

**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): April 22, 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)  
(702) 910-3950

89074  
(Zip Code)

(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 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.**

In connection with the audit of the annual financial statements of P3 Health Partners Inc. (the "Company") as of and for the year ended December 31, 2021, the Company reviewed its previous presentation of net loss attributable to non-controlling interests associated with certain medical practices not owned by the Company, but that have been consolidated in the Company's financial results as variable interest entities. In the Company's current judgement, the Company should not have historically assigned the net loss of these medical practices as net loss attributable to non-controlling interests. The correction will result in a decrease in net loss attributable to non-controlling interests and an increase in net loss attributable to controlling interests on the Company's Consolidated Statements of Operations and a decrease in retained loss from non-controlling interests and an increase in accumulated loss from controlling interests on the Company's Consolidated Balance Sheet. The Company does not currently anticipate the restatement related to the presentation of net loss attributable to non-controlling interests will impact the Company's historical revenue, EBITDA, cash from operations, cash position, or its 2022 guidance previously issued on March 9, 2022.

On April 22, 2022, the Audit Committee of the Board of Directors of the Company, in consultation with management and KPMG LLP ("KPMG"), which served as the Company's independent registered public accounting firm for the Company's audited consolidated financial statements as of December 31, 2020 and 2019 and for the fiscal

years ended December 31, 2020, 2019 and 2018; unaudited condensed consolidated financial statements as of and for each of the quarterly periods ended March 31, 2021, June 30, 2021, September 30, 2021, March 31, 2020, June 30, 2020 and September 30, 2020; the unaudited pro forma condensed combined financial statements as of June 30, 2021 and September 30, 2021 and for the year ended December 31, 2020 and the six and nine month periods ended June 30, 2021 and September 30, 2021, respectively (collectively, the “Affected Periods”), after considering the recommendations of management, concluded that, in light of the errors outlined above, the Company’s financial statements for the Affected Periods included in or incorporated by reference in each of the [Company’s Definitive Proxy Statement on Schedule 14A, filed with the U.S. Securities and Exchange Commission \(the “SEC”\) on November 29, 2021](#), [the Company’s Current Report on Form 8-K, filed with the SEC on December 9, 2021](#) and the [Company’s Registration Statement on Form S-1 \(File No. 333-261904\), filed with the SEC on December 28, 2021](#) (the “Registration Statement”), should no longer be relied upon.

Based on the foregoing, the Company is working to complete the restatement of its audited consolidated financial statements as of and for the fiscal years ended December 31, 2020 and 2019. The Company anticipates filing its Annual Report on Form 10-K for the fiscal year ended December 31, 2021 (the “2021 Form 10-K”), including such restated financial statements as soon as practicable. Following the filing of its 2021 Form 10-K, the Company will release its financial results for the fourth quarter and full year ended December 31, 2021 and host a conference call and webcast to provide a corporate and financial update.

Management previously reported certain material weaknesses in the Company’s internal control over financial reporting. Management is assessing the effect of the restatement on the Company’s internal control over financial reporting and its disclosure controls and procedures. Management will not reach a final conclusion on the restatement’s effect on the Company’s internal control over financial reporting and disclosure controls and procedures until completion of the restatement process.

The Company’s management has discussed the matters disclosed in this Current Report on Form 8-K pursuant to this Item 4.02 with BDO USA, LLP and KPMG

#### **Item 8.01 Other Events.**

The Company no longer anticipates that it will release its financial results for the fourth quarter and full year ended December 31, 2021 on Monday April 25, 2022 after the market closes and management will not host the conference call and webcast to discuss such results that was previously scheduled for April 25, 2022 at 4:30 PM ET.

Substantially concurrently with the filing of this Current Report, the Company is providing notice to the selling stockholders eligible to use the Registration Statement, that the use of the Registration Statement is suspended at least until the 2021 Form 10-K has been filed with the SEC, the Company has thereafter filed a post-effective amendment to the Registration Statement that includes its 2021 financial statements and the restated financial statements for 2020 and 2019, noted above, and such amendment is declared effective by the SEC.

#### **Forward-Looking Statements**

This Current Report on Form 8-K includes “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Certain of these forward-looking statements can be identified by the use of words such as “anticipates” “believes,” “expects,” “intends,” “plans,” “estimates,” “assumes,” “may,” “should,” “will,” “seeks,” or other similar expressions. Such statements may include, but are not limited to, statements regarding our expectations as to the timing of completion, extent and impact of the restatement and the filing of the 2021 Form 10-K. These statements are based on current expectations on the date of this Current Report on Form 8-K and involve a number of risks and uncertainties that may cause actual results to differ significantly, including the risk that additional adjustments, if identified, may be recorded to the restated financial statements. The Company does not assume any obligation to update or revise any such forward-looking statements, whether as the result of new developments or otherwise. Readers are cautioned not to put undue reliance on forward-looking statements.

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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: April 25, 2022

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

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