
**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 24, 2024

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 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 1.01. Entry into a Material Definitive Agreement.

Securities Purchase Agreement

As previously disclosed, on May 22, 2024, P3 Health Partners Inc. (the “Company”) entered into a Securities Purchase Agreement (the “Purchase Agreement”) with the purchasers named therein (the “Purchasers”).

Pursuant to the Purchase Agreement, on May 24, 2024, the Company issued approximately 67.4 million units at a price of approximately \$0.6270 per unit. Each unit consists of one share of Class A Common Stock, par value \$0.0001 per share (the “Common Stock”), and a warrant (the “Common Warrants”) to purchase one share of Common Stock at an exercise price of \$0.5020. Certain institutional investors elected to receive pre-funded warrants (the “Pre-Funded Warrants”) and together with the Common Warrants, the “Warrants”) to purchase Common Stock in lieu of a portion of their Common Stock. In total, the Company sold an aggregate of approximately 67.4 million units to the Purchasers for aggregate gross proceeds of approximately \$42.2 million (collectively, the “Private Placement”).

Each Common Warrant has an exercise price per share of Common Stock equal to \$0.5020 per share and has a term of seven years from the date of issuance. Each Pre-Funded Warrant has an exercise price per share of Common Stock equal to \$0.0001 per share. The exercise price and the number of shares of Common Stock issuable upon exercise of each Warrant is subject to appropriate adjustments in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting the Common Stock.

Entities affiliated with Chicago Pacific Partners (“CPF”) purchased approximately 31.9 million units for aggregate gross proceeds of approximately \$20 million. CPF may not exercise any portion of any Warrant, which, upon giving effect to such exercise, would cause the aggregate number of shares of Common Stock and the Company's Class V common stock beneficially owned by CPF (together with its affiliates) to exceed 49.99% of the number of shares of Common Stock and the Company's Class V common stock issued and outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the Warrants.

The Private Placement was exempt from registration pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, and/or Regulation D promulgated thereunder, as a transaction by an issuer not involving a public offering. The Purchasers acquired the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends have been affixed to the securities issued in this transaction.

Registration Rights Agreement

On May 24, 2024, in connection with the Purchase Agreement, the Company entered into a Registration Rights Agreement (the “Registration Rights Agreement”) with the Purchasers. Pursuant to the Registration Rights Agreement, the Company agreed to prepare and file a registration statement with the Securities and Exchange Commission (the “SEC”) as soon as reasonably practicable following the date of the Registration Rights Agreement (but in no event later than the date that is thirty (30) days after the closing of the Private Placement) for purposes of registering the resale of the shares of Common Stock issued pursuant to the Purchase Agreement and shares of Common Stock issuable upon exercise of the Warrants. The Company agreed to use its commercially reasonable efforts to cause this registration statement to be declared effective by the SEC within ninety (90) days after the date thereof. The Registration Rights Agreement also contains certain shelf takedown and piggyback rights.

The Company has also agreed, among other things, to indemnify the Purchasers, their officers, directors, members, employees and agents, successors and assigns under the registration statement from certain liabilities and to pay all fees and expenses incident to the Company's obligations under the Registration Rights Agreement.

Amended and Restated Letter Agreement with CPF

On May 24, 2024, in connection with the Purchase Agreement, the Company entered into an amended and restated letter agreement (the “Amended and Restated Letter Agreement”) with Chicago Pacific Founders GP, L.P., a Delaware limited partnership (“CPF GP I”), and Chicago Pacific Founders GP III, L.P., a Delaware limited partnership (“CPF GP III”) (on behalf of the funds of which CPF GP I is the general partner, certain funds of which CPF GP III is the general partner and/or certain of their affiliated entities and funds (collectively, the “CPF Parties”). The Amended and Restated Letter Agreement extends the end of the standstill restriction described below from June 30, 2024 to July 31, 2025. Pursuant to the Amended and Restated Letter Agreement, (i) for as long as the CPF Parties own 40% of the Company’s outstanding common stock, CPF will be entitled to designate one additional independent member of the Company’s board of directors, who must be independent and satisfy all applicable requirements regarding service as a director of the Company under applicable law and SEC and stock exchange rules, (ii) for as long as the CPF Parties own 40% of the Company’s outstanding common stock, CPF will be entitled to certain information rights and protective provisions, and (iii) the CPF Parties agreed to a standstill restriction from the date of the closing of the Private Placement to July 31, 2025 that limits the ownership of the CPF parties to 49.99% of the Company’s common stock.

The foregoing summaries of the Purchase Agreement, Registration Rights Agreement, Warrants and Letter Agreement do not purport to be complete and are qualified in their entirety by reference to the Form of Common Stock Purchase Warrant, Form of Pre-Funded Common Stock Purchase Warrant, Purchase Agreement, Registration Rights Agreement and Letter Agreement, which are filed as Exhibits 4.1, 4.2, 10.1, 10.2 and 10.3, respectively, to this Current Report on Form 8-K.

Item 3.02 Unregistered Sales of Equity Securities.

The information contained in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
4.1	Form of Common Stock Purchase Warrant, dated May 24, 2024.
4.2	Form of Pre-Funded Common Stock Purchase Warrant, dated May 24, 2024.
10.1#	Securities Purchase Agreement, dated May 22, 2024, by and among P3 Health Partners Inc. and the Purchasers named therein.
10.2#	Registration Rights Agreement, dated May 24, 2024, by and among P3 Health Partners Inc. and the Purchasers named therein.
10.3	Amended and Restated Letter Agreement, dated May 24, 2024, by and among P3 Health Partners Inc., Chicago Pacific Founders GP, L.P. and Chicago Pacific Founders GP III, L.P.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

The representations and warranties contained in this agreement were made only for purposes of the transactions contemplated by the agreement as of specific dates and may have been qualified by certain disclosures between the parties and a contractual standard of materiality different from those generally applicable under securities laws, among other limitations. The representations and warranties were made for purposes of allocating contractual risk between the parties to the agreement and should not be relied upon as a disclosure of factual information relating to the Company, the Purchasers or the transactions described in this Current Report on Form 8-K.

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, 2024

By: /s/ Atul Kavthekar
Atul Kavthekar
Chief Financial Officer

THE SECURITIES REPRESENTED BY THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR, SUBJECT TO CERTAIN EXCEPTIONS SPECIFIED HEREIN, AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT.

Warrant No. []

Date of Issuance: May 24, 2024

P3 HEALTH PARTNERS INC.**Class A Common Stock Purchase Warrant**

P3 Health Partners Inc. (the "Company"), for value received, hereby certifies that [●], or its registered assigns (the "Registered Holder"), is entitled, subject to the terms set forth below, to purchase from the Company, at any time after the date hereof and on or before the Expiration Date (as defined in Section 6 below), up to [●] shares of Class A Common Stock, par value \$0.0001 per share (the "Shares") of the Company, at an exercise price per Share equal to \$0.5020 (as adjusted for subdivisions, combinations, distributions, recapitalizations and like transactions with respect to the Shares). The Shares issuable upon exercise of this Class A Common Stock Purchase Warrant (this "Warrant") and the exercise price per Share, as adjusted from time to time pursuant to the provisions of this Warrant, are hereinafter referred to as the "Warrant Shares" and the "Exercise Price," respectively.

This Warrant is issued pursuant to, and is subject to the terms and conditions of, that certain Securities Purchase Agreement, among the Company, the Registered Holder and the other parties thereto, dated as of May 22, 2024, as may be amended from time to time (the "Securities Purchase Agreement").

1. **Number of Shares.** Subject to the terms and conditions hereinafter set forth, the Registered Holder is entitled, upon surrender of this Warrant, to purchase from the Company up to [●] Shares.

2. **Exercise.**

(a) **Manner of Exercise.** This Warrant may be exercised by the Registered Holder, in whole or in part, by surrendering this Warrant with the purchase/exercise notice in the form appended hereto as Exhibit A (the "Purchase/Exercise Notice") duly executed by such Registered Holder or by such Registered Holder's duly authorized attorney, at the principal office of the Company, or at such other office or agency as the Company may designate, accompanied by payment in full of the aggregate Exercise Price payable in respect of the number of Warrant Shares purchased upon such exercise (the "Purchase Price"). The Purchase Price may be paid by cash, check or wire transfer to the Registered Holder.

(b) **Effective Time of Exercise.** Each exercise of this Warrant shall be deemed to have been effected immediately prior to the close of business on the day on which this Warrant shall have been surrendered to the Company as provided in Section 2(a) above. At such time, the person or persons in whose name or names any certificates for Warrant Shares shall be issuable upon such exercise as provided in Section 2(d) below shall be deemed to have become the holder or holders of record of the Warrant Shares to be represented by such certificates.

(c) **Net Issue Exercise.**

(i) In lieu of exercising this Warrant in the manner provided above in Section 2(a), the Registered Holder may elect to receive Shares equal to the value of this Warrant (or the portion thereof being canceled) by surrender of this Warrant at the principal office of the Company together with notice of such election on the Purchase/Exercise Notice duly executed by such Registered Holder or such Registered Holder's duly authorized attorney, in which event the Company shall issue to such Registered Holder a number of Warrant Shares computed using the following formula:

$$X = \frac{Y(A - B)}{A}$$

Where X = The number of Warrant Shares to be issued to the Registered Holder.

Y = The number of Warrant Shares purchasable under this Warrant (at the date of such calculation).

A = the VWAP on the Trading Day immediately preceding the date of such election.

B = The Exercise Price (as adjusted to the date of such calculation).

(ii) The “VWAP” means, for any date, the price determined by the first of the following clauses that applies: (i) if the Shares are then listed on The Nasdaq Global Select Market, The Nasdaq Global Market, The Nasdaq Capital Market or the New York Stock Exchange (such market, the “Trading Market”), the daily volume-weighted average price of the Shares for such date (or the nearest preceding date) on the Trading Market as reported by Bloomberg Financial L.P. (based on a “Trading Day” from 9:30 a.m. Eastern Time to 4:02 p.m. Eastern Time); (ii) the volume-weighted average price of the Shares for such date (or the nearest preceding date) on the OTC Bulletin Board; (iii) if the Shares are not then listed on a Trading Market or quoted on the OTC Bulletin Board and if prices for the Shares are then reported in the “Pink Sheets” published by Pink Sheets, LLC (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Shares so reported; or (iv) in all other cases, the fair market value of a Share as determined by a good faith determination of the Company’s Board of Directors.

(d) **Delivery to Registered Holder**: As soon as practicable after the exercise of this Warrant in whole or in part, and in any event within two (2) Trading Days thereafter, the Company at its expense shall:

(i) either (1) deliver the Warrant Shares issuable upon such exercise in book-entry form through the facilities of The Depository Trust Company at the Company’s expense to the Holder or its designee, or (2) execute and deliver to the Holder a certificate or certificates representing the aggregate number of Warrant Shares issuable upon such exercise registered in the name of the Holder or its designee and, unless otherwise specified in such notice, one certificate representing the aggregate number of Warrant Shares issued upon such exercise shall be so delivered, and

(ii) in case such exercise is in part only, a new warrant or warrants (dated the date hereof) of like tenor and with the same date, calling in the aggregate on the face or faces thereof for the number of Warrant Shares equal (without giving effect to any adjustment thereof) to the number of such Shares called for on the face of this Warrant minus the number of such Shares purchased by the Registered Holder upon such exercise as provided in Section 2(a) or 2(c) above (without giving effect to any adjustment thereof).

(e) **Limitation on Exercise.**

(i) [Notwithstanding anything to the contrary contained herein, the Company shall not effect any exercise of this Warrant, and the Registered Holder shall not be entitled to exercise this Warrant for a number of Warrant Shares in excess of that number of Warrant Shares which, upon giving effect or immediately prior to such exercise, would result in (i) the aggregate number of Shares and shares of Class V Common Stock of the Company (the “Class V Shares” and, together with the Shares, the “Common Shares”) beneficially owned by the Registered Holder, its Affiliates and any other Persons whose beneficial ownership of Common Shares would be aggregated with the Registered Holder’s for purposes of Section 13(d) of the Exchange Act exceeding 49.99% (the “Maximum Percentage”) of the total number of issued and outstanding Common Shares following such exercise, or (ii) the combined voting power of the securities of the Company beneficially owned by the Registered Holder and its Affiliates and any other Persons whose beneficial ownership of Common Shares would be aggregated with the Registered Holder’s for purposes of Section 13(d) of the Exchange Act exceeding 49.99% of the combined voting power of all of the securities of the Company then outstanding following such exercise. For purposes of this Warrant, in determining the number of outstanding Common Shares or voting power of the Company, the Registered Holder may rely on the number of outstanding Common Shares as reflected in (x) the Company’s most recent Form 10-Q or Form 10-K, as the case may be, filed with the Commission prior to the date hereof, (y) a more recent public announcement by the Company or (z) any other notice by the Company or its transfer agent setting forth the number of Common Shares or the aggregate voting power outstanding. Upon the written request of the Registered Holder, the Company shall within three (3) Trading Days confirm in writing or by electronic mail to the Registered Holder the number of Common Shares or aggregate voting power then outstanding. In any case, the number of outstanding Common Shares and aggregate voting power shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Registered Holder since the date as of which such number of outstanding Common Shares or aggregate voting power was reported. For purposes of this Section 2(e)(i), the aggregate number of Common Shares or voting securities beneficially owned by the Registered Holder and its Affiliates and any other Persons whose beneficial ownership of Common Shares or voting power would be aggregated with the Registered Holder’s for purposes of Section 13(d) of the Exchange Act shall include the Shares issuable upon the exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Common Shares or voting power which would be issuable upon (x) exercise of the remaining unexercised and non-cancelled portion of this Warrant by the Registered Holder and (y) exercise or conversion of the unexercised, non-converted or non-cancelled portion of any other securities of the Company that do not have voting power (including without limitation any securities of the Company which would entitle the holder thereof to acquire at any time Common Shares, including without limitation any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Shares), is subject to a limitation on conversion or exercise analogous to the limitation contained herein and is beneficially owned by the Registered Holder or any of its Affiliates and other Persons whose beneficial ownership of Common Shares would be aggregated with the Registered Holder’s for purposes of Section 13(d) of the Exchange Act. This Section 2(e)(i) shall not restrict the number of Common Shares which a Registered Holder may receive or beneficially own in order to determine the amount of securities or other consideration that such Registered Holder may receive in the event of an automatic or deemed exercise contemplated in Section 6 of this Warrant.]¹[Notwithstanding anything to the contrary contained herein, the Company shall not effect any exercise of this Warrant, and the Registered Holder shall not be entitled to exercise this Warrant for a number of Warrant Shares in excess of that number of Warrant Shares which, upon giving effect or immediately prior to such exercise, would result in (i) the aggregate number of Shares and shares of Class V Common Stock of the Company (the “Class V Shares” and, together with the Shares, the “Common Shares”) beneficially owned by the Registered Holder, its Affiliates and any other Persons whose beneficial ownership of Common Shares would be aggregated with the Registered Holder’s for purposes of Section 13(d) of the Exchange Act exceeding [4.99][9.99]% (the “Maximum Percentage”) of the total number of issued and outstanding Common Shares following such exercise, or (ii) the combined voting power of the securities of the Company beneficially owned by the Registered Holder and its Affiliates and any other Persons whose beneficial ownership of Common Shares would be aggregated with the Registered Holder’s for purposes of Section 13(d) of the Exchange Act exceeding [4.99][9.99]% of the combined voting power of all of the securities of the Company then outstanding following such exercise. For purposes of this Warrant, in determining the number of outstanding Common Shares or voting power of the Company, the Registered Holder may rely on the number of outstanding Common Shares as reflected in (x) the Company’s most recent Form 10-Q or Form 10-K, as the case may be, filed with the Commission prior to the date hereof, (y) a more recent public announcement by the Company or (z) any other notice by the Company or its transfer agent setting forth the number of Common Shares or the aggregate voting power outstanding. Upon the written request of the Registered Holder, the Company shall within three (3) Trading Days confirm in writing or by electronic mail to the Registered Holder the number of Common Shares or aggregate voting power then outstanding. In any case, the number of outstanding Common Shares and aggregate voting power shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Registered Holder since the date as of which such number of outstanding Common Shares or aggregate voting power was reported. [By written notice to the Company, the Registered Holder may from time to time increase or decrease the Maximum Percentage to any other percentage specified not in excess of 19.99% specified in such notice; provided that any such increase will not be effective until the sixty-first (61st) day after such notice is delivered to the Company.] For purposes of this Section 2(e)(i), the aggregate number of Common Shares or voting securities beneficially owned by the Registered Holder and its Affiliates and any other Persons whose beneficial ownership of Common Shares or voting power would be aggregated with the Registered Holder’s for purposes of Section 13(d) of the Exchange Act shall include the Common Shares issuable upon the exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Common Shares or voting power which would be issuable upon (x) exercise of the remaining unexercised and non-cancelled portion of this Warrant by the Registered Holder and (y) exercise or conversion of the unexercised, non-converted or non-cancelled portion of any other securities of the Company that do not have voting power (including without limitation any securities of the Company which would entitle the holder thereof to acquire at any time Common Shares, including without limitation any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Shares), is subject to a limitation on conversion or exercise analogous to the limitation contained herein and is beneficially owned by the Registered Holder or any of its Affiliates and other Persons whose beneficial ownership of Common Shares would be aggregated with the Registered Holder’s for purposes of Section 13(d) of the Exchange Act. This Section 2(e)(i) shall not restrict the number of Common Shares which a Registered Holder may receive or beneficially own in order to determine the amount of securities or other consideration that such Registered Holder may receive in the event of an automatic or deemed exercise contemplated in Section 6 of this Warrant.]²

¹ Insert solely in CPF warrant(s).

² Insert for investors that request a blocker at 4.99%/9.99%.

(ii) Notwithstanding anything to the contrary herein, Shares may not be issued pursuant to this Warrant and this Warrant shall not be exercisable for Shares, to the extent that the issuance of the Warrant or the issuance of Shares upon exercise thereof be impermissible without shareholder approval pursuant to the Nasdaq Listing Rules. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

3. **Adjustments.**

(a) **Subdivision and Dividends.** If outstanding Shares shall be subdivided into a greater number of Shares or a dividend in Shares shall be paid in respect of Shares, the Exercise Price in effect immediately prior to such subdivision or at the record date of such dividend shall simultaneously with the effectiveness of such subdivision or immediately after the record date of such dividend be proportionately reduced. If outstanding Shares shall be combined into a smaller number of Shares, the Exercise Price in effect immediately prior to such combination shall, simultaneously with the effectiveness of such combination, be proportionately increased. When any adjustment is required to be made in the Exercise Price, the number of Warrant Shares purchasable upon the exercise of this Warrant shall be changed to the number determined by dividing (i) an amount equal to the number of Shares issuable upon the exercise of this Warrant immediately prior to such adjustment, multiplied by the Exercise Price in effect immediately prior to such adjustment, by (ii) the Exercise Price in effect immediately after such adjustment.

(b) **Fundamental Transaction**

(i) If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company or any Subsidiary, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock or 50% or more of the voting power of the common equity of the Company, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires 50% or more of the outstanding shares of Common Stock or 50% or more of the voting power of the common equity of the Company (each a “Fundamental Transaction”), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the “Alternate Consideration”) receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction occurring on or before May 22, 2028 (other than any Fundamental Transaction in which either (a) at least 90% of the consideration given for the Common Stock in such Fundamental Transaction consists of common stock listed on a Trading Market or (b) the value of the consideration being offered to the holders of Common Stock of the Company in connection with the Fundamental Transaction is equal to or more than \$2.50 per share, as may be adjusted from time to time in the same manner as the Exercise Price may be adjusted from time to time pursuant to the provisions of this Warrant), the Company or any Successor Entity (as defined below) shall, at the Holder’s option, exercisable at any time concurrently with, or within 30 days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), purchase this Warrant from the Holder by paying to the Holder an amount of cash equal to the Black Scholes Value (as defined below) of the remaining unexercised portion of this Warrant on the date of the consummation of such Fundamental Transaction; provided, however, that if the Fundamental Transaction is not within the Company’s control, including not approved by the Company’s Board of Directors, Holder shall only be entitled to receive from the Company or any Successor Entity the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of this Warrant, that is being offered and paid to the holders of Common Stock of the Company in connection with the Fundamental Transaction, whether that consideration be in the form of cash, stock or any combination thereof, or whether the holders of Common Stock are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction; provided, further, that if holders of Common Stock of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Common Stock will be deemed to have received common stock of the Successor Entity (which Entity may be the Company following such Fundamental Transaction) in such Fundamental Transaction; and provided further, that the Company shall not be required to purchase this Warrant from the Holder unless and until the termination of all commitments and repayment in full of the obligations (other than contingent indemnification obligations for which no claim has been made) under (1) that certain Term Loan Agreement, dated as of November 19, 2020, as amended on November 16, 2021, December 21, 2021, November 12, 2022 and March 22, 2024 and as may be further amended, restated, replaced or otherwise modified from time to time, by and among P3 Health Group, LLC, as the borrower, the subsidiary guarantors from time to time party thereto, the lenders from time to time party thereto and CRG Servicing LLC, as administrative agent and collateral agent, (2) that certain Unsecured Promissory Note, dated as of December 13, 2022, by P3 Health Group, LLC in favor of VBC Growth SPV LLC, as amended, restated or otherwise modified from time to time and (3) that certain Unsecured Promissory Note, dated as of March 22, 2024, by P3 Health Group, LLC in favor of VBC Growth SPV 2, LLC, as amended, restated or otherwise modified from time to time. “Black Scholes Value” means the value of this Warrant based on the Black-Scholes Option Pricing Model obtained from the “OV” function on Bloomberg determined as of the day of consummation of the applicable contemplated Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date, (B) an expected volatility equal to 100%, (C) the underlying price per share used in such calculation shall be the greater of (i) the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Fundamental Transaction and (ii) the highest VWAP during the period beginning on the Trading Day immediately preceding the public announcement of the applicable contemplated Fundamental Transaction (or the consummation of the applicable Fundamental Transaction, if earlier) and ending on the Trading Day of the Holder’s request pursuant to this Section 3(b)(i) a remaining option time equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date and (E) a zero cost of borrow. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds (or such other consideration) within the later of (i) five business days of the Holder’s election and (ii) the date of consummation of the Fundamental Transaction.

