
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): May 18, 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 ☒ x

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 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On May 18, 2022, P3 Health Partners Inc. (the “Company”) received a notification letter (the “Notice”) from the Listing Qualifications Department of The Nasdaq Stock Market LLC (“Nasdaq”) indicating that, as a result of the Company’s delay in filing its Annual Report on Form 10-K for the year ended December 31, 2021 (the “2021 Form 10-K”) and the Company’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022 (the “2022 First Quarter Form 10-Q”) with the Securities and Exchange Commission (the “SEC”), the Company is not in compliance with the requirements for continued listing under Nasdaq Listing Rule 5250(c)(1).

The notification letter has no immediate effect on the listing or trading of the Company’s common stock on the Nasdaq Capital Market. The Notice provides that the Company has 60 calendar days from the date of the Notice, or July 18, 2022, to submit a plan to regain compliance with Nasdaq Listing Rule 5250(c)(1). If Nasdaq accepts the Company’s plan to regain compliance, then Nasdaq may grant the Company up to 180 calendar days from the prescribed due date of the 2021 Form 10-K, or September 27, 2022, to regain compliance. The Company continues to work diligently to complete the 2021 Form 10-K and the First Quarter Form 10-Q and expects to file these periodic reports prior to July 18, 2022, which would eliminate the need for the Company to submit to Nasdaq a formal plan to regain compliance.

Item 7.01. Regulation FD Disclosure.

A press release, dated May 24, 2022, disclosing the Company’s receipt of the Notice referenced above is attached hereto as Exhibit 99.1.

The information furnished in this Item 7.01 of this Current Report on Form 8-K (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, and shall not be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
<u>99.1</u>	<u>Press Release of P3 Health Partners Inc., dated May 24, 2022.</u>
104	Cover Page Interactive File, formatted in Inline XBRL.

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: May 24, 2022

By: /s/ Jessica Puathasnanon

Jessica Puathasnanon

Chief Legal Officer

P3 Health Partners Announces Receipt of Nasdaq Notice Regarding Late Filing of Periodic Reports

Henderson, NV, May 24, 2022 (GLOBE NEWSWIRE) -- P3 Health Partners Inc. (“P3” or the “Company”) (NASDAQ: PIII), a patient-centered and physician-led population health management company, today announced that on May 18, 2022, it received a notice (the “Notice”) from the Listing Qualifications Department of the Nasdaq Stock Market (“Nasdaq”) indicating that the Company is not in compliance with Nasdaq Listing Rule 5250(c)(1) as a result of not having timely filed its Annual Report on Form 10-K for the fiscal year ended December 31, 2021 (the “2021 Form 10-K”) or its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022 (the “2022 First Quarter Form 10-Q”) with the Securities and Exchange Commission (the “SEC”). As previously disclosed in the Company’s Current Report on Form 8-K filed with the SEC on April 25, 2022 and its Form 12b-25 filed with the SEC on May 16, 2022, the Company is currently completing a restatement related to the Company’s consolidated financial statements for the years ended December 31, 2020 and 2019 and unaudited condensed consolidated financial statements for the interim quarterly periods ended September 30, 2021, June 30, 2021, March 31, 2021, September 30, 2020, June 30, 2020 and March 31, 2020.

The Nasdaq notice has no immediate effect on the listing or trading of the Company’s common stock on the Nasdaq Capital Market. The Notice provides that the Company has 60 calendar days from the date of the Notice, or July 18, 2022, to submit a plan to regain compliance with Nasdaq Listing Rule 5250(c)(1). If Nasdaq accepts the Company’s plan to regain compliance, then Nasdaq may grant the Company up to 180 calendar days from the prescribed due date of the 2021 Form 10-K, or September 27, 2022, to regain compliance.

The Company continues to work diligently to complete the 2021 Form 10-K and the 2022 First Quarter Form 10-Q and expects to file these periodic reports with the SEC prior to July 18, 2022, which would eliminate the need for the Company to submit to Nasdaq a formal plan to regain compliance.

This announcement is made in compliance with Nasdaq Listing Rule 5810(b), which requires prompt disclosure of receipt of a deficiency notification.

About P3 Health Partners

P3 is a leading population health management company committed to changing the healthcare industry by improving the lives of patients and providers. Utilizing a deeply integrated, capital-efficient care model, P3 supports providers with administrative services and value-based care coordination to improve patient outcomes and lower costs. Founded and led by physicians, P3’s team of healthcare providers and service professionals share a vision for delivering patient care with passion and purpose. For more information, visit p3hp.org and follow P3’s social channels through Instagram at [@p3healthpartners](https://www.instagram.com/p3healthpartners) and Facebook at [Facebook.com/p3healthpartners](https://www.facebook.com/p3healthpartners).

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 the timing of the Company's 2021 Form 10-K and 2022 First Quarter Form 10-Q, 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 2021 Form 10-K and 2022 First Quarter Form 10-Q take longer than expected, the risk that the Company must submit a plan to regain compliance with Nasdaq listing standards and that Nasdaq does not grant the Company a subsequent cure period, 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.

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