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

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**SCHEDULE 13D**  
(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. )\***

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**P3 Health Partners Inc.**  
(Name of Issuer)

Class A Common Stock, par value \$0.0001 per share  
(Title of Class of Securities)

744413 105  
(CUSIP Number)

**Hudson Vegas Investment SPV, LLC**  
173 Bridge Plaza North, Fort Lee, New Jersey 07024  
201-242-4910  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**December 3, 2021**  
(Date of Event which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

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**Note:** Schedules filed in paper format shall include a signed original and five copies of the Schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1	NAME OF REPORTING PERSON Hudson Vegas Investment SPV, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 43,974,331(1)
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 43,974,331(1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 43,974,331(1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 51.4%(2)	
14	TYPE OF REPORTING PERSON OO	

- (1) Hudson Vegas Investment SPV, LLC is the holder of record of 43,974,331 shares of Class V Common Stock and the associated units of P3 LLC ("P3 LLC Units"), which are convertible on a 1-for-1 basis into shares of Class A Common Stock of P3 Health Partners, Inc. Included in the number of shares of Class V Common Stock and the associated P3 LLC Units are an aggregate of 4,542,624 shares of Class V Common Stock and the associated P3 LLC Units being held in escrow until the resolution of certain disputes among the former unitholders of P3 Health Group Holdings, LLC in accordance with the Merger Agreement (as defined below).
- (2) The percentage reported in this Schedule 13D is based upon 41,578,890 shares of Class A Common Stock outstanding according to the Current Report on Form 8-K filed by the Issuer on December 9, 2021. The percentage reported does not give effect to the right held by other holders of P3 LLC Units to convert some or all of their P3 LLC Units to Class A Common Stock in accordance with the P3 Health Group, LLC Amended and Restated Limited Liability Agreement, dated as of December 3, 2021, by and among P3 Health Group, LLC, the Issuer and each of the other members party thereto.

1	NAME OF REPORTING PERSON Hudson Vegas Investment Manager, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 43,974,331 (1)
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 43,974,331 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 43,974,331 (1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 51.4%(2)	
14	TYPE OF REPORTING PERSON OO	

- (1) Hudson Vegas Investment Manager, LLC, may be deemed to share voting and dispositive power over the 43,974,331 shares of Class V Common Stock and the associated P3 LLC Units which are held by Hudson Vegas Investment SPV, LLC and are convertible on a 1-for-1 basis into shares of Class A Common Stock of P3 Health Partners, Inc. Included in the number of shares of Class V Common Stock and the associated P3 LLC Units are an aggregate of 4,542,624 shares of Class V Common Stock and the associated P3 LLC Units being held in escrow until the resolution of certain disputes among the former unitholders of P3 Health Group Holdings, LLC in accordance with the Merger Agreement (as defined below). Hudson Vegas Investment Manager, LLC disclaims beneficial ownership of any shares other than to the extent it may have a pecuniary interest therein.
- (2) The percentage reported in this Schedule 13D is based upon 41,578,890 shares of Class A Common Stock outstanding according to the Current Report on Form 8-K filed by the Issuer on December 9, 2021. The percentage reported does not give effect to the right held by other holders of P3 LLC Units to convert some or all of their P3 LLC Units to Class A Common Stock in accordance with the P3 Health Group, LLC Amended and Restated Limited Liability Agreement, dated as of December 3, 2021, by and among P3 Health Group, LLC, the Issuer and each of the other members party thereto.

1	NAME OF REPORTING PERSON Straus, Daniel	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 43,974,331 (1)
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 43,974,331 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 43,974,331 (1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 51.4%(2)	
14	TYPE OF REPORTING PERSON IN	

- (1) Daniel Straus may be deemed to share voting and dispositive power over the 43,974,331 shares of Class V Common Stock and the associated P3 LLC Units which are held by Hudson Vegas Investment SPV, LLC and are convertible on a 1-for-1 basis into shares of Class A Common Stock of P3 Health Partners, Inc. Included in the number of shares of Class V Common Stock and the associated P3 LLC Units are an aggregate of 4,542,624 shares of Class V Common Stock and the associated P3 LLC Units being held in escrow until the resolution of certain disputes among the former unitholders of P3 Health Group Holdings, LLC in accordance with the Merger Agreement (as defined below). Mr. Straus disclaims beneficial ownership of any shares other than to the extent he may have a pecuniary interest therein.
- (2) The percentage reported in this Schedule 13D is based upon 41,578,890 shares of Class A Common Stock outstanding according to the Current Report on Form 8-K filed by the Issuer on December 9, 2021. The percentage reported does not give effect to the right held by other holders of P3 LLC Units to convert some or all of their P3 LLC Units to Class A Common Stock in accordance with the P3 Health Group, LLC Amended and Restated Limited Liability Agreement, dated as of December 3, 2021, by and among P3 Health Group, LLC, the Issuer and each of the other members party thereto.

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**Item 1. Security and Issuer**

This Schedule 13D (this "Schedule 13D") relates to the shares of Class A Common Stock, par value \$0.0001 per share (the "Shares" or the "Class A Common Stock"), of P3 Health Partners Inc., a Delaware corporation (the "Issuer"). The principal executive offices of the Issuer are located at 2370 Corporate Circle, Suite 300, Henderson, NV 89074.

