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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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| 1. Name and Address of Reporting Person * <u>Chicago Pacific Founders UGP III, LLC</u> (Last) (First) (Middle) 980 NORTH MICHIGAN AVENUE, SUITE 1900 (Street) CHICAGO IL 60611 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>P3 Health Partners Inc. [PIII]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 12/12/2024 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|-----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Warrant to Purchase Class A Common Stock | \$0.2137 | 12/12/2024 | | p ⁽¹⁾ | | 71,406,480 | | (2) | (3) | Class A Common Stock | 71,406,480 | \$0 ⁽⁴⁾ | 71,406,480 | I | See Footnote ⁽⁵⁾ |

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| 1. Name and Address of Reporting Person * <u>Chicago Pacific Founders UGP III, LLC</u> (Last) (First) (Middle) 980 NORTH MICHIGAN AVENUE, SUITE 1900 (Street) CHICAGO IL 60611 (City) (State) (Zip) |
| 1. Name and Address of Reporting Person * <u>Chicago Pacific Founders GP III, L.P.</u> (Last) (First) (Middle) 980 NORTH MICHIGAN AVENUE, SUITE 1900 (Street) CHICAGO IL 60611 (City) (State) (Zip) |

Explanation of Responses:

1. On December 12, 2024, P3 Health Group, LLC ("P3 LLC"), a subsidiary of P3 Health Partners Inc. (the "Issuer"), entered into a financing transaction with VBC Growth SPV 3, LLC, a Delaware limited liability company ("VBC"), consisting of an unsecured promissory note and warrants to purchase 71,406,480 shares of Class A Common Stock of the Issuer to VBC.

2. Exercisable immediately.

3. The warrants and the right to purchase securities upon the exercise of the warrants will terminate upon the earliest to occur of the following: (a) December 12, 2031; and (b) the consummation of (i) a sale, conveyance, disposal, or encumbrance of all or substantially all of the Issuer's or P3 LLC's property or business or the Issuer's or P3 LLC'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 Issuer or P3 LLC is disposed of.

4. The warrants were issued in connection with a promissory note issued by the P3 LLC to VBC providing for a financing in several tranches up to an aggregate of \$25 million.

5. Chicago Pacific Founders UGP III, LLC ("UGP") is the general partner of Chicago Pacific Founders GP III, LP, the Manager of VBC which has the power to vote and dispose of the Issuer's securities held by VBC. Affiliates of VBC also own a 66.81% member interest in VBC.

Chicago Pacific Founders UGP III,
LLC, /s/ Michael Wilson, 01/31/2025
authorized signatory

Chicago Pacific Founders GP III,
L.P., /s/ Michael Wilson, 01/31/2025
authorized signatory

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.