

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 13, 2024

VERADIGM INC.
(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-35547
(Commission
File Number)

36-4392754
(IRS Employer
Identification No.)

222 Merchandise Mart
Chicago, Illinois
(Address of Principal Executive Offices)

60654
(Zip Code)

Registrant's Telephone Number, Including Area Code: 800 334-8534

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered ⁽¹⁾
Common Stock, par value \$0.01 per share	MDRX	Nasdaq Global Select Market
Preferred Stock Purchase Rights		Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

- (1) On February 27, 2024, Veradigm Inc. received a notice from The Nasdaq Stock Market LLC ("Nasdaq") indicating that the Nasdaq Hearings Panel has determined to delist the common stock of the Company from Nasdaq. Trading in the Company's common stock, par value \$0.01 per share, was suspended effective February 29, 2024.

Item 2.02 Results of Operations and Financial Condition.

On March 13, 2024, Veradigm Inc., a Delaware corporation (the “Company”), announced today it has reaffirmed the estimated, unaudited ranges for fiscal 2023 of GAAP Revenue, Adjusted EBITDA, and Non-GAAP diluted earnings per share that it provided on January 10, 2024, in the Company’s Form 8-K filed on January 10, 2024, and initially reaffirmed on February 27, 2024 (collectively, the “Financial Information”). The Financial Information is contained in the press release attached hereto as Exhibit 99.1, which also contains the Company’s outlook for 2024, and such press release is incorporated herein by reference.

The Financial Information is preliminary, and final results for fiscal year 2023 may change. These preliminary results are based upon the Company’s estimates and are subject to completion of the Company’s financial closing procedures. In addition, these preliminary results have not been audited by the Company’s independent registered public accounting firm. The provided summary of Financial Information is not a comprehensive statement of the Company’s financial results for fiscal 2023.

The information furnished pursuant to this Item 2.02 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure.

On March 13, 2024, the Company will present at the 2024 Barclays Healthcare Investor Conference. A copy of the Company’s presentation is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The information furnished pursuant to this Item 7.01 shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Exhibit Description</u>
99.1	Press release issued by Veradigm Inc. on March 13, 2024
99.2	Copy of Veradigm Inc. presentation slides
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VERADIGM INC.

Date: March 13, 2024

By: /s/ Eric Jacobson
Eric Jacobson
Senior Vice President, Deputy General Counsel and Corporate Secretary



Veradigm Announces Initial Financial Guidance for Fiscal 2024

CHICAGO – March 13, 2024 – [Veradigm Inc.](#) (OTCMKTS: MDRX), a leading provider of healthcare data and technology solutions, announced today it has reaffirmed the estimated, unaudited ranges for fiscal 2023 of GAAP Revenue, Adjusted EBITDA, and Non-GAAP diluted earnings per share that it provided on January 10, 2024, in the Company’s Form 8-K filed on January 10, 2024, and initially reaffirmed on February 27, 2024.

The company also introduced initial financial guidance for Fiscal 2024 as follows:

- Revenue is expected between \$620 million and \$635 million
- Adjusted EBITDA⁽¹⁾ is expected between \$104 million and \$113 million
- Net Cash⁽¹⁾ of approximately \$140 million subsequent to the acquisition of ScienceIO

(1) Please refer to the “Explanation of Non-GAAP and Other Financial Measures” section. In providing financial guidance, the company does not reconcile Adjusted EBITDA to the corresponding GAAP financial measure. Veradigm does not provide guidance for the various reconciling items since certain items that impact GAAP net income/loss such as depreciation and amortization; stock-based compensation expense; and transaction and other costs, including costs directly related to the extended audit work, revenue restatement and Audit Committee Investigation (as defined below), any of which may be significant, are outside of its control and/or cannot be reasonably predicted.

“Fiscal 2024 will be a year of investment across all lines of business – initiatives that enhance our Provider portfolio, expand our offerings to Payers, and develop new data offerings for Life Sciences with the integration of ScienceIO. This year of investment sets the stage for accelerating growth and margin expansion in the years ahead. Our core business remains fundamentally sound and profitable, backstopped by ample internally available liquidity, the foundation that enables Veradigm to execute on its growth strategy and potential for long-term value creation,” said Lee Westerfield, Interim CFO.

“We are well positioned to continue to grow our core business of supporting physicians & providers, payers, and life science research enterprises. Following our acquisition of ScienceIO, we are excited to reintroduce Veradigm as a leader in Healthcare Intelligence. Together, we plan to build the first responsible, scaled language model products. Building on our strong presence across these three pillars of the healthcare marketplace, along with our proprietary language model platform, Veradigm will offer differentiated products in our Provider, Payer and Life Sciences businesses to support our customers and ultimately result in higher quality and lower cost care for patients as well as support the larger research enterprise for all of us,” said Dr. Yin Ho, Interim CEO and board member.

Later today, Dr. Yin Ho, Lee Westerfield, and Will Manidis will participate in a fireside chat and meet with investors at the Barclays 26th Annual Global Healthcare Conference. They will be discussing the strategy, growth opportunities, and financial outlook for Veradigm. The fireside chat will begin today, Wednesday, March 13, 2024, at 2:05 PM Eastern Time. The fireside chat will be webcast, and the webcast will be available in the investor section of the company’s website at [investor.veradigm.com](#), with an archived version accessible later today.





About Veradigm®

Veradigm is a healthcare technology company that drives value through its unique combination of platforms, data, expertise, connectivity, and scale. The Veradigm Network features a dynamic community of solutions and partners providing advanced insights, technology, and data-driven solutions for the healthcare provider, payer, and biopharma markets. For more information about how Veradigm is fulfilling its mission of Transforming Health, *Insightfully*, visit www.veradigm.com, or find Veradigm on [LinkedIn](#), [Facebook](#), [Twitter](#), and [YouTube](#).

Disclaimer and Forward-Looking Statement Information

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, expected financial results for fiscal 2024 and beyond, statements regarding the anticipated benefits from the ScienceIO acquisition and the Company's strategic priorities and growth opportunities. These forward-looking statements are based on the current beliefs and expectations of the Company's management with respect to future events, only speak as of the date that they are made and are subject to significant risks and uncertainties. Such statements can be identified by the use of words such as "future," "anticipates," "believes," "estimates," "expects," "intends," "plans," "predicts," "will," "would," "could," "continue," "can," "may," "look forward," "aim," "hopes," and similar terms, although not all forward-looking statements contain such words or expressions. Actual results could differ significantly from those set forth in the forward-looking statements. In addition, the estimated, unaudited ranges of financial information for fiscal 2023 that the Company provided on January 10, 2024 were preliminary, unaudited, and based on estimates and subject to completion of our financial closing procedures. Such results were not a comprehensive statement of the Company's financial results for fiscal 2023, and they may change.

Important factors that may cause actual results to differ materially from those in the forward-looking statements, include among others: unexpected costs, charges or expenses resulting from the ScienceIO acquisition; changes in the financial condition of the markets that the Company and ScienceIO serve; risks associated with ScienceIO's product and service offerings or its results of operations; the challenges, risks and costs involved with integrating the operations of Science IO with the Company's operations, including the diversion of management's attention from the Company's ongoing business operations; the Company's ability to realize the anticipated benefits of the ScienceIO acquisition; a further material delay in the Company's financial reporting or ability to hold an annual meeting of stockholders, including as a result of the leadership changes announced in December 2023; an inability to timely prepare restated financial statements; unanticipated factors or factors that the Company currently believes will not cause delay; the impacts of the previously disclosed, ongoing independent investigation by the Audit Committee of the Board that relates to the Company's financial reporting, internal controls over financial reporting and disclosure controls (the "Audit Committee Investigation"), including on the Company's remediation efforts and preparation of financial statements or other factors that could cause additional delay or adjustments; the possibility that the ongoing review may identify additional errors and material weaknesses or other deficiencies in the Company's accounting practices; the likelihood that the control deficiencies identified or that may be identified in the future will result in additional material weaknesses in the Company's internal control over financial reporting; risks relating to the Company's voluntary disclosure to the U.S. Securities and Exchange Commission (the "SEC") of information concerning the Audit Committee Investigation; risks relating to the putative securities class action lawsuit filed against the Company and any other future litigation or investigation relating to the Audit Committee Investigation; risks relating to the Company's common stock not trading on a national securities exchange,





including risks relating to the fact that in the event the Company's common stock ceases to be listed or quoted on Nasdaq, holders of the Company's convertible notes have the right to put the notes to the Company or convert the notes into Company stock at the conversion price and applicable make-whole set forth in the indenture governing the notes; and other factors contained in the "Risk Factors" section and elsewhere in the Company's filings with the SEC from time to time, including, but not limited to, its Annual Report on Form 10-K, its Quarterly Reports on Form 10-Q and its Current Report on Form 8-K filed on January 10, 2024. The Company does not undertake to update any forward-looking statements to reflect changed assumptions, the impact of circumstances or events that may arise after the date of the forward-looking statements, or other changes over time, except as required by law.

For more information contact:

Investors:

Jenny Gelinias
312-506-1237
jenny.gelinias@veradigm.com

Media:

Concetta Rasiarmos
312-447-2466
concetta.rasiarmos@veradigm.com

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Explanation of Non-GAAP and Other Financial Measures

Veradigm reports its financial results in accordance with U.S. generally accepted accounting principles, or GAAP. To supplement this information, Veradigm presents Adjusted EBITDA, which is considered a non-GAAP financial measure under Section 101 of Regulation G under the Securities Exchange Act of 1934, as amended. Adjusted EBITDA consists of GAAP net income/(loss) from continuing operations, and adjusts for: interest (income)/expense, net; other (income)/expense; depreciation and amortization; stock-based compensation expense; and transaction and other costs.

In addition, Net Cash as used in this press release consists of Cash and cash equivalents less Debt consisting of the principal amount of the 2019 convertible notes.





Veradigm

Barclays Healthcare Investor Conference

MIAMI, FLORIDA | **MARCH 13, 2024**





Disclaimer & Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, expected financial results for fiscal 2024 and beyond, statements regarding the anticipated benefits from the SciencelO acquisition and the Company's strategic priorities and growth opportunities. These forward-looking statements are based on the current beliefs and expectations of the Company's management with respect to future events, only speak as of the date that they are made and are subject to significant risks and uncertainties. Such statements can be identified by the use of words such as "future," "anticipates," "believes," "estimates," "expects," "intends," "plans," "predicts," "will," "would," "could," "continue," "can," "may," "look forward," "aim," "hopes," and similar terms, although not all forward-looking statements contain such words or expressions. Actual results could differ significantly from those set forth in the forward-looking statements. In addition, the estimated, unaudited ranges of financial information for fiscal 2023 that the Company provided on January 10, 2024 were preliminary, unaudited, and based on estimates and subject to completion of our financial closing procedures. Such results were not a comprehensive statement of the Company's financial results for fiscal 2023, and they may change.

Important factors that may cause actual results to differ materially from those in the forward-looking statements, include among others: unexpected costs, charges or expenses resulting from the SciencelO acquisition; changes in the financial condition of the markets that the Company and SciencelO serve; risks associated with SciencelO's product and service offerings or its results of operations; the challenges, risks and costs involved with integrating the operations of SciencelO with the Company's operations, including the diversion of management's attention from the Company's ongoing business operations; the Company's ability to realize the anticipated benefits of the SciencelO acquisition; a further material delay in the Company's financial reporting or ability to hold an annual meeting of stockholders, including as a result of the leadership changes announced in December 2023; an inability to timely prepare restated financial statements; unanticipated factors or factors that the Company currently believes will not cause delay; the impacts of the previously disclosed, ongoing independent investigation by the Audit Committee of the Board that relates to the Company's financial reporting, internal controls over financial reporting and disclosure controls (the "Audit Committee Investigation"), including on the Company's remediation efforts and preparation of financial statements or other factors that could cause additional delay or adjustments; the possibility that the ongoing review may identify additional errors and material weaknesses or other deficiencies in the Company's accounting practices; the likelihood that the control deficiencies identified or that may be identified in the future will result in additional material weaknesses in the Company's internal control over financial reporting; risks relating to the Company's voluntary disclosure to the U.S. Securities and Exchange Commission (the "SEC") of information concerning the Audit Committee Investigation; risks relating to the putative securities class action lawsuit filed against the Company and any other future litigation or investigation relating to the Audit Committee Investigation; risks relating to the Company's common stock not trading on a national securities exchange, including risks relating to the fact that in the event the Company's common stock ceases to be listed or quoted on Nasdaq, holders of the Company's convertible notes have the right to put the notes to the Company or convert the notes into Company stock at the conversion price and applicable make-whole set forth in the indenture governing the notes; and other factors contained in the "Risk Factors" section and elsewhere in the Company's filings with the SEC from time to time, including, but not limited to, its Annual Report on Form 10-K, its Quarterly Reports on Form 10-Q and its Current Report on Form 8-K filed on January 10, 2024. The Company does not undertake to update any forward-looking statements to reflect changed assumptions, the impact of circumstances or events that may arise after the date of the forward-looking statements, or other changes over time, except as required by law.



Reset. Reinvest. Renew Growth.

DR. YIN HO, INTERIM CEO

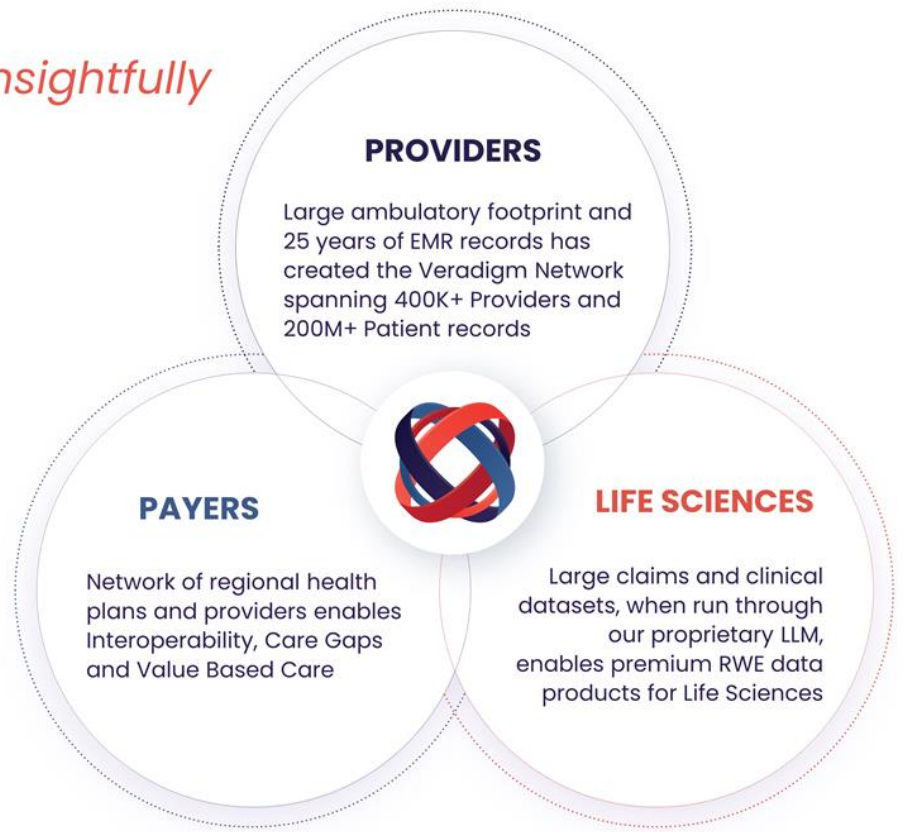
- Mission
- Positioning



MISSION

Transforming Health, *Insightfully*

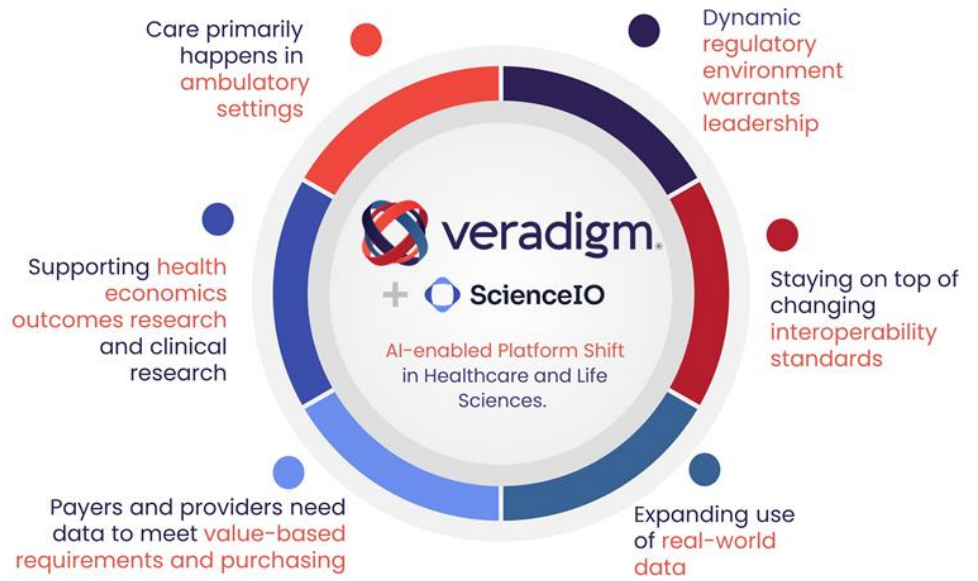
Veradigm's established technology platforms and solutions place it at the intersection of the three pillars of healthcare.





Healthcare Marketplace Converging Around Data Intelligence

Our investment in proprietary LLM capabilities and a reorientation around data repositions Veradigm as a new leader in healthcare data intelligence.





Reset. Reinvest. Renew Growth.

LEE WESTERFIELD, INTERIM CFO

- State of Veradigm
- Invest for Growth & Profitability
- Financial Guidance and Outlook



State of Veradigm

Situation

Delisted.

Working toward relisting.

Protracted audits.

Activity spans multiple years, including 2023. Working diligently to complete.

Healthy fundamentals.

Rare for a delisted name.

Attributes

Ample liquidity.

Net Cash¹ position of ~\$140M.

Resilient profitability.

Steady *normalized* adjusted EBITDA margins. Temporary opex bolus in 2024.

Scale advantage surrounds EHR

Approximately 400K providers and 200 million clinical records.

Advantageous health data.

Sourced from our network.

¹ Net Cash = Gross Cash – Outstanding Debt



Reinvestment in 2024 for Future Growth & Margin Expansion

INITIATIVES & INVESTMENTS IN 2024

FINANCIAL IMPACT IN 2024 AND BEYOND

Growth Initiatives

- Provider EHR modernization and cloud hosting
- Payer Gap Closure product deployments
- Veradigm Data Network and AI Data products



Revenue & Gross Margin Potential

- In 2024, Payer & Life Sciences (PLS) drives growth. AI data pilots in Q4.
- For 2025-26, potential revenue growth to accelerate to 10%+ CAGR with gross margin expansion as higher margin Payer and AI data intelligence gains traction.

Foundational Initiatives

- Re-implementation of sales ops and information systems.
- Remediate accounting system operations and augment professional staff.



Adjusted EBITDA¹ Margin Potential

- Margin pressure in 2024 from temporary opex bolus winds down in Q4(24).
- Systemwide productivity gains have potential to contribute to future margin expansion.

¹A non-GAAP financial measure. Please refer to the Appendix.



Guidance and Outlook

ANNUAL GUIDANCE RANGE FOR 2024 (\$M)

Revenue, GAAP
\$620M - \$635M
 Growth of ~1 - 3% in 2024¹

Adjusted EBITDA²
\$104M - \$113M
 At the midpoint, the adjEBITDA margin of 17% is burdened by \$12M of temporary opex in 2024, impacting margins by -2%.

OUTLOOK BEYOND 2024



9 ¹From the mid point of the F2023 estimated ranges published 1.10.24.
²A non-GAAP financial measure. Please refer to the Appendix.



Thank You



Appendix

Veradigm reports its financial results in accordance with U.S. generally accepted accounting principles, or GAAP. To supplement this information, Veradigm presents Adjusted EBITDA, which is considered non-GAAP financial measures under Section 101 of Regulation G under the Securities Exchange Act of 1934, as amended. The definition of this non-GAAP financial measure is presented below:

- Adjusted EBITDA is a non-GAAP financial measure and consists of GAAP net income/(loss) from continuing operations, and adjusts for: interest (income)/expense, net; other (income)/expense; depreciation and amortization; stock-based compensation expense; and transaction and other costs.

Management also believes that non-GAAP Adjusted EBITDA provide useful supplemental information to management and investors regarding the underlying performance of Veradigm's business operations. Acquisition-related amortization, stock-based compensation expense and transaction and other costs, including costs directly related to the extended audit work, revenue restatement and Audit Committee Investigation any of which may be significant, are outside of its control and/or cannot be reasonably predicted, recorded in accordance with GAAP can make it difficult to make meaningful comparisons of the underlying operations of the business without considering the non-GAAP adjustments provided and discussed herein.

Management also uses this information internally for forecasting and budgeting, as it believes that these measures are indicative of core operating results. In addition, management may use Adjusted EBITDA to measure achievement under Veradigm's stock and cash incentive compensation plans. Note, however, Adjusted EBITDA is a performance measures only, and does not provide any measure of cash flow or liquidity. Non-GAAP financial measures are not in accordance with, or an alternative for, measures of financial performance prepared in accordance with GAAP and may be different from non-GAAP measures used by other companies. Non-GAAP measures have limitations in that they do not reflect all of the amounts associated with Veradigm's results of operations as determined in accordance with GAAP. Investors and potential investors are encouraged to review the definitions and reconciliations of non-GAAP financial measures with GAAP financial measures contained within this presentation.