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

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

P3 HEALTH PARTNERS INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
Incorporation or organization)

85-2992794
(I.R.S. Employer
Identification No.)

2370 Corporate Circle, Suite 300
Henderson, NV 89074
(702) 910-3950
(Address of principal executive offices) (Zip code)

P3 Health Partners Inc. 2021 Incentive Award Plan
(Full title of the plan)

Leif Pedersen
Chief Financial Officer
2370 Corporate Circle, Suite 300
Henderson, NV 89074
(702) 910-3950
(Name and address of agent for service) (Telephone number, including area code, of agent for service)

With copies to:
Charles K. Ruck
Wesley C. Holmes
Elisabeth M. Martin
Latham & Watkins LLP
1271 Avenue of the Americas
New York, New York 10020
(212) 906-1200

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|-------------------------|-------------------------------------|---------------------------|-------------------------------------|
| Large accelerated filer | <input type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input checked="" type="checkbox"/> | Smaller reporting company | <input checked="" type="checkbox"/> |
| | | Emerging growth company | <input type="checkbox"/> |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for comply with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act. ☐

EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed for the purpose of registering an additional 9,155,835 shares of Class A common stock, par value \$0.0001 per share, of P3 Health Partners Inc. (the “Registrant”) that became available for issuable pursuant to the Company’s 2021 Incentive Award Plan (the “2021 Plan”) for which a Registration Statement of the Company on Form S-8 (File No. [333-267966](#)) is effective.

Pursuant to General Instruction E of Form S-8, the contents of the above referenced prior Registration Statement on Form S-8, including any amendments thereto, filed with the Securities and Exchange Commission, relating to the 2021 Plan are incorporated herein by reference.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits.

| Exhibit Number | Description |
|------------------------|---|
| 4.1 | Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the registrant’s Current Report on Form 8-K filed on December 9, 2021). |
| 4.2 | Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.1 to the registrant’s Current Report on Form 8-K filed on March 12, 2024). |
| 5.1* | Opinion of Latham & Watkins LLP. |
| 23.1* | Consent of BDO USA, P.C., Independent Registered Public Accounting Firm |
| 23.2* | Consent of Latham & Watkins LLP (included in Exhibit 5.1). |
| 24.1* | Power of Attorney (included on signature page). |
| 99.1 | P3 Health Partners Inc. 2021 Incentive Award Plan (incorporated by reference to Exhibit 10.12 to the registrant's Current Report on Form 8-K filed on December 9, 2021). |
| 107.1* | Filing Fee Table |

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Henderson, State of Nevada, on March 31, 2025.

P3 HEALTH PARTNERS INC.

By: /s/ Leif Pedersen

Name: Leif Pedersen

Title: Chief Financial Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Aric Coffman, M.D. and Leif Pedersen, or each of them singly, with full power to act without the other, such person's true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign this registration statement and any and all amendments, including post-effective amendments to this registration statement, and to file the same, with exhibits and schedules thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary or desirable to be done in connection therewith as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

| Signature | Title | Date |
|---|---|----------------|
| <u>/s/ Aric Coffman, M.D.</u> Aric Coffman, M.D. | Chief Executive Officer (Principal Executive Officer) | March 31, 2025 |
| <u>/s/ Leif Pedersen</u> Leif Pedersen | Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer) | March 31, 2025 |
| <u>/s/ Mark Thierer</u> Mark Thierer | Chairman of the Board of Directors | March 31, 2025 |
| <u>/s/ Sherif W. Abdou, M.D.</u> Sherif W. Abdou, M.D. | Director | March 31, 2025 |
| <u>/s/ Amir S. Bacchus, M.D.</u> Amir S. Bacchus, M.D. | Chief Medical Officer and Director | March 31, 2025 |
| <u>/s/ Gregory N. Kazarian</u> Gregory N. Kazarian | Director | March 31, 2025 |
| <u>/s/ Lawrence B. Leisure</u> Lawrence B. Leisure | Director | March 31, 2025 |
| <u>/s/ Jeffrey G. Park</u> Jeffrey G. Park | Director | March 31, 2025 |
| <u>/s/ Thomas E. Price, M.D.</u> Thomas E. Price, M.D. | Director | March 31, 2025 |
| <u>/s/ Mary A. Tolan</u> Mary A. Tolan | Director | March 31, 2025 |
| <u>/s/ Greg Wasson</u> Greg Wasson | Director | March 31, 2025 |

CALCULATION OF FILING FEE TABLE

FORM S-8

(Form Type)

P3 HEALTH PARTNERS INC.

