



PRELIMINARY PROXY STATEMENT—SUBJECT TO COMPLETION, DATED AUGUST 12, 2021

**PROXY STATEMENT FOR SPECIAL MEETING OF
STOCKHOLDERS OF
FORESIGHT ACQUISITION CORP.**

Dear Stockholders of Foresight Acquisition Corp.:

You are cordially invited to attend a special meeting of stockholders (the “special meeting of stockholders”) of Foresight Acquisition Corp. (“Foresight,” “we,” “our” or “us”).

At the special meeting of stockholders, Foresight stockholders will be asked to consider and vote on:

1. a proposal (the “Business Combinations Proposal”) to approve and adopt (i) the Agreement and Plan of Merger, dated as of May 25, 2021 (as may be amended from time to time, the “Merger Agreement”), by and among Foresight, P3 Health Group Holdings, LLC (“P3”) and FAC Merger Sub LLC (“P3 LLC”) and the transactions contemplated thereby (such transactions are referred to herein as the “Merger Transaction”), pursuant to which Foresight will acquire approximately 25.2% of the economic interests of P3 LLC (which is the entity into which P3 will be merged pursuant to the P3 Merger) and Foresight will become the sole managing member of P3 LLC and (ii) the Transaction and Combination Agreement, dated as of May 25, 2021, by and among Foresight, and the blocker entities, blocker sellers and other parties party thereto (as may be amended from time to time, the “Transaction and Combination Agreement”) and the transactions contemplated thereby (such transactions are referred to herein as the “Blocker Transaction”), pursuant to which Foresight will acquire an additional approximate 3.4% of the economic interests of P3 LLC (the Merger Transaction and the Blocker Transaction are collectively referred to herein as the “Business Combinations”) including:
 - pursuant to the Merger Agreement, the contribution by Foresight (the “Foresight Contribution”) to P3 LLC of the amount in the Trust Account and the net proceeds from the issuance of shares of Class A Common Stock in a private placement to be consummated concurrently with the closing of the Business Combinations (the “Closing”) (after taking into account any redemptions of Class A Common Stock and other than cash to be used to pay closing cash consideration in connection with the acquisition by Foresight of the two blocker entities pursuant to the Transaction and Combination Agreement), in exchange for equity interests and warrants to acquire additional equity interests in P3 LLC;
 - pursuant to the Merger Agreement, following the Foresight Contribution, the merger of P3 with and into P3 LLC, with P3 LLC surviving the merger (the “P3 Merger”), resulting in Foresight becoming a minority equityholder and sole manager of P3 LLC and each member of P3 immediately prior to the P3 Merger (the “P3 Equityholders”) being entitled to receive a mix of P3 LLC Units and cash unless elected otherwise by a particular P3 Equityholder;
 - in connection with the Merger Agreement, following the P3 Merger, the issuance of newly issued shares of non-economic Class V Common Stock to the P3 Equityholders who elected to subscribe for shares of Class V Common Stock (the “P3 Equityholders Subscription”); and
 - pursuant to the Transaction and Combination Agreement, the merger of each of the two blocker entities with wholly-owned subsidiaries of Foresight, which will subsequently be merged with and into Foresight, with Foresight as the surviving entity, and each blocker seller being entitled to receive a mix of cash and Class A Common Stock thereunder.
2. a proposal (the “Charter Amendment Proposal”) to approve and adopt the proposed second amended and restated certificate of incorporation of Foresight attached as Annex C to the proxy statement (the “Proposed Charter”);
3. a proposal (the “Bylaw Amendment Proposal”) to approve amendments to Foresight’s bylaws, in the form of the amended and restated bylaws attached as Annex D to the proxy statement (the “Proposed Bylaws”);



**FORESIGHT ACQUISITION CORP.
233 MICHIGAN AVENUE
CHICAGO, IL 60601**

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS OF FORESIGHT ACQUISITION CORP.

To Be Held On _____, 2021

To the Stockholders of Foresight Acquisition Corp.:

NOTICE IS HEREBY GIVEN that a special meeting of stockholders (the “special meeting of stockholders”) of Foresight Acquisition Corp. (“Foresight,” “we,” “our” or “us”) will be held at _____, local time, on _____, 2021, in virtual format, for the following purposes:

1. The “Business Combinations Proposal”—to approve and adopt (i) the Agreement and Plan of Merger, dated as of May 25, 2021 (as may be amended from time to time, the “Merger Agreement”), by and among Foresight, P3 Health Group Holdings, LLC (“P3”) and FAC Merger Sub LLC (“P3 LLC”) and the transactions contemplated thereby (such transactions are referred to herein as the “Merger Transaction”), pursuant to which Foresight will acquire approximately 25.2% of the economic interests of P3 LLC (which is the entity into which P3 will be merged pursuant to the P3 Merger) and Foresight will become the sole managing member of P3 LLC and (ii) the Transaction and Combination Agreement, dated as of May 25, 2021, by and among Foresight, and the blocker entities, blocker sellers and other parties party thereto (as may be amended from time to time, the “Transaction and Combination Agreement”) and the transactions contemplated thereby (such transactions are referred to herein as the “Blocker Transaction”), pursuant to which Foresight will acquire an additional approximately 3.4% of the economic interests of P3 LLC (the Merger Transaction and the Blocker Transaction are collectively referred to herein as the “Business Combinations”) including:
 - pursuant to the Merger Agreement, the contribution by Foresight (the “Foresight Contribution”) to P3 LLC of the amount in the Trust Account and the net proceeds from the issuance of shares of Class A Common Stock in a private placement to be consummated concurrently with the Closing (after taking into account any redemptions of Class A Common Stock and other than cash to be used to pay closing cash consideration in connection with the acquisition by Foresight of the two blocker entities pursuant to the Transaction and Combination Agreement), in exchange for equity interests and warrants to acquire additional equity interests in P3 LLC;
 - pursuant to the Merger Agreement, following the Foresight Contribution, the merger of P3 with and into P3 LLC, with P3 LLC surviving the merger (the “P3 Merger”), resulting in Foresight becoming a minority equityholder and sole manager of P3 LLC and each member of P3 immediately prior to the P3 Merger (the “P3 Equityholders”) being entitled to receive a mix of P3 LLC Units and cash unless elected otherwise by a particular P3 Equityholder;
 - in connection with the Merger Agreement, following the P3 Merger, the issuance of newly issued shares of non-economic Class V Common Stock to the P3 Equityholders who elected to subscribe for shares of Class V Common Stock (the “P3 Equityholders Subscription”); and
 - pursuant to the Transaction and Combination Agreement, the merger of each of the two blocker entities with wholly-owned subsidiaries of Foresight, which will subsequently be merged with and into Foresight, with Foresight as the surviving entity, and each blocker seller being entitled to receive a mix of cash and Class A Common Stock thereunder.
2. The “Charter Amendment Proposal”—to adopt the proposed second amended and restated certificate of incorporation of Foresight attached as Annex C to the proxy statement (the “Proposed Charter”);
3. a proposal (the “Bylaw Amendment Proposal”) to approve amendments to Foresight’s bylaws, which amendments are attached as Annex D to the proxy statement (the “Proposed Bylaws;



- **“Common Stock”** are to the Common Stock, par value \$0.0001 per share, of Foresight, which (i) prior to the Closing, consists of Class A Common Stock and Class B Common Stock and (ii) following the Closing, will consist of Class A Common Stock and Class V Common Stock;
- **“Company,” “we,” “our” or “us”** are (i) before the Business Combinations, to Foresight and (ii) immediately following the Business Combinations, to Foresight, which shall be renamed P3 Health Partners Inc. upon the Closing;
- **“DGCL”** are to General Corporation Law of the State of Delaware;
- **“Exchange Act”** are to the Securities Exchange Act of 1934, as amended;
- **“Foresight”** are to Foresight Acquisition Corp., a Delaware corporation;
- **“Foresight Units”** are to the units of Foresight, each consisting of one share of Class A Common Stock and one-third of one Foresight Warrant;
- **“Foresight Warrant Agreement”** are to the warrant agreement, dated as of February 9, 2021, by and between Foresight and Continental Stock Transfer & Trust Company, as warrant agent, governing the outstanding Foresight Warrants;
- **“Foresight Warrants”** are to the warrants to purchase shares of Class A Common Stock as contemplated under the Foresight Warrant Agreement, with each whole warrant exercisable for one share of Class A Common Stock at an exercise price of \$11.50 per whole share, subject to adjustment;
- **“founder shares”** are to shares of Class B Common Stock initially purchased by the Sponsors in a private placement prior to the IPO;
- **“GAAP”** are to generally accepted accounting principles in the United States;
- **“Incentive Unit”** are to units of P3 identified as Incentive Units under the Merger Agreement;
- **“Initial Business Combination”** are to our initial merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses;
- **“initial stockholders”** are to our Sponsors and the other holders of founder shares prior to the IPO;
- **“Investment Company Act”** are to the Investment Company Act of 1940, as amended;
- **“IPO”** are to our initial public offering of Foresight Units, consummated on February 12, 2021;
- **“JOBS Act”** are to the Jumpstart Our Business Startups Act of 2012, as amended;
- **“management”** or our **“management team”** are to our officers and directors;
- **“Merger Agreement”** are to the Agreement and Plan of Merger, dated as of May 25, 2021, by and among Foresight, P3 LLC and P3, as may be amended from time to time;
- **“Merger Corp-A”** are to FAC-A Merger Sub Corp., a Delaware corporation and wholly-owned subsidiary of Foresight;
- **“Merger Corp-B”** are to FAC-B Merger Sub Corp., a Delaware corporation and wholly-owned subsidiary of Foresight;
- **“Merger Corps”** are to Merger Corp-A and Merger Corp-B, collectively;
- **“Merger Transaction”** are to the transactions contemplated by the Merger Agreement;
- **“Nasdaq”** are to The Nasdaq Capital Market;
- **“P3”** are (i) before the Business Combinations, to P3 Health Group Holdings, LLC, a Delaware limited liability company, and (ii) immediately following the Business Combinations, to P3 LLC and its consolidated subsidiaries;



In addition, the numbers of shares and economic and voting interests set forth above do not take into account potential future exchanges of P3 LLC Units, together with shares of Class V Common Stock, for shares of Class A Common Stock. The public warrants and the Private Placement Warrants will become exercisable on the later of February 12, 2022 and 30 days after the completion of an Initial Business Combination and will expire five years after the completion of an Initial Business Combination or earlier upon their redemption or liquidation.