**Item 2. Identity and Background**

- (a) This Schedule 13D is filed by the following persons (collectively, the "Reporting Persons"):
- (i) Hudson Vegas Investment SPV, LLC, a Delaware limited liability company.
  - (ii) Hudson Vegas Investment Manager, LLC, a Delaware limited liability company.
  - (iii) Daniel Straus, a natural person.
- (b) The address of the principal business and principal office of Hudson Vegas Investment SPV, LLC is 173 Bridge Plaza North, Fort Lee, New Jersey 07024.
- The address of the principal business and principal office of Hudson Vegas Investment Manager, LLC is 173 Bridge Plaza North, Fort Lee, New Jersey 07024.
- The business address of Mr. Straus is c/o Hudson Vegas Investment SPV, LLC, 173 Bridge Plaza North, Fort Lee, New Jersey 07024.
- (c) The principal business of Hudson Vegas Investment SPV, LLC is acting as a special purpose vehicle for purposes of investment in P3 Health Group Holdings, LLC (the predecessor to the Issuer) and the Issuer.
- The principal business of the Hudson Vegas Investment Manager, LLC is managing the investments made by Hudson Vegas Investment SPV, LLC. Mr. Straus is the Managing Member of Hudson Vegas Investment Manager, LLC.
- (d) During the last five years, the Reporting Persons have not been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the last five years, the Reporting Persons have not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding were or are subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Hudson Vegas Investment SPV, LLC is a limited liability company organized under the laws of the State of Delaware.
- Hudson Vegas Investment Manager, LLC is a limited liability company organized under the laws of the State of Delaware.
- Mr. Straus is a United States citizen.

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**Item 3. Source and Amount of Funds or Other Consideration**

All of the Shares reported herein as beneficially owned by the Reporting Persons were acquired pursuant to an Agreement and Plan of Merger, dated as of May 25, 2021 (as amended on November 21, 2021, the “Merger Agreement”), by and among the Issuer, P3 Health Group Holdings, LLC (“P3”) and FAC Merger Sub LLC (“P3 LLC”) and the transactions contemplated thereby, pursuant to which the Issuer acquired economic interests in P3 LLC (which was the entity into which P3 was merged pursuant to the Merger Agreement) and the Issuer became the sole managing member of P3 LLC. Pursuant to the Merger Agreement, upon the consummation of the Merger, each unit of P3 held by the Reporting Persons was canceled and converted into a combination of cash consideration and equity units of P3 LLC (which are convertible into shares of Class A common stock of the Issuer). Immediately following the closing and pursuant to the Merger Agreement, the Reporting Persons were permitted to subscribe for shares of Class V Common Stock, par value \$0.0001 per share (the “Class V Common Stock”), of the Issuer in an amount equal to the Reporting Persons’ P3 LLC units, by payment of a subscription price equal to the par value of the Class V Common Stock. The transactions contemplated by the Merger Agreement (the “Merger”) closed on December 3, 2021 (the “Closing”).

This summary is qualified in its entirety by reference to the text of the Merger Agreement which is attached hereto as Exhibits 2-4, and incorporated by reference.

**Item 4. Purpose of Transaction**

The information set forth in Item 3 is incorporated by reference in its entirety into this Item 4.

The acquisition of the Shares by the Reporting Persons was undertaken for investment purposes. The Reporting Persons expect to evaluate on an ongoing basis the Issuer’s financial condition, results of operations, business and prospects, the market price of the Shares, conditions in securities markets generally and in the market for shares of companies like the Issuer, general economic and industry conditions and other factors that the Reporting Persons deem relevant to their investment decisions. Based on such evaluations, the Reporting Persons may, from time to time and at any time: (i) acquire additional Shares and/or other equity, debt, notes, instruments, or other securities of the Issuer and/or its affiliates (collectively, “Securities”) in the open market or otherwise; (ii) dispose of any or all of their Securities in the open market or otherwise; (iii) dissolve or terminate its LLC Agreement and distribute its Securities to the members of Hudson Vegas Investment SPV, LLC; or (iv) engage in any hedging or similar transactions with respect to the Securities.

Hudson Vegas Investment SPV, LLC is the plaintiff in an ongoing action in the Delaware Court of Chancery (*In re P3 Health Group Holdings, LLC, C.A. No. 2021-0518-JTL*) (the “Delaware Action”). Hudson Vegas Investment SPV, LLC brought the Delaware Action seeking to enjoin the merger between P3 Health Group Holdings, LLC (“P3”) and Foresight Acquisition Corporation (“Foresight”), for specific performance of Hudson Vegas Investment SPV, LLC’s exercise of a contractual option to acquire additional units of P3 (the “Option”) and for damages. Hudson Vegas Investment SPV, LLC’s complaint in the Delaware Action (the “Complaint”) names as defendants P3’s majority and controlling member and other P3 officers and managers. The Complaint alleges claims for breach of contract, fraudulent inducement, and breach of

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fiduciary duties based on, among other things, P3's failure to evaluate strategic opportunities other than the Merger; its failure to honor Hudson Vegas Investment SPV, LLC's exercise of the Option; its failure to comply with the terms of the Third Amended and Restated Limited Liability Company Agreement dated as of April 16, 2020 (the "LLC Agreement") among P3's members; certain defendants' fraudulent inducement of Hudson Vegas Investment SPV, LLC to enter into the LLC Agreement. Hudson Vegas Investment SPV, LLC necessarily seeks (and at least as long as such litigation is pending, will continue to seek) to change or influence control of the Issuer. On September 14, 2021 the Court in the Delaware Action denied Hudson Vegas Investment SPV, LLC's motion for a preliminary injunction conditioned upon the defendants committing in a stipulation filed with the Court to agree to escrow the consideration Hudson Vegas Investment SPV, LLC would receive if the Court concludes that the Option can be validly exercised. Pursuant to the Court's order, the parties to the Delaware Action have entered into an Escrow Agreement dated December 3, 2021 (the "Escrow Agreement") providing that consideration (as described in greater detail in Item 6 below) be deposited in escrow pending resolution of Hudson Vegas Investment SPV, LLC's claim for specific performance of the Option and for damages. Hudson Vegas Investment SPV, LLC intends to amend the Complaint in the Delaware Action, if necessary or appropriate, to assert additional claims against defendants and additional parties based on information obtained in discovery to date in the Delaware Action.

