

P3 Health Partners Inc. ("P3") Announces Strong Second Quarter Performance with Significant Improvement; (NASDAQ: PIII)

P3 Health Partners Inc. ("P3") Announces Strong Second Quarter Performance with Significant Improvement Across All Key Metrics; (NASDAQ: PIII) \$PIII

HENDERSON, NEVADA, UNITED STATES, August 8, 2023 /EINPresswire.com/ -- P3 Health Partners Inc. ("P3") Announces Strong Second Quarter Performance with Significant Improvement Across All Key Metrics; Healthcare Management Company Devoted to Helping Patients and Providers ([NASDAQ: PIII](#))

□ Health Management Network of Over 2,600 Affiliated Primary Care Providers Across the USA.

□ Currently Serving Over 100,000 Patients in 18 Counties Across Five States.

□ PIII Care Team Creates an Enhanced Patient Experience by Navigating,

□ Coordinating and Integrating Care within the Healthcare System.

□ Second Quarter Financial Results Showed Improvement Across All Key Metrics.

□ Capitated Revenue of \$325.6 Million, an Increase of 21.9% Compared to \$267.1 Million in Q2 of the Prior Year.

□ Adjusted EBITDA of \$0.2 Million, Compared to an Adjusted EBITDA Loss of \$28.7 Million in the Q2 of the Prior Year.



P3 Health Partners NASDAQ PIII



Who: People with Passion and Purpose

What: Dedicated to Transforming Healthcare for Patients, Providers, and Payers

How: Patient-Centric, Physician-Led, and Population Health Management Focused

\$PIII Team

□ Gross Profit of \$26.8 Million, an Improvement of \$24.8 Million Compared to \$2.0 Million in the Q2 of the Prior Year.

□ Seasoned Healthcare Industry Veteran Appointed as New Executive Vice President and Chief Operating Officer.

[P3 Health Partners Inc. \(NASDAQ: PIII\)](#)

is a leading population health management company committed to transforming healthcare by improving the lives of both patients and providers. Founded and led by physicians, PIII has an expansive network of more than 2,600 affiliated primary care providers across the country. PIII local teams of health care professionals manage the care of thousands of patients in 18 counties across five states.

PIII supports primary care providers with value-based care coordination and administrative services that improve patient outcomes and lower costs. Through partnerships with these local providers, the PIII care team creates an enhanced patient experience by navigating, coordinating, and integrating the patient's care within the healthcare system.

“

We experienced approximately 1% medical cost trend for the quarter. That is a reflection of the effectiveness of P3's model and the increasing maturity of the membership on P3's platform.”

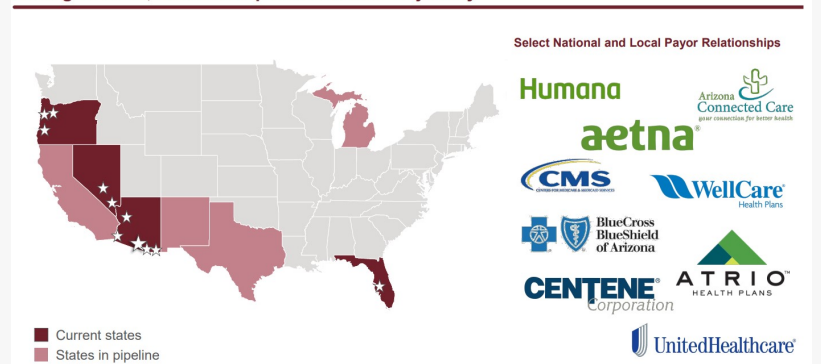
Dr. Sherif Abdou, CEO

2024, and beyond,” said Dr. Sherif Abdou, CEO of PIII.



\$PIII Nasdaq PIII

Strong Markets, Relationships And Growth Trajectory



\$PIII Markets

PIII Announces Second-Quarter 2023 Results

On August 7th PIII announced its financial results for the second quarter ended June 30, 2023.

“The results for the second quarter of 2023 show the power and trajectory of the P3 model. I'm delighted to say we had solid improvement across all key metrics. The strength we have seen in 2023 has given us the stability and momentum to drive our next phase of success in

"We experienced approximately 1% medical cost trend for the quarter. That is a reflection of the effectiveness of P3's model and the increasing maturity of the membership on P3's platform. The value we deliver and demand for P3's model is rooted in our ability to bend the cost curve for our patients, providers, and payor clients," said Bill Bettermann, COO of P3.

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

 <p>Greg Wasson Chairman of the Board</p>	<ul style="list-style-type: none"> 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 	 <p>Michael Balkin Chief Executive Officer and Director</p>	<ul style="list-style-type: none"> 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
 <p>Mark Thiener Advisor</p>	<ul style="list-style-type: none"> 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 largest 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 	 <p>Kermik Crawford Advisor</p>	<ul style="list-style-type: none"> 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

\$PIII Acquisition Corp.

Q2 Financial Results

Capitated revenue was \$325.6 million, an increase of 21.9% compared to \$267.1 million in the second quarter of the prior year

Net loss was \$27.6 million, compared to a net loss of \$903.1 million in the second quarter of the prior year. The second quarter of 2022 was negatively impacted by a goodwill impairment charge of \$851.5 million

Net loss PMPM was \$88 compared to a net loss PMPM of \$2,995 the second quarter of the prior year

Adjusted EBITDA(1) was \$0.2 million, compared to an Adjusted EBITDA loss of \$28.7 million in the second quarter of the prior year

Adjusted EBITDA PMPM(1) was roughly breakeven, compared to an Adjusted EBITDA loss PMPM of \$95 in the second quarter of the prior year

Gross profit was \$26.8 million, an improvement of \$24.8 million compared to \$2.0 million in the second quarter of the prior year

Gross profit PMPM was \$86, an improvement of \$79 compared to \$7 in the prior year

Medical margin(1) was \$50.5 million, an increase of 132.1% compared to \$21.8 million in the second quarter of the prior year

Medical margin PMPM(1) was \$161, an increase of 123.2% compared to a medical margin PMPM of \$72 in the prior year

First-Half 2023 Financial Results

Capitated revenue was \$624.3 million, an increase of 16.3% compared to \$536.8 million in the first half of the prior year

Net loss was \$80.0 million, compared to a net loss of \$963.9 million in the first half of the prior year. The first half of 2022 was negatively impacted by a goodwill impairment charge of \$851.5 million

Net loss PMPM was \$129 compared to a net loss PMPM of \$1,613 in the first half of the prior year

Adjusted EBITDA(1) loss was \$18.9 million, compared to an Adjusted EBITDA loss of \$47.6 million in the first half of the prior year

Adjusted EBITDA PMPM(1) loss was \$30, compared to an Adjusted EBITDA loss of \$80 PMPM in the first half of the prior year

Gross profit was \$43.3 million, an improvement of 345% compared to \$9.7 million in the first half of the prior year

Gross profit PMPM was \$70, an increase of 329% compared to \$16 in the first half of the prior year

Medical margin(1) was \$89.7 million, an increase of 92.6% compared to \$46.6 million in the first half of the prior year

Medical margin PMPM(1) was \$145, an increase of 85.9% compared to a medical margin PMPM of \$78 in the prior year

PIII management also conducted a conference call on August 7th. An archived recording of the webcast will be available on the Investor page of the PIII website for a period of 90 days following the conference call at this link: ir.p3hp.org.

For more detailed explanations of the above financial results review the PIII company filings at: <https://www.otcm Markets.com/stock/PIII/disclosure>

PIII Names William Bettermann as Chief Operating Officer

On June 20th PIII announced William “Bill” Bettermann as its Executive Vice President and Chief Operating Officer.

Mr. Bettermann brings nearly 25 years of healthcare management experience to PIII with a strong track record of success in the value-based care arena.

Previously Bill Bettermann served in leadership roles at Optum Care, where he recently led the

Pacific Northwest operations and where he also served as Chief Operating Officer of the Everett Clinic and the Seattle Polyclinic. Before that, he was a Senior Vice President of Strategic Operations at Aurora Healthcare. Bill Bettermann began his career at the Mayo Clinic in operations. He has significant operational experience running physician-oriented and value-based care companies.

Mr. Bettermann commented on the PIII appointment, "I am delighted to join the P3 family. The P3 leadership team have been trail blazers in bringing value-based care to fruition. I believe this mission is not just important but imperative, as we strive to improve patient outcomes while lowering the cost of care in the United States. It is a privilege to join this physician-led team of executives with an unwavering commitment to transforming healthcare."

For more information on \$PIII visit www.p3hp.org and follow PIII on @p3healthpartners and Facebook.com/p3healthpartners.

DISCLAIMER: CAP/FrontPageStocks/CorporateAds.com (CA) is a third-party publisher and news dissemination service provider. CAP/FPS/CA is NOT affiliated in any manner with any company mentioned herein. CAP/FPS/CA is a news dissemination solutions provider and is NOT a registered broker/dealer/analyst/adviser, holds no investment licenses and may NOT sell, offer to sell or offer to buy any security. CAP/FPS/CA's market updates, news alerts and corporate profiles are NOT a solicitation or recommendation to buy, sell or hold securities. The material in this release is intended to be strictly informational and is NEVER to be construed or interpreted as research material. All readers are strongly urged to perform research and due diligence on their own and consult a licensed financial professional before considering any level of investing in stocks. All material included herein is republished content and details which were previously disseminated by the companies mentioned in this release or opinion of the writer. CAP/FPS/ CA is not liable for any investment decisions by its readers or subscribers. Investors are cautioned that they may lose all or a portion of their investment when investing in stocks. CAP/FPS/CA has been compensated \$500 by a third party for dissemination of this article.

Disclaimer/Safe Harbor:

These news releases and postings may contain forward-looking statements within the meaning of the Securities Litigation Reform Act. The statements reflect the Company's current views with respect to future events that involve risks and uncertainties. Among others, these risks include the expectation that any of the companies mentioned herein will achieve significant sales, the failure to meet schedule or performance requirements of the companies' contracts, the companies' liquidity position, the companies' ability to obtain new contracts, the emergence of competitors with greater financial resources and the impact of competitive pricing. In the light of these uncertainties, the forward-looking events referred to in this release might not occur.

SOURCE: CorporateAds.com

Dr. Sherif Abdou, CEO
P3 Health Partners, Inc
+1 702-910-3950

[email us here](#)

Visit us on social media:

[Facebook](#)

[LinkedIn](#)

[Instagram](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/648795486>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.