

P3 Investor Presentation

May 2021



Who: People with **P**assion and **P**urpose

What: Dedicated to Transforming Healthcare for **P**atients, **P**roviders, and **P**ayors

How: **P**atient-Centric, **P**hysician-Led, and **P**opulation Health Management Focused

Foresight Acquisition Corp. Is Led By A World Class Management Team With Deep Operational And Investing Expertise



Greg Wasson
Chairman of the Board



- Currently serves as President and Founder of his family office, Wasson Enterprise
- Former CEO and President of Walgreens from 2009 to 2014. Served Walgreens for 34 years, creating significant financial and shareholder value by initiating transformative mergers and investments, leading organizational change, assembling diverse leadership and establishing the company's position as an industry leader
- Invested and nurtured a portfolio of investments by adding value through his ability to catalyze relationships for businesses, channel partners, key hires, and strategic investors to build sustainable, high-growth businesses that do well by doing good
- Recognized throughout the drugstore and healthcare industry for transformational leadership, innovation, bold business decisions, and executing on strategic long-term visions



Mark Thierer
Advisor



- Lifelong leader in the healthcare space and known for his ability to transform companies and achieve financial and operational success
- Transformed a small pharmacy benefit management company (PBM) called SXC Health Solutions into one of America's biggest and fastest growing players – then facilitated its \$12.8 billion sale to Optum
- Former CEO of OptumRx from 2015 to 2017
- Former CEO and Chairman of Catamaran from 2006 to 2015



Michael Balkin
Chief Executive Officer and Director



- Former Partner and Co-Manager of the William Blair Small Institutional portfolio and Small Cap Growth Fund
- Over 30 years of experience working with public companies in the small cap space
- Currently the Chairman of the Board of Performance Health Systems
- Former Partner at Magnetar Capital, LLC, a multi-strategy hedge fund
- Co-founded Cityview Associates, a real estate investment firm



Kermit Crawford
Advisor



- A pharmacy, health and wellness expert who has led transformational change and cost-saving programs in highly competitive consumer-focused businesses
- Previously served as an Operating Partner, Advisor and Consultant for Sycamore Partners, specializing in retail and consumer investments
- Former President and COO of Rite Aid Pharmacy

Deep experience in both private and public markets across the entirety of the capital structure

Long-term focus on sustainable growth and development with the ability to add value

Aligned interest across SPAC, Wasson Enterprise and investors

P3 Health Partners: Nationally Scalable, Capital Efficient, Physician-Led Partnership Model



¹ Represents 2021E projections; ² Represents long-term target

Please see slides 50-52 for important information and legal disclaimers regarding certain matters, including: (i) confidentiality; (ii) forward-looking statements; (iii) use of projections; and (iv) financial measures

Today's Presenters



Sherif Abdou, MD, MMM, FACP, FACPE
Chief Executive Officer



Amir Bacchus, MD, MBA
Chief Medical Officer



Eric Atkins, CPA, MBA
Chief Financial Officer



Greg Wasson
Chairman of the Board



Michael Balkin
Chief Executive Officer and Director



Mark Thierer
Advisor

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Note: Presenters may include a subset of members presented on this page from both P3 Health Partners and Foresight Acquisition Corp.

P3 At A Glance

We Operate In A Rapidly Growing ~\$300bn Medicare Advantage Market By Partnering With Payors And Physicians To Enable Value-based Care

**We Are A Market Leader
With A Strong Track Record Of High Growth**

We Are...

A physician founded and led organization that works collaboratively with physicians, care teams and practices on their journey from traditional fee-for-service to value-based care

We Leverage...

Our deeply-integrated and capital efficient care model, data and technology, physician leadership and community outreach tools

We Create...

Enhanced patient outcomes and experiences, greater professional satisfaction for providers and caregivers and lower care costs

11

Operates in 11 markets across 4 states

200+

Years of combined experience

~27K

Shared savings lives managed under 5 ACO agreements to date

~68K

Full-risk lives managed by 2021E

~2,000

2021E PCPs in network

\$630mm+

2021E revenue

16

MA risk plans contracted to date

20%+¹

Long-term EBITDA margin

Note: Physician and patient numbers are approximate

¹ Represents long-term target

Proven Outcomes, Compelling Economics And Physician-Led

Via our **patient-centric, physician-led** care model, we are able to drive enhanced outcomes:



¹ Represents affiliate provider retention through Q1 2021A; ² Represents patient satisfaction for Nevada Medical Group from February 2020 to February 2021; ³ 2018A – 2020A revenue CAGR; ⁴ Based on P3's hospital admission rate per thousand of 161 in Arizona as of December 31, 2019, compared to the local Medicare benchmark of 248; ⁵ Based on P3's emergency department claims per thousand of 357 in Arizona as of December 31, 2019, compared to the local Medicare benchmark of 557

P3 Investment Highlights: Right Space, Right Team, Right Model

Right Space



Large Opportunity To Partner With Physicians & Payors To Accelerate The Move To Value-Based Care
Opportunity Of **~\$800bn** Medicare Spend¹, Growing At **~7% Per Annum¹**, And **~60mm Eligibles²**

Right Team



Founded And Led By Seasoned Management Team With Deep Value-Based Care Expertise
Proven Track Record
Deep Experience In Population Health Management Across Multiple Markets

Right Model



Care Model Informs Business Model (A Win For All): Patients, Physicians And Payors



Fully Delegated Model³



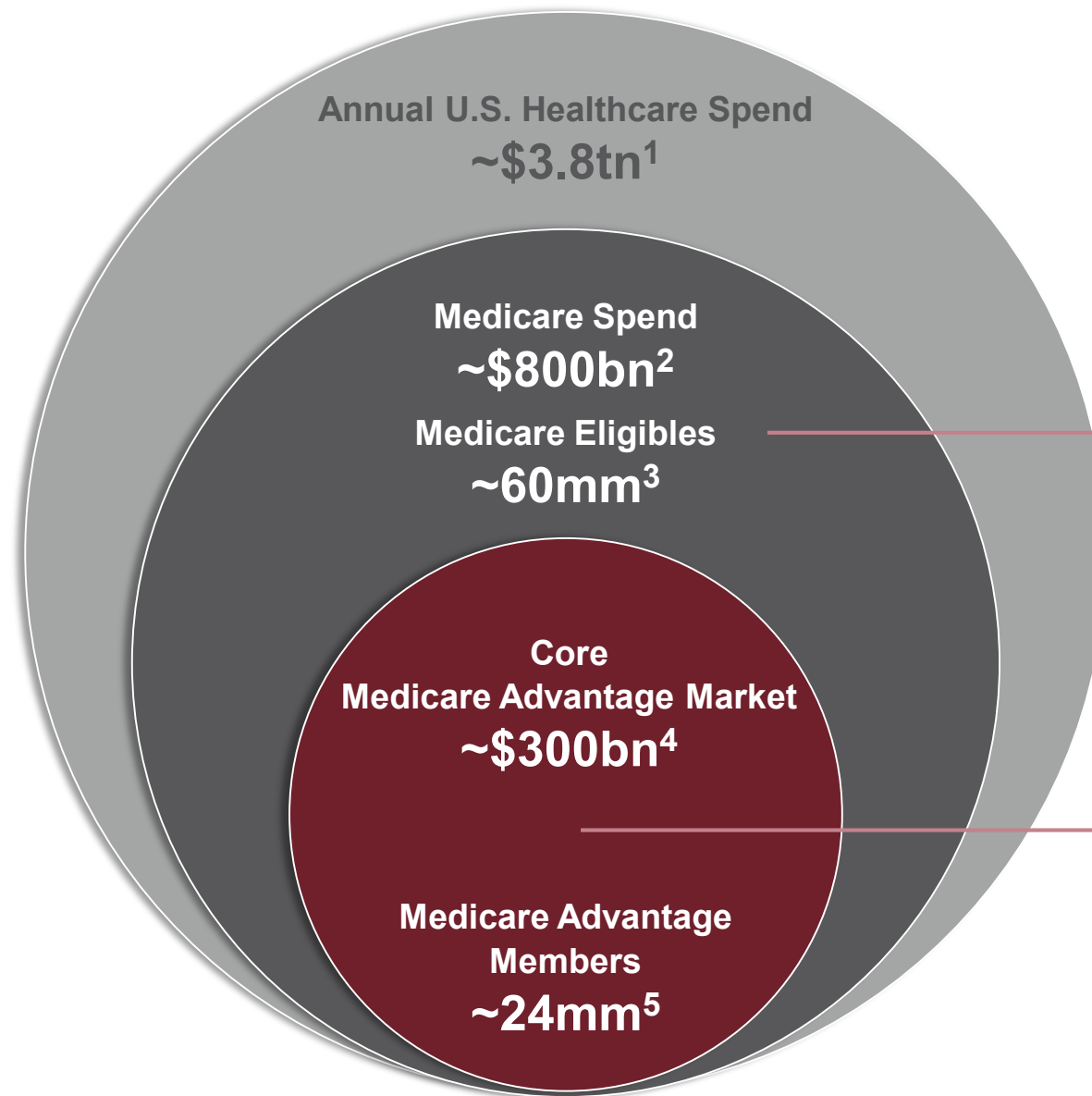
Ability To Enter Markets: Capital Efficient Provider Networks



Proven Flexible Growth Model Allows For Multiple Routes Of Market Entry; Scalable At Larger Level

¹ 2019 Medicare national healthcare expenditure, CMS; ² 2019 Medicare beneficiaries, Kaiser Family Foundation; ³ A fully delegated model occurs when all functions related to the payor-provider integration model are delegated to an organization like P3, for example: network management, medical management, IT / data / analytics, funds flow management, quality management, and other services

P3 Has A Substantial Market Opportunity



Total Addressable Market Opportunity

- Includes Medicare eligibles who utilize either Traditional Medicare and / or Medicare Advantage
- Medicare eligibles represent ~18% of the US population and growing⁶
- ~7% Medicare spending growth rate²

Core Medicare Advantage Market: ~\$300bn

- Moderate-to-highly populated Medicare Advantage eligible dense counties (>10k Medicare eligibles)
- \$1,000 per member per month ("PMPM")

¹ 2019 total national healthcare expenditure, CMS; ² 2019 Medicare national healthcare expenditure, CMS; ³ 2019 Medicare beneficiaries, Kaiser Family Foundation; ⁴ Based on CMS Medicare Advantage Penetration by County data as of March 2021 and includes counties with greater than 10,000 Medicare eligibles. Derived by taking the product of ~24mm Medicare Advantage enrollees in our target markets and an annual revenue of \$12,000 per member, which is derived from industry knowledge and is what we believe to be a reasonable national assumption;

⁵ Based on CMS Medicare Advantage Penetration by County data as of March 2021 and includes counties with greater than 10,000 Medicare eligibles; ⁶ Based on a U.S. population of ~330mm (U.S. Census data) and ~60mm Medicare eligibles

P3's Proven Care Model Addresses Some Of The Largest Challenges In Healthcare Today

UNCONTROLLED HIGH COSTS

INCONSISTENT OUTCOMES

POOR ACCESS

PHYSICIAN BURNOUT

Via its integrated tech-platform, P3 empowers physicians, care teams and practices to drive better patient outcomes while maintaining high satisfaction on their journey to value-based care



Healthcare
Fee-For-Service

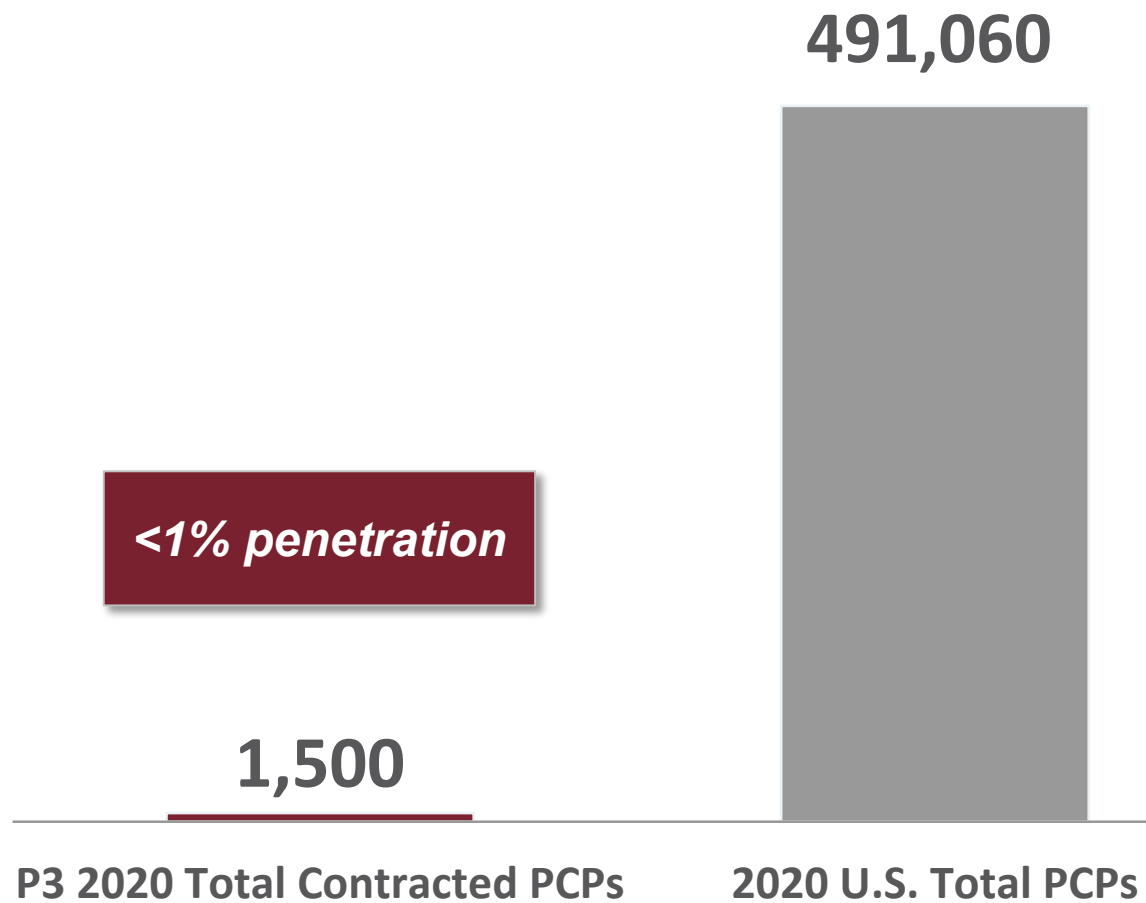
Transition To



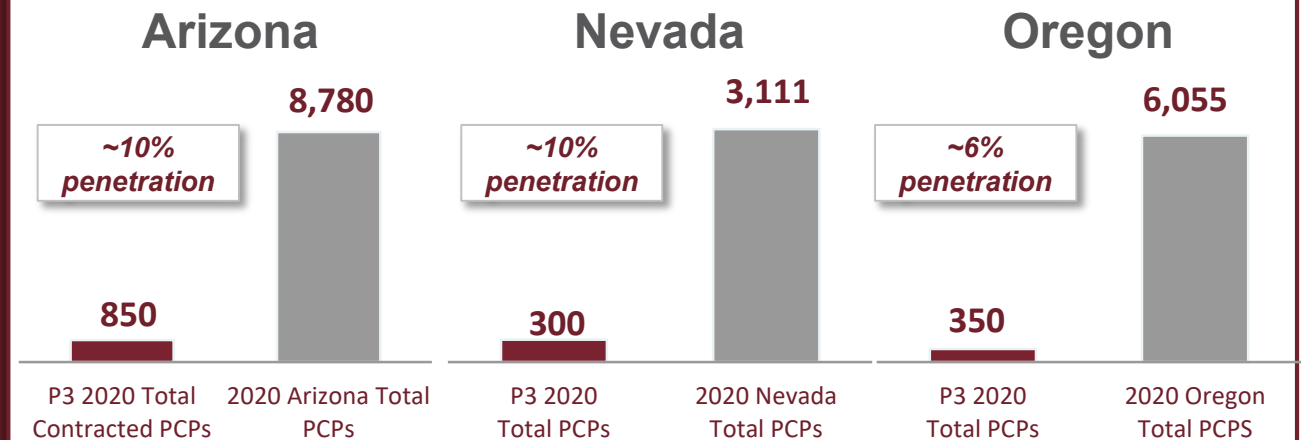
Value-Based
Care

Our Fast Growing PCP Network Has Ample Whitespace...

