

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

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**FORM 8-K**

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**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 18, 2008**

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**ALLSCRIPTS HEALTHCARE SOLUTIONS, INC.**

(Exact Name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**000-32085**  
(Commission File Number)

**36-4392754**  
(IRS Employer  
Identification No.)

**222 Merchandise Mart Plaza, Suite 2024, Chicago, Illinois 60654**  
(Address of Principal Executive Offices) (Zip Code)

**Registrant's Telephone Number, Including Area Code: (312) 506-1200**

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

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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 (see General Instruction A.2. below):

- 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))

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**Item 8.01. Other Events.**

On March 18, 2008, Allscripts Healthcare Solutions, Inc. (the “Company”) issued a press release announcing it had entered into a definitive agreement (the “Merger Agreement”) with Misys plc, a public limited company incorporated under the laws of England (“Parent”), Misys Healthcare Systems LLC, a North Carolina limited liability company and wholly-owned indirect subsidiary of Parent (“MHS”), and Patriot Merger Company, LLC, a North Carolina limited liability company and wholly-owned subsidiary of the Company (“Sub”). The information required by other Items will be filed in a separate Current Report on 8-K. A copy of such press release is furnished as Exhibit 99.1 to this Current Report on 8-K.

On March 18, 2008, the Company distributed a letter to its employees announcing to them the execution of the Merger Agreement. A copy of this letter is furnished as Exhibit 99.2 to this Current Report on 8-K. The Company distributed to its employees a question and answer document relating to the announcement of the execution of the Merger Agreement. A copy of this document is furnished as Exhibit 99.3 to this Current Report on 8-K.

On March 18, 2008, the Company made available an interview with Mike Lawrie, the Chief Executive Officer of Misys, and Glen Tullman during which they discuss the transactions contemplated by the Merger Agreement. The interview is available on the Company website at [www.allscripts.com](http://www.allscripts.com), on the Misys website at [www.misys.com](http://www.misys.com), and on the Cantos website at [www.cantos.com](http://www.cantos.com). A transcript of this interview is attached hereto as Exhibit 99.4. On March 18, 2008, the Company also made available an interview with Glen Tullman, the Chief Executive Officer of the Company directed toward employees on the Company’s intranet. A transcript of this interview is attached hereto as Exhibit 99.5.

The presentation attached hereto as Exhibit 99.6 is in the form of a slide show presentation that the Company expects to use in its investor presentation on March 18, 2008 to, among other things, describe the transactions related to the Merger Agreement, assuming that the stockholders of the Company and the shareholders of Misys approve the transactions contemplated by the Merger Agreement.

*Important Additional Information and Where to Find It*

This communication is being made in respect of the proposed business combination involving Allscripts Healthcare Solutions, Inc. (“Allscripts”) and Misys Healthcare Systems LLC (“MHS”), a wholly owned subsidiary of Misys plc (“Misys”). In connection with this proposed transaction, Allscripts intends to file with the Securities and Exchange Commission (the “SEC”) a preliminary proxy statement, a definitive proxy statement and other related materials, and Parent intends to file a shareholder circular with the Financial Services Authority in the United Kingdom. The definitive proxy statement will be mailed to the stockholders of Allscripts, and the shareholder circular will be mailed to the shareholders of Parent. BEFORE MAKING ANY DECISION WITH RESPECT TO THE PROPOSED TRANSACTION, INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THESE DOCUMENTS AND OTHER RELEVANT MATERIALS WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY AND THE PROPOSED TRANSACTION. Investors and security holders can obtain copies of Allscripts’ materials (and all other offer documents filed with the SEC) when available, at no charge on the SEC’s website: [www.sec.gov](http://www.sec.gov). Copies can also be obtained at no charge by directing a request for such materials to Allscripts at 222

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Merchandise Mart Plaza, Suite 2024, Chicago, Illinois 60654, Attention: Lee Shapiro, Secretary, or to Misys at 125 Kensington High Street, London W8 5SF, United Kingdom, Attention: Group General Counsel & Company Secretary. Investors and security holders may also read and copy any reports, statements and other information filed by Allscripts with the SEC, at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 or visit the SEC's website for further information on its public reference room. Allscripts' directors, executive officers and other members of management and employees may, under the rules of the SEC, be deemed to be participants in the solicitation of proxies from the stockholders of Allscripts in favor of the proposed transaction. Information about Allscripts, its directors and its executive officers, and their ownership of Allscripts' securities, is set forth in its proxy statement for the 2007 Annual Meeting of Stockholders of the Company, which was filed with the SEC on April 30, 2007. Additional information regarding the interests of those persons may be obtained by reading the proxy statement and other relevant materials to be filed with the SEC when they become available.