- Based on the assumptions described under “Certain Defined Terms,” but assuming public stockholders holding an aggregate of 10,495,307 shares of Class A Common Stock exercise redemption rights in connection with the Business Combinations, immediately after the Closing:
 - the public stockholders collectively will (i) own 21,129,693 shares of our Class A Common Stock, representing an approximately 35.4% economic interest in the Company and an approximately 8.7% voting interest in the Company, and (ii) indirectly through the Company’s ownership of P3 LLC Units, have an approximately 8.7% economic interest in P3 LLC;
 - the Sponsors, officers and directors will (i) own 8,738,750 shares of our Class A Common Stock, representing an approximately 14.6% economic interest in the Company and an approximately 3.6% voting interest in the Company and (ii) indirectly through the Company’s ownership of P3 LLC Units, have an approximately 3.6% economic interest in P3 LLC;
 - the Subscribers will (i) own 20,870,307 shares of Class A Common Stock, representing an approximately 34.9% economic interest in the Company and an approximately 8.6% voting interest in the Company, and (ii) indirectly through the Company’s ownership of P3 LLC Units, have an approximately 8.6% economic interest in P3 LLC;
 - the Blocker Sellers collectively will (i) own 9,008,254 shares of Class A Common Stock, representing an approximately 15.1% economic interest and an approximately 3.7% voting interest in the Company and (ii) indirectly through the Company’s ownership of P3 LLC Units, have an approximately 3.7% economic interest in P3 LLC;
 - the P3 Equityholders (other than the Blocker Sellers) collectively will own (i) 183,591,746 shares of our Class V Common Stock, representing an approximately 75.4% voting interest in the Company and (ii) 183,591,546 P3 LLC Units, representing an approximately 75.4% economic interest in P3 LLC; and
 - certain members of Foresight’s existing management (excluding securities owned by the Sponsor that may be deemed to be beneficially owned by Messrs. Wasson and Balkin) collectively will (i) own 75,000 shares of Class A Common Stock, representing a less than 1% economic and voting interest in the Company and (ii) indirectly through the Company’s ownership of P3 LLC Units, have a less than 1% economic interest in P3 LLC.

We refer to the foregoing scenario as the “maximum redemption scenario.” The numbers of shares and the economic and voting interests set forth above are based upon the assumptions set forth under “Certain Defined Terms.” If the actual facts differ from our assumptions, the numbers of shares and economic and voting interests set forth above will be different. The exercises of redemption rights by our public stockholders in connection with the Business Combinations could cause the numbers of shares, units and economic and voting interests at the Closing to be different from those set forth above.

In addition, the numbers of shares and economic and voting interests set forth above do not take into account potential future exchanges of P3 LLC Units, together with shares of Class V Common Stock, issued to the P3 Equityholders who subscribe for shares of Class V Common Stock in the P3 Equityholders Subscription, for shares of Class A Common Stock. The public warrants and the Private Placement Warrants will become exercisable on the later of February 12, 2022 and 30 days after the completion of an Initial Business Combination and will expire five years after the completion of an Initial Business Combination or earlier upon their redemption or liquidation.



for a purchase price equal to the aggregate par value of such shares of Class V Common Stock. Each P3 LLC Unit (other than those held by Foresight), together with one share of Class V Common Stock, will be exchangeable in the future, subject to certain conditions, for one share of Class A Common Stock or, at our election, the cash equivalent to the market value of one share of Class A Common Stock, pursuant to the terms of the P3 LLC A&R LLC Agreement, as described in this proxy statement.

The total Blocker Merger Consideration to be received by the Blocker Sellers at the closing of the Blocker Mergers pursuant to the Transaction and Combination Agreement will consist of a mix of cash and Class A Common Stock equal to the amount of cash and number of P3 LLC Units that the Blockers would have received in the P3 Merger (determined without giving effect to any election the Blockers may make to receive additional P3 LLC Units in lieu of cash).

The number of P3 LLC Units that comprise the equity portion of the P3 Merger Consideration and the number of shares of Class A Common Stock that comprise the equity portion of the Blocker Merger Consideration will be based on a value of \$10.00 per P3 LLC Unit and share of Class A Common Stock.

For more information about the Merger Agreement, the Transaction and Combination Agreement, the P3 Merger, the Blocker Mergers, the P3 Merger Consideration, the Blocker Merger Consideration and the Business Combinations generally, see the section entitled “Stockholder Proposal No. 1—The Business Combinations Proposal.”

Q: What conditions must be satisfied to complete the Business Combinations?

A: There are a number of closing conditions in the Merger Agreement and the Transaction and Combination Agreement, including the approval by our stockholders of the Business Combinations Proposal, the Charter Amendment Proposal, the Bylaw Amendment Proposal, the Nasdaq Proposal and the 2021 Plan Proposal. For a summary of the conditions that must be satisfied or waived prior to completion of the Business Combinations, see the section entitled “Stockholder Proposal No. 1—The Business Combinations Proposal—The Merger Agreement and the Transaction and Combination Agreement —Conditions to the Closing of the Business Combinations.”

Q: How will P3 and Foresight be managed and governed following the Business Combinations?

A: Following the consummation of the Business Combinations, Foresight will hold a minority, expected to be approximately 28.6%, of the economic interests of P3 LLC and will become the sole managing member of P3 LLC, through a series of transactions, and as a result of such transactions and the other transactions contemplated by the Merger Agreement and the Transaction and Combination Agreement, the P3 Equityholders will become equityholders of P3 LLC and the Blocker Sellers will become stockholders of Foresight. As such, we, through our directors and officers, will be responsible for all operational and administrative decisions of P3 LLC and the day-to-day management of P3’s business. Foresight does not currently have any management-level employees, other than its current officers. Following the consummation of the Business Combinations, the current management of P3 will become the management of Foresight and Greg Wasson, our current Chairman, will become a member of the board of directors and Mark Thierer, a member of our team of advisors, will become Chairman of the board of directors. None of our current officers will be officers of Foresight after the Closing.

Foresight is, and after the Closing will continue to be, managed by our board of directors. Following the completion of the Business Combinations, the size of our board of directors will be expanded from five directors to nine directors, and our board of directors will consist of Mark Thierer, Greg Wasson, Larry Leisure, Mary Tolan, Greg Kazarian, Sherif Abdou, Amir Bacchus, Tom Price and . All the directors except for and will be independent under applicable Nasdaq rules.

Please see the section entitled “Management After the Business Combinations.”



Q: What equity stake will current Foresight stockholders and other persons hold in Foresight following the consummation of the Business Combinations?

A: It is anticipated that, upon completion of the Business Combinations and based on the assumptions described under “Certain Defined Terms,” the Company, which will be the sole managing member of P3 LLC, will own 69,629,203 P3 LLC Units, representing an approximately 28.6% economic interest in P3 LLC, the P3 Equityholders (other than the Blocker Sellers) will own 173,709,547 P3 LLC Units, representing an approximately 71.4% economic interest in P3 LLC, and the ownership of the Company will be as follows:

- the public stockholders collectively will (i) own 31,625,000 shares of our Class A Common Stock, representing an approximately 45.4% economic interest in the Company and an approximately 13.0% voting interest in the Company, and (ii) indirectly through the Company’s ownership of P3 LLC Units, have an approximately 13.0% economic interest in P3 LLC;
- the Sponsors, officers and directors will (i) own 8,738,750 shares of our Class A Common Stock, representing an approximately 12.6% economic interest in the Company and an approximately 3.6% voting interest in the Company and (ii) indirectly through the Company’s ownership of P3 LLC Units, have an approximately 3.6% economic interest in P3 LLC;
- the Subscribers will (i) own 20,870,307 shares of Class A Common Stock, representing an approximately 30.0% economic interest in the Company and an approximately 8.6% voting interest in the Company, and (ii) indirectly through the Company’s ownership of P3 LLC Units, have an approximately 8.6% economic interest in P3 LLC;
- the Blocker Sellers collectively will (i) own 8,395,146 shares of Class A Common Stock, representing an approximately 12.1% economic interest in the Company and an approximately 3.4% voting interest in the Company and (ii) indirectly through the Company’s ownership of P3 LLC Units, have an approximately 3.4% economic interest in P3 LLC;
- the P3 Equityholders (other than the Blocker Sellers) collectively will own (i) 173,709,547 shares of our Class V Common Stock, representing an approximately 71.4% voting interest in the Company and (ii) 173,709,547 P3 LLC Units, representing an approximately 71.4% economic interest in P3 LLC; and
- certain members of Foresight’s existing management (excluding securities owned by the Sponsor that may be deemed to be beneficially owned by Messrs. Wasson and Balkin) collectively will (i) own 75,000 shares of Class A Common Stock, representing a less than 1% economic and voting interest in the Company and (ii) indirectly through the Company’s ownership of P3 LLC Units, have a less than 1% economic interest in P3 LLC.

The numbers of shares and the economic and voting interests set forth above are based upon the assumptions set forth under “Certain Defined Terms.” If the actual facts differ from our assumptions, the numbers of shares and economic and voting interests set forth above will be different. The exercises of redemption rights by our public stockholders in connection with the Business Combinations could cause the numbers of shares and economic and voting interests at the Closing to be different from those set forth above.