Total U.S. Primary Care Providers



PCP Population Across Our Current Mature Markets



- Proven ability to **leverage local market** resources to **attract providers**
- “**Win-Win**” ethos promotes **growth and retention** in provider network as well as managed lives
- Our **innovative technology suite** drives better patient outcomes and improved provider experience, resulting in a **99% physician retention rate¹** → **Flywheel Effect**

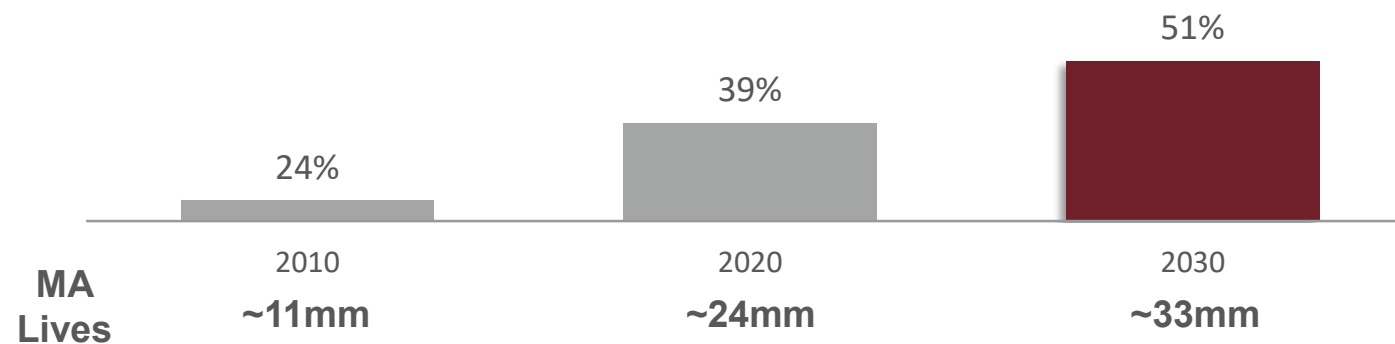
Source: Kaiser Family Foundation;

Note: P3 Physician numbers are approximate

¹ Represents affiliate provider retention through Q1 2021A

...Allowing Us To Grow Into The Rapidly Expanding MA Opportunity That Is Uniquely Addressed By Nextgen Provider Organizations

Medicare Advantage % of Total Medicare Enrollment¹



NextGen Providers²



~68k MA lives



~83k MA lives



~109k MA lives



~85k MA lives



~210k MA lives

~2% of Total MA Enrollment³

Key Tailwinds

- Aging U.S. population: 49mm people age 65+ in 2016 → **81mm by 2040⁴**
- **10,000 seniors age** into Medicare each day, with **~39% choosing MA plans^{4,1}**
- Medicare Advantage spend expected to grow **~9% annually from ~\$300bn to \$450bn+** between 2021-2025, representing **40%+ of total Medicare spend⁵**
- 67% of Medicare beneficiaries have **2+ chronic conditions⁶**
- Individuals with 2+ chronic conditions account for **94% of Medicare spending⁶**
- **99% of Medicare beneficiaries have access to at least one MA plan¹**

¹ Kaiser Family Foundation; ² P3 MA lives projected as of FYE 2021, Privia MA lives as of FYE 2020, Oak Street MA lives represent midpoint of FYE 2021 management guidance as of 3/31/21, Cano Health MA lives as of Investor & Analyst Day Presentation on 3/04/21, agilon MA lives as of S-1 filed on 3/18/21; ³ Based on 2020 total MA enrollment of ~24mm; ⁴ U.S. Census Bureau; ⁵ CMS Medicare Trustees Report (2019) and equity research; ⁶ July 2020 State of Medicare Advantage Report, Better Medicare Alliance

Deeply Experienced Executive Team With 20 Years In Population Health



**Sherif Abdou, MD,
MMM, FACP, FACPE**

Chief Executive Officer

- Co-Founder & CEO, HealthCare Partners Nevada
- Co-Founder & CEO, Pinnacle Health System

30 Years of Experience



Amir Bacchus, MD, MBA

Chief Medical Officer

- Co-Founder & CMO, HealthCare Partners Nevada
- Co-Founder & CMO, Pinnacle Health System

23 Years of Experience



Lorie Glisson

Chief Operating Officer

- President & CEO, HealthCare Partners Florida
- President & CEO, JSA Healthcare Corporation

25 Years of Experience



Todd Lefkowitz, MHA

Chief Managed Care Officer

- SVP, Managed Care Operations & Network Development, HealthCare Partners
- VP, Network, PacifiCare & UnitedHealthcare-Nevada

20 Years of Experience



Dave Yarger

Market President - AZ

- CEO, Arizona Connected Care
- Network Operations, Partners Health Plan

25 Years of Experience



Hartley White

Market President – NV

- VP, People Services, DaVita HealthCare Partners
- VP, People Services & Wisdom, DaVita HealthCare Partners

20 Years of Experience



Unmesh Srivastava

Chief Technology Officer

- Head of Innovation and Business Transformation, Optum
- Director of Innovation & Transformation, UnitedHealth Group

8 Years of Experience



Don Trexler, MBA, MHA

Chief Administration Officer

- Senior Director, Alvarez & Marsal
- Market President, Louisiana, ChenMed

10 Years of Experience



**Sarah Bussmann,
BSN-RN, CRNI, MHA**

EVP, Population Health Management

- Associate VP, Clinical Quality, DaVita HealthCare Partners

10 Years of Experience



Michelle Ross

Market President – OR

- SVP, MRA, DaVita HealthCare Partners
- SVP, Clinical Enterprise, HealthCare Partners

20 Years of Experience



Jessica Puathasnanon, JD, LLM

Chief Legal Officer

- Chief Counsel & Compliance Officer, Medtronic Diabetes
- Director, KPMG
- SEC Enforcement

11 Years in Healthcare



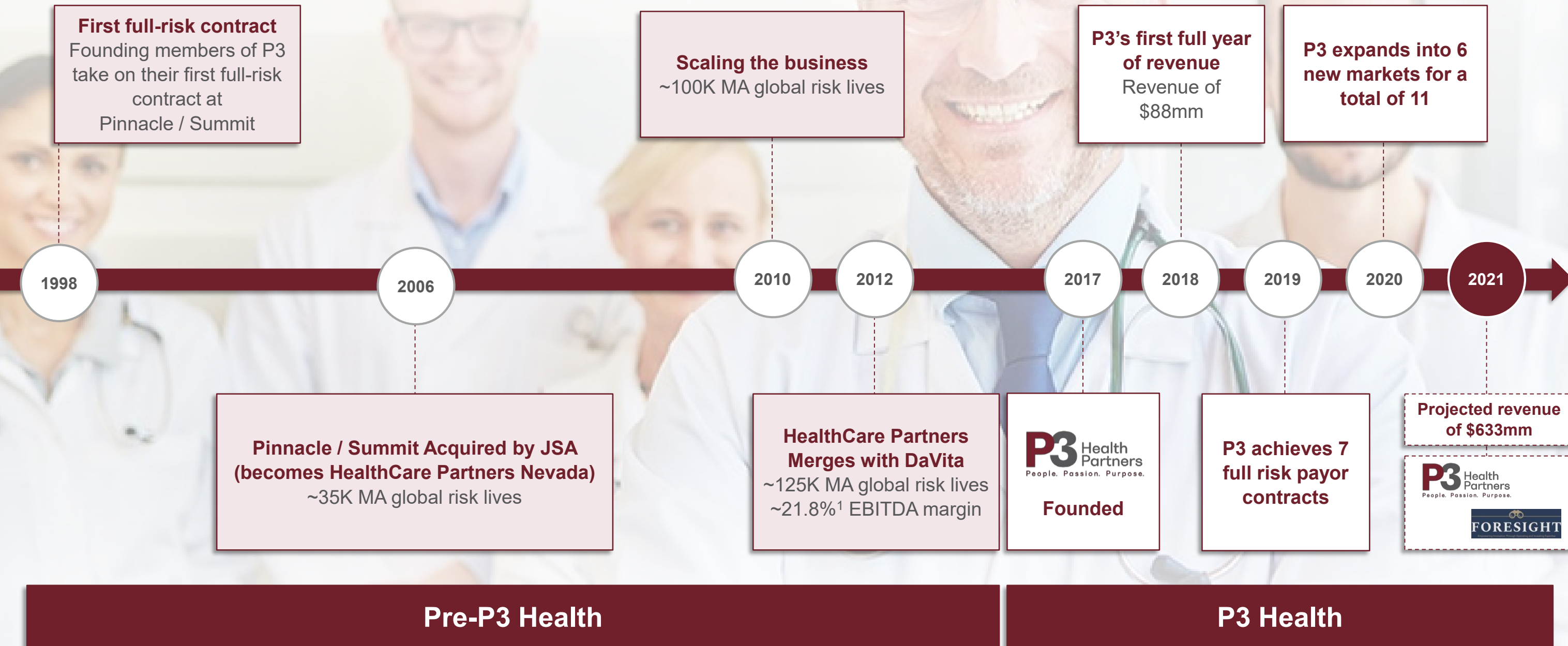
Eric Atkins, CPA, MBA

Chief Financial Officer

- CFO, Sprout Pharmaceuticals
- Divisional CFO, Hillrom
- Director, KPMG

9 Years in Healthcare

P3: 20 Years In The Making



Source: DaVita HealthCare Partners merger presentation, May 2012; Optum press release, May 2007

¹ As of 12/31/11

Note: Pre-P3 events based on management's knowledge

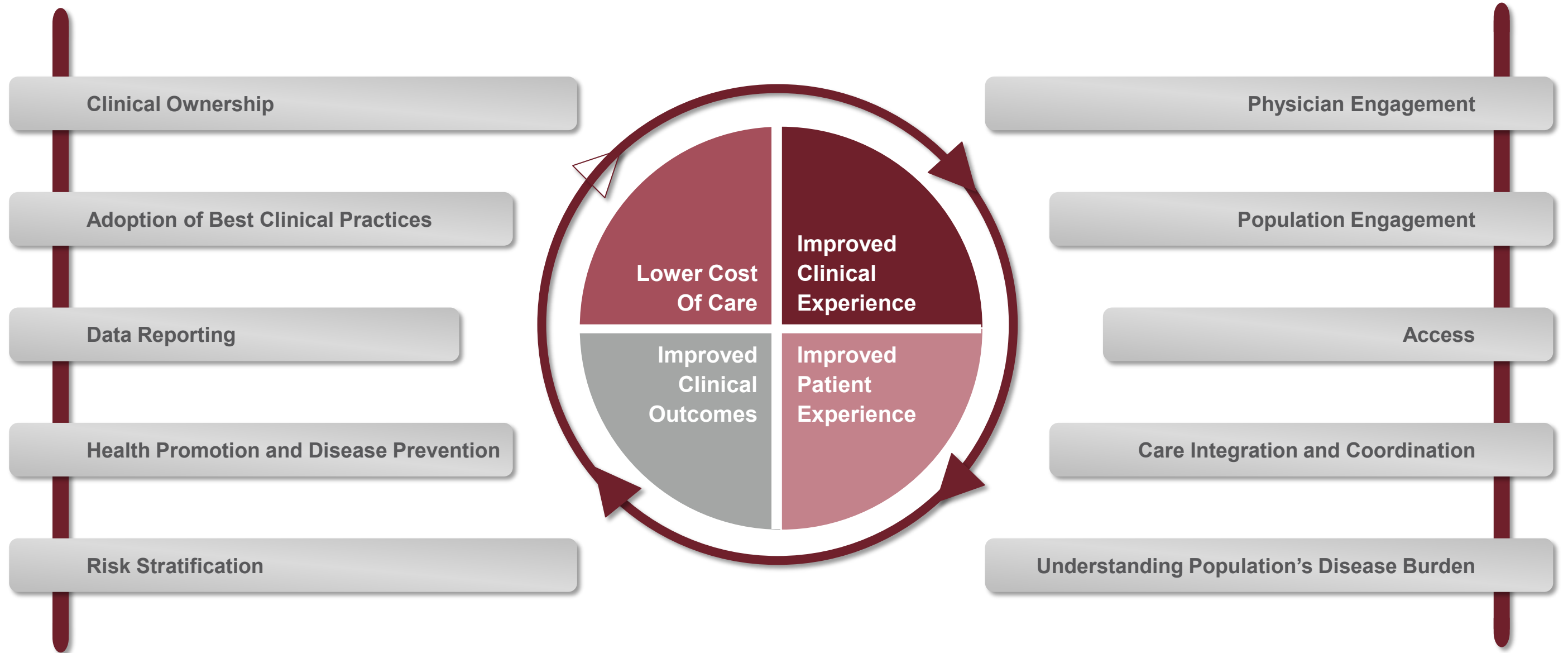
P3 Health Partners Compares Favorably Across Key Metrics



Enterprise Value	\$2.3bn	\$13.7bn ¹	\$6.1bn ²	\$13.0bn ¹	\$3.4bn ¹
Operating Model	Partner - Payor / provider	Build – Employed / clinic model	Buy – Acquisition primarily	Partner - Joint-venture PCP	Partner - Provider
Year Founded	2018 ³	2012	2009	1983 ⁴	2013
Relationship Between PCP And Patient	Supports and enables the existing PCP / patient relationship	Disrupts existing PCP / patient relationship	Supports and enables the existing PCP / patient relationship	Supports and enables the existing PCP / patient relationship	Supports and enables the existing PCP / patient relationship
Growth Strategy	De novo, acquisition & MSO	De novo	De novo, acquisition & MSO	De novo, acquisition & MSO	Primarily MSO & VBC
Markets	11	20	15	17	6 states / 70 MPSAs
MA Membership ⁵	~68K	~109K	~85K	~210K	~83K
2021E Revenue	\$633mm	\$1.3bn ¹	\$1.5bn ⁶	\$1.6bn ¹	\$1.3bn ⁷
2022E Revenue	\$825mm	\$2.0bn ¹	\$2.2bn ⁶	\$2.4bn ¹	N/A
FV / 2022 Revenue	2.8x	6.7x	2.7x	5.5x	N/A
Capital Efficiency	High	Low	Low	Low	High
Fully Delegated Model	Yes	No	No	No	No
LT EBITDA Margin Target	20%+	~20%	N/A ⁸	Double digits	~5% (gross revenue) ~30%+ (net revenue)
'18A-'20A Revenue CAGR	135%	67%	90%	60%	18% ⁷

¹ FactSet as of 5/24/21; ² Based on Jaws Acquisition Corp. share price as of 5/24/21 and 473.2mm fully diluted shares outstanding; ³ First full year of revenue; ⁴ Date of incorporation for Primary Provider Management Company, Inc ("PPMC"), which was the predecessor to agilon Health; ⁵ P3 MA lives projected as of FYE 2021, Privia MA lives as of FYE 2020, Oak Street MA lives represent midpoint of FYE 2021 management guidance as of 3/31/21, Cano Health MA lives as of Investor & Analyst Day Presentation on 3/04/21, agilon MA lives as of S-1 filed on 3/18/21; ⁶ Sourced from Investor & Analyst Day Presentation on 3/04/21; ⁷ Represents 2020A total practice collections; ⁸ 2023E EBITDA margin of 6% and average mature MA clinic adj. EBITDA margin of 24%

Innovative, Patient-Centered And Physician-Led Care Delivery Model

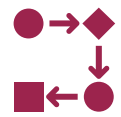


Delegation of Services Creates Value

Key delegation services...