In addition, prior to the Merger, Hudson Vegas Investment SPV, LLC and the Issuer learned that the number of Issuer shares seeking redemption greatly exceeded the redemption percentages communicated to the P3 managers by Foresight at or about the time the Merger Agreement was signed. Accordingly, though Hudson Vegas Investment SPV, LLC's previous requests for representation on the Issuer's post-closing board of directors were rejected, Hudson Vegas Investment SPV, LLC again sought board representation at the Issuer reflecting its anticipated increased percentage ownership of the Issuer, particularly as compared to the decreased percentage ownership of Foresight following such redemptions. Again, such request was denied. Hudson Vegas Investment SPV, LLC may continue to seek board representation in the future.

Other than the litigation captioned above and the ongoing effort to obtain board representation reflecting Hudson Vegas Investment SPV, LLC's ownership position, the Reporting Persons have no present plans or proposals seeking to influence or control the Issuer. However, as indicated above, the Reporting Persons intend to actively manage this investment, intend to diligently prosecute the litigation, including potentially amending Hudson Vegas Investment SPV, LLC's complaint to assert additional claims against defendants and additional parties based on information obtained in discovery to date, and may take whatever actions are necessary to obtain appropriate board representation.

Consistent with the above, the Reporting Persons and their representatives and advisers may communicate with other shareholders, industry participants, and other interested parties concerning the Issuer. As a result of these activities, the Reporting Persons may suggest or take a position with respect to potential changes in the operations, management, or capital structure of the Issuer as a means of enhancing shareholder value. The Reporting Persons are considering all their options, and, while they have no present plan to do so (except as otherwise disclosed in this Item 4), they reserve the right and are considering whether to propose other transactions that relate to, or would result in, one or more of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D, including, but not limited to, seeking representation on the Issuer's board of directors and/or seeking to acquire all outstanding Shares of the Issuer.

**Item 5. Interest in Securities of the Issuer**

The information contained in Item 3 of this Schedule 13D is incorporated by reference herein.

(a), (b) The responses of the Reporting Persons with respect to Rows 7 through 13 of the cover pages of the Reporting Persons to this Schedule 13D are incorporated herein by reference.

The Reporting Persons' aggregate percentage of beneficial ownership is approximately 51.4% of the outstanding Shares of the Issuer. Calculations of the percentage of the Shares beneficially owned assumes 41,578,890 Shares outstanding, based on information included in the Issuer's Current Report on Form 8-K filed on December 9, 2021. The percentage reported does not give effect to the right held by other holders of P3 LLC Units to convert some or all of their P3 LLC Units to Class A Common Stock in accordance with the P3 Health Group, LLC Amended and Restated Limited Liability Agreement, dated as of December 3, 2021, by and among P3 Health Group, LLC, the Issuer and each of the other members party thereto.

(c) Except as set forth in this Schedule 13D, the Reporting Persons have not engaged in any transaction with respect to the Shares during the sixty days prior to the date of filing of this Schedule 13D.

(d) To the best knowledge of the Reporting Persons, no one other than the Reporting Persons, or the partners, members, affiliates or shareholders of the Reporting Persons, is known to have the right to receive, or the power to direct the receipt of, dividends from, or proceeds from the sale of, the Shares reported herein as beneficially owned by the Reporting Persons.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

The information set forth in Item 3 is incorporated by reference in its entirety into this Item 6.

***Joinder and Waiver Agreement***

In connection with the Merger, at Closing, Hudson Vegas Investment SPV, LLC executed that certain Joinder and Waiver Agreement (the "Joinder"), pursuant to which, Hudson Vegas Investment SPV, LLC became a party to the P3 LLC A&R LLC Agreement (as defined below), the Registration Rights and Lock-Up Agreement (as defined below), and the Tax Receivable Agreement (as defined below) and waived Hudson Vegas Investment SPV, LLC's dissenters or appraisal rights. The Joinder did not waive, and expressly reserved, any rights or claims Hudson Vegas Investment SPV, LLC may have under, or that are or may be the subject of or related to, the Delaware Action.

The foregoing description of the Joinder is qualified in its entirety by the full text of the Joinder, a copy of which is attached hereto as Exhibit 5 and is incorporated herein by reference.

***Amended and Restated Limited Liability Company Agreement of P3 LLC***

Following completion of the Merger, the Issuer will operate its business through P3 LLC (as the successor of P3 Health Group Holdings) and its subsidiaries. At Closing, the Issuer, P3 LLC and the members of P3 LLC named therein entered into the amended and restated limited liability company agreement (the "P3 LLC A&R LLC Agreement"), which sets forth, among other things, the rights and obligations of the members of P3 LLC after the Closing.