#### *Forward-looking Statements*

This communication contains forward-looking statements. Those forward-looking statements include all statements other than those made solely with respect to historical fact. Forward-looking statements may be identified by words such as "believes", "expects", "anticipates", "estimates", "projects", "intends", "should", "seeks", "future", "continue", or the negative of such terms, or other comparable terminology. Such statements include, but are not limited to, statements about the expected benefits of the transaction involving Allscripts, MHS and Parent, including potential synergies and cost savings, future financial and operating results, and the combined company's plans and objectives. In addition, statements made in this communication about anticipated financial results, future operational improvements and results or regulatory approvals are also forward-looking statements. Such forward-looking statements are subject to numerous risks, uncertainties, assumptions and other factors that are difficult to predict and that could cause actual results to vary materially from those expressed in or indicated by them. Factors that could cause actual results to differ materially include, but are not limited to: (1) the occurrence of any event, development, change or other circumstances that could give rise to the termination of the merger agreement; (2) the outcome of any legal proceedings that have been or may be instituted against Allscripts, Parent or MHS and others following announcement of entering into the merger agreement; (3) the inability to complete the proposed transaction due to the failure to obtain stockholder or shareholder approval or the failure of any party to satisfy other conditions to completion of the proposed transaction, including the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the receipt of other required regulatory approvals; (4) risks that the proposed transaction disrupts current plans and operations and potential difficulties in employee retention as a result of the merger; (5) the ability to recognize the benefits of the merger; (6) legislative, regulatory and economic developments; and (7) other factors described in filings with the SEC. Many of the factors that will determine the outcome of the subject matter of this communication are beyond Allscripts', Parent's and MHS' ability to control or predict. Allscripts can give no assurance that any of the transactions related to the merger will be completed or that the conditions to the merger will be satisfied. Allscripts undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise. Allscripts is not responsible for updating the information contained in this communication beyond the published date, or for changes made to this communication by wire services or Internet service providers.

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**Item 9.01. Financial Statements and Exhibits.***Exhibits.*

The following exhibits are filed herewith:

Exhibit No.

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|--------------|--|
| Exhibit 99.1 | Press Release dated March 18, 2008                         |
| Exhibit 99.2 | Letter to employees  |
| Exhibit 99.3 | Questions and Answers for employees                        |
| Exhibit 99.4 | Transcript of interview with Mike Lawrie and Glen Tullman. |
| Exhibit 99.5 | Transcript of interview of Glen Tullman to employees       |
| Exhibit 99.6 | Investor Presentation                                      |

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SIGNATURE

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.

ALLSCRIPTS HEALTHCARE SOLUTIONS, INC.

Date: March 18, 2008

By: /s/ Brian Vandenberg

Brian Vandenberg

Vice President and General Counsel

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## EXHIBIT INDEX

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**ALLSCRIPTS AND MISYS HEALTHCARE TO CREATE A LEADER  
IN PHYSICIAN SOLUTIONS**

**Will Have Leadership Position Across All Segments of Growing Electronic Health Record and  
Practice Management Markets and Client Base of Approximately 150,000 U.S. Physicians**

**Misys Plc to Contribute Misys Healthcare, Plus \$330 Million in Cash, in Exchange for  
54.5% Stake in Combined Company**

**LONDON, UK and CHICAGO, IL – March 18, 2008** – Allscripts (Nasdaq: MDRX), the leading provider of clinical software, connectivity and information solutions that physicians use to improve healthcare, and Misys Healthcare LLC, a wholly-owned subsidiary of Misys Plc (FTSE: MSY.L), the global applications software and services company, today announced that they have signed a definitive merger agreement. The transaction would significantly enhance Allscripts position in the overall healthcare information technology sector and create an industry leader in the growing electronic health records (EHR) and practice management (PM) markets. The combined company will have a client base of approximately 150,000 U.S. physicians and 700 hospitals and will be uniquely positioned to help physicians provide better patient care, manage their business more effectively and connect with their patients and other key healthcare stakeholders.

Under the terms of the agreement, which has been approved by the board of directors of both companies, Misys Healthcare will be merged with a wholly-owned subsidiary of Allscripts, and Misys Plc will contribute \$330 million in cash to Allscripts, for which it will receive shares representing a 54.5% ownership position in the combined company. Allscripts will pay a special cash dividend of \$330 million, or approximately \$4.90 per share, to Allscripts stockholders of record as of the last business day immediately prior to the closing of the transaction. Allscripts stockholders would retain the shares they currently own.

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In its 2007 fiscal year, which encompasses the period from June 1, 2006 to May 31, 2007, Misys Healthcare had revenues of £196, or approximately \$376 million, and profit before exceptional items of £20.6, or approximately \$39.5 million. <sup>1</sup>

The current Allscripts management team will continue in their management roles at the combined company. Glen Tullman, Chief Executive Officer of Allscripts, will serve as CEO, and Bill Davis, Chief Financial Officer of Allscripts, will serve as CFO. Mike Lawrie, Chief Executive of Misys, will serve as Executive Chairman of the Board of Directors. The new board will have 10 members, including Mr. Lawrie, Mr. Tullman, five directors nominated by Misys and three directors nominated by Allscripts. The combined company, which would have over 3,700 employees, will be headquartered in Chicago, Illinois. Allscripts will continue to trade on the NASDAQ under the MDRX ticker.

