

|  |           |
|--|-----------|
| OMB Number:                                  | 3235-0287 |
| Estimated average burden hours per response: | 0.5       |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

|  |  |  |  |
|--|--|--|--|
| 1. Name and Address of Reporting Person *<br><u>Chicago Pacific Founders UGP, LLC</u><br><br>(Last) (First) (Middle)<br>980 NORTH MICHIGAN AVENUE,<br>SUITE 1998<br><br>(Street)<br>CHICAGO IL 60611<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>P3 Health Partners Inc. [ PIII ]</u>   | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director <input checked="" type="checkbox"/> 10% Owner<br><br>Officer (give title below) Other (specify below) |  |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>04/06/2023   |  |  |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)   | 6. Individual or Joint/Group Filing (Check Applicable Line)<br>Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person            |  |
|  | Rule 10b5-1(c) Transaction Indication<br><br><input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. |  |  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |        | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price  |   |  |   |
| Class A Common Stock            | 04/06/2023                           |  | p <sup>(1)</sup>               |   | 4,739,120 <sup>(2)</sup>  | A          | \$1.18 | 104,740,954   | I  | See Footnote <sup>(3)</sup>                           |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------------|--|--|---|--|
|  |  |                                      |  | Code                           | V | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |   |  |
| Common Stock Purchase Warrant              | \$1.13   | 04/06/2023                           |  | p <sup>(1)</sup>               |   | (4)  | (5)             | Class A Common Stock  | 4,279,031                  | \$0.00 <sup>(1)</sup>                      | 4,708,211  | I   | See Footnote <sup>(3)</sup>                            |
| Pre-Funded Common Stock Purchase Warrant   | \$0.0001   | 04/06/2023                           |  | p <sup>(1)</sup>               |   | (4)  | (6)             | Class A Common Stock  | 966,253                    | \$0.00 <sup>(1)</sup>                      | 966,253  | I   | See Footnote <sup>(3)</sup>                            |

|  |
|--|
| 1. Name and Address of Reporting Person *<br><u>Chicago Pacific Founders UGP, LLC</u><br><br>(Last) (First) (Middle)<br>980 NORTH MICHIGAN AVENUE,<br>SUITE 1998<br><br>(Street)<br>CHICAGO IL 60611<br><br>(City) (State) (Zip) |
| 1. Name and Address of Reporting Person *<br><u>Chicago Pacific Founders GP, L.P.</u><br><br>(Last) (First) (Middle)<br>980 NORTH MICHIGAN AVENUE,<br>SUITE 1998<br><br>(Street)<br>CHICAGO IL 60611<br><br>(City) (State) (Zip) |

|   |         |          |
|---|---------|----------|
| 1. Name and Address of Reporting Person *           |         |          |
| <a href="#">CHICAGO PACIFIC FOUNDERS FUND, L.P.</a> |         |          |
| (Last)  | (First) | (Middle) |
| 980 NORTH MICHIGAN AVENUE,<br>SUITE 1998            |         |          |
| (Street)  |         |          |
| CHICAGO   | IL      | 60611    |
| (City) (State) (Zip)                                |         |          |

|   |         |          |
|---|---------|----------|
| 1. Name and Address of Reporting Person *             |         |          |
| <a href="#">CHICAGO PACIFIC FOUNDERS FUND-A, L.P.</a> |         |          |
| (Last)  | (First) | (Middle) |
| 980 NORTH MICHIGAN AVENUE,<br>SUITE 1998              |         |          |
| (Street)  |         |          |
| CHICAGO   | IL      | 60611    |
| (City) (State) (Zip)                                  |         |          |

|   |         |          |
|---|---------|----------|
| 1. Name and Address of Reporting Person *             |         |          |
| <a href="#">CHICAGO PACIFIC FOUNDERS FUND-B, L.P.</a> |         |          |
| (Last)  | (First) | (Middle) |
| 980 NORTH MICHIGAN AVENUE,<br>SUITE 1998              |         |          |
| (Street)  |         |          |
| CHICAGO   | IL      | 60611    |
| (City) (State) (Zip)                                  |         |          |

