

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): February 11, 2026



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 exercisable for one share of Class A common stock | 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 1.01 Entry into a Material Definitive Agreement.

On February 11, 2026, P3 Health Group, LLC (the “Company”) entered into an Amendment to Unsecured Promissory Note (the “Amendment”) with VBC Growth SPV 5, LLC (the “Holder”) amending the terms of the Unsecured Promissory Note originally dated May 29, 2025 (the “Note”).

The Amendment modifies Section 1, clause (a)(iii) of the Note to extend the availability period for the third tranche of funding. Under the Amendment, the remaining \$19.0 million of the third tranche is available for one or more draws through June 30, 2026. Except as modified by the Amendment, all other terms and provisions of the Note remain in full force and effect.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by the terms of the Amendment, a copy of which is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit Number | Description |
|----------------|--|
| 10.1 | <u>Amendment to Unsecured Promissory Note, dated as of February 11, 2026, by and among P3 Health Group, LLC and VBC Growth SPV 5, LLC.</u> |
| 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: February 17, 2026

By: /s/ Leif Pedersen
Leif Pedersen
Chief Financial Officer

AMENDMENT TO UNSECURED PROMISSORY NOTE

This Amendment to Unsecured Promissory Note (this “**Amendment**”) is entered into as of February 11, 2026, by and between P3 Health Group, LLC (the “**Company**”) and VBC Growth SPV 5, LLC (the “**Holder**”). Any capitalized terms used herein but not defined herein shall have the meaning set forth in the Unsecured Promissory Note, by and between the Company and the Holder, dated as of May 29, 2025 (the “**Note**”).

The parties hereby amend the Note as follows:

1. Section 1 Advances of the Loan, clause (a)(iii) is hereby replaced in its entirety with the following:

“A third tranche of A third tranche of \$40,000,000.00 (the “Third Tranche”) available upon mutual agreement of the Company and Holder, in one or more draws, no later than June 30, 2026.”

2. Except as set forth in this Amendment, all terms and provisions of the Note shall remain in full force and effect in accordance with the terms thereof.

3. This Amendment and any controversy arising out of or relating to this Amendment shall be governed and construed in accordance with the Note.

4. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

5. The Holder has reviewed with the Holder’s own tax advisors the federal, state, local and foreign tax consequences of this Amendment and the transactions surrounding the issuance of this Amendment. With respect to such tax consequences, the Holder relies solely on such advisors and not on any statements or representations of the Company or any of its agents or advisors. The Holder understands and agrees that it (and not the Company) shall be responsible for any of its own tax liability that may arise as a result of the transactions contemplated by this Amendment.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

COMPANY:

P3 HEALTH GROUP, LLC

By: /s/ Aric Coffman
Name: Aric Coffman
Title: Authorized Officer

HOLDER:

VBC GROWTH SPV 5, LLC

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

By: /s/ Lawrence B. Leisure
Name: Lawrence B. Leisure
Title: Manager