Transfer Restrictions. The P3 LLC A&R LLC Agreement generally will not permit transfers of P3 LLC Units by members, except for transfers to permitted transferees, transfers pursuant to the participation right described below and other limited exceptions. The P3 LLC A&R LLC Agreement may impose additional restrictions on transfers (including on exchanges of P3 LLC Units and Class V Common Stock for Class A Common Stock) that are necessary or advisable so that P3 LLC is not treated as a "publicly traded partnership" for U.S. federal income tax purposes. In the event of a permitted transfer under the P3 LLC A&R LLC Agreement, the transferring member will be required to simultaneously transfer shares of Class V Common Stock held by such transferring member to such transferee equal to the number of P3 LLC Units that were transferred to such transferee in such permitted transfer.

The P3 LLC A&R LLC Agreement permits holders of P3 LLC Units to participate in a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to Class A Common Stock that is approved by the Issuer's board of directors by delivering a participation redemption notice, which shall be effective immediately prior to, and contingent upon, the consummation of such transaction.

Permitted transferees of P3 LLC Units will be required to assume all of the obligations of a transferring member with respect to the transferred P3 LLC Units by executing a joinder to the P3 LLC A&R LLC Agreement, and such transferee shall be bound by any limitations and obligations under the P3 LLC A&R LLC Agreement.

P3 LLC Unit Exchange Right. The P3 LLC A&R LLC Agreement provides a redemption right to the members of P3 LLC (other than Foresight and its subsidiaries) which entitles them to have their P3 LLC Units redeemed for, at Foresight's election, newly-issued shares of Class A Common Stock on a one-for-one basis, or a cash payment equal to the volume weighted average market price of one share of Class A Common Stock for each P3 LLC Unit so redeemed. As holders of P3 LLC Units exercise their redemption rights, Foresight's economic interest in P3 LLC will be correspondingly increased and the number of shares of Class V Common Stock outstanding will be correspondingly reduced.

Each member's (other than Foresight and its subsidiaries) redemption rights will be subject to certain customary limitations, including the expiration of any contractual lock-up period relating to the shares of Class A Common Stock that may be applicable to such member, and may be conditioned on the closing of an underwritten distribution of the shares of Class A Common Stock that may be issued in connection with such proposed redemption.

Whether by redemption or exchange, Foresight is obligated to ensure that at all times the number of P3 LLC Units that Foresight owns equals the number of outstanding shares of Class A Common Stock (subject to certain exceptions for treasury shares and shares underlying certain convertible or exchangeable securities).

The foregoing description of the P3 LLC A&R LLC Agreement is qualified in its entirety by the full text of the P3 LLC A&R LLC Agreement, a copy of which is attached hereto as Exhibit 6 and is incorporated herein by reference.



### ***Escrow Agreement***

On December 3, 2021, the Issuer entered into the Escrow Agreement among the Issuer, P3 Health Group Holdings, P3 LLC, Hudson Vegas Investment SPV, LLC (the “Class D Member”), Mary Tolan and Sherif Abdou (the “Unitholder Representatives”) and PNC Bank, N.A. (“Escrow Agent”). Pursuant to the Escrow Agreement, certain of the consideration for the Merger was set aside in an escrow until resolution of the disputes described below.

At Closing, (i) cash, certain units of P3 LLC (“P3 LLC Units”) and shares of Class V Common Stock and Class A Common Stock were placed in escrow, to be allocated upon resolution of the dispute regarding the Option described on Pages 233-234 of the definitive proxy statement in connection with the solicitation of proxies from Foresight’s stockholders to approve the Merger and related transactions filed with the Securities and Exchange Commission on October 25, 2021, as supplemented on November 29, 2021. (the “Class D Dispute”), and (ii) certain members of P3 LLC (the “Contributing P3 Equityholders”) contributed cash, and Hudson contributed P3 LLC Units and shares of Class V Common Stock, into escrow, to be allocated upon resolution of a dispute regarding Hudson Vegas Investment SPV, LLC’s right to a preference on the cash portion of the Merger consideration (the “Cash Preference Dispute”). If the Class D Dispute is (i) resolved in favor of Hudson Vegas Investment SPV, LLC, Hudson Vegas Investment SPV, LLC will receive cash, the P3 LLC Units and shares of Class V Common Stock escrowed for the Class D Dispute and the shares of Class A Common Stock escrowed for the Class D Dispute will be retired or (ii) resolved in favor of the former members of P3 Health Group Holdings (other than Hudson Vegas Investment SPV, LLC), the former members of P3 Health Group Holdings (including Hudson Vegas Investment SPV, LLC) will receive cash, the P3 LLC Units and Class V Common Stock or shares of Class A Common Stock, as applicable, escrowed for the Class D Dispute. If the Cash Preference Dispute is (i) resolved in favor of Hudson Vegas Investment SPV, LLC, the Contributing P3 Equityholders will receive the P3 LLC Units and shares of Class V Common Stock escrowed for the Cash Preference Dispute or shares of Class A Common Stock, as applicable, and Hudson Vegas Investment SPV, LLC will receive cash, or (ii) resolved in favor of the former members of P3 Health Group Holdings (other than Hudson Vegas Investment SPV, LLC), Hudson Vegas Investment SPV, LLC will receive the P3 LLC Units and shares of Class V Common Stock escrowed for the Cash Preference Dispute and the Contributing P3 Equityholders will receive cash.

In the Escrow Agreement, the parties authorized the Unitholder Representatives to direct the voting power of any of the securities in escrow, as applicable, on any matter put to a vote of the applicable securityholders in accordance with the proportional vote totals that such matter received by all voting securities other than those in escrow.