Network management and credentialing



Utilization management



Care management



Claims processing



**...help accelerate the reduction
of medical costs**

Example:



~\$99
PMPM



~\$41
PMPM

- Aetna's oncology costs, in Nevada, were **~\$99 per member per month (PMPM)**
- Aetna partners with P3
- P3 modifies Aetna's network by removing a single oncology firm
- **Estimated run rate savings of ~\$58 PMPM**
(reduction from ~\$99 to ~\$41 PMPM)

How We Bend The Cost Curve

1	Care Management	<ul style="list-style-type: none"> • Increase access for patients • Prioritize high-risk, high-cost, rising-risk patients • Focus cost management efforts via direct patient and provider interaction
2	Utilization Management	<ul style="list-style-type: none"> • Direct care to most cost efficient, high-quality providers • Perform concurrent review to manage acute and post-acute hospitals for length of stay and appropriateness • Reduce unnecessary services through provider education and guideline usage
3	Proprietary Tech Platform	<ul style="list-style-type: none"> • Drive physician efficiencies via multi-layered technology platform, leading to better overall care • Consolidate disparate data to enhance patient-specific care
4	Collaboration with Payors to Build the Right Network	<ul style="list-style-type: none"> • Contract with key providers / specialists to encourage coordination • Contract with key providers for directing large volumes of patients • Direct care to strong quality, cost efficient providers
5	Selectively Deploy Staff Model	<ul style="list-style-type: none"> • Improve access in an area • Purchase an existing practice • Provide wellness activities to seniors

***Align PCP
Incentives To
Deliver Optimal
Care***



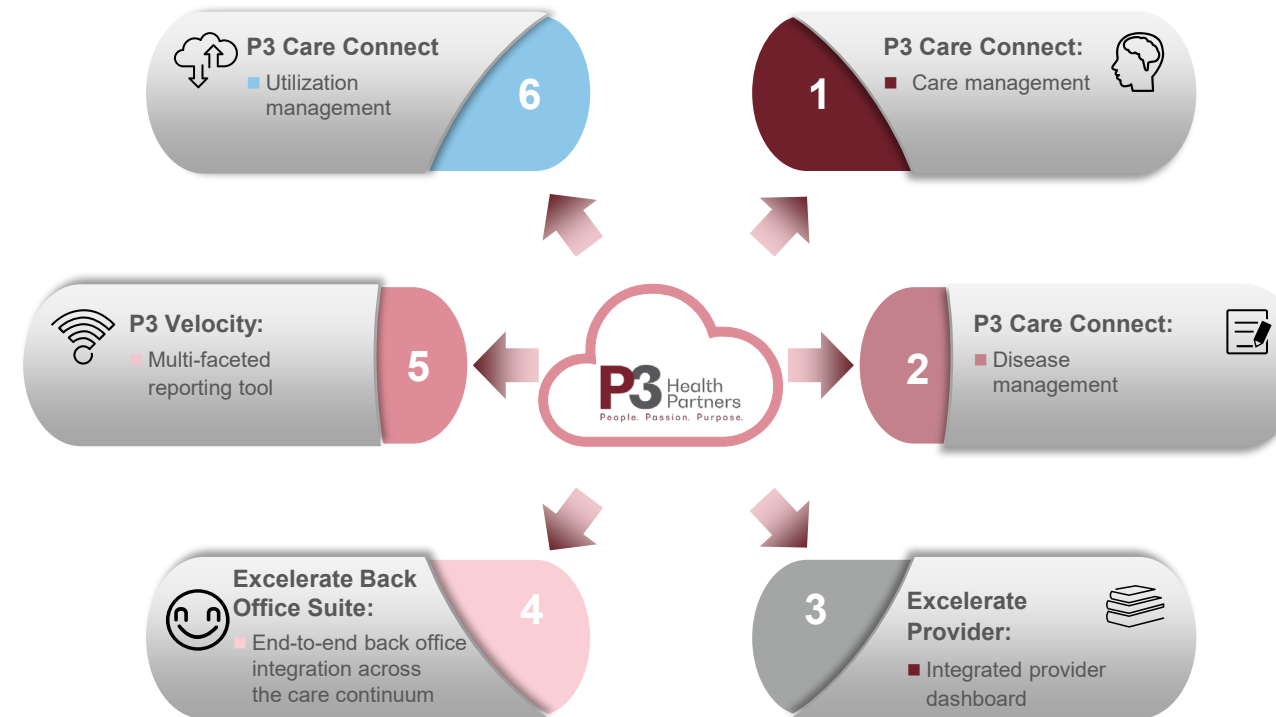
Our Technology Suite Enables The Delivery Of High-Quality Care At Scale

Inputs – *Fragmented*

- ✓ 250+ fragmented, disparate data points per month from payors, vendors and care facilitates
- ✓ Claims adjudication data
- ✓ Contracting/credentialing
- ✓ Payment integrity information
- ✓ Other COTs applications

Technology Platform – *Built For Purpose*

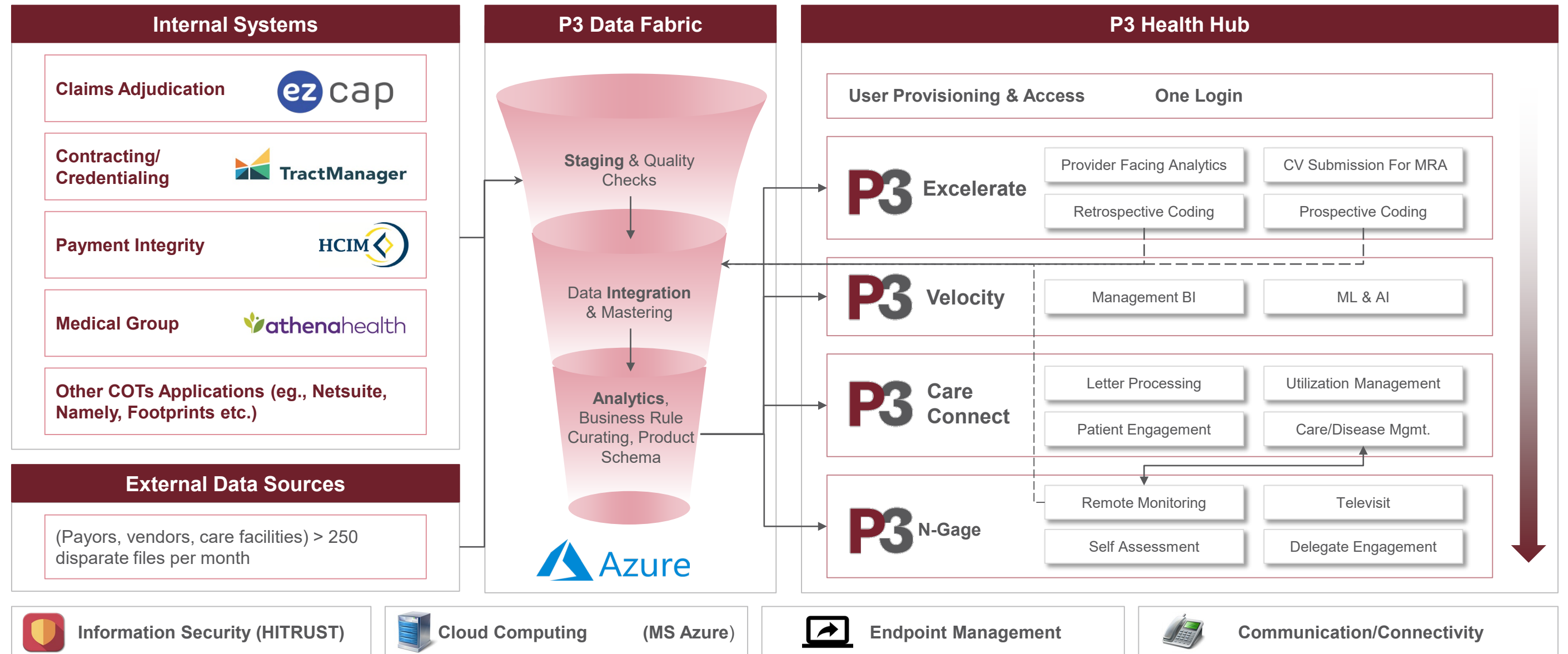
Multi-Layered Tech Stack Enables Our Effective Care Model And Quadruple Aim: Lower Cost of Care, Improved Clinical Experience, Improved Patient Experience, Improved Clinical Outcomes



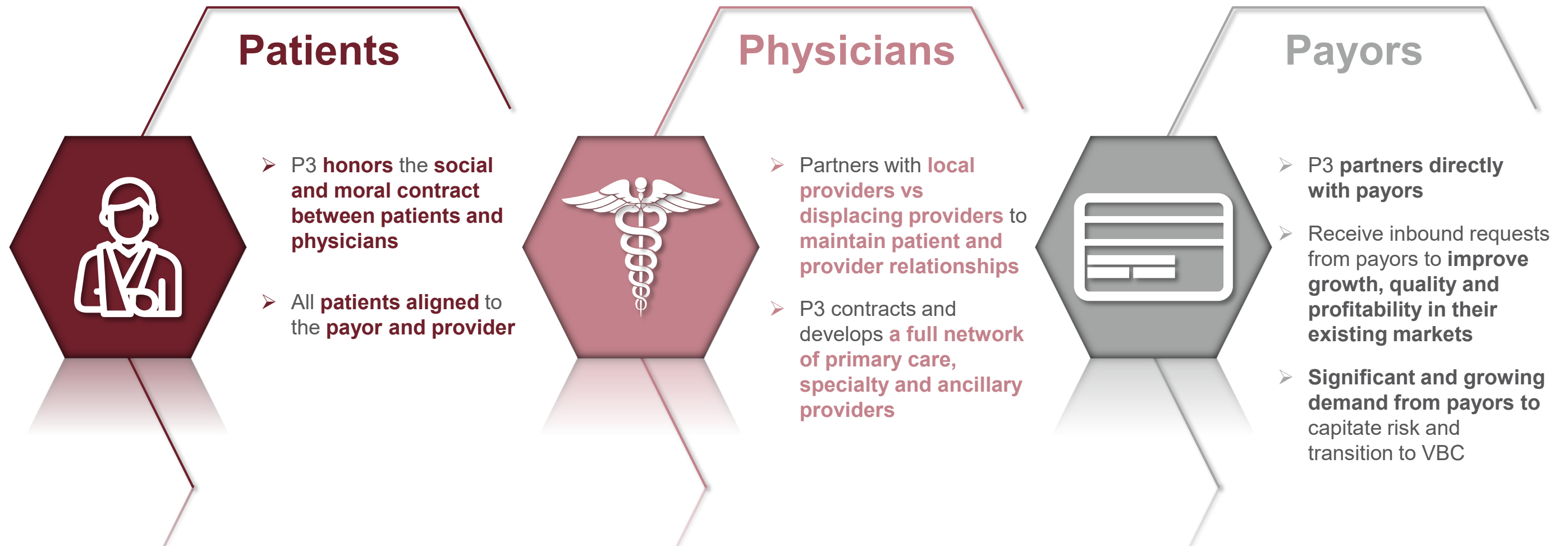
Value - *Proven*

- ✓ Data-backed solutions and care provision
- ✓ Seamless transition of payor and patient data across platforms
- ✓ Real-time data sharing
- ✓ Predictive analytics and risk stratification
- ✓ Standardized workflows across complex patient panels

How Our Products Interact Together



The P3 Model Is Effective, Differentiated And A “Win” Scenario For All Key Stakeholders



The P3 Model Enables Better Patient Care, Greater Physician Satisfaction, And Enhanced Payor Growth And Cost Savings

Our Fly Wheel Drives The Repeatability Of Our Care Model And Its Outcomes

High Patient And Provider Satisfaction Backed By Proven And Exceptional Better Quality Of Care



¹ Represents patient satisfaction for Nevada Medical Group from February 2020 to February 2021; ² Represents affiliate provider retention through Q1 2021A; ³ Based on P3's emergency department claims per thousand of 357 in Arizona as of December 31, 2019, compared to the local Medicare benchmark of 557; ⁴ Based on P3's hospital admission rate per thousand of 161 in Arizona as of December 31, 2019, compared to the local Medicare benchmark of 248

Proven Care Outcomes, Enhanced Patient And Provider Satisfaction

“

P3 is all about patient care. P3 gets things turned around quickly... Contracting with P3 is a feather in your cap

”

— Dr. Peter Caravella (Affiliate Doctor, LV Surgical Associates), Nevada

“

I have found that coordination of care is never a cumbersome process as appropriate individuals in the organization are always approachable and easily reachable

”

— Dr. Gary Chen (Comprehensive Digestive Institute of Nevada), Nevada

“

We couldn't reach our past doctors on the phone, and when you need a call back you didn't get one. We haven't had that problem with P3

”

— Thomas, P3 Patient

“

I wanted to come to the doctors at P3 because they cared about me, they showed me interest. That was a great happiness for me

”

— Alfonso, P3 Patient

35%

reduction in hospital admissions¹

97%

patient satisfaction²

99%

physician retention³

¹ Based on P3's hospital admission rate per thousand of 161 in Arizona as of December 31, 2019, compared to the local Medicare benchmark of 248; ² Represents patient satisfaction for Nevada Medical Group from February 2020 to February 2021; ³ Represents affiliate provider retention through Q1 2021A

Capital Efficient Market Entry Enables Capital Efficient Growth

We Enter Markets Through Partnerships With Payors And Providers



Payors

- Health plans seek P3 to optimize entire blocks of existing business
- Establishes contracts based on market data in provider contracting, including payor relationships and payment methodologies
- Improved outcomes and realized cost savings allow for repeatable, faster growth in the market