(ii) The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the “Successor Entity”) to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(b) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the Exercise Price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall be added to the term “Company” under this Warrant (so that from and after the occurrence or consummation of such Fundamental Transaction, each and every provision of this Warrant and the other Transaction Documents referring to the “Company” shall refer instead to each of the Company and the Successor Entity or Successor Entities, jointly and severally), and the Successor Entity or Successor Entities, jointly and severally with the Company, may exercise every right and power of the Company prior thereto and the Successor Entity or Successor Entities shall assume all of the obligations of the Company prior thereto under this Warrant and the other Transaction Documents with the same effect as if the Company and such Successor Entity or Successor Entities, jointly and severally, had been named as the Company herein.

(c) **Other Action Affecting Shares.** In case at any time or from time to time the Company shall take any action of the type contemplated in Section 3(a) or Section 3(b) hereof but not expressly provided for by such provisions, then, unless in the opinion of the Company’s Board of Directors such action will not have an adverse effect upon the rights of the Registered Holder (taking into consideration, if necessary, any prior actions which the Company’s Board of Directors deemed not to materially adversely affect the rights of the Registered Holder), the number of Warrant Shares purchasable upon the exercise of this Warrant shall be adjusted in such manner and at such time as the Company’s Board of Directors may in good faith determine to be equitable in the circumstances.

(d) **Adjustment Certificate.** When any adjustment is required to be made in the Warrant Shares or the Exercise Price pursuant to this Section 3, the Company shall promptly mail to the Registered Holder a certificate setting forth (i) a brief statement of the facts requiring such adjustment, (ii) the Exercise Price after such adjustment and (iii) the kind and amount of stock or other securities or property into which this Warrant shall be exercisable after such adjustment.

4. **No Avoidance.** The Company will not, by amendment of its charter, bylaws or through any reorganization, recapitalization, transfer of assets, consolidation, merger, share exchange, dissolution or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, including without limitation, the adjustments required under Section 3 hereof. Without limiting the generality of the foregoing and notwithstanding any other provision of this Warrant to the contrary (including by way of implication), the Company will take all such action as may be necessary or appropriate so that the Company may validly and legally issue Shares upon the exercise of this Warrant.

5. **Transfers.**

(a) **Unregistered Security.** Each holder of this Warrant acknowledges that this Warrant and the Warrant Shares have not been registered under the Securities Act, and agrees not to sell, pledge, distribute, offer for sale, transfer or otherwise dispose of this Warrant or any Warrant Share issued upon its exercise in the absence of (i) an effective registration statement under the Securities Act as to this Warrant or such Warrant Shares and registration of this Warrant or such Warrant Shares under any applicable U.S. federal or state securities law then in effect, or (ii) an opinion of counsel, reasonably satisfactory to the Company, that such registration not required under the Securities Act. Each certificate or other instrument for Warrant Shares issued upon the exercise of this Warrant shall bear a legend substantially to the foregoing effect. Notwithstanding the transfer restrictions set forth in the preceding sentences of this Section 5(a), the Registered Holder may assign this Warrant (for no consideration) or any or all of its rights and interests hereunder, in the absence of registration or qualification of such securities and any opinion of counsel as contemplated in clauses (i) and (ii) above, to one or more of its affiliates, provided that such transferee shall agree to be bound by the terms and conditions of this Warrant as a Registered Holder hereunder.

(b) **Transferability.** Subject to the provisions of Sections 5(a) and 8(f) hereof, this Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of the Warrant with a properly executed assignment (in the form of Exhibit B hereto) at the principal office of the Company.

(c) **Warrant Register.** The Company will maintain a register containing the names and addresses of the Registered Holders of this Warrant. Until any transfer of this Warrant is made in the warrant register, the Company may treat the Registered Holder of this Warrant as the absolute owner hereof for all purposes; provided, however, that if this Warrant is properly assigned in blank, the Company may (but shall not be required to) treat the bearer hereof as the absolute owner hereof for all purposes, notwithstanding any notice to the contrary. Any Registered Holder may change such Registered Holder's address as shown on the warrant register by written notice to the Company requesting such change.

6. **Termination.** This Warrant (and the right to purchase securities upon exercise hereof) shall terminate upon the earliest to occur of the following (the "Expiration Date"): (a) the date that is seven (7) years after the date of original issuance of this Warrant; and (b) the consummation of (i) a sale, conveyance, disposal, or encumbrance of all or substantially all of the Company's property or business or the Company's merger into or consolidation with any other corporation (other than a wholly owned subsidiary corporation) or (ii) any other transaction or series of related transactions in which more than fifty percent (50%) of the voting power of the Company is disposed of and the proceeds thereof are paid to then-existing stockholders of the Company. Notwithstanding anything to the contrary herein, if (1) the Registered Holder has not exercised this Warrant in full prior to the Expiration Date and (2) the fair market value of one Warrant Share on the Expiration Date exceeds the Exercise Price, this Warrant shall be deemed to be exercised by the Registered Holder pursuant to Section 2(c) above immediately prior to termination of this Warrant on the Expiration Date.

7. **Notices of Certain Transactions.** In case:

(a) the Company shall set a record date for all holders of its Shares (or other stock or securities at the time deliverable upon the exercise of this Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of stock of any class or any other securities, or to receive any other right;

(b) of any capital reorganization of the Company, any reclassification of the stock of the Company, any consolidation or merger of the Company with or into another corporation (other than a consolidation or merger in which the Company is the surviving entity), or any transfer of all or substantially all of the assets of the Company; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company,

then, and in each such case, the Company will mail or cause to be mailed to the Registered Holder of this Warrant a notice specifying, as the case may be, (i) the record date for the purpose of such dividend, distribution or right, and stating the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation, winding-up, redemption or offering is to take place, and the time, if any is to be fixed, as of which the holders of record of Shares (or such other stock or securities at the time deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation, winding-up, redemption or offering) are to be determined. Such notice shall be mailed at least ten (10) days prior to the record date or effective date for the event specified in such notice. The Registered Holder agrees that it will maintain the confidentiality of any information included in such written notice delivered by the Company unless otherwise required by law or subpoena.

8. **Representations and Warranties of Registered Holder.** The Registered Holder represents and warrants to the Company as follows:

(a) **Purchase for Own Account.** This Warrant and the Warrant Shares (collectively, the “Securities”) to be acquired by the Registered Holder will be acquired for investment for the Registered Holder’s account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Securities Act and the Registered Holder has no present intention of selling or engaging in any public distribution of the same. The Registered Holder also represents that the Registered Holder has not been formed for the specific purpose of acquiring the Securities.

(b) Disclosure of Information. The Registered Holder has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of the Securities. The Registered Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to the Registered Holder or to which the Registered Holder has access.

(c) Investment Experience. The Registered Holder understands that the purchase of the Securities involves substantial risk. The Registered Holder has experience as an investor in securities of companies in the development stage and acknowledges that the Registered Holder can bear the economic risk of the Registered Holder's investment in the Securities and has such knowledge and experience in financial or business matters that the Registered Holder is capable of evaluating the merits and risks of its investment in the Securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables the Registered Holder to be aware of the character, business acumen and financial circumstances of such persons.

(d) Accredited Investor Status. The Registered Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act.

(e) The Securities Act. The Registered Holder understands that the Securities have not been registered under the Securities Act and are being issued in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Registered Holder's investment intent as expressed herein. The Registered Holder understands that the Securities must be held indefinitely unless subsequently registered under the Securities Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Notwithstanding the foregoing, this Warrant the Warrant Shares issuable hereunder are entitled to the benefits of the Registration Rights Agreement entered into by the Company and the Registered Holder in connection with the Securities Purchase Agreement and the issuance of this Warrant.

(f) No Public Market. The Company has made no assurances that a public market will ever exist for the Warrant, nor has the Company made any assurances that a public market will continue to exist for the Warrant Shares.

9. **Legends.** The Warrant Shares issued upon exercise of this Warrant shall be imprinted with a legend in substantially the following form (together with any other legends required by applicable law or the Company's Certificate of Incorporation):

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR, SUBJECT TO CERTAIN EXCEPTIONS SPECIFIED HEREIN, AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT;

provided, however, that the above legend shall not be imprinted, or may be subsequently removed at the request of the Registered Holder, in the event the Warrant Shares are (a) sold pursuant to an effective registration statement under the Securities Act or (b) they shall have otherwise been transferred (including pursuant to Rule 144 under the Securities Act), and are no longer subject to transfer restrictions under any federal securities laws and do not bear any legend restricting further transfer, or (c) are freely saleable without condition pursuant to Rule 144.

10. **Reservation of Shares.** The Company will at all times reserve and keep available, solely for the issuance and delivery upon the exercise of this Warrant, such Warrant Shares and other stock, securities and property, as from time to time shall be issuable upon the exercise of this Warrant.

11. **Exchange of Warrants.** Upon the surrender by the Registered Holder of any Warrant or Warrants, properly endorsed, to the Company at the principal office of the Company, the Company will, subject to the provisions of Section 5 hereof, issue and deliver to or upon the order of such Registered Holder, at the Company's expense, a new Warrant or Warrants of like tenor, in the name of such Registered Holder or as such Registered Holder (upon payment by such Registered Holder of any applicable transfer taxes) may direct, calling in the aggregate on the face or faces thereof for the number of Shares called for on the face or faces of the Warrant or Warrants so surrendered.

12. **Replacement of Warrants.** Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and (in the case of loss, theft or destruction) upon delivery of an indemnity agreement (with surety if reasonably required) in an amount reasonably satisfactory to the Company, or (in the case of mutilation) upon surrender and cancellation of this Warrant, the Company will issue, in lieu thereof, a new Warrant of like tenor.

13. **No Rights as Stockholder.** Until the exercise of this Warrant, the Registered Holder of this Warrant shall not have or exercise any rights by virtue hereof as a stockholder of the Company.

14. **No Fractional Shares.** No fractional Shares will be issued in connection with any exercise hereunder. In lieu of any fractional Shares which would otherwise be issuable, the Company shall, at the Company's option, round up to the next whole Share, or pay cash equal to the product of such fraction multiplied by the fair market value of one Share on the date of exercise, as determined in good faith by the Company's Board of Directors.

15. **Amendment or Waiver.** Any term of this Warrant may be amended or waived upon written consent of the Company and the holders of at least fifty percent (50%) of the Shares issuable upon exercise of outstanding warrants issued pursuant to the Securities Purchase Agreement. By acceptance hereof, the Registered Holder acknowledges that in the event the required consent is obtained, any term of this Warrant may be amended or waived with or without the consent of the Registered Holder.

16. **Headings.** The headings in this Warrant are used for convenience only and are not to be considered in construing or interpreting any provision of this Warrant.

17. **Governing Law.** This Warrant shall be governed, construed and interpreted in accordance with the laws of the State of New York, without giving effect to principles of conflicts of law.

18. **Successors and Assigns.** Unless otherwise provided in this Warrant, the terms and conditions of this Warrant shall inure to the benefit of and be binding upon the permitted successors and assigns of the parties. Nothing in this Warrant, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Warrant, except as expressly provided in this Warrant.

19. **Counterparts.** This Warrant may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

20. **Severability.** If one or more provisions of this Warrant are held to be unenforceable under applicable law, such provision shall be excluded from this Warrant, the balance of this Warrant shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

21. **Delays or Omissions.** No delay or omission to exercise any right, power or remedy accruing to any party under this Warrant, upon any breach or default of any other party under this Warrant, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Warrant, or any waiver on the part of any party of any provisions or conditions of this Warrant, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Warrant or by law or otherwise afforded to any party, shall be cumulative and not alternative.

22. **Notices.** Unless otherwise provided herein, any notice required or permitted by this Warrant shall be in writing and shall be deemed sufficient upon delivery, when delivered personally or by overnight courier or sent by facsimile, or 48 hours after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, or as subsequently modified by written notice.

[Signature Pages Follow]

The parties have executed this Class A Common Stock Purchase Warrant as of the date first written above.

COMPANY:

P3 HEALTH PARTNERS INC.

By: _____

Name: Aric Coffman, M.D.

Title: Chief Executive Officer

Address: 2370 Corporate Circle, Suite 300,
Henderson, NV 89074

[Signature Page to Warrant]

AGREED TO AND ACCEPTED:

REGISTERED HOLDER:

[NAME]

By: _____

Name:

Title:

Address:

[Signature Page to Warrant]

EXHIBIT A

PURCHASE/EXERCISE NOTICE FORM

To: P3 Health Partners Inc.

Dated: []

The undersigned, pursuant to the provisions set forth in the attached Warrant No. [], hereby irrevocably elects to (choose one):

___ (a) purchase ___ Shares covered by such Warrant and herewith makes payment of \$ _____, representing the full purchase price for such Shares at the price per Share provided for in such Warrant, or

___ (b) exercise such Warrant for _____ Shares purchasable under the Warrant pursuant to the Net Issue Exercise provisions of Section 2(c) of such Warrant.

The undersigned acknowledges that it has reviewed the representations and warranties contained in Section 8 of the Warrant and by its signature below hereby makes such representations and warranties to the Company. Defined terms contained in such representations and warranties shall have the meanings assigned to them in the Warrant, provided that the term "Registered Holder" shall refer to the undersigned.

Signature: _____

Name (print): _____

Title (if applicable): _____

Company (if applicable): _____

EXHIBIT B

ASSIGNMENT FORM

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers all of the rights of the undersigned under the attached Warrant with respect to the number of Shares covered thereby set forth below, unto:

Name of Assignee

Address/Facsimile Number

No. of Shares

Dated: _____

Signature: _____

Witness: _____

THE SECURITIES REPRESENTED BY THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR, SUBJECT TO CERTAIN EXCEPTIONS SPECIFIED HEREIN, AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT.

Warrant No. []

Date of Issuance: May 24, 2024

P3 HEALTH PARTNERS INC.**Pre-Funded Warrant**

P3 Health Partners Inc. (the "Company"), for value received, hereby certifies that [●], or its registered assigns (the "Registered Holder"), is entitled, subject to the terms set forth below, to purchase from the Company, at any time after the date hereof and on or before the Expiration Date (as defined in Section 6 below), up to [●] shares of Class A Common Stock, par value \$0.0001 per share (the "Shares") of the Company, at an exercise price per Share equal to \$0.0001 (as adjusted for subdivisions, combinations, distributions, recapitalizations and like transactions with respect to the Shares). The Shares issuable upon exercise of this Pre-Funded Warrant (this "Warrant") and the exercise price per Share, as adjusted from time to time pursuant to the provisions of this Warrant, are hereinafter referred to as the "Warrant Shares" and the "Exercise Price," respectively.

This Warrant is issued pursuant to, and is subject to the terms and conditions of, that certain Securities Purchase Agreement, among the Company, the Registered Holder and the other parties thereto, dated as of May 22, 2024, as may be amended from time to time (the "Securities Purchase Agreement").

1. **Number of Shares.** Subject to the terms and conditions hereinafter set forth, the Registered Holder is entitled, upon surrender of this Warrant, to purchase from the Company up to [●] Shares.

2. **Exercise.**

(a) **Manner of Exercise.** This Warrant may be exercised by the Registered Holder, in whole or in part, by surrendering this Warrant with the purchase/exercise notice in the form appended hereto as Exhibit A (the "Purchase/Exercise Notice") duly executed by such Registered Holder or by such Registered Holder's duly authorized attorney, at the principal office of the Company, or at such other office or agency as the Company may designate, accompanied by payment in full of the aggregate Exercise Price payable in respect of the number of Warrant Shares purchased upon such exercise (the "Purchase Price"). The Purchase Price may be paid by cash, check or wire transfer to the Registered Holder.

(b) **Effective Time of Exercise.** Each exercise of this Warrant shall be deemed to have been effected immediately prior to the close of business on the day on which this Warrant shall have been surrendered to the Company as provided in Section 2(a) above. At such time, the person or persons in whose name or names any certificates for Warrant Shares shall be issuable upon such exercise as provided in Section 2(d) below shall be deemed to have become the holder or holders of record of the Warrant Shares to be represented by such certificates.

(c) **Net Issue Exercise.**

(i) In lieu of exercising this Warrant in the manner provided above in Section 2(a), the Registered Holder may elect to receive Shares equal to the value of this Warrant (or the portion thereof being canceled) by surrender of this Warrant at the principal office of the Company together with notice of such election on the Purchase/Exercise Notice duly executed by such Registered Holder or such Registered Holder's duly authorized attorney, in which event the Company shall issue to such Registered Holder a number of Warrant Shares computed using the following formula:

$$X = \frac{Y(A - B)}{A}$$

Where X = The number of Warrant Shares to be issued to the Registered Holder.

Y = The number of Warrant Shares purchasable under this Warrant (at the date of such calculation).

A = the VWAP on the Trading Day immediately preceding the date of such election.

B = The Exercise Price (as adjusted to the date of such calculation).

(ii) The “VWAP” means, for any date, the price determined by the first of the following clauses that applies: (i) if the Shares are then listed on The Nasdaq Global Select Market, The Nasdaq Global Market, The Nasdaq Capital Market or the New York Stock Exchange (such market, the “Trading Market”), the daily volume-weighted average price of the Shares for such date (or the nearest preceding date) on the Trading Market as reported by Bloomberg Financial L.P. (based on a “Trading Day” from 9:30 a.m. Eastern Time to 4:02 p.m. Eastern Time); (ii) the volume-weighted average price of the Shares for such date (or the nearest preceding date) on the OTC Bulletin Board; (iii) if the Shares are not then listed on a Trading Market or quoted on the OTC Bulletin Board and if prices for the Shares are then reported in the “Pink Sheets” published by Pink Sheets, LLC (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Shares so reported; or (iv) in all other cases, the fair market value of a Share as determined by a good faith determination of the Company’s Board of Directors.

(d) **Delivery to Registered Holder.** As soon as practicable after the exercise of this Warrant in whole or in part, and in any event within two (2) Trading Days thereafter, the Company at its expense shall:

(i) either (1) deliver the Warrant Shares issuable upon such exercise in book-entry form through the facilities of The Depository Trust Company at the Company’s expense to the Holder or its designee, or (2) execute and deliver to the Holder a certificate or certificates representing the aggregate number of Warrant Shares issuable upon such exercise registered in the name of the Holder or its designee and, unless otherwise specified in such notice, one certificate representing the aggregate number of Warrant Shares issued upon such exercise shall be so delivered, and

(ii) in case such exercise is in part only, a new warrant or warrants (dated the date hereof) of like tenor and with the same date, calling in the aggregate on the face or faces thereof for the number of Warrant Shares equal (without giving effect to any adjustment thereof) to the number of such Shares called for on the face of this Warrant minus the number of such Shares purchased by the Registered Holder upon such exercise as provided in Section 2(a) or 2(c) above (without giving effect to any adjustment thereof).

(e) **Limitation on Exercise.**

(i) [Notwithstanding anything to the contrary contained herein, the Company shall not effect any exercise of this Warrant, and the Registered Holder shall not be entitled to exercise this Warrant for a number of Warrant Shares in excess of that number of Warrant Shares which, upon giving effect or immediately prior to such exercise, would result in (i) the aggregate number of Shares and shares of Class V Common Stock of the Company (the “Class V Shares” and, together with the Shares, the “Common Shares”) beneficially owned by the Registered Holder, its Affiliates and any other Persons whose beneficial ownership of Common Shares would be aggregated with the Registered Holder’s for purposes of Section 13(d) of the Exchange Act exceeding 49.99% (the “Maximum Percentage”) of the total number of issued and outstanding Common Shares following such exercise, or (ii) the combined voting power of the securities of the Company beneficially owned by the Registered Holder and its Affiliates and any other Persons whose beneficial ownership of Common Shares would be aggregated with the Registered Holder’s for purposes of Section 13(d) of the Exchange Act exceeding 49.99% of the combined voting power of all of the securities of the Company then outstanding following such exercise. For purposes of this Warrant, in determining the number of outstanding Common Shares or voting power of the Company, the Registered Holder may rely on the number of outstanding Common Shares as reflected in (x) the Company’s most recent Form 10-Q or Form 10-K, as the case may be, filed with the Commission prior to the date hereof, (y) a more recent public announcement by the Company or (z) any other notice by the Company or its transfer agent setting forth the number of Common Shares or the aggregate voting power outstanding. Upon the written request of the Registered Holder, the Company shall within three (3) Trading Days confirm in writing or by electronic mail to the Registered Holder the number of Common Shares or aggregate voting power then outstanding. In any case, the number of outstanding Common Shares and aggregate voting power shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Registered Holder since the date as of which such number of outstanding Common Shares or aggregate voting power was reported. For purposes of this Section 2(e)(i), the aggregate number of Common Shares or voting securities beneficially owned by the Registered Holder and its Affiliates and any other Persons whose beneficial ownership of Common Shares or voting power would be aggregated with the Registered Holder’s for purposes of Section 13(d) of the Exchange Act shall include the Common Shares issuable upon the exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Common Shares or voting power which would be issuable upon (x) exercise of the remaining unexercised and non-cancelled portion of this Warrant by the Registered Holder and (y) exercise or conversion of the unexercised, non-converted or non-cancelled portion of any other securities of the Company that do not have voting power (including without limitation any securities of the Company which would entitle the holder thereof to acquire at any time Common Shares, including without limitation any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Shares), is subject to a limitation on conversion or exercise analogous to the limitation contained herein and is beneficially owned by the Registered Holder or any of its Affiliates and other Persons whose beneficial ownership of Common Shares would be aggregated with the Registered Holder’s for purposes of Section 13(d) of the Exchange Act. This Section 2(e)(i) shall not restrict the number of Common Shares which a Registered Holder may receive or beneficially own in order to determine the amount of securities or other consideration that such Registered Holder may receive in the event of an automatic or deemed exercise contemplated in Section 6 of this Warrant.]¹ [Notwithstanding anything to the contrary contained herein, the Company shall not effect any exercise of this Warrant, and the Registered Holder shall not be entitled to exercise this Warrant for a number of Warrant Shares in excess of that number of Warrant Shares which, upon giving effect or immediately prior to such exercise, would result in (i) the aggregate number of Shares and shares of Class V Common Stock of the Company (the “Class V Shares” and, together with the Shares, the “Common Shares”) beneficially owned by the Registered Holder, its Affiliates and any other Persons whose beneficial ownership of Common Shares would be aggregated with the Registered Holder’s for purposes of Section 13(d) of the Exchange Act exceeding [4.99][9.99]% (the “Maximum Percentage”) of the total number of issued and outstanding Common Shares following such exercise, or (ii) the combined voting power of the securities of the Company beneficially owned by the Registered Holder and its Affiliates and any other Persons whose beneficial ownership of Common Shares would be aggregated with the Registered Holder’s for purposes of Section 13(d) of the Exchange Act exceeding [4.99][9.99]% of the combined voting power of all of the securities of the Company then outstanding following such exercise. For purposes of this Warrant, in determining the number of outstanding Common Shares or voting power of the Company, the Registered Holder may rely on the number of outstanding Common Shares as reflected in (x) the Company’s most recent Form 10-Q or Form 10-K, as the case may be, filed with the Commission prior to the date hereof, (y) a more recent public announcement by the Company or (z) any other notice by the Company or its transfer agent setting forth the number of Common Shares or the aggregate voting power outstanding. Upon the written request of the Registered Holder, the Company shall within three (3) Trading Days confirm in writing or by electronic mail to the Registered Holder the number of Common Shares or aggregate voting power then outstanding. In any case, the number of outstanding Common Shares and aggregate voting power shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Registered Holder since the date as of which such number of outstanding Common Shares or aggregate voting power was reported. [By written notice to the Company, the Registered Holder may from time to time increase or decrease the Maximum Percentage to any other percentage specified not in excess of 19.99% specified in such notice; provided that any such increase will not be effective until the sixty-first (61st) day after such notice is delivered to the Company.] For purposes of this Section 2(e)(i), the aggregate number of Common Shares or voting securities beneficially owned by the Registered Holder and its Affiliates and any other Persons whose beneficial ownership of Common Shares or voting power would be aggregated with the Registered Holder’s for purposes of Section 13(d) of the Exchange Act shall include the Common Shares issuable upon the exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Common Shares or voting power which would be issuable upon (x) exercise of the remaining unexercised and non-cancelled portion of this Warrant by the Registered Holder and (y) exercise or conversion of the unexercised, non-converted or non-cancelled portion of any other securities of the Company that do not have voting power (including without limitation any securities of the Company which would entitle the holder thereof to acquire at any time Common Shares, including without limitation any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Shares), is subject to a limitation on conversion or exercise analogous to the limitation contained herein and is beneficially owned by the Registered Holder or any of its Affiliates and other Persons whose beneficial ownership of Common Shares would be aggregated with the Registered Holder’s for purposes of Section 13(d) of the Exchange Act. This Section 2(e)(i) shall not restrict the number of Common Shares which a Registered Holder may receive or beneficially own in order to determine the amount of securities or other consideration that such Registered Holder may receive in the event of an automatic or deemed exercise contemplated in Section 6 of this Warrant.]²

¹ Insert solely in CPF warrant(s).