The foregoing description of the Escrow Agreement is qualified in its entirety by the full text of the Escrow Agreement, a copy of which is attached hereto as Exhibit 7 and is incorporated herein by reference.

### ***Registration Rights and Lock-Up Agreement***

In connection with the Merger, at Closing, the Issuer, Foresight Sponsor Group, LLC, Foresight’s sponsor (the “Sponsor”), and FA Co-Investment LLC, an affiliate of one of the underwriters in the IPO (together with the Sponsor, the “Sponsors”), certain of the former equityholders of P3 Health Group Holdings (the “P3 Sellers”), Brian Gamache, John Svoboda and Robert Zimmerman (collectively, the “Holders”) entered into that certain Registration Rights and Lock-Up Agreement (the “Registration Rights and Lock-Up Agreement”).

The Registration Rights and Lock-Up Agreement was entered into to: (i) amend, restate and replace the registration rights agreement entered into by Foresight with the Sponsors, Brian Gamache, John Svoboda and Robert Zimmerman on February 9, 2021, and (ii) provide registration rights to the Holders pursuant to which Foresight will be required to file a shelf registration statement to register the resale shares of Class A Common Stock or any other equity security held by the Holders upon the Closing, including the shares of Class A Common Stock issuable upon the future exchange of P3 LLC Units and shares of Class V Common Stock by such Holders, in each case held by them upon the Closing (collectively, “Registrable Securities”).

In addition, subject to certain requirements and customary conditions, the Holders may demand, at any time or from time to time, that Foresight file a shelf registration statement on Form S-3, or if Form S-3 is not available, a Form S-1 to register the Registrable Securities held by such Holders. The Registration Rights and Lock-Up Agreement also provides the Holders with “piggy-back” registration rights, subject to certain requirements and customary conditions.

Subject to certain exceptions, the Registration Rights and Lock-Up Agreement further provides for the Class A Common Stock, the Class V Common Stock and the Class A Common Stock issuable upon the future exchange of P3 LLC Units and shares of Class V Common Stock held by the P3 Equityholders after the Closing to be locked-up for a period of six months following the Closing, while the Class A Common Stock received by the Sponsors upon conversion of the Class B Common Stock on the Closing Date will be locked-up for a period of one year following the Closing, subject to earlier release upon (i) the date on which the last reported sale price of the Class A Common Stock equals or exceeds \$12.00 per share for any 20 trading days within any 30-day trading period commencing at least 150 days after the Closing or (ii) the date on which the Issuer completes a liquidation, merger, capital stock exchange or other similar transaction after the Closing that results in all of the Issuer’s stockholders having the right to exchange their shares of Class A Common Stock for cash, securities or other property. The Private Placement Units, including the Private Placement Warrants and Class A Common Stock issuable upon exercise of the Private Placement Warrants will be locked-up for a period of thirty days following the Closing.

Except as set forth in the Registration Rights and Lock-Up Agreement, Foresight will be required to bear all expenses incurred in connection with the filing of any such registration statements and any such offerings, other than underwriting discounts and commissions on the sale of Registrable Securities, brokerage fees, underwriter marketing costs and, except as specified in the Registration Rights and Lock-Up Agreement, the fees and expenses of counsel to holders of Registrable Securities. The Registration Rights and Lock-Up Agreement also will include customary provisions regarding indemnification and contribution.

The foregoing description of the Registration Rights and Lock-Up Agreement is qualified in its entirety by the full text of the Registration Rights and Lock-Up Agreement, a copy of which is attached hereto as Exhibit 8 and is incorporated herein by reference.

### ***Tax Receivable Agreement***

In connection with the Transaction, on the Closing Date, the Issuer, certain members of P3 LLC, P3 LLC and the other TRA Holders (as defined in the Tax Receivable Agreement) entered into a tax receivable agreement (the “Tax Receivable Agreement”).

The Issuer expects to obtain an increase in its proportionate share of the tax basis of the assets of P3 LLC (1) as a result of the purchase of P3 Existing Units from the P3 Equityholders in connection with the Merger, (2) if and when the P3 Equityholders receive shares of Class A Common Stock or cash in connection with any future redemption or exchange of P3 LLC Units pursuant to the P3 LLC A&R LLC Agreement and (3) transactions pursuant to the Merger Agreement that result in a basis adjustment and in connection with certain distributions (or deemed distributions) by P3 LLC (any such basis increase, the “Basis Adjustments”). The parties intend to treat the purchase of P3 Existing Units described in clause (1) and any such redemption or exchange of P3 LLC Units described in clause (2) above as a direct purchase by the Issuer of P3 Existing Units and P3 LLC Units, as applicable, from the P3 Equityholders for U.S. federal income and other applicable tax purposes, regardless of whether such P3 Existing Units or P3 LLC Units are surrendered by the P3 Equityholders to P3 LLC or sold to the Issuer upon the exercise of its election to acquire P3 LLC Units directly. A Basis Adjustment may have the effect of increasing (for income tax purposes) depreciation and amortization deductions allocable to the Issuer and thereby reducing the amounts otherwise payable in the future to various tax authorities. The Basis Adjustments may also decrease gains (or increase losses) on future dispositions of certain assets to the extent tax basis is allocated to those assets.