Based on the assumptions described under “Certain Defined Terms,” but assuming public stockholders holding an aggregate of 10,495,307 shares of Class A Common Stock exercise redemption rights in connection with the Business Combinations, immediately after the Closing, the Company will own 59,747,204 P3 LLC Units, representing an approximately 24.6% economic interest in P3 LLC, the P3 Equityholders (other than the Blocker Sellers) will own 183,591,546 P3 LLC Units, representing an approximately 75.4% economic interest in P3 LLC, and the ownership of the Company will be as follows:

- the public stockholders collectively will (i) own 21,129,693 shares of our Class A Common Stock, representing an approximately 35.4% economic interest in the Company and an approximately 8.7% voting interest in the Company, and (ii) indirectly through the Company’s ownership of P3 LLC Units, have an approximately 8.7% economic interest in P3 LLC;



- the Sponsors, officers and directors will (i) own 8,738,750 shares of our Class A Common Stock, representing an approximately 14.6% economic interest in the Company and an approximately 3.6% voting interest in the Company and (ii) indirectly through the Company’s ownership of P3 LLC Units, have an approximately 3.6% economic interest in P3 LLC;
- the Subscribers will (i) own 20,870,307 shares of Class A Common Stock, representing an approximately 34.9% economic interest in the Company and an approximately 8.6% voting interest in the Company, and (ii) indirectly through the Company’s ownership of P3 LLC Units, have an approximately 8.6% economic interest in P3 LLC;
- the Blocker Sellers collectively will (i) own 9,008,254 shares of Class A Common Stock, representing an approximately 15.1% economic interest in the Company and an approximately 3.7% voting interest in the Company and (ii) indirectly through the Company’s ownership of P3 LLC Units, have an approximately 3.7% economic interest in P3 LLC;
- the P3 Equityholders (other than the Blocker Sellers) collectively will own (i) 183,591,746 shares of our Class V Common Stock, representing an approximately 75.4% voting interest in the Company and (ii) 183,591,546 P3 LLC Units, representing an approximately 75.4% economic interest in P3 LLC; and
- certain members of Foresight’s existing management (excluding securities owned by the Sponsor that may be deemed to be beneficially owned by Messrs. Wasson and Balkin) collectively will (i) own 75,000 shares of Class A Common Stock, representing a less than 1% economic and voting interest in the Company and (ii) indirectly through the Company’s ownership of P3 LLC Units, have a less than 1% economic interest in P3 LLC.

In addition, the numbers of shares and economic and voting interests set forth above do not take into account potential future exchanges of P3 LLC Units, together with shares of Class V Common Stock, issued to the P3 Equityholders, for shares of Class A Common Stock. The public warrants and the Private Placement Warrants will become exercisable on the later of February 12, 2022 and 30 days after the completion of an Initial Business Combination and will expire five years after the completion of an Initial Business Combination or earlier upon their redemption or liquidation.

Please see the sections entitled “Summary of the Proxy Statement—Impact of the Business Combination on Foresight’s Public Float,” “Unaudited Pro Forma Condensed Combined Financial Information” and “Summary of the Proxy Statement—Organizational Structure—Following the Business Combinations” for further information.

Q: How will the Charter and existing bylaws be amended in connection with the Business Combinations pursuant to the Charter Amendment Proposal and the Governance Proposals?

A: The amendments to the Charter and the existing bylaws to be made in connection with the Business Combinations pursuant to the Charter Amendment Proposal, the Bylaw Amendment Proposal and the Governance Proposals will (i) increase the number of authorized shares of Class A Common Stock from 200,000,000 to 800,000,000 and increase the number of authorized shares of preferred stock from 1,000,000 to 10,000,000; (ii) create a new class of capital stock, Class V Common Stock, which will carry certain voting rights but no economic rights, and set the number of authorized shares of Class V Common Stock to 200,000,000; (iii) renounce all interest and expectancy that the Company would be entitled to have in, and all rights to be offered an opportunity to participate in, any business opportunity that from time to time may be presented to the Exempt Persons; (iv) provide for certain additional changes, including, among other things, (a) changing the corporate name from “Foresight Acquisition Corp.” to “P3 Health Partners Inc.”, (b) making the Company’s corporate existence perpetual, and (c) removing certain provisions related to Foresight’s status as a blank check company that will no longer be applicable upon consummation of the Business Combinations; (v) modify the forum selection provision to designate the U.S. federal district courts as the exclusive forum for claims arising under the Securities Act; (vi) update the advance notice requirements for stockholder proposals and nominations to require enhanced disclosure about both the



interest in the Company and (ii) indirectly through the Company's ownership of P3 LLC Units, have an approximately 3.4% economic interest in P3 LLC;

- the P3 Equityholders (other than the Blocker Sellers) collectively will own (i) 173,709,547 shares of our Class V Common Stock, representing an approximately 71.4% voting interest in the Company and (ii) 173,709,547 P3 LLC Units, representing an approximately 71.4% economic interest in P3 LLC; and
- certain members of Foresight's existing management (excluding securities owned by the Sponsor that may be deemed to be beneficially owned by Messrs. Wasson and Balkin) collectively will (i) own 75,000 shares of Class A Common Stock, representing a less than 1% economic and voting interest in the Company and (ii) indirectly through the Company's ownership of P3 LLC Units, have a less than 1% economic interest in P3 LLC.

We refer to the foregoing scenario as the "no redemption scenario." The numbers of shares and the economic and voting interests set forth above are based upon the assumptions set forth under "Certain Defined Terms." If the actual facts differ from our assumptions, the numbers of shares and economic and voting interests set forth above will be different. The exercises of redemption rights by our public stockholders in connection with the Business Combinations could cause the numbers of shares and economic and voting interests at the Closing to be different from those set forth above.

In addition, the numbers of shares and economic and voting interests set forth above do not take into account potential future exchanges of P3 LLC Units, together with shares of Class V Common Stock, for shares of Class A Common Stock. The public warrants and the Private Placement Warrants will become exercisable on the later of February 12, 2022 and 30 days after the completion of an Initial Business Combination and will expire five years after the completion of an Initial Business Combination or earlier upon their redemption or liquidation.

Based on the assumptions described under "Certain Defined Terms," but assuming public stockholders holding an aggregate of 10,495,307 shares of Class A Common Stock exercise redemption rights in connection with the Business Combinations, immediately after the Closing:

- The Company, which will be the sole managing member of P3 LLC, will own 59,747,204 P3 LLC Units, representing an approximately 24.6% economic interest in P3 LLC, and the P3 Equityholders (other than the Blocker Sellers) will own 183,591,546 P3 LLC Units, representing an approximately 75.4% economic interest in P3 LLC.
- The ownership of the Company will be as follows:
 - the public stockholders collectively will (i) own 21,129,693 shares of our Class A Common Stock, representing an approximately 35.4% economic interest in the Company and an approximately 8.7% voting interest in the Company, and (ii) indirectly through the Company's ownership of P3 LLC Units, have an approximately 8.7% economic interest in P3 LLC;
 - the Sponsors, officers and directors will (i) own 8,738,750 shares of our Class A Common Stock, representing an approximately 14.6% economic interest in the Company and an approximately 3.6% voting interest in the Company and (ii) indirectly through the Company's ownership of P3 LLC Units, have an approximately 3.6% economic interest in P3 LLC;
 - the Subscribers will (i) own 20,870,307 shares of Class A Common Stock, representing an approximately 34.9% economic interest in the Company and an approximately 8.6% voting interest in the Company, and (ii) indirectly through the Company's ownership of P3 LLC Units, have an approximately 8.6% economic interest in P3 LLC;
 - the Blocker Sellers collectively will (i) own 9,008,254 shares of Class A Common Stock, representing an approximately 15.1% economic interest in the Company and an approximately



3.7% voting interest in the Company and (ii) indirectly through the Company’s ownership of P3 LLC Units, have an approximately 3.7% economic interest in P3 LLC;

- the P3 Equityholders (other than the **Blocker Sellers**) collectively will own (i) 183,591,746 shares of our Class V Common Stock, representing an approximately 75.4%% voting interest in the Company and (ii) 183,591,546 P3 LLC Units, representing an approximately 75.4%% economic interest in P3 LLC; and
- certain members of Foresight’s existing management (excluding securities owned by the Sponsor that may be deemed to be beneficially owned by Messrs. Wasson and Balkin) collectively will (i) own 75,000 shares of Class A Common Stock, representing a less than 1% economic and voting interest in the Company and (ii) indirectly through the Company’s ownership of P3 LLC Units, have a less than 1% economic interest in P3 LLC.

We refer to the foregoing scenario as the “maximum redemption scenario.” The numbers of shares and the economic and voting interests set forth above are based upon the assumptions set forth under “Certain Defined Terms.” If the actual facts differ from our assumptions, the numbers of shares and economic and voting interests set forth above will be different. The exercises of redemption rights by our public stockholders in connection with the Business Combinations could cause the numbers of shares, units and economic and voting interests at the Closing to be different from those set forth above.

