

# Investor Day Presentation

November 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

# Disclaimer

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## BASIS OF PRESENTATION

This presentation is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination (the “proposed business combination”) between P3 Health Partners (“P3”) and Foresight Acquisition Corp. (“Foresight” or “SPAC”), and related transactions, and for no other purpose. No representations or warranties, express or implied are given in, or in respect of, this presentation. To the fullest extent permitted by law, in no circumstances will P3, Foresight or any of their respective subsidiaries, stockholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Industry and market data used in this presentation have been obtained from third party industry publications and sources. None of P3 or Foresight has independently verified the data obtained from these sources and cannot assure you of the data’s accuracy or completeness. This data is subject to change. In addition, this presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of P3 or the proposed business combination. Recipients of this presentation should each make their own evaluation of P3 and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

## FORWARD-LOOKING STATEMENTS

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,” Definitive Proxy Statement on Schedule 14A filed with the SEC on October 28, 2021 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. 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# Disclaimer

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## USE OF PROJECTIONS AND DESCRIPTION OF KEY CONTRACTS AND PARTNERSHIPS

This presentation contains projected financial information with respect to P3, namely revenue and EBITDA for 2021. 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 filed a definitive proxy statement (the “Proxy Statement”) with the SEC on October 28, 2021 and Foresight mailed 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 the definitive Proxy Statement and any amendments thereto 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 definitive Proxy Statement 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](http://www.sec.gov) or by directing a request to Gateway Investor Relations, (949) 574-3860, [FORE@gatewayir.com](mailto:FORE@gatewayir.com).

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# Disclaimer

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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 is set forth in the Proxy Statement filed with the SEC. You can find more information about Foresight's directors and executive officers in the Proxy Statement and in Foresight's Annual Report. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests is included in the Proxy Statement. Stockholders, potential investors and other interested persons should read the Proxy Statement carefully before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

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# Foresight Acquisition Corp. Adds Significant Value to P3 Health Partners



**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



**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



**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



**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*

## Today's Presenters

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



**Amir Bacchus, MD, MBA**  
*Chief Medical Officer*



**Eric Atkins, CPA, MBA**  
*Chief Financial Officer*



**Lorie Glisson**  
*Chief Operating Officer*

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

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

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

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 Take Global Risk In A Rapidly Growing ~\$300bn Medicare Advantage Market And Benefit From the Value We Create Through Improved Clinical Outcomes*

**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

**20+**

*Years of value-based care experience*

**15**

*Operates in 15 markets across 4 states<sup>4</sup>*

**~68K**

*Full-risk lives managed by 2021E*

**~27K**

*Shared savings lives managed under 5 ACO agreements to date*

**~2000**

*2021E PCPs in network*

**99%**

*Physician retention<sup>1</sup>*

**35%**

*Reduction in hospital admissions<sup>2</sup>*

**\$630M+**

*2021E revenue*

**20%+<sup>1</sup>**

*Long-term EBITDA margin<sup>3</sup>*

Note: Physician and patient numbers are approximate

<sup>1</sup> Represents affiliate provider retention through Q1 2021A; <sup>2</sup>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; <sup>3</sup> Represents long-term target; <sup>4</sup>Up to date as of September 2021

## P3 Vision & Mission

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### Vision

To build the greatest population health management company.

### Mission

To be the best health partner for...  
**P**atients,  
**P**roviders &  
**P**ayors.



## P3 Core Values

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### People.

Our attitude is respecting and valuing everyone.  
Our community is strong and safe.

### Passion.

Our heart is our patients.  
Our soul is our clinicians.

### Purpose.

Our core is fixing healthcare.  
Our mindset is disciplined purposeful growth.

## P3 Investment Highlights

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**Large, Growing TAM With Significant Whitespace**

**Deeply Experienced Management Team**

**Capital Efficient & Scalable Model**

**Proven Outcomes**

**Multiple Avenues of Organic Growth**



# Overview

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## P3 Addresses Some of the Largest Challenges in U.S. Healthcare Today

*Uncontrolled high costs*

**\$3.8T**      **5.4%**

*US spending on  
healthcare (2019)<sup>1</sup>*

*Project healthcare  
spending growth  
(2019 to 2028)<sup>1</sup>*

*Poor access to primary care*

**25%**

*Americans do not have access to  
essential primary care<sup>2</sup>*

*Sub-optimal quality of care and sub-  
optimal clinical outcomes*

**40%**

*of Americans have 2+ chronic conditions;  
Comparable developed nations average ~17.5%<sup>3</sup>*

*Physician burnout*

**50%+**

*of PCPs show signs of burnout and report  
feeling unfairly compensated<sup>4</sup>*



Under a **value-based care (VBC)** payment model, physicians are reimbursed based on the **quality of care** rather than the **quantity of services provided or number of patients seen** (e.g. fee for service model)

<sup>1</sup> 2019 Medicare national healthcare expenditure, CMS; <sup>2</sup> JAMA internal medicine; <sup>3</sup> Multiple chronic conditions in the United States, RAND corporation; <sup>4</sup> 2018 Physicians foundation report

## Given ~2% of MA Lives in VBC, True Competition is FFS Payment Model

### Value-Based Care Physician Enablers<sup>1</sup>



~68k



~210k



~109k



~85k

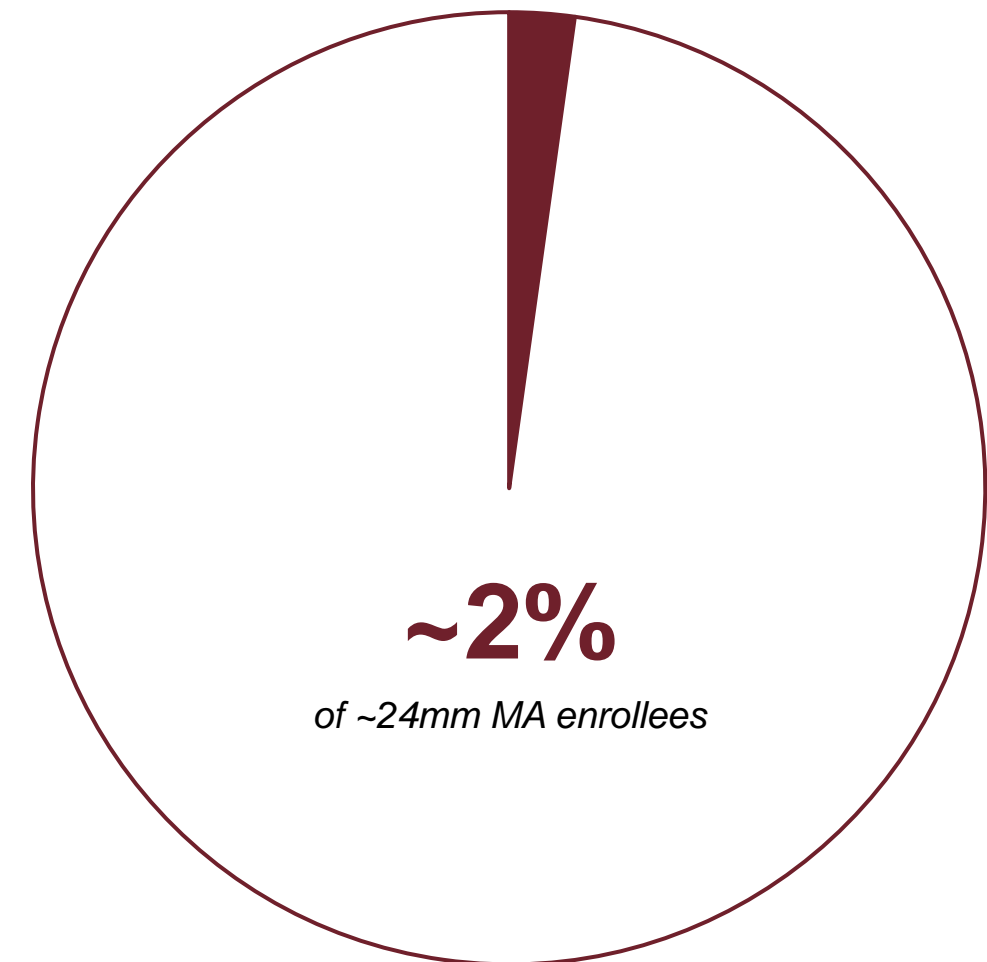


~26k



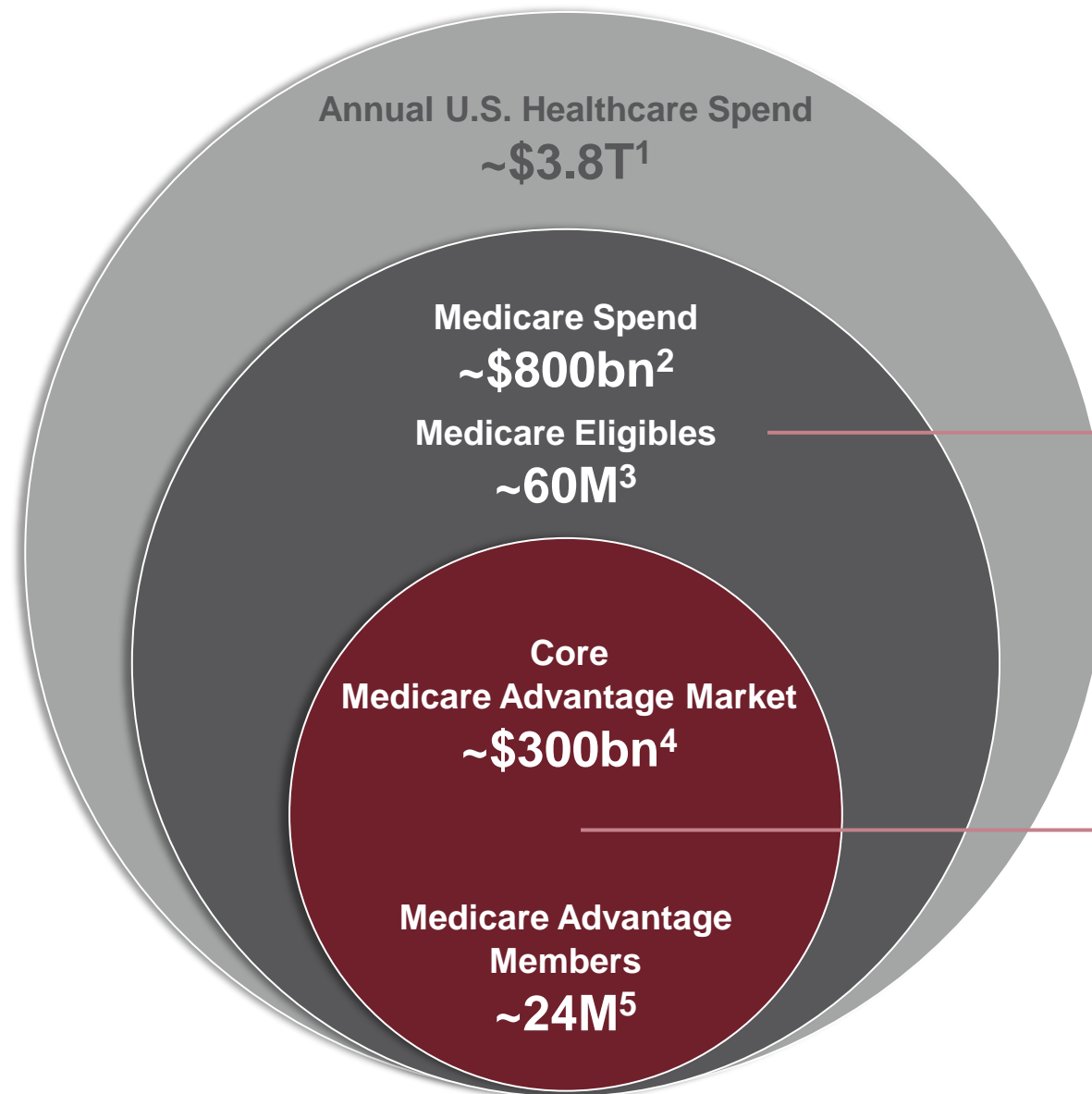
~31k

### % of Total Medicare Advantage Enrollment<sup>2</sup>



<sup>1</sup> P3 MA lives projected as of FYE 2021, agilon MA lives as of S-1 filed on 3/18/21, 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, Caremax MA lives as of Analyst and Investor Day Presentation on 9/9/21, iora health MA lives as of July 31, 2021; <sup>2</sup> Based on 2020 total MA enrollment of ~24mm.

## 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 growing<sup>6</sup>
- ~7% Medicare spending growth rate<sup>2</sup>

### Core Medicare Advantage Market: ~\$300bn

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

<sup>1</sup> 2019 total national healthcare expenditure, CMS; <sup>2</sup> 2019 Medicare national healthcare expenditure, CMS; <sup>3</sup> 2019 Medicare beneficiaries, Kaiser Family Foundation; <sup>4</sup> 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;

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

## Proven Board With Extensive Healthcare Expertise



**Mark Thierer**

**Chairman of the Board**

- CEO, OptumRx
- CEO & Chairman of Catamaran



**30 Years+ in Healthcare**



**Sherif Abdou, MD**

**Chief Executive Officer & Director**

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



**30 Years in Healthcare**



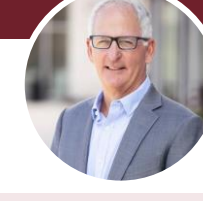
**Amir Bacchus, MD**

**Chief Medical Officer & Director**

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



**23 Years in Healthcare**



**Greg Wasson**

**Director**

- CEO & President, Walgreens



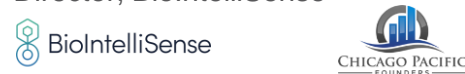
**30+ Years in Healthcare**



**Lawrence B. Leisure**

**Director**

- Founder & Co-Managing Partner, Chicago Pacific Founders
- Director, BioIntelliSense



**30+ Years in Healthcare**



**Mary Tolan**

**Director**

- Founder & Co-Managing Partner, Chicago Pacific Founders
- CEO, Founder & Board Chair, R1-RCM



**18 Years in Healthcare**



**Greg Kazarian**

**Director**

- Executive Chair & CEO, Recovery Ways
- CPO & General Counsel, R1-RCM



**15 Years in Healthcare**



**Thomas E. Price, MD**

**Director**

- 23<sup>rd</sup> U.S. Secretary, Department of Health and Human Services (HHS)
- Co-Founder, Largest Private Non-Academic Orthopedic Practice in US



**30+ Years in Healthcare**



**Jeff Park**

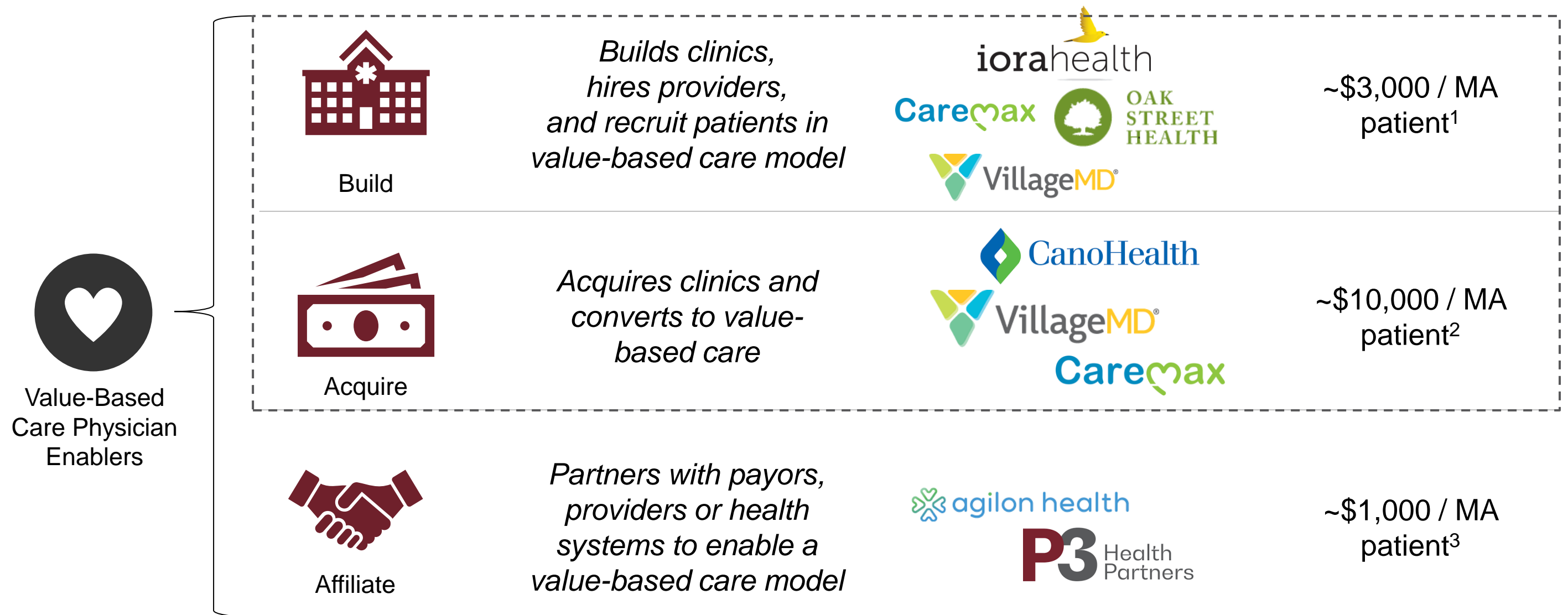
**Independent Director**

- Chairman & CEO, WellDyneRx
- COO & EVP, Optum








**15 Years in Healthcare**

## Three Distinct Growth Models in Value-Based Physician Enabler Space



<sup>1</sup> Based on competitive disclosures of cumulative center investments to reach breakeven point; <sup>2</sup> Based on management experience and estimates; <sup>3</sup> Based on P3 first year loss generated in Oregon market.  
Note: P3 has historically leveraged affiliate as its primary growth model.

## P3 Health Partners Compares Favorably Across Key Metrics

	Capital Light		Capital Intensive		
					
Enterprise Value	\$2.3bn <sup>1</sup>	\$9.7bn <sup>1</sup>	\$6.5bn <sup>1</sup>	\$814mm <sup>1</sup>	\$12.2bn <sup>1</sup>
Year Founded	2018 <sup>2</sup>	1983 <sup>3</sup>	2009	2011	2012
Operating Model	Partner - Payor / provider	Partner - Joint-venture PCP	Buy – Acquisition primarily	Buy – Acquisition primarily; Build – going forward	Build – Employed / clinic model
Markets	15	23	16	1	24
MA Membership <sup>4</sup>	~68K	~231K <sup>5</sup>	~112K	~30K <sup>6</sup>	~110K
2021E Revenue	\$633M <sup>1</sup>	\$1.8bn <sup>1</sup>	\$1.6bn <sup>1</sup>	\$549M <sup>1</sup>	\$1.4bn <sup>1</sup>
2022E Revenue	\$825M <sup>1</sup>	\$2.6bn <sup>1</sup>	\$2.6bn <sup>1</sup>	\$832M <sup>1</sup>	\$2.1bn <sup>1</sup>
FV / 2022 Revenue	2.8x	3.8x	2.5x	1.0x	5.7x
Capital Efficiency	High	Low	Low	Low	Low
Fully Delegated Model	Yes	Yes	No	No	No
LT EBITDA Margin Target	20%+	Double digits	N/A <sup>7</sup>	N/A	~20%
'18A-'20A Revenue CAGR	135%	60%	90%	N/A	67%

<sup>1</sup> FactSet as of 11/04/21; <sup>2</sup> First full year of revenue; <sup>3</sup> Date of incorporation for Primary Provider Management Company, Inc ("PPMC"), which was the predecessor to Agilon Health; <sup>4</sup> P3 MA lives projected as of FYE 2021, Agilon MA lives as of S-1 filed on 8/30/21, Cano Health MA lives as of Q2'21 earnings on 06/30/21, Oak Street MA lives represent midpoint of FYE 2021 management guidance as of 8/09/21, CareMax MA lives as of Q2'21 quarterly earnings report as of 06/30/21; <sup>5</sup> Includes lives of partners in geographies for which the company is contracted to go-live with in 2021 and 2022; <sup>6</sup> Based on PF 2021E; <sup>7</sup> 2023E EBITDA margin of 6% and average mature MA clinic adj. EBITDA margin of 24%

## P3 Model Has Demonstrated Proven Outcomes

Medical Cost Reduction<sup>1</sup> of ~20%



- Results reflect first P3 payor contract in Arizona (“Payor A”), driven by a combination of:
  - Aligned PCP incentives
  - Delegated services
  - Reshaped local network

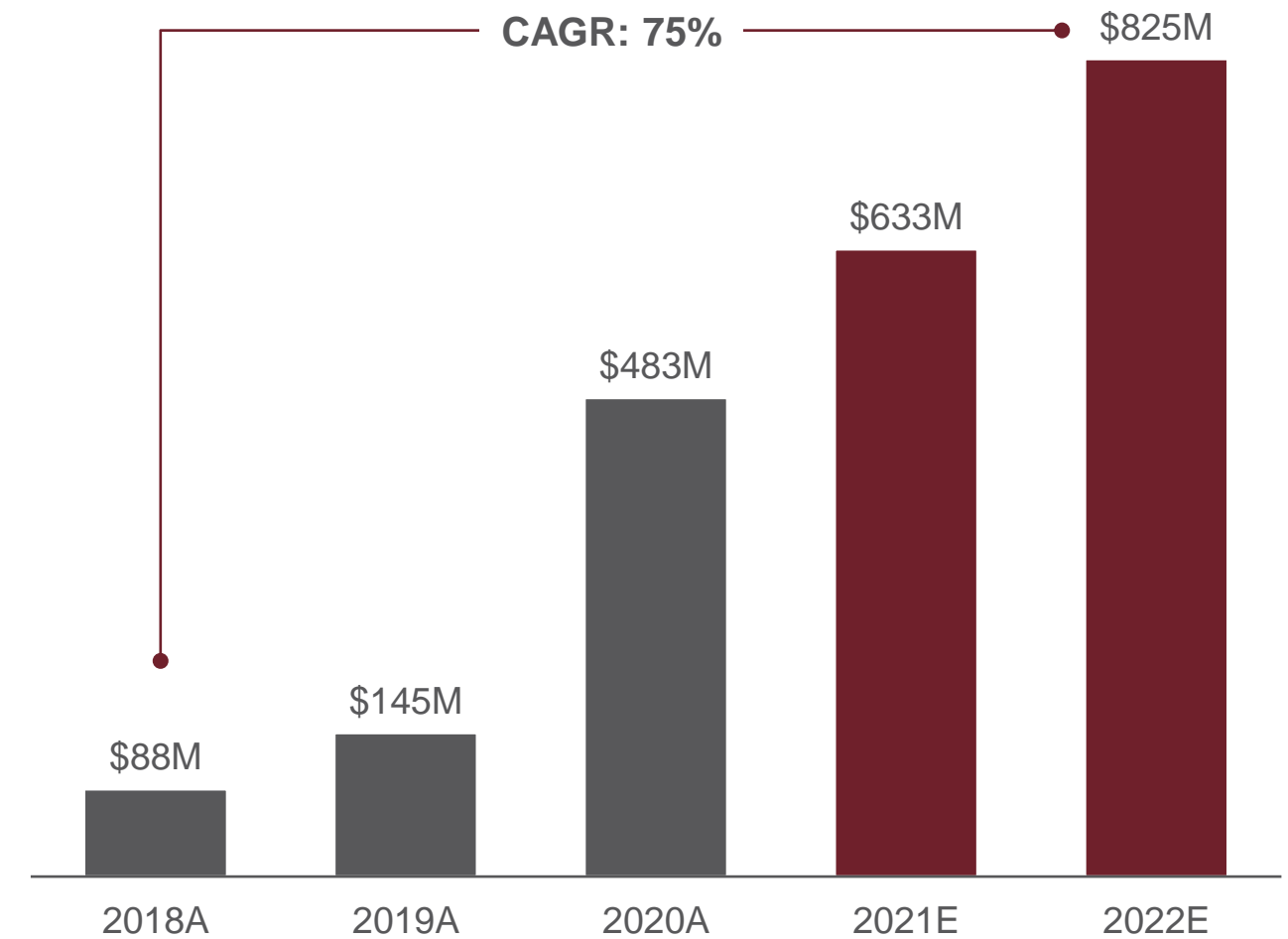
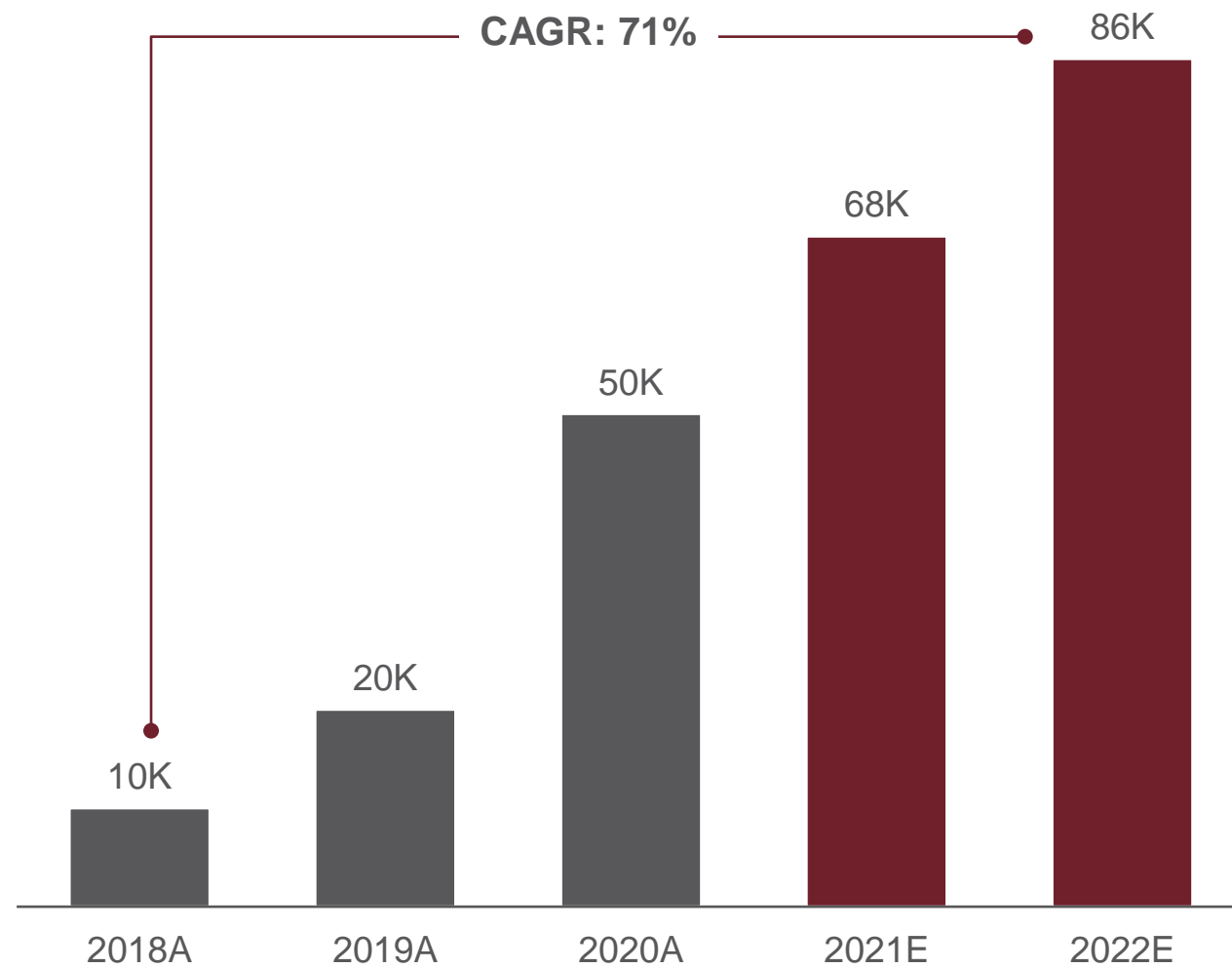
<sup>1</sup> Reflects Part C Medical Cost of “Payor 1” (PMPM), P3’s First Contract in Arizona

## P3's Track Record Of Organic Growth

### Total Full Risk Lives



### Total Revenue



Note: Patient numbers are approximate

## Near Term Growth: Confirmed P3 Market Entry Into California

P3 recently closed an **acquisition** for an IPA in California to enable entry of the **San Joaquin market**



Equity purchase includes Restricted Knox Keene License, which enables access to ~3M MA lives in CA



Enables market entry into San Joaquin County, with growth potential into surrounding counties (~300K MA lives)



Acquisition includes asset purchase of the IPA (~10,000 MA lives under global risk)



# P3 Overview

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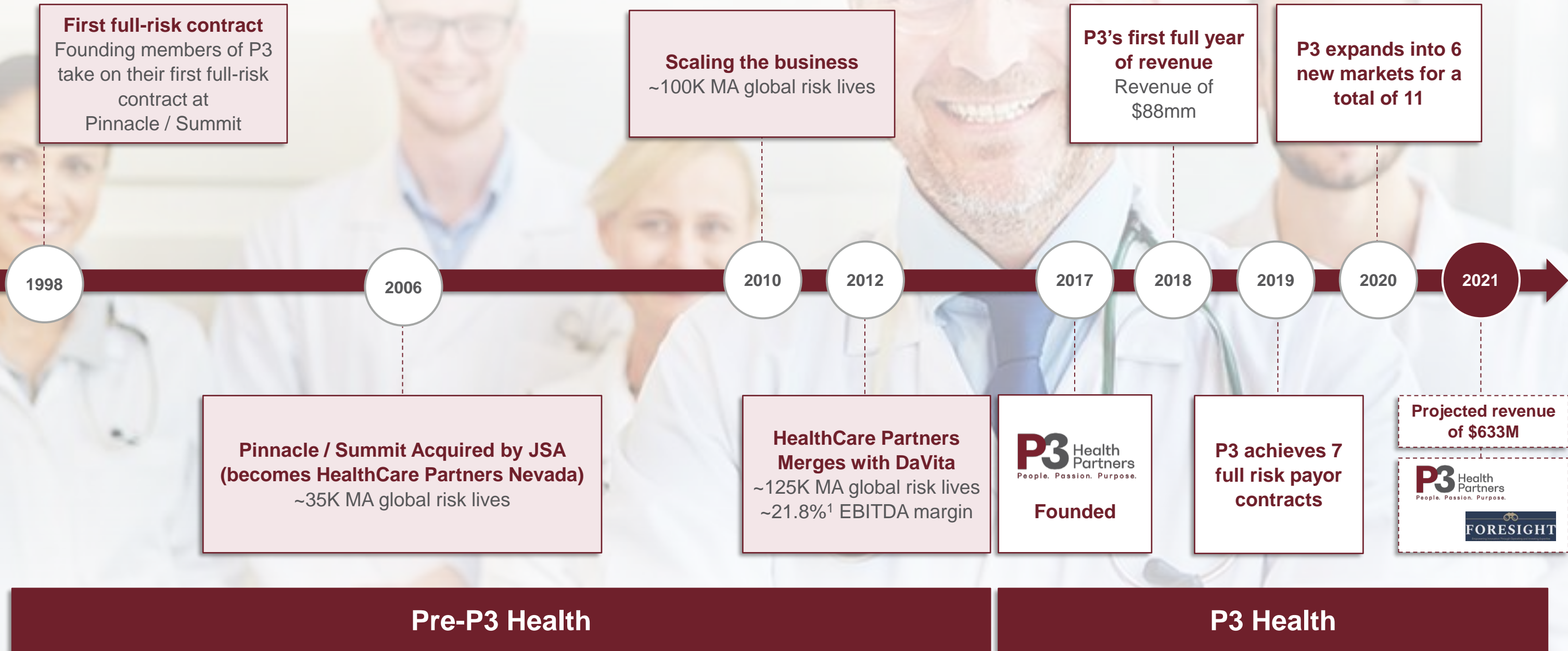
## Proven Outcomes, Compelling Economics And Physician-Led

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



<sup>1</sup> Represents affiliate provider retention through Q1 2021A; <sup>2</sup> Represents patient satisfaction for Nevada Medical Group from February 2020 to February 2021; <sup>3</sup> 2018A – 2020A revenue CAGR; <sup>4</sup> 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; <sup>5</sup> 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: 20 Years In The Making



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

<sup>1</sup> As of 12/31/11

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

## Physician-Led, Deeply Experienced Management Team With 20 Years+ In Value-Based Care



**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

**25 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**



**Scott Keim**

**Chief Growth Officer**

- Executive Director of Business Development, Aetna
- Senior Vice President, Contracting and Strategy, Bravo Health

**30 Years of Experience**



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

**EVP, Population Health  
Management**

- Associate VP, Clinical Quality, DaVita HealthCare Partners

**10 Years of Experience**



**Jessica Puathasnanon, JD, LLM**

**Chief Legal Officer**

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

**11 Years in Healthcare**



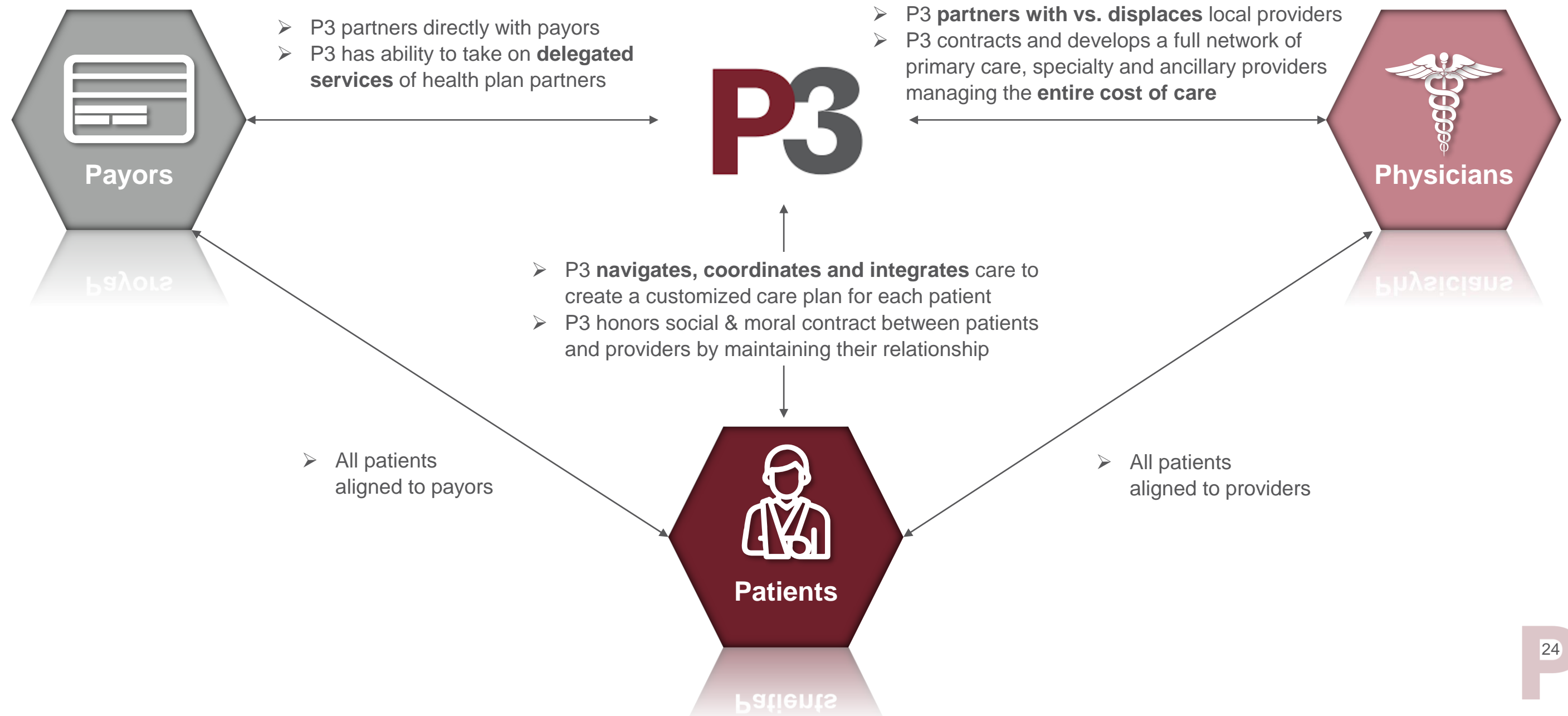
**Eric Atkins, CPA, MBA**

**Chief Financial Officer**

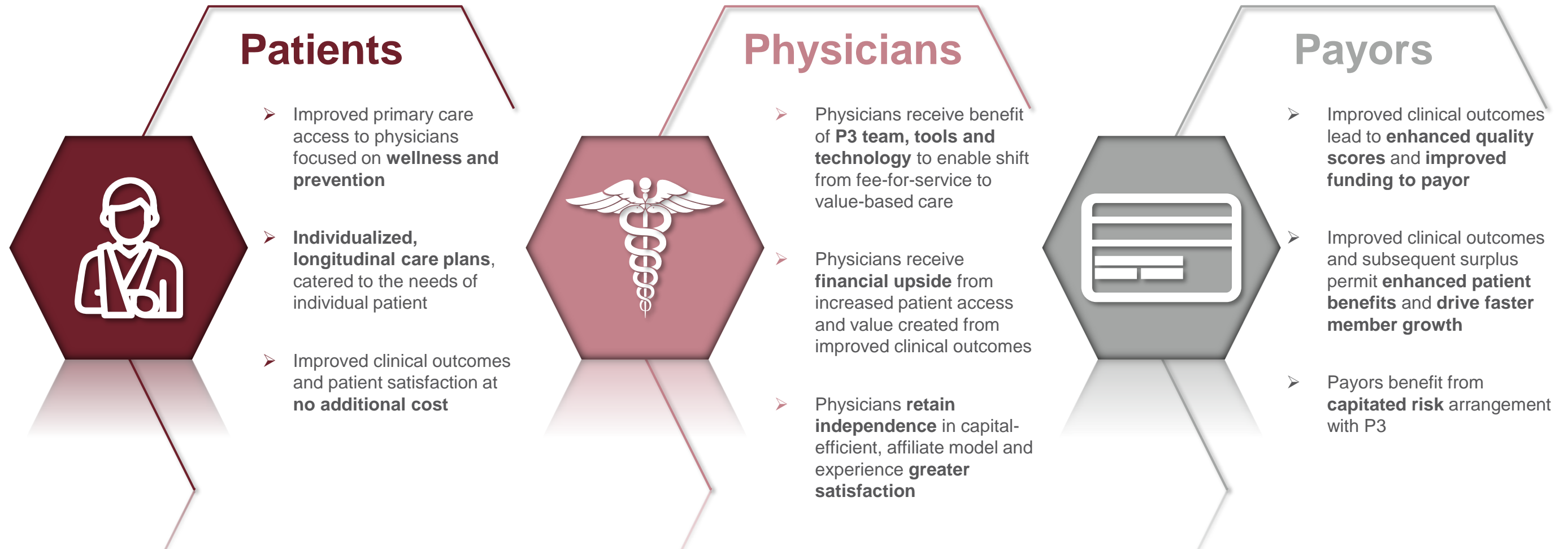
- CFO, Sprout Pharmaceuticals
- Divisional CFO, Hillrom
- Director, KPMG

**9 Years in Healthcare**

## P3's Affiliate Model Engages All Key Stakeholders



## The P3 Model Is Effective 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

## How We Bend The Cost Curve

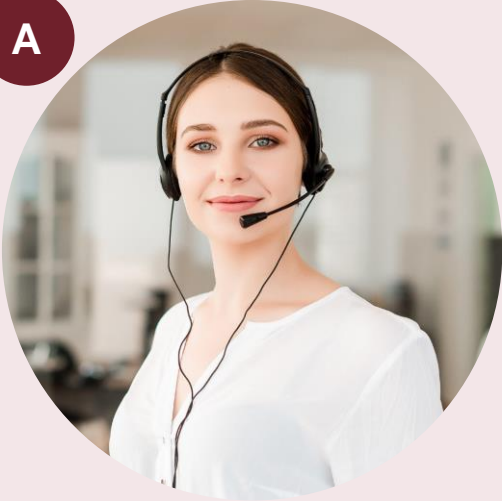
1	<b><i>Risk Stratification</i></b>	<ul style="list-style-type: none"> <li>➤ Identify high-risk, rising risk and high-cost patients and share with their physicians to help prioritize care</li> <li>➤ Engage physician partners with activity lists and guidelines catered towards individual risk groups</li> </ul>
2	<b><i>Care Management</i></b>	<ul style="list-style-type: none"> <li>➤ Increase access for patients and coordinate care between PCPs, specialists and other caregivers</li> <li>➤ Focus cost management efforts via direct patient and provider interaction</li> </ul>
3	<b><i>Utilization Management</i></b>	<ul style="list-style-type: none"> <li>➤ Direct care to most cost efficient, high-quality providers</li> <li>➤ Perform concurrent review to manage acute and post-acute hospitals for length of stay and appropriateness</li> <li>➤ Reduce unnecessary services through provider education and guideline usage</li> </ul>
4	<b><i>Proprietary Tech Platform</i></b>	<ul style="list-style-type: none"> <li>➤ Drive physician efficiencies via multi-layered technology platform, leading to better overall care</li> <li>➤ Consolidate disparate data to enhance patient-specific care</li> </ul>
5	<b><i>Collaboration with Payors to Build the Right Network</i></b>	<ul style="list-style-type: none"> <li>➤ Contract with key providers / specialists to encourage coordination</li> <li>➤ Contract with key providers for directing large volumes of patients</li> <li>➤ Direct care to strong quality, cost efficient providers</li> </ul>

***Proven  
Outcomes:  
~20% Medical  
Cost Reduction***



## P3 Care Teams Engage Patients Immediately to Focus on Wellness and Prevention

A



### New Patient Onboarding

- P3 Care Team stratifies new members based on known **disease burden, medications and medical cost** – indicators to gauge overall health
- P3 Care Team notices Ms. Smith<sup>1</sup>, a woman with **diabetes, but no other documented co-morbidities** (statistically unlikely) and flags for P3 Care Team

B



### P3 Care Team Engages Ms. Smith

- P3 Care Team reaches out to Ms. Smith to start building a relationship
- P3 Care Team realizes that Ms. Smith has **two additional co-morbidities** (hypertension and hyperlipidemia) and properly documents for RAF scoring

C



### Whole Patient Care

- P3 Care Team navigates, coordinates and integrates care to create a customized plan
- Example includes setting up a meeting with Ms. Smith, her children (e.g. **primary caretakers**) and P3 dietician to understand what her plate should look like and how to shop and cook to **enable healthy eating for diabetics**

D



### Maximizing Self-Care

- P3 Care Team **front loads outreach**, calling Ms. Smith daily to talk about blood sugar, exercise habits and changes to diet
- Ms. Smith's **blood sugar levels move from high to consistently within normal range** and P3 Care Team scales back to encourage self-care abilities

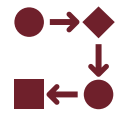
<sup>1</sup>Patient name blinded.

## Delegation of Services Creates Value

Key delegation services...