² Insert for investors that request a blocker at 4.99%/9.99%.

(ii) Notwithstanding anything to the contrary herein, Shares may not be issued pursuant to this Warrant and this Warrant shall not be exercisable for Shares, to the extent that the issuance of the Warrant or the issuance of Shares upon exercise thereof be impermissible without shareholder approval pursuant to the Nasdaq Listing Rules. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

3. **Adjustments.**

(a) **Subdivision and Dividends.** If outstanding Shares shall be subdivided into a greater number of Shares or a dividend in Shares shall be paid in respect of Shares, the Exercise Price in effect immediately prior to such subdivision or at the record date of such dividend shall simultaneously with the effectiveness of such subdivision or immediately after the record date of such dividend be proportionately reduced. If outstanding Shares shall be combined into a smaller number of Shares, the Exercise Price in effect immediately prior to such combination shall, simultaneously with the effectiveness of such combination, be proportionately increased. When any adjustment is required to be made in the Exercise Price, the number of Warrant Shares purchasable upon the exercise of this Warrant shall be changed to the number determined by dividing (i) an amount equal to the number of Shares issuable upon the exercise of this Warrant immediately prior to such adjustment, multiplied by the Exercise Price in effect immediately prior to such adjustment, by (ii) the Exercise Price in effect immediately after such adjustment.

(b) **Reclassification, Etc.** In case there occurs any reclassification or change of the outstanding securities of the Company (or any other corporation the stock or securities of which are at the time receivable upon the exercise of this Warrant) or any similar corporate reorganization on or after the date hereof, then and in each such case the Registered Holder, upon the exercise hereof at any time after the consummation of such reclassification, change or reorganization, shall be entitled to receive, in lieu of the stock or other securities and property receivable upon the exercise hereof prior to such consummation, the stock or other securities or property to which such Registered Holder would have been entitled upon such consummation if such Registered Holder had exercised this Warrant immediately prior thereto, all subject to further adjustment pursuant to the provisions of this Section 3.

(c) **Other Action Affecting Shares.** In case at any time or from time to time the Company shall take any action of the type contemplated in Section 3(a) or Section 3(b) hereof but not expressly provided for by such provisions, then, unless in the opinion of the Company's Board of Directors such action will not have an adverse effect upon the rights of the Registered Holder (taking into consideration, if necessary, any prior actions which the Company's Board of Directors deemed not to materially adversely affect the rights of the Registered Holder), the number of Warrant Shares purchasable upon the exercise of this Warrant shall be adjusted in such manner and at such time as the Company's Board of Directors may in good faith determine to be equitable in the circumstances.

(d) **Adjustment Certificate.** When any adjustment is required to be made in the Warrant Shares or the Exercise Price pursuant to this Section 3, the Company shall promptly mail to the Registered Holder a certificate setting forth (i) a brief statement of the facts requiring such adjustment, (ii) the Exercise Price after such adjustment and (iii) the kind and amount of stock or other securities or property into which this Warrant shall be exercisable after such adjustment.

4. **No Avoidance.** The Company will not, by amendment of its charter, bylaws or through any reorganization, recapitalization, transfer of assets, consolidation, merger, share exchange, dissolution or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, including without limitation, the adjustments required under Section 3 hereof. Without limiting the generality of the foregoing and notwithstanding any other provision of this Warrant to the contrary (including by way of implication), the Company will take all such action as may be necessary or appropriate so that the Company may validly and legally issue Shares upon the exercise of this Warrant.

5. **Transfers.**

(a) **Unregistered Security.** Each holder of this Warrant acknowledges that this Warrant and the Warrant Shares have not been registered under the Securities Act, and agrees not to sell, pledge, distribute, offer for sale, transfer or otherwise dispose of this Warrant or any Warrant Share issued upon its exercise in the absence of (i) an effective registration statement under the Securities Act as to this Warrant or such Warrant Shares and registration of this Warrant or such Warrant Shares under any applicable U.S. federal or state securities law then in effect, or (ii) an opinion of counsel, reasonably satisfactory to the Company, that such registration not required under the Securities Act. Each certificate or other instrument for Warrant Shares issued upon the exercise of this Warrant shall bear a legend substantially to the foregoing effect. Notwithstanding the transfer restrictions set forth in the preceding sentences of this Section 5(a), the Registered Holder may assign this Warrant (for no consideration) or any or all of its rights and interests hereunder, in the absence of registration or qualification of such securities and any opinion of counsel as contemplated in clauses (i) and (ii) above, to one or more of its affiliates, provided that such transferee shall agree to be bound by the terms and conditions of this Warrant as a Registered Holder hereunder.

(b) **Transferability.** Subject to the provisions of Sections 5(a) and 8(f) hereof, this Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of the Warrant with a properly executed assignment (in the form of Exhibit B hereto) at the principal office of the Company.

(c) **Warrant Register.** The Company will maintain a register containing the names and addresses of the Registered Holders of this Warrant. Until any transfer of this Warrant is made in the warrant register, the Company may treat the Registered Holder of this Warrant as the absolute owner hereof for all purposes; provided, however, that if this Warrant is properly assigned in blank, the Company may (but shall not be required to) treat the bearer hereof as the absolute owner hereof for all purposes, notwithstanding any notice to the contrary. Any Registered Holder may change such Registered Holder's address as shown on the warrant register by written notice to the Company requesting such change.

6. **Termination.** This Warrant (and the right to purchase securities upon exercise hereof) shall terminate upon the consummation of (i) a sale, conveyance, disposal, or encumbrance of all or substantially all of the Company's property or business or the Company's merger into or consolidation with any other corporation (other than a wholly owned subsidiary corporation) or (ii) any other transaction or series of related transactions in which more than fifty percent (50%) of the voting power of the Company is disposed of and the proceeds thereof are paid to then-existing stockholders of the Company (the "Expiration Date"). Notwithstanding anything to the contrary herein, if (1) the Registered Holder has not exercised this Warrant in full prior to the Expiration Date and (2) the fair market value of one Warrant Share on the Expiration Date exceeds the Exercise Price, this Warrant shall be deemed to be exercised by the Registered Holder pursuant to Section 2(c) above immediately prior to termination of this Warrant on the Expiration Date.

7. **Notices of Certain Transactions.** In case:

(a) the Company shall set a record date for all holders of its Shares (or other stock or securities at the time deliverable upon the exercise of this Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of stock of any class or any other securities, or to receive any other right;

(b) of any capital reorganization of the Company, any reclassification of the stock of the Company, any consolidation or merger of the Company with or into another corporation (other than a consolidation or merger in which the Company is the surviving entity), or any transfer of all or substantially all of the assets of the Company; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company,

then, and in each such case, the Company will mail or cause to be mailed to the Registered Holder of this Warrant a notice specifying, as the case may be, (i) the record date for the purpose of such dividend, distribution or right, and stating the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation, winding-up, redemption or offering is to take place, and the time, if any is to be fixed, as of which the holders of record of Shares (or such other stock or securities at the time deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation, winding-up, redemption or offering) are to be determined. Such notice shall be mailed at least ten (10) days prior to the record date or effective date for the event specified in such notice. The Registered Holder agrees that it will maintain the confidentiality of any information included in such written notice delivered by the Company unless otherwise required by law or subpoena.

8. **Representations and Warranties of Registered Holder.** The Registered Holder represents and warrants to the Company as follows:

(a) **Purchase for Own Account.** This Warrant and the Warrant Shares (collectively, the “Securities”) to be acquired by the Registered Holder will be acquired for investment for the Registered Holder’s account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Securities Act and the Registered Holder has no present intention of selling or engaging in any public distribution of the same. The Registered Holder also represents that the Registered Holder has not been formed for the specific purpose of acquiring the Securities.

(b) **Disclosure of Information.** The Registered Holder has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of the Securities. The Registered Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to the Registered Holder or to which the Registered Holder has access.

(c) **Investment Experience.** The Registered Holder understands that the purchase of the Securities involves substantial risk. The Registered Holder has experience as an investor in securities of companies in the development stage and acknowledges that the Registered Holder can bear the economic risk of the Registered Holder’s investment in the Securities and has such knowledge and experience in financial or business matters that the Registered Holder is capable of evaluating the merits and risks of its investment in the Securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables the Registered Holder to be aware of the character, business acumen and financial circumstances of such persons.

(d) **Accredited Investor Status.** The Registered Holder is an “accredited investor” within the meaning of Regulation D promulgated under the Securities Act.

(e) **The Securities Act.** The Registered Holder understands that the Securities have not been registered under the Securities Act and are being issued in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Registered Holder’s investment intent as expressed herein. The Registered Holder understands that the Securities must be held indefinitely unless subsequently registered under the Securities Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Notwithstanding the foregoing, this Warrant the Warrant Shares issuable hereunder are entitled to the benefits of the Registration Rights Agreement entered into by the Company and the Registered Holder in connection with the Securities Purchase Agreement and the issuance of this Warrant.

(f) **No Public Market.** The Company has made no assurances that a public market will ever exist for the Warrant, nor has the Company made any assurances that a public market will continue to exist for the Warrant Shares.

9. **Legends.** The Warrant Shares issued upon exercise of this Warrant shall be imprinted with a legend in substantially the following form (together with any other legends required by applicable law or the Company's Certificate of Incorporation):

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR, SUBJECT TO CERTAIN EXCEPTIONS SPECIFIED HEREIN, AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT;

provided, however, that the above legend shall not be imprinted, or may be subsequently removed at the request of the Registered Holder, in the event the Warrant Shares are (a) sold pursuant to an effective registration statement under the Securities Act or (b) they shall have otherwise been transferred (including pursuant to Rule 144 under the Securities Act), and are no longer subject to transfer restrictions under any federal securities laws and do not bear any legend restricting further transfer, or (c) are freely saleable without condition pursuant to Rule 144.

10. **Reservation of Shares.** The Company will at all times reserve and keep available, solely for the issuance and delivery upon the exercise of this Warrant, such Warrant Shares and other stock, securities and property, as from time to time shall be issuable upon the exercise of this Warrant.

11. **Exchange of Warrants.** Upon the surrender by the Registered Holder of any Warrant or Warrants, properly endorsed, to the Company at the principal office of the Company, the Company will, subject to the provisions of Section 5 hereof, issue and deliver to or upon the order of such Registered Holder, at the Company's expense, a new Warrant or Warrants of like tenor, in the name of such Registered Holder or as such Registered Holder (upon payment by such Registered Holder of any applicable transfer taxes) may direct, calling in the aggregate on the face or faces thereof for the number of Shares called for on the face or faces of the Warrant or Warrants so surrendered.

12. **Replacement of Warrants.** Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and (in the case of loss, theft or destruction) upon delivery of an indemnity agreement (with surety if reasonably required) in an amount reasonably satisfactory to the Company, or (in the case of mutilation) upon surrender and cancellation of this Warrant, the Company will issue, in lieu thereof, a new Warrant of like tenor.

13. **No Rights as Stockholder.** Until the exercise of this Warrant, the Registered Holder of this Warrant shall not have or exercise any rights by virtue hereof as a stockholder of the Company.

14. **No Fractional Shares.** No fractional Shares will be issued in connection with any exercise hereunder. In lieu of any fractional Shares which would otherwise be issuable, the Company shall, at the Company's option, round up to the next whole Share, or pay cash equal to the product of such fraction multiplied by the fair market value of one Share on the date of exercise, as determined in good faith by the Company's Board of Directors.

15. **Amendment or Waiver.** Any term of this Warrant may be amended or waived upon written consent of the Company and the holders of at least fifty percent (50%) of the Shares issuable upon exercise of outstanding warrants issued pursuant to the Securities Purchase Agreement. By acceptance hereof, the Registered Holder acknowledges that in the event the required consent is obtained, any term of this Warrant may be amended or waived with or without the consent of the Registered Holder.

16. **Headings.** The headings in this Warrant are used for convenience only and are not to be considered in construing or interpreting any provision of this Warrant.

17. **Governing Law.** This Warrant shall be governed, construed and interpreted in accordance with the laws of the State of New York, without giving effect to principles of conflicts of law.

18. **Successors and Assigns.** Unless otherwise provided in this Warrant, the terms and conditions of this Warrant shall inure to the benefit of and be binding upon the permitted successors and assigns of the parties. Nothing in this Warrant, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Warrant, except as expressly provided in this Warrant.

19. **Counterparts.** This Warrant may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

20. **Severability.** If one or more provisions of this Warrant are held to be unenforceable under applicable law, such provision shall be excluded from this Warrant, the balance of this Warrant shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

21. **Delays or Omissions.** No delay or omission to exercise any right, power or remedy accruing to any party under this Warrant, upon any breach or default of any other party under this Warrant, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Warrant, or any waiver on the part of any party of any provisions or conditions of this Warrant, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Warrant or by law or otherwise afforded to any party, shall be cumulative and not alternative.

22. **Notices.** Unless otherwise provided herein, any notice required or permitted by this Warrant shall be in writing and shall be deemed sufficient upon delivery, when delivered personally or by overnight courier or sent by facsimile, or 48 hours after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, or as subsequently modified by written notice.

[Signature Pages Follow]

The parties have executed this Pre-Funded Warrant as of the date first written above.

COMPANY:

P3 HEALTH PARTNERS INC.

By: _____

Name: Aric Coffman, M.D.

Title: Chief Executive Officer

Address: 2370 Corporate Circle, Suite 300,
Henderson, NV 89074

[Signature Page to Pre-Funded Warrant]

AGREED TO AND ACCEPTED:

REGISTERED HOLDER:

[NAME]

By: _____

Name:

Title:

Address:

[Signature Page to Pre-Funded Warrant]

EXHIBIT A

PURCHASE/EXERCISE NOTICE FORM

To: P3 Health Partners Inc.

Dated: []

The undersigned, pursuant to the provisions set forth in the attached Warrant No. [], hereby irrevocably elects to (choose one):

___ (a) purchase ___ Shares covered by such Warrant and herewith makes payment of \$ _____, representing the full purchase price for such Shares at the price per Share provided for in such Warrant, or

___ (b) exercise such Warrant for _____ Shares purchasable under the Warrant pursuant to the Net Issue Exercise provisions of Section 2(c) of such Warrant.

The undersigned acknowledges that it has reviewed the representations and warranties contained in Section 8 of the Warrant and by its signature below hereby makes such representations and warranties to the Company. Defined terms contained in such representations and warranties shall have the meanings assigned to them in the Warrant, provided that the term "Registered Holder" shall refer to the undersigned.

Signature: _____

Name (print): _____

Title (if applicable): _____

Company (if applicable): _____

EXHIBIT B

ASSIGNMENT FORM

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers all of the rights of the undersigned under the attached Warrant with respect to the number of Shares covered thereby set forth below, unto:

Name of Assignee

Address/Facsimile Number

No. of Shares

Dated: _____

Signature: _____

Witness: _____

**P3 HEALTH PARTNERS INC.
SECURITIES PURCHASE AGREEMENT**

This Securities Purchase Agreement (this "Agreement") is made as of May 22, 2024 (the "Effective Date"), by and among P3 Health Partners Inc., a Delaware corporation (the "Company"), and each of those persons and entities, severally and not jointly, listed as a Purchaser on the Schedule of Purchasers attached as Exhibit A hereto (the "Schedule of Purchasers"). Such persons and entities are hereinafter collectively referred to herein as "Purchasers" and each individually as a "Purchaser".

In consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and each Purchaser hereby, severally and not jointly, agree as follows:

SECTION 1. AUTHORIZATION OF SALE OF UNITS.

The Company has authorized the sale and issuance of units (the "Units"), each unit to consist of (i) one share of its Class A Common Stock, par value \$0.0001 per share ("Common Stock") (or pre-funded warrants to purchase Common Stock in lieu thereof, in substantially the form attached hereto as Exhibit B-1 (the "Pre-Funded Warrants"), and (ii) a warrant to purchase one share of Common Stock, in substantially the form attached hereto as Exhibit B-2 (the "Common Warrants"), and together with the Pre-Funded Warrants, the "Warrants"), which Common Warrants shall be exercisable for an exercise price of \$0.5020 beginning on the date of issuance and have a term of exercise equal to seven (7) years from the date of issuance, all on the terms and subject to the conditions set forth in this Agreement. The shares of Common Stock sold hereunder at the Closing (as defined below) shall be referred to as the "Common Shares". The shares of Common Stock to be issued upon the exercise of the Pre-Funded Warrants shall be referred to as the "Pre-Funded Warrant Shares." The shares of Common Stock to be issued upon the exercise of the Common Warrants shall be referred to as the "Warrant Shares." The Common Shares, the Warrants, the Units, the Pre-Funded Warrant Shares and the Warrant Shares are hereinafter collectively referred to herein as the "Securities".

SECTION 2. AGREEMENT TO SELL AND PURCHASE THE UNITS.

2.1 Sale and Purchase. Upon the terms and subject to the conditions contained herein, the Company will sell, issue and deliver to each Purchaser, and each Purchaser will purchase from the Company, severally and not jointly, at the Closing, the number of Units set forth opposite such Purchaser's name on the Schedule of Purchasers at the purchase prices set forth on the Schedule of Purchasers. The aggregate purchase price for the Units purchased by each Purchaser at the Closing is set forth opposite such Purchaser's name on the Schedule of Purchasers.

2.2 Separate Agreement. Each Purchaser shall, severally and not jointly, be liable for only the purchase of the Units that appear on the Schedule of Purchasers that relate to such Purchaser. The Company's agreement with each of the Purchasers is a separate agreement, and the sale of Units to each of the Purchasers is a separate sale. The obligations of each Purchaser hereunder are expressly not conditioned on the purchase by any or all of the other Purchasers of the Units such other Purchasers have agreed to purchase.

SECTION 3. CLOSING.

3.1 Closing. The closing of the purchase and sale of the Units pursuant to this Agreement (the “Closing”) shall be held on May 24, 2024 remotely via the exchange of documents and signatures by facsimile or electronic transmission (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com), or on such other later date and place as may be mutually agreed to in writing by the Company and the Purchasers. At or prior to the Closing, each Purchaser shall execute any related agreements or other documents required to be executed hereunder, dated as of the date of the Closing (the “Closing Date”).

3.2 Closing Deliveries.

(a) At the Closing, the Company shall deliver or cause to be delivered to each Purchaser the items listed in clauses (i) through (vii), and the Company shall deliver or cause to be delivered to Chicago Pacific Founders GP, L.P. and Chicago Pacific Founders GP III, L.P. the item listed in clause (viii):

(i) An instruction to the Company’s transfer agent to issue evidence of book-entry notation, registered in the name of such Purchaser, representing the Common Shares to be issued and delivered to such Purchaser as set forth on the Schedule of Purchasers, against payment in full by such Purchaser of the aggregate purchase price for such Purchaser’s Units;

(ii) a Pre-Funded Warrant and/or Warrant registered in the name of such Purchaser to purchase up to a number of Pre-Funded Warrant Shares and/or Warrant Shares as set forth on the Schedule of Purchasers, against payment in full by such Purchaser of the aggregate purchase price for such Purchaser’s Units;

(iii) a certificate, duly executed by an executive officer of the Company, dated as of the Closing Date, certifying that the conditions specified in Sections 7.1 and 7.2 have been fulfilled;

(iv) a certificate of the Secretary of State of the State of Delaware, dated not more than five (5) business days prior to the Closing (which shall be brought down on the Closing Date), to the effect that the Company is in good standing in the State of Delaware;

(v) a certificate of the Secretary or Assistant Secretary of the Company, certifying as to (1) the Company’s certificate of incorporation and bylaws as currently in effect, (2) resolutions of the Board of Directors of the Company (or an authorized committee thereof) authorizing the issuance of the Units, the Common Shares, the Pre-Funded Warrant Shares and the Warrant Shares, and (3) the incumbency of the officer(s) authorized to execute this Agreement, setting forth the name and title and bearing the signatures of such officer;

(vi) an executed copy of the Registration Rights Agreement in substantially the form attached hereto as Exhibit C (the “Registration Rights Agreement”);

(vii) an opinion addressed to the Purchasers and the Placement Agent (as defined below) from the Company’s counsel, Latham & Watkins LLP, dated as of the Closing, in a form reasonably acceptable to the Purchasers and the Placement Agent; and

(viii) an executed copy of that certain Amended and Restated Letter Agreement between the Company and Chicago Pacific Founders GP, L.P. and Chicago Pacific Founders GP III, L.P., on behalf of certain affiliates entities and funds (the “CPF Letter Agreement”).

