakness of which it is not currently aware, and other factors discussed in the "Risk Factors" section of the Company's Registration Statement on Form S-1 filed with the SEC on December 28, 2021 and in the Company's other filings with the SEC. All information in this press release is as of the date hereof. The Company disclaims and does not undertake any obligation to update or revise any forward-looking statement in this report, except as required by applicable law or regulation.

### Contacts

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