P3 Health Partners Inc. PIII

Nasdaq; healthcare; SIC 8000, Services-Health Services; CIK 0001832511

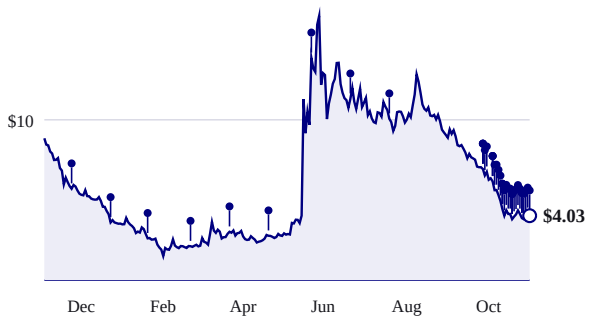
None

No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

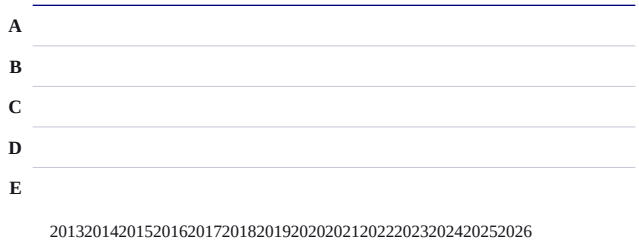
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $656.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: dilution, distress
Inputs computable	5 of 14
Graded from	filings received through Mar 26, 2026 221 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$4.38 2026-10-29; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 26, 2026

We were incorporated in Delaware as Foresight Acquisition Corp. ("Foresight") on August 20, 2020. On December 3, 2021 (the "Closing Date"), we completed the Business Combinations (defined and discussed more fully below) with P3 Health Group Holdings, LLC, a Delaware limited liability company ("P3 Health Group Holdings") and we changed our name to P3 Health Partners Inc. Following the Business Combinations, we are organized in an "Up-C" structure, in which P3 Health Partners Inc. is the sole manager of P3 Health Group, LLC and directly owns approximately 46% of P3 Health Group, LLC as of December 31, 2025.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 49.8						
Gross profitability	not computable	32.4%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(7.9%)	(6.6%)	49.8	803	2025-12-31	
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 80.2						
Twelve-month failure probability	not computable	0.08%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	(10.32)	(0.35)	63.4	748	2025-12-31	
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(4.51x)				
one or more required annual facts are missing						
Current ratio	0.24x	2.92x	96.9	829	2025-12-31	
Growth and financing, sleeve percentile 57.7						
Revenue growth, three-year compound	11.6%	10.1%	47.3	412	2025-12-31	
Free cash flow growth, three-year compound	not computable	10.9%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	37.1%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(9.2%)	2.2%	68.1	696	2025-12-31	
Net share issuance, one year	not computable	2.5%				
firm-wide XBRL shares cannot be assigned to one ticker class						

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 2.0 months
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-29 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(22.7%)	(2.2%)	36
Distance from 52-week high	(75.5%)	(28.7%)	11
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	not computable	0.28	
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	(0.42)	(0.19)	36

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$21.3M
Operating cash flow, four quarters	-$130.5M
Months of runway	2.0
Days since last periodic filing	84 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$93,765

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	-$270.3M	2025-12-31	2026-03-26	10-K	26-000011
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$321.1M	2025-12-31	2026-03-26	10-K	26-000011
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.0M	2025-12-31	2026-03-26	10-K	26-000011
4	total debt	us-gaap:LongTermDebt	$228.4M	2025-12-31	2026-03-26	10-K	26-000011
5	book equity	us-gaap:StockholdersEquity	-$155.2M	2025-12-31	2026-03-26	10-K	26-000011
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$25.0M	2025-12-31	2026-03-26	10-K	26-000011
7	total debt	us-gaap:LongTermDebt	$108.9M	2024-12-31	2026-03-26	10-K	26-000011
8	book equity	us-gaap:StockholdersEquity	$75.9M	2024-12-31	2026-03-26	10-K	26-000011
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$38.8M	2024-12-31	2026-03-26	10-K	26-000011
10	net income	us-gaap:NetIncomeLoss	-$147.9M	2025-12-31	2026-03-26	10-K	26-000011
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$91.2M	2025-12-31	2026-03-26	10-K	26-000011
12	assets	us-gaap:Assets	$656.6M	2025-12-31	2026-03-26	10-K	26-000011
13	assets	us-gaap:Assets	$783.4M	2024-12-31	2026-03-26	10-K	26-000011
14	current assets	us-gaap:AssetsCurrent	$133.1M	2025-12-31	2026-03-26	10-K	26-000011
15	current liabilities	us-gaap:LiabilitiesCurrent	$545.3M	2025-12-31	2026-03-26	10-K	26-000011
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$651.1M	2025-12-31	2026-03-26	10-K	26-000011
17	liabilities	us-gaap:Liabilities	$796.9M	2025-12-31	2026-03-26	10-K	26-000011
18	depreciation amortization	us-gaap:Depreciation	$2.2M	2025-12-31	2026-03-26	10-K	26-000011
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.5B	2025-12-31	2026-03-26	10-K	26-000011
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.5B	2024-12-31	2026-03-26	10-K	26-000011
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2023-12-31	2025-03-28	10-K	25-015305
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0B	2022-12-31	2024-03-28	10-K	24-013625
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$110.1M	2024-12-31	2026-03-26	10-K	26-000011
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2024-12-31	2025-03-28	10-K	25-015305
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$76.0M	2023-12-31	2025-03-28	10-K	25-015305
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.8M	2023-12-31	2025-03-28	10-K	25-015305
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$126.0M	2022-12-31	2024-03-28	10-K	24-013625
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.2M	2022-12-31	2024-03-28	10-K	24-013625
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$51.1M	2021-12-02	2023-03-31	10-K	23-039643
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.3M	2021-12-02	2023-03-31	10-K	23-039643
31	depreciation amortization	us-gaap:Depreciation	$2.4M	2024-12-31	2026-03-26	10-K	26-000011
32	operating income	us-gaap:OperatingIncomeLoss	-$320.7M	2024-12-31	2026-03-26	10-K	26-000011
33	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$306.0M	2024-12-31	2026-03-26	10-K	26-000011
34	income tax	us-gaap:IncomeTaxExpenseBenefit	$4.4M	2024-12-31	2026-03-26	10-K	26-000011
35	current assets	us-gaap:AssetsCurrent	$184.1M	2024-12-31	2026-03-26	10-K	26-000011
36	current liabilities	us-gaap:LiabilitiesCurrent	$496.4M	2024-12-31	2026-03-26	10-K	26-000011
37	current assets	us-gaap:AssetsCurrent	$166.0M	2023-12-31	2025-03-28	10-K	25-015305
38	current liabilities	us-gaap:LiabilitiesCurrent	$299.4M	2023-12-31	2025-03-28	10-K	25-015305
39	assets	us-gaap:Assets	$861.0M	2023-12-31	2025-03-28	10-K	25-015305
40	assets	us-gaap:Assets	$876.6M	2022-12-31	2024-03-28	10-K	24-013625

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