# P3 Health Partners Inc. PIII

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

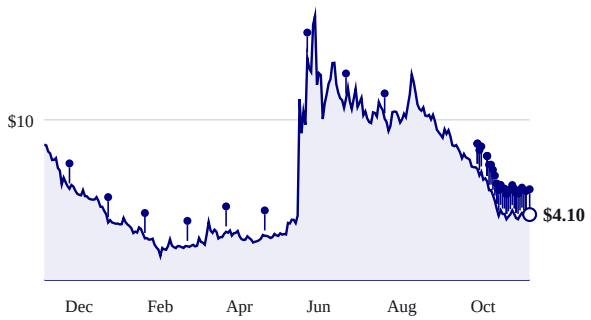
# None

**No letter**

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

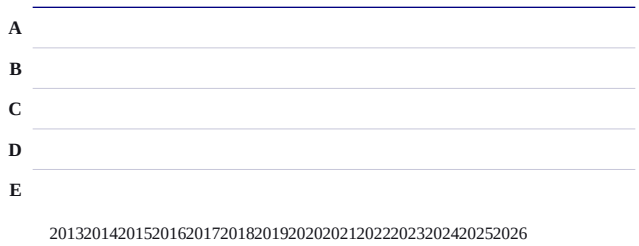
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $656.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, thin data<br>not computable: dilution, distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 26, 2026<br>224 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $4.08<br>2026-11-04; 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 49.9** | | | | | | |
| Gross profitability | not computable | 32.4% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (7.9%) | (6.6%) | | 49.9 | 801 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 80.1** | | | | | | |
| 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) | | 63.3 | 746 | 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 | 827 | 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 2026-11-04 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 | (75.1%) | (26.8%) | 11 |
| EBIT to enterprise value | not computable | (1.4%) | |
| Free cash flow yield | not computable | (0.9%) | |
| Book value to price | not computable | 0.27 | |
| Sales to price | not computable | 0.28 | |
| 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 | 87 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $79,536 |

## 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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