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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>Chicago Pacific Founders UGP III, LLC</u> _____ (Last) (First) (Middle) 980 NORTH MICHIGAN AVENUE, SUITE 1998 _____ (Street) CHICAGO IL 60611 _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>P3 Health Partners Inc. [PIII]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 09/11/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

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	09/11/2023		P		90,000 ⁽¹⁾	A	\$2.3358 ⁽²⁾	49,845,442	I	See Footnote ⁽³⁾
Class A Common Stock	09/12/2023		P		90,000 ⁽¹⁾	A	\$2.628 ⁽⁴⁾	49,935,442	I	See Footnote ⁽³⁾
Class A Common Stock	09/13/2023		P		90,000 ⁽¹⁾	A	\$2.6469 ⁽⁵⁾	50,025,442	I	See Footnote ⁽³⁾

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)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		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	(A)	(D)	Date Exercisable	Expiration Date					

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

1. Name and Address of Reporting Person *		
CPF III PT SPV, LLC		
(Last)	(First)	(Middle)
980 NORTH MICHIGAN AVENUE, SUITE 1998		
(Street)		
CHICAGO	IL	60611
(City)	(State)	(Zip)
1. Name and Address of Reporting Person *		
CPF III-A PT SPV, LLC		
(Last)	(First)	(Middle)
980 NORTH MICHIGAN AVENUE, SUITE 1998		
(Street)		
CHICAGO	IL	60611
(City)	(State)	(Zip)

Explanation of Responses:

- Includes (i) 69,433.68 shares of Common Stock directly acquired by CPF III PT SPV, LLC ("SPV III") and (ii) 20,566.32 shares of Common Stock directly acquired by CPF III PT SPV-A, LLC ("SPV-A III").
- The price reported in Column 4 is a weighted-average price. These shares were purchased in multiple transactions at prices ranging from \$2.20 to \$2.40, inclusive. The reporting persons undertake to provide to P3 Health Partners Inc., any security holder of P3 Health Partners Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote 2.
- Chicago Pacific Founders UGP, III LLC ("UGP III") is the general partner of Chicago Founders GP III, LP ("GP III"), the general partner of each of SPV III and SPV III-A. As a result, UGP III has the power to vote and dispose of the Issuer's securities held by SPV III and SPV III-A (the "Underlying Securities"). Each of UGP III and GP III disclaims beneficial ownership for the amount in excess of their pecuniary interest in the Underlying Securities.
- The price reported in Column 4 is a weighted-average price. These shares were purchased in multiple transactions at prices ranging from \$2.36 to \$2.9366, inclusive. The reporting persons undertake to provide to P3 Health Partners Inc., any security holder of P3 Health Partners Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote 4.
- The price reported in Column 4 is a weighted-average price. These shares were purchased in multiple transactions at prices ranging from \$2.52 to \$2.84, inclusive. The reporting persons undertake to provide to P3 Health Partners Inc., any security holder of P3 Health Partners Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote 5.

[Chicago Pacific Founders UGP III, LLC, /s/ Michael Wilson,](#) [09/13/2023](#)
[authorized signatory](#)
[Chicago Pacific Founders GP III, L.P., /s/ Michael Wilson,](#) [09/13/2023](#)
[authorized signatory](#)
[CPF III PT SPV, LLC, /s/ Michael Wilson, authorized signatory](#) [09/13/2023](#)
[CPF III-A PT SPV, LLC, /s/ Michael Wilson, authorized signatory](#) [09/13/2023](#)

** 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.