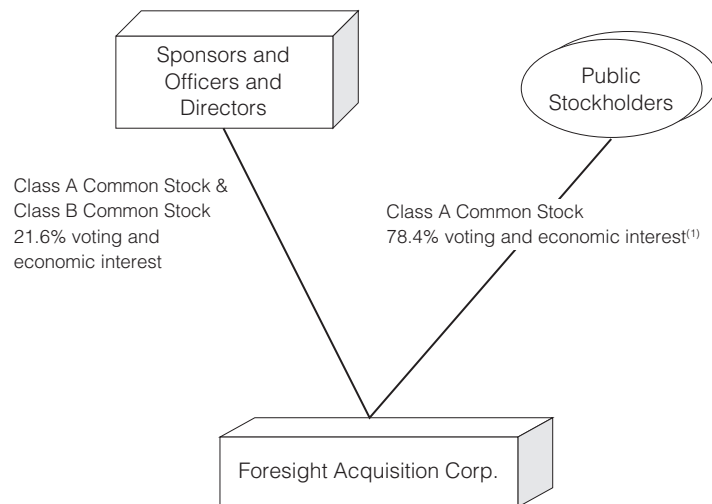
In addition, the numbers of shares and economic and voting interests set forth above do not take into account potential future exchanges of P3 LLC Units, together with shares of Class V Common Stock, issued to the P3 Equityholders, for shares of Class A Common Stock. The public warrants and the Private Placement Warrants will become exercisable on the later of February 12, 2022 and 30 days after the completion of an Initial Business Combination and will expire five years after the completion of an Initial Business Combination or earlier upon their redemption or liquidation.

Please see the sections entitled “—Organizational Structure—Following the Business Combinations” and “Unaudited Pro Forma Condensed Combined Financial Information” for further information.

Organizational Structure

Prior to the Business Combinations

The following diagram illustrates the ownership structure of Foresight prior to the Business Combinations.





NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

1. Description of the Business Combinations

On May 25, 2021, (i) Foresight, P3, and P3 LLC entered into the Merger Agreement and (ii) Foresight, the Merger Corps, the Blockers, Splitter, and the Blocker Sellers entered into the Transaction and Combination Agreement pursuant to which, among other things, upon the satisfaction or waiver of the conditions set forth in the Transaction Agreements, P3 will merge with and into P3 LLC, with P3 LLC as the surviving entity, and the Merger Corps will merge with and into the Blockers, with the Blockers as the surviving entities and wholly-owned subsidiaries of Foresight, which will subsequently be merged with and into Foresight, with Foresight as the surviving entity. Through the foregoing mergers and other related transactions, immediately after the closing, Foresight and P3 will be organized in an “Up-C” structure in which all of the P3 operating subsidiaries will be held directly or indirectly by P3 LLC and Foresight will acquire approximately 28.6% of the economic interests of P3 LLC (which is the entity into which P3 will be merged pursuant to the P3 Merger) and will become the sole managing member of P3 LLC.

The Business Combinations include a series of structuring transactions, including:

- pursuant to the Transaction and Combination Agreement, a restructuring transaction involving liquidating distributions by a member of P3 of such member’s equity interests in P3 to such member’s equity holders, including two Blocker entities;
- pursuant to the Merger Agreement, the Foresight Contribution to P3 LLC of the amount in the Trust Account and the net proceeds from the PIPE to be consummated concurrently with the Closing (after taking into account any redemptions of public shares and other than cash to be used to pay closing cash consideration in connection with the acquisition by Foresight of the two blocker entities pursuant to the Transaction and Combination Agreement), in exchange for equity interests and warrants to acquire additional equity interests in P3 LLC;
- pursuant to the Merger Agreement, following the Foresight Contribution, the P3 Merger, resulting in Foresight becoming a minority equity holder and sole managing member of P3 LLC and the P3 Equityholders being entitled to receive a mix of P3 LLC Units and cash;
- in connection with the Merger Agreement, following the P3 Merger, the acquisition by the Non-Blocker P3 Equityholders of newly issued shares of Class V Common Stock in the P3 Equityholders Subscription; and
- pursuant to the Transaction and Combination Agreement, the merger of each of the two blocker entities with wholly owned subsidiaries of Foresight, which will subsequently be merged with and into Foresight, with Foresight as the surviving entity, and each Blocker seller being entitled to receive a mix of cash and Class A Common Stock.

Immediately prior to the Business Combinations, in connection with the consummation of the Business Combinations, all then-outstanding shares of Class B Common Stock of Foresight will be converted into shares of Class A Common Stock on a one-for-one basis. As all of the shares of Class B Common Stock will be converted into shares of Class A Common Stock, the Class B Common Stock will no longer be outstanding and cease to exist, and each holder of Class B Common Stock thereafter will cease to have any rights with respect to such shares of Class B Common Stock.

Pursuant to a letter agreement between P3 and the holders of the P3 Warrants, each P3 Warrant that is outstanding immediately prior to the effective time of the P3 Merger will be deemed to be exercised on a cashless basis immediately prior to the effective time of the P3 Merger and the holders thereof will be considered a P3 Equityholder and entitled to a portion of the P3 Merger Consideration at the closing of the P3 Merger.

The Company currently has outstanding public warrants to purchase 10,541,667 shares of Class A Common Stock and Private Placement Warrants to purchase 277,500 shares of Class A Common Stock. These public



warrants and Private Placement Warrants will become exercisable on the later of February 12, 2022 and 30 days after the completion of the Business Combinations.

At Closing, certain P3 Equityholders will enter into a Tax Receivable Agreement with Foresight and P3 LLC. This will entitle the P3 Equityholders to approximately \$530 million of future cash payments with respect to tax benefits realized as a result of increases in Foresight’s proportionate share of the tax basis in P3 LLC’s assets resulting from the Business Combinations and any future redemption or exchange of P3 LLC Units by a P3 Equityholder for Class A Common Stock or cash.

The unaudited pro forma condensed combined financial information includes two scenarios: (i) a “no redemption scenario,” which assumes no shares of Class A Common Stock are redeemed by the Foresight stockholders prior to the Business Combinations, and (ii) a “maximum redemption scenario,” which assumes that the Foresight stockholders redeem 10,495,307 shares of Class A Common Stock out of 31,625,000 outstanding public shares of Class A Common Stock. P3’s obligation to consummate the Business Combinations is subject to the condition that available cash is at least \$400.0 million, taking into account the amount of cash held in the Trust Account after redemptions by the public stockholders, net of Foresight’s transaction expenses as described in the proxy statement, and assuming the PIPE is consummated. Following the planned cash payments to P3 Equityholders at Closing, the remaining Net Closing Cash (as defined in the Merger Agreement) must be no less than \$180.0 million.

Immediately following the consummation of the Business Combinations, under the “no redemption scenario”, assuming no redemptions of the public shares, the P3 Equityholders (including Blocker Sellers) are expected to own an aggregate of approximately 75% of the voting Common Stock of the Company. Under the “maximum redemption scenario”, the P3 Equityholders (including the Blocker Sellers) are expected to own approximately 79% of the voting Common Stock of the Company. Upon the consummation of the Business Combinations, the Blocker Sellers will receive shares of Class A Common Stock. Each P3 Equityholder can elect to receive additional P3 LLC Units in lieu of its portion of the cash consideration, in which case the number of P3 LLC Units to be issued would be increased by an amount equal to the total amount of such portion of the cash consideration divided by \$10.00. Pursuant to the Transaction and Combination Agreement, the Blocker Sellers will receive a number of shares of Class A Common Stock and cash equal to the number of P3 LLC Units and cash that the Blockers would have received in the P3 Merger (determined without giving effect to any election the Blockers may make to receive additional P3 LLC Units in lieu of cash). The unaudited pro forma condensed combined financial information assumes that none of the P3 Equityholders elect to receive additional P3 LLC Units in lieu of the cash portion of the P3 Merger Consideration. Under the “no redemption scenario” and the “maximum redemption scenario,” the P3 Equityholders will own a majority of the voting stock of the Company, either through ownership of shares of Class A Common Stock or ownership of Class V Common Stock and P3 LLC Units.

The following table summarizes the pro forma capitalization by shares outstanding (whether Foresight Class A or Class V Common Shares) under the two scenarios. P3 Equityholders will hold Class V Common Shares, which possess voting rights, at Closing, which can be exchanged in the future for Class A Common Shares. The percentages below represent Foresight voting percentages held by each class of equity holder:

	No redemptions		Maximum redemptions	
	Shares	Voting %	Shares	Voting %
Non-Blocker P3 Equityholders	173,638,378	71.4%	183,591,746	75.4%
Blocker Sellers	8,466,315	3.4%	9,008,254	3.7%
Public Stockholders	31,625,000	13.0%	21,129,693	8.7%
Sponsors	8,738,750	3.6%	8,738,750	3.6%
Subscribers	20,870,307	8.6%	20,870,307	8.6%
Total	243,338,750	100.0%	243,338,750	100%

Subsequent to the consummation of the Business Combinations, the board of directors of the Company is expected to be comprised of nine members, of which Foresight is expected to initially appoint two members, P3