The Tax Receivable Agreement will provide for the payment by the Issuer to the P3 Equityholders of 85% of the amount of tax benefits, if any, that are actually realized, or in some circumstances are deemed to realize, as a result of the transactions described above, including tax benefits attributable to payments made under the Tax Receivable Agreement (such as deductions attributable to imputed interest deemed paid pursuant to the Tax Receivable Agreement). P3 LLC will have in effect an election under Section 754 of the Code effective for each taxable year in which a redemption or exchange of P3 LLC Units for shares of Class A Common Stock or cash occurs. These Tax Receivable Agreement payments are not conditioned upon any continued ownership interest in either P3 LLC or the Issuer by the P3 Equityholders. The rights of the P3 Equityholders under the Tax Receivable Agreement are assignable to transferees, including transferees of the P3 LLC Units (other than the Issuer or P3 LLC as transferee pursuant to subsequent redemptions or exchanges of the transferred P3 LLC Units).

Decisions made by the Issuer with respect to mergers, asset sales, other forms of business combinations, or other changes in control, may influence the timing and amount of payments that are received by the P3 Equityholders under the Tax Receivable Agreement. For example, the earlier disposition of assets following a transaction that results in a Basis Adjustment will generally accelerate payments under the Tax Receivable Agreement and increase the present value of such payments.

For purposes of the Tax Receivable Agreement, cash savings in income tax will be computed by comparing actual income tax liability (subject to certain assumptions relating to state and local income taxes) to the amount of such taxes that the Issuer would have been required to pay had there been no Basis Adjustments and had the Tax Receivable Agreement not been entered into. The Tax Receivable Agreement will generally apply to each of the Issuer's taxable years, beginning with the first taxable year ending after the Merger. There is no maximum term for the Tax Receivable Agreement; however, the Tax Receivable Agreement may be voluntarily terminated by the Issuer pursuant to an early termination procedure and shall be terminated upon the occurrence of certain mergers, asset sales, other forms of business combinations, or other changes of control or material breach of the Issuer's material obligations under the Tax Receivable Agreement under certain circumstances, and in each case the Issuer will be obligated to pay the P3 Equityholders an agreed upon amount equal to the estimated present value of the remaining payments to be made under the agreement (calculated based on certain assumptions, including regarding tax rates and utilization of the Basis Adjustments). However, the Issuer's ability to make such payment may be subject to various limitations and restrictions, such as restrictions on distributions that would either violate any contract or agreement to which The Issuer or P3 LLC are then a party, or any applicable law.

The payment obligations under the Tax Receivable Agreement are the Issuer's obligations and not of P3 LLC. Although the actual timing and amount of any payments that may be made under the Tax Receivable Agreement will vary, the Issuer expects that the payments that may be required to be made to the P3 Equityholders will be substantial. Any payments made by the Issuer to the P3 Equityholders under the Tax Receivable Agreement will generally reduce the amount of cash that might have otherwise been available to the Issuer. To the extent that the Issuer is unable to make payments under the Tax Receivable Agreement for any reason, the unpaid amounts will be deferred and will accrue interest until paid. Failure to make any payment required under the Tax Receivable Agreement (including any accrued and unpaid interest) within 90 calendar days of the date on which the payment is required to be made will constitute a material breach of a material obligation under the Tax Receivable Agreement, which will generally terminate the Tax Receivable Agreement and accelerate payments thereunder, unless the applicable payment is not made because (i) the Issuer is prohibited from making such payment under the terms of the Tax Receivable Agreement or the terms governing certain of its indebtedness or (ii) the Issuer does not have, and despite using commercially reasonable efforts cannot obtain, sufficient funds to make such payment.

The Tax Receivable Agreement provides that if (i) the Issuer materially breaches any of its material obligations under the Tax Receivable Agreement, (ii) certain mergers, asset sales, other forms of business combinations, or other changes of control were to occur, or (iii) the Issuer elects an early termination of the Tax Receivable Agreement, then its obligations, or its successor's obligations, under the Tax Receivable Agreement would accelerate and become due and payable, based on certain assumptions, including an assumption that the Issuer would have sufficient taxable income to fully utilize all potential future tax benefits that are subject to the Tax Receivable Agreement, and an assumption that, as of the effective date of the acceleration, any P3 Equityholder that has P3 LLC Units that have not been exchanged is deemed to have exchanged such P3 LLC Units for the fair market value of the shares of Class A Common Stock or the amount of cash that would be received by such P3 Equityholder had such P3 LLC Units actually been exchanged on such date, whichever is lower. However, as noted above, the Issuer's ability to make such payments may be limited by restrictions on distributions that would either violate any contract or agreement to which the Issuer or P3 LLC are then a party, or any applicable law.

As a result of the foregoing, the Issuer would be required to make an immediate cash payment equal to the estimated present value (calculated based on a discount rate equal to 10%) of the anticipated future tax benefits that are the subject of the Tax Receivable Agreement based on certain assumptions, which payment may be made significantly in advance of the actual realization, if any, of those future tax benefits and, therefore, the Issuer could be required to make cash payments to the P3 Equityholders that are greater than the specified percentage of the actual benefits the Issuer ultimately realizes in respect of the tax benefits that are subject to the Tax Receivable Agreement. Payments under the Tax Receivable Agreement will be based on the tax reporting positions that the Issuer determines, and the IRS or another tax authority may challenge all or part of the Basis Adjustments, as well as other related tax positions the Issuer takes, and a court could sustain any such challenge. If the outcome of any such challenge to any Basis Adjustments or the deduction of imputed interest deemed paid pursuant to the Tax Receivable Agreement would reasonably be expected to materially affect a recipient's payments under the Tax Receivable Agreement, then the Issuer will not be permitted to settle or to fail to contest such challenge without the consent (not to be unreasonably withheld or delayed) of each P3 Equityholder, and any such restrictions will apply for as long as the Tax Receivable Agreement remains in effect. The Issuer will not be reimbursed for any cash payments previously made to the P3 Equityholders pursuant to the Tax Receivable Agreement if any tax benefits initially claimed by the Issuer are subsequently challenged by a taxing authority and ultimately disallowed. Instead, in such circumstances, any excess cash payments made by the Issuer to the P3 Equityholders will be netted against any future cash payments that the Issuer might otherwise be required to make under the terms of the Tax Receivable Agreement. However, the Issuer might not determine that the Issuer has effectively made an excess cash payment to the P3 Equityholders for a number of years following the initial time of such payment. As a result, it is possible that the Issuer could make cash payments under the Tax Receivable Agreement that are substantially greater than its actual cash tax savings.