*Network management and credentialling*



*Utilization management*



*Care management*



*Claims processing*



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



*Network management and credentialling*



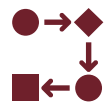
**~\$99**  
PMPM



**~\$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)

## Delegated Utilization and Care Management Reduce Medical Costs and ED Use



### Utilization Management

~30%<sup>1</sup>

*hospital to ASC savings*

- P3 identifies a **group of specialists** as incurring sizably **higher medical expenses** than market
- P3 engages providers and learns they were trained to conduct their surgeries primarily in the **hospital**
- P3 walks through benefits of moving those surgeries to **ambulatory surgery centers**
- Given **prior authorization capabilities**, P3 can limit non-ASC use for elective procedures



### Care Management

~36%<sup>2</sup>

*reduction in  
ED visits*

~35%<sup>3</sup>

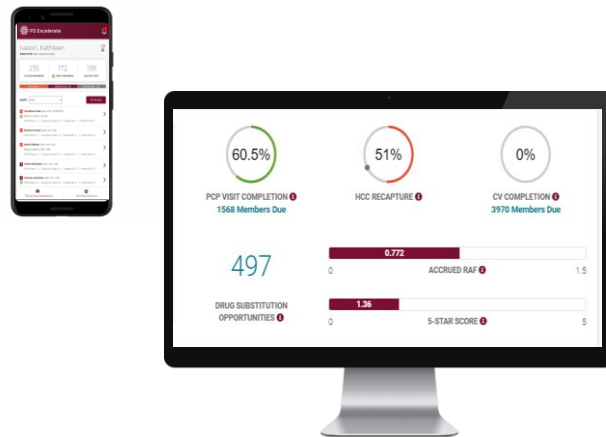
*reduction in  
hospital admissions*

- P3 Care Team works directly with patients and providers to **reduce ER admissions and visits**
- P3 offers extended hours care line to **maximize access** to nurses or primary care physicians

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

## Provider Portal

- Seeks to improve provider performance, quality and alignment to payment incentives
- Provider of ADT\* alerting
- Also used to improve coding and chart review



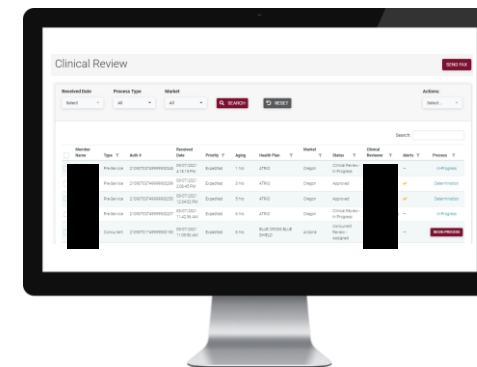
## Analytic Management

- Seeks to leverage data to inform business decisions
- Provides data insights such as quality, utilization, risk, pharmacy and finance
- Estimates risk stratification, future admit rates and disease progression



## P3 Care Connect

- Seeks to improve efficiency of existing workflows
- Sends provider notifications, generates letters and fulfillment, conducts reporting and audit compliance



## P3 N-Gage

- Seeks to improve communication between care managers and patients
- Presents member a summary of admissions, discharges, biometric data and care plans



\*Admissions, discharge and transfer system

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



<sup>1</sup> Represents patient satisfaction for Nevada Medical Group from February 2020 to February 2021; <sup>2</sup> Represents affiliate provider retention through Q1 2021A; <sup>3</sup> 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; <sup>4</sup> 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

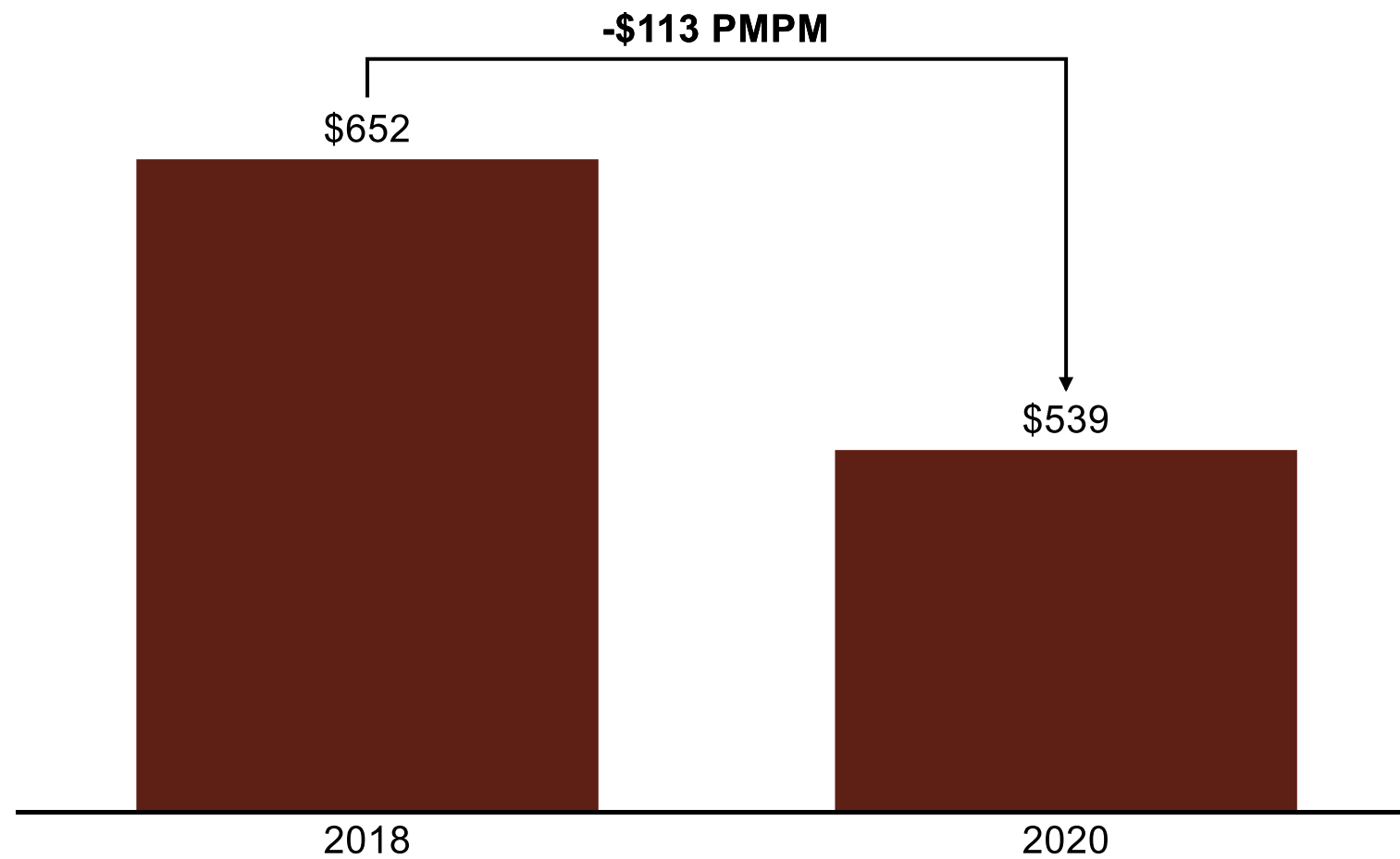


# Proven Outcomes

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## P3 Model Drove ~20% Reduction of Medical Cost in First Three Years

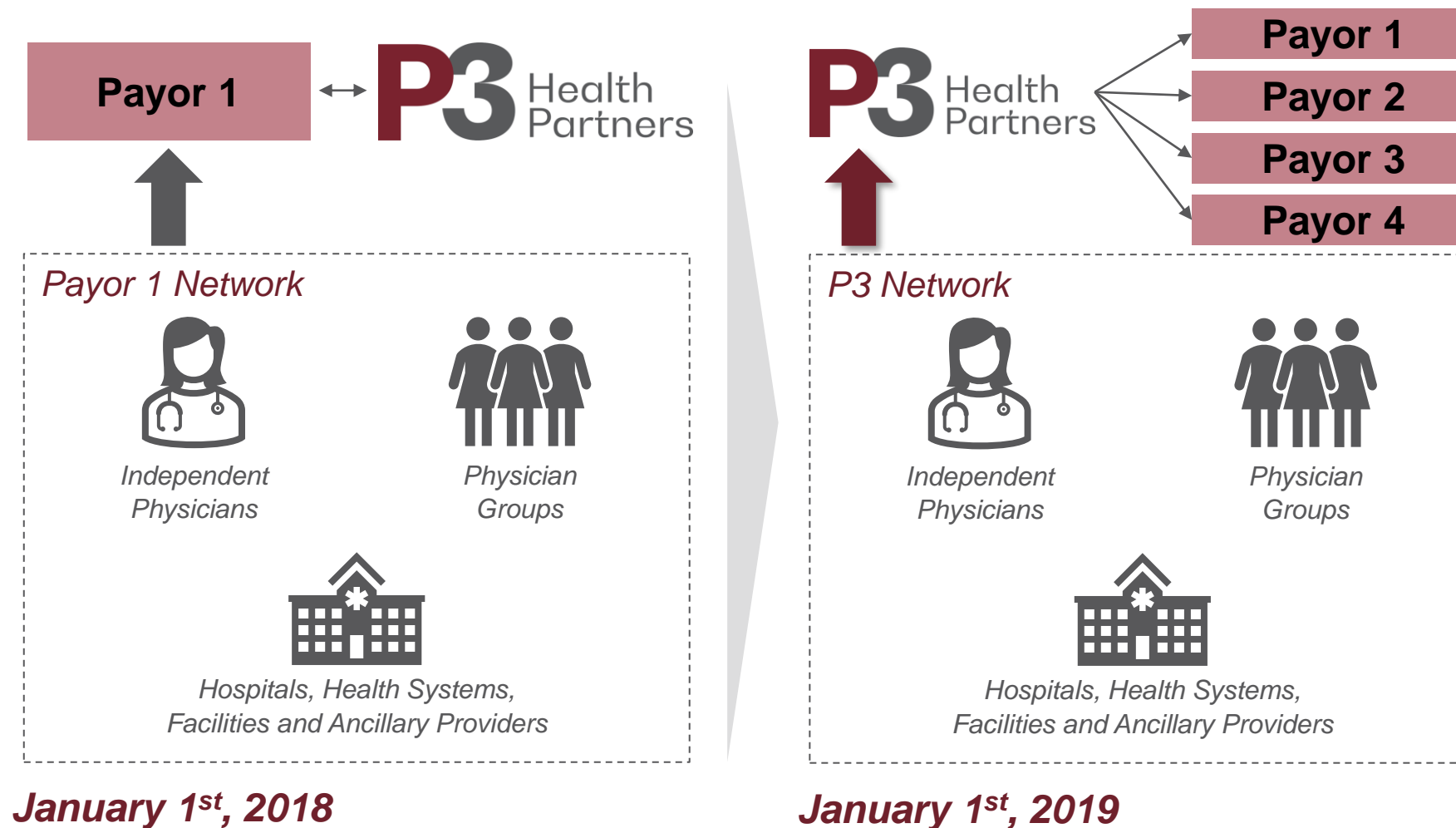
### Medical Cost Reduction<sup>1</sup> of \$113 PMPM



- Results reflect first P3 payor contract in Arizona ("Payor A")
- Aligned physician incentives increased patient access, improved clinical outcomes and reduced hospital admissions and ED visits
- Reshaped local network reduced medical costs while maintaining quality of care
- Delegated services created value for providers and payors

<sup>1</sup> Reflects Part C Medical Cost of Payor 1 (PMPM)

## P3 Built A Proprietary Network of Physicians, Specialists and Health Systems



- Initially relied on pre-existing (Payor 1) contracts for physician and health system partners
- P3 incorporated feedback from PCPs with data regarding quality and effectiveness to understand and reshape network
- Throughout the year, P3 negotiated directly with providers and health systems to enter new contracts

## Aligned Primary Care Physician Incentives Deliver Optimal Patient Care

### Base Compensation

- No changes made to base compensation once primary care physicians become P3 affiliates



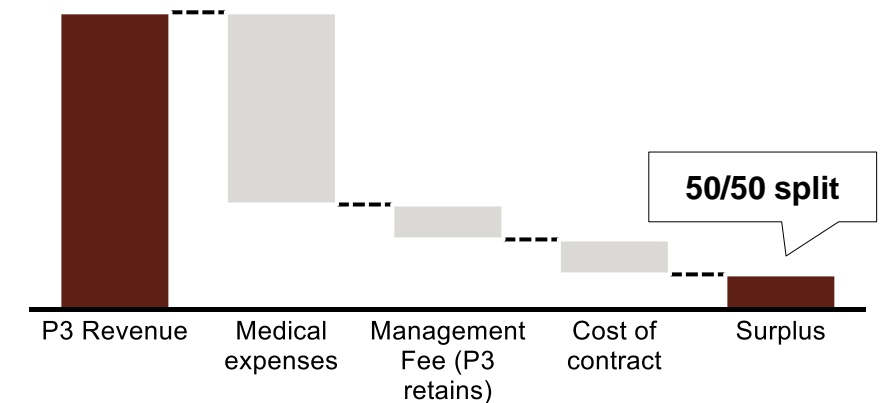
### Value-Based Incentive Program

- PCPs immediately qualify for additional payments to incentivize patient access:
  - Comprehensive examinations
  - >75% patients have PCP visit within 7 days of discharge
  - >90% patients receive comprehensive examination
  - Provide remote access to EHR
  - Coordinate care and perform case study reviews with P3 care team

### Surplus Sharing Program

- PCPs share in cumulative surplus created by improved clinical outcomes and lower cost of care
- PCP incentivize to focus on quality of care rather than quantity of services provided

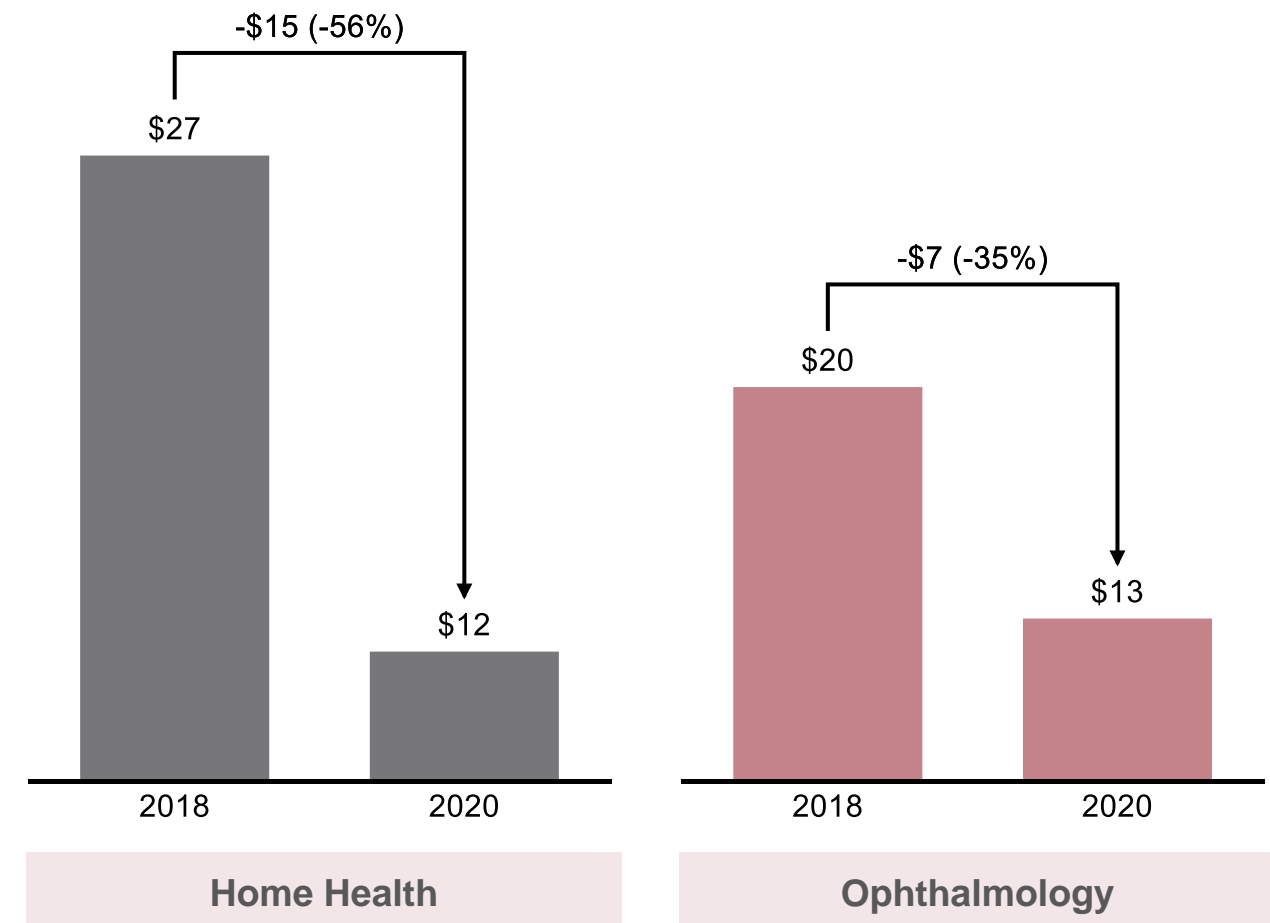
Dollars (\$ PMPM)



## P3 Reshaped Local Network to Drive Medical Cost Reductions

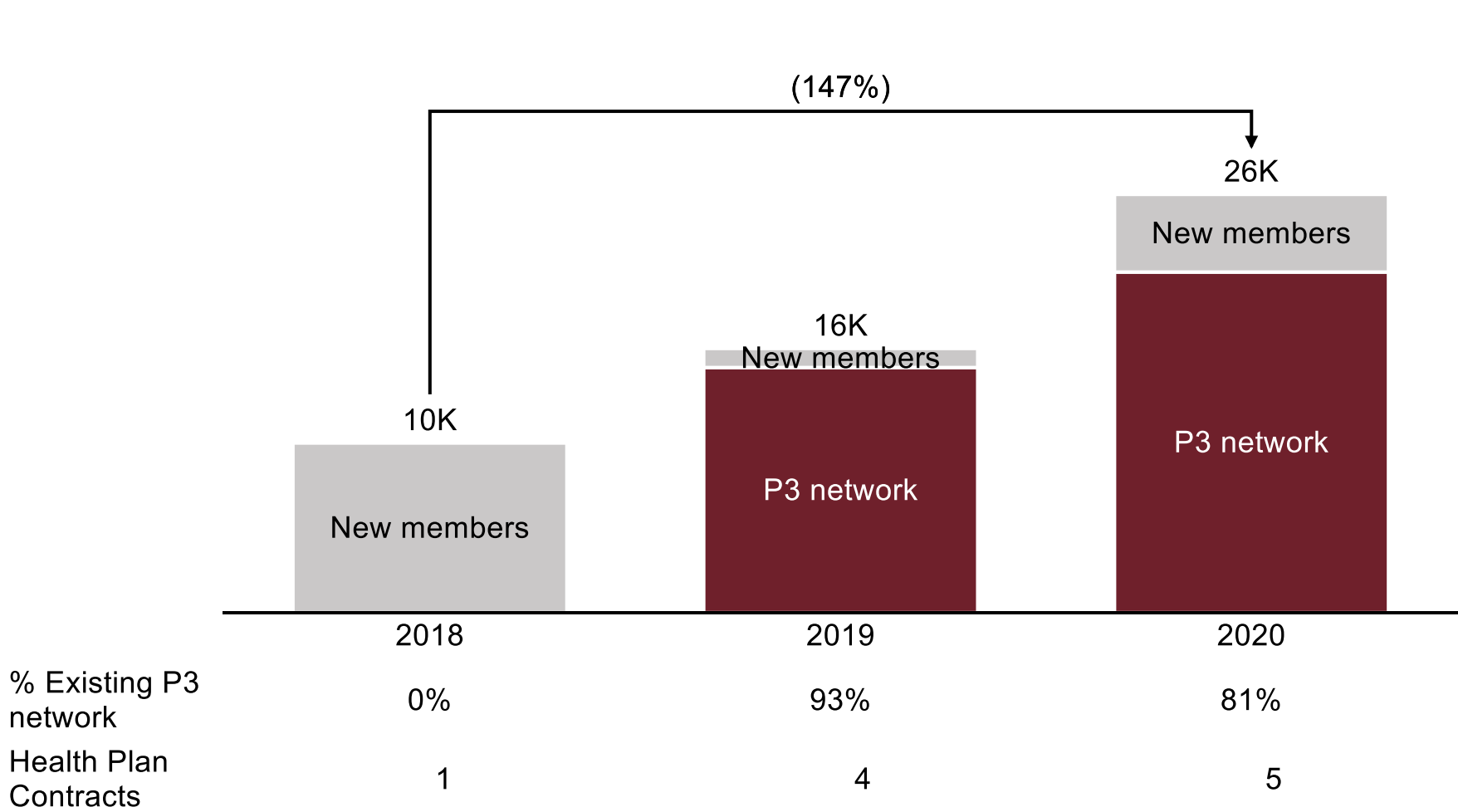
- P3 reduced the number of home health providers in network and negotiated capitated contract by January 1<sup>st</sup>, 2019 (**\$15 PMPM savings**)
- P3 identified specialty providers (ex. ophthalmology) that were running at above market costs
  - P3 engaged ophthalmologists to discuss general alternatives; Retinal surgeons increased usage of Avastin (vs. Eylea and Lucentis) in 2019 **saving ~\$7 PMPM**
- Further network management based on negotiated reimbursement models and stronger unit costs

### Specialty Cost Reductions (\$, PMPM)



# Proprietary Network Enables Membership Growth

P3 Arizona MA Lives (K)



- Our provider network often serves a patient panel beyond our existing payor relationships
- An established network provides a common ground for conversations with additional payor partners

## Improved Clinical Outcomes and Reduced Medical Cost with Scalable Model



People. Passion. Purpose.

**35%**

*reduction in hospital  
admissions<sup>1</sup>*

**~20%**

*reduction in medical  
costs<sup>2</sup>*

**135%**

*Revenue growth<sup>3</sup>*

**2,000**

*2021E PCPs<sup>4</sup>*

<sup>1</sup> 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; <sup>2</sup> Reflects Reduced Part C Medical Cost / Per Member Per Month of Payor 1 from 2018 to 2020; <sup>3</sup> Represents revenue growth from 2018 to 2020; <sup>4</sup> Physician numbers are approximate.



# Growth Strategy

---

## P3 Model Enables Capital Efficient Growth and Maintains Patient-Provider Relationship

### 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

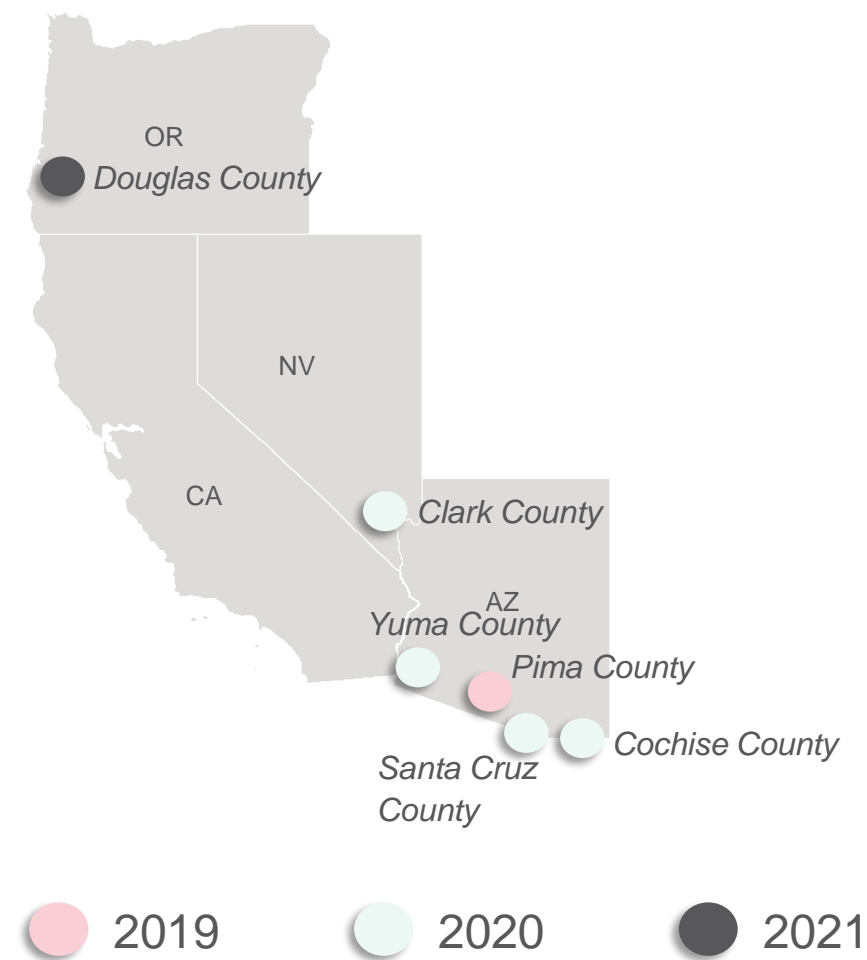


#### Providers

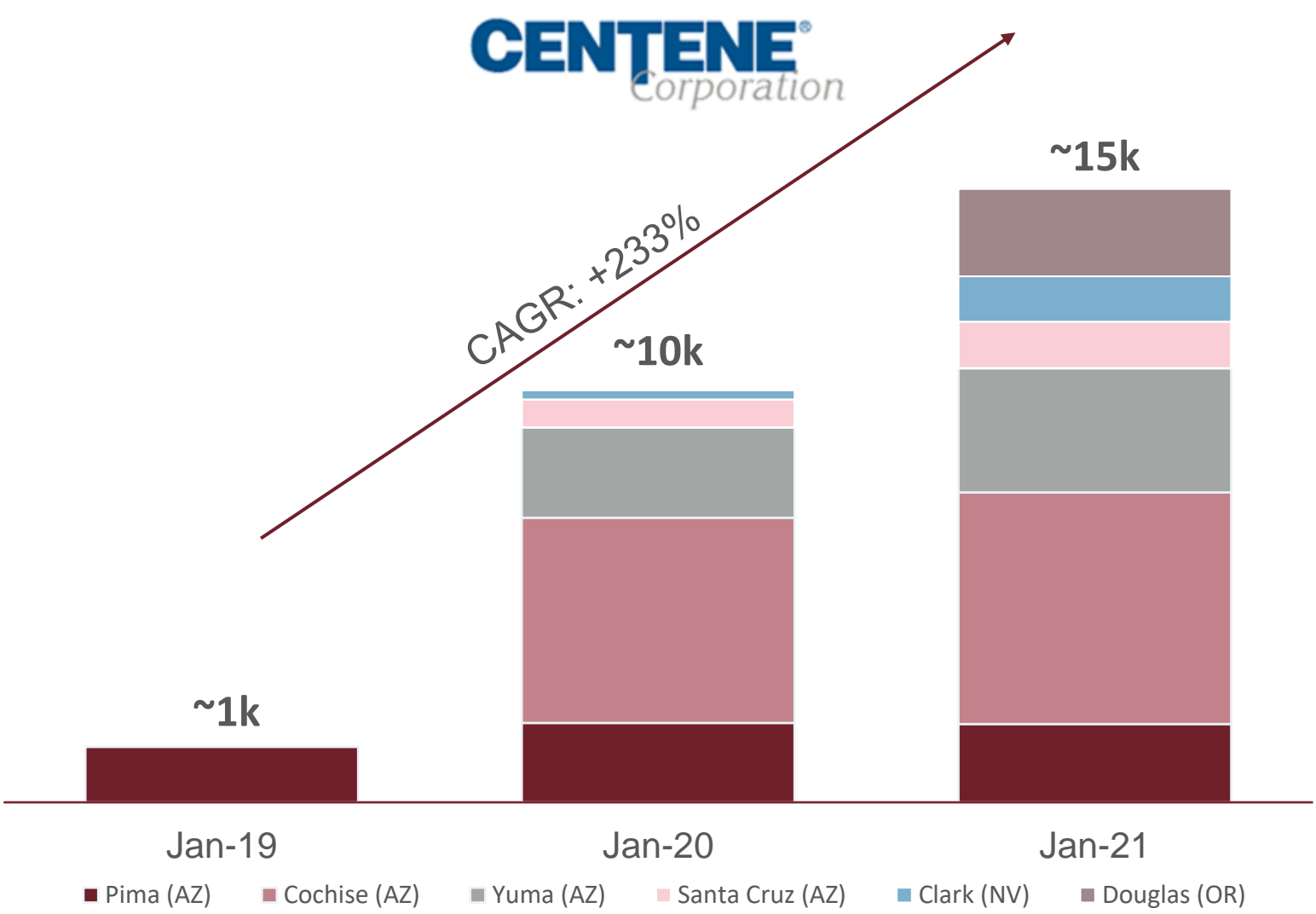
- Market analysis based on network, market and senior population dynamics
- Network team identifies existing physician services that align with the P3 model
- Strong reputation for improving clinical and financial outcomes with installed provider base
- Hire / contract with local resources that have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

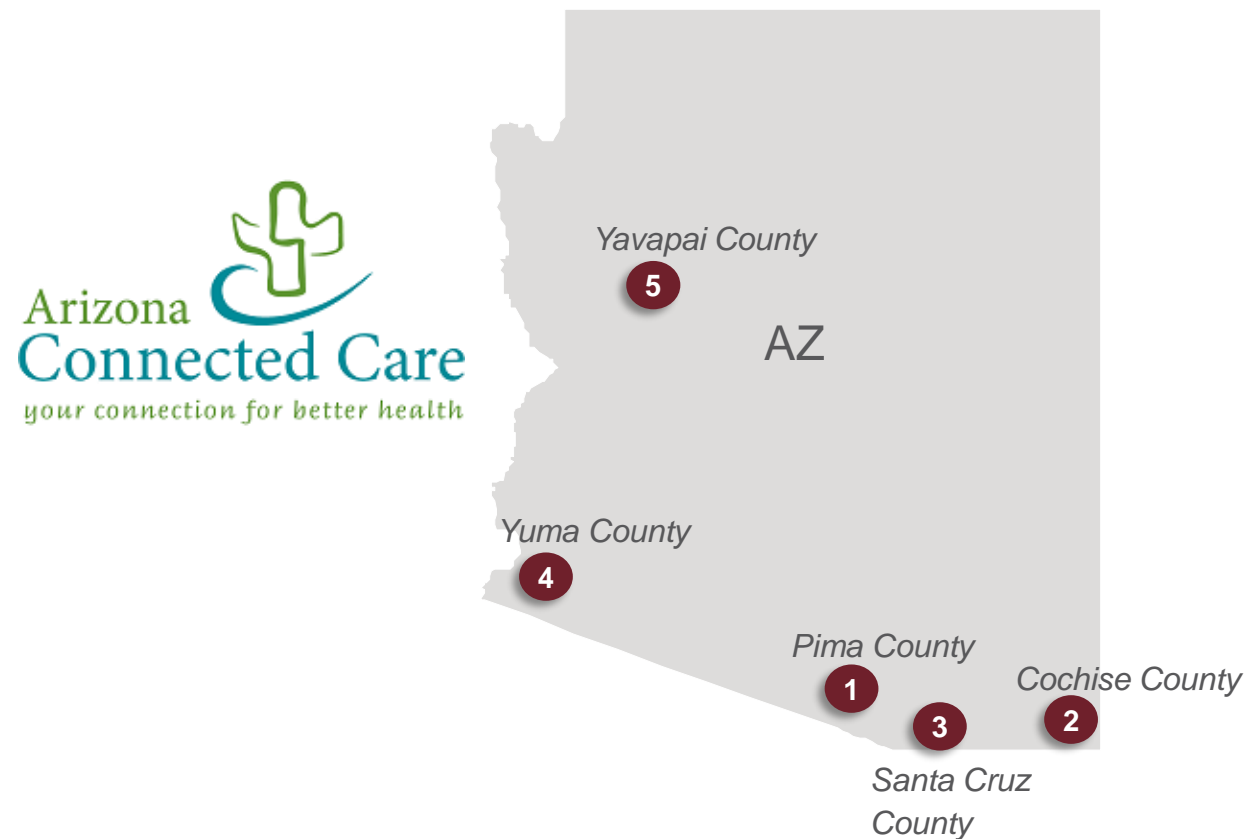


## Proven, Agile Model Allows for Rapid Scale

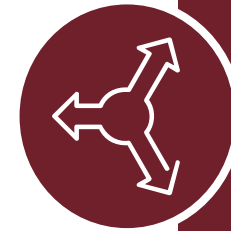


## Examples Of Organic Growth: Arizona Connected Care Case Study

### Membership Growth Across 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**

## Capital Efficient, Affiliate Model Delivers Significant Value

### P3 Model Gives Strong Return on Investment

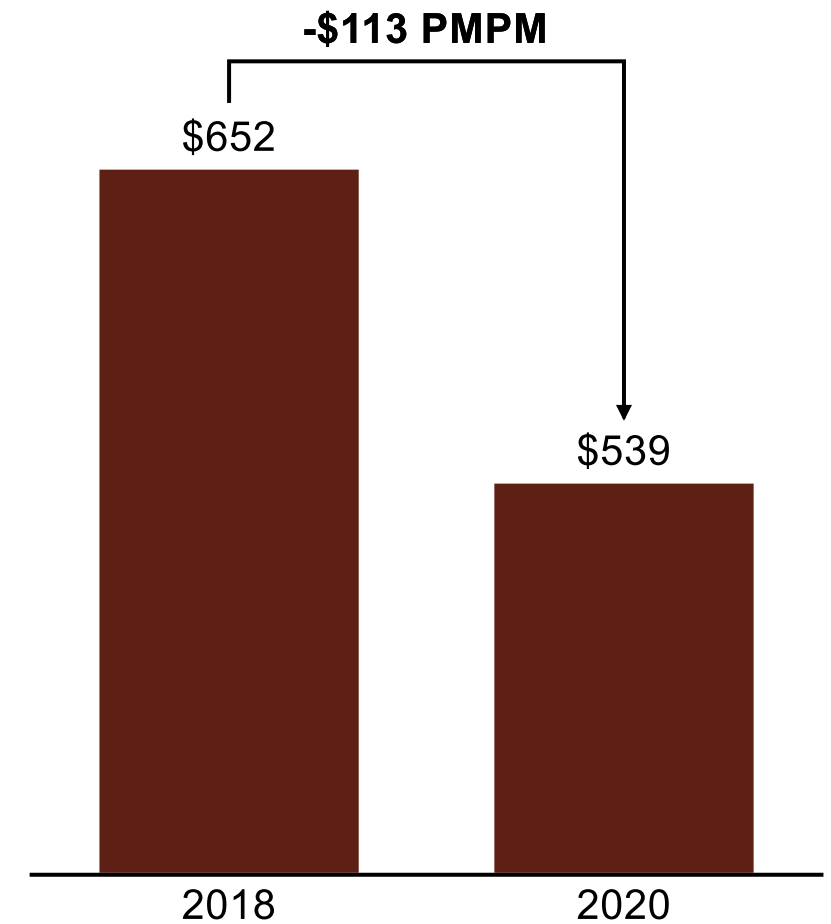


**~\$5-8M<sup>1</sup> investment to enter new market**



**~\$300M<sup>1</sup> revenue in Year 4 Arizona**

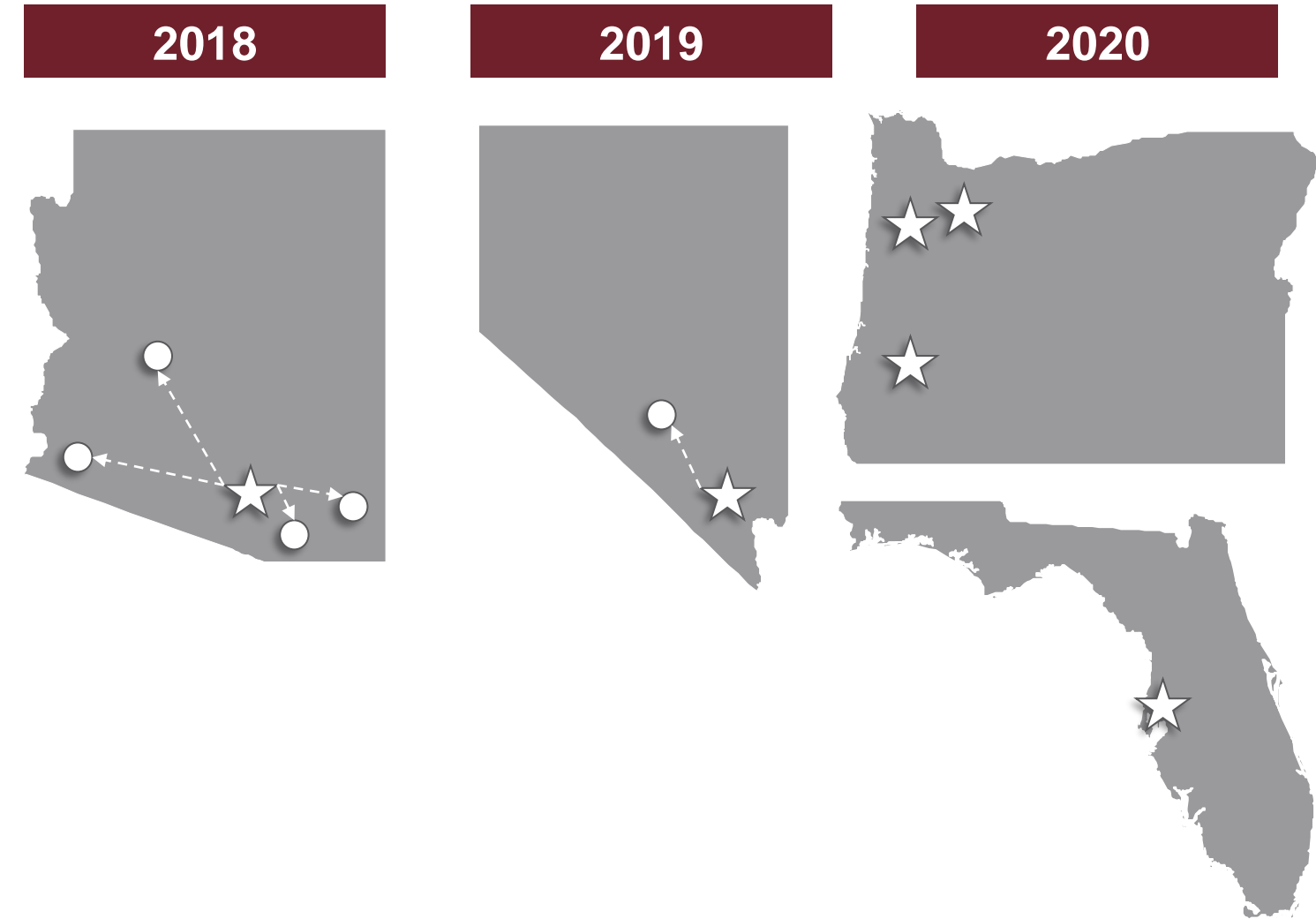
### Medical Cost Reduction<sup>2</sup> of ~20%



<sup>1</sup> Management estimates and calculations; <sup>2</sup>Reflects Part C Medical Cost of Payor 1 (PMPM).

## P3 Has a Scalable and Repeatable Playbook for Market Entry

- Identify and retain local leadership teams
- Build propriety network including primary care physicians, specialists, and health systems
- Recruit and train local care teams
- Apply proprietary tools and technology: Risk Stratification, Patient 360
- Align value-based incentives to primary care physicians



**Initial Market Investment of \$5M to \$8M in Operating Spend**

# Strong Markets, Diverse Relationships And Growth Trajectory

## Select National and Local Payor Relationships

Humana

aetna<sup>®</sup>

CMS  
CENTERS FOR MEDICARE & MEDICAID SERVICES

BlueCross  
BlueShield  
of Arizona

CENTENE<sup>®</sup>  
*Corporation*

DevotedHealth

UnitedHealthcare<sup>®</sup>

Anthem<sup>®</sup>

FREEDOM  
HEALTH

OPTIMUM  
HealthCare, Inc.

A TRIO<sup>™</sup>  
HEALTH PLANS

CarePlus  
HEALTH PLANS, INC.

- Current states
- Expansion states
- Current counties

45

P3

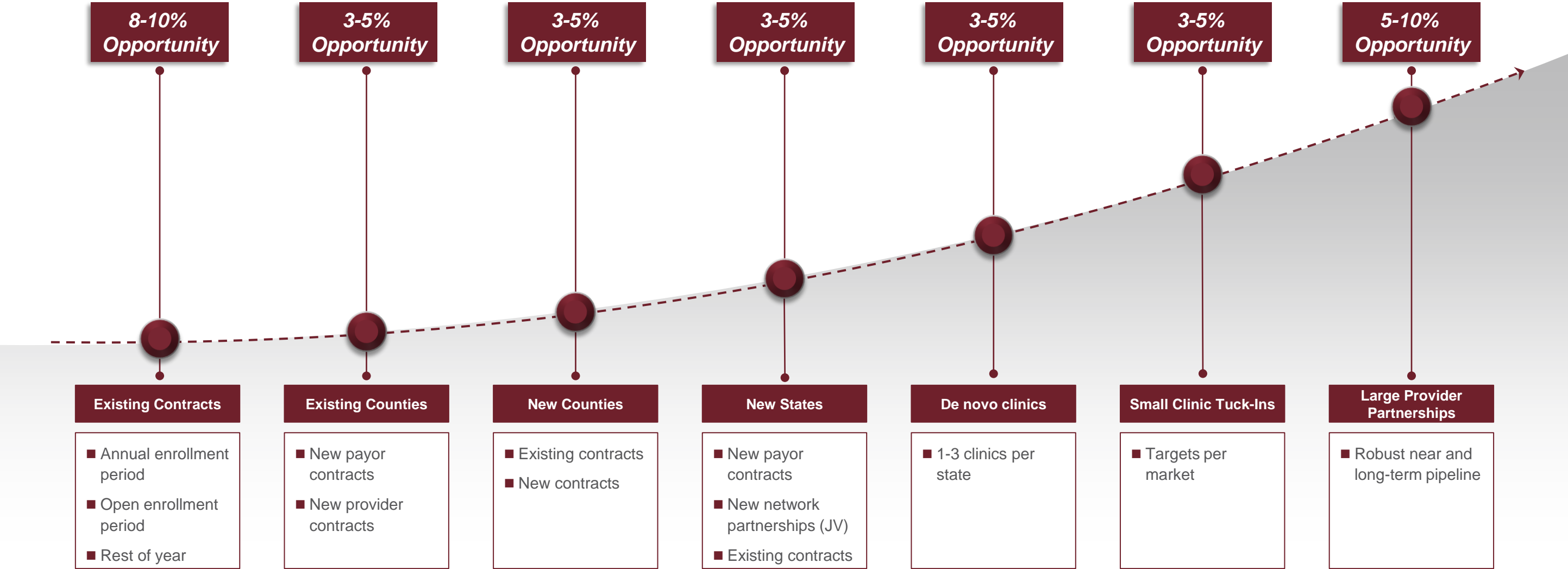


# Financial Overview

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# Clear And Visible Path For Membership Growth

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

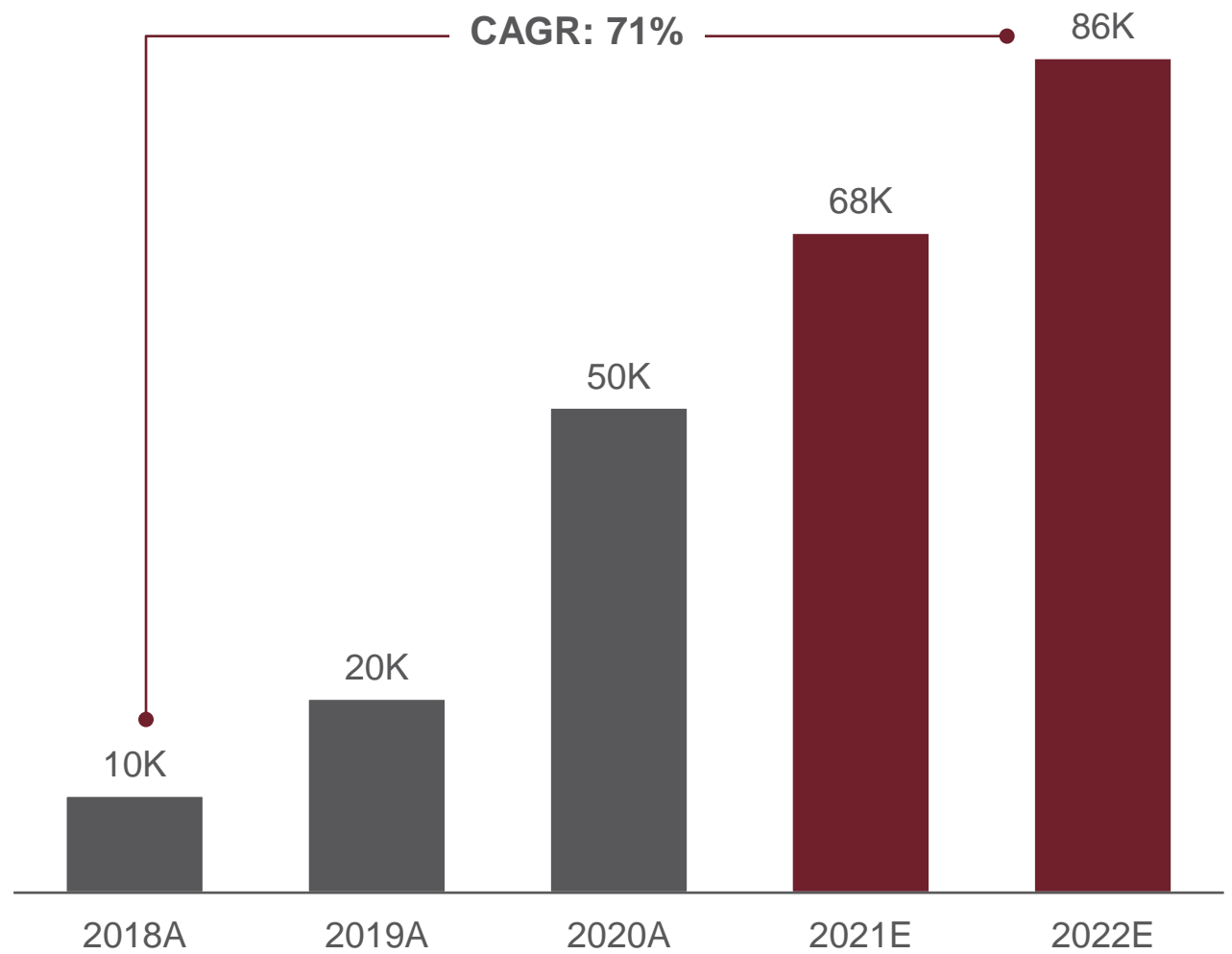


P3’s Growth strategy is based on strong existing market growth and a near-term new market entry plan<sup>1</sup>