(b) At the Closing, each Purchaser shall deliver or cause to be delivered to the Company the items listed in clauses (i) through (iv), and Chicago Pacific Founders GP, L.P. and Chicago Pacific Founders GP III, L.P. shall deliver or cause to be delivered to the Company the item listed in clause (v):

(i) [Reserved];

(ii) a wire transfer in same day funds, to an account of the Company designated in writing at least two (2) business days prior to the Closing by the Company to the Purchasers, in an amount equal to the aggregate purchase price for such Purchaser's Units as set forth opposite such Purchaser's name on the Schedule of Purchasers;

(iii) the completed and executed Purchaser Questionnaire in the form attached hereto as Exhibit D (the "Purchaser Questionnaire"), Selling Stockholder Notice and Questionnaire in the form attached hereto as Exhibit E (the "Selling Stockholder Questionnaire"), and a duly completed and executed IRS Form W-9 (or, in the case of a Purchaser that is a non-U.S. person, a duly completed and executed applicable IRS Form W-8);

(iv) an executed copy of the Registration Rights Agreement; and

(v) an executed copy of the CPF Letter Agreement.

SECTION 4. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company hereby represents and warrants to the Purchasers that, except as disclosed in the SEC Reports (as defined below), as of the date hereof and the Closing Date, as follows:

4.1 Organization and Good Standing. The Company is duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to own, operate and lease its properties and to carry on its business as it is being conducted on the date of this Agreement, and, except as would not reasonably be expected to have a Material Adverse Effect, has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business so as to require such qualification. For purposes of this Agreement, "Material Adverse Effect" shall mean an event, change or development that would reasonably be expected to have a material adverse effect on the business, condition (financial or otherwise), properties, assets or results of operations of the Company and its Subsidiaries (as defined below), whether or not in the ordinary course of business, taken as a whole, other than any event, change or development resulting from or arising out of the following: (a) events, changes or developments generally affecting the economy, the financial or securities markets, or political, legislative or regulatory conditions, in each case in the United States or elsewhere in the world, (b) events, changes or developments in the industries in which the Company or any of its Subsidiaries conducts its business, (c) any adoption, implementation, promulgation, repeal, modification, reinterpretation or proposal of any rule, regulation, ordinance, order, protocol or any other law of or by any national, regional, state or local Governmental Entity (as defined below), or market administrator, (d) any changes in GAAP or accounting standards or interpretations thereof, (e) earthquakes, any weather-related or other force majeure event or natural disasters or outbreak or escalation of hostilities or acts of war or terrorism, (f) the announcement or the existence of, compliance with or performance under, this Agreement or the transactions contemplated hereby or the events giving rise thereto, (g) any taking of any action at the request of a Purchaser, (h) any failure by the Company to meet any financial projections or forecasts or estimates of revenues, earnings or other financial metrics for any period (provided that the exception in this clause (h) shall not prevent or otherwise affect a determination that any event, change, effect or development underlying such failure has resulted in a Material Adverse Effect so long as it is not otherwise excluded by this definition) or (i) any changes in the share price or trading volume of Common Stock or in the Company's credit rating, liquidity or financial strength of the Company or any of its Subsidiaries (provided that the exception in this clause (i) shall not prevent or otherwise affect a determination that any event, change, effect or development underlying such change has resulted in a Material Adverse Effect so long as it is not otherwise excluded by this definition); except, in each case with respect to clauses (a) through (e), to the extent that such event, change, effect or development affects the Company and its Subsidiaries, taken as a whole, in a disproportionately adverse manner relative to other similarly situated companies in the industries and markets in which the Company and its Subsidiaries operate.

4.2 Subsidiaries. Each Subsidiary of the Company has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as it is being conducted on the date of this Agreement, and, except as would not reasonably be expected to have a Material Adverse Effect, has been duly qualified as a foreign corporation or other entity for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business so as to require such qualification. For purposes of this Agreement, (a) “Subsidiary” shall mean, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of the partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof, and (b) “Person” shall mean any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, unincorporated organization or other entity.

4.3 Corporate Power; Authorization. The Company has all requisite corporate power and authority, and has taken all requisite corporate action, to execute and deliver this Agreement, the Warrants, the Registration Rights Agreement and the CPF Letter Agreement (collectively, the “Transaction Documents”), sell, issue and deliver the Securities and carry out and perform all of its obligations under the Transaction Documents in accordance with and upon the terms and conditions set forth in the Transaction Documents. Each Transaction Document constitutes or, when executed, will constitute the legal, valid and binding obligation of the Company, enforceable in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditors’ rights generally, (b) as limited by equitable principles generally, including any specific performance and (c) with respect to the Registration Rights Agreement, as rights to indemnity or contribution may be limited by state or federal laws.

4.4 Issuance and Delivery of the Securities. The Securities have been duly authorized and, when the Shares are issued, paid for and delivered in compliance with the provisions of this Agreement and the other Transaction Documents, the Shares will be validly issued, fully paid and nonassessable. As of the Closing, the Company shall have reserved from its duly authorized capital stock not less than the maximum number of shares of Common Stock issuable upon exercise of the Warrants (without taking into account any limitations on the exercise of the Warrants set forth in the Warrants). Upon exercise in accordance with the terms of the Pre-Funded Warrants, the Pre-Funded Warrant Shares, when issued, will be validly issued, fully paid and nonassessable, with the holders being entitled to all rights accorded to a holder of Common Stock. Upon exercise in accordance with the terms of the Common Warrants, the Warrant Shares, when issued, will be validly issued, fully paid and nonassessable, with the holders being entitled to all rights accorded to a holder of Common Stock. Upon receipt of the Common Shares and the Warrants at the Closing, upon receipt of the Pre-Funded Warrant Shares upon exercise of the Pre-Funded Warrants and upon receipt of the Warrant Shares upon exercise of the Common Warrants, each Purchaser will have good and marketable title to such Purchaser's Common Shares, Pre-Funded Warrant Shares and Warrant Shares, respectively. Assuming the accuracy of the representations made by each Purchaser in Section 5 hereof, the offer and issuance by the Company of the Securities is exempt from registration under the Securities Act of 1933, as amended (the "Securities Act").

4.5 Capitalization. The capitalization of the Company as of December 31, 2023 is set forth in the Annual Report on Form 10-K for the year ended December 31, 2023 (the "2023 Form 10-K") filed with the Securities and Exchange Commission on March 28, 2024. Except for shares of Common Stock that are issuable upon the settlement or exercise of restricted stock units, performance share units and stock options granted pursuant to the Company's incentive compensation plans, warrants issued in a private placement concurrent with the Company's initial public offering, warrants issued as part of the units offered in the Company's initial public offering and warrants issued in a private placement on December 13, 2022 and April 6, 2023, and except as described in the 2023 Form 10-K, there are no existing options, warrants, calls, subscriptions or other rights, agreements, arrangements or commitments relating to the issued or unissued capital stock of the Company, obligating the Company to issue, transfer, sell, redeem, purchase, repurchase or otherwise acquire or cause to be issued, transferred, sold, redeemed, purchased, repurchased or otherwise acquired any capital stock of, or other equity interest in, the Company or securities or rights convertible into or exchangeable for such shares or equity interests or obligations of the Company to grant, extend or enter into any such option, warrant, call, subscription or other right, agreement, arrangement or commitment. Except as contemplated in the Registration Rights Agreement, neither the filing of the Registration Statement (as defined in the Registration Rights Agreement) pursuant to the Registration Rights Agreement, nor the offering or sale of the Securities as contemplated by this Agreement, gives rise to any rights for or relating to the registration of any shares of Common Stock or other securities of the Company, and there are no agreements or arrangements under which the Company is obligated to register the sale of any of its securities under the Securities Act.

4.6 Governmental Consents. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Entity on the part of the Company is required in connection with the consummation of the transactions contemplated by the Transaction Documents except for (a) compliance with the securities and blue sky laws in the states and other jurisdictions in which the Securities are offered and/or sold, which compliance will be effected in accordance with such laws, (b) the filing of a Listing of Additional Shares notification form with The NASDAQ Stock Market with respect to the Common Shares, the Pre-Funded Warrant Shares and the Warrant Shares, (c) any required regulatory filings under applicable statutes, laws, rules, regulations, judgments, orders or decrees (collectively, “Laws”) and (d) the filing of one or more registration statements and all amendments thereto with the SEC as contemplated by the Registration Rights Agreement. For purposes of this Agreement, “Governmental Entity” shall mean any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its Subsidiaries.

4.7 No Default or Consents. Neither the execution, delivery or performance of the Transaction Documents by the Company nor the consummation of any of the transactions contemplated thereby will conflict with, result in a breach or violation of, or imposition of any material lien, encumbrance, pledge, mortgage, deed of trust, security interest, claim, lease, charge, option, right of first refusal, easement, servitude or transfer restriction (each, a “Lien”) upon any property or assets of the Company pursuant to, (a) the certificate of incorporation or bylaws of the Company, each as currently in effect, (b) the terms of any indenture, lease, mortgage, deed of trust, loan agreement or other agreement to which the Company is a party or (c) any Law of any Governmental Entity that is applicable to the Company, except in the case of clauses (b) and (c) above, for any conflict, breach or violation of, or imposition that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No action by the Company or its Board of Directors is necessary to render inapplicable any rights agreement or other similar anti-takeover provision under the Company’s certificate of incorporation (or similar charter documents) or the laws of its state of incorporation that is or could become applicable to the Purchasers as a result of the transactions contemplated by the Transaction Documents.

4.8 No General Solicitation. Neither the Company nor any Person acting on its behalf has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D promulgated under the Securities Act) in connection with the offer or sale of the Securities.

4.9 Compliance. The Company and its Subsidiaries are in material compliance with all Laws of any Governmental Entity applicable to their businesses or operations. Neither the Company nor any of its Subsidiaries has received any written notice of the violation of any applicable Laws, except where such violation would not reasonably be expected to have a Material Adverse Effect. The Company and its Subsidiaries currently have all approvals, authorizations, consents, licenses, permits, certificates, variances, clearances, commissions, foreclosures, exemptions, orders, franchises and accreditations of any Governmental Entity (collectively, “Permits”) that are required for the operation of their businesses as presently conducted, except for Permits the absence of which would not reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its Subsidiaries is in default or violation (and no event has occurred that, with notice or the lapse of time or both, would constitute a default or violation) of any term, condition or provision of any Permit to which it is a party, except where such default or violation would not reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its Subsidiaries, nor any of their current or former directors, officers, shareholders, managers, agents or consultants acting on their behalf, has, directly or indirectly, made any contribution or paid or delivered, or committed itself to pay or deliver, any bribe, payoff, influence payment or kickback, whether in money, property or services, to any Person that in any manner is related to the business or operations of the Company and its Subsidiaries.

4.10 Investment Company. The Company is not and, after giving effect to the offering, sale and delivery of the Securities contemplated hereby and the application of the proceeds thereof, will not be (a) an “investment company” or a company “controlled” by an “investment company” as such terms are defined in the Investment Company Act of 1940, as amended, and the rules and regulations of the SEC thereunder (collectively, the “Investment Company Act”) or (b) a “business development company” (as defined in Section 2(a)(48) of the Investment Company Act).

4.11 Listing and Maintenance Requirements. The Common Stock is registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Company has taken no action designed to terminate, or would be reasonably likely to have the effect of terminating, the registration of the Common Stock under the Exchange Act nor has the Company received any notification that the SEC is contemplating terminating, such registration. The Company’s currently outstanding Common Stock and Warrants are listed on The NASDAQ Capital Market. Except as described in the Company’s Current Report filed on May 20, 2024, the Company has not, in the twelve (12) months preceding the date hereof, received notice from The NASDAQ Capital Market to the effect that the Company is not in compliance with the listing or maintenance requirements of such trading market. The Company is in compliance in all material respects with all such listing and maintenance requirements. The Common Stock is currently eligible for electronic transfer through the Depository Trust Company or another established clearing corporation and the Company is current in payment of the fees to the Depository Trust Company (or such other established clearing corporation) in connection with such electronic transfer.

4.12 Registration Rights. Except for (i) that certain Registration Rights Agreement, dated April 6, 2023, by and among the Company and the Sellers (as defined therein) party thereto; (ii) that certain Registration Rights and Lock-up Agreement, dated December 3, 2021, by and among the Company, Foresight Sponsor Group, LLC, FA Co-Investment LLC and the P3 Sellers party thereto; (iii) each of the Subscription Agreements, dated as of May 25, 2021, entered into with certain investors in connection with the business combination transaction; and (iv) that certain Warrant Agreement, dated as of February 9, 2021, by and between the Company and the Transfer Agent (as defined therein), other than as contemplated by the Registration Rights Agreement, the Company is not a party to any contracts, agreements or understandings that have granted or that have agreed to grant in the future to any Person any rights (including “piggy-back” registration rights) to have any securities of the Company registered with the SEC or any other Governmental Entity that have not expired or been satisfied or waived.

4.13 Periodic Reports. The Company's reports and statements filed by the Company under the Exchange Act and statements filed by the Company under the Securities Act (in the form that became effective), including all amendments, exhibits and schedules thereto, since December 31, 2023 (the "SEC Reports"), did not, at the time filed (or, if amended prior to the date hereof, as of the date of such amendment), contain any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances in which they were made, not misleading. As of their respective dates, all of the SEC Reports complied in all material respects with the published rules and regulations of the SEC with respect thereto. No executive officer of the Company has failed in any respect to make the certifications required of him or her under Section 302 or 906 of the Sarbanes-Oxley Act of 2002. To the knowledge of the Company, none of the SEC Reports is the subject of any ongoing review or investigation by the SEC or any other Governmental Entity and there are no unresolved SEC comments with respect to any of such documents.

4.14 Financial Statements. The consolidated financial statements of the Company and its Subsidiaries included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with United States generally accepted accounting principles and practices as in effect from time to time and applied consistently throughout the periods involved ("GAAP"), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company and its Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited financial statements, to normal, immaterial, year-end audit adjustments.

4.15 No Undisclosed Liabilities. The Company and its Subsidiaries do not have any material liabilities that would have been required by GAAP to be reflected in, reserved against or otherwise described in the consolidated financial statements of the Company and its Subsidiaries included in the SEC Reports and were not so reflected, reserved against or described, other than (i) liabilities to the extent reflected on the face of such financial statements, (ii) liabilities of the type reflected on the face of such financial statements which have arisen since December 31, 2023 in the ordinary course of business, (iii) executory obligations under any contract or agreement and (iv) liabilities which would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

4.16 Tax Returns. The Company and each of its Subsidiaries has timely filed all federal and material state, local and foreign tax returns required to be filed through the date hereof and all taxes shown as due thereon have been paid. There are no material Liens for taxes upon any of the assets of the Company or any of its Subsidiaries, other than Liens for taxes not yet delinquent or that are being contested in good faith by appropriate proceedings. None of the tax returns filed by the Company or any of its Subsidiaries or taxes payable by the Company or any of its Subsidiaries have been the subject of an audit, action, suit, proceeding, claim, examination, deficiency or assessment by the taxing authority of any jurisdiction, and no such audit, action, suit, proceeding, claim, examination, deficiency or assessment is currently pending or, to the knowledge of the Company, threatened in writing, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

4.17 Independent Registered Public Accounting Firm. BDO USA, LLP, who has certified certain financial statements of the Company and its Subsidiaries contained in the SEC Reports, is or was, as applicable, an independent public accounting firm with respect to the Company and its Subsidiaries within the applicable rules and regulations adopted by the SEC and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

4.18 Employee Benefit Plans. Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), that is maintained, administered or contributed to by the Company or any of its Subsidiaries for employees or former employees of the Company and its Subsidiaries has been maintained in compliance in all material respects with its terms and the requirements of any applicable statutes, orders, rules and regulations, including, but not limited to, ERISA and the Internal Revenue Code of 1986, as amended (the “Code”). No “prohibited transaction”, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any such plan, excluding transactions effected pursuant to a statutory or administrative exemption. No such plan is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, and neither the Company nor any of its Subsidiaries has any reasonable expectation of incurring any liabilities under Title IV of ERISA.

4.19 Labor Relations. Neither the Company nor any of its Subsidiaries is a party to or bound by any labor or collective bargaining agreement with a labor organization representing any of its employees, and to the Company’s knowledge, no union or collective bargaining unit is presently attempting to organize the employees of the Company or any of its Subsidiaries for the purpose of establishing a union or collective bargaining unit and no such activity has occurred or been threatened in the sixty (60) month period immediately preceding the date of this Agreement. There are no (i) strikes, work stoppages, work slowdowns or lockouts existing or, to the knowledge of the Company, threatened in writing against or involving the employees of the Company or any of its Subsidiaries, or (ii) unfair labor practice charges, grievances or complaints pending or, to the knowledge of the Company, threatened in writing by or on behalf of any employee or group of employees of the Company or any of its Subsidiaries, except in each case as would not reasonably be expected to have a Material Adverse Effect. The Company and its Subsidiaries are in compliance with all Laws relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.20 Litigation. Except as described in the 2023 Form 10-K, there are no judicial, administrative or arbitral actions, claims, suits, proceedings (public or private), complaints, charges or investigations, by or before a Governmental Entity (collectively, “Legal Proceedings”) (a) pending or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries before any Governmental Entity; (b) pending or, to the knowledge of the Company, threatened against any consultant, officer, director or key employee of the Company or any of its Subsidiaries arising out of (i) their consulting, employment or board and/or management relationship with the Company, or (ii) such Person’s prior employment to the extent such Legal Proceeding could reasonably affect their services to the Company or any of its Subsidiaries or the business of the Company and its Subsidiaries; (c) that question the validity of the Transaction Documents or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Documents; or (d) to the Company’s knowledge, that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor any of its Subsidiaries, nor any of their officers, directors or key employees, is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any Governmental Entity (in the case of officers, directors or key employees, such as would affect the Company or any of its Subsidiaries). There is no Legal Proceeding by the Company or any of its Subsidiaries pending or which the Company or any of its Subsidiaries intends to initiate. The SEC has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company under the Exchange Act or the Securities Act.

4.21 Environmental Matters. Except in each case as would not reasonably be expected to have a Material Adverse Effect, the operations of the Company and its Subsidiaries are in compliance with all applicable Environmental Laws applicable to their operations at and occupation of the Real Property Leases (as defined below), which compliance includes obtaining, maintaining and complying with any Permits required under applicable Environmental Laws necessary to operate their business. For purposes of this Agreement, “Environmental Laws” shall mean, collectively, all applicable federal, state and local statutes, regulations, ordinances and other legal requirements currently in effect relating to the protection of the environment or natural resources, including the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. § 9601 et seq.), the Hazardous Materials Transportation Act (49 U.S.C. App. § 1801 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 et seq.), the Clean Water Act (33 U.S.C. § 1251 et seq.), the Clean Air Act (42 U.S.C. § 7401 et seq.), the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.) and the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. § 136 et seq.), as each has been amended and the regulations promulgated pursuant thereto.

4.22 Real Property. Neither the Company nor any of its Subsidiaries has ever owned, nor currently owns, any parcel of real property. All real property leased by the Company and its Subsidiaries (collectively, the “Leased Real Property.”) is held under real property leases (collectively, the “Real Property Leases”). The buildings, plants, facilities, installations, fixtures and other structures or improvements themselves included as part of, or located on or at, the Leased Real Property and the Company and its Subsidiaries’ activities at the Leased Real Property, are not in violation of, or in conflict with, any applicable zoning regulations or ordinances, except where such violation or conflict would not reasonably be expected to have a Material Adverse Effect. All the Real Property Leases are in full force and effect, and are valid and enforceable in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditors’ rights generally, or equitable principles generally, including any specific performance. There exist no defaults on the part of the Company or any of its Subsidiaries under any Real Property Lease, nor any state of facts which, upon notice or lapse of time, or both, would constitute a default under any Real Property Lease, and that, in any case, would reasonably be expected to have a Material Adverse Effect.

4.23 Insurance. The Company and the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which the Company and the Subsidiaries are engaged, including, but not limited to, directors and officers insurance coverage in an amount deemed prudent by the Company. Neither the Company nor any Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business without a significant increase in cost.

4.24 Intellectual Property. The Company and its Subsidiaries have, or have rights to use, (i) all patents and applications therefor, including continuations, divisionals, continuations-in-part, re-examinations, utility models, renewals, certificate(s) of invention or reissues of patent applications and patents issuing thereon, (ii) all trademarks, service marks, trade names, service names, brand names, trade dress rights, logos, Internet domain names and corporate names, together with the goodwill associated with any of the foregoing, and all applications, registrations and renewals thereof, (iii) copyrights and registrations and applications therefor, works of authorship and mask work rights, (iv) all computer software (including source code, executable code, data, databases and documentation) and (v) trade secrets, know-how, mark works, information and other proprietary rights and processes, similar or other intellectual property rights, subject matter of any of the foregoing, tangible embodiments of any of the foregoing and licenses in, to and under any of the foregoing, as described in the SEC Reports as reasonably necessary or required for use in connection with their business and which the failure to so have would reasonably be expected to have a Material Adverse Effect (clauses (i) through (v), collectively, the “Intellectual Property Rights”). To the knowledge of the Company, the conduct of the Company and its Subsidiaries’ business as it is currently conducted does not infringe or misappropriate the Intellectual Property Rights of any third party. There are no pending or, to the knowledge of the Company, threatened, claims by any third party that the Company or any of its Subsidiaries has infringed, violated or misappropriated the Intellectual Property Rights of such third party. To the knowledge of the Company, there is no continuing infringement, violation or misappropriation by any third party of any Intellectual Property Rights owned by or exclusively licensed to the Company or any of its Subsidiaries. The Company and its Subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all of their intellectual properties, except where failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.25 Brokers. Except for William Blair & Company, L.L.C. (the “Placement Agent”), neither the Company nor any of the Company’s officers, directors, employees or agents has used any broker, finder, placement agent or financial advisor or incurred any liability for any brokers’, finders’ or similar fees or commissions in connection with the transactions contemplated by this Agreement.