Pro forma adjustments

- (a) To reflect the conversion of Foresight's outstanding Class B Common Stock to Class A Common Stock immediately prior to consummation of the Business Combinations.
- (b) To reflect the derecognition of the warrant liability with net exercise of outstanding P3 Warrants.
- (c) These entries reflect the exchange of P3 Existing Units for Foresight equity
 - 1. In the no redemption scenario, to reflect the exchange of P3 Existing Units (aside from those P3 Existing Units held by Blocker Sellers, which will be exchanged for Class A Common Stock) for new Class A Common Stock (or, alternatively, P3 LLC Units along with Class V Common Stock, which are exchangeable for Class A Common Stock in the future) in accordance with the Merger Agreement. These instruments will become exchangeable for Class A Common Stock in the future following a prescribed lock-up period (subject to certain exceptions based on price performance of the Class A Common Stock where the lock-up period could end earlier, the lock-up period will be 180 days from Closing), in accordance with the Merger Agreement. This adjustment also further reflects the reclassification of Member's Equity account balances to reflect Stockholder's Equity account balances in the new Company.
 - 2. This entry reflects a similar exchange as in 1. above, pursuant to the maximum redemption scenario, with different results for Class A and Class V shares following the impact of Foresight shareholder redemptions of \$105.0 million.
- (d) Cash in Trust Account.
 - 1. To reflect, in the no redemption scenario, the release of cash held in the Trust Account to Cash and Cash Equivalents assuming no public stockholders exercise their right to redeem public shares of Class A Common Stock for their pro rata share of the Trust Account. Also, to reflect the reclassification, in the no redemption scenario, which assumes no public stockholders exercise their redemption rights, of Class A Common Stock subject to redemption of approximately \$306.7 million to permanent equity.
 - 2. To reflect, in the maximum redemption scenario, the assumption that public stockholders exercise their redemption rights with respect to a maximum 10,495,307 public shares prior to the consummation of the Business Combinations at a redemption price of approximately \$10.00 per share, or \$105.0 million in cash. The \$105.0 million or 10,495,307 public shares represents the maximum number of shares that could be redeemed in connection with the Business Combinations and still satisfy the minimum available cash condition of \$400.0 million set forth in the Merger Agreement, after giving effect to the sale of the PIPE Shares and the payment of Foresight's expenses, fees and costs related to the Merger Agreement, assuming the Transactions closed on March 31, 2021.
- (e) To reflect the issuance of an aggregate of 20,870,307 shares of Class A Common Stock at \$10.00 per share, less approximately \$5.8 million of issuance expenses, from the PIPE. The issuance expenses of approximately \$5.8 million were accrued and reflected as an offset to Additional Paid-In Capital.
- (f) Represents preliminary estimated transaction costs incurred as part of the Business Combinations totaling approximately \$34.2 million. P3 incurred costs that are deemed to be direct and incremental costs of the Business Combinations have been reflected as a reduction of Cash with an offset in Additional Paid-in Capital, consisting of (i) financial and transaction advisory fees of approximately \$14.0 million payable upon consummation of the Business Combinations and (ii) payment of other costs relating to estimated printing, accounting, legal, and other professional fees of approximately \$5.0 million. Foresight has incurred \$14.1 million in deferred underwriting fees from its February 2021 initial public offering that become payable upon successful close of the Business Combinations. Those fees are considered directly related to a raise of capital and thus have been reflected as a reduction of Cash with an offset against Additional Paid-in Capital. Estimated additional incurred transaction costs



expenses of counsel to holders of Registrable Securities. The Registration Rights and Lock-Up Agreement also will include customary provisions regarding indemnification and contribution.

Background of the Business Combinations

Foresight is a Delaware blank check company formed on August 20, 2020, for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination with one or more businesses. The Business Combinations were the result of our management team and the Foresight board of directors utilizing their investing and operating experience to identify and evaluate prospective target businesses. The terms of the Business Combinations were the result of arm's-length negotiations among Foresight's management team (in consultation with its board of directors and financial and legal advisors), the Sponsors, P3 (in consultation with P3's financial and legal advisors) and Chicago Pacific Founders (in consultation with its financial and legal advisors).

The following is a brief description of the background of these negotiations, the Business Combinations and related transactions. The following does not purport to catalogue every conversation among representatives of Foresight, P3 and other parties.

On February 12, 2021, Foresight consummated its IPO of 31,625,000 Foresight Units (after giving effect to the exercise of the underwriter's over-allotment option) at an offering price of \$10.00 per Foresight Unit, with each Foresight Unit consisting of one share of Class A Common Stock and one-third of one Foresight Warrant, resulting in gross proceeds of \$316.25 million (before underwriting discounts and commissions and offering expenses).

Prior to the consummation of the IPO, the Sponsors subscribed for 7,906,250 founder shares for an aggregate purchase price of \$25,000, or approximately \$0.003 per share. In January 2021, the Sponsor transferred 25,000 founder shares to each of Messrs. Gamache, Svoboda and Zimmerman, our initial director nominees. Simultaneously with the consummation of the IPO, Foresight sold 832,500 Private Placement Units in a private placement transaction at a purchase price of \$10.00 per Private Placement Unit to the Sponsors, generating total gross proceeds of \$8,325,000. 682,500 of the Private Placement Units were purchased by the Sponsor and 150,000 Private Placement Units were purchased by FA Co-Investment LLC, an affiliate of one of the underwriters in the IPO. Each Private Placement Unit sold in the private placement is identical to the Foresight Units sold in the IPO, except that the Foresight Warrants included in the Private Placement Units (1) will not be redeemable by us and (2) may be exercised for cash or on a cashless basis, in each case so long as they are held by the Sponsors or any of their respective permitted transferees.

Our efforts to identify a prospective target business were not limited to a particular industry or geographic region, however we initially intended to capitalize on the track record and experience of our management team and the Sponsor and focused our search in the technology-enabled consumer and consumer healthcare industries. Foresight's management considered a variety of factors in evaluating prospective target businesses, including, but not limited to, the following:

- financial condition and results of operation;
- growth potential;
- brand recognition and potential;
- experience and skill of management and availability of additional personnel;
- capital requirements;
- competitive position;
- barriers to entry;



- stage of development of the products, processes or services;
- existing distribution and potential for expansion;
- degree of current or potential market acceptance of the products, processes or services;
- proprietary aspects of products and the extent of intellectual property or other protection for products or formulas;
- impact of regulation on the business;
- regulatory environment of the industry;
- costs associated with effecting potential business combinations or similar transactions;
- industry leadership, sustainability of market share and attractiveness of market industries in which the business participates; and
- macro competitive dynamics in the industry within which the business competes.

Following our IPO, Foresight’s officers and directors commenced an active search for prospective businesses or assets to acquire in an Initial Business Combination. Representatives of Foresight contacted individuals, portfolio managers, financial advisors and other entities who Foresight believed could yield potential business combination opportunities. Similarly, representatives of Foresight were contacted by individuals and entities seeking to present potential business combination opportunities for Foresight’s consideration. Foresight’s officers and directors and their affiliates also brought to Foresight’s attention potential business combination opportunities based on their own investing and operating experience.

During this period, Foresight’s officers:

- developed a list of more than 50 potential acquisition candidates;
- had preliminary discussions with 9 of those companies;
- entered into non-disclosure agreements with four of those companies;
- advanced the process with two of those companies (including P3) by engaging in due diligence and detailed discussions directly with the senior executives and/or equityholders of those companies; and
- submitted indications of interest or letters of intent to one of those companies, P3.

During this period, Foresight’s management had multiple discussions with the Sponsors and Foresight’s board of directors to discuss potential business combination opportunities.

The potential targets that Foresight actively pursued operate in the technology-enabled consumer and consumer healthcare industries. Foresight’s due diligence on potential targets included reviews of the business’ management, equityholders, business model, competitive positioning, valuation, balance sheet and historical and projected financials, in each case to the extent made available, among other diligence reviews. The decision to pursue a business combination with P3 over other potential targets included, but was not limited to, the following:

- the decision by the potential targets to pursue alternative strategic transactions or to postpone their review of strategic alternatives;
- the maturity of the businesses of the potential target companies, their financial performance and other factors identified during Foresight’s due diligence review and the presence of other potential business combination opportunities that more closely aligned with Foresight’s criteria and guidelines;



- the level of engagement by, and advanced negotiations and discussions with, P3 as compared to other potential targets where engagement was more limited and negotiations and discussions did not progress as constructively;
- the alignment on valuation expectations between Foresight and P3;
- P3's willingness to enter into the non-binding letter of intent and the mutual exclusivity agreement discussed below on terms that Foresight's directors and officers believed were attractive;
- Foresight's and its board's belief, based on their preliminary evaluation and the terms of the non-binding letter of intent, that P3 was the most attractive potential business combination target that met its key criteria in a target.

Foresight decided to pursue the Business Combinations with P3 because it determined that P3 represented a compelling opportunity based upon a combination of P3's extensive experience in population health management, strong payor partnerships, large community-based physician networks, custom technology platform and potential for significant growth, as well as the professional backgrounds of its founders and management team.

On February 12, 2021, representatives from P3, Foresight and Chicago Pacific Founders held an introductory meeting. At this meeting, Foresight provided P3 an overview of SPACs, an update on the SPAC market and the merits of transactions with SPACs, as well as experience of the Foresight team, and P3 provided an introduction on its business and introduced its newest team members. Later that day, P3 and Foresight determined that it was mutually beneficial to continue their discussions and proceed with a mutual Non Disclosure Agreement ("NDA").

On February 13, 2021, Foresight's management discussed its current pipeline of acquisition candidates, including P3. In addition, Foresight discussed the drafts of the NDA and a Business Associate Agreement ("BAA") that P3 had submitted to Foresight that were under review by counsel as well as high-priority diligence request items.

On February 15, 2021, Foresight and P3 executed the NDA and the BAA.

On February 19, 2021, P3 provided access to a virtual data room containing initial due diligence materials for Foresight's review, including summary financial projections.

On February 20, 2021, members of Foresight's management discussed their assessment of P3, the potential terms of a transaction with P3 and their Preliminary estimates of P3's enterprise value, including factors such as the valuations of comparable companies in P3's industry and their views of the strength of P3's growth prospects.

On February 22, 2021, representatives of P3 and Foresight met to discuss the possibility of a transaction as well as further due diligence matters. At this meeting, the Foresight representatives met P3's Chief Operating Officer.

During the week of February 28, 2021, Foresight began working on a draft indicative term sheet for a potential transaction. Also during this week, representatives of Foresight had conversations with representatives of Cowen and Company, LLC ("Cowen") and William Blair & Company, L.L.C. ("William Blair") regarding engaging the firms as Foresight's placement agents in a potential PIPE financing as part of a transaction and to provide financial advice on a potential transaction with P3 as well as advice on the industry generally and the potential reaction of the public markets to a combination with P3.

On March 1, 2021 representatives from Chicago Pacific Founders and Foresight met to discuss preliminary valuation rationales and the state of the public equity markets and PIPE financing market.

On March 3, 2021, representatives of P3 met with representatives of Foresight and provided a presentation regarding P3's current business and P3's future plans for its business.

