

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person* Chicago Pacific Founders UGP, LLC (Last) (First) (Middle) 980 NORTH MICHIGAN AVENUE,, SUITE 1998 (Street) CHICAGO, IL 60611 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 12/03/2021	3. Issuer Name and Ticker or Trading Symbol P3 Health Partners Inc. [PIII]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year) 12/03/2021
		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock (1) (2)	8,732,517	I	See Footnote (3)
Class V Common Stock (2) (3)	91,269,317	I	See Footnote (3)

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

SEC 1473 (7-02)

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 control number.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
P3 LLC Units	(5)	(5)	Class A Common Stock	91,269,317	\$ (4)	I (5)	See Footnote (3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chicago Pacific Founders UGP, LLC 980 NORTH MICHIGAN AVENUE, SUITE 1998 CHICAGO, IL 60611		X		
Chicago Pacific Founders GP, L.P. 980 NORTH MICHIGAN AVENUE, SUITE 1998 CHICAGO, IL 60611		X		
CHICAGO PACIFIC FOUNDERS FUND, L.P. 980 NORTH MICHIGAN AVENUE, SUITE 1998 CHICAGO, IL 60611		X		
CHICAGO PACIFIC FOUNDERS FUND-A, L.P. 980 NORTH MICHIGAN AVENUE, SUITE 1998 CHICAGO, IL 60611		X		

CHICAGO PACIFIC FOUNDERS FUND-B, L.P. 980 NORTH MICHIGAN AVENUE, SUITE 1998 CHICAGO, IL 60611		X		
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Signatures

Chicago Pacific Founders UGP, LLC, /s/ Michael Wilson, authorized signatory		12/13/2021
<small>**Signature of Reporting Person</small>		Date
Chicago Pacific Founders GP, L.P., /s/ Michael Wilson, authorized signatory		12/13/2021
<small>**Signature of Reporting Person</small>		Date
Chicago Pacific Founders Fund, L.P., /s/ Michael Wilson, authorized signatory		12/13/2021
<small>**Signature of Reporting Person</small>		Date
Chicago Pacific Founders Fund-A, L.P., /s/ Michael Wilson, authorized signatory		12/13/2021
<small>**Signature of Reporting Person</small>		Date
Chicago Pacific Founders Fund B, L.P., /s/ Michael Wilson, authorized signatory		12/13/2021
<small>**Signature of Reporting Person</small>		Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

- (1) Includes an aggregate of 732,291 shares of Class A Common Stock, being held in escrow following the business combination described below until the resolution of a dispute among the former unitholders of P3 Health Group Holdings, LLC in accordance with the Merger Agreement (as defined below).

At the closing of the business combination pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), as described in the Issuer's definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission on October 28, 2021, as supplemented, the reporting persons received an aggregate of 91,269,317

- (2) Common Units of P3 Health Group, LLC, a direct subsidiary of the Issuer (the "P3 LLC Units"), as consideration for the common units of P3 Health Group Holdings, LLC. In connection with the receipt of P3 LLC Units, each recipient subscribed for an equal number of shares of Class V Common Stock of the Issuer for a purchase price equal to par value. Each share of Class V Common Stock has the same voting rights as a share of Class A Common Stock, but no economic rights.

Chicago Pacific Founders Fund LP ("Fund LP") directly holds 89,183,984 of these shares of Class V Common Stock and the associated P3 LLC Units, and Chicago Pacific Founders GP, L.P. ("Founders GP") directly holds 2,085,333 of these shares of Class V Common Stock and the associated P3 LLC Units. Founders GP is the general

- (3) partner of Fund LP. Chicago Pacific Founders UGP, LLC ("Founders UGP"), the general partner of Founders GP, has the power to vote and dispose the P3 LLC Units held directly by each of Founders GP and Fund LP. Includes an aggregate of 8,224,897 P3 LLC Units and the associated Class V Common Stock being held in escrow following the business combination until the resolution of a dispute among the former unitholders of P3 Health Group Holdings, LLC in accordance with the Merger Agreement.

