

Prospectus Supplement No. 5  
(To Prospectus dated November 10, 2022)



## P3 Health Partners, Inc.

240,855,865 Shares of Class A Common Stock  
267,329 Warrants to Purchase Shares of Class A Common Stock  
10,819,105 Shares of Class A Common Stock underlying Warrants

This prospectus supplement updates, amends and supplements the prospectus dated November 10, 2022 (the “Prospectus”), relating to the resale of up to 240,855,865 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 267,329 warrants to purchase shares of Class A Common Stock and the issuance by us of up to 10,819,105 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 January 25, 2023, 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 Nasdaq under the symbol “PIIIW”. On January 25, 2023, the closing sale price of our Class A Common Stock was \$1.33 per share and the closing price of our warrants was \$0.165 per warrant.

**INVESTING IN OUR SECURITIES INVOLVES RISKS THAT ARE DESCRIBED IN THE “RISK FACTORS” SECTION BEGINNING ON PAGE 6 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 January 25, 2023.

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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): January 19, 2023

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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)

- 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On January 19, 2023, Erin Darakjian notified P3 Health Partners Inc. (the “Company”) of her resignation as Chief Accounting Officer of the Company, effective as of January 27, 2023 (the “Effective Date”). On January 24, 2023, the Board of Directors of the Company designated Atul Kavthekar, the Company’s Chief Financial Officer, as principal accounting officer of the Company, effective as of the Effective Date. Ms. Darakjian’s resignation was a personal decision and was not the result of any disagreement with the Company on any matter relating to the registrant’s operations, policies or practices, including its accounting principles, practices and controls.

Biographical information for Atul Kavethar can be found in the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on December 1, 2022 and is incorporated herein by reference.

**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 25, 2023

By: /s/ Jessica Puathasnanon  
 Jessica Puathasnanon  
 Chief Legal Officer