Later that day, Foresight management provided the P3 presentation to Foresight's board of directors.



Also on March 3, 2021, P3 entered into an engagement letter with J.P. Morgan Securities LLC (“JPM”), following which JPM’s M&A Advisory Group advised the management team of P3 with respect to identifying and evaluating potential business combination transactions with special purpose acquisition company (“SPAC”) counterparties. Subsequently, representatives of JPM’s M&A Advisory Group approached several SPACs to discuss the possibility of pursuing business combination transactions with P3.

Between March 1 and March 8, 2021, representatives of the P3 management team and JPM’s M&A Advisory Group participated in meetings with three potential SPAC transaction counterparties (including Foresight) to discuss potential business combination transactions.

On March 4, 2021, Foresight management met to review P3’s business and Foresight management’s due diligence to date, as well as the possibility of submitting a non-binding letter of intent.

Based on Foresight’s discussions and negotiations with P3 and other potential targets, P3 emerged as a frontrunner with which to pursue a business combination.

On March 5, 2021, Foresight submitted a non-binding letter of intent to P3. The draft term sheet included with the letter of intent contemplated aggregate consideration to P3 Equityholders based on a post-money enterprise value of P3 at a multiple of 4x an amount to be agreed of projected 2022 revenue of P3. The term sheet also contemplated that Foresight would conduct a private placement of \$400 million to -\$500 million of its Class A Common Stock, to be consummated simultaneously with the Closing. The term sheet also contemplated a mix of aggregate consideration to P3 Equityholders comprised of up to \$700 million in cash and the balance in equity in the combined company.

During the week of March 7, 2021, representatives of JPM’s M&A Advisory Group discussed with Foresight the submission of a mutual exclusivity letter agreement (“Exclusivity Agreement”) as opposed to a non-binding letter of intent, and JPM’s M&A Advisory Group provided Foresight with a draft Exclusivity Agreement providing for a limited period of exclusivity for Foresight and P3 to negotiate the transaction agreements.

Foresight and P3 negotiated the terms of the Exclusivity Agreement and on March 11, 2021 executed the Exclusivity Agreement. After execution of the Exclusivity Agreement, Foresight cancelled all scheduled future meetings with potential targets. P3 subsequently instructed JPM’s M&A Advisory Group to discontinue its efforts to find additional potential SPAC partners.

From March 15-17, 2021, representatives of P3 met with representatives of Foresight to discuss P3’s business, the general terms of a potential transaction and certain potential competitive advantages related to P3’s business model. On March 17, 2021, Foresight management and Foresight’s independent directors discussed Foresight management’s favorable assessment of P3 in comparison to other potential acquisition candidates, the submission of a revised letter of intent to P3 and related deal terms, including valuation parameters and comparable companies, as well as public equity market conditions. Foresight’s management and independent directors agreed that P3 satisfied Foresight’s investment criteria and guidelines and approved the submission of a revised letter of intent to P3.

On March 20, 2021, representatives of Foresight had a telephonic conference with Foresight’s legal counsel, Greenberg Traurig, P.A. (“Greenberg”) to discuss the draft letter of intent and on March 21, 2021 Foresight provided (i) a revised draft of the letter of intent and term sheet and (ii) a draft of a proposed amendment to the Exclusivity Agreement to P3 and JPM’s M&A Advisory Group. The revised term sheet proposed a pre-money enterprise value of P3 of approximately \$3.0 billion and a private placement of \$500 million. The revised term sheet also proposed an “Up-C” structure for the Business Combinations and aggregate consideration consisting of a mix of \$600 million in cash and \$2.4 billion in equity in the combined company. The draft amendment to the Exclusivity Agreement proposed extending the exclusivity period until April 30, 2021.



On March 24, 2021, P3 and JPM's M&A Advisory Group provided a revised draft of the letter of intent to Foresight. The revised draft proposed (i) a minimum closing cash condition of \$500 million and (ii) that a portion of the Sponsors' Private Placement Warrants and founder shares would be forfeited depending on the level of redemptions in connection with the Business Combinations.

On March 24, 2021, the P3 Board of Managers held a meeting to discuss the proposed letter of intent with Foresight and at that meeting approved the P3 entering into a letter of intent with Foresight [subject to satisfactory negotiation of remaining open items].

On March 25, 2021, Greenberg and Foresight provided a revised draft of the letter of intent to P3 and JPM's M&A Advisory Group. The revised version rejected the proposal regarding forfeiture of a portion of the Sponsors' Private Placement Warrants and founder shares depending on the level of redemptions in connection with the Business Combinations.

Later that day, P3 and JPM's M&A Advisory Group responded with a revised draft of the letter of intent.

Also on March 25, 2021, the members of the Foresight board of directors discussed the draft letter of intent and approved the execution of the letter of intent with P3 and Foresight and P3 executed the letter of intent and the amendment to the Exclusivity Agreement.

On March 31, 2021, Foresight entered into an engagement letter with JPM and Cowen engaging JPM's M&A Advisory Group and Cowen as placement agents for the proposed PIPE transaction and on April 6, 2021, Foresight entered into an engagement letter with William Blair engaging William Blair as a placement agent for the proposed PIPE transaction.

In the period leading up to the week of April 5, 2021, JPM's M&A Advisory Group advised Foresight and P3 that, given the large number of announced business combination transactions which contemplated contemporaneous PIPE financings, the parties would best be served by marketing a PIPE of \$300 million with a view to upsizing the PIPE up to \$500 million based on investor demand. JPM's M&A Advisory Group's view was that marketing a \$500 million PIPE in the then current PIPE financing markets was likely to result in raising substantially less than that amount, a result which would adversely affect public markets investor sentiment toward the Business Combinations. On that basis, during the week of April 5, 2021, representatives of Foresight, P3 and JPM's M&A Advisory Group began to prepare presentation materials for the potential PIPE transaction and develop a list of potential PIPE investors.

On or about April 5, 2021, representatives of P3, Foresight, JPM's M&A Advisory Group, Greenberg and P3's legal counsel, Latham & Watkins LLP ("Latham"), held a call to discuss PIPE marketing documents, an indicative transaction timeline and specific investors to be approached for participation in a potential PIPE transaction. Later that week, Foresight, P3, Greenberg and Latham began discussing the wall cross procedures to allow potential interested investors to consider participation for the PIPE. Subsequently, Foresight began to confidentially contact potential investors in the PIPE transaction. During this period, Greenberg and Latham exchanged drafts of the subscription agreement for the PIPE transaction. On April 8, 2021, Foresight, P3, Greenberg and Latham finalized the wall cross procedures.

On or about April 12, 2021, the PIPE investor presentation was finalized for commencement of the PIPE investor roadshow, reflecting the then agreed upon \$3.3 billion pro forma enterprise value of P3. Subsequently, the private placement roadshow commenced.

During the period from April 12, 2021 through May 10, 2021, members of management of Foresight and P3 and their advisors continued engaging in confidential discussions with potential investors in the PIPE. During this period, representatives of Foresight and P3 and their advisors engaged in discussions regarding governance, lockup periods, investor participation in the PIPE, subscription terms and the process to exchange drafts of definitive transaction documentation for the Business Combinations.



On April 24, 2021, Greenberg provided the first draft of the Merger Agreement to Latham, the proposed terms of which Latham began to review with P3.

On May 2, 2021, Latham provided a revised draft of the Merger Agreement to Greenberg, the terms of which Greenberg discussed with Foresight. Greenberg and Latham then discussed their respective clients' comments and came to resolution in subsequent drafts circulated by both sets of counsel. These discussions and revised drafts generally addressed, among other things, (i) changes to effect the "Up-C" structure, (ii) the terms of the indemnity of Foresight by P3 with respect to potential disputes and claims by holders of P3's Class D Units, (iii) the parameters of Foresight's "fiduciary out" and related termination fee, (iv) clarifying the amount of equity and cash the P3 Equityholders would be entitled to receive in connection with the Business Combinations, including the option to elect to receive all equity, (v) addressing issues relating to the SEC Warrant Accounting Statement, and (vii) covenants and termination rights relating to the financial statements of P3 that would need to be included in this proxy statement, including P3's 2020 audited financial statements.

Throughout the private placement roadshow, P3's financial advisors provided feedback from the meetings with potential PIPE investors and on May 13, 2021, P3's financial advisors advised P3 that several potential investors considering the PIPE, including a number of potentially large investors, had indicated interest in participating in the PIPE transaction but only if there was a substantial downward adjustment to the valuation of P3. JPM's M&A Advisory Group indicated that the largest of these potential PIPE investors had cited benchmark companies and transactions which only supported a valuation of P3 that was approximately 25% lower than the parties were then proposing.

On May 13, 2021, based on discussions with these potential PIPE investors which reflected market conditions at that time, and their review of the robust PIPE solicitation process (which included contacting over 120 potential PIPE investors and meetings with over 40 potential PIPE investors), the parties agreed to proceed with the Business Combinations, subject to negotiation of mutually acceptable definitive transaction documents, at a pro forma enterprise value of P3 of approximately \$2.3 billion.

On May 17, 2021, Greenberg provided drafts of the definitive transaction documentation to Locke Lord LLP, legal counsel to Chicago Pacific Founders ("Locke Lord"), the proposed terms of which Locke Lord began to review with Chicago Pacific Founders.

On May 19, 2021, allocations were confirmed for PIPE investors.

On May 21, 2021, Locke Lord provided a revised draft of the Transaction and Combination Agreement to Greenberg, the terms of which Greenberg discussed with Foresight. Greenberg and Locke Lord then discussed their respective clients' comments and came to resolution in subsequent drafts circulated by both sets of counsel. These discussions and revised drafts generally addressed changes necessary to harmonize the definitive transaction documents relating to the Business Combinations.