“This agreement changes the landscape in healthcare information technology by creating a single company that will serve roughly 150,000 physicians with our portfolio of electronic health record, practice management and other software solutions,” stated Mr. Tullman. “Improving U.S. healthcare requires the ability to connect all stakeholders through the continuum of care, and today we have taken a major step towards doing that, with nearly one out of three physicians in America as customers of the combined company.”

Mr. Tullman continued, “Bringing Allscripts and Misys Healthcare together represents a compelling opportunity for stockholders of both companies to participate in a combined organization with significant potential, including a major cross-selling opportunity that will drive us forward in the years ahead.”

Mike Lawrie, Chief Executive Officer of Misys, said, “In Allscripts, we have found the perfect partner to complement and drive our business and position us to deliver superior value to our shareholders, clients and employees over the long term. We have great respect for the Allscripts team and share highly compatible cultures. The employees of both companies will enjoy the benefits of being part of a clear industry leader with a broader suite of products that meet the individual needs of all practice sizes and specialties. We all look forward to working with Glen Tullman and his team to deliver on the tremendous potential of the combined company.”

<sup>1</sup> USD figures based on an exchange rate of 1.9178 GBP per 1 USD, the average exchange rate during the period from June 1, 2006 to May 31, 2007 .



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The combined company expects to achieve annual pre-tax cost synergies of \$15 to \$20 million in the first full year following the close of the transaction, increasing to total annual cost synergies of \$25 to \$30 million in the years that follow. The company also expects revenue synergies through cross-selling each company's product offering into each other's customer base.

Misys has received a firm commitment from Lehman Brothers to provide debt financing, and an underwriting commitment from ValueAct Capital Master Fund L.P. to provide equity financing for the cash portion of the transaction, both of which are subject to customary conditions. ValueAct has committed to voting in favor of the transaction. The transaction is not conditioned on financing and is expected to close in the next four to six months. The transaction is subject to the approval of the merger agreement by Misys shareholders, the approval by Allscripts shareholders of the issuance of shares in the transaction and certain amendments to Allscripts charter and bylaws, regulatory approvals and customary closing conditions.

Goldman, Sachs & Co. acted as the exclusive financial advisor to Allscripts and Sidley Austin LLP acted as legal counsel to Allscripts. Lehman Brothers acted as lead financial advisor to Misys and Debevoise & Plimpton LLP acted as legal counsel to Misys. Deutsche Bank AG also provided financial advice to Misys.

### **Conference Call and Web Cast Information**

Allscripts and Misys will host a joint conference call Tuesday, March 18, 2008 at 8:30 a.m. EDT (12:30 p.m. GMT) to discuss the transaction. The dial-in number for United States callers is (866) 224-3295 and the dial-in number for participants located outside of the United States is +44 (0) 1452 568 060. The passcode for all callers is 39947975. A replay of the conference call will be available beginning the afternoon of Tuesday, March 18, 2008, and can be accessed by dialing (866) 247-4222 from within the United States or +44 (0) 1452 550 000 from outside of the United States. The passcode for the replay is 39947975. A slide presentation and live audio webcast of the call will be available at <http://investor.allscripts.com>

### **About Allscripts**

Allscripts (Nasdaq: MDRX) is the leading provider of clinical software, connectivity and information solutions that physicians use to improve healthcare. The company's unique solutions inform, connect and transform healthcare, delivering improved care at lower cost. More than 40,000 physicians and thousands of other healthcare professionals in clinics, hospitals and extended care facilities nationwide utilize Allscripts to automate everyday tasks such as writing prescriptions, documenting patient care, managing billing and scheduling, and safely discharging patients, as well as to connect with key information and stakeholders in the healthcare system. To learn more, visit Allscripts at [www.allscripts.com](http://www.allscripts.com).

### **About Misys**

Misys plc (FTSE: MSY.L), provides integrated, comprehensive solutions that deliver significant results to organisations in the financial services and healthcare industries. We maximise value for our customers by combining our deep knowledge of their business with our commitment to their success.

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In banking and treasury & capital markets, Misys is a market leader, with over 1,200 customers, including all of the world's top 50 banks. In healthcare, Misys is a market leader, serving more than 110,000 physicians in 18,000 practice locations and 600 home care providers. Misys employs around 4,500 people who serve customers in more than 120 countries.

We aspire to be the world's best application software and services company, delivering results for the most important industries in the world.

Misys: experience, solutions, results

Contact us today, visit: [www.misys.com](http://www.misys.com)

#### **Additional Information and Where to Find It**

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operating results, and the combined company's plans and objectives. In addition, statements made in this communication about anticipated financial results, future operational improvements and results or regulatory approvals are also forward-looking statements. Such forward-looking statements are subject to numerous risks, uncertainties, assumptions and other factors that are difficult to predict and that could cause actual results to vary materially from those expressed in or indicated by them. Factors that could cause actual results to differ materially include, but are not limited to: (1) the occurrence of any event, development, change or other circumstances that could give rise to the termination of the merger agreement; (2) the outcome of any legal proceedings that have been or may be instituted against Allscripts, Misys or MHS and others following announcement of entering into the merger agreement; (3) the inability to complete the proposed transaction due to the failure to obtain stockholder or shareholder approval or the failure of any party to satisfy other conditions to completion of the proposed transaction, including the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the receipt of other required regulatory approvals; (4) risks that the proposed transaction disrupts current plans and operations and potential difficulties in employee retention as a result of the merger; (5) the ability to recognize the benefits of the merger; (6) legislative, regulatory and economic developments; and (7) other factors described in filings with the SEC. Many of the factors that will determine the outcome of the subject matter of this communication are beyond Allscripts', Misys' and MHS' ability to control or predict. Allscripts can give no assurance that any of the transactions related to the merger will be completed or that the conditions to the merger will be satisfied. Allscripts undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise. Allscripts is not responsible for updating the information contained in this communication beyond the published date, or for changes made to this communication by wire services or Internet service providers.