**Explanation of Responses:**

- On April 6, 2023, P3 Health Partners Inc. (the "Issuer") issued units to Chicago Pacific Founders Fund, L.P. ("Fund I"), Chicago Pacific Founders Fund-A, L.P. ("Fund I-A") and Chicago Pacific Founders Fund-B, L.P. ("Fund I-B") at a price of \$1.1180 per unit. Each unit consists of one share of Class A Common Stock, par value \$0.0001 per share (the "Common Stock"), and 0.75 of a warrant ("Common Warrants") to purchase one share of Common Stock at an exercise price of \$1.13. Each of Fund I, Fund I-A and Fund I-B elected to receive pre-funded warrants ("Pre-Funded Warrants", and together with Common Warrants, the "Warrants") to purchase Common Stock in lieu of a portion of their Common Stock.
- Includes (i) 4,223,621 shares of Common Stock directly acquired by Fund I, (ii) 164,046 shares of Common Stock directly acquired by Fund I-A, and (iii) 351,453 shares of Common Stock directly acquired by Fund I-B.
- Chicago Pacific Founders UGP, LLC ("UGP") is the general partner of Chicago Founders GP, LP ("GP"), the general partner of each of Fund I, Fund I-A and Fund I-B. As a result, UGP has the power to vote and dispose of the Issuer's securities held by Fund I, Fund I-A and Fund I-B (the "Underlying Securities"). Each of UGP and GP disclaims beneficial ownership for the amount in excess of their pecuniary interest in the Underlying Securities.
- Exercisable immediately, provided that the Reporting Person may not exercise any portion of any Warrant, which, upon giving effect or immediately prior to such exercise, would cause the aggregate number of shares of Common Stock beneficially owned by the Reporting Person (together with its affiliates) to exceed 49.99% of the number of shares of Common Stock issued and outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the Warrants.
- The Common Warrants and the right to purchase securities upon the exercise of the Common Warrants will terminate upon the earliest to occur of the following: (i) April 6, 2028; and (ii) the consummation of (A) a sale, conveyance, disposal, or encumbrance of all or substantially all of the Issuer's property or business or the Issuer's merger into or consolidation with any other corporation (other than a wholly owned subsidiary corporation) or (B) any other transaction or series of related transactions in which more than fifty percent (50%) of the voting power of the Issuer is disposed of and the proceeds thereof are paid to then-existing stockholders of the Issuer.
- The Pre-Funded Warrants and the right to purchase securities upon the exercise of the Pre-Funded Warrants will terminate upon the consummation of (A) a sale, conveyance, disposal, or encumbrance of all or substantially all of the Issuer's property or business or the Issuer's merger into or consolidation with any other corporation (other than a wholly owned subsidiary corporation) or (B) any other transaction or series of related transactions in which more than fifty percent (50%) of the voting power of the Issuer is disposed of and the proceeds thereof are paid to then-existing stockholders of the Issuer.
- Includes (i) 3,813,578 shares of Common Stock issuable upon exercise of Common Warrants directly acquired by Fund I, (ii) 148,120 shares of Common Stock issuable upon exercise of Common Warrants directly acquired by Fund I-A, and (iii) 317,333 shares of Common Stock issuable upon exercise of Common Warrants directly acquired by Fund I-B.
- Includes (i) 861,149 shares of Common Stock issuable upon exercise of Pre-Funded Warrants directly acquired by Fund I, (ii) 33,447 shares of Common Stock issuable upon exercise of Pre-Funded Warrants acquired by Fund I-A and (iii) 71,657 shares of Common Stock issuable upon exercise of Pre-Funded Warrants acquired by Fund I-B.

**Remarks:**

|  |                            |
|--|----------------------------|
| <a href="#">Chicago Pacific Founders UGP, LLC, /s/ Michael Wilson,</a>     | <a href="#">04/28/2023</a> |
| <a href="#">authorized signatory</a>                                       |                            |
| <a href="#">Chicago Pacific Founders GP, L.P., /s/ Michael Wilson,</a>     | <a href="#">04/28/2023</a> |
| <a href="#">authorized signatory</a>                                       |                            |
| <a href="#">Chicago Pacific Founders Fund, L.P., /s/ Michael Wilson,</a>   | <a href="#">04/28/2023</a> |
| <a href="#">authorized signatory</a>                                       |                            |
| <a href="#">Chicago Pacific Founders Fund-A, L.P., /s/ Michael Wilson,</a> | <a href="#">04/28/2023</a> |
| <a href="#">authorized signatory</a>                                       |                            |
| <a href="#">Chicago Pacific Founders Fund B, L.P., /s/ Michael Wilson,</a> | <a href="#">04/28/2023</a> |
| <a href="#">authorized signatory</a>                                       |                            |

\*\* Signature of Reporting Person      Date

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

\* If the form is filed by more than one reporting person, see Instruction 4 (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).

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

**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 Number.**