On May 21, 2021, the P3 Board of Managers held a meeting to discuss the transaction. This discussion included P3's legal, financial and tax advisors and a detailed discussion of the forms of the Merger Agreement and the related transaction documents. The P3 Board of Managers reviewed the proposed terms of the Merger Agreement, and other related transaction agreements that had been negotiated with Foresight and its representatives. The board of managers of P3 was advised that P3's legal, financial and tax advisors would remain available to the members of the board, and that the parties were targeting finalizing definitive transaction documents and announcing the Business Combinations on May 25, 2021.

On May 23, 2021, the board of directors of Foresight met to discuss the Business Combinations, including a detailed discussion of the forms of the Merger Agreement, the Transaction and Combination Agreement and the related transaction documents that had been negotiated with the applicable parties and their representatives. The Foresight board of directors then discussed other factors including those described below under the caption "Our Board of Directors' Reasons for the Approval of the Business Combinations."



On May 24, 2021, the board of directors of Foresight again met to further discuss the Business Combinations, including (i) revisions to the Merger Agreement, the Transaction and Combination Agreement and the related transaction documents, (ii) the status of P3’s audited 2020 financial statements and (ii) other factors including those described below under the caption “— Foresight’s Board of Directors’ Reasons for the Approval of the Business Combinations.”

On May 25, 2021, the Foresight board of directors met to discuss further the Business Combinations, Foresight management’s review of P3’s then current draft of P3’s audited 2020 financial statements, and the revisions to the Merger Agreement, Transaction and Combination Agreement and related documents and agreements since the Foresight board’s meeting of May 24, 2021. At the end of this meeting, the Merger Agreement, Transaction and Combination Agreement and related documents and agreements were approved by Foresight’s board of directors and the Foresight board of directors determined to recommend the approval of the Merger Agreement and the Transaction and Combination Agreement, the Business Combinations and related matters to Foresight stockholders.

Also on May 25, 2021, the P3 Board of Managers met to discuss the transaction, including changes to the Merger Agreement and the related transaction documents. At the end of this meeting, the P3 Board of Managers approved the Merger Agreement and related documents and agreements.

Also on May 25, 2021, the form of the subscription agreement for the PIPE was finalized and the aggregate offering size of the PIPE transaction was finalized at \$208.7 million.

The Merger Agreement, Transaction and Combination Agreement and related documents and agreements were executed on May 25, 2021, and Foresight and P3 issued a joint press release announcing the execution of the definitive agreements and Foresight filed with the SEC a Current Report on Form 8-K announcing the execution of the definitive agreements.

The parties have continued and expect to continue regular discussions in connection with, and to facilitate, the consummation of the Business Combinations.

Our Board of Directors’ Reasons for the Approval of the Business Combinations

As described under “—*Background of the Business Combinations*” above, Foresight’s board of directors, in evaluating the Business Combinations, consulted with Foresight’s management and financial and legal advisors. In reaching its unanimous decision to approve the Merger Agreement, the Transaction and Combination Agreement, and the transactions contemplated by those agreements, Foresight’s board of directors considered a range of factors, including, but not limited to, the factors discussed below. In light of the number and wide variety of factors considered in connection with its evaluation of the combination, Foresight’s board of directors did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors that it considered in reaching its determination and supporting its decision. Foresight’s board of directors viewed its decision as being based on all of the information available and the factors presented to and considered by it. In addition, individual directors may have given different weight to different factors.

This explanation of Foresight’s reasons for the combination and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the section titled “*Cautionary Note Regarding Forward-Looking Statements.*”

Before reaching its decision, the Foresight board of directors reviewed the results of the due diligence conducted by our management, which included:

- extensive meetings and calls with JPM and P3’s management to understand and analyze P3’s business and to understand P3’s final financial models and forecasts;
- review of P3’s operational and technological capabilities;



- the Blocker Sellers collectively will (i) own 8,395,146 shares of Class A Common Stock, representing an approximately 12.1% economic interest and an approximately 3.4% voting interest in the Company and (ii) indirectly through the Company’s ownership of P3 LLC Units, have an approximately 3.4% economic interest in P3 LLC;
- the P3 Equityholders (other than the Blocker Sellers) collectively will own (i) 173,709,547 shares of our Class V Common Stock, representing an approximately 71.4% voting interest in the Company and (ii) 173,709,547 P3 LLC Units, representing an approximately 71.4% economic interest in P3 LLC; and
- certain members of Foresight’s existing management (excluding securities owned by the Sponsor that may be deemed to be beneficially owned by Messrs. Wasson and Balkin) collectively will (i) own 75,000 shares of Class A Common Stock, representing a less than 1% economic and voting interest in the Company and (ii) indirectly through the Company’s ownership of P3 LLC Units, have a less than 1% economic interest in P3 LLC.

We refer to the foregoing scenario as the “no redemption scenario.” The numbers of shares and the economic and voting interests set forth above are based upon the assumptions set forth under “Certain Defined Terms.” If the actual facts differ from our assumptions, the numbers of shares and economic and voting interests set forth above will be different. The exercises of redemption rights by our public stockholders in connection with the Business Combinations could cause the numbers of shares, units and economic and voting interests at the Closing to be different from those set forth above.

It is anticipated that, based on the assumptions described under “Certain Defined Terms,” but assuming public stockholders holding an aggregate of 10,495,307 shares of Class A Common Stock exercise redemption rights in connection with the Business Combinations, immediately after the Closing, the Company will own 59,747,204 P3 LLC Units, representing an approximately 24.6% economic interest in P3 LLC, the P3 Equityholders (other than the Blocker Sellers) will own 183,591,546 P3 LLC Units, representing an approximately 75.4% economic interest in P3 LLC, and the ownership of the Company will be as follows:

- the public stockholders collectively will (i) own 21,129,693 shares of our Class A Common Stock, representing an approximately 35.4% economic interest in the Company and an approximately 8.7% voting interest in the Company, and (ii) indirectly through the Company’s ownership of P3 LLC Units, have an approximately 8.7% economic interest in P3 LLC;
- the Sponsors, officers and directors will (i) own 8,738,750 shares of our Class A Common Stock, representing an approximately 14.6% economic interest in the Company and an approximately 3.6% voting interest in the Company and (ii) indirectly through the Company’s ownership of P3 LLC Units, have an approximately 3.6% economic interest in P3 LLC;
- the Subscribers will (i) own 20,870,307 shares of Class A Common Stock, representing an approximately 34.9% economic interest in the Company and an approximately 8.6% voting interest in the Company, and (ii) indirectly through the Company’s ownership of P3 LLC Units, have an approximately 8.6% economic interest in P3 LLC;
- the Blocker Sellers collectively will (i) own 9,008,254 shares of Class A Common Stock, representing an approximately 15.1% economic interest and an approximately 3.7% voting interest in the Company and (ii) indirectly through the Company’s ownership of P3 LLC Units, have an approximately 3.7% economic interest in P3 LLC;
- the P3 Equityholders (other than the Blocker Sellers) collectively will own (i) 183,591,746 shares of our Class V Common Stock, representing an approximately 75.4% voting interest in the Company and (ii) 183,591,546 P3 LLC Units, representing an approximately 75.4% economic interest in P3 LLC; and
- certain members of Foresight’s existing management (excluding securities owned by the Sponsor that may be deemed to be beneficially owned by Messrs. Wasson and Balkin) collectively will (i) own 75,000 shares of Class A Common Stock, representing a less than 1% economic and voting interest in



The following table summarizes our contractual obligations as of March 31, 2021:

	Total	Payments due by Period			
		Less than 1 year	1-3 years	3-5 years	More than 5 years
Unpaid claims	60,270	60,270	—	—	—
Term loan	40,000	—	—	40,000	—
Unsecured debt	15,000	—	15,000	—	—
Operating lease obligations	5,293	1,802	2,093	985	414
Other	114	90	24	—	—
Total	120,677	62,162	17,117	40,985	414

Unpaid claims

As of March 31, 2021, we estimated a balance of unpaid claims due to third parties for health care services provided to members, including estimates for incurred but not reported claims, of \$60.3 million. Estimates for incurred claims are based on historical enrollment and cost trends while also taking into consideration operational changes. Future and actual results typically differ from estimates. Differences could result from an overall change in medical expenses per members, changes in member mix or simply due to addition of new members.

Term Loan

As of March 31, 2021, our Term Loan and Security Agreement (the “Facility”) provides for funding up to \$100 million. The Facility’s maturity date is December 31, 2025. As of March 31, 2021, we had \$40.0 million of borrowings outstanding under the Facility, and availability under the Facility was \$60.0 million. Interest is payable at 12.0% per annum on a quarterly cycle (in arrears) beginning March 31, 2021. Management may elect to pay the full 12.0% in cash or at 8.0% with the remaining 4.0% being added to principal as “paid in kind” (“PIK”) for a period of three years (or twelve payments).

We must meet a borrowing base milestone by demonstrating to the lenders that revenue for any three consecutive month period (ending after the Facility’s closing date, but on or prior to December 31, 2021) is greater than or equal to \$125.0 million. Additionally, we must remain in compliance with financial covenants such as minimum liquidity of \$5.0 million and annual minimum revenue levels. In addition, the Facility restricts our ability and the ability of our subsidiaries to, among other things, incur indebtedness and liens. The maturity date may be accelerated as a remedy under the certain default provisions in the agreement, or in the event a mandatory prepayment event occurs. As of March 31, 2021, we were in compliance with all covenants under the Facility.

Unsecured Debt

As of March 31, 2021, we have a \$15.0 million unsecured note with a former equity investor. The note carries interest of 10.0% per year. Its principal balance plus accrued interest, is due at maturity, which is the earlier of June 28, 2023 or a change in control transaction.

For additional discussion of our unpaid claims, term loan, unsecured debt and operating leases, see Notes 10, 11 and 16, respectively, to our audited consolidated financial statements included elsewhere in this proxy statement.