<sup>1</sup>Estimates are based on management’s review of opportunities

# P3's Track Record Of Organic Growth

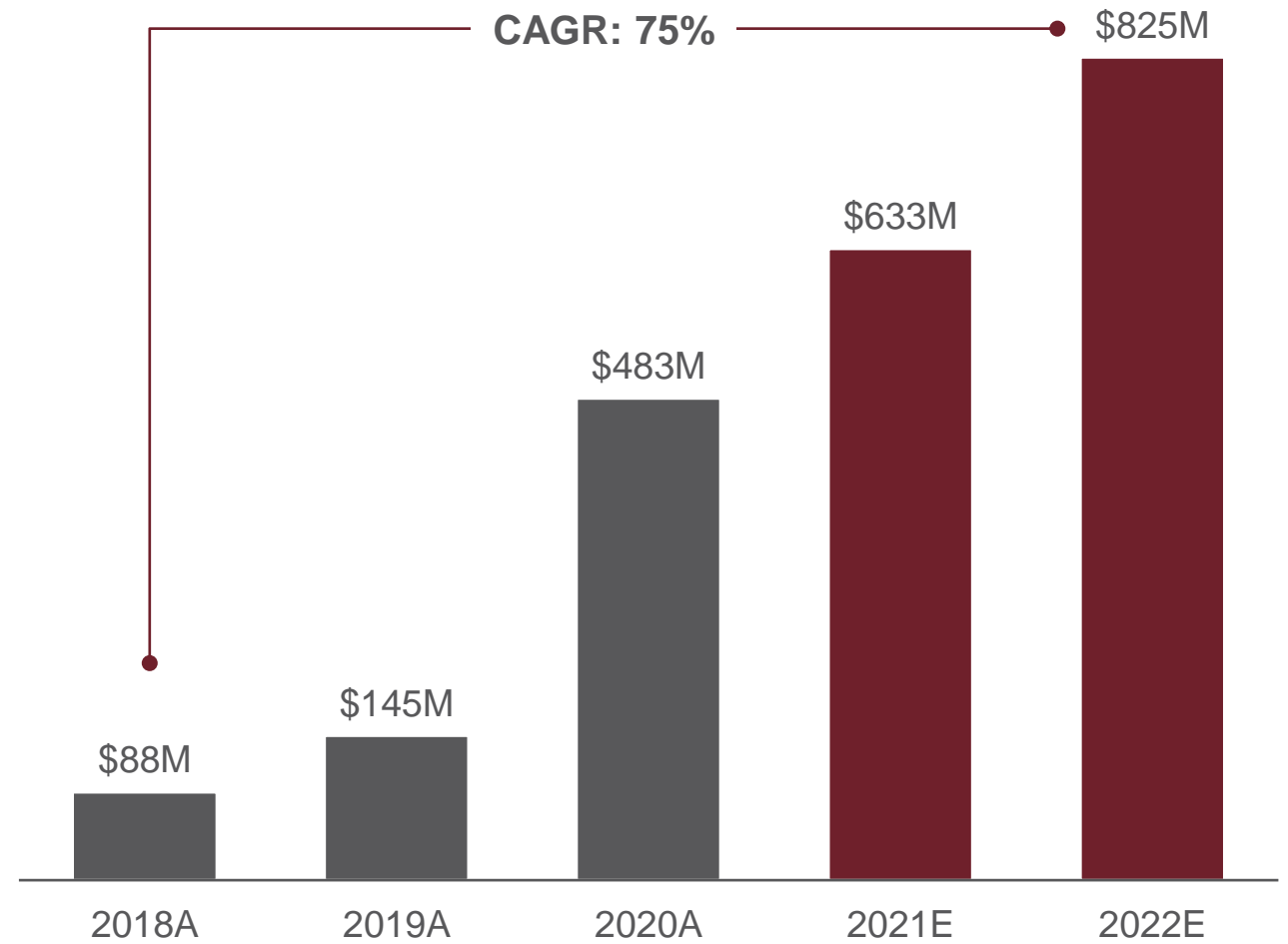
## Total Full Risk Lives




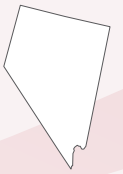
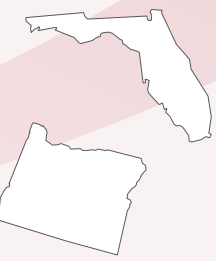

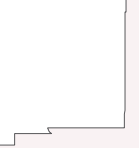


Note: Patient numbers are approximate



## Total Revenue



# We Have A Strong History Of High Organic Growth And A Line-of-Sight To Continued Success Via Our Capital-Efficient Affiliate Model

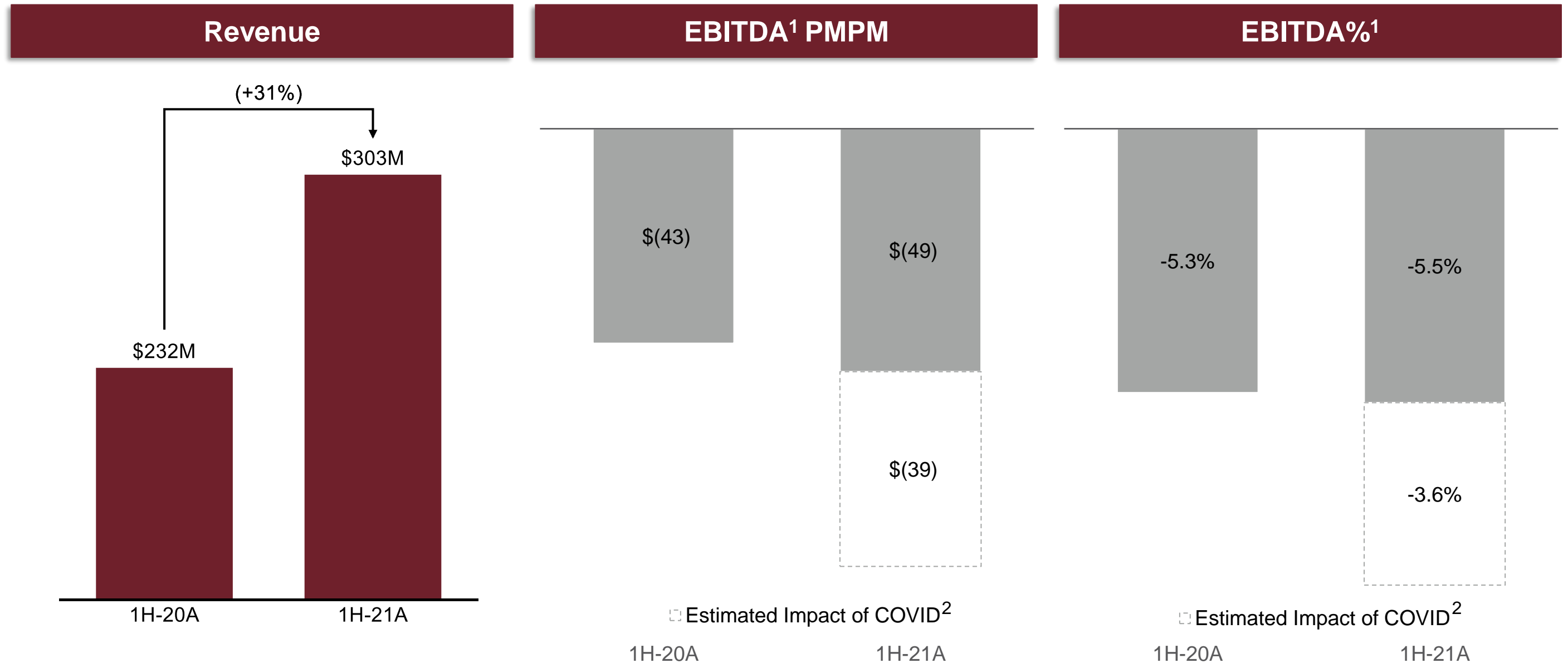
(FYE 12/31)	2018A	2019A	2020A	2021E	2022E	'18A-'22E CAGR
Total revenue (\$mm)	\$88	\$145	\$483	\$633	\$825	75%
Total full risk lives (000s)	10	20	50	68	86	71%
Total contracted PCPs	300	1,000	1,500	2,000	2,500	70%
States (added during year) <sup>1</sup>						
Markets	1	5	11	 17 - 21		

- P3 continues to successfully leverage longstanding relationships with high quality physicians
- Network development and contracting meaningfully began in Q1'18
- Currently<sup>2</sup> operate in 15 markets across 4 states
- Expected growth to 17-21 markets across 7+ states

Note: Physician and patient numbers are approximate

<sup>1</sup> Based on existing sales pipeline; <sup>2</sup>As of September 2021

## Continued Momentum in 1H21 Despite COVID Headwind



Note: <sup>1</sup>Adjusted EBITDA is defined as net income (loss) before interest, income taxes, depreciation and amortization, further adjusted to add back the effect of certain expenses, such as mark-to-market warrant expense, premium deficiency reserves and stock based compensation;

<sup>2</sup>Reflects \$11M impact of third-party medical costs directly attributable to COVID-related admissions.

## Long-Term KPI Targets

**3 – 5**

Counties per year

- Leverage existing payor / provider relationships to extend into adjacent markets
- Establish 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
- Limited capital expenditures to fuel affiliate growth model

## P3 Investment Highlights

### Large, Growing TAM With Significant Whitespace

- **\$300b Medicare Advantage market** with **~9% growth rate**
- Minimal market penetration; **~2% of MA lives** managed by value-based care physician enablers

### Deeply Experienced Management Team

- Led by one of the **most experienced leadership** teams in industry; **20+ years** of experience in value-based care and medical cost management

### Capital Efficient & Scalable Model

- Partner with existing physician base (**affiliate model**) versus building new (employed / clinic model)
- **Built-in patient panel day 1** leverages existing installed physician base to **enable accelerated growth**

### Proven Outcomes

- Proven model enables better patient experience, greater physician satisfaction, **improved clinical outcomes** and **lower medical costs**

### Multiple Avenues of Organic Growth

- **Flexible market entry** through payor or provider partnership that preserves existing patient provider relationship
- **Multiple opportunities to grow membership** through existing payors / providers, new payors, new providers, new markets, etc.

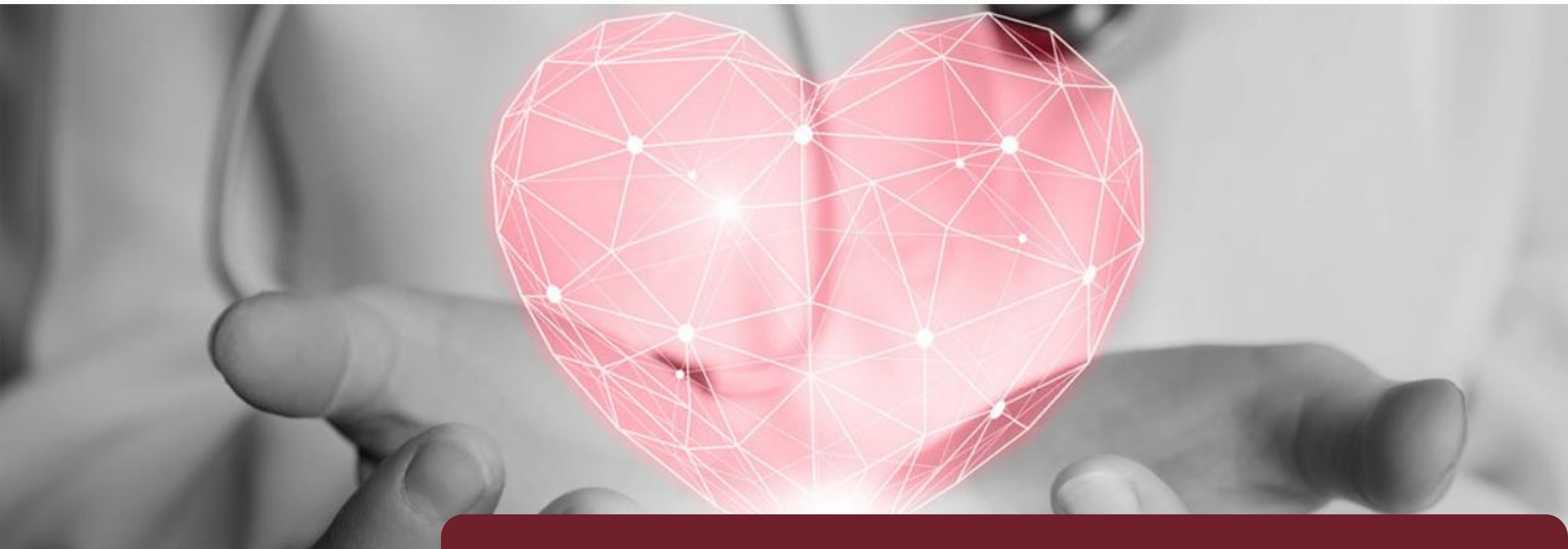
## Proposed Transaction Overview

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***P3 Health Partners entered into a definitive agreement to merge with Foresight Acquisition Corp. (FOREU) on May 25, 2021***

- The transaction is expected to be funded through a combination of:
  - FOREU's \$316M of cash in trust<sup>1</sup>
  - And \$209M of committed PIPE financing
- Net proceeds used to fund cash to balance sheet for growth initiatives, cash consideration to selling shareholders, and general corporate purposes
- Current shareholders of P3 expected to maintain 75%<sup>1</sup> of pro forma ownership
- FORE shareholder vote scheduled for November 18<sup>th</sup>