Payments are generally due under the Tax Receivable Agreement within a specified period of time following the filing of the Issuer's tax return for the taxable year with respect to which the payment obligation arises, although interest on such payments will begin to accrue at a rate of LIBOR plus 100 basis points from the due date (without extensions) of such tax return. Any late payments that may be made under the Tax Receivable Agreement will continue to accrue interest at LIBOR (or alternate replacement rate) plus 500 basis points until such payments are made, including any late payments that the Issuer may subsequently make because it may not have enough available cash to satisfy payment obligations at the time at which they originally arose or were prohibited from making such payments under the terms governing certain of indebtedness (although such payments are not considered late payments and therefore would accrue interest at the lower interest if the Issuer makes such payments promptly after such limitations are removed). Subject to certain exceptions as noted above, failure to make any payment required under the Tax Receivable Agreement (including any accrued and unpaid interest) within 90 calendar days of the date on which the payment is required to be made will constitute a material breach of a material obligation under the Tax Receivable Agreement under certain circumstances, in which case, the Tax Receivable Agreement will terminate and future payments thereunder will be accelerated, as noted above.

The foregoing description of the Tax Receivable Agreement is qualified in its entirety by the full text of the Tax Receivable Agreement, a copy of which is attached hereto as Exhibit 9 and is incorporated herein by reference.

**Item 7. Material to be Filed as Exhibits**

<b>Exhibit</b>	<b>Description</b>
1	Joint-filer Agreement
2	Agreement and Plan of Merger, dated as of May 25, 2021, by and between Foresight, P3 Health Group Holdings, LLC, FAC Merger Sub LLC (incorporated by reference to Exhibit 2.1 to the Issuer's Current Report on Form 8-K filed on June 1, 2021).
3	First Amendment to Merger Agreement, dated as of November 21, 2021, by and among Foresight, Merger Sub and P3 (incorporated by reference to Exhibit 2.1 to the Issuer's Current Report on Form 8-K filed on November 22, 2021).
4	Second Amendment, dated as of December 3, 2021, to the Agreement and Plan of Merger, dated as of May 25, 2021, by and among Foresight Acquisition Corp. ("Foresight"), FAC Merger Sub LLC and P3 Health Group Holdings, LLC (incorporated by reference to Exhibit 2.4 to the Issuer's Current Report on Form 8-K filed on December 9, 2021).
5	Form of Joinder and Waiver Agreement.
6	P3 Health Group, LLC Amended and Restated Limited Liability Agreement, dated as of December 3, 2021, by and among P3 Health Group, LLC, the Issuer and each of the other members party thereto (incorporated by reference to Exhibit 10.5 to the Issuer's Current Report on Form 8-K filed on December 9, 2021).
7	Escrow Agreement, dated as of December 3, 2021, by and among the Issuer, P3 Health Group Holdings, LLC, P3 Health Group LLC, Hudson Vegas Investment SPV, LLC, Mary Tolan and Sherif Abdou, as unitholder representatives and PNC Bank, N.A (incorporated by reference to Exhibit 10.18 to the Issuer's Current Report on Form 8-K filed on December 9, 2021).
8	Registration Rights and Lock-up Agreement, dated December 3, 2021, by and among the Issuer, Foresight Sponsor Group, LLC, FA Co-Investment LLC and the P3 Sellers party thereto (incorporated by reference to Exhibit 10.4 to the Issuer's Current Report on Form 8-K filed on December 9, 2021).
9	Tax Receivable Agreement, dated as of December 3, 2021, by and among P3 Health Group, LLC and the members of P3 Health Group, LLC from time to time party thereto. (incorporated by reference to Exhibit 10.6 to the Issuer's Current Report on Form 8-K filed on December 9, 2021).

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**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 17, 2021

**Hudson Vegas Investment SPV, LLC**

By: /s/ Joseph S. Straus  
Name: Joseph S. Straus  
Title: Executive Vice President

**Hudson Vegas Investment Manager, LLC**

By: /s/ Joseph S. Straus  
Name: Joseph S. Straus  
Title: Executive Vice President

**Daniel Straus**

/s/ Daniel Straus  
Name: Daniel Straus

**Joint Filing Agreement**

This JOINT FILING AGREEMENT, dated as of December 14, 2021, is between Hudson Vegas Investment SPV, LLC, Hudson Vegas Investment Manager, LLC and Daniel Straus (each a “Joint Filer” and, together, the “Joint Filers”).

In accordance with Rule 13(d)-1(k) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), each of the Joint Filers hereby agrees to the joint filing of a Statement on Schedule 13D (including any and all amendments thereto) on its behalf with respect to, as applicable, Class A Common Stock, par value \$0.0001 per share, and Class V Common Stock, par value \$0.0001 per share, of P3 Health Partners Inc. and that this agreement may be included as an exhibit to any such joint filing.