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements as of March 31, 2021.



2020 Summary Compensation Table

The following table sets forth information concerning the compensation of the named executive officers for the year ended December 31, 2020:

<u>Name and Principal Position</u>	<u>Salary (\$)</u>	<u>Bonus \$(1)</u>	<u>Stock Awards \$(2)</u>	<u>All Other Compensation \$(3)</u>	<u>Total (\$)</u>
Sherif Abdou <i>Chief Executive Officer</i>	743,075	750,000	—	3,160	1,496,236
Amir Bacchus <i>Chief Medical Officer</i>	514,615	500,000	—	1,615	1,016,230
Todd Lefkowitz <i>Chief Operating Officer</i>	376,452	122,500	34,750	518	534,220

- (1) Amounts reflect annual discretionary bonuses paid to the named executive officers for services performed in 2020, and paid in 2021 as further described below in “—2020 Bonuses.”
- (2) Amounts reflect the aggregate grant date fair value of Incentive Units in P3 Health Group Holdings, LLC granted under the 2017 Management Incentive Plan to the named executive officers during the year ended December 31, 2020 computed in accordance with FASB ASC Topic 718, Compensation—Stock Compensation. See Note 12 of the P3 audited consolidated financial statements included elsewhere in this proxy statement for a discussion of the relevant assumptions used in calculating this amount.
- (3) Amounts reflect Company-paid term life insurance premiums.

Narrative to Summary Compensation Table

2020 Salaries

In 2020, the named executive officers received an annual base salary to compensate them for services rendered to our company. The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive’s skill set, experience, role and responsibilities. The 2020 annual base salaries for our named executive officers were \$750,000 for Dr. Abdou, \$500,000 for Dr. Bacchus, and \$367,000 for Mr. Lefkowitz. The actual base salaries earned by our named executive officers for services in 2020 are set forth above in the Summary Compensation Table in the column entitled “Salary”.

2020 Bonuses

Our named executive officers were eligible to earn cash bonuses for calendar year 2020, as determined by the P3 Board of Managers in its sole discretion. For 2020, Drs. Abdou and Bacchus and Mr. Lefkowitz were eligible to receive an annual bonus of up to 100%, 100% and 50%, respectively, of their respective base salaries. Based on a review of Company performance for 2020 and each named executive officer’s individual performance and contributions to the Company’s success, the P3 Board of Managers approved bonuses equal to each named executive officer’s respective 2020 target bonus opportunity.

The actual cash bonus amounts awarded to our NEOs for 2020 performance are set forth above in the Summary Compensation Table in the column entitled “Bonus.”

Equity-Based Compensation

2017 Management Incentive Plan

We currently maintain the P3 Health Group Holdings, LLC Amended and Restated 2017 Management Incentive Plan (the “2017 Plan”) in order to provide our service providers the opportunity to acquire a



BENEFICIAL OWNERSHIP OF SECURITIES

The following table sets forth information known to Foresight regarding (i) the actual beneficial ownership of our Common Stock as of the record date and (ii) the expected beneficial ownership of our Common Stock immediately following consummation of the Business Combinations, assuming the two redemption scenarios described below, in each case, by:

- each person who is, or is expected to be, the beneficial owner of more than 5% of the outstanding shares of our Common Stock;
- each of our current executive officers and directors;
- each person expected to become an executive officer or director of the Company upon consummation of the Business Combinations who is a named executive officer of P3; and
- all current executive officers and directors of Foresight, as a group, and all executive officers and directors of the Company following consummation of the Business Combinations, as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

The beneficial ownership of Common Stock prior to the Business Combinations is based on 40,363,750 shares of Common Stock, consisting of 32,457,500 shares of Class A Common Stock and 7,906,250 shares of Class B Common Stock, issued and outstanding in the aggregate as of _____, 2021.

The beneficial ownership of Common Stock after the Business Combinations, based on the assumptions described under “Certain Defined Terms” and assuming no redemptions of Class A Common Stock by public stockholders in connection with the Business Combinations, is based on 243,338,750 shares of Common Stock outstanding, of which 69,700,372 shares will be Class A Common Stock and 173,638,378 shares will be Class V Common Stock. The beneficial ownership of Common Stock after the Business Combinations, based on the assumptions described under “Certain Defined Terms” and assuming the redemption of 10,495,307 shares of Class A Common Stock by public stockholders, is based on 243,338,750 shares of Common Stock outstanding, of which 59,747,004 shares will be Class A Common Stock and 183,591,746 shares will be Class V Common Stock.

The beneficial ownership of Common Stock after the consummation of the Business Combinations assumes that the dispute with Hudson is resolved in favor of P3 prior to the Closing. If the dispute with Hudson is not resolved in favor of P3, or if it is unresolved at the time of Closing, the shares of Common Stock held by the P3 Equityholders will be adjusted to reduce their post-closing ownership to give effect to the re-allocation of those shares to Hudson for its Purchase Option. The total number of shares outstanding, and the shares held by the existing Foresight stockholders and the Subscribers, will not be affected by this re-allocation.



Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to all shares of Common Stock beneficially owned by them.

Name and Address of Beneficial Owner ⁽¹⁾	After the Business Combinations											
	Before the Business Combination		Assuming No Redemption				Assuming Redemption of 10,495,307 Shares of Stock					
	Number of Shares	% of Outstanding Common Stock	Class A Stock		Class V Stock		% of Total Voting Power ⁽²⁾	Class A Stock		Class V Stock		% of Total Voting Power ⁽²⁾
Number of Shares			%	Number of Shares	%	Number of Shares		%	Number of Shares	%		
Foresight Sponsor Group,												
LLC (Sponsor)	7,526,025 ⁽³⁾	18.6%	7,526,025	10.8%	—	—	3.1%	7,526,025	12.6%	—	—	3.1%
Greg Wasson	— ⁽³⁾⁽⁴⁾	—%	—	—%	—	—	—%	—	—%	—	—	—%
Michael Balkin	— ⁽³⁾⁽⁴⁾	—%	—	—%	—	—	—%	—	—%	—	—	—%
Gerald Muizelaar	— ⁽⁴⁾	—%	—	—%	—	—	—%	—	—%	—	—	—%
Brian Gamache	25,000 ⁽⁵⁾	*%	25,000	*%	—	—	*%	25,000	*%	—	—	*%
John Svoboda	25,000 ⁽⁵⁾	*%	25,000	*%	—	—	*%	25,000	*%	—	—	*%
Robert Zimmerman	25,000 ⁽⁵⁾	*%	25,000	*%	—	—	*%	25,000	*%	—	—	*%
All directors and executive officers of Foresight as a group (pre-Business Combinations; 6 individuals)	7,601,025 ⁽⁶⁾	18.8%	7,601,025	10.9%	—	—	3.1%	7,601,025	12.7%	—	—	3.1%
Directors and named executive officers of post-combination company post-Business Combinations												
Mark Thierer	—	—%	—	—%	—	—	—%	—	—%	—	—	—%
Sherif Abdou ⁽⁷⁾	—	—%	—	—%	22,577,765	13.0%	9.3%	—	—%	24,010,773	13.1%	9.9%
Amir Bacchus ⁽⁸⁾	—	—%	—	—%	15,051,842	8.7%	6.2%	—	—%	16,007,181	8.7%	6.6%
Greg Wasson	— ⁽³⁾⁽⁴⁾	—%	—	—%	—	—%	—	—	—%	—	—%	—%
Larry Leisure	—	—%	—	—%	—	—%	—	—	—%	—	—%	—%
Mary Tolan	—	—%	—	—%	—	—%	—	—	—%	—	—%	—%
Greg Kazarian	—	—%	—	—%	968,098	*%	*%	—	—%	1,030,061	*%	*%
Tom Price ⁽⁹⁾	—	—%	—	—%	970,250	*%	*%	—	—%	1,032,902	*%	*%
Todd Lefkowitz	—	—%	—	—%	2,179,873	1.3%	*%	—	—%	2,319,398	1.3%	1.0%
All directors and executive officers of post-combination company as a group (post-Business Combinations; 9 individuals)⁽¹⁰⁾	—	—%	—	—%	39,960,058	23.0%	16.4%	—	—%	42,498,739	23.2%	17.5%
Five Percent Holders:												
Chicago Pacific Founders ⁽¹¹⁾	—	—%	8,466,315	12.2%	69,349,081	39.9%	32.0%	9,008,254	15.1%	73,788,196	40.2%	34.0%
Hudson Vegas Investment, LLC	—	—%	—	—%	31,379,125	18.1%	12.9%	—	—%	33,387,739	18.2%	13.7%

* Less than 1%.

- Unless otherwise noted, the business address of each of the listed entities or individuals is c/o Foresight Acquisition Corp., 233 Michigan Avenue, Chicago, IL 60601.
- The Class A Common Stock and Class V Common Stock will vote together as a single class, except as required by law or the Proposed Charter.
- Consists of (i) 6,843,525 shares of Class B Common Stock which is convertible into shares of Class A Common Stock on a one-for-one basis in connection with the Closing of the Business Combinations and (ii) 682,500 shares of Class A Common Stock included in Private Placement Units. Foresight Sponsor Group, LLC, our Sponsor, is the record holder of the reported shares of Class B Common Stock. Our Sponsor is governed by a board of managers consisting of Greg Wasson and Michael Balkin. Accordingly, each of Mr. Wasson and Mr. Balkin may be deemed to beneficially own the securities held by Foresight Sponsor Group, LLC. Each of Mr. Wasson and Mr. Balkin disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.
- Does not include certain shares of Class B Common Stock indirectly owned by this individual as a result of his membership interest in the Sponsor.
- Represents shares of Class B Common Stock which is convertible into shares of Class A Common Stock on a one-for-one basis in connection with the Closing of the Business Combinations.