<sup>1</sup> Assumes no redemptions



# Appendix

# Pro Forma Capitalization and Ownership

## Estimated Transaction Sources And Uses (\$M)

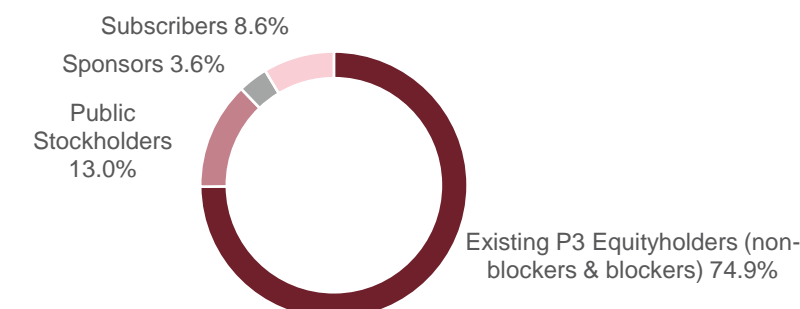
<i>Sources (\$M)</i>	
Existing P3 equity rollover	\$1,821
Proceeds from Trust Account <sup>1</sup>	316
Proceeds from Subscription Agreements	209
<b>Total Sources</b>	<b>\$2,346</b>
<i>Uses (\$M)</i>	
Existing P3 equity rollover	\$1,821
Redemptions of Public Shares <sup>2</sup>	--
Cash to P3 Equity holders	305
Cash to balance sheet	180
Transaction fees and expenses <sup>3</sup>	40
<b>Total uses</b>	<b>\$2,346</b>

## Post-money Valuation At Close (\$M)<sup>4</sup>

### PF Transaction

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

## Illustrative Post Transaction Ownership<sup>4</sup>



<sup>1</sup> Cash held in the Trust Account as of March 31, 2021; <sup>2</sup> Represents the redemption of public shares in the no redemption scenario; <sup>3</sup> Represents the estimated amount of transaction expenses to be paid at the Closing of the Business Combination; <sup>4</sup>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

# Historical Results

\$M	2018A	2019A	2020A	1H-21A
At-Risk Membership	10,400	19,700	50,600	56,200
Capitated Revenue	\$86	\$139	\$472	\$295
Other Revenue	1	7	14	8
<b>Total Revenue</b>	<b>\$88</b>	<b>\$146</b>	<b>\$485</b>	<b>\$303</b>
<i>Capitated % of Total Revenue</i>	<i>98%</i>	<i>95%</i>	<i>97%</i>	<i>97%</i>
<b>Medical Cost</b>	<b>92</b>	<b>141</b>	<b>486</b>	<b>298</b>
<i>MCR % Cap. Revenue</i>	<i>107%</i>	<i>102%</i>	<i>103%</i>	<i>101%</i>
<i>MCR% Total Revenue</i>	<i>105%</i>	<i>97%</i>	<i>100%</i>	<i>98%</i>
<b>Total Operating Expense</b>	<b>31</b>	<b>37</b>	<b>55</b>	<b>33</b>
<i>Opex % of Total Revenue</i>	<i>35%</i>	<i>25%</i>	<i>11%</i>	<i>11%</i>
<b>EBITDA</b>	<b>(\$36)</b>	<b>(\$32)</b>	<b>(\$55)</b>	<b>(\$28)</b>
<i>% Margin</i>	<i>(41%)</i>	<i>(22%)</i>	<i>(11%)</i>	<i>(9%)</i>

## Adjusted EBITDA Reconciliation

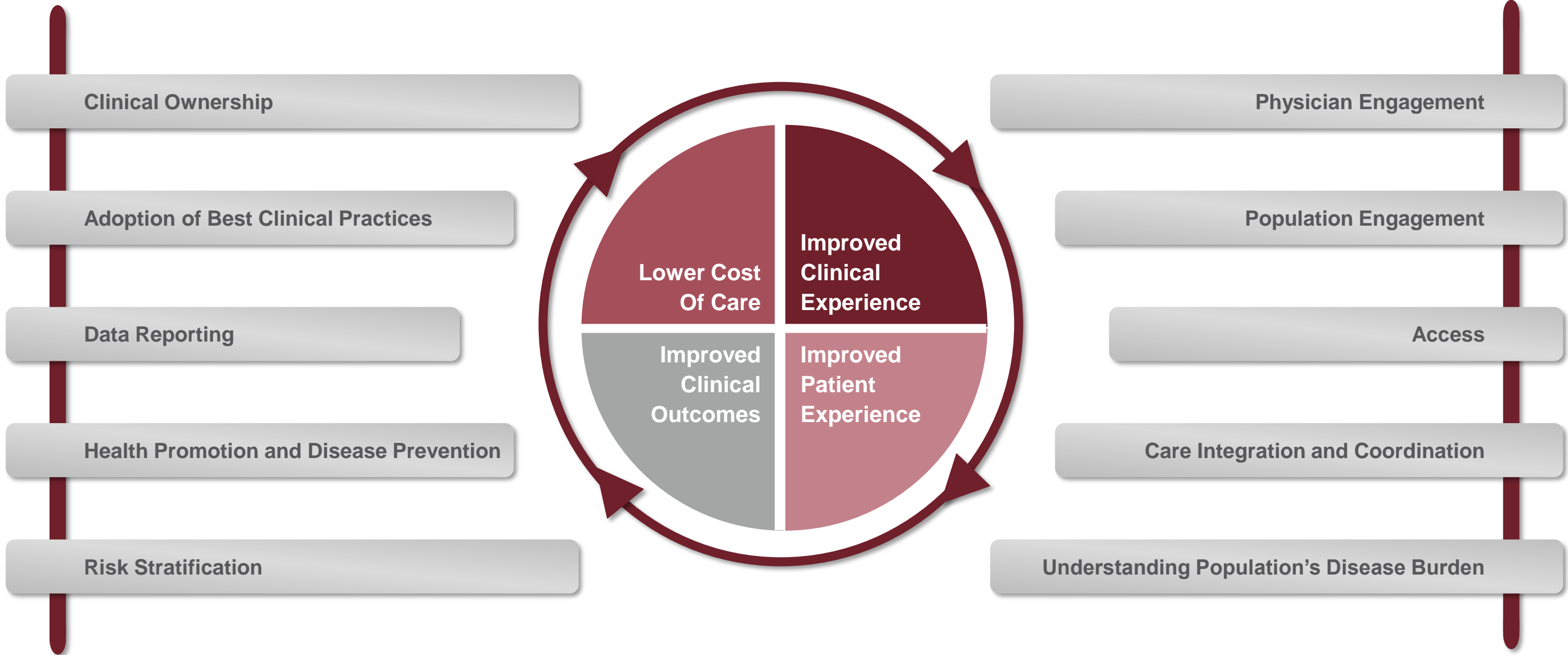
	Year Ended December 31		Six Months Ended June 30	
(\$s in thousands)	2019	2020	2020	2021
<b>Net income (loss)</b>	(42,917)	(45,382)	(15,353)	(51,575)
Interest (income) expense, net	3,479	9,970	4,563	8,175
Income tax expense	-	148	-	-
Depreciation expense	399	795	368	762
<b>A</b> Mark-to-market warrant expense	-	-	-	10,974
<b>B</b> Premium deficiency reserve	6,364	(20,539)	(2,378)	3,000
<b>C</b> Stock-based compensation	474	447	568	1,024
<b>EBITDA, adjusted</b>	(32,201)	(54,560)	(12,232)	(27,640)
<b>Adjusted EBITDA (%)</b>	(22%)	(11%)	(5%)	(9%)

**A** Represents an add-back of non-cash charges related to fair-market value estimates for warrants attached to Company's existing debt

**B** Represents an add-back of non-cash charges to record certain contract losses in advance

**C** Represents an add-back of non-cash compensation charges

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



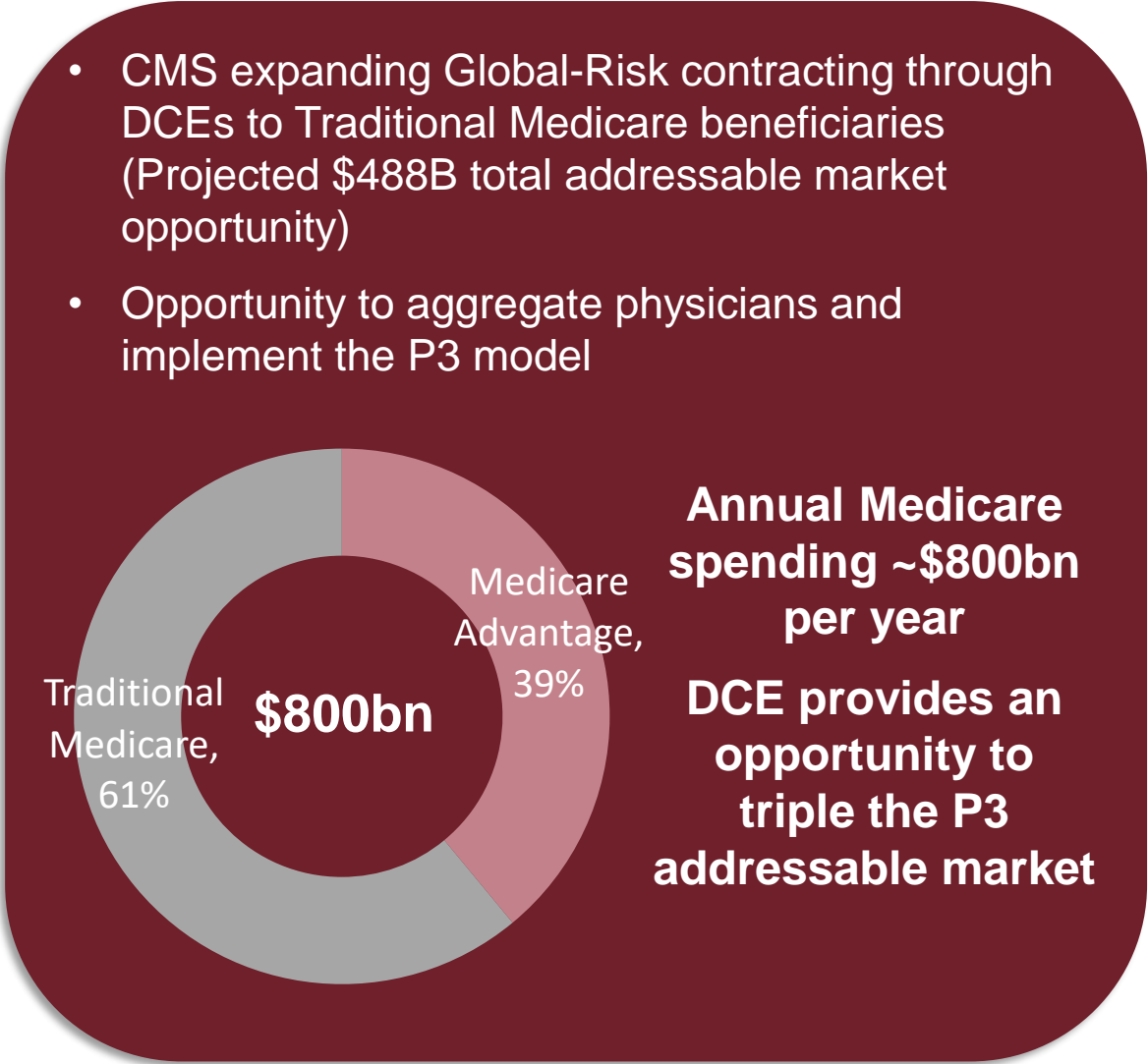
# Direct Contracting Represents An Upside To Our Model

## Current Status

- Global risk contracting is only available to 39%<sup>1</sup> of beneficiaries through Medicare Advantage programs
- 61%<sup>1</sup> 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

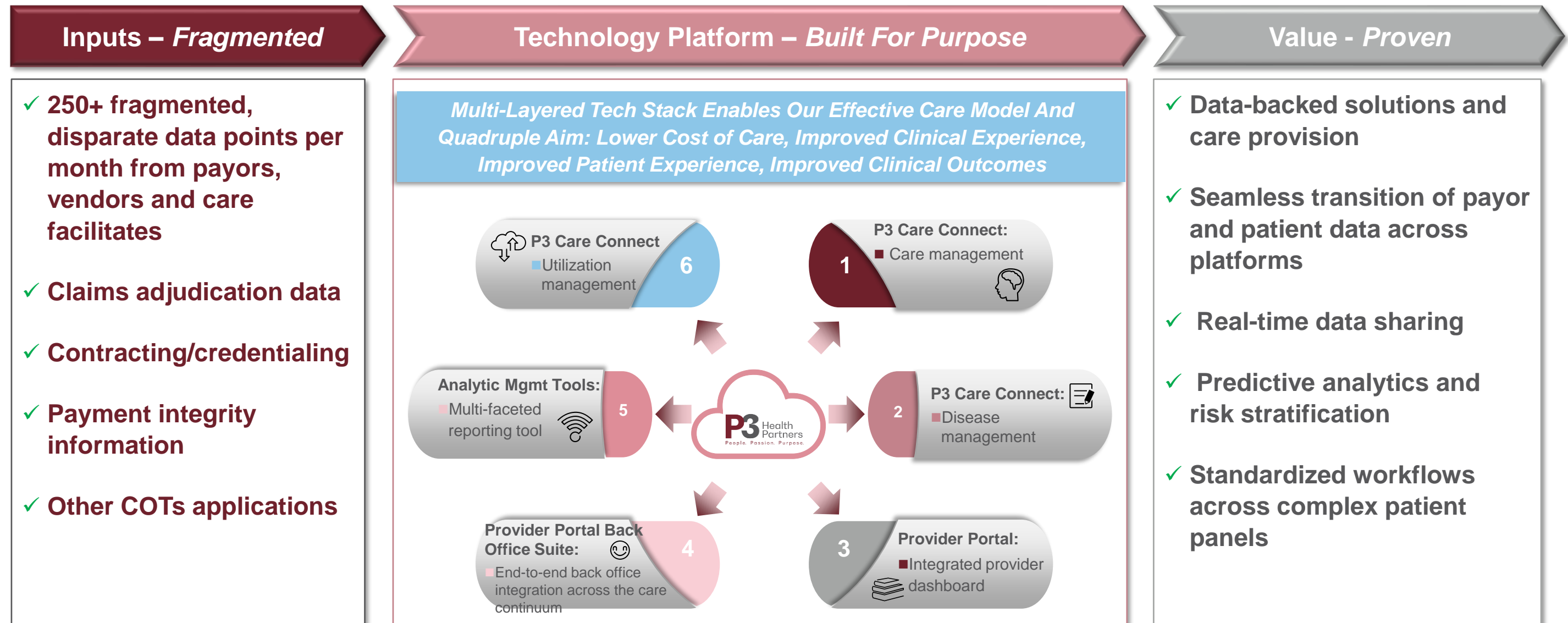


2023 – 2027



<sup>1</sup> Represents FY2020, Kaiser Family Foundation; <sup>2</sup> Represents 2021E

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





**P3** Health  
Partners  
People. Passion. Purpose.