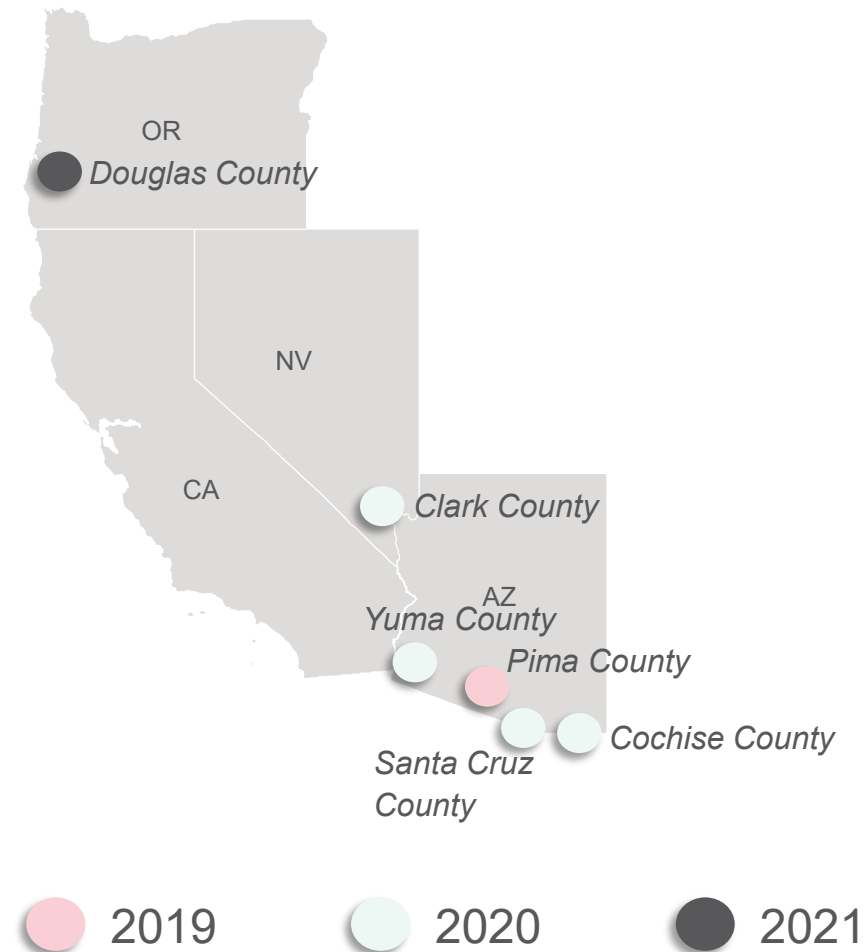


Providers

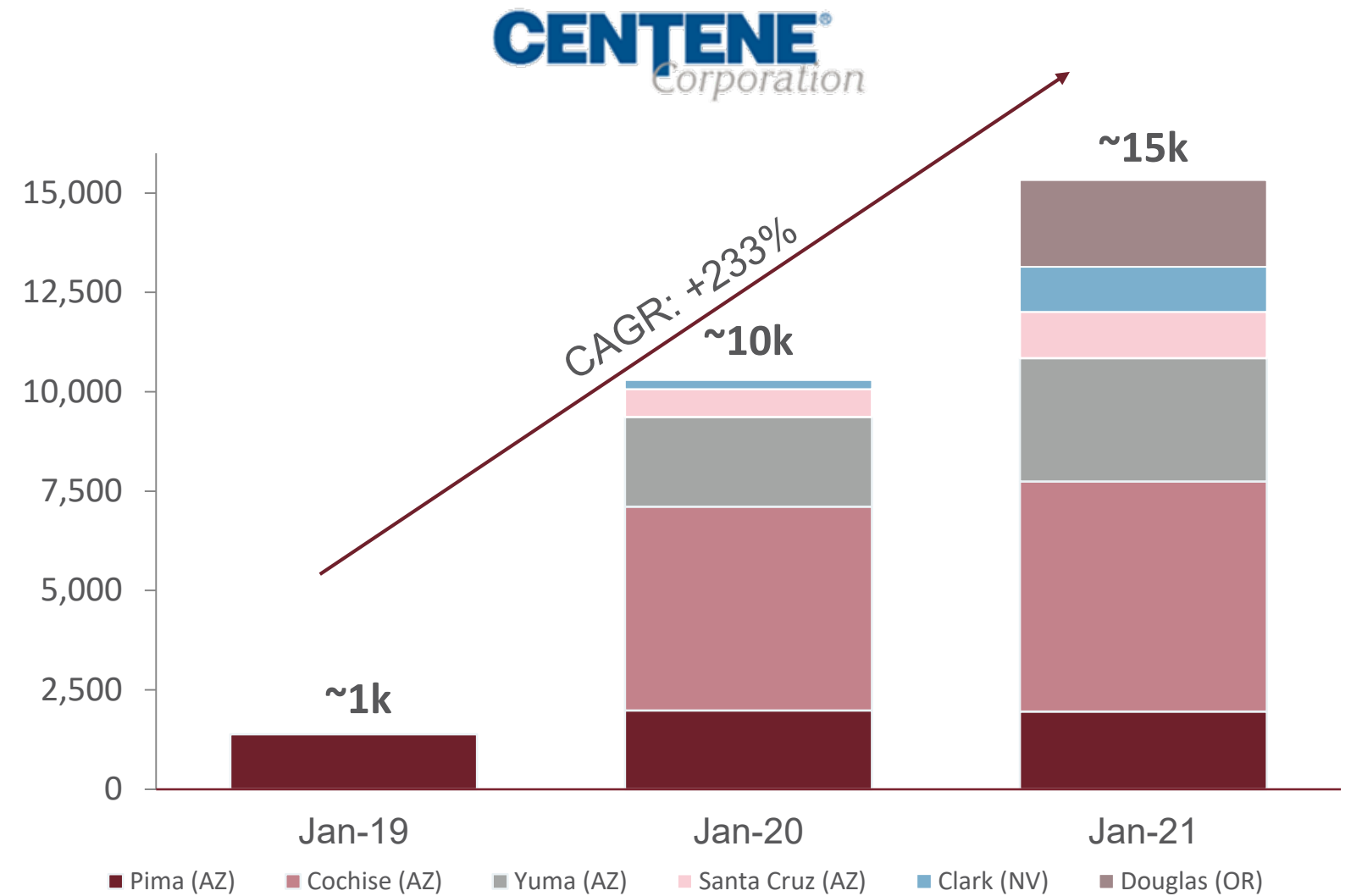
- Market analysis based on network, market and senior population dynamics
- Network team identifies existing physician services that align with the P3 model
- Strong reputation for improving clinical and financial outcomes with installed provider base
- Hire / contract with local resources that have established relationships within the market to identify provider groups that align with the P3 model of care

Examples Of Growth: Centene Case Study

Membership Growth Across States

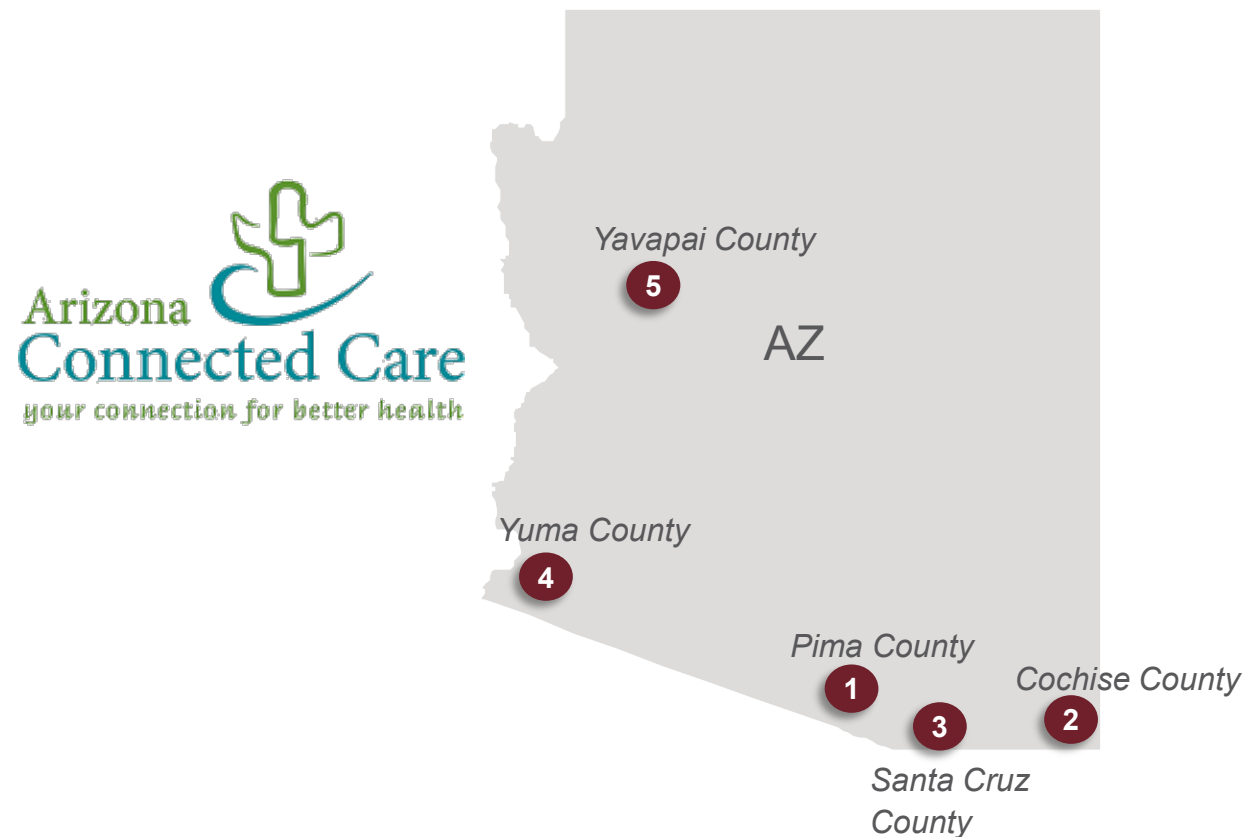


Proven, Agile Model Allows for Rapid Scale

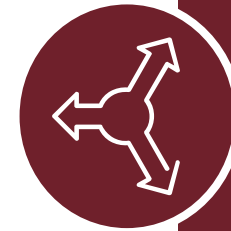


Examples Of Growth: Arizona Connected Care Case Study

Membership Growth Across Our Most Mature State



Proven, Agile Model Allows for Rapid Scale



Entered into provider **partnership with Arizona Connected Care in 2018** that provided **core market infrastructure** and allowed us to **expand our scalable model within the state**



Our Arizona PCP network grew from **~300 to ~700 between 2018-2019**



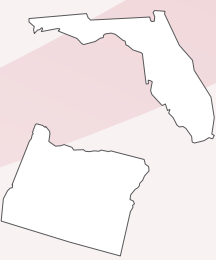
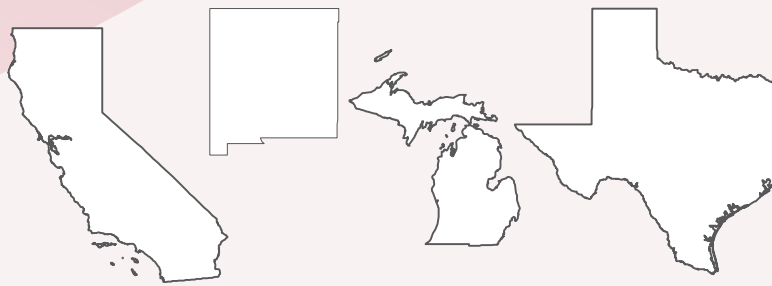



Expanded network enabled additional risk contracts (**1 contract to 4**) and accelerated membership growth (**~10K full risk lives to ~16K**)



Shared savings lives obtained with Arizona Connected Care provided **springboard for conversion to MA risk and direct contracting**

We Have A Strong History Of High Growth And A Line-of-Sight To Continued Success Via Our Flexible, Repeatable Model

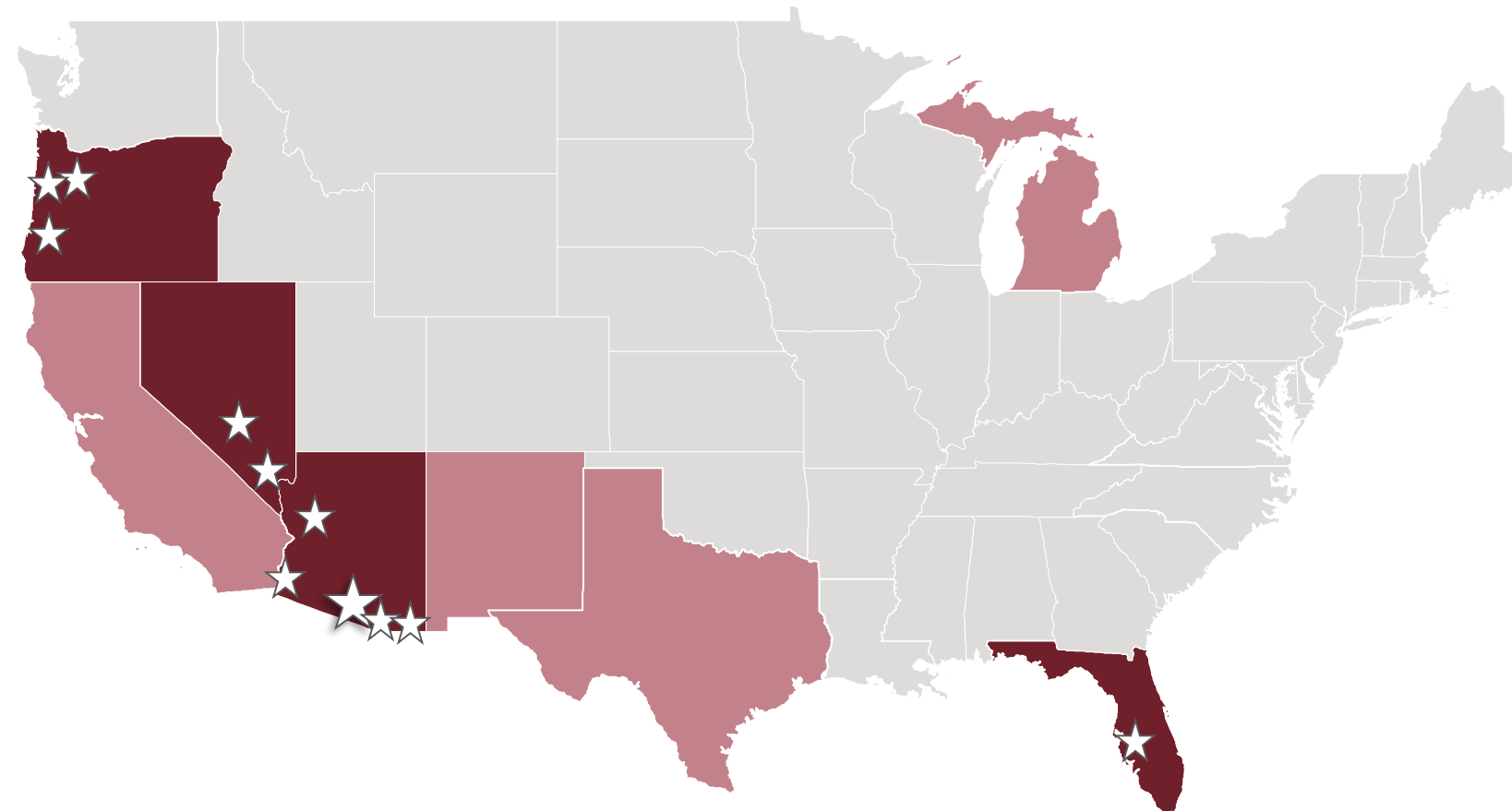
(FYE 12/31)	2018A	2019A	2020A	2021E	2022E	'18A-'22E CAGR
Total revenue (\$mm)	\$88	\$145	\$483	\$633	\$825	75%
Total full risk lives (000s)	10	20	50	68	86	71%
Total contracted PCPs	300	1,000	1,500	2,000	2,500	70%
States (added during year) ¹						
Markets	1	5	11	 17 - 21		

- P3 continues to successfully leverage longstanding relationships with high quality physicians
- Network development and contracting meaningfully began in Q1'18
- Currently operate in 11 markets across 4 states
- Expected growth to 17-21 markets across 8 states

Note: Physician and patient numbers are approximate

¹ Based on existing sales pipeline

Strong Markets, Relationships And Growth Trajectory



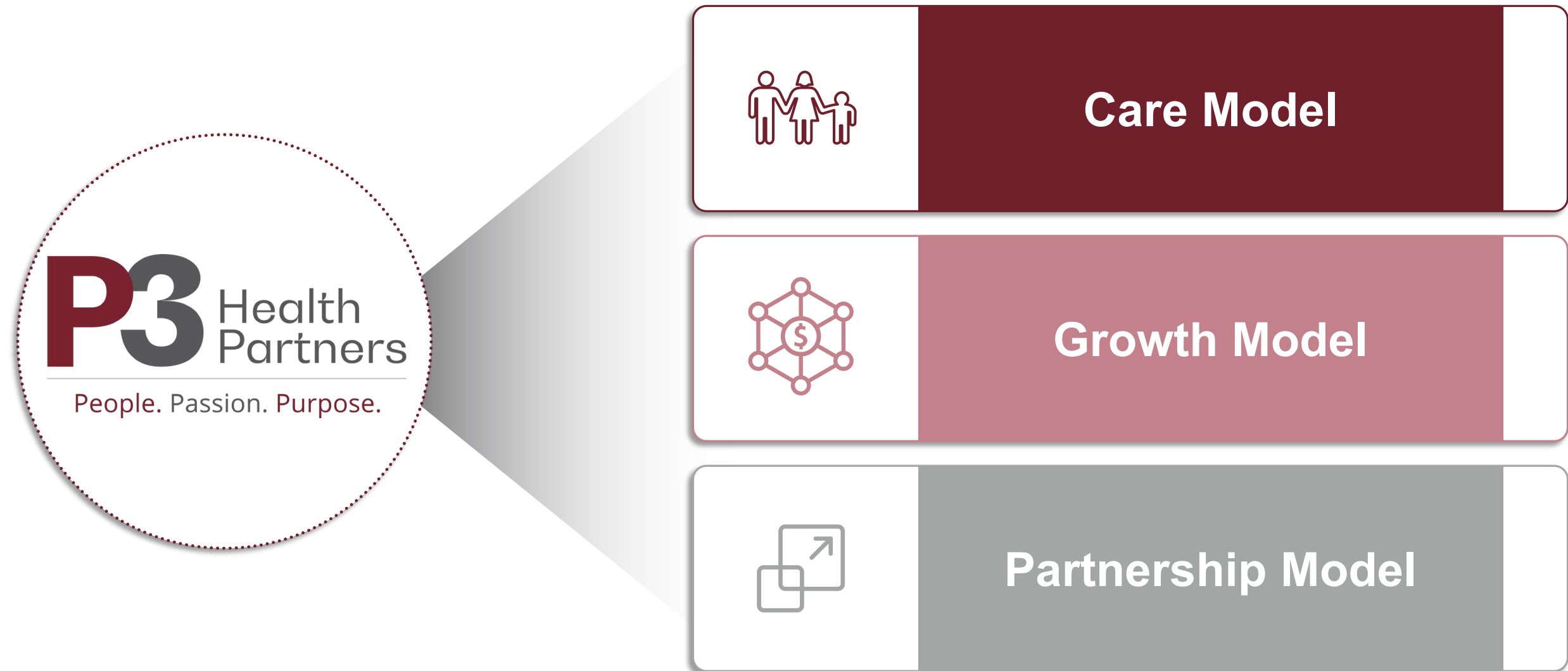
- Current states
- States in pipeline
- Current counties

Select National and Local Payor Relationships



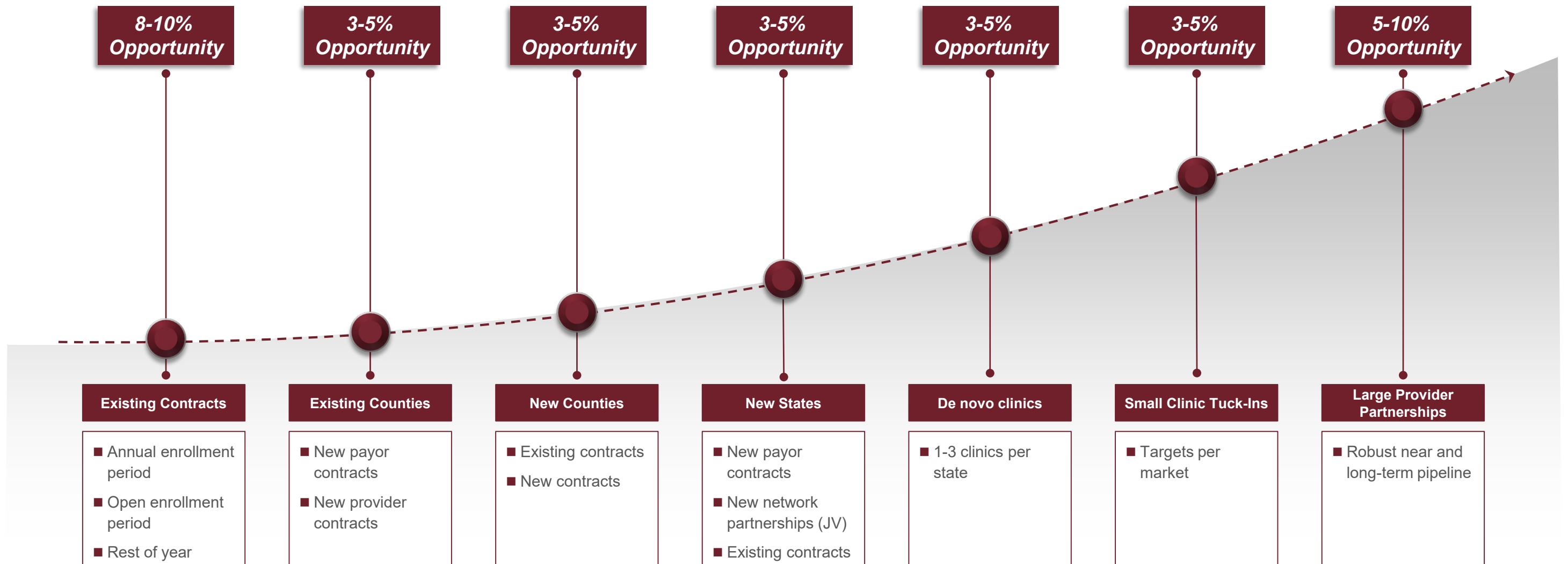
The Foundation Of Everything We Do Is Based On A Scalable And Systematic Approach

Repeatable



Clear And Visible Path For Growth

Target Long-Term 35% Annual Patient Growth Rate Through a Mix of Payor and Provider Opportunities → Multiple Levers of Growth



P3's Growth strategy is based on strong existing market growth and a near-term new market entry plan¹

¹Estimates are based on management's review of opportunities

Direct Contracting Represents An Upside To Our Model

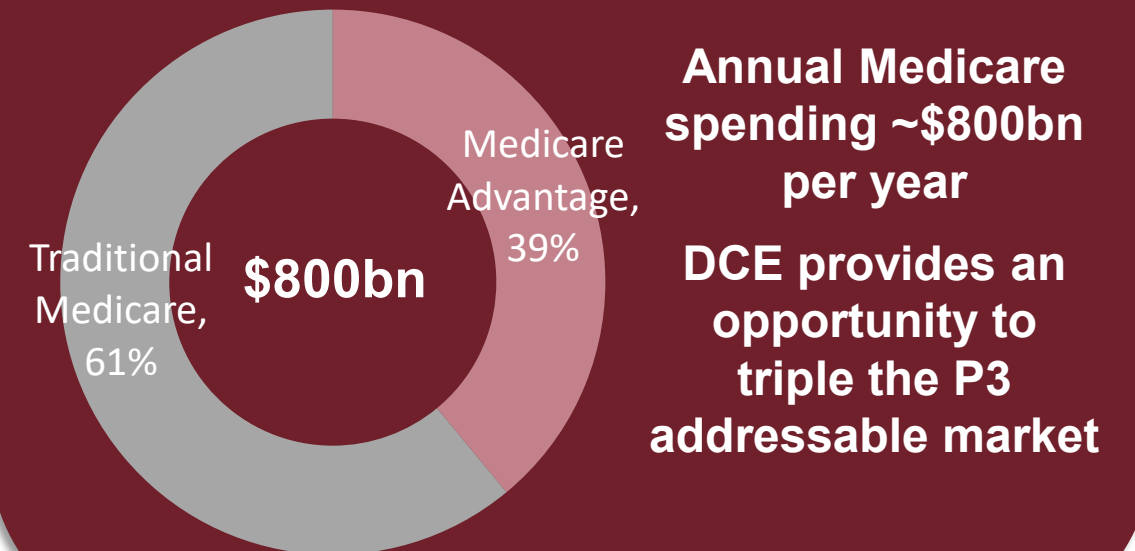
Current Status

- Global risk contracting is only available to 39%¹ of beneficiaries through Medicare Advantage programs
- 61%¹ of all Medicare beneficiaries are enrolled in Traditional Medicare (fee-for-service)
- Guidelines and regulations have yet to be finalized; we continue to actively study the opportunity

P3 Opportunity
~2,000 PCPs² in Network

2023 – 2027

- CMS expanding Global-Risk contracting through DCEs to Traditional Medicare beneficiaries (Projected \$488B total addressable market opportunity)
- Opportunity to aggregate physicians and implement the P3 model



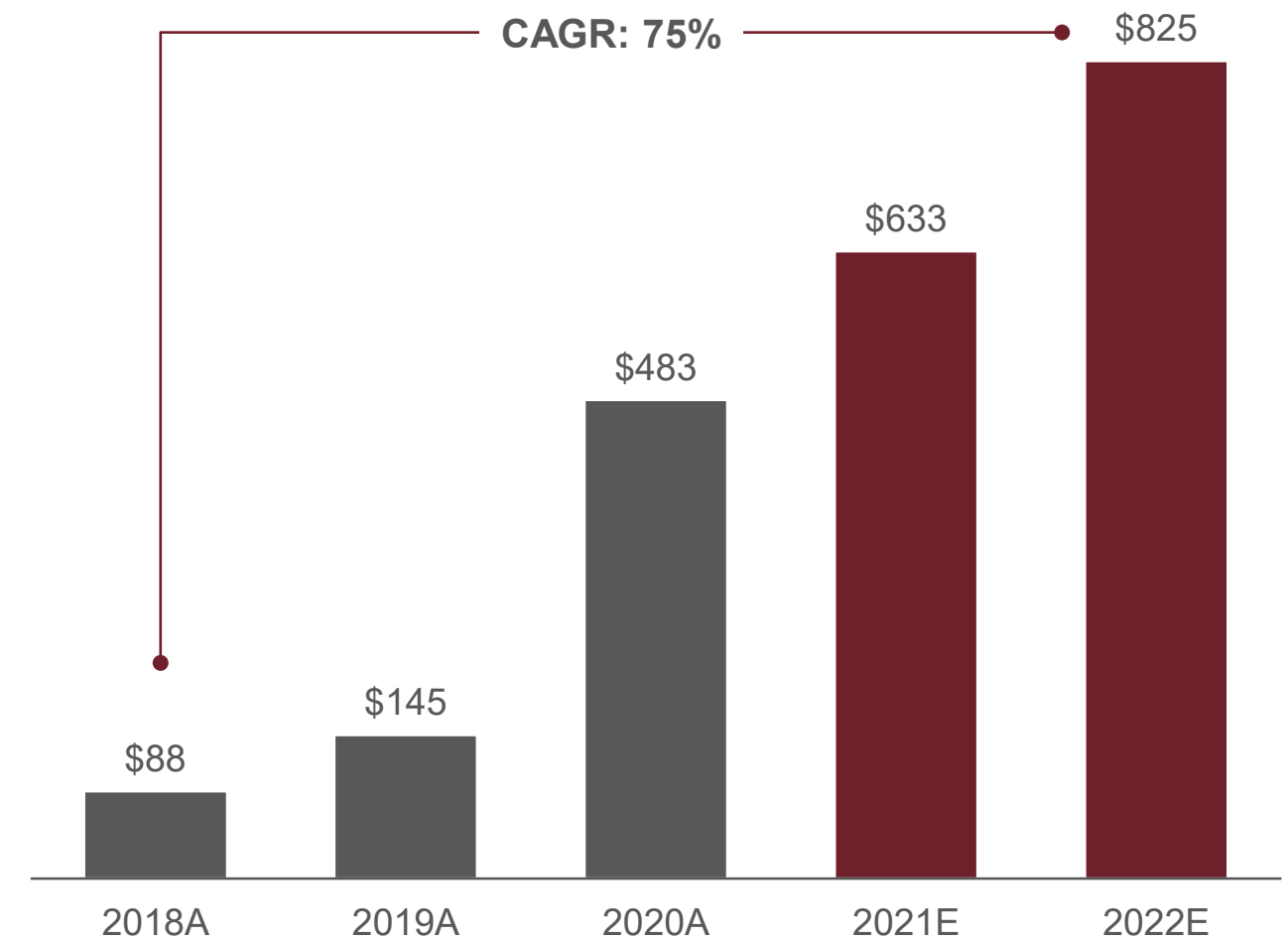
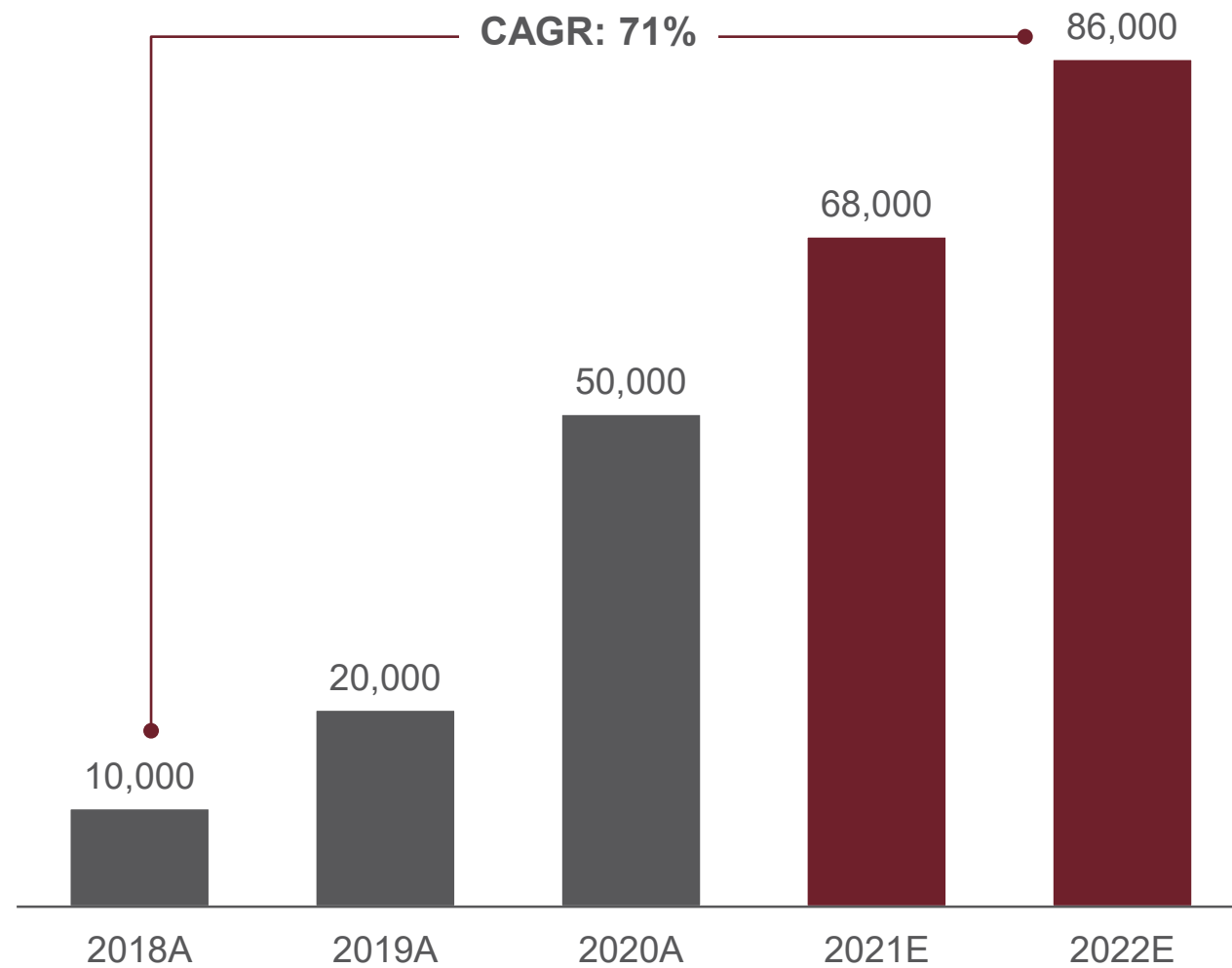
¹ Represents FY2020, Kaiser Family Foundation; ² Represents 2021E

Track Record Of Growth

Total Full Risk Lives



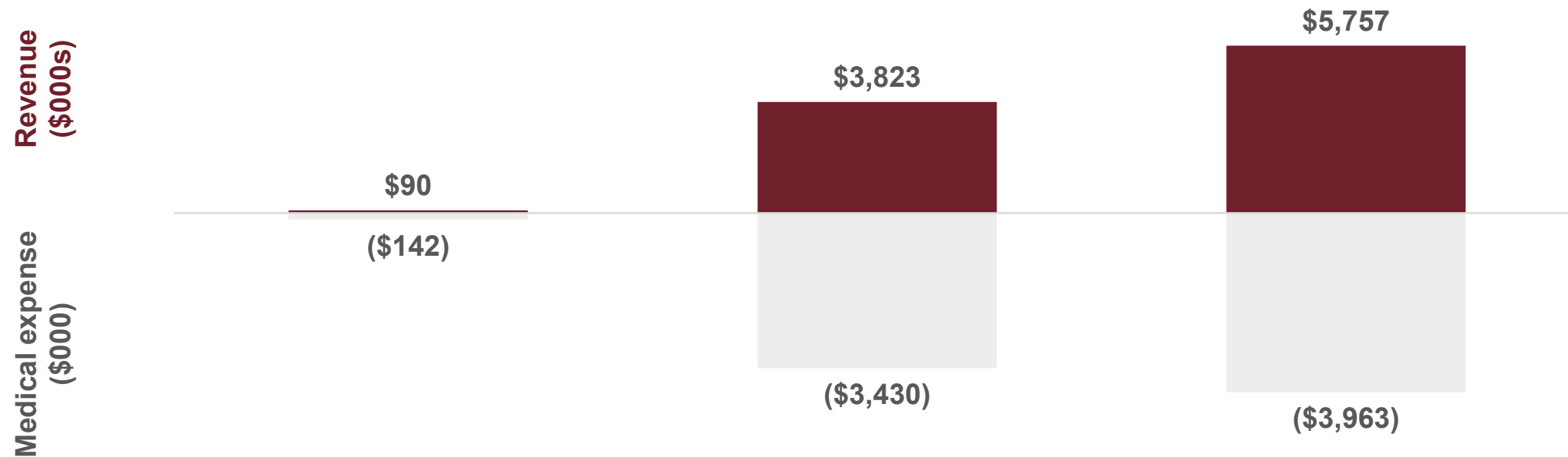
Total Revenue (\$mm)



Note: Patient numbers are approximate

Select Provider Cohort Analysis

Provider Cohort A



- Proven care model with aligned physician incentives drives improved outcomes and reduced medical costs
- Represents a selection of engaged physicians across multiple markets
- Improved medical cost management drove a contribution margin increase from (58%) in 2018 to 31% in 1H20

	2018	2019	1H'2020
Patients	27	538	1,416
Cont. margin (\$000s)	(\$52)	\$394	\$1,794
% cont. margin	(58.0%)	10.3%	31.2%
MCR (%)	158.0%	89.7%	68.8%

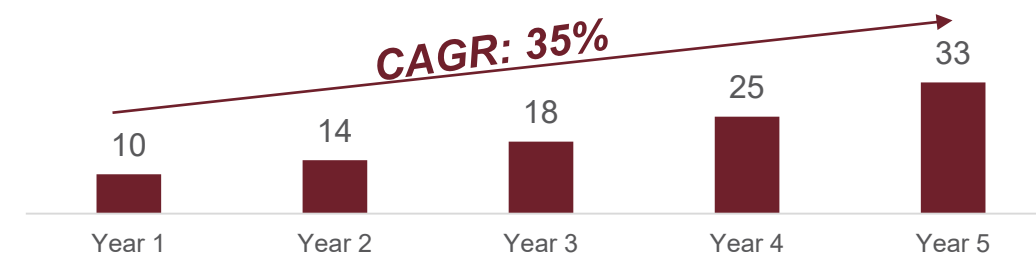
P3's Projected Mature Market Ramp

Commentary

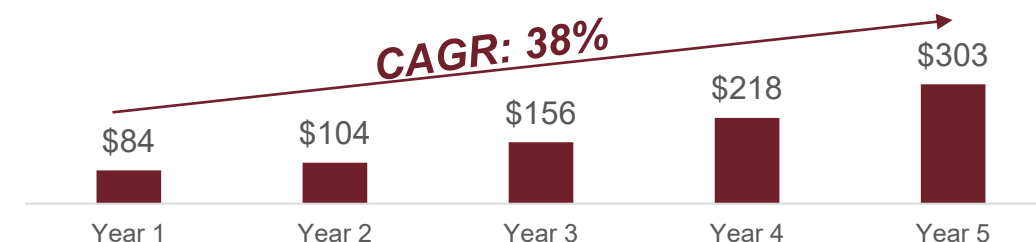
- P3's historical and projected growth can be illustrated via a simple cohort analysis
- Assuming 10,000 members in year 1, a 35% CAGR implies ~33k members by year 5
- Revenues expected to correspondingly scale with members, increasing from \$84mm in year 1 to \$300mm+ by year 5
- In terms of MCR and EBITDA margins, assumes initial, temporary loss, which is expected to quickly shift to break-even and then expected to grow profitability after the first few years
 - Reflects benefits of driving towards ~70% MLR target over the longer term
 - Projected margins for year 5+ members are illustratively 28% from year 5 onwards

Projected Cohort Growth

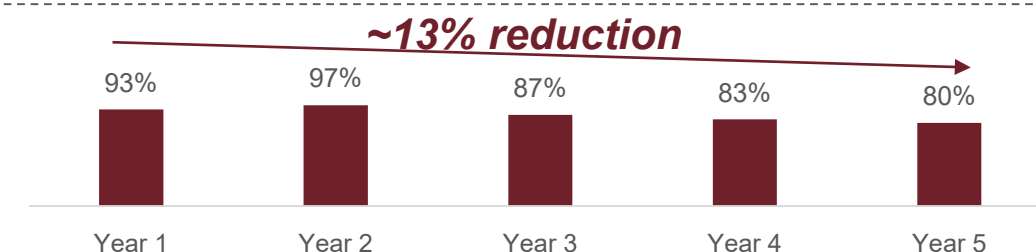
Members
(000s)



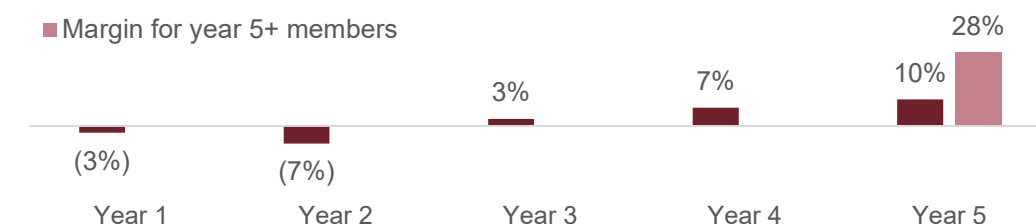
Revenue
(\$mm)



Total MCR



EBITDA
Margin



Actual And Estimated Income Statement

\$mm	Actual			Projections				
	2018A	2019A	2020A	2021E	2022E	2023E	2024E	2025E
At-Risk Membership	10,400	19,700	50,600	67,800	86,400	126,100	176,100	229,400
Capitated Revenue	\$86	\$139	\$476	\$625	\$818	\$1,247	\$1,756	\$2,349
Other Revenue	1	6	7	8	8	8	8	8
Total Revenue	\$88	\$145	\$483	\$633	\$825	\$1,255	\$1,765	\$2,358
% Growth		65.6%	232.7%	31.1%	30.4%	52.0%	40.6%	33.6%
Medical Cost ¹	(92)	(140)	(477)	(566)	(678)	(1,007)	(1,390)	(1,823)
Other Care Model Expense	(0)	(1)	(5)	(22)	(33)	(53)	(77)	(105)
Gross Profit	(\$5)	\$4	\$2	\$45	\$114	\$195	\$298	\$429
MCR % Cap. Revenue	106.9%	101.5%	100.9%	91.2%	83.4%	81.1%	79.4%	77.8%
MCR % Total Revenue	105.4%	96.5%	98.7%	89.4%	82.1%	80.2%	78.8%	77.3%
Total Operating Expense	(\$31)	(\$37)	(\$53)	(\$85)	(\$111)	(\$148)	(\$191)	(\$240)
Opex % of Total Revenue	35.1%	25.2%	11.0%	13.4%	13.5%	11.8%	10.8%	10.2%
EBITDA	(\$36)	(\$32)	(\$51)	(\$40)	\$3	\$47	\$107	\$189
% Margin	(40.6%)	(22.3%)	(10.6%)	(6.3%)	0.4%	3.7%	6.1%	8.0%

Note: Patient numbers are approximate

¹ Includes company's estimates for incurred but not reported (IBNR) claims

Near Term Opportunities In Our Pipeline Represent 100k+ Lives

Does Not Include Strategic Opportunities With National Payors

Provider / Payor	Anticipated Lives ¹	Region
Provider A	10,000	Southwest
Provider B	10,000	West
Provider C	10,000	West
Provider D	10,000	Midwest
Payor A	8,000	Southwest
Payor B	6,000	Southwest
Payor C	5,800	Northwest
Payor D	5,000	Southwest
Payor E	5,000	Northwest
Other	40,000	Various
Total	100k+	5+

¹ Based on information provided by target and management projections
Note: Anticipated lives are approximate

Long-Term KPI Targets

3 – 5

Counties per year

- Leverage existing payor / provider relationships to extend into adjacent markets
- Established new payor / provider relationships to enter new markets

35%

Annual membership
growth

- Strategically build / acquire centers in key markets to complement our MSO and affiliate model
- Improved care outcomes promote strong patient retention and acquisition

70%

MCR

- Reduce MCR across markets, driving better care and carving out unnecessary waste
- Continuously leverage growing tech platform to drive down medical costs

20%+

EBITDA margin

- Leverage across administrative and shared services drive improved operating expense margin

P3 Health: Right Space, Right Team, Right Model



Right Space

- Lack of coordinated care driving unsustainable, high-costs
- Large, growing Medicare Advantage TAM that is ripe for penetration
- Strong industry tailwinds



Right Team

- 200+ years of combined healthcare experience
- Proven ability to build and scale value-based care platforms
- ~\$630mm+ in revenue in ~4 years



Right Model

- Care model informs business model
- Fully delegated
- Capital efficient compared to industry standards
- Multiple routes of market entry; scalable at a larger level



Transaction Overview

Proposed Transaction Overview

P3 Health Partners is preparing to go public through a SPAC Merger with Foresight Acquisition Corp., which is expected to raise at least \$200mm PIPE to further support long-term growth

- FOREU's IPO raised \$316mm in February 2021, with its common stock trading on the NASDAQ under symbol "FOREU"
- The transaction is expected to be funded through a combination of:
 - FOREU's \$316mm of cash in trust¹
 - At least \$200mm of committed PIPE financing

¹ Assumes no redemptions

Pro Forma Capitalization and Ownership

Estimated Transaction Sources And Uses¹ (\$mm)

Sources (\$mm)

Existing P3 equity rollover	\$1,811
SPAC cash in trust	316 ³
Private placement of common equity	209
Total sources	\$2,336

Uses (\$mm)

Existing P3 equity rollover	\$1,811
Cash proceeds to selling shareholders	315 ⁴
Cash to balance sheet from transaction	180
Est. transaction fees and expenses	30
Total uses	\$2,336

¹ Transaction expenses are an estimate; ² Total pro forma shares outstanding assumes 181.1mm from existing P3 shareholders, 31.6mm from Foresight shareholders, 20.9mm from new PIPE investors and 8.7mm from Foresight sponsor. Excludes outstanding public warrants and warrants held by SPAC sponsor and any shares that may be issued in connection with a warrant exchange offer or solicitation of approval to amend the warrants; ³ Assumes no redemptions; ⁴ May be reduced to the extent SPAC cash in trust is reduced prior to closing by public stockholder redemptions; ⁵ As of 04/30/21; ⁶ Includes \$180mm of cash to balance sheet from transaction and \$14mm from cash on balance sheet of P3 as of 04/30/21

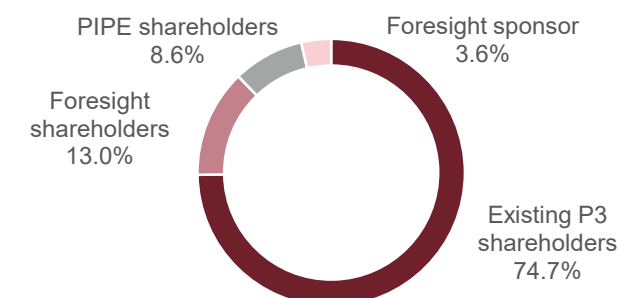
Note: Any lock-up of Company equity holder shares shall be mutually determined by the Company and Foresight in advance of signing of Definitive Agreements (it being understood that such lock-up may be limited to shares issued to executive officers, directors and parties that currently own five percent or more of the outstanding equity interests of the Company) and shall not exceed 180 days; Cash and debt are shown as of 04/30/21 and may fluctuate prior to, and may be more or less at Closing

Post-money Valuation At Close (\$mm)²

PF transaction

Illustrative P3 share price	\$10.00
PF shares outstanding	242.3
Total PF equity value	\$2,423
(+) debt at close	61 ⁵
(-) cash at close	(194) ⁶
Total PF enterprise value	\$2,290
2022E revenue	\$825
2023E revenue	\$1,255
PF 2022E EV / revenue	2.8x
PF 2023E EV / revenue	1.8x

Illustrative Post Transaction Ownership²



Summary Risk Factors

Key Risks Relating to P3 Health Group Holdings, LLC (“P3 Health”) and Foresight Acquisition Corp. (“Foresight”)

Certain factors may have a material adverse effect on our business, financial condition, and results of operations. The summary risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. The list below has been prepared solely for purposes of the proposed private placement offering in connection with the proposed business combination (the “Business Combination”) between P3 Health and Foresight Acquisition Corp., a special purpose acquisition company (SPAC), and solely for potential private placement investors in such offering, and not for any other purpose. Accordingly, the list below is qualified in its entirety by disclosures contained in documents filed or furnished in the future by Foresight with the U.S. Securities and Exchange Commission, including the documents to be filed or furnished in connection with the Business Combination. The risks presented in such filings may differ significantly from and be more extensive than those presented below.

- We have a history of net losses. We expect to continue to incur losses for the foreseeable future and we may never achieve or maintain profitability.
- Our limited operating history makes it difficult to evaluate our future prospects and the risks and challenges we may encounter.
- Following the consummation of the Business Combination and private placement offering, we will need to raise additional capital to fund our existing operations, develop and commercialize new services and expand our operations.
- The COVID-19 pandemic has impacted, and may continue to impact, our operations and may materially and adversely affect our business and financial results.
- We rely on our management team and key employees and our business, financial condition, cash flows and results of operations could be harmed if we are unable to retain qualified personnel.
- Our growth depends in part on our ability to identify and develop successful new geographies, physician partners, payors and patients. If we are not able to successfully execute upon our growth strategies, there may be a material adverse effect on our business, financial condition, cash flows and results of operations.
- If growth in the number of patients and physician partners on our platform decreases, or the number of products or services that we are able to provide to physician partners and patients decreases, due to legal, economic or business developments, our business, financial condition and results of operations will be harmed.
- Under most of our agreements with health plans, we assume some or all of the risk that the cost of providing services will exceed our compensation. A failure to accurately estimate either payments owed to us or incurred but not reported medical expense could adversely affect our results of operations and result in reduced revenues and/or increased expenses and therefore losses that are significantly higher than initially reported or reductions in income.
- If the estimates and assumptions we use to project the size, revenue or medical expense amounts are inaccurate, our future growth prospects may be impacted and we may generate additional losses or fail to attain financial performance targets.
- We primarily depend on reimbursements by third-party payors, as well as payments by individuals, which could lead to delays and uncertainties in the timing and process of reimbursement, including any changes or reductions in Medicare reimbursement rates or rules.
- One of P3 Health’s existing equity holders has asserted it has a contractual option to purchase additional equity interests in P3 Health in connection with the proposed transactions with Foresight. If applicable, it would result in a \$25 million capital inflow to the P3 Health and shift the relative equity ownership of the existing P3 Health owners. P3 Health does not agree that such contractual option applies to this transaction as structured, and that specified exceptions apply. P3 Health and Foresight have proposed a transaction structure such that any exercise of the option, if it applied, would not result in dilution to existing investors in Foresight or investors in the private placement. However, no assurance can be made that this issue will not ultimately result in litigation by and among the existing equity holders of P3 Health.
- Changes in the payor mix of patients and potential decreases in our reimbursement rates as a result of consolidation among health plans could adversely affect our revenues and results of operations.
- The impact on us of recent healthcare legislation and other changes in the healthcare industry and in healthcare spending is currently unknown, but may adversely affect our business, financial condition and results of operations.

Summary Risk Factors (Cont'd)

- The healthcare industry is intensely regulated at the federal, state and local levels, including regulations regarding our agreements or arrangements with any physician equity holder of our practices, and government authorities may determine that we fail to comply with applicable laws or regulations and take actions against us. In addition, laws regulating the corporate practice of medicine could restrict the manner in which we are permitted to conduct our business, and the failure to comply with such laws could subject us to penalties or require a restructuring of our business.
- The termination or non-renewal of the Medicare Advantage contracts between Centers for Medicare and Medicaid Services (CMS) and the health plans with which we contract, or the termination or nonrenewal of our contracts with those plans, could have a material adverse effect on our revenue and our operations.
- We are dependent on physician partners and other providers to effectively manage the quality and cost of care and perform obligations under payor contracts.
- Reductions in the quality ratings of the health plans we serve could have a material adverse effect on our business, results of operations, financial condition and cash flows.
- We have relationships with affiliated independent physicians and group practices that we do not control to provide healthcare services, and our business could be harmed if a material number of those relationships were disrupted or if our arrangements with such providers become subject to legal challenges, liabilities or reputational harm.
- Our business is concentrated in certain geographic regions, which makes us sensitive to regulatory, economic, environmental and competitive conditions in those regions.
- We depend on our information technology systems, and any failure of these systems could harm our business.
- Security breaches, loss of data and other disruptions could compromise sensitive information related to our business or prevent us from accessing critical information and expose us to liability, which could adversely affect our business and our reputation.
- If we are unable to obtain and maintain sufficient intellectual property protection for our technology, or if the scope of the intellectual property protection obtained is not sufficiently broad, our competitors could develop and commercialize technology and services similar or identical to ours, and our ability to successfully commercialize our technology and services may be impaired.
- If we are unable to protect the confidentiality of our trade secrets, the value of our technology could be materially adversely affected and our business could be harmed.
- While we have taken steps to protect our intellectual property, we may be involved in litigation claiming that we have infringed on a third party's intellectual property or in litigation enforcing our intellectual property, which could be time consuming and costly and may adversely affect our business, financial condition, results of operations and prospects.

Summary Risk Factors (Cont'd)

Risks Related to the Business Combination and the Private Placement

Except as otherwise noted below, references to “we” and “our” below refer to Foresight

- Directors of Foresight have potential conflicts of interest in recommending that our stockholders vote in favor of approval of the Business Combination.
- Foresight’s initial stockholders, officers and directors have agreed to vote in favor of the Business Combination, regardless of how our public stockholders vote.
- Foresight’s sponsors, directors, officers, advisors, and their affiliates may enter into certain transactions, including purchasing shares or warrants from public stockholders, which may influence a vote on the Business Combination and reduce the public “float” of our securities.
- Subsequent to the consummation of the Business Combination, we may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and the price of our securities, which could cause you to lose some or all of your investment.
- We may invest or spend the proceeds of the Business Combination and private placement in ways with which the investors may not agree or in ways which may not yield a return.
- Each of Foresight and P3 Health have incurred and will incur substantial costs in connection with the Business Combination, private placement and related transactions, such as legal, accounting, consulting, and financial advisory fees, which will be paid out of the proceeds of the Business Combination and the private placement.
- There can be no assurance that the common stock issued in connection with the Business Combination will be approved for listing on Nasdaq following the closing, or that we will be able to comply with the continued listing standards of Nasdaq.
- The ability of Foresight’s public stockholders to exercise redemption rights with respect to a large number of shares could deplete Foresight’s trust account prior to the Business Combination and thereby diminish the amount of working capital of the combined company.
- Uncertainty about the effect of the Business Combination may affect our ability and the ability of P3 Health to retain key employees and integrate management structures and may materially impact the management, strategy, and results of our operation as a combined company.



Appendix

P3 Excelerate – Provider Interface

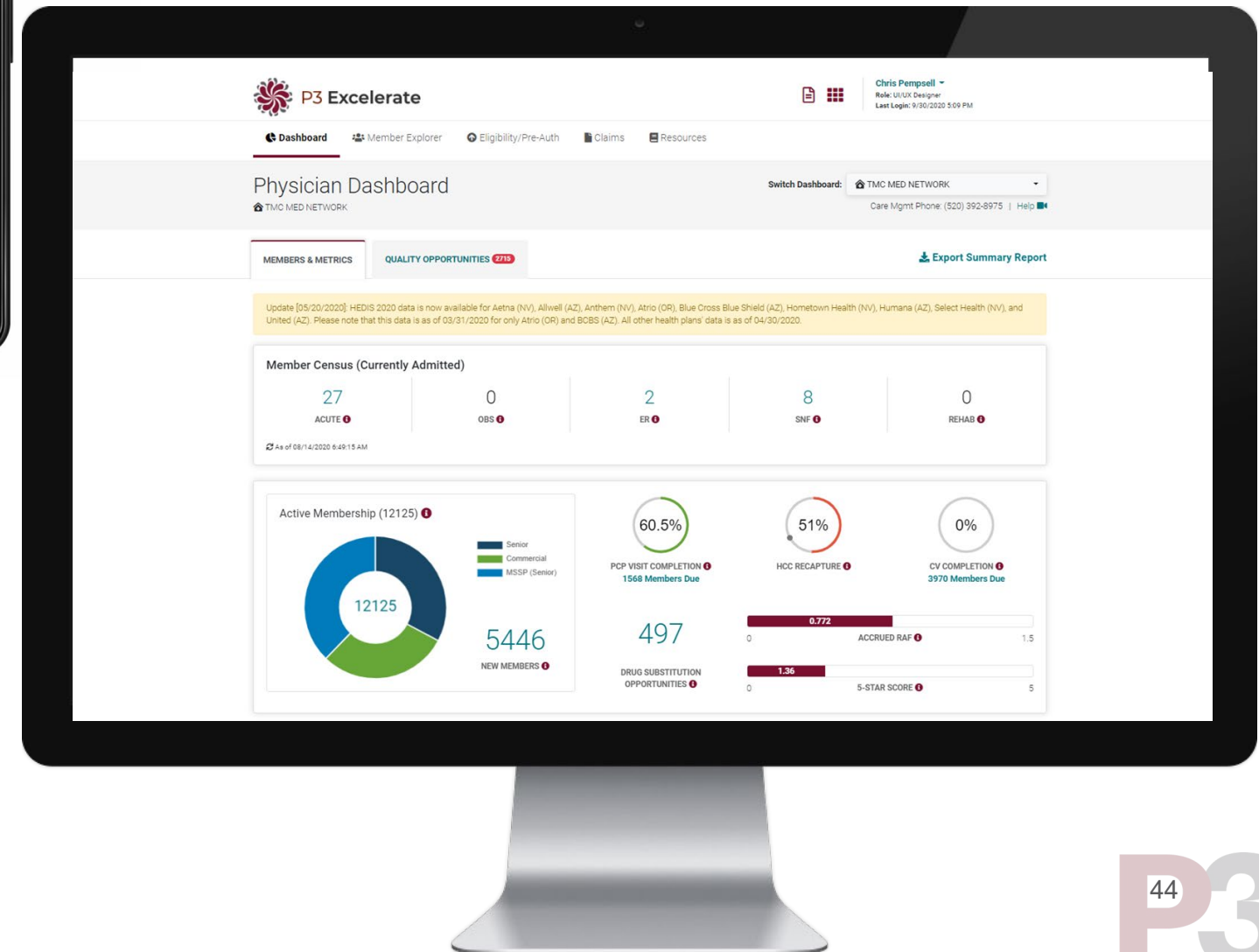
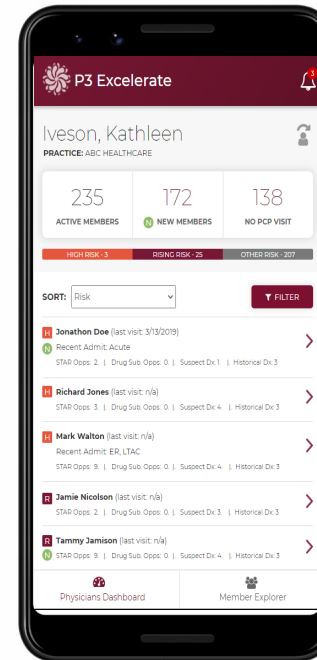
- Helps improve provider performance, quality and alignment to payment incentives
- Seeks to drive revenue through coding and chart review
- Provider of ADT alerting