4.26 Data Privacy. In connection with its collection, storage, transfer (including, without limitation, any transfer across national borders) and/or use of any personally identifiable information from any individuals, including, without limitation, any customers, prospective customers, employees and/or other third parties (collectively, “Personal Information”), the Company and its Subsidiaries are and have been, in compliance in all material respects with all applicable Laws in all relevant jurisdictions, the Company’s privacy policies and the requirements of any contract or codes of conduct to which the Company or any of its Subsidiaries is a party. The Company and its Subsidiaries have commercially reasonable physical, technical, organizational and administrative security measures and policies in place to protect all Personal Information collected by them or on their behalf from and against unauthorized access, use and/or disclosure. To the extent the Company or any of its Subsidiaries maintains or transmits protected health information, as defined under 45 C.F.R. § 160.103, the Company and its Subsidiaries are in compliance with the applicable requirements of the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act, including all rules and regulations promulgated thereunder. The Company and its Subsidiaries are and have been in compliance in all material respects with all Laws relating to data loss, theft and breach of security notification obligations.

4.27 Real Property Holding Corporation. The Company is not now and has never been a “United States real property holding corporation” as defined in the Code and any applicable regulations promulgated thereunder. The Company has filed with the Internal Revenue Service all statements, if any, with its federal income tax returns which are required under such regulations.

4.28 [Reserved].

4.29 No Integration. The Company has not, directly or through any agent, issued, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act), that is, will be or would be integrated with the issuance and sale of the Securities contemplated by this Agreement pursuant to the Securities Act, the rules and regulations thereunder or the interpretations thereof by the SEC.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS.

Each Purchaser, severally and not jointly, represents and warrants to the Company, as of the date hereof and the Closing Date, as follows:

5.1 Organization and Good Standing. Such Purchaser (if an entity) is a validly existing corporation, limited partnership or limited liability company and has all requisite corporate, partnership or limited liability company power and authority to enter into and consummate the transactions contemplated by the Transaction Documents and to carry out its obligations hereunder and thereunder, and to invest in the Securities pursuant to this Agreement.

5.2 Power; Authorization. Such Purchaser (if an entity) has all requisite corporate or other organizational power and authority, and has taken all requisite corporate or organizational action, to execute and deliver the Transaction Documents and carry out and perform all of its obligations under the Transaction Documents. Each Transaction Document constitutes or, when executed, will constitute the legal, valid and binding obligation of such Purchaser, enforceable in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditors’ rights generally, (b) as limited by equitable principles generally, including any specific performance and (c) with respect to the Registration Rights Agreement, as rights to indemnity or contribution may be limited by state or federal laws.

5.3 Governmental Consents. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Entity on the part of such Purchaser is required in connection with the consummation of the transactions contemplated by the Transaction Documents except for any consent, approval, order, authorization, registration, qualification, designation, declaration or filing, the failure of which to be obtained or made, individually or in the aggregate, would not reasonably be expected to adversely affect or delay the consummation of the transactions contemplated hereby and thereby by such Purchaser.

5.4 No Default or Consents. Neither the execution, delivery or performance of the Transaction Documents by such Purchaser nor the consummation of any of the transactions contemplated thereby will result in a violation of any law, rule, regulation, agreement or other obligation by which such Purchaser is bound will conflict with, result in a breach or violation of, or imposition of any Lien upon any property or assets of such Purchaser pursuant to, (a) the certificate of incorporation or bylaws or other constituent document of such Purchaser, each as currently in effect, (b) the terms of any indenture, lease, mortgage, deed of trust, loan agreement or other agreement to which such Purchaser is a party or (c) any Law of any Governmental Entity that is applicable to such Purchaser, except in the case of clauses (b) and (c) above, for any conflict, breach or violation of, or imposition that would not reasonably be expected to materially and adversely affect or delay the consummation of the transactions contemplated by this Agreement.

5.5 Securities Act Representations.

(a) Such Purchaser is an “accredited investor” within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act, an Institutional Account as defined in FINRA Rule 4512(c) and a sophisticated institutional investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, including such Purchaser’s participation in the transactions contemplated in the Transaction Documents. Such Purchaser acknowledges that it can bear the substantial economic risks, including but not limited to the complete loss of its investment in the Securities and has such knowledge and experience in financial or business matters generally that it is capable of evaluating the merits and risks of the investment contemplated hereby. Such Purchaser has had an opportunity to receive, review and understand all information related to the Company and its Subsidiaries requested by it and to ask questions of and receive answers from the Company regarding the Company and its Subsidiaries, their respective businesses and the terms and conditions of the offering of the Securities, and has conducted and completed its own independent due diligence. Such Purchaser acknowledges that it has had an opportunity to review the Company’s publicly available information and other information provided to it. Based on the information such Purchaser has reviewed or received and deemed appropriate, and without reliance upon the Placement Agent or any agents, counsel or affiliates of the Placement Agent, it has independently made its own analysis and decision to enter into the transactions contemplated in the Transaction Documents. Except for the representations, warranties and agreements of the Company expressly set forth in the Agreement, such Purchaser is relying exclusively on their own sources of information, investment analysis and due diligence (including professional advice such Purchaser deems appropriate) with respect to the transactions contemplated in the Transaction Documents, the Securities and the business, condition (financial and otherwise), management, operations, properties and prospects of the Company, including but not limited to all business, legal, regulatory, accounting, credit and tax matters. Such Purchaser has also determined based on their own independent review and such professional advice they deem appropriate that the purchase of the Securities and participation in the transactions contemplated in the Transaction Documents (i) are fully consistent with such Purchaser’s financial needs, objectives and condition, (ii) comply and are fully consistent with all investment policies, guidelines and other restrictions applicable to such Purchaser, (iii) have been duly authorized and approved by all necessary action, and (iv) are a fit, proper and suitable investment for such Purchaser, notwithstanding the substantial risks inherent in investing in or holding the Securities.

(b) The Securities to be received by such Purchaser hereunder will be acquired for such Purchaser's own account, not as nominee or agent, and not with a view to the resale or distribution of any part thereof in violation of the Securities Act, and such Purchaser has no present intention of selling, granting any participation in or otherwise distributing the same in violation of the Securities Act, without prejudice, however, to such Purchaser's right at all times to sell or otherwise dispose of all or any part of such Securities in compliance with applicable federal and state securities laws. Such Purchaser is not a broker-dealer registered with the SEC under the Exchange Act or an entity engaged in a business that would require it to be so registered. Purchaser will not, directly or indirectly, offer, sell, pledge, transfer or otherwise dispose of (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of) any of the Securities purchased hereunder except in compliance with the Securities Act, applicable blue sky laws, and the rules and regulations promulgated thereunder. Purchaser understands and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Securities or made any findings or determination as to the fairness of this investment.

(c) Such Purchaser has not taken any of the actions set forth in, and is not subject to, the disqualification provisions of Rule 506(d)(1) of the Securities Act.

(d) Such Purchaser did not learn of the investment in the Securities as a result of any general solicitation or general advertising.

(e) Such Purchaser's residence (if an individual) or offices in which its investment decision with respect to the Securities was made (if an entity) are located at the address immediately below such Purchaser's name on its signature page hereto.

(f) Purchaser represents and warrants that Purchaser is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") or in any Executive Order issued by the President of the United States and administered by OFAC ("OFAC List"), or a person or entity prohibited by any OFAC sanctions program, (ii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (iii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, a "Prohibited Investor"). Purchaser agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that Purchaser is permitted to do so under applicable law. Purchaser represents that if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.) (the "BSA"), as amended by the USA PATRIOT Act of 2001 (the "PATRIOT Act"), and its implementing regulations (collectively, the "BSA/PATRIOT Act"), that Purchaser maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Purchaser also represents that, to the extent required, it maintains policies and procedures reasonably designed for the screening of its investors against the OFAC sanctions programs, including the OFAC List. Purchaser further represents and warrants that, to the extent required, it maintains policies and procedures reasonably designed to ensure that the funds held by Purchaser and used to purchase the Securities were legally derived.

(g) Purchaser has, and at the Closing will have, sufficient funds to pay the purchase price pursuant to Section 2.1.

(h) All of the information contained in the Purchaser Questionnaire and the Selling Stockholder Questionnaire completed and delivered by such Purchaser shall be true and correct as of the date that such questionnaires are completed and delivered, the Closing Date, and the filing date and effective date of the Registration Statement (as defined in the Registration Rights Agreement); provided that such Purchaser may update the Selling Stockholder Questionnaire by providing written notice thereof to the Company before the filing date and the effective date of such Registration Statement.

5.6 Brokers. Neither such Purchaser or any of such Purchaser's officers, directors, employees or agents has used any broker, finder, placement agent or financial advisor or incurred any liability for any brokers', finders' or similar fees or commissions in connection with the transactions contemplated by this Agreement.

5.7 Restricted Securities. Such Purchaser understands that the Securities are characterized as "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such Securities may be resold without registration under the Securities Act only in certain limited circumstances. In this connection, such Purchaser represents that it is familiar with Rule 144, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

5.8 Placement Agent. Such Purchaser hereby acknowledges and agrees that it has independently evaluated the merits of its decision to purchase the Securities, and that (a) the Placement Agent is acting solely as placement agent in connection with the execution, delivery and performance of the Transaction Documents and is not acting as an underwriter or in any other capacity and is not and shall not be construed as a fiduciary or other advisor for such Purchaser, the Company or any other person or entity in connection with the execution, delivery and performance of the Transaction Documents, (b) the Placement Agent has not made and will not make any representation or warranty, whether express or implied, of any kind or character and has not provided any advice or recommendation in connection with the execution, delivery and performance of the Transaction Documents, (c) the Placement Agent will not have any responsibility with respect to (i) any representations, warranties or agreements made by any person or entity under or in connection with the execution, delivery and performance of the Transaction Documents, or the execution, legality, validity or enforceability (with respect to any person) thereof, or (ii) the business, affairs, financial condition, operations, properties or prospects of, or any other matter concerning the Company, and (d) except in the case of gross negligence, willful misconduct or bad faith, the Placement Agent will have no liability or obligation (including without limitation, for or with respect to any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements incurred by such Purchaser, the Company or any other person or entity), whether in contract, tort or otherwise, to such Purchaser, or to any person claiming through such Purchaser in respect of the transactions contemplated by the Transaction Documents.

5.9 Short Sales and Confidentiality Prior to the Date Hereof. Other than consummating the transactions contemplated hereunder, such Purchaser has not, nor has any Person acting on behalf of or pursuant to any understanding with such Purchaser, directly or indirectly executed any purchases or sales, including Short Sales, of the securities of the Company during the period commencing as of the time that such Purchaser was first contacted by the Company, the Placement Agent or any other Person regarding the transactions contemplated hereby and ending immediately prior to the date hereof. Notwithstanding the foregoing, in the case of an Purchaser that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Purchaser's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Purchaser's assets, the representation set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Shares covered by this Agreement. Such Purchaser, its affiliates and, to the knowledge of such Purchaser, authorized representatives and advisors of such Purchaser who are aware of the transactions contemplated hereby, maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction). Notwithstanding the foregoing, for avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude any actions, with respect to the identification of the availability of, or securing of, available shares to borrow in order to effect Short Sales or similar transactions in the future. "Short Sales" means all "short sales" as defined in Rule 200 of Regulation SHO under the 1934 Act (but shall not be deemed to include the location and/or reservation of borrowable shares of Common Stock).

5.10 No Intent to Effect a Change of Control; Ownership. Such Purchaser has no present intent to effect a "change of control" of the Company as such term is understood under the rules promulgated pursuant to Section 13(d) of the 1934 Act and under the rules of Nasdaq. Except as set forth in its Selling Stockholder Questionnaire, as of the date hereof, neither the Purchaser nor any of its affiliates is the owner of record or the beneficial owner of shares of Common Stock or securities convertible into or exchangeable for Common Stock.

SECTION 6. CONDITIONS TO THE COMPANY'S OBLIGATIONS AT THE CLOSING.

The Company's obligation to complete the sale and issuance of the Units and deliver Units to each Purchaser as set forth in the Schedule of Purchasers at the Closing shall be subject to the following conditions to the extent not waived by the Company:

6.1 Representations and Warranties. The representations and warranties made by such Purchaser in Section 5 hereof that are qualified by materiality shall be true and correct in all respects when made and as of the Closing Date and all other representations and warranties made by such Purchaser in Section 5 hereof shall be true and correct in all material respects when made, and shall be true and correct in all material respects on the Closing Date with the same force and effect as if they had been made on and as of said date.

6.2 Performance. Such Purchaser shall have performed in all material respects all obligations and covenants herein required to be performed by it on or prior to the Closing Date.

6.3 Closing Deliverables. Such Purchaser shall have delivered, or caused to be delivered, to the Company at the Closing, the closing deliveries described in Section 3.2(b).

SECTION 7. CONDITIONS TO THE PURCHASERS' OBLIGATIONS AT THE CLOSING.

Each Purchaser's obligation to purchase the Units and to pay for the Units at the Closing shall be subject to the following conditions to the extent not waived by such Purchaser:

7.1 Representations and Warranties. The representations and warranties made by the Company in Section 4 hereof that are qualified by materiality or a Material Adverse Effect shall be true and correct in all respects when made and as of the Closing Date and all other representations and warranties made by the Company in Section 4 hereof shall be true and correct in all material respects when made, and shall be true and correct in all material respects on the Closing Date with the same force and effect as if they had been made on and as of said date (other than representations and warranties that speak as of a specified date).

7.2 Performance. The Company shall have performed in all material respects all obligations and covenants herein required to be performed by it on or prior to the Closing Date.

7.3 Closing Deliverables. The Company shall have delivered, or caused to be delivered, to the Purchasers at the Closing, the closing deliveries described in Section 3.2(a).

7.4 Stop Orders. No stop order shall have been imposed by the SEC, and no suspension of trading or delisting shall have been imposed by The NASDAQ Capital Market with respect to public trading in Common Stock, nor shall any stop order, suspension or delisting be threatened in writing by the SEC or The NASDAQ Capital Market, as applicable.

SECTION 8. ADDITIONAL AGREEMENTS OF THE PARTIES.

8.1 Taking of Necessary Action. Each of the parties hereto agrees to use its reasonable best efforts promptly to take or cause to be taken all action and promptly to do or cause to be done all things necessary, proper or advisable under applicable Laws to consummate and make effective the transactions contemplated by this Agreement. In case at any time before or after the Closing any further action is necessary or desirable to carry out the purposes of this Agreement, the proper officers and directors of each party to this Agreement shall take all such necessary action as may be reasonably requested by, and at the sole expense of, the requesting party.

8.2 Securities Laws; Legends.

(a) Each Purchaser acknowledges and agrees that, as of the date hereof, the Securities have not been registered under the Securities Act or the securities laws of any state and that they may be sold or otherwise disposed of only in one or more transactions registered under the Securities Act and, where applicable, such laws, or as to which an exemption from the registration requirements of the Securities Act and, where applicable, such laws, is available, or in accordance with the Registration Rights Agreement. Each Purchaser acknowledges that, except as provided in Registration Rights Agreement, such Purchaser has no right to require the Company to register the Securities. Each Purchaser further acknowledges and agrees that any certificate or evidence of book-entry notation for the Securities shall bear a legend substantially as set forth in Section 8.2(b) or Section 8.2(c), as applicable (and any shares evidenced in book entry form shall contain appropriate comparable notation and reflect related stop transfer instructions).

(b) Any book-entries for the Common Shares shall bear a legend in substantially the following form:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR, SUBJECT TO CERTAIN EXCEPTIONS SPECIFIED HEREIN, AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT.

(c) Any Warrant shall bear a legend in substantially the following form:

THE SECURITIES REPRESENTED BY THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR, SUBJECT TO CERTAIN EXCEPTIONS SPECIFIED HEREIN, AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT.

(d) When issued pursuant hereto, the Securities shall also bear any legend required by any applicable state blue sky law.

(e) The legends described in this Section 8.2 may be removed from the Securities at the request of the Purchaser, in the event the Securities are (a) sold pursuant to an effective registration statement under the Securities Act or (b) they shall have otherwise been transferred (including pursuant to Rule 144 under the Securities Act), and are no longer subject to transfer restrictions under any federal securities laws and do not bear any legend restricting further transfer, or (c) are freely saleable without condition pursuant to Rule 144.

8.3 [Reserved].

8.4 NASDAQ Listing. The Company will use commercially reasonable efforts to continue the listing and trading of Common Stock on The NASDAQ Stock Market and, in accordance therewith, will use commercially reasonable efforts to comply in all respects with the Company's reporting, filing and other obligations under the bylaws or rules of such market or exchange, as applicable; provided, that such obligations shall terminate and be of no further force and effect on the date on which the Company's obligations under the Registration Rights Agreement to register or maintain the effectiveness of any registration covering the Registrable Securities (as such term is defined in the Registration Rights Agreement) shall terminate.

8.5 Blue Sky Filings. The Company shall take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for, or to qualify the Securities for, sale to the Purchasers at the Closing under applicable securities or blue sky laws of the states of the United States, and shall provide evidence of such actions promptly upon request of any Purchaser.

8.6 Integration. The Company shall not sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that will be integrated with the offer or sale of the Securities in a manner that would require the registration under the Securities Act of the sale of the Securities to the Purchasers, or that will be integrated with the offer or sale of the Securities for purposes of the rules and regulations of any trading market such that it would require stockholder approval prior to the closing of such other transaction unless stockholder approval is obtained before the closing of such subsequent transaction.

8.7 Confidentiality After the Date Hereof. Each Purchaser covenants that until such time as the transactions contemplated by this Agreement and all other non-public information conveyed to such Purchaser by the Company are publicly disclosed by the Company or are otherwise made public, such Purchaser will maintain the confidentiality of all disclosures and information concerning the business and affairs of the Company and its Subsidiaries made to it in connection with the transactions contemplated by this Agreement (including the existence and terms thereof) and will refrain from communicating, disclosing, divulging, revealing or conveying (whether directly or indirectly, orally, in writing or otherwise, voluntarily or involuntarily) to any Person (other than to such Purchaser's counsel, advisor or representative who need to know such information in connection with the transactions contemplated hereby and are subject to a duty of confidentiality) or using such disclosures or information (whether directly or indirectly, voluntarily or involuntarily) any such disclosures or information in any manner other than for purposes of evaluating and consummating the transactions contemplated hereby.

8.8 [Reserved].

8.9 Use of Proceeds. The Company shall use the net proceeds from the sale of the Securities hereunder for general corporate purposes and other activities approved by the Company's Board of Directors. Notwithstanding the foregoing, the Company shall not use such proceeds: (a) for the satisfaction of any portion of the indebtedness of the Company or any of its Subsidiaries, (b) for the redemption or repurchase of any securities of the Company or any of its Subsidiaries, (c) for the settlement of any outstanding litigation, or (d) for any other purpose requiring the consent of the Company's Board of Directors, unless the Company has first obtained the consent of the Company's Board of Directors.

8.10 Reservation of Common Stock. As of the date hereof, the Company has reserved, and the Company shall continue to reserve and keep available at all times, free of preemptive rights, a sufficient number of shares of Common Stock for the purpose of enabling the Company to issue Pre-Funded Warrant Shares pursuant to any exercise of the Pre-Funded Warrants and Warrant Shares pursuant to any exercise of the Warrants.

8.11 Exculpation of Placement Agent. Each party hereto agrees for the express benefit of the Placement Agent and its affiliates and representatives that in connection with the consummation of the transactions contemplated by the Transaction Documents:

(a) none of the Placement Agent, its affiliates or any of its representatives: (i) have any duties or obligations under this Agreement; (ii) shall be liable for any improper payment made in accordance with the information provided by the Company; (iii) has made any representation or warranty, whether express or implied, of any kind or character and has not provided any advice or recommendation in connection with the execution, delivery and performance of the Transaction Documents or has any responsibilities as to the validity, accuracy, value or genuineness of any information, certificates or documentation delivered by or on behalf of the Company pursuant to this Agreement or the Transaction Documents or in connection with any of the transactions contemplated hereby and thereby; or (iv) shall be liable (x) for any action taken, suffered or omitted by any of them in good faith and reasonably believed to be authorized or within the discretion or rights or powers conferred upon it by this Agreement or any Transaction Document or (y) for anything which any of them may do or refrain from doing in connection with this Agreement or any Transaction Document, except, in each case in this clause (iv), for such party's own gross negligence, willful misconduct or bad faith.

(b) The Placement Agent and its affiliates and representatives shall be entitled to (i) rely on, and shall be protected in acting upon, any certificate, instrument, notice, letter or any other document or security delivered to any of them by or on behalf of the Company, and (ii) be indemnified by the Company for acting as the Placement Agents hereunder pursuant to the indemnification provisions set forth in the engagement letter, dated as of May 15, 2024, between the Company and the Placement Agent.

8.12 [Reserved].

8.13 [Reserved].

8.14 [Reserved].

8.15 Subsequent Equity Sales. From the date hereof until ninety (90) days after the Closing Date, neither the Company nor any Subsidiary shall issue, enter into any agreement to issue or announce the issuance or proposed issuance of any shares of Common Stock or securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock, except, in each case, for (i) the Securities to be issued hereunder, (ii) issuances of Common Stock upon the conversion of convertible securities, including preferred stock, the exercise of options or warrants and the vesting of restricted stock and restricted stock units outstanding on the date hereof, in each case, as included or described in the SEC Reports, provided that such securities have not been amended since the date of this Agreement to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities (other than in connection with stock splits or combinations) or to extend the term of such securities, (iii) the issuance of shares of Common Stock or equity awards pursuant to employee benefit or equity incentive plans described in the SEC Reports, and (iv) the issuance of up to 5% of the outstanding Common Stock (measured as of the date hereof) in connection with (A) the acquisition or license of the securities, business, property, technologies or other assets of another person or entity, including pursuant to an employee benefit plan assumed by the Company or its Subsidiaries in connection with such acquisition or (B) joint ventures, commercial relationships or other strategic transactions, and in the case of each of clauses (A) and (B), the filing of a registration statement with respect thereto.

