

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): April 11, 2025



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, Nevada
(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	PIII	The Nasdaq Stock Market LLC
Warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50	PIIIW	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 3.03 Material Modification to Rights of Security Holders.

To the extent required by Item 3.03 of Form 8-K, the information set forth under Item 5.03 of this Current Report on Form 8-K is incorporated by in this Item 3.03.

Item 5.03 Amendment to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On April 11, 2025, P3 Health Partners Inc., a Delaware corporation (the "Company") filed a Certificate of Amendment to its Amended and Restated Certificate of Incorporation (the "Charter Amendment") with the Secretary of State of Delaware to effect a 1-for-50 reverse stock split (the "Reverse Stock Split") of the Company's outstanding Class A common stock, \$0.0001 par value per share (the "Class A common stock"), and Class V common stock, \$0.0001 par value per share (the "Class V common stock," and together with the Class A common stock, the "common stock"). The Reverse Stock Split became effective at 5:00 p.m. Eastern Time on April 11, 2025 (the "Effective Time").

As previously reported, at a special meeting of stockholders held on March 31, 2025, and upon the recommendation of the Company's Board of Directors (the "Board"), the Company's stockholders approved amendments to the Amended and Restated Certificate of Incorporation to effect a reverse stock split of the Common Stock at a ratio ranging from any whole number between 1-for-10 and 1-for-60, as determined by the Board in its discretion. On April 1, 2025, the Board approved a final Reverse Stock Split ratio of 1-for-50 and abandoned all other amendments.

As a result of the Reverse Stock Split, at the Effective Time, every 50 shares of the Company's outstanding Class A common stock were automatically converted into one validly issued, fully-paid and non-assessable share of Class A common stock, and every 50 shares of the Company's outstanding Class V common stock were automatically converted into one validly issued, fully-paid and non-assessable share of Class V common stock, subject to the treatment of fractional shares as described below. The Charter Amendment did not affect the number of authorized shares of common stock or the par value of each share of common stock. No fractional shares will be issued as a result of the Reverse Stock Split. Each stockholder is entitled to receive a cash payment equal to the fraction of a share to which such stockholder would otherwise be entitled multiplied by the closing price per share of the Class A common stock as reported by The Nasdaq Capital Market (as adjusted to give effect to the Reverse Stock Split) on the Effective Date. Proportional adjustments will be made to the number of shares of Class A common stock underlying the Company's outstanding equity awards and warrants, as well as the exercise or conversion price, as applicable, and to the number of shares issuable under the Company's equity incentive plans and other existing agreements.

The Company's Class A common stock began trading on a split-adjusted basis on The Nasdaq Capital Market at the commencement of trading on April 14, 2025 under the Company's existing trading symbol "PIII". The new CUSIP number for the Class A common stock following the Reverse Stock Split is 744413 204. The Company's public warrants continue to trade on Nasdaq under the ticker symbol "PIIIW" with the existing CUSIP number.

The foregoing description is qualified in its entirety by the full text of the Charter Amendment, a copy of which is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this Current Report on Form 8-K that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation statements regarding the trading of the Class A common stock on a split-adjusted basis and the impact of the Reverse Stock Split, including any adjustments from the treatment of fractional shares. These statements are based on management's current assumptions and are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. For other important factors that could cause actual results to differ materially from the forward-looking statements in this Current Report on Form 8-K, please see the risks and uncertainties identified under the heading "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as updated by the Company's other filings with the SEC. All forward-looking statements reflect the Company's beliefs and assumptions only as of the date of this Current Report on Form 8-K. The Company undertakes no obligation to update forward-looking statements to reflect future events or circumstances.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
3.1	Certificate of Amendment to Amended and Restated Certificate of Incorporation of P3 Health Partners Inc., dated April 11, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: April 16, 2025

By: /s/ Leif Pedersen

Leif Pedersen
Chief Financial Officer

**CERTIFICATE OF AMENDMENT OF
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF P3 HEALTH PARTNERS INC.**

P3 Health Partners Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify as follows:

FIRST: That, at a meeting of the Board of Directors of the Corporation, resolutions were duly adopted recommending and declaring advisable that the Amended and Restated Certificate of Incorporation of the Corporation be amended and that such amendments be submitted to the stockholders of the Corporation for their consideration, as follows:

RESOLVED, that the first paragraph of Article IV, Section 4.1 of the Amended and Restated Certificate of Incorporation of the Corporation, as amended and/or restated to date, be amended and restated in its entirety to read as follows:

Section 4.1 Authorized Stock. The total number of shares of all classes of stock that the Corporation is authorized to issue is one billion, fifteen million (1,015,000,000), consisting of three classes as follows:

- (a) eight hundred million (800,000,000) shares of Class A common stock, with a par value of \$0.0001 per share (the "**Class A Common Stock**");
- (b) two hundred five million (205,000,000) shares of Class V common stock, with a par value of \$0.0001 per share (the "**Class V Common Stock**" and together with the Class A Common Stock, "**Common Stock**"); and
- (c) ten million (10,000,000) shares of preferred stock, with a par value of \$0.0001 per share (the "**Preferred Stock**").

Effective as of 5:00 p.m. Eastern Time on the date this Certificate of Amendment of Amended and Restated Certificate of Incorporation is filed with the Office of the Secretary of State of the State of Delaware (the "**Effective Time**"), a one-for-50 reverse stock split of the Corporation's Common Stock shall become effective, pursuant to which each fifty shares of Class A Common Stock or Class V Common Stock outstanding and held of record by each stockholder of the Corporation (including treasury shares) immediately prior to the Effective Time shall be reclassified and combined into one validly issued, fully-paid and nonassessable share of Class A Common Stock or Class V Common Stock, respectively, automatically and without any action by the holder thereof upon the Effective Time and shall represent one share of Common Stock from and after the Effective Time (such reclassification and combination of shares, the "**Reverse Stock Split**"). The par value of the Class A Common Stock and the Class V Common Stock following the Reverse Stock Split shall remain at \$0.0001 per share. No fractional shares of Common Stock shall be issued as a result of the Reverse Stock Split. In lieu thereof, (i) with respect to holders of one or more certificates which formerly represented shares of Class A Common Stock or Class V Common Stock that were issued and outstanding immediately prior to the Effective Time, upon surrender after the Effective Time of such certificate or certificates, any holder who would otherwise be entitled to a fractional share of Class A Common Stock or Class V Common Stock as a result of the Reverse Stock Split, following the Effective Time, shall be entitled to receive a cash payment (the "**Fractional Share Payment**") equal to the fraction of which such holder would otherwise be entitled multiplied by the closing price per share as reported by The Nasdaq Stock Market LLC (as adjusted to give effect to the Reverse Stock Split) on the date of the Effective Time; provided that, whether or not fractional shares would be issuable as a result of the Reverse Stock Split shall be determined on the basis of (a) the total number of shares of Class A Common Stock or Class V Common Stock, as applicable, that were issued and outstanding immediately prior to the Effective Time formerly represented by certificates that the holder is at the time surrendering and (b) the aggregate number of shares of Class A Common Stock or Class V Common Stock, as applicable, after the Effective Time into which the shares of Class A Common Stock or Class V Common Stock formerly represented by such certificates shall have been reclassified; and (ii) with respect to holders of shares of

Class A Common Stock and Common Stock in book-entry form in the records of the Company's transfer agent that were issued and outstanding immediately prior to the Effective Time, any holder who would otherwise be entitled to a fractional share of Class A Common Stock or Class V Common Stock, as applicable, as a result of the Reverse Stock Split, following the Effective Time, shall be entitled to receive the Fractional Share Payment automatically and without any action by the holder.

SECOND: That, at a special meeting of stockholders of the Corporation, the aforesaid amendment was duly adopted by the stockholders of the Corporation.

THIRD: That, the aforesaid amendment was duly adopted in accordance with the applicable provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its Chief Executive Officer on this 1st day of April, 2025.

P3 HEALTH PARTNERS INC.

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