(Exact Name of Registrant as Specified in its Charter)

Table 1—Newly Registered Securities

| Security Type | Security Class Title | Fee Calculation Rule | Amount to be Registered ⁽¹⁾ | Proposed Maximum Offering Price Per Unit | Maximum Aggregate Offering Price ⁽³⁾ | Fee Rate | Amount of Registration Fee |
|--|--|-----------------------------|--|--|---|--------------------------|----------------------------|
| Equity | Class A common stock, \$0.0001 par value per share | Rule 457(c) and Rule 457(h) | 9,155,835 ⁽²⁾ | \$ 0.1705 ⁽³⁾ | \$ 1,561,069.87 | \$153.10 per \$1,000,000 | \$ 239.00 |
| Total Offering Amounts | | | | | \$ 1,561,069.87 | | \$ 239.00 |
| Total Fee Offsets⁽⁴⁾ | | | | | | | \$ — |
| Net Fee Due | | | | | | | \$ 239.00 |

- (1) In accordance with Rule 416 under the Securities Act of 1933, as amended, this registration statement shall be deemed to cover any additional securities that may from time to time be offered or issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.
- (2) Consists of 9,155,835 shares of Class A common stock, par value \$0.0001 per share, of P3 Health Partners Inc. (the “Registrant”), 2,436,000 of which became issuable on January 1, 2023, 3,131,570 of which became issuable on January 1, 2024, and 3,588,265 of which became issuable on January 1, 2025 under the P3 Health Partners Inc. 2021 Incentive Award Plan by operation of the automatic annual increase provision therein.
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and 457(h) of the Securities Act of 1933, as amended, and based upon the average of the high and low prices of the Registrant’s Class A common stock as reported on The Nasdaq Capital Market on March 28, 2025.
- (4) The Registrant does not have any fee offsets.

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 www.lw.com

FIRM / AFFILIATE OFFICES

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| Los Angeles | Washington, D.C. |
| Madrid | |

LATHAM & WATKINS LLP

March 31, 2025

P3 Health Partners Inc.
 2370 Corporate Circle, Suite 300
 Henderson, NV 89074

Re: Registration Statement on Form S-8; 9,155,835 shares of P3 Health Partners Inc. Class A Common Stock, \$0.0001 par value

To the addressee set forth above:

We have acted as special counsel to P3 Health Partners Inc., a Delaware corporation (the “Company”), in connection with the preparation and filing on the date hereof by the Company with the Securities and Exchange Commission of a Registration Statement on Form S-8 (the “Registration Statement”) under the Securities Act of 1933, as amended (the “Act”), relating to the issuance of up to 9,155,835 shares of the Company’s Class A common stock, \$0.0001 par value per share (the “Shares”), which may be issued pursuant to the P3 Health Partners Inc. 2021 Incentive Award Plan (the “2021 Plan”). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the prospectus forming a part thereof, other than as expressly stated herein with respect to the issue of the Shares.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein only as to the General Corporation Law of the State of Delaware, as amended (the “DCGL”), and we express no opinion with respect to any other laws.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, when the Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the recipients thereof, and have been issued by the Company for legal consideration in excess of par value in the circumstances contemplated by the 2021 Plan, assuming in each case that the individual grants or awards under the 2021 Plan are duly authorized by all necessary corporate action and duly granted or awarded and exercised in accordance with the requirements of law and the 2021 Plan (and the agreements and awards duly adopted thereunder and in accordance therewith), the issue and sale of the Shares will have been duly authorized by all necessary corporate action of the Company, and the Shares will be validly issued, fully paid and nonassessable. In rendering the foregoing opinion, we have assumed that the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the DGCL.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission thereunder.

Sincerely,

/s/ Latham & Watkins LLP

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Registration Statement of our report dated March 27, 2025, relating to the consolidated financial statements of P3 Health Partners Inc. (the Company) appearing in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. Our report contains an explanatory paragraph regarding the Company's ability to continue as a going concern.

/s/ BDO USA, P.C.
Las Vegas, Nevada
March 31, 2025