8.16 Securities Laws Disclosure; Publicity. The Company shall (i) by the Disclosure Time, (a) issue a press release disclosing the material terms of the transactions contemplated hereby and (b) file any Confidential Disclosure in a filing with the SEC, and (ii) file a Current Report on Form 8-K, including the Transaction Documents as exhibits thereto, with the Commission within the time required by the Exchange Act. As of immediately following the issuance of such press release and the making of such filing, if any, the Company represents to the Purchasers that it shall have publicly disclosed all Confidential Disclosure disclosed to the Purchasers. For purposes of this Section 8.16, (A) “Disclosure Time” means, the earlier of (i) (a) if this Agreement is signed on a day that is not a Trading Day or after 9:00 a.m. (New York City time) and before midnight (New York City time) on any Trading Day, 9:01 a.m. (New York City time) on the Trading Day immediately following the date hereof, and (b) if this Agreement is signed between midnight (New York City time) and 9:00 a.m. (New York City time) on any Trading Day, no later than 9:01 a.m. (New York City time) on the date on which this Agreement is signed, and (ii) such time when this Agreement and/or the transactions contemplated hereby (the “Subject Matter”) are first publicly announced. In no event shall the Disclosure Time be deemed to occur in connection with disclosure of the Subject Matter to a governmental entity or the Company’s principal Trading Market, and (B) “Confidential Disclosure” means all material, non-public information provided to any of the Purchasers, including without limitation, material, non-public information contained in the due diligence materials in the Data Room.

SECTION 9. MISCELLANEOUS.

9.1 Survival. All representations, warranties, covenants and agreements of each party contained herein shall survive the Closing and the delivery of the Securities.

9.2 Waivers and Amendments. Neither this Agreement nor any provision hereof may be changed, waived, discharged, terminated, modified or amended except upon the written consent of the Company and all of the Purchasers under this Agreement. Notwithstanding anything to the contrary herein, no provision of this Agreement that pertains to the Placement Agent may be waived, modified, supplemented or amended in a manner that is adverse to the Placement Agent without the written consent of the Placement Agent.

9.3 Notices. All notices, requests, consents and other communications hereunder shall be in writing, shall be sent by confirmed facsimile, or mailed by first-class registered or certified airmail, or nationally recognized overnight express courier, postage prepaid, and shall be deemed given when so sent in the case of facsimile transmission, or when so received in the case of mail or courier, and addressed as follows:

(a) if to the Company, to:

P3 Health Partners Inc.
2370 Corporate Circle, Suite 300,
Henderson, NV 89074
Attention: Atul Kavthekar

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
200 Clarendon Street
Boston, MA 02116
Attention: Wesley C. Holmes and Elisabeth M. Martin

or to such other Person at such other place as the Company shall designate to the Purchasers in writing; and

(b) if to the Purchasers, at the address as set forth at the end of this Agreement, or at such other address or addresses as may have been furnished to the Company in writing.

9.4 Headings. The headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be part of this Agreement.

9.5 Severability. In case any provision contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

9.6 Independent Nature of Purchasers' Obligations and Rights. The obligations of each Purchaser under this Agreement are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance of the obligations of any other Purchaser under the Transaction Documents. The waiver of any condition to performance under any of the Transaction Documents by any Purchaser shall not be binding on any other Purchaser. Nothing contained herein, and no action taken by any Purchaser pursuant hereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group, or are deemed affiliates with respect to such obligations or the transactions contemplated by the Transaction Documents. Each Purchaser shall be entitled to independently protect and enforce its rights, including without limitation the rights arising out of the Transaction Documents, and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose.

9.7 Governing Law; Venue; Waiver of Jury Trial. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE COMPANY AND THE PURCHASERS HEREBY IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS SITTING IN THE CITY OF NEW YORK, BOROUGH OF MANHATTAN, FOR THE ADJUDICATION OF ANY DISPUTE BROUGHT BY THE COMPANY OR ANY PURCHASER HEREUNDER, IN CONNECTION HERewith OR WITH ANY TRANSACTION CONTEMPLATED HEREBY OR DISCUSSED HEREIN (INCLUDING WITH RESPECT TO THE ENFORCEMENT OF ANY OF THE TRANSACTION DOCUMENTS), AND HEREBY IRREVOCABLY WAIVE, AND AGREE NOT TO ASSERT IN ANY SUIT, ACTION OR PROCEEDING BROUGHT BY THE COMPANY OR ANY PURCHASER, ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF ANY SUCH COURT, OR THAT SUCH SUIT, ACTION OR PROCEEDING IS IMPROPER. EACH PARTY HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF PROCESS AND CONSENTS TO PROCESS BEING SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING BY MAILING A COPY THEREOF VIA REGISTERED OR CERTIFIED MAIL OR OVERNIGHT DELIVERY (WITH EVIDENCE OF DELIVERY) TO SUCH PARTY AT THE ADDRESS IN EFFECT FOR NOTICES TO IT UNDER THIS AGREEMENT AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE GOOD AND SUFFICIENT SERVICE OF PROCESS AND NOTICE THEREOF. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO LIMIT IN ANY WAY ANY RIGHT TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW. THE COMPANY AND THE PURCHASERS HEREBY WAIVE ALL RIGHTS TO A TRIAL BY JURY.

9.8 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one instrument, and shall become effective when one or more counterparts have been signed by each party hereto and delivered to the other parties.

9.9 Successors and Assigns. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.

9.10 No Third-Party Beneficiaries. The Placement Agent shall be a third party beneficiary of the representations and warranties of the Company in Section 4 hereof and with respect to the representations and warranties of the Purchasers in Section 5 hereof. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, except as otherwise set forth in this Section 9.10.

9.11 Entire Agreement. The Transaction Documents and other documents delivered pursuant hereto, including the exhibits hereto and thereto, constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof.

9.12 Specific Performance. The parties hereto agree that if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, irreparable damage would occur, no adequate remedy at law would exist and damages would be difficult to determine, and that the parties will be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity.

9.13 Payment of Fees and Expenses. Except as expressly set forth in the Transaction Documents to the contrary, each of the Company and the Purchasers shall bear its own expenses and legal fees incurred on its behalf with respect to this Agreement, the other Transaction Documents and the transactions contemplated hereby and thereby.

9.14 Acknowledgement. Each Purchaser acknowledges that it (a) has been represented in the preparation, negotiation and execution of the Transaction Documents by legal counsel of its own choice or has voluntarily declined to seek such legal counsel, and (b) understands the terms and consequences of the Transaction Documents and is fully aware of the legal and binding effect thereof.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the day and year first above written.

P3 HEALTH PARTNERS INC.

By: /s/ Aric Coffman, M.D.

Name: Aric Coffman, M.D.

Title: Chief Executive Officer

[SIGNATURE PAGE TO SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the day and year first above written.

PURCHASERS:

CPF III PT SPV, LLC

By: Chicago Pacific Founders GP III, L.P., its Manager
By: Chicago Pacific Founders UGP III, LLC, its General Partner

By: /s/ Mary Tolan

Name: Mary Tolan

Title: Manager

CPF III-A PT SPV, LLC

By: Chicago Pacific Founders GP III, L.P., its Manager
By: Chicago Pacific Founders UGP III, LLC, its General Partner

By: /s/ Mary Tolan

Name: Mary Tolan

Title: Manager

[SIGNATURE PAGE TO SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the day and year first above written.

PURCHASERS:

LEAVITT EQUITY PARTNERS III, L.P.

By: Leavitt Equity Partners III, LLC, its General Partner

By: /s/ Taylor S. Leavitt

Taylor S. Leavitt

President

[SIGNATURE PAGE TO SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the day and year first above written.

PURCHASERS:

Alyeska Master Fund, LP

/s/ Jason Bragg

Jason Bragg, CFO Alyeska Investment Group, LP

[SIGNATURE PAGE TO SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the day and year first above written.

PURCHASERS:

Armistice Capital Master Fund Ltd.

/s/ Steven Boyd

Name of Authorized Signatory: Steven Boyd

Title of Authorized Signatory: CIO of Armistice Capital, LLC, the Investment Manager

[SIGNATURE PAGE TO SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the day and year first above written.

PURCHASERS:

Balkin Family Investments, LLC

/s/ Michael P. Balkin

Michael P. Balkin

Managing Member

[SIGNATURE PAGE TO SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the day and year first above written.

PURCHASERS:

MFO Enterprises, LLC

/s/ Elliot Moskow

Name: Elliot Moskow

Title: Manager

Address: 16111 Quiet Vista Circle, Delray
Beach, Florida 33446

[SIGNATURE PAGE TO SECURITIES PURCHASE AGREEMENT]

EXHIBIT A

SCHEDULE OF PURCHASERS

Name and Address	Number of Units	Number of Shares	Number of Common Warrants	Number of Pre-Funded Warrants	Aggregate Purchase Price of Units
Chicago Pacific Founders CPF III PT SPV, LLC 980 N. Michigan Ave., Suite 1900, Chicago, IL 60611	24,370,016	4,674,073	24,370,016	19,695,943	\$15,278,030.43
Chicago Pacific Founders CPF III-A PT SPV, LLC 980 N. Michigan Ave., Suite 1900, Chicago, IL 60611	7,527,910	1,443,823	7,527,910	6,084,087	\$4,719,391.16
Alyeska Master Fund, LP 77 W. Wacker, Suite 700 Chicago, IL 60601	15,948,963	15,948,963	15,948,963	-	\$9,999,999.80
Leavitt Equity Partners III, L.P. 95 South State Street, Suite 2190 Salt Lake City, UT 84111	7,974,481	7,974,481	7,974,481	-	\$4,999,999.58
Armistice Capital Master Fund Ltd. 510 Madison Avenue, 7th Floor New York, NY 10022	7,974,481	7,974,481	7,974,481	-	\$4,999,999.58
Balkin Family Investments, LLC 3201 S. Ocean Blvd #404, Highland Beach, FL 33487	398,724	398,724	398,724	-	\$249,999.94
MFO Enterprises, LLC 16111 Quiet Vista Circle, Delray Beach, Florida 33446	3,189,792	3,189,792	3,189,792	-	\$1,999,999.58
TOTAL	67,384,367	41,604,337	67,384,367	25,780,030	\$42,247,420.07

EXHIBIT B-1

FORM OF PRE-FUNDED WARRANT

[Attached]

EXHIBIT B-2

FORM OF COMMON WARRANT

[Attached]

EXHIBIT C

FORM OF REGISTRATION RIGHTS AGREEMENT

[Attached]

EXHIBIT D

FORM OF PURCHASER QUESTIONNAIRE

[Attached]

EXHIBIT E

FORM OF SELLING STOCKHOLDER QUESTIONNAIRE

[Attached]

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement") is entered into as of May 24, 2024 by and among P3 HEALTH PARTNERS INC., a Delaware corporation (the "Company"), and the sellers listed on Annex A hereto (and together with their successors and any Person that becomes a party hereto pursuant to Section 4.1, the "Sellers"). Capitalized terms that are used but not defined elsewhere herein are defined in Exhibit A.

WHEREAS, the Company and the Sellers are parties to that certain Securities Purchase Agreement, dated as of May 22, 2024 (the "Purchase Agreement"), pursuant to which, each Seller will receive (i) shares (the "Seller Shares") of Class A Common Stock of the Company, par value \$0.0001 per share (the "Common Stock"), and (ii) warrants to purchase Common Stock (the "Warrants") and certain Sellers will receive pre-funded warrants to purchase Common Stock (the "Pre-Funded Warrants");

WHEREAS, as a condition to the obligations of the Company and the Sellers under the Purchase Agreement, the Company and the Sellers are entering into this Agreement for the purpose of granting certain registration and other rights to the Sellers.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I.

Resale Shelf Registration

Section 1.1. Resale Shelf Registration Statement. Subject to the other applicable provisions of this Agreement, the Company hereby agrees to file with the SEC as soon as reasonably practicable following the date of this Agreement (but in no event later than the date that is thirty (30) days after the date hereof), a registration statement covering the sale or distribution from time to time by the Holders, on a delayed or continuous basis pursuant to Rule 415 of the Securities Act, of all of the Registrable Securities on Form S-1 or such other form under the Securities Act then available to the Company (the "Resale Shelf Registration Statement") and shall use its commercially reasonable efforts to cause such Resale Shelf Registration Statement to be declared effective by the SEC as soon as practicable after the initial filing thereof but in any event within ninety (90) days after the date hereof (the "Effectiveness Date"). At least ten (10) Business Days prior to the first anticipated filing date of a registration statement pursuant to this Agreement, the Company shall notify each Holder in writing (which may be by email) of any information reasonably necessary about the Holder to include such Holder's Registrable Securities in such registration statement. If the Resale Shelf Registration Statement covering the Registrable Securities is not declared effective by the SEC on or prior to the fifth Business Day following the Effectiveness Date, the Company will make pro rata payments to each Holder, as liquidated damages and not as a penalty, in an amount equal to 1% of the aggregate amount paid pursuant to the Purchase Agreement by such Investor for such Registrable Securities then held by such Investor for each 30-day period or pro rata for any portion thereof following the Effectiveness Date for which the Resale Shelf Registration Statement has not been declared effective; provided that in no event shall the amount of liquidated damages exceed 5% of the aggregate amount paid pursuant to the Purchase Agreement by such Investor. Such payments shall constitute the Investors' exclusive monetary remedy for such events, but shall not affect the right of the Investors to seek injunctive relief. Such payments shall be made to each Investor in cash no later than five (5) Business Days after the end of each 30-day period (the "Payment Date"). Interest shall accrue at the rate of 1% per month on any such liquidated damages payments that shall not be paid by the Payment Date until such amount is paid in full. Notwithstanding the foregoing, the Company will not be liable for any liquidated damages under this Section 2(a)(i) with respect to any Warrant Shares prior to their issuance.

Section 1.2. Effectiveness Period. Once declared effective, the Company shall, subject to the other applicable provisions of this Agreement, use its commercially reasonable efforts to cause the Resale Shelf Registration Statement to be continuously effective and usable until such time as there are no longer any Registrable Securities (the “Effectiveness Period”).

Section 1.3. Subsequent Shelf Registration Statement. If any Shelf Registration Statement ceases to be effective under the Securities Act for any reason at any time during the Effectiveness Period, the Company shall use its commercially reasonable efforts to as promptly as is reasonably practicable cause such Shelf Registration Statement to again become effective under the Securities Act (including obtaining the prompt withdrawal of any order suspending the effectiveness of such Shelf Registration Statement), and shall use its commercially reasonable efforts to as promptly as is reasonably practicable amend such Shelf Registration Statement in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf Registration Statement or file an additional registration statement (a “Subsequent Shelf Registration Statement”) for an offering to be made on a delayed or continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time by the Holders thereof of all securities that are Registrable Securities as of the time of such filing. If a Subsequent Shelf Registration Statement is filed, the Company shall use its commercially reasonable efforts to (a) cause such Subsequent Shelf Registration Statement to become effective under the Securities Act as promptly as reasonably practicable after the filing thereof, and (b) keep such Subsequent Shelf Registration Statement continuously effective and usable until the end of the Effectiveness Period. Any such Subsequent Shelf Registration Statement shall be a registration statement on Form S-1 or Form S-3 to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration Statement shall be on another appropriate form and shall provide for the registration of such Registrable Securities for resale by the Holders in accordance with any reasonable method of distribution elected by the Sellers.

Section 1.4. Supplements and Amendments. The Company shall supplement and amend any Shelf Registration Statement if required by the Securities Act or the rules, regulations or instructions applicable to the registration form used by the Company for such Shelf Registration Statement.

Section 1.5. Subsequent Holder Notice. If a Person entitled to the benefits of this Agreement becomes a Holder of Registrable Securities after a Shelf Registration Statement becomes effective under the Securities Act, the Company shall as promptly as is reasonably practicable following delivery of written notice to the Company of such Person becoming a Holder and requesting for its name to be included as a selling security holder in the prospectus related to the Shelf Registration Statement (a “Subsequent Holder Notice”):

(a) if required and permitted by applicable law, file with the SEC a supplement to the related prospectus or a post-effective amendment to the Shelf Registration Statement so that such Holder is named as a selling security holder in the Shelf Registration Statement and the related prospectus in such a manner as to permit such Holder to deliver a prospectus to purchasers of the Registrable Securities in accordance with applicable law;

(b) if, pursuant to Section 1.5(a), the Company shall have filed a post-effective amendment to the Shelf Registration Statement that is not automatically effective, use its commercially reasonable efforts to cause such post-effective amendment to become effective under the Securities Act as promptly as is reasonably practicable; and

(c) notify such Holder as promptly as is reasonably practicable after the effectiveness under the Securities Act of any post-effective amendment filed pursuant to Section 1.5(a).

Section 1.6. Cutback Resulting from SEC Guidance. Notwithstanding the registration obligations set forth in Section 1.1, if the SEC informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly inform each of the Holders thereof and use its commercially reasonable efforts to file amendments to the initial Registration Statement as required by the SEC, covering the maximum number of Registrable Securities permitted to be registered by the SEC; provided, however, that prior to filing such amendment, the Company shall be obligated to use diligent efforts to advocate with the SEC for the registration of all of the Registrable Securities in accordance with the SEC Guidance, including without limitation, Compliance and Disclosure Interpretation 612.09. Notwithstanding any other provision of this Agreement, if any SEC Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement (and notwithstanding that the Company used diligent efforts to advocate with the SEC for the registration of all or a greater portion of Registrable Securities), unless otherwise directed in writing by a Holder as to its Registrable Shares, the number of Registrable Securities to be registered on such Registration Statement will first be reduced by Registrable Securities represented by Warrant Shares (applied, in the case that some Warrant Shares may be registered, to the Holders on a pro rata basis based on the total number of unregistered Warrant Shares held by such Holders), and second by Registrable Shares represented by Pre-Funded Warrant Shares and Seller Shares (applied, in the case that some Seller Shares and Pre-Funded Warrant Shares may be registered, to the Holders on a pro rata basis based on the total number of unregistered Seller Shares and Pre-Funded Warrant Shares held by such Holders); provided, however, that, prior to any reduction in the number of Registrable Securities included in a Registration Statement as set forth in this sentence, all shares of Common Stock held by any other person other than the Purchasers hereto shall be reduced first. In the event of a cutback hereunder, the Company shall give each Holder at least 5 Business Days prior written notice along with the calculations as to such Holder’s allotment.

Section 1.7. Underwritten Offering.

(a) Subject to any applicable restrictions on transfer in the Purchase Agreement or otherwise, the Sellers may, after the Resale Shelf Registration Statement becomes effective, deliver a written notice to the Company (the "Underwritten Offering Notice") specifying that the sale of some or all of the Registrable Securities subject to the Shelf Registration Statement is intended to be conducted through an underwritten offering (the "Underwritten Offering"); provided, that the Holders of Registrable Securities may not, without the Company's prior written consent, (i) launch an Underwritten Offering the anticipated gross proceeds of which shall be less than \$50,000,000 or (ii) launch an Underwritten Offering within the period commencing fourteen (14) days prior to and ending two (2) Business Days following the Company's scheduled earnings release date for any fiscal quarter or year (or such shorter period as is the Company's customary "blackout window" applicable to directors and officers).

(b) In the event of an Underwritten Offering, the Sellers of a majority of the Registrable Securities participating in an Underwritten Offering shall select the managing underwriter(s) to administer the Underwritten Offering; provided, that the choice of such managing underwriter(s) shall be subject to the consent of the Company, which is not to be unreasonably withheld, conditioned or delayed. The Company and the Holders of Registrable Securities participating in an Underwritten Offering will enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected for such offering.

(c) The Company will not include in any Underwritten Offering pursuant to this Section 1.7 any securities that are not Registrable Securities without the prior written consent of the Sellers. If the managing underwriter or underwriters advise the Company and the Sellers in writing that in its or their good faith opinion the number of Registrable Securities (and, if permitted hereunder, other securities requested to be included in such offering) exceeds the number of securities which can be sold in such offering in light of market conditions or is such so as to adversely affect the success of such offering, the Company will include in such offering only such number of securities that can be sold without adversely affecting the marketability of the offering, which securities will be so included in the following order of priority: (i) first, the Registrable Securities of the Sellers that have requested to participate in such Underwritten Offering, allocated pro rata among such Sellers on the basis of the percentage of the Registrable Securities then-owned by such Sellers, and (ii) second, any other securities of the Company that have been requested to be so included.

Section 1.8. Take-Down Notice. Subject to the other applicable provisions of this Agreement, at any time that any Shelf Registration Statement is effective, if the Sellers deliver a notice to the Company (a "Take-Down Notice") stating that it intends to effect a sale or distribution of all or part of its Registrable Securities included by it on any Shelf Registration Statement (a "Shelf Offering") and stating the number of the Registrable Securities to be included in such Shelf Offering, then the Company shall amend, subject to the other applicable provisions of this Agreement, or supplement the Shelf Registration Statement as may be necessary in order to enable such Registrable Securities to be sold and distributed pursuant to the Shelf Offering.

Section 1.9. Piggyback Registration.

(a) If the Company shall determine to prepare and file with the SEC a registration statement relating to an offering for its own account or the account of others under the Securities Act of any of its equity securities (a “Primary Offering”), other than (i) on Form S-4 or Form S-8 (each as promulgated under the Securities Act) or their then equivalents relating to equity securities to be issued solely in connection with any acquisition of any entity or business or equity securities issuable in connection with the stock option or other employee benefit plans or (ii) pursuant to that certain Registration Rights Agreement, dated April 6, 2023, by and among the Company and the sellers party thereto (the “April Registration Rights Agreement”) or that certain Registration Rights and Lock-up Agreement, dated December 3, 2021, by and among the Company, Foresight Sponsor Group, LLC, FA Co-Investment LLC and the P3 Sellers party thereto, and each of the Subscription Agreements, dated as of May 25, 2021, entered into with certain investors in connection with the business combination transaction, the Company shall give prompt written notice of the proposed filing of a registration statement (the “Primary Offering Registration Statement”) for any Primary Offering, which notice shall be given, to the extent reasonably practicable, no later than ten (10) Business Days prior to the filing date (the “Piggyback Notice”) to the Sellers. The Piggyback Notice shall offer such Sellers the opportunity to include (or cause to be included) in such Primary Offering the number of shares of Registrable Securities as each such Seller may request (each, a “Piggyback Transaction”). Subject to Section 1.9(b), the Company shall use commercially reasonable efforts to include in each Piggyback Transaction all Registrable Securities with respect to which the Company has received written requests for inclusion therein (each, a “Piggyback Request”) within five (5) Business Days after the date of the Piggyback Notice but in any event not later than two (2) Business Day prior to the filing date of a Primary Offering Registration Statement related to the Piggyback Transaction. The Company shall not be required to maintain the effectiveness of such Primary Offering Registration Statement beyond the earlier of (x) 180 days after the effective date thereof and (y) consummation of the distribution by the Sellers of the Registrable Securities included in such Primary Offering Registration Statement.

(b) The Company shall use commercially reasonable efforts to cause the managing underwriter or underwriters of a proposed Primary Offering to permit Sellers of Registrable Securities who have timely submitted a Piggyback Request in connection with such offering to include in such offering all Registrable Securities included in each Seller’s Piggyback Request on the same terms and subject to the same conditions as any other shares of capital stock, if any, of the Company included in the offering. Notwithstanding the foregoing, if the managing underwriter or underwriters of such Primary Offering advise the Company in writing that in its or their good faith opinion the number of securities exceeds the number of securities which can be sold in such offering in light of market conditions or is such so as to adversely affect the success of such offering, the Company will include in such offering only such number of securities that can be sold without adversely affecting the marketability of the offering, which securities will be so included in the following order of priority: (A) first, the securities proposed to be sold by the Company for its own account; (B) second, the Registrable Securities of the Sellers that have requested to participate in such Primary Offering, allocated pro rata among such Sellers on the basis of their respective then-current ownership of Registrable Securities; and (C) third, any other securities of the Company that have been requested to be included in such offering; provided that the Sellers may, prior to the time at which the offering price or underwriter’s discount is determined with the managing underwriter or underwriters, withdraw their request to be included in such underwritten public offering pursuant to this Section 1.9.

ARTICLE II.
Additional Provisions Regarding Registration Rights

Section 2.1. Registration Procedures. Subject to the other applicable provisions of this Agreement, in the case of each registration of Registrable Securities effected by the Company pursuant to Article I, the Company shall:

- (a) prepare and promptly file with the SEC a registration statement with respect to such securities and use commercially reasonable efforts to cause such registration statement to become and remain effective for the period of the distribution contemplated thereby, in accordance with the applicable provisions of this Agreement;
- (b) prepare and file with the SEC such amendments (including post-effective amendments) and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to keep such registration statement effective for the period specified in paragraph (a) above and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement in accordance with the Sellers' intended method of distribution set forth in such registration statement for such period;
- (c) furnish to the Sellers' legal counsel copies of the registration statement and the prospectus included therein (including each preliminary prospectus) proposed to be filed and provide such legal counsel a reasonable opportunity to review and comment on such registration statement;
- (d) if requested by the managing underwriter or underwriters, if any, or the Sellers, promptly include in any prospectus supplement or post-effective amendment such information as the managing underwriter or underwriters, if any, or the Sellers may reasonably request in order to permit the intended method of distribution of such securities and make all required filings of such prospectus supplement or post-effective amendment as soon as reasonably practicable after the Company has received such request;
- (e) as promptly as is reasonably practicable notify the Sellers at any time when a prospectus relating thereto is required to be delivered under the Securities Act or of the Company's discovery of the occurrence of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing, and, subject to Section 2.2, at the request of the Sellers, prepare promptly and furnish to the Sellers a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing;

(f) use commercially reasonable efforts to register and qualify (or exempt from such registration or qualification) the securities covered by such registration statement under such other securities or “blue sky” laws of such jurisdictions within the United States as shall be reasonably requested in writing by the Sellers; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to (i) qualify to do business in any jurisdictions where it would not otherwise be required to qualify but for this subsection or (ii) take any action that would subject it to general service of process in any such jurisdictions;

(g) in the event that the Registrable Securities are being offered in an underwritten public offering, enter into an underwriting agreement in accordance with the applicable provisions of this Agreement;

(h) in connection with an Underwritten Offering, the Company shall cause its officers to use their commercially reasonable efforts to support the marketing of the Registrable Securities covered by such offering (including participation in “road shows” or other similar marketing efforts);

(i) use commercially reasonable efforts to furnish, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters, (i) an opinion dated such date of the legal counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, (ii) a “negative assurances letter”, dated such date of the legal counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering and (iii) a letter dated such date from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters;

(j) use commercially reasonable efforts to list the Registrable Securities covered by such registration statement with any securities exchange on which the Common Stock is then listed;

(k) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;

(l) in connection with a customary due diligence review, make available for inspection by the Sellers, any underwriter participating in any such disposition of Registrable Securities, if any, and any counsel or accountants retained by the Sellers or underwriter (collectively, the “Offering Persons”), at the offices where normally kept, during reasonable business hours, all financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries, and cause the officers, directors and employees of the Company and its subsidiaries to supply all information and participate in customary due diligence sessions in each case reasonably requested by any such representative, underwriter, counsel or accountant in connection with such Registration Statement; provided, however, that any information that is not generally publicly available at the time of delivery of such information shall be kept confidential by such Offering Persons unless (i) disclosure of such information is required by court or administrative order or in connection with an audit or examination by, or a blanket document request from, a regulatory or self-regulatory authority, bank examiner or auditor, (ii) disclosure of such information, in the reasonable judgment of the Offering Persons, is required by law or applicable legal process (including in connection with the offer and sale of securities pursuant to the rules and regulations of the SEC), (iii) such information is or becomes generally available to the public other than as a result of a non-permitted disclosure or failure to safeguard by such Offering Persons in violation of this Agreement or (iv) such information (A) was known to such Offering Persons or their representatives from a source other than the Company when such source, to the knowledge of the Offering Persons, was not bound by any contractual, legal or fiduciary obligation of confidentiality to the Company with respect to such information, (B) becomes available to the Offering Persons from a source other than the Company when such source, to the knowledge of the Offering Persons, is not bound by any contractual, legal or fiduciary obligation of confidentiality to the Company with respect to such information or (C) was developed independently by the Offering Persons or their respective representatives without the use of, or reliance on, information provided by the Company;

(m) cooperate with the Sellers and each underwriter or agent participating in the disposition of Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA, including the use of commercially reasonable efforts to obtain FINRA's pre-clearance or pre-approval of the registration statement and applicable prospectus upon filing with the SEC; and

(n) as promptly as is reasonably practicable notify the Sellers (i) when the prospectus or any prospectus supplement or post-effective amendment has been filed and, with respect to such registration statement or any post-effective amendment, when the same has become effective, (ii) of any request by the SEC or other federal or state governmental authority for amendments or supplements to such registration statement or related prospectus or to amend or to supplement such prospectus or for additional information, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of such registration statement or the initiation of any proceedings for such purpose, (iv) if at any time the Company has reason to believe that the representations and warranties of the Company contained in any agreement (including any underwriting agreement contemplated by Section 2.1(g) above) cease to be true and correct or (v) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose.

The Sellers agree that, upon receipt of any notice from the Company of the happening of any event of the kind described in Sections 2.1(e), 2.1(n)(ii) or 2.1(n)(iii), the Sellers shall discontinue disposition of any Registrable Securities covered by such registration statement or the related prospectus until receipt of the copies of the supplemented or amended prospectus, which supplement or amendment shall, subject to the other applicable provisions of this Agreement, be prepared and furnished as soon as reasonably practicable, or until the Sellers are advised in writing by the Company that the use of the applicable prospectus may be resumed, and have received copies of any amended or supplemented prospectus or any additional or supplemental filings which are incorporated, or deemed to be incorporated, by reference in such prospectus (such period during which disposition is discontinued being an "Interruption Period") and, if requested by the Company in writing, the Sellers shall use commercially reasonable efforts to return to the Company all copies then in their possession, of the prospectus covering such Registrable Securities at the time of receipt of such request. As soon as is reasonably practicable after the Company has determined that the use of the applicable prospectus may be resumed, the Company will notify the Sellers thereof. In the event the Company invokes an Interruption Period hereunder and in the reasonable discretion of the Company the need for the Company to continue the Interruption Period ceases for any reason, the Company shall provide written notice, as soon as is reasonably practicable, to the Sellers that such Interruption Period is no longer applicable.

Section 2.2. Suspension. (a) The Company shall be entitled, for a period of time not to exceed 90 days in the aggregate in any 12-month period, to (x) defer any registration of Registrable Securities and shall have the right not to file and not to cause the effectiveness of any registration covering any Registrable Securities, (y) suspend the use of any prospectus and registration statement covering any Registrable Securities, and (z) require the Holders of Registrable Securities to suspend any offerings or sales of Registrable Securities pursuant to a registration statement, if the Company delivers to the Sellers a written notice that such registration and offering would (i) require the Company to make an Adverse Disclosure, (ii) materially interfere with any bona fide material financing, acquisition, disposition or other similar transaction involving the Company or any of its subsidiaries then under consideration, or (iii) during the first month after the end of a fiscal quarter of the Company (i.e., January, April, July and October to the extent the Company's fiscal quarters end on December 31, March 31, June 30 and September 30) if, based on the good faith judgment of the Company, after consultation with outside counsel to the Company, such postponement or suspension is necessary in order to avoid the premature disclosure of material non-public information (including financial results for the preceding fiscal quarter) and the Company has a bona fide business purpose for not disclosing such information publicly at that time and (b) the Company shall be entitled, for a period of time not to exceed 180 days, to defer any registration of Registrable Securities and shall have the right not to file and not to cause the effectiveness of any registration covering any Registrable Securities if necessary to comply with the terms of the April Registration Rights Agreement. The Sellers shall keep the information contained in such written notice confidential subject to the same terms set forth in Section 2.1(I). If the Company defers any registration of Registrable Securities in response to a Underwritten Offering Notice, or requires the Holders to suspend any Underwritten Offering, the Sellers shall be entitled to withdraw such Underwritten Offering Notice and if they do so, such request shall not be treated for any purpose as the delivery of an Underwritten Offering Notice pursuant to Section 1.7.

Section 2.3. Expenses of Registration. All Registration Expenses incurred in connection with any registration shall be borne by the Company, provided that each Holder of Registrable Securities participating in an offering shall pay all applicable underwriting discounts and commissions, brokers' commissions and stock transfer taxes, if any, on the Registrable Securities sold by such Holder and the fees and expenses of any counsel to the Holders (other than such fees and expenses expressly included in Registration Expenses).

Section 2.4. Information by Holders. The Holder or Holders of Registrable Securities included in any registration shall furnish to the Company such information regarding such Holder or Holders and their Affiliates, the Registrable Securities held by them and the distribution proposed by such Holder or Holders and their Affiliates as the Company may reasonably request and as shall be required in connection with any registration, qualification or compliance referred to in this Agreement. It is understood and agreed that the obligations of the Company under Article I are conditioned on the timely provisions of the foregoing information by such Holder or Holders and, without limitation of the foregoing, will be conditioned on compliance by such Holder or Holders with the following:

(a) such Holder or Holders will, and will cause their respective Affiliates to, cooperate with the Company in connection with the preparation of the applicable registration statement and prospectus and, for so long as the Company is obligated to keep such registration statement effective, such Holder or Holders will and will cause their respective Affiliates to, provide to the Company, in writing and in a timely manner, for use in such registration statement (and expressly identified in writing as such), all information regarding themselves and their respective Affiliates and such other information as may be required by applicable law to enable the Company to prepare or amend such registration statement, any related prospectus and any other documents related to such offering covering the applicable Registrable Securities owned by such Holder or Holders and to maintain the currency and effectiveness thereof;

(b) during such time as such Holder or Holders and their respective Affiliates may be engaged in a distribution of the Registrable Securities, such Holder or Holders will, and they will cause their Affiliates to, comply with all laws applicable to such distribution, including Regulation M promulgated under the Exchange Act, and, to the extent required by such laws, will, and will cause their Affiliates to, among other things (i) not engage in any stabilization activity in connection with the securities of the Company in contravention of such laws; (ii) distribute the Registrable Securities acquired by them solely in the manner described in the applicable registration statement and (iii) if required by applicable law, cause to be furnished to each agent or broker-dealer to or through whom such Registrable Securities may be offered, or to the offeree if an offer is made directly by such Holder or Holders or their respective Affiliates, such copies of the applicable prospectus (as amended and supplemented to such date) and documents incorporated by reference therein as may be required by such agent, broker-dealer or offeree;

(c) such Holder or Holders shall, and they shall cause their respective Affiliates to, (i) permit the Company and its representatives to examine such documents and records and will supply in a timely manner any information as they may be reasonably requested to provide in connection with the offering or other distribution of Registrable Securities by such Holder or Holders and (ii) execute, deliver and perform under any agreements and instruments reasonably requested by the Company or its representatives to effectuate such registered offering, including opinions of counsel and questionnaires; and

(d) on receipt of any notice from the Company of the occurrence of any of the events specified in Section 2.1(e) or clauses (ii) or (iii) of Section 2.1(n), or that otherwise requires the suspension by such Holder or Holders and their respective Affiliates of the offering, sale or distribution of any of the Registrable Securities owned by such Holder or Holders, such Holders shall, and they shall cause their respective Affiliates to, cease offering, selling or distributing the Registrable Securities owned by such Holder or Holders until the offering, sale and distribution of the Registrable Securities owned by such Holder or Holders may recommence in accordance with the terms hereof and applicable law.

Section 2.5. Rule 144 Reporting. With a view to making available the benefits of Rule 144 to the Holders, the Company agrees that, for so long as a Holder owns Registrable Securities, the Company will use its commercially reasonable efforts to:

- (a) make and keep public information available, as those terms are understood and defined in Rule 144, at all times after the date of this Agreement; and
- (b) so long as a Holder owns any Registrable Securities, furnish to the Holder upon written request a written statement by the Company as to its compliance with the reporting requirements of the Exchange Act.

Section 2.6. Plan of Distribution and Legal Counsel. The Sellers holding a majority of the Registrable Securities to be included in any offering shall be entitled to determine the plan of distribution and to select counsel for the Sellers.

Section 2.7. Lockup. In connection with any Underwritten Offering of Registrable Securities, (i) the Company (and each of its executive officers and directors) and (ii) each Holder which is selling shares of Common Stock pursuant to its rights hereunder will agree to be bound by the underwriting agreement's lockup restrictions (which must apply, and continue to apply, in like manner to each of the Company (and each of its executive officers and directors) and Holders participating in the Underwritten Offering) that are agreed to by Holders holding a majority of shares being sold by all Holders in such Underwritten Offering.

Section 2.8. Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of Holders beneficially owning not less than a majority of the then outstanding Registrable Shares (the "Majority Holders"), enter into any agreement with any holder or prospective holder of any securities of the Company that would allow such holder or prospective holder (a) to include such securities in any Registration Statement filed pursuant to the terms hereof, unless, under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of its securities will not reduce the amount of Registrable Shares of the Holders that is included, or (b) to have its securities registered on a registration statement that could be declared effective prior to, or within one hundred eighty (180) days of, the effective date of any registration statement filed pursuant to this Agreement.

ARTICLE III.
Indemnification

Section 3.1. Indemnification by Company. To the fullest extent permitted by applicable law, the Company will, with respect to any Registrable Securities covered by a registration statement or prospectus, or as to which registration, qualification or compliance under applicable “blue sky” laws has been effected pursuant to this Agreement, indemnify and hold harmless each Holder, each Holder’s current and former officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and employees (collectively, “Representatives”), and each Person controlling such Holder within the meaning of Section 15 of the Securities Act and such controlling Person’s Representatives, and each underwriter thereof, if any, and each Person who controls any such underwriter within the meaning of Section 15 of the Securities Act (collectively, the “Company Indemnified Parties”), from and against any and all expenses, claims, losses, damages, costs (including costs of preparation and reasonable attorney’s fees and any legal or other fees or expenses actually and reasonably incurred by such party in connection with any investigation or proceeding), judgments, fines, penalties, charges, amounts paid in settlement and other liabilities, joint or several (or actions in respect thereof) (collectively, “Losses”) to the extent arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus, preliminary prospectus, offering circular, “issuer free writing prospectus” (as such term is defined in Rule 433 under the Securities Act) or other document, in each case related to such registration statement, or any amendment or supplement thereto, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, or any violation by the Company of the Securities Act, the Exchange Act, any state securities law or any rules or regulations thereunder applicable to the Company and (without limiting the preceding portions of this Section 3.1), the Company will reimburse each of the Company Indemnified Parties for any reasonable and documented out-of-pocket legal expenses and any other reasonable and documented out-of-pocket expenses actually incurred in connection with investigating, defending or, subject to the last sentence of this Section 3.1, settling any such Losses or action, as such expenses are incurred; provided that the Company’s indemnification obligations shall not apply to amounts paid in settlement of any Losses or action if such settlement is effected without the prior written consent of the Company (which consent shall not be unreasonably withheld or delayed), nor shall the Company be liable to a Holder in any such case for any such Losses or action to the extent that it arises out of or is based upon a violation or alleged violation of any state or federal law (including any claim arising out of or based on any untrue statement or alleged untrue statement or omission or alleged omission in the registration statement or prospectus) which occurs in reliance upon and in conformity with written information regarding such Holder furnished to the Company by such Holder expressly for use in connection with such registration by any such Holder.

Section 3.2. Indemnification by Holders. To the fullest extent permitted by applicable law, each Holder will, if Registrable Securities held by such Holder are included in the securities as to which registration or qualification or compliance under applicable “blue sky” laws is being effected, indemnify, severally and not jointly with any other Holders of Registrable Securities, the Company, each of its Representatives, each Person who controls the Company or such underwriter within the meaning of Section 15 of the Securities Act (collectively, the “Holder Indemnified Parties”), against all Losses (or actions in respect thereof) to the extent arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus, preliminary prospectus, offering circular, “issuer free writing prospectus” or other document, in each case related to such registration statement, or any amendment or supplement thereto, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, and will reimburse each of the Holder Indemnified Parties for any reasonable and documented out-of-pocket legal expenses and any other reasonable and documented out-of-pocket expenses actually incurred in connection with investigating, defending or, subject to the last sentence of this Section 3.2, settling any such Losses or action, as such expenses are incurred, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus, offering circular, “issuer free writing prospectus” or other document in reliance upon and in conformity with written information regarding such Holder furnished to the Company by such Holder and stated to be specifically for use therein; provided, however, that in no event shall any indemnity under this Section 3.2 payable by any Holder exceed an amount equal to the net proceeds received by such Holder in respect of the Registrable Securities sold pursuant to the registration statement. The indemnity agreement contained in this Section 3.2 shall not apply to amounts paid in settlement of any loss, claim, damage, liability or action if such settlement is effected without the prior written consent of the applicable Holder (which consent shall not be unreasonably withheld or delayed).

Section 3.3. Notification. If any Person shall be entitled to indemnification under this Article III (each, an "Indemnified Party"), such Indemnified Party shall give prompt notice to the party required to provide indemnification (each, an "Indemnifying Party") of any claim or of the commencement of any proceeding as to which indemnity is sought. The Indemnifying Party shall have the right, exercisable by giving written notice to the Indemnified Party as promptly as is reasonably practicable after the receipt of written notice from such Indemnified Party of such claim or proceeding, to assume, at the Indemnifying Party's expense, the defense of any such claim or litigation, with counsel reasonably satisfactory to the Indemnified Party and, after notice from the Indemnifying Party to such Indemnified Party of its election to assume the defense thereof, the Indemnifying Party will not (so long as it shall continue to have the right to defend, contest, litigate and settle the matter in question in accordance with this paragraph) be liable to such Indemnified Party hereunder for any legal expenses and other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof; provided, however, that an Indemnified Party shall have the right to employ separate counsel in any such claim or litigation, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless the Indemnifying Party shall have failed within a reasonable period of time to assume such defense and the Indemnified Party is or would reasonably be expected to be materially prejudiced by such delay. The failure of any Indemnified Party to give notice as provided herein shall relieve an Indemnifying Party of its obligations under this Article III only to the extent that the failure to give such notice is materially prejudicial or harmful to such Indemnifying Party's ability to defend such action. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the prior written consent of each Indemnified Party (which consent shall not be unreasonably withheld or delayed), consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation. The indemnity agreements contained in this Article III shall not apply to amounts paid in settlement of any claim, loss, damage, liability or action if such settlement is effected without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed. The indemnification set forth in this Article III shall be in addition to any other indemnification rights or agreements that an Indemnified Party may have. An Indemnifying Party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such Indemnifying Party with respect to such claim, unless in the reasonable judgment of any Indemnified Party a conflict of interest may exist between such Indemnified Party and any other Indemnified Parties with respect to such claim.

Section 3.4. Contribution. If the indemnification provided for in this Article III is held by a court of competent jurisdiction to be unavailable to an Indemnified Party, other than pursuant to its terms, with respect to any Losses or action referred to therein, then, subject to the limitations contained in this Article III, the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses or action in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party, on the one hand, and the Indemnified Party, on the other, in connection with the actions, statements or omissions that resulted in such Losses or action, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party, on the one hand, and the Indemnified Party, on the other hand, shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made (or omitted) by, or relates to information supplied by such Indemnifying Party or such Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent any such action, statement or omission. The Company and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 3.4 was determined solely upon pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding sentence of this Section 3.4. Notwithstanding the foregoing, the amount any Holder will be obligated to contribute pursuant to this Section 3.4 will be limited to an amount equal to the net proceeds received by such Holder in respect of the Registrable Securities sold pursuant to the registration statement which gives rise to such obligation to contribute. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Section 3.5. Survival. The indemnification provided for under this Article III shall survive the sale or other transfer of the Registrable Securities and the termination of this Agreement.

ARTICLE IV.

Transfer and Termination of Registration Rights

Section 4.1. Transfer of Registration Rights. Any rights to cause the Company to register securities granted to a Holder under this Agreement may be transferred or assigned to any Person in connection with a transfer permitted by the Purchase Agreement; provided, however, that (i) prior written notice of such assignment of rights is given to the Company, and (ii) such transferee agrees in writing to be bound by, and subject to, this Agreement as a "Holder" pursuant to a written instrument in the form of Exhibit B hereto.

Section 4.2. Termination of Registration Rights. The rights of any particular Holder to cause the Company to register securities under Article I shall terminate with respect to such Holder upon the date upon which such Holder no longer holds any Registrable Securities. The registration rights set forth in this Agreement shall terminate on the date on which all Seller Shares, Pre-Funded Warrant Shares and Warrant Shares cease to be Registrable Securities.

ARTICLE V.
Miscellaneous

Section 5.1. Amendments and Waivers. Subject to compliance with applicable law, this Agreement may be amended, supplemented or waived in any and all respects by written agreement of the Company and the Majority Holders.

Section 5.2. Extension of Time, Waiver, Etc. The parties hereto may, subject to applicable law, (a) extend the time for the performance of any of the obligations or acts of the other party or (b) waive compliance by the other party with any of the agreements contained herein applicable to such party or, except as otherwise provided herein, waive any of such party's conditions. Notwithstanding the foregoing, no failure or delay by the parties hereto in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right hereunder. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party.

Section 5.3. Assignment. Except as provided in Section 4.1, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of law or otherwise, by any of the parties hereto without the prior written consent of the other parties hereto.

Section 5.4. Counterparts. This Agreement may be executed in one or more counterparts (including by facsimile or electronic mail), each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties hereto.

Section 5.5. Entire Agreement; No Third Party Beneficiary. This Agreement, including the Transaction Documents, constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, among the parties and their Affiliates, or any of them, with respect to the subject matter hereof and thereof. No provision of this Agreement shall confer upon any Person other than the parties hereto and their permitted assigns any rights or remedies hereunder.

Section 5.6. Governing Law; Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be determined in accordance with the provisions of the Purchase Agreement.

Section 5.7. Specific Enforcement. The parties acknowledge and agree that (a) the parties shall be entitled to an injunction or injunctions, specific performance or other equitable relief to enforce specifically the terms and provisions hereof in the courts described in Section 5.6 without proof of damages or otherwise, this being in addition to any other remedy to which they are entitled under this Agreement and (b) the right of specific enforcement is an integral part of this Agreement and without that right, neither the Company nor the Sellers would have entered into this Agreement. The parties hereto agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, and agree not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law. The parties hereto acknowledge and agree that any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 5.7 shall not be required to provide any bond or other security in connection with any such order or injunction.

Section 5.8. Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 5.8.

Section 5.9. Notices. All notices, requests and other communications to any party hereunder shall be in writing and shall be deemed given if delivered personally, emailed (which is confirmed) or sent by overnight courier (providing proof of delivery) to the parties at the addresses provided in Section 9.3 of the Purchase Agreement or such other address or email address as such party may hereafter specify by like notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of actual receipt by the recipient thereof if received prior to 5:00 p.m. local time in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 5.10. Severability. If any term, condition or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms, provisions and conditions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term, condition or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable law.

Section 5.11. Expenses. Except as provided in Section 2.3, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

[Signature pages follow]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first above written.

COMPANY:

P3 HEALTH PARTNERS INC.

By: /s/ Aric Coffman, M.D.

Name: Aric Coffman, M.D.

Title: Chief Executive Officer

SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT

SELLERS:

CPF III PT SPV, LLC

By: Chicago Pacific Founders GP III, L.P., its Manager

By: Chicago Pacific Founders UGP III, LLC, its General Partner

By: /s/ Mary Tolan

Name: Mary Tolan

Title: Manager

CPF III-A PT SPV, LLC

By: Chicago Pacific Founders GP III, L.P., its Manager

By: Chicago Pacific Founders UGP III, LLC, its General Partner

By: /s/ Mary Tolan

Name: Mary Tolan

Title: Manager

SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT

SELLERS:ALYESKA MASTER FUND, LP

By: /s/ Jason Bragg

Name: Jason Bragg, CFO Alyeska Investment Group, LP

Title:

SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT

SELLERS:

LEAVITT EQUITY PARTNERS, III, L.P. By: Leavitt Equity Partners III, LLC, its General Partner

By: /s/ Taylor S. Leavitt
Name: Taylor S. Leavitt
Title: President

SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT

SELLERS: Armistice Capital Master Fund Ltd.

By: /s/ Steven Boyd

Name: Steven Boyd

Title: CIO of Armistice Capital, LLC, the Investment Manager

SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT

SELLERS: Balkin Family Investments, LLC

By: /s/ Michael Balkin
Name: Michael Balkin
Title: Managing Member

SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT

SELLERS: MFO Enterprises, LLC

By: /s/ Elliot Moskow
Name: Elliot Moskow
Title: Manager

SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT

EXHIBIT A
DEFINED TERMS

Capitalized terms used and not defined herein shall have the meanings set forth in the Purchase Agreement.

1. The following capitalized terms have the meanings indicated:

“Adverse Disclosure” means public disclosure of material non-public information that, in the good faith judgment of the Company (after consultation with external legal counsel): (i) would be required to be made in any registration statement filed with the SEC by the Company so that such registration statement would not be materially misleading; (ii) would not be required to be made at such time but for the filing, effectiveness or continued use of such registration statement; and (iii) the Company has a bona fide business purpose for not disclosing publicly.

“Affiliates” shall have the meaning given to such term in the Purchase Agreement.

“Business Day” shall have the meaning given to such term in the Purchase Agreement.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and any successor statute thereto, and the rules and regulations of the SEC promulgated thereunder.

“FINRA” means the Financial Industry Regulatory Authority, Inc.

“Holder” means any Person holding Registrable Securities.

“Person” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

“Pre-Funded Warrant Shares” shall have the meaning given to such term in the Purchase Agreement.

“register”, “registered” and “registration” refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement or the automatic effectiveness of such registration statement, as applicable.

“Registration Expenses” means all expenses incurred by the Company in complying with Article I, including all registration, qualification, listing and filing fees, printing expenses, escrow fees, fees and disbursements of counsel and accountants, fees and expenses in connection with complying with state securities or “blue sky” laws, FINRA fees, fees of transfer agents and registrars, transfer taxes, and fees and expenses of one outside legal counsel to the Sellers and all Holders retained in connection with registrations contemplated hereby, but excluding underwriting discounts and commissions, brokers’ commissions and stock transfer taxes, if any, in each case to the extent applicable to the Registrable Securities of any selling Holders.

“Registrable Securities” means, as of any date of determination, any Seller Shares, Pre-Funded Warrant Shares and Warrants Shares, and any other securities issued or issuable with respect to any such shares of Common Stock by way of share split, share dividend, distribution, recapitalization, merger, exchange, replacement or similar event or otherwise. As to any particular Registrable Securities, once issued, such securities shall cease to be Registrable Securities when (i) such securities are sold or otherwise transferred pursuant to an effective Registration Statement under the Securities Act, (ii) such securities shall have ceased to be outstanding, (iii) such securities have been transferred in a transaction in which the Holder’s rights under this Agreement are not assigned to the transferee of the securities, (iv) such securities are sold in a broker’s transaction under circumstances in which all of the applicable conditions of Rule 144 (or any similar provisions then in force) under the Securities Act are met, or (v) at the Holder’s request, new certificates or book entry positions for such securities not bearing a legend restricting further transfer shall have been delivered to the Holder by the Company.

“Rule 144” means Rule 144 promulgated under the Securities Act and any successor provision.

“SEC” means the U.S. Securities and Exchange Commission.

“SEC Guidance” means (i) any publicly-available written or oral guidance of the Commission staff, or any comments, requirements or requests of the Commission staff and (ii) the Securities Act.

“Securities Act” means the Securities Act of 1933, as amended, and any successor statute thereto, and the rules and regulations of the SEC promulgated thereunder.

“Shelf Registration Statement” means the Resale Shelf Registration Statement or a Subsequent Shelf Registration Statement, as applicable.

“Transaction Documents” shall have the meaning given to such term in the Purchase Agreement.

“Warrant Shares” shall have the meaning given to such term in the Purchase Agreement.

2. The following terms are defined in the Sections of the Agreement indicated:

INDEX OF TERMS

Term	Section
Agreement	Preamble
Common Stock	Recitals
Company	Preamble
Company Indemnified Parties	Sections 3.1
Effectiveness Period	Section 1.2
Holder Indemnified Parties	Section 3.2
Indemnified Party	Section 3.3
Indemnifying Party	Section 3.3
Interruption Period	Section 2.1
Primary Offering	Section 1.9(a)
Purchase Agreement	Recitals
Losses	Section 3.1
Majority Holders	Section 2.8
Offering Persons	Section 2.1(l)
Representatives	Section 3.1
Resale Shelf Registration Statement	Section 1.1
Sellers	Preamble
Seller Shares	Recitals
Shelf Offering	Section 1.8
Subsequent Holder Notice	Section 1.5
Subsequent Shelf Registration Statement	Section 1.3
Take-Down Notice	Section 1.8
Underwritten Offering	Section 1.7(a)
Underwritten Offering Notice	Section 1.7(a)
Warrants	Recitals

EXHIBIT B
JOINDER TO REGISTRATION RIGHTS AGREEMENT

The undersigned is executing and delivering this Joinder pursuant to the Registration Rights Agreement, dated as of May 24, 2024 (the "Registration Rights Agreement"), by and between P3 Health Partners Inc. (the "Company") and the sellers listed on the signature pages thereto (the "Sellers"). Capitalized terms used and not defined herein shall have the meanings set forth in the Registration Rights Agreement.

By executing and delivering this Joinder to the Company, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of the Registration Rights Agreement as a Holder and an Seller as of the date hereof in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of [·], 20[·].

[HOLDER]

By: _____
Name:
Title:

Annex A
Schedule of Sellers

- Chicago Pacific Founders, CPF III PT SPV, LLC
 - Chicago Pacific Founders, CPF III-A PT SPV, LLC
 - Alyeska Master Fund, LP
 - Leavitt Equity Partners III, L.P.
 - Armistice Capital Master Fund Ltd.
 - Balkin Family Investments, LLC
 - MFO Enterprises, LLC
-

AMENDED AND RESTATED LETTER AGREEMENT

This AMENDED AND RESTATED LETTER AGREEMENT (this "Agreement") is entered into as of May 24, 2024 by and among P3 Health Partners Inc., a Delaware corporation (the "Company"), Chicago Pacific Founders GP, L.P., a Delaware limited partnership ("CPF GP I"), and Chicago Pacific Founders GP III, L.P., a Delaware limited partnership ("CPF GP III"), collectively with CPF GP I, "CPF") (in the case of each of CPF GP I and CPF GP III, on behalf of itself and all other CPF Parties (as defined below)).

WHEREAS, the Company and CPF are parties to that certain Letter Agreement, dated as of April 6, 2024 (the "Original Letter Agreement");

WHEREAS, the Company, certain funds of which CPF GP I is the general partner, certain funds of which CPF GP III is the general partner, and/or certain of its affiliated entities and funds (such funds and affiliated entities and funds, being referred to collectively hereafter as the "CPF Parties") are parties to (i) that certain Securities Purchase Agreement, dated as of March 30, 2023 (the "2023 Purchase Agreement"), pursuant to which each of the CPF Parties purchased shares of Class A Common Stock, par value \$0.0001 per share, of the Company (the "Common Stock") and warrants to purchase shares of Common Stock, and (ii) that certain Securities Purchase Agreement, dated as of May 22, 2024 (the "2024 Purchase Agreement"), and together with the 2023 Purchase Agreement, the "Purchase Agreements"), pursuant to which each of the CPF Parties is purchasing shares of Common Stock and warrants to purchase shares of Common Stock; and

WHEREAS, as a condition to the obligations of the Company and the CPF Parties under the 2024 Purchase Agreement, the Company and CPF desire to amend and restate the Original Letter Agreement in its entirety as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, the receipt and sufficiency of which are hereby acknowledged, the Original Letter Agreement is hereby amended and restated in its entirety, and the parties to this Agreement hereby agree as follows:

ARTICLE I.
Governance Rights

Section 1.1. Board Representation. From and after the date hereof, until the termination of this Agreement, CPF shall be entitled, upon written request to the Company, to designate one additional member to the Board of Directors of the Company (the "Board") who qualifies as "independent" pursuant to applicable SEC and stock exchange rules (the "CPF Designee"). Within fifteen days of receipt of written notice and subject to receipt of the information contemplated by the penultimate sentence of this Section 1.1, the Company covenants and agrees that it shall cause the CPF Designee to be appointed to the Board, either to fill an existing vacancy or a newly created directorship resulting from an increase in the authorized number of Directors. The Company's obligations to have any CPF Designee appointed to the Board shall be subject to such CPF Designee satisfying all applicable requirements regarding service as a director of the Company under applicable law and SEC and stock exchange rules. The CPF Parties will cause any CPF Designee to make himself or herself reasonably available for interviews and to consent to such reference and background checks or other investigations and provide such information as the Board and/or Disinterested Directors may reasonably request to determine the CPF Designee's eligibility and qualification to serve as a member of the Board. To the extent the CPF Designee ceases to be a member of the Board for any reason, CPF shall be entitled to designate a successor CPF Designee subject to the terms and conditions of this Section 1.1.

Section 1.2. Protective Provisions. From and after the date hereof, until such time as the CPF Parties collectively no longer beneficially own at least 40% of the issued and outstanding shares of Common Stock, the Company covenants and agrees that it will not take any of the following actions, or enter into any contract, agreement or commitment with respect to any of the following actions, without obtaining the prior approval of the Board:

- (a) entering into any provider agreements or payor agreements; or
- (b) making any material expenditure related to compensation of Company personnel (including, without limitation, salary, bonus, severance and equity grants), except for such expenditures that are taken into account in the Company's budget or have been otherwise approved by the Board.

Section 1.3. Information Rights. From and after the date hereof, until such time as the CPF Parties collectively no longer beneficially own at least 40% of the issued and outstanding shares of Common Stock, the Company shall provide CPF with the following rights:

- (a) the right to conduct operating reviews on a monthly basis;
- (b) the right to conduct growth pipeline reviews on a semi-monthly basis;
- (c) delivery by the Company of monthly cash proof, together with a rolling 12-month proof, as soon as possible after the first calendar day of each month, but in any event within five business days of the first calendar day of each month;
- (d) direct access to the Company's data warehouse; and
- (e) such other information as CPF may reasonably request from time to time, which information shall be provided by the Company as soon as possible, but in any event within one business day of such request for data requests that may be run from existing Company systems and within five business days of such request for all other requests.

ARTICLE II.
Standstill

Section 2.1. For so long as the Company is not in material breach of its covenants under Section 1.1, CPF (on behalf of itself and each CPF Party) agrees that, prior to July 31, 2025, without Disinterested Director Approval, it shall not, and shall cause its Affiliates not to, directly or indirectly (either individually, or in concert with any other Person, or as a "group" (as such term is used in Section 13(d)(3) of the Exchange Act)), acquire, offer or seek to acquire, agree to acquire, effect or enter into an agreement to acquire, or make a proposal to acquire, by purchase or otherwise, any securities or direct or indirect rights to acquire (or obtain any right to direct the voting or disposition of) any equity securities of the Company or any of its Affiliates, any securities convertible into or exchangeable for any such equity securities (excluding, for the avoidance of doubt, the Warrants (as defined in the 2024 Purchase Agreement), to the extent such Warrants are not exercised), any options or other derivative securities or contracts or instruments in any way related to the price of shares of Common Stock or substantially all of the assets or property of the Company and its Subsidiaries, in each case, whether or not any of the foregoing may be acquired or obtained immediately or only after the passage of time or upon the satisfaction of one or more conditions pursuant to any agreement, arrangement or understanding or otherwise, which would result in the aggregate number of shares of Common Stock beneficially owned by the CPF Parties, their respective Affiliates and any other Persons whose beneficial ownership of shares of Common Stock would be aggregated with the CPF Parties for purposes of Section 13(d) of the Exchange Act exceeding 49.99% of (i) the total number of issued and outstanding shares of Common Stock and Class V common stock of the Company or (ii) the combined voting power of all of the securities of the Company then outstanding.

ARTICLE III.
Confidentiality

Section 3.1. Each of the CPF Parties will hold, and will cause its respective Affiliates and their respective directors, managers, officers, employees, agents, consultants and advisors to hold, in strict confidence, unless disclosure to a Governmental Entity is necessary in connection with any necessary regulatory approval, examination or inspection or unless disclosure is required by judicial or administrative process or by other requirement of Law or the applicable requirements of any Governmental Entity or relevant stock exchange (in which case, other than in connection with a disclosure in connection with a filing with the SEC, routine audit or examination by, or document request from, a regulatory or self-regulatory authority, bank examiner or auditor, the party disclosing such information shall provide the Company with prior written notice of such permitted disclosure to the extent lawful), all non-public records, books, contracts, instruments, computer data and other data and information (collectively, "Information") concerning the Company furnished to it by or on behalf of the Company or its representatives pursuant to this Agreement (except to the extent that such Information can be reasonably demonstrated to have been (a) previously known by such party from other sources, provided that such source was not known by such party to be bound by a contractual, legal or fiduciary obligation of confidentiality to the Company, (b) in the public domain through no violation of this Section 3.1 by such party or (c) later lawfully acquired from other sources by the party to which it was furnished), and each of the CPF Parties shall not release or disclose such Information to any other person, except its auditors, attorneys, advisors and other consultants and advisors, all of whom shall be instructed as to the confidentiality of such Information. Each of the CPF Parties shall be responsible for any breach of this Section 3.1 by any of its respective representatives, auditors, attorneys, advisors and other consultants.

ARTICLE IV.
Miscellaneous

Section 4.1. Certain Defined Terms. Capitalized terms that are used but not defined elsewhere herein are defined in the 2024 Purchase Agreement. In addition, the following capitalized terms have the meanings indicated:

- (a) A Person shall be deemed to "beneficially own" securities if such Person is deemed to be a "beneficial owner" within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the date of this Agreement (excluding, in the case of the CPF Parties, for the avoidance of doubt, the Warrants, to the extent such Warrants are not exercised).
- (b) "Disinterested Directors" shall Independent Directors who are disinterested and independent under Delaware law as to the matter under consideration and, in each case, who are not affiliated with the CPF Parties.
- (c) "Disinterested Director Approval" shall mean the affirmative approval of a special committee of the Board comprised solely of Disinterested Directors, duly obtained in accordance with the applicable provisions of the Company's organizational documents, applicable law and the rules, regulations and listing standards promulgated by any securities exchange on which the shares of Common Stock are traded.
- (d) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(e) “Independent Director” shall mean a director on the Board that qualifies as “independent” under the requirements of Rule 10A-3 under the Exchange Act and the rules, regulations and listing standards promulgated by any securities exchange on which the shares of Common Stock are traded.

(f) “SEC” shall mean the U.S. Securities and Exchange Commission.

Section 4.2. Amendments and Waivers. Subject to compliance with applicable law, this Agreement may be amended or supplemented in any and all respects by written agreement of the Company and the CPF Parties.

Section 4.3. Extension of Time, Waiver, Etc. The parties hereto may, subject to applicable law, (a) extend the time for the performance of any of the obligations or acts of the other party or (b) waive compliance by the other party with any of the agreements contained herein applicable to such party or, except as otherwise provided herein, waive any of such party’s conditions. Notwithstanding the foregoing, no failure or delay by the parties hereto in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right hereunder. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party.

Section 4.4. Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of law or otherwise, by any of the parties hereto without the prior written consent of the other parties hereto.

Section 4.5. Counterparts. This Agreement may be executed in one or more counterparts (including by facsimile or electronic mail), each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties hereto.

Section 4.6. Entire Agreement; No Third Party Beneficiary. This Agreement, including the Transaction Documents, constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, among the parties and their Affiliates, or any of them, with respect to the subject matter hereof and thereof. No provision of this Agreement shall confer upon any Person other than the parties hereto and their permitted assigns any rights or remedies hereunder.

Section 4.7. Governing Law; Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be determined in accordance with the provisions of the 2024 Purchase Agreement.

Section 4.8. Specific Enforcement. The parties acknowledge and agree that (a) the parties shall be entitled to an injunction or injunctions, specific performance or other equitable relief to enforce specifically the terms and provisions hereof in the courts described in Section 9.7 of the 2024 Purchase Agreement, without proof of damages or otherwise, this being in addition to any other remedy to which they are entitled under this Agreement and (b) the right of specific enforcement is an integral part of this Agreement and without that right, neither the Company nor the CPF Parties would have entered into this Agreement. The parties hereto agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, and agree not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law. The parties hereto acknowledge and agree that any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 4.8 shall not be required to provide any bond or other security in connection with any such order or injunction.

Section 4.9. Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 4.9.

Section 4.10. Notices. All notices, requests and other communications to any party hereunder shall be in writing and shall be deemed given if delivered personally, emailed (which is confirmed) or sent by overnight courier (providing proof of delivery) to the parties at the addresses provided in Section 9.3 of the 2024 Purchase Agreement or such other address or email address as such party may hereafter specify by like notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of actual receipt by the recipient thereof if received prior to 5:00 p.m. local time in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 4.11. Severability. If any term, condition or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms, provisions and conditions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term, condition or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable law.

Section 4.12. Expenses. All costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

Section 4.13. Termination. This Agreement shall terminate upon the earlier to occur of (a) such time as the CPF Parties collectively no longer beneficially own at least 40% of the issued and outstanding shares of Common Stock and (b) the consummation of (i) a sale, conveyance, disposal, or encumbrance of all or substantially all of the Company's property or business or the Company's merger into or consolidation with any other corporation (other than a wholly owned subsidiary corporation) or (ii) any other transaction or series of related transactions in which more than fifty percent (50%) of the voting power of the Company is disposed of and the proceeds thereof are paid to then-existing stockholders of the Company.

Section 4.14. Amendment and Restatement. The Company and CPF hereby agree that the Original Letter Agreement is hereby amended, restated, superseded and replaced in its entirety by this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Letter Agreement as of the date first above written.

P3 HEALTH PARTNERS INC.

By: /s/ Aric Coffman, M.D.
Name: Aric Coffman, M.D.
Title: Chief Executive Officer

CHICAGO PACIFIC FOUNDERS GP, L.P.
By: Chicago Pacific Founders UGP, LLC
(on behalf of itself and all other CPF Parties)

By: /s/ Mary Tolan
Name: Mary Tolan
Title: Manager

CHICAGO PACIFIC FOUNDERS GP III, L.P.
By: Chicago Pacific Founders UGP III, LLC
(on behalf of itself and all other CPF Parties)

By: /s/ Mary Tolan
Name: Mary Tolan
Title: Manager

SIGNATURE PAGE TO AMENDED AND RESTATED LETTER AGREEMENT