Each of the Joint Filers further agrees that each Joint Filer is responsible for the timely filing of such Statement on Schedule 13D and any amendments thereto insofar as it relates to such Joint Filer’s obligation under Section 13(d) of the Exchange Act, and for the accuracy and completeness of the information concerning such Joint Filer contained therein, provided, however, that no Joint Filer is responsible for the accuracy or completeness of the information concerning the other Joint Filer, unless such Joint Filer knows or has reason to believe that such information is inaccurate. Each Joint Filer shall be entitled to file, separately from the other Joint Filer, any amendments to the information concerning such Joint Filer that it shall deem necessary or desirable.

This agreement may be executed in any number of counterparts, all of which together shall constitute one and the same instrument.

*[Signature Page Follows]*

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IN WITNESS WHEREOF, the undersigned hereby execute this agreement this 14th day of December, 2021.

**HUDSON VEGAS INVESTMENT SPV, LLC**

By: /s/ Joseph S. Straus  
Name: Joseph S. Straus  
Title: Executive Vice President

**HUDSON VEGAS INVESTMENT MANAGER, LLC**

By: /s/ Joseph S. Straus  
Name: Joseph S. Straus  
Title: Executive Vice President

**DANIEL E. STRAUS**

/s/ Daniel E. Straus

*[Signature Page to Joint Filing Agreement]*

Exhibit 1**FORM OF JOINDER AND WAIVER AGREEMENT**

This JOINDER AND WAIVER AGREEMENT, dated as of November \_\_, 2021 (this "Joinder and Waiver"), is delivered in connection with the transactions contemplated by the (i) Agreement and Plan of Merger by and among P3 Health Group Holdings, LLC, a Delaware limited liability company (the "Company"), Foresight Acquisition Corp., a Delaware corporation (including any successor thereto, "Foresight"), and FAC Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of Foresight (including any successor thereto, "P3 LLC"), and (ii) a Transaction and Combination Agreement, by and among Foresight and the blocker parties thereto, including the merger of the Company with and into P3 LLC (the "P3 Merger").

1. Joinder to the Ancillary Agreements. Upon the execution of this Joinder and Waiver by the undersigned and delivery hereof to the Corporation, as of the Closing of the P3 Merger, the undersigned hereby is and hereafter will be a party to (i) that certain Amended and Restated Limited Liability Company Agreement, dated as of November \_\_, 2021 (the "LLC Agreement") by and among P3 LLC, Foresight and each of the members of P3 LLC from time to time party thereto; (ii) that certain Registration Rights and Lock-Up Agreement, dated as of November \_\_, 2021 (the "Registration Rights and Lock-Up Agreement") by and among the Foresight, Foresight Sponsor Group, LLC, a Delaware limited liability company, Brian Gamache, John Svoboda, Robert Zimmerman and certain persons and entities holding P3 LLC units; and (iii) that certain Tax Receivable Agreement, dated as of November \_\_, 2021 (the "Tax Receivable Agreement" and, together with the LLC Agreement and the Registration Rights and Lock-Up Agreement, the "Ancillary Agreements"), by and among P3 LLC, Foresight and each of the members of P3 LLC from time to time party thereto. The undersigned hereby agrees that it shall comply with and be fully bound by the terms of the Ancillary Agreements as if it had been a signatory thereto as of the date thereof. The undersigned hereby acknowledges, agrees and confirms that it has received copies of the Ancillary Agreements and has reviewed the same and understands their contents.
2. Waiver. Upon the execution of this Joinder and Waiver by the undersigned and delivery hereof to the Corporation, the undersigned has waived any dissenters rights, appraisal rights and similar rights in connection with the P3 Merger.
3. Incorporation by Reference. All terms and conditions of the Ancillary Agreements are hereby incorporated by reference in this Joinder and Waiver as if set forth herein in full.
4. No waiver or effect on existing claims. Sections 2 and 3 above and the Ancillary Agreements are limited by and subject to the limitation set forth in this section. Member executes this agreement conditionally subject to the final determination of its claims that have been or may be asserted in the litigation captioned *In Re P3 Health Group Holdings, LLC*, Cons. C.A. No. 2021-0518-JTL currently pending in the Delaware Court of Chancery (the "Litigation"). Member reserves all rights in connection with the claims that have been or may be asserted in, or are related to, the Litigation, including all claims

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that the transactions identified in the recital of this agreement, and all related transactions, violate Member's common law and contractual rights. By conditionally executing this Joinder and Waiver, Member does not waive any claim or right that is or may be the subject of or related to the Litigation, including all rights to seek any possible form of remedy, including rescission.

5. Address. All notices under the Ancillary Agreements to the undersigned shall be directed to:

Hudson Vegas Investment SPV, LLC  
173 Bridge Plaza North  
Fort Lee, New Jersey 07024  
Attn: Mr. Joseph Straus  
E-mail: [JStraus@strausgroup.com](mailto:JStraus@strausgroup.com)

*{signature page follows}*



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IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Joinder and Waiver as of the day and year first above written.

**MEMBER:**

**HUDSON VEGAS INVESTMENT SPV, LLC**

By: /s/ Joseph Straus

Name: Joseph Straus

Title: Authorized Signatory

Acknowledged and agreed  
as of the date first set forth above:

**P3 HEALTH GROUP, LLC**

By: P3 HEALTH PARTNERS INC., its Managing Member

By: \_\_\_\_\_

Name:

Title: