

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

FORM 12b-25

NOTIFICATION OF LATE FILING

SEC FILE NUMBER 001-35547
CUSIP NUMBER 01988P108

(Check one): Form 10-K Form 20-F Form 11-K Form 10-Q
 Form 10-D Form N-CEN Form N-CSR

For Period Ended: September 30, 2023

- Transition Report on Form 10-K
 Transition Report on Form 20-F
 Transition Report on Form 11-K
 Transition Report on Form 10-Q

For the Transition Period Ended:

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates: Not Applicable

PART I — REGISTRANT INFORMATION

VERADIGM INC.

Full Name of Registrant

Not Applicable

Former Name if Applicable

222 Merchandise Mart

Address of Principal Executive Office (Street and Number)

Chicago, Illinois 60654

City, State and Zip Code

PART II — RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-CEN or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III — NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-CEN, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period. (Attach extra Sheets if Needed)

Veradigm Inc. (the "Company") is filing this Notification of Late Filing on Form 12b-25 with respect to its Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2023 (the "Q3 Form 10-Q"). The Company has determined that it is unable to file its Q3 Form 10-Q within the prescribed time period provided by the applicable rules of the U.S. Securities and Exchange Commission (the "SEC") without unreasonable effort and expense.

On March 22, 2023, the Company's Board of Directors, after discussion with management, reached a determination that the Company's consolidated financial statements and related disclosures as of and for the year ended December 31, 2021 included in its Annual Report on Form 10-K for the fiscal year ended December 31, 2021, as of and for the interim periods ended March 31, 2021, June 30, 2021 and September 30, 2021 included in its Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2021, June 30, 2021 and September 30, 2021, respectively, and as of and for the interim periods ended March 31, 2022, June 30, 2022, and September 30, 2022 included in its Quarterly Reports on Form 10-Q for the fiscal quarters ended

March 31, 2022, June 30, 2022, and September 30, 2022, respectively, should no longer be relied upon because of misstatements to the Company's previously reported revenue resulting from certain internal control failures. The internal control failures identified at that time primarily stem from accounting processes and a software tool implemented by the Company in order to comply with the requirements of FASB's rule ASC 606. Testing during the fiscal quarter ended December 31, 2022 highlighted some duplicate transactions and other errors impacting the results the Company had reported. The extended timeline has resulted from the need to build a new supplemental revenue system tool and the extensive manual work to aggregate and map the Company's historical transaction data into the new system tool. In addition, the Audit Committee of the Company's Board of Directors is independently investigating other matters relating to the Company's financial reporting, internal controls over financial reporting, and disclosure controls.

Because of the internal control failures described above and the internal investigation, the Company has been unable to file its Annual Report on Form 10-K for the fiscal year ended December 31, 2022 (the "Form 10-K"), its Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2023 (the "Q1 Form 10-Q") or its Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2023 (the "Q2 Form 10-Q"). The Company received notices from the Nasdaq Stock Market LLC ("Nasdaq") indicating that, as a result of the Company's delay in filing its Form 10-K, Q1 Form 10-Q and Q2 Form 10-Q, the Company was no longer in compliance with the timely filing requirements for continued listing under Nasdaq Listing Rule 5250(c)(1). As previously disclosed, the Company did not file its Form 10-K, Q1 Form 10-Q and Q2 Form 10-Q before the expiration of the 180-day exception period that was previously granted by Nasdaq, and on September 20, 2023, the Company received a notice (the "Delisting Notice") from Nasdaq indicating that the Company's common stock would be delisted due to noncompliance with Nasdaq Listing Rule 5250(c)(1). Also as previously disclosed, the Company appealed Nasdaq's determination in the Delisting Notice and requested a hearing before the Nasdaq Hearings Panel (the "Panel") and a temporary stay of delisting, and on October 6, 2023, the Company received a notice from Nasdaq indicating that the temporary stay of delisting had been extended pending a hearing before the Panel on November 16, 2023, and the issuance of a final Panel decision. The Company plans to file its Form 10-K, Q1 Form 10-Q, Q2 Form 10-Q and Q3 Form 10-Q as soon as practicable; however, no assurance can be given as to the definitive date on which such periodic reports will be filed or the final decision of the Panel regarding a delisting of the Company's common stock.

PART IV — OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification

Eric Jacobson
(Name)

800
(Area Code)

334-8534
(Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s). Yes No

The Form 10-K, Q1 Form 10-Q and Q2 Form 10-Q have not been filed.

- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? Yes No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

As previously disclosed, the Company initially anticipated that the cumulative impact of the internal control failures noted above would be approximately \$40 million and would not exceed 5% of full year revenue from continuing operations for either 2021 or 2022. As of the date hereof, the Company anticipates that the cumulative impact of the internal control failures noted above will be approximately \$20 million and will not exceed 3% of full year revenue from continuing operations for either 2021 or 2022. A portion of this impact is also expected to relate to 2020, and thus the impact to any single calendar year is anticipated to be lower than previously estimated. The Company has determined that the impact for 2021 will require a restatement of the Company's financial statements as of and for the year ended December 31, 2021, and these restated amounts will accompany the Form 10-K filing. The Company also expects that there will be an impact on the Company's revenue from discontinued operations for the corresponding periods. As of the date hereof, the potential impact to the financial statements for previously reported periods as a result of the independent investigation, if any, has not yet been determined.

DISCLOSURE REGARDING FORWARD-LOOKING INFORMATION

This Form 12b-25 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, statements regarding the Company's beliefs and expectations relating to the filing of the Form 10-K, the Q1 Form 10-Q, the Q2 Form 10-Q and the Q3 Form 10-Q, the financial impacts of the misstatements, the financial and other impacts of the items under investigation, the impacts of the material weakness or weaknesses identified and the Company's remediation efforts. 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," 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.

Important factors that may cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, a further material delay in the Company's financial reporting, including as a result of an inability to timely prepare restated financial statements, the impacts of the internal 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, the possibility that the Company is unable to regain compliance with, or thereafter continue to comply with, the Nasdaq Listing Rules, or experience violations of additional Nasdaq Listing Rules, the possibility that the Panel may reach a final decision to delist the Company's securities 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 and its quarterly reports on Form 10-Q. 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.

Veradigm Inc.

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 13, 2023

By: /s/ Eric Jacobson

Eric Jacobson

Senior Vice President, Deputy General Counsel and
Corporate Secretary