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**Contacts:**

**Allscripts**  
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President  
312-506-1207

**U.S. Media**  
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**U.S. Media**  
Brunswick Group  
Steve Milunovich  
212-706-7867

Dear Team:

I'd like to share some exciting news. Today we announced that Allscripts and Misys Healthcare, a subsidiary of Misys, have agreed to merge, creating a clear leader in clinical software, information and connectivity solutions. Attached is the press release announcing the transaction. You can also view a video message from me at <http://w3.cantos.com/08/patrioti-803-3rcgc/>.

Simply stated, this transaction "changes the game" in healthcare information technology, creating a single company with a client base of approximately 150,000 physicians who use our electronic health records and practice management solutions. As we always discuss, the promise of improving healthcare in the U.S. requires the ability to "connect" all stakeholders through the continuum of care, and today we have taken a major step towards doing just that for nearly one out of three physicians in America.

Allscripts and Misys Healthcare have highly complementary products – and with the perfect match of our leadership in the electronic health record space and Misys Healthcare's leading market presence in practice management, we will be uniquely positioned to help physicians provide better care for patients, manage their clinics more effectively and connect to the entire continuum of care. As a combined company, we will offer a broader suite of products that meets the individual needs of various practice sizes and specialties. Together with our care management and emergency department information solutions, we will have over 700 hospitals and 6,000 post-acute facilities, including 2,000 homecare agencies, utilizing our solutions. There will be significant cross-selling opportunities. Exciting stuff.

Allscripts and Misys have a shared focus and shared values, and we strongly believe that a merger with Misys Healthcare will provide significant opportunities for employees, who will become part of a larger, even more dynamic organization that is positioned for continued growth. Our management team here at Allscripts will remain in place and run the company.

I will serve as Chief Executive Officer, and Mike Lawrie, the Chief Executive Officer of Misys, will act as the Executive Chairman of the combined company. I couldn't be more excited to have the opportunity to team with Mike, a true leader with a shared vision of where we can take this company. Prior to Misys, Mike was the Chief Executive Officer at Siebel Systems, the international software and solutions company, and spent 27 years at IBM, where he was responsible for sales and distribution of all IBM products and services worldwide. So, clearly a great level of experience in technology and in terms of leadership.

I have already had an opportunity to meet with some of the management of Misys and they have many talented people. As we have done with our other mergers and acquisitions, over time we will select the top talent and best solutions from each organization, which will best position us for success with our clients and in the market.

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It is important to realize, however, that this announcement is the first step in a process. Before our companies can merge, certain conditions, such as shareholder and regulatory approvals, must be met. Until the transaction closes, which we expect will be within the next four to six months, we must continue to operate as independent companies. During this period, I ask that you remain focused on the day-to-day tasks at hand and the high quality products and services that our customers have come to expect from us. This is absolutely critical.

More information will be coming your way shortly. At 11:00 a.m. EDT/ 10:00 a.m. CDT today, Mike and I will share with you our thoughts on this transaction and explain why we believe combining is the next logical step for both companies. We encourage you to gather in the designated locations in each of our offices to join us via webcast. If you are unable to attend, you can access the audio portion of the presentation by dialing 866-458-4086. Lastly, we will host a series of Town Hall meetings later this week to discuss the benefits this transaction will have on our future. The schedule has not yet been finalized so please keep an eye out for an e-mail with specifics on the date, location and time for each meeting.

As we're at a very early stage in this process, we may not have all the answers yet. However, attached is a "Frequently Asked Questions" document that I hope will address your immediate questions. I also urge you to read the attached "rules of engagement," which explain in detail how we must conduct business until the transaction closes.

Our goal as a company is to transform healthcare. No doubt about it – it will be a challenge, but one thing is clear: To get there, we can't simply rely on what we did yesterday. We need to think beyond what we are to what we can be. In other words, to get there, we need to transform ourselves. And today we did just that.

I'm extremely proud of each of you and how far our company has come. With that said, I am even more excited about our future.

