

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): May 14, 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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.****Item 8.01 Other Events.**

As previously disclosed in a Current Report on Form 8-K filed with the Securities and Exchange Commission (the “SEC”) on November 28, 2025, P3 Health Partners Inc. (the “Company”) received a letter from the staff of the Listing Qualifications Department of The Nasdaq Stock Market LLC (“Nasdaq”), which notified the Company that it did not comply with Nasdaq’s Listing Rule 5550(b)(1) (the “Listing Rule”), which requires that the Company maintain a minimum of \$2.5 million in stockholders’ equity, and that the Company also did not meet the alternatives of market value of listed securities or net income from continuing operations set forth in the Listing Rule.

Nasdaq provided the Company until January 5, 2026 to submit to Nasdaq a plan to regain compliance. The Company submitted the plan to regain compliance in a timely manner, and on January 20, 2026, Nasdaq advised the Company that it had determined to grant the Company an extension through May 20, 2026 to regain compliance with the Listing Rule.

On April 27, 2026, the Company and P3 Health Group, LLC, a wholly owned subsidiary of the Company, entered into a Debt Exchange Agreement (the “Exchange Agreement”) with various affiliates of Chicago Pacific Founders, the largest stockholder and debtholder, directly or through affiliates, of the Company (“CPF”). Pursuant to the Exchange Agreement, approximately \$252,479,967 of outstanding promissory notes, including principal, accrued interest, and back-end fees, was exchanged for preferred stock that is not convertible, does not have voting or preemptive rights, is not registered or listed, and has a stated value of \$100 per share (the “Debt Exchange”). The Company also entered into a Securities Purchase Agreement (the “Purchase Agreement”) with affiliates of CPF pursuant to which the Company agreed to issue in multiple tranches up to \$70.0 million of units (the “Units”) consisting of (i) shares of the Company’s Series D 19.5% Cumulative Preferred Stock, and (ii) warrants to purchase Class A Common Stock. The Company sold \$30.0 million of Units as of the filing of this Current Report.

As a result of completing the Debt Exchange and the initial issuances of Units, the Company believes that it has regained compliance with the Listing Rule. The unaudited pro forma condensed consolidated balance sheet attached as Exhibit 99.1 hereto (the “Pro Forma Balance Sheet”) has been prepared to illustrate the impact of the Debt Exchange and initial issuances of Units on the Company’s stockholders’ equity and evidence the Company’s current compliance with the Listing Rule.

The Pro Forma Balance Sheet is based on the Company’s unaudited balance sheet as of March 31, 2026, as contained in the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, filed with the SEC on May 14, 2026, adjusted to reflect the Debt Exchange and initial issuances of Units after the balance sheet date of March 31, 2026 through the date of filing of this Current Report, as if such events occurred on March 31, 2026. The Pro Forma Balance Sheet is being provided for informational purposes only, and should be read in conjunction with the more detailed unaudited condensed consolidated financial statements and related notes thereto included in the Company’s Form 10-Q for the quarter ended March 31, 2026 and the Company’s subsequent filings with the SEC.

The Company believes it satisfies the stockholders’ equity requirement as of the date of this Current Report on Form 8-K. Nasdaq will continue to monitor the Company’s ongoing compliance with the stockholders’ equity requirement and, if at the time of its next periodic report the Company does not evidence compliance, the Company may be subject to delisting.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

Exhibit Number	Description
99.1	<u>Unaudited Pro Forma Condensed Consolidated Balance Sheet as of March 31, 2026.</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: May 15, 2026

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

**P3 HEALTH PARTNERS INC. and SUBSIDIARIES**  
**PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET**  
*(in thousands, except per share amounts)*  
*(unaudited)*

	AS REPORTED			PRO FORMA	
	March 31, 2026	Debt Conversion	Series D Issuance	March 31, 2026	
<b>ASSETS</b>					
<b>CURRENT ASSETS:</b>					
Cash	\$ 25,497	\$ —	\$ 30,000	\$ 55,497	
Restricted cash	605	—	—	605	
Health plan receivable, net of allowance for credit losses of \$281	124,894	—	—	124,894	
Clinic fees, insurance and other receivable	9,060	—	—	9,060	
Prepaid expenses and other current assets	12,154	—	—	12,154	
<b>TOTAL CURRENT ASSETS</b>	<b>172,210</b>	<b>—</b>	<b>30,000</b>	<b>202,210</b>	
Property and equipment, net	2,964	—	—	2,964	
Intangible assets, net	472,989	—	—	472,989	
Other long-term assets	25,994	—	—	25,994	
<b>TOTAL ASSETS</b>	<b>\$ 674,157</b>	<b>\$ —</b>	<b>\$ 30,000</b>	<b>\$ 704,157</b>	
<b>LIABILITIES, MEZZANINE EQUITY, AND STOCKHOLDERS' (DEFICIT) EQUITY</b>					
<b>CURRENT LIABILITIES:</b>					
Accounts payable	\$ 11,672	\$ —	\$ —	\$ 11,672	
Accrued expenses and other current liabilities	43,224	—	—	43,224	
Accrued payroll	2,773	—	—	2,773	
Health plan settlements payable	48,245	—	—	48,245	
Claims payable	285,898	—	—	285,898	
Premium deficiency reserve	81,402	—	—	81,402	
Current portion of long-term debt	51,436	—	—	51,436	
Short-term debt	835	—	—	835	
<b>TOTAL CURRENT LIABILITIES</b>	<b>525,485</b>	<b>—</b>	<b>—</b>	<b>525,485</b>	
Operating lease liability, net	10,830	—	—	10,830	
Warrant liabilities	2,132	—	—	2,132	
Long-term debt, net	259,569	(195,662)	—	63,907	
Other long-term liabilities	9,308	—	—	9,308	
<b>TOTAL LIABILITIES</b>	<b>807,324</b>	<b>(195,662)</b>	<b>—</b>	<b>611,662</b>	
<b>COMMITMENTS AND CONTINGENCIES</b>					
<b>MEZZANINE EQUITY:</b>					
Redeemable non-controlling interest	10,381	—	—	10,381	
<b>STOCKHOLDERS' (DEFICIT) EQUITY:</b>					
Class A common stock, \$0.0001 par value; 800,000 shares authorized; 3,294 shares issued and outstanding as of March 31, 2026	—	—	—	—	
Class V common stock, \$0.0001 par value; 205,000 shares authorized; 3,919 shares issued and outstanding as of March 31, 2026	—	—	—	—	
Series A Preferred Stock	—	21,293	—	21,293	
Series B Preferred Stock	—	18,802	—	18,802	
Series C Preferred Stock	—	81,669	—	81,669	
Series D Preferred Stock	—	—	30,000	30,000	
Additional paid in capital	505,010	73,898	—	578,908	
Accumulated deficit	(649,918)	—	—	(649,918)	
Non-controlling interest	1,360	—	—	1,360	
<b>TOTAL STOCKHOLDERS' (DEFICIT) EQUITY</b>	<b>(143,548)</b>	<b>195,662</b>	<b>30,000</b>	<b>82,114</b>	
<b>TOTAL LIABILITIES, MEZZANINE EQUITY, AND STOCKHOLDERS' (DEFICIT) EQUITY</b>	<b>\$ 674,157</b>	<b>\$ —</b>	<b>\$ 30,000</b>	<b>\$ 704,157</b>	