Represents 2,778,931 shares of Class A Common Stock held by Chicago Pacific Founders Fund-A, L.P., and 5,953,586 shares of Class A Common Stock held by Chicago Pacific Founders Fund-B, L.P. Founders GP is general partner of each of Chicago Pacific Founders Fund-A, L.P. and Chicago Pacific Founders Fund-B, L.P. The general partner of Founders GP is Founders UGP. As a result, Founders UGP has the power to vote and dispose all the securities of the Issuer held by each of Fund-A and Fund-B.

- (4) The P3 LLC Units are redeemable at any time by the reporting persons for, at the election of the Issuer, newly-issued Class A Common Stock of the Issuer on a one-for-one basis or a cash payment equal to the volume weighted average market price of one share of Class A Common Stock for each P3 LLC Unit redeemed. Upon the redemption of any P3 LLC Units, a number of shares of Class V Common Stock of the Issuer equal to the number of P3 LLC Units that are redeemed will be cancelled by the Issuer for no consideration.

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

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

POWER OF ATTORNEY

The undersigned does hereby constitute and appoint Michael Wilson and Sam Rosenberg as attorney-in-fact for and in the name of the undersigned, to:

1. Execute for and on behalf of the undersigned any (a) Form 3, Form 4 and Form 5 (including amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (b) Form 144 (including amendments thereto), (c) Schedule 13D and Schedule 13G (including amendments thereto) in accordance with Sections 13(d) and 13(g) of the Exchange Act, and (d) any Joint Filing Agreement with respect to the foregoing, but only to the extent each form or schedule relates to the undersigned's beneficial ownership of securities of P3 Health Partners Inc. or any of its subsidiaries;

2. Do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any Form 3, Form 4, Form 5, Form 144, Schedule 13D or Schedule 13G (including amendments thereto), or Joint Filing Agreement and timely file the forms or schedules with the Securities and Exchange Commission and any stock exchange or quotation system, self-regulatory association or any other authority, and provide a copy as required by law or advisable to such persons as the attorney-in-fact deems appropriate; and

3. Take any other action in connection with the foregoing that, in the opinion of the attorney-in-fact, may be of benefit to, in the best interest of or legally required of the undersigned, it being understood that the documents executed by the attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in the form and shall contain the terms and conditions as the attorney-in-fact may approve in the attorney-in-fact's discretion.

The undersigned hereby grants to the attorney-in-fact full power and authority to do and perform all and every act requisite, necessary or proper to be done in the exercise of any of the rights and powers granted herein, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that the attorney-in-fact shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers granted herein. The undersigned acknowledges that the attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

The undersigned agrees that the attorney-in-fact may rely entirely on information furnished orally or in writing by or at the direction of the undersigned to the attorney-in-fact.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Form 3, Form 4, Form 5, Form 144, Schedule 13D and Schedule 13G (including amendments thereto) with respect to the undersigned's holdings of and transactions in securities issued by P3 Health Partners Inc., unless earlier revoked by the undersigned in a signed writing delivered to the attorney-in-fact. This Power of Attorney does not revoke any other power of attorney that the undersigned has previously granted.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 13th day of December, 2021.

CHICAGO PACIFIC FOUNDERS UGP, LLC

By: /s/ Michael Wilson
Name: Michael Wilson
Title: Chief Financial Officer and
Chief Compliance Officer

CHICAGO PACIFIC FOUNDERS GP, L.P.

By: /s/ Michael Wilson
Name: Michael Wilson
Title: Chief Financial Officer and
Chief Compliance Officer

CHICAGO PACIFIC FOUNDERS FUND, L.P.

By: /s/ Michael Wilson
Name: Michael Wilson
Title: Chief Financial Officer and
Chief Compliance Officer

CHICAGO PACIFIC FOUNDERS FUND-A, L.P.

By: /s/ Michael Wilson
Name: Michael Wilson
Title: Chief Financial Officer and
Chief Compliance Officer

CHICAGO PACIFIC FOUNDERS FUND-B, L.P.

By: /s/ Michael Wilson
Name: Michael Wilson
Title: Chief Financial Officer and
Chief Compliance Officer