Glen Tullman  
Chief Executive Officer

END

*Important Additional Information and Where to Find It*

This communication is being made in respect of the proposed business combination involving Allscripts Healthcare Solutions, Inc. ("Allscripts") and Misys Healthcare Systems LLC ("MHS"), a wholly owned subsidiary of Misys plc ("Misys"). In connection with this proposed transaction, Allscripts intends to file with the Securities and Exchange Commission (the "SEC") a preliminary proxy statement, a definitive proxy statement and other related materials, and Parent intends to file a shareholder circular with the Financial Services Authority in the United Kingdom. The definitive proxy statement will be mailed to the stockholders of Allscripts, and the shareholder circular will be mailed to the shareholders of Parent. **BEFORE MAKING ANY DECISION WITH RESPECT TO THE PROPOSED TRANSACTION, INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THESE DOCUMENTS AND OTHER RELEVANT MATERIALS WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL**

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CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY AND THE PROPOSED TRANSACTION. Investors and security holders can obtain copies of Allscripts' materials (and all other offer documents filed with the SEC) when available, at no charge on the SEC's website: [www.sec.gov](http://www.sec.gov). Copies can also be obtained at no charge by directing a request for such materials to Allscripts at 222 Merchandise Mart Plaza, Suite 2024, Chicago, Illinois 60654, Attention: Lee Shapiro, Secretary, or to Misys at 125 Kensington High Street, London W8 5SF, United Kingdom, Attention: Group General Counsel & Company Secretary. Investors and security holders may also read and copy any reports, statements and other information filed by Allscripts with the SEC, at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 or visit the SEC's website for further information on its public reference room. Allscripts' directors, executive officers and other members of management and employees may, under the rules of the SEC, be deemed to be participants in the solicitation of proxies from the stockholders of Allscripts in favor of the proposed transaction. Information about Allscripts, its directors and its executive officers, and their ownership of Allscripts' securities, is set forth in its proxy statement for the 2007 Annual Meeting of Stockholders of the Company, which was filed with the SEC on April 30, 2007. Additional information regarding the interests of those persons may be obtained by reading the proxy statement and other relevant materials to be filed with the SEC when they become available.

**Allscripts Employee FAQ****Q. Why are we doing this transaction?**

The agreement will significantly enhance our position in the overall healthcare information technology sector and create an industry leader in the electronic health records and practice management markets. Together, we will offer a broader suite of products that meet the individual needs of various practice sizes and specialties. The combined company will have a client base of approximately 150,000 physicians, 700 hospitals and 6,000 post-acute facilities and will be uniquely positioned to help physicians provide better patient care, manage their business more effectively and connect with their patients and other key healthcare stakeholders.

**Q: How will this transaction help Allscripts?**

Combining with Misys Healthcare makes us a leader in the ambulatory space, with the largest physician client base and an ideal combination of electronic health records and practice management systems. It will greatly accelerate the introduction of our combined product portfolio into physician offices and as a result, our transformation of healthcare. Together with our care management and emergency department information solutions, we will have over 700 hospitals and 6,000 post-acute facilities, including 2,000 homecare agencies, utilizing our solutions. In short, we will be a stronger competitor with better growth potential.

**Q. What will Allscripts shareholders receive from the transaction?**

Allscripts shareholders will receive \$330 million in cash, which would be distributed to Allscripts shareholders of record as of the last business day immediately prior to the closing of the transaction in the form of a \$4.90 per share special cash dividend. Allscripts shareholders would also retain their existing shares in the combined company, which will collectively represent a 45.5% of the outstanding shares of the combined company.

**Q. Who will be the management of the new company?**

The Allscripts management team will remain in place.

**Q. How many employees does Misys Healthcare have?**

Misys Healthcare has over 2,600 employees.

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**Q. What are some of Misys Healthcare's products?**

Key products include:

- Misys EMR9.x – an electronic medical records solutions aimed at the higher end of the market
- Misys Tiger — a practice management solution for small- to medium-sized physician organizations that is designed to work in conjunction with Misys EMR to streamline clinical workflow and ensure the seamless performance of clinical and financial systems.
- Misys Vision – an enterprise practice management system for large healthcare organizations that includes a comprehensive suite of patient management, administrative and reporting applications to improve productivity, enhance revenue and increase operational efficiencies.
- Payerpath – a market-leading and innovative suite of claims management systems and claim management services that manage healthcare financial transactions for providers and payers that addresses each step in the revenue cycle.
- Misys Homecare – an industry leading home care system designed to improve clinical quality of care, financial performance, and operational control for large, integrated home care organizations and small home care companies. Business, clinical, and scheduling functionality for multiple lines of business - home health, hospice, and private duty are combined seamlessly in one integrated home care software system.
- Misys MyWay – an integrated ASP solution for EHR and PM in small practices.
- Misys Connected Healthcare Community – facilitates the development of a patient-centric community, uniting providers, hospitals and other agencies in patient care delivery. The result is unparalleled care, customer service, streamlined processes and a system-wide reduction in back-end operating expenses.

So as you can see, Misys Healthcare's product portfolio is highly complementary to ours both in terms of products and markets. For more information, please visit [www.misyshealthcare.com](http://www.misyshealthcare.com).



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**Q. Where is Misys Healthcare based?**

Misys Healthcare is headquartered in Raleigh, North Carolina and has more than 60 locations worldwide.

**Q: Will we continue to offer the same products? Will our product development roadmap be affected?**

As you're aware, we've made great strides on an integrated product roadmap. We will continue to offer our products, and as a combined company, we will have a broader suite of products that meet the individual needs of all practice sizes and specialties. Until the closing, however, we will continue to operate independently.

**Q. Does this change our mission or strategy?**

No. It remains our mission to transform healthcare by providing the BEST solutions focused on informing and connecting those in the healthcare continuum.

**Q: Will the corporate headquarters continue to be in Chicago?**

Yes.

**Q. When will the deal close?**

The deal is expected to close within the next four to six months.

**Q. How should we operate in the meantime?**

Keep doing your job, keep focusing on the work that needs to be done and the customers we need to serve. Those aspects haven't changed in the least; we need to keep business running as usual.

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MATERIALS WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY AND THE PROPOSED TRANSACTION. Investors and security holders can obtain copies of Allscripts' materials (and all other offer documents filed with the SEC) when available, at no charge on the SEC's website: [www.sec.gov](http://www.sec.gov). Copies can also be obtained at no charge by directing a request for such materials to Allscripts at 222 Merchandise Mart Plaza, Suite 2024, Chicago, Illinois 60654, Attention: Lee Shapiro, Secretary, or to Misys at 125 Kensington High Street, London W8 5SF, United Kingdom, Attention: Group General Counsel & Company Secretary. Investors and security holders may also read and copy any reports, statements and other information filed by Allscripts with the SEC, at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 or visit the SEC's website for further information on its public reference room. Allscripts' directors, executive officers and other members of management and employees may, under the rules of the SEC, be deemed to be participants in the solicitation of proxies from the stockholders of Allscripts in favor of the proposed transaction. Information about Allscripts, its directors and its executive officers, and their ownership of Allscripts' securities, is set forth in its proxy statement for the 2007 Annual Meeting of Stockholders of the Company, which was filed with the SEC on April 30, 2007. Additional information regarding the interests of those persons may be obtained by reading the proxy statement and other relevant materials to be filed with the SEC when they become available.

**The deal****Q: What exactly have you announced today?**

A: Mike Lawrie:

This is a very exciting day. It's an exciting day for Misys. It's an exciting day for Allscripts. I view this as the next step, if you will, in Misys really building a growth platform. We've talked about this over the last three or four months. But this is fundamentally about a great market opportunity and we are merging our Healthcare division with Allscripts. That's point one.

Point two, we are making a \$330m contribution if you will, or investment, to gain a controlling stake in this new entity, which is called Allscript Misys.

We hope this transaction will close in a reasonable amount of time. In the meantime, we'll continue to operate our two companies, our Misys Healthcare division and Allscripts, as separate companies and of course we'll begin the integration planning. But it's a very exciting day for our customers, for our shareholders and for our mutual employees.

Glen Tullman:

It's really a great day. As Mike said, we've created today a clear leader in the clinical software, connectivity and information space for physicians in the United States.

I think what makes it so unique is that for the first time you have an aggregation of physicians - we have essentially one out of every three physicians in the United States - and every day those physicians will wake up and look at a computer terminal that has one of our electronic health record practice management systems or other systems that we provide, whether it be discharge management, emergency department systems and the like. That's how they'll run their day. So we're going to help them and help the US healthcare system provide better care, more cost effective care and get connected.

At the end of the day this is really all about our customers.

Mike Lawrie:

It's really how do we help our customers, which are the doctors in the United States, really deliver better quality care to their patients, and we really think that in the United States technology and the healthcare industry are coming together in a very unique way. We now take the best of both worlds. We take Misys' very strong position in practice management and we combine that with Allscripts undisputed leadership in clinical applications, like electronic health records and we put those two together in a very unique way so we can deliver value to our customers.

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## The right partnership

**Q: I can hear from the way you're talking that it sounds like Allscripts is the ideal partner. But why is Allscripts the right partner for Misys in this space?**

A Mike Lawrie:

From my perspective Allscripts is the absolute ideal partner. When we did a scan of the market and asked how are we going to be able to get leading edge clinical applications to our installed base, you always have a decision: do you make those or do you buy those clinical applications? We did that. We really felt that Allscripts was the best of breed application provider in that space.

So when Glen and I had a chance to sit down and talk about this I was delighted that we shared the same vision of the important role the physician plays today and will play in the delivery of healthcare in the United States. And I was delighted that he was willing to sit down and discuss how we could combine in a unique way these two incredible assets: the installed base and practice management of Misys and the fantastic capability and applications that Allscripts has from a clinical standpoint.

**Q: And for you why is Misys the right partner?**

A: Glen Tullman:

Our strategy has always been getting our software to physicians and, if you think about it, healthcare is really an information business. If you look at every other major sector of the US economy they've used computers and technology to drive quality, to drive innovation and to drive production and productivity.

So in a case like that, if you have great software you need distribution and Misys built the pre-eminent footprint in the United States. They had more physicians using their systems than any other provider in the United States. So, again, one out of every three physicians in the United States today will be using some combination of our software.

I think when Mike and I came together, as he said, there was a shared vision of building this interconnected healthcare system and, if you think about that, the ability to begin not only to provide great systems to manage their practices, great systems to deliver care, but also start to connect physicians to allow them to exchange information; not only between themselves, but with all of the key healthcare stakeholders. That's the vision that everyone has been talking about and when we came together we said we have an opportunity to create this vision, perhaps for the first time.

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## Healthcare trends in the US

**Q: So how does this deal align you to the trends in the healthcare sector?**

A: Mike Lawrie:

The healthcare industry – now you [Allscripts] know more about it than I do – is one of the few industries that really has not consolidated. So it's a highly fragmented market. There's a lot of really great technology players and practice management and clinical applications - outcome, disease management - but it's very fragmented. This is one of the first times in the ambulatory space where we're putting together two significant assets and really gaining the critical mass necessary to make a difference in how healthcare is delivered in the US.

Glen Tullman:

Healthcare used to be hospital driven but increasingly today it has moved outside the four walls of the hospital to the ambulatory space where physicians are playing an increasingly important role in care delivery. When you look at that you have to empower physicians with point of care tools that allow them to do that. Now the hospitals are going to want to be connected to those physicians. So what's really happening is our collective customers are coming to us and saying, number one, connect us independent of what system we use. Mike has been committed. He has been a leader in supporting connectivity between all the systems out there. We've been a leader as well.

Second, they're saying help us figure this out. Help us run our businesses better. We're doing that with all of our tools. So it's less about what you're going to support. It's more about a solution and they want to come to us and say do you have a solution. And today we have the breadth and scope of products, a portfolio of products, that can allow them to meet their need.

## Product portfolio

**Q: How long can your customers continue to believe that you're going to support the products that are already in the market place?**

A: Mike Lawrie:

We are going to continue to support the products that we have out there. So this is all about choice for our customers. So products like Misys MyWay, we are going to continue with that product. We are going to continue to support Vision. We're going to continue to support our Tiger installed base. We're going to continue to support our electronic medical record products that we have out there. But now Misys customers have a choice. Do they want to continue with that? Do they want to continue to look at some of those offerings, or do they want to take a look at some of the best of breed products that Allscripts has?

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On the other side we have a cash management capability, a payment system called PayerPath. Well you [Allscripts] also have a partner for some of that. So you'll continue to support that, but your clients may very well elect to take a look at PayerPath, as an example.

So we are not going to force our clients in any one direction. This is about choice. It's about getting access to some of the best capability in the industry for our clients.

Glen Tullman:

I think that's what you really want to do. What you want to do is, and we've done this, to create innovation in where customers want to make that decision to move.

## Management

**Q: Mike, why have you chosen Glen to run the combined business?**

A: Mike Lawrie:

I think Glen is absolutely the right man. I'm delighted that he has agreed to stay on and run this new merged company. He's got a wealth of experience in this industry. He has run several companies, has created companies in this space, so I think he has got the knowledge, he's got the proven leadership and the ability to get results.

I also want to point out that our healthcare team in Raleigh has done a fantastic job in stabilising and turning around a division of Misys that frankly had struggled over the last couple of years as we talked about. And I feel very comfortable that the skill set that Misys brings to the table, with the skill set that Allscripts comes with, will really create a best of breed management team, as well as an employee base in the healthcare industry.

Glen Tullman:

I think that the words that Mike used were perfect because, one, we're talking about building on the success that Misys has created. In every merger that we've done in our history we've pulled the best products, the best people, and we've built on the success. That starts with clients and we're both fortunate to have terrific clients. Then it always goes to people. We have the opportunity. We have similar cultures and that's where it begins. It's a respect for the customer and it's a focus on delivering quality for physicians and that's what we're both about. So we're in a perfect market.

We've got a tremendous runway. I think one of the things that's not talked about a lot is the fact that this market is dramatically under-penetrated. So in an entire market - something like a \$10bn opportunity that we have collectively - what we see is the opportunity to continue to grow and build upon the success that we've had. We're going to need all of our people. We're going to need all of our products to do that.

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**Q: What will ultimately determine the success of this merger?**

A: Mike Lawrie:

The ultimate success is for our teams to be able to leverage these two great assets and stand on other shoulders that have gotten us this far. But also to leverage that so that our customers can really deliver quality care and have technology help them deliver that quality care in the United States. So, fundamentally, the ultimate success here is about our customers and their ability to do that.

Then it's also about providing a fantastic return to our shareholders. I really think this is a win for our customers, it's a win for our shareholders and it's a win for our employees. It's really an opportunity that just comes along only once in a while.

Glen Tullman:

It's a win/win. This is a transformational opportunity in healthcare and that's what we have. I think for all of our investors the excitement that you've already heard as we've described putting these two companies together is, again, you are creating a clear leader in the space. This is a space that we not only need, but we have to fix healthcare.

If you look at the Presidential candidates, they're talking about fixing healthcare. Every Presidential candidate, whether they be in the Democratic or Republican Party, is talking about investing in healthcare information technology. Payers are talking about it. Patients are now getting automated. So we're seeing an enormous transformation and we expect that Allscripts Misys is going to be a leader in that transformation and that's what's exciting.