HEDIS/STAR Improvement

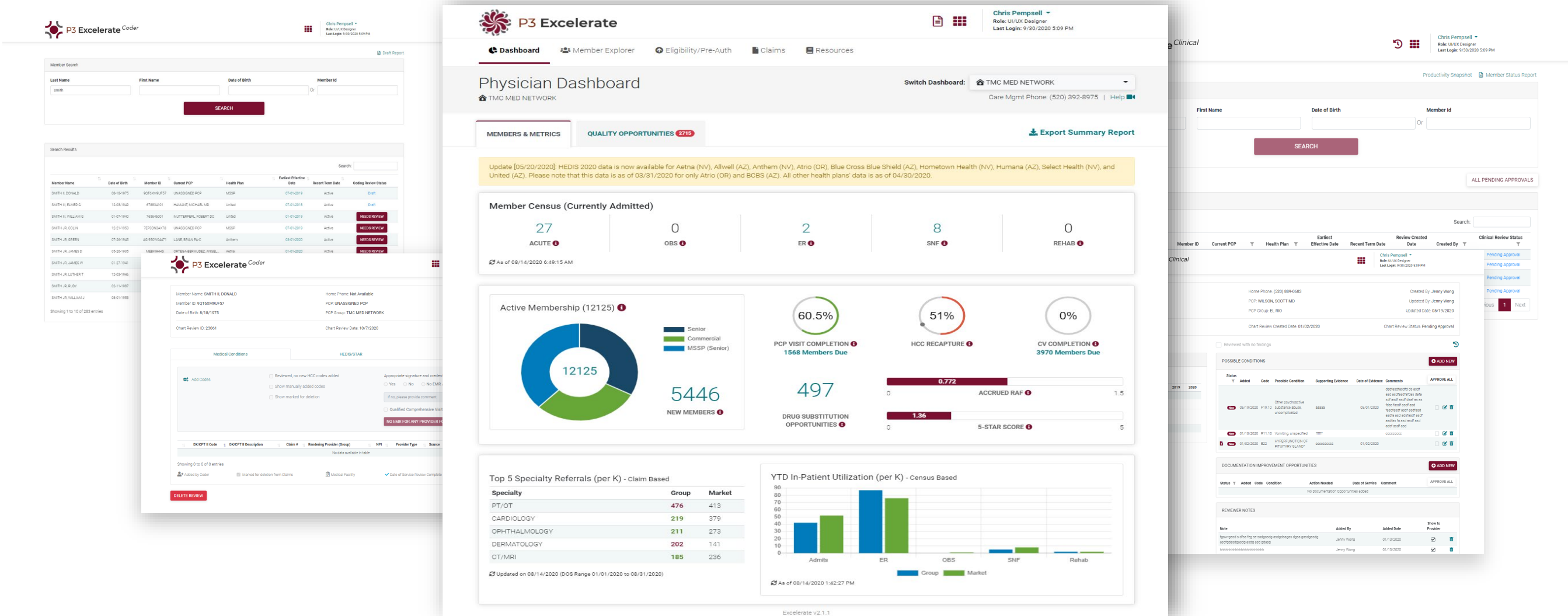
HCC Recapture

Drug Opportunities

RAF Management



P3 Excelerate – Back Office Suite



AWV Processing

Provider Communication

Coding Reviews

Care Gaps Closure

Documentation Improvement

Network Management

P3 Velocity

Business Intelligence

Quality



Utilization



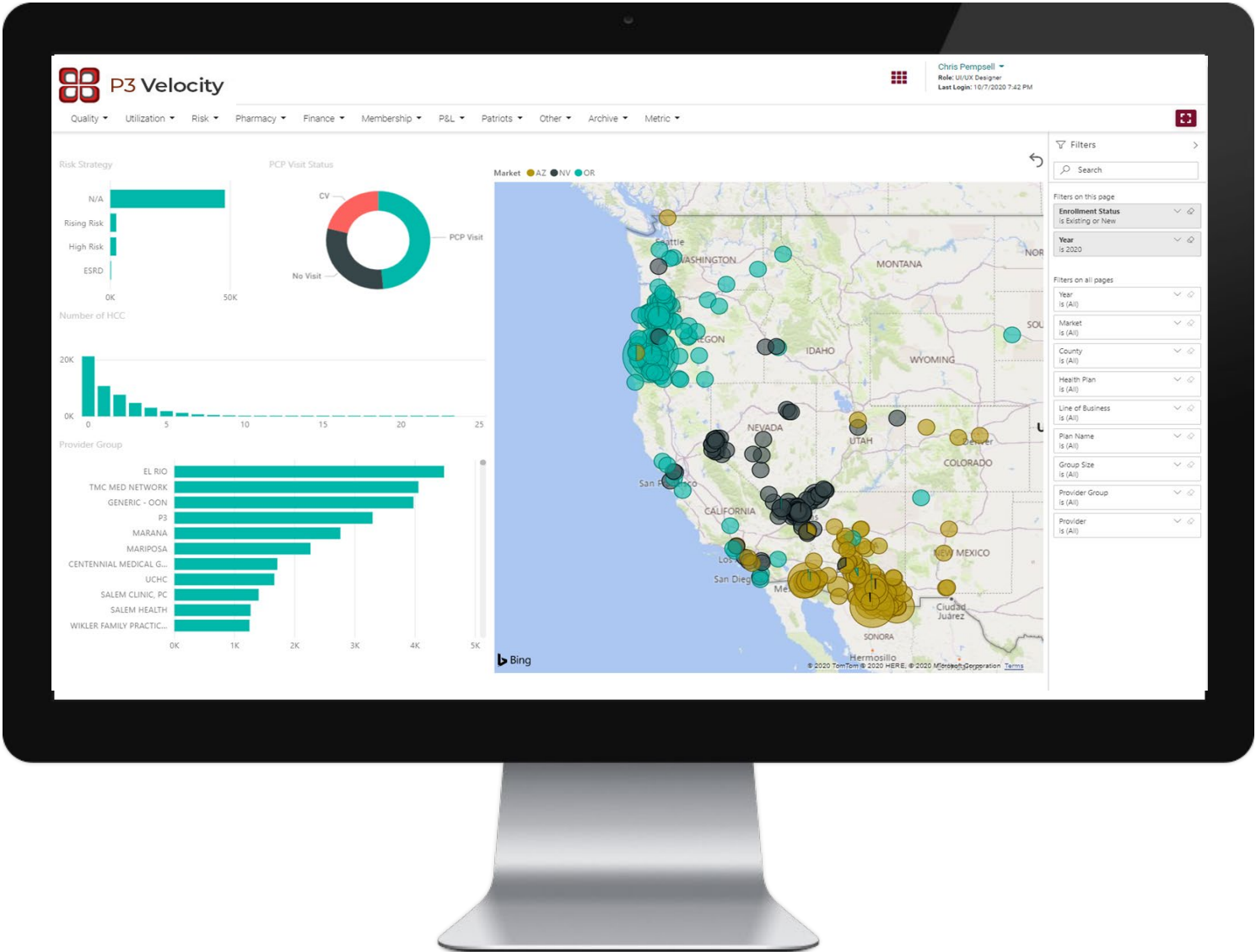
Risk



Pharmacy



Finance



AI & ML

Risk Stratification



Admit Prediction



Suspect Generation



Disease Progression



P3 Care Connect – Utilization Management

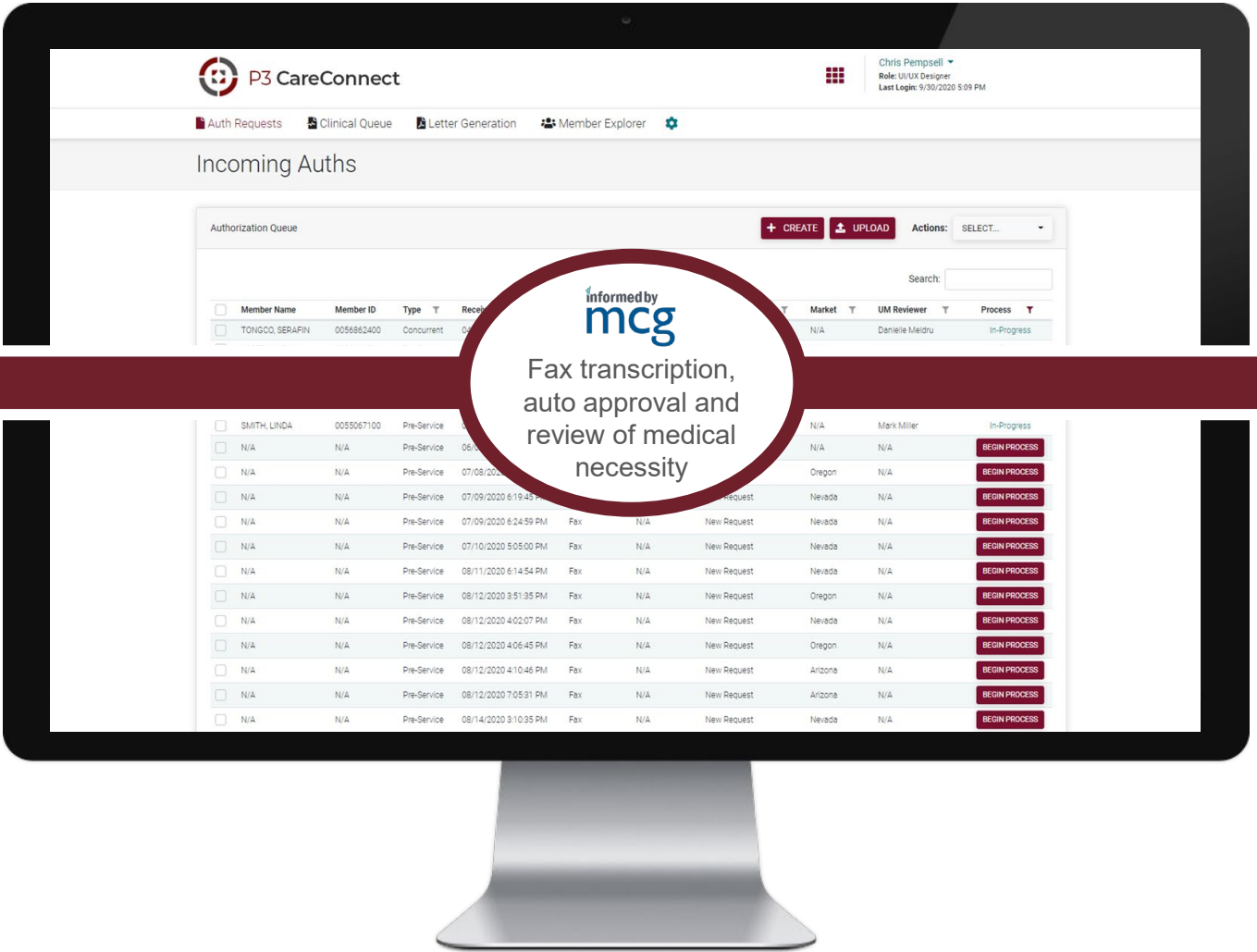
Seeks to Improve Efficiency And Auditability Of Existing Business Workflows



Fax Authorization Request Submission



Electronic Authorization Request Submission



Provider Notifications

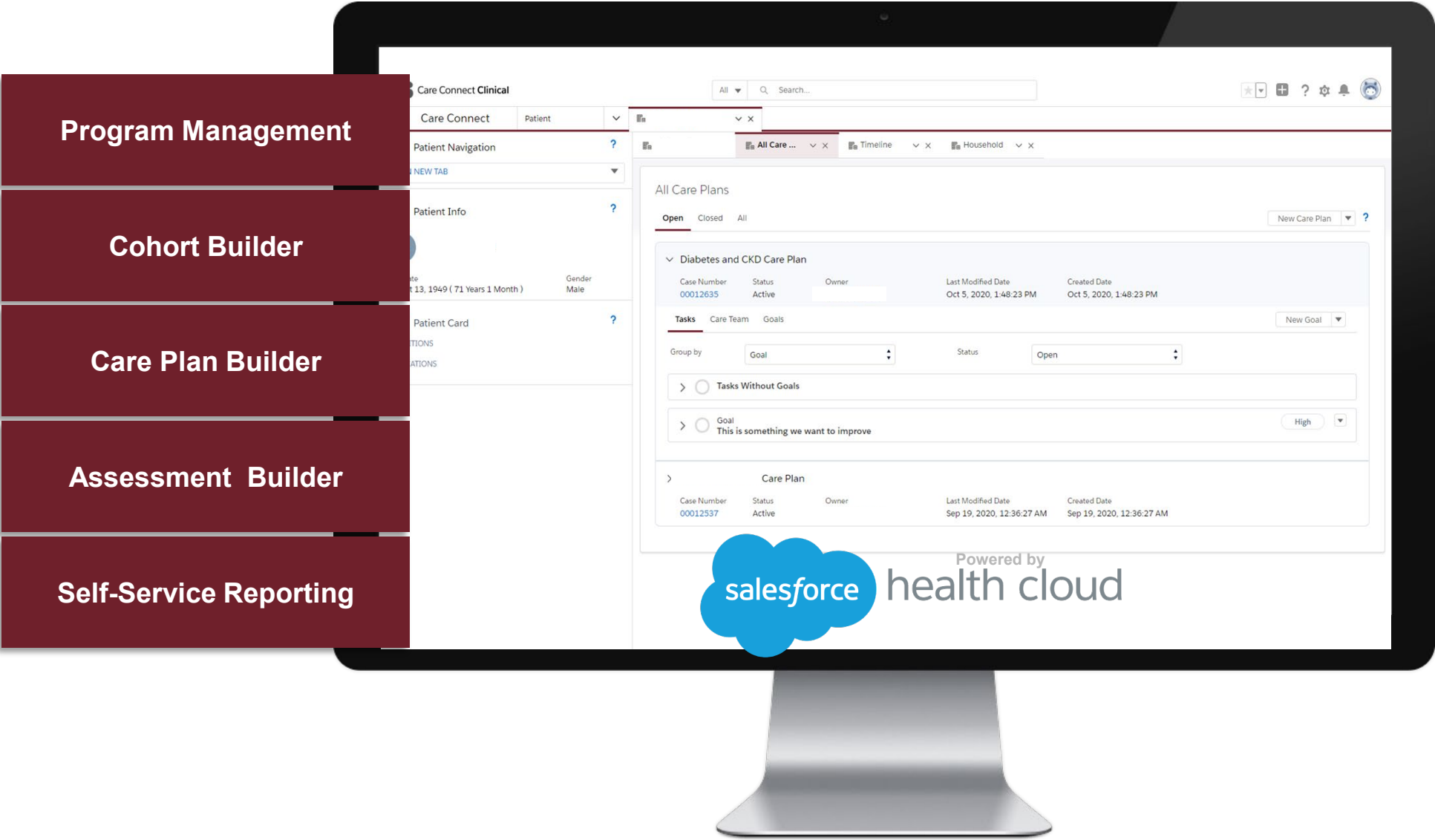


Letter Generation And Fulfillment



Reporting And Audit Compliance

P3 Care Connect – Care Management / Disease Management



- A** *Seeks to Democratize* risk management enabling proactive identification and targeting of specific populations
- B** Seeks to deliver highly *impactful* clinical programs aimed at reducing cost and improving patient outcomes
- C** Seeks to standardize and optimize care delivery using *evidence-based* best practices

P3 N-Gage

- Bi-directional in-app communication between care manager and member using application, facilitated through integration within Care Connect Clinical
 - Message center (email-like capability between member and CM)
 - Two way video
 - Tap to dial (call Care Manager using device phone)
- Presents member a summary of:
 - Admissions and discharges
 - Biometric data
 - Care plans
- Ability to connect remote monitoring device. Data accessible to member and care manager
- Ability for member to take assessment within application
- Initial Populations that we are partnering with: Diabetes, CKD and CHF



Glossary of Terms

- **Shared savings (lives)** – A payment strategy that offers incentives for providers to reduce health care spending for a defined patient population by offering them a percentage of net savings realized as a result of their efforts
- **Full-risk (lives)** – A strategy that holds provider organizations fully accountable for the health outcomes of their patients; practices are paid a fee for each patient and then cover all the costs of caring for that patient
- **Value-based care (“VBC”)** - A healthcare delivery model in which providers, including hospitals and physicians, are paid based on patient health outcomes

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Any investment in or purchase of any securities of P3 or Foresight is speculative and involves a high degree of risk and uncertainty. This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics, projections of market opportunity and market share, expectations and timing related to site build-outs and capacity deployment, potential benefits of the transaction and the potential success of P3’s strategy and expectations related to the terms and timing of the proposed business combination and related transactions. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of P3’s and Foresight’s management and are not predictions of the actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of P3 and Foresight. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political, legal and regulatory conditions; the inability of the parties to successfully or timely consummate the proposed business combination, including the risk that the conditions to the proposed business combination are not satisfied or waived, including that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed business combination or that the approval of the stockholders of Foresight is not obtained; failure to realize the anticipated benefits of the proposed business combination; risks related to the effects and uncertainties created by the ongoing COVID-19 pandemic; risks relating to the uncertainty of the projected financial information with respect to P3; risks related to the rollout of P3’s business and the timing of expected business milestones; risks related to P3’s commercial partnerships, including the inability of P3 and commercial counterparties to enter into definitive agreements; future global, regional or local economic and market conditions; the development, effects and enforcement of laws and regulations; P3’s ability to manage future growth; P3’s ability to develop new products and solutions, bring them to market in a timely manner, and make enhancements to its platform; the effects of competition on P3’s future business; the amount of redemption requests made by Foresight’s public stockholders; the ability of Foresight or the combined company to issue equity or equity-linked securities in connection with the proposed business combination or in the future; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and those factors discussed in Foresight’s Annual Report on Form 10-K for the year ended December 31, 2020 and filed with the SEC on April 6, 2021 (the “Annual Report”) under the heading “Risk Factors,” and other documents of Foresight filed, or to be filed, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Foresight nor P3 presently know or that Foresight and P3 currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Foresight’s and P3’s expectations, plans or forecasts of future events and views as of the date of this presentation. Foresight and P3 anticipate that subsequent events and developments will cause Foresight’s and P3’s assessments to change. However, while Foresight and P3 may elect to update these forward-looking statements at some point in the future, Foresight and P3 specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Foresight’s and P3’s assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Disclaimer

USE OF PROJECTIONS AND DESCRIPTION OF KEY CONTRACTS AND PARTNERSHIPS

This presentation contains projected financial information with respect to P3, namely revenue, gross profit, EBITDA, EBITDA Margin and capital expenditures for 2021-2025. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See “Forward-Looking Statements” above. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Neither the independent auditors of Foresight nor the independent auditors of P3, audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation.

This presentation contains descriptions of certain key business partnerships of P3. These descriptions are based on the P3 management team’s discussions with such counterparties and the latest available information and estimates as of the date of this presentation. In each case, such descriptions are subject to negotiation and execution of definitive agreements with such counterparties which have not been completed as of the date of this presentation and, as a result, such descriptions of key business partnerships of P3, remain subject to change

FINANCIAL INFORMATION; NON-GAAP FINANCIAL MEASURES

The financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement, registration statement, or prospectus to be filed by Foresight with the SEC. Some of the financial information and data contained in this presentation, such as EBITDA and EBITDA Margin have not been prepared in accordance with United States generally accepted accounting principles (“GAAP”). EBITDA is defined as net earnings (loss) before interest expense, income tax expense (benefit), depreciation and amortization. Foresight and P3 believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to P3’s financial condition and results of operations. Foresight and P3 believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing P3’s financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in P3’s financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. P3 is not providing a reconciliation of its projected EBITDA, EBITDA Margin and other metrics for full years 2021-2025 to the most directly comparable measure prepared in accordance with GAAP because P3 is unable to provide this reconciliation without unreasonable effort due to the uncertainty and inherent difficulty of predicting the occurrence, the financial impact, and the periods in which the adjustments may be recognized. For the same reasons, P3 is unable to address the probable significance of the unavailable information, which could be material to future results.

ADDITIONAL INFORMATION ABOUT THE PROPOSED BUSINESS COMBINATION AND WHERE TO FIND IT

The proposed business combination will be submitted to stockholders of Foresight for their consideration. Foresight intends to file a proxy statement (the “Proxy Statement”) with the SEC to be distributed to Foresight’s stockholders in connection with Foresight’s solicitation of proxies for the vote by Foresight’s stockholders in connection with the proposed business combination and other matters as described in the Proxy Statement. After the definitive Proxy Statement has been filed, Foresight will mail the definitive Proxy Statement and other relevant documents to its stockholders as of the record date established for voting on the proposed business combination. Foresight’s stockholders and other interested persons are advised to read, once available, the preliminary Proxy Statement and any amendments thereto and, once available, the definitive Proxy Statement, in connection with Foresight’s solicitation of proxies for its special meeting of stockholders to be held to approve, among other things, the proposed business combination, because these documents will contain important information about Foresight, P3 and the proposed business combination. Investors and securities holders may also obtain a copy of the preliminary or definitive Proxy Statement, once available, as well as other documents filed with the SEC regarding the proposed business combination and other documents filed with the SEC by Foresight, without charge, at the SEC’s website located at www.sec.gov or by directing a request to Gateway Investor Relations, (949) 574-3860, FORE@gatewayir.com.

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PARTICIPANTS IN THE SOLICITATION

Foresight, P3 and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitations of proxies from Foresight's stockholders in connection with the proposed business combination. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of Foresight's stockholders in connection with the proposed business combination will be set forth in the Proxy Statement when it is filed with the SEC. You can find more information about Foresight's directors and executive officers in Foresight's Annual Report. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be included in the Proxy Statement when it becomes available. Stockholders, potential investors and other interested persons should read the Proxy Statement carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

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