[End]

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Good morning everyone. I'd like to share with you some important and exciting news. Today, we're announcing a merger of the Allscripts organisation with Misys Healthcare to form a new company which will create a clear leader in clinical software, connectivity and information solutions for physicians. As many of you will know, Misys Healthcare is a subsidiary of Misys, a billion dollar company in the financial and health care technology space. This is an important landmark for us and for the health care sector as a whole. It changes the game in health care information technology.

Misys was looking for a partner to help them propel their health care business to the next level and that's what we're announcing today. Our new company, Allscripts Misys Healthcare, combines the market share leader in practice management with Allscripts' leadership in electronic health records. The company will have, from the outset, the largest client base in the industry. Every day, nearly one in three physicians in the United States will log onto a screen bearing our name and, whatever segment they operate in, they'll have access to the most highly rated, most innovative, solutions available; solutions that meet their clinical, business and financial needs enabling them to provide better care to patients. That thought is a great source of pride to me, as is the knowledge that it is through the effort and dedication of every one of our employees that we find ourselves in a position to make this bold move today.

I'm sure you're all wondering what this news means for you individually. Obviously, we're just at the very start of what will be a lengthy and complex process. Once we obtain regulatory approval, integration teams throughout both companies will begin in earnest the work of creating a new company.

This is a big day for Allscripts and I wanted to leave you with a few key points that will help you to understand the size of the opportunity before us. This move creates a clear leader in physician software, information and connectivity solutions. Allscripts Misys Healthcare will have the largest client base in the industry, nearly one out of three physicians in America is already a client of ours. The partnership is a perfect match in a perfect market, bringing together the top rated electronic health records business and the market share leader for practice management in the growing small and mid sized physician group markets. We have the highest rated, most innovative, product in every market segment we compete in. We have the size, the resources, the management and the people that will enable us to make safer, higher quality and more cost-effective health care a reality.

So I couldn't be more excited about where we are and I hope you share my enthusiasm in the opportunity ahead. Thanks for all you've done to get us to this point and let's make this happen.

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# Creating a Clear Leader in Physician Solutions

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Presentation to Analysts

March 18, 2008

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## Forward Looking Statements

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This communication contains forward-looking statements. Those forward-looking statements include all statements other than those made solely with respect to historical fact. Forward-looking statements may be identified by words such as “believes”, “expects”, “anticipates”, “estimates”, “projects”, “intends”, “should”, “seeks”, “future”, “continue”, or the negative of such terms, or other comparable terminology. Such statements include, but are not limited to, statements about the expected benefits of the transaction involving Allscripts, MHS and Misys, including potential synergies and cost savings, future financial and operating results, and the combined company’s plans and objectives. In addition, statements made in this communication about anticipated financial results, future operational improvements and results or regulatory approvals are also forward-looking statements. Such forward-looking statements are subject to numerous risks, uncertainties, assumptions and other factors that are difficult to predict and that could cause actual results to vary materially from those expressed in or indicated by them. Factors that could cause actual results to differ materially include, but are not limited to: (1) the occurrence of any event, development, change or other circumstances that could give rise to the termination of the merger agreement; (2) the outcome of any legal proceedings that have been or may be instituted against Allscripts, Misys or MHS and others following announcement of entering into the merger agreement; (3) the inability to complete the proposed transaction due to the failure to obtain stockholder or shareholder approval or the failure of any party to satisfy other conditions to completion of the proposed transaction, including the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the receipt of other required regulatory approvals; (4) risks that the proposed transaction disrupts current plans and operations and potential difficulties in employee retention as a result of the merger; (5) the ability to recognize the benefits of the merger; (6) legislative, regulatory and economic developments; and (7) other factors described in filings with the SEC. Many of the factors that will determine the outcome of the subject matter of this communication are beyond Allscripts’, Misys’ and MHS’ ability to control or predict. Allscripts can give no assurance that any of the transactions related to the merger will be completed or that the conditions to the merger will be satisfied. Allscripts undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise. Allscripts is not responsible for updating the information contained in this communication beyond the published date, or for changes made to this communication by wire services or Internet service providers.

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A Clear Leader in Physician Solutions



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## Agenda

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**Strategy Overview :  
A Transformational Deal**

Mike Lawrie, CEO of Misys plc  
Executive Chairman designate of  
Allscripts-Misys



**Allscripts-Misys:  
A Clear Leader**

Glen Tullman, CEO of Allscripts  
CEO designate of Allscripts-Misys



**Synergies and  
Allscripts-Misys Financials**

Bill Davis, CFO of Allscripts  
CFO designate of Allscripts-Misys



**Misys Financials**

Jim Malone, CFO of Misys plc



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## About Misys

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- 4,500 Employees Serving 120 Countries
- £470m (\$902m) in Revenue (Fiscal 2007) – Misys plc
- LSE: MSY
- Market Leader in Banking and Treasury and Capital markets worldwide with over 1,200 banks and financial institutions
- Significant Market Presence in Healthcare
  - Practice Management
  - Claims Management
  - Electronic Health Records
  - 110,000 Physicians
  - £196m (\$376m) in Revenue (Fiscal 2007) – Misys Healthcare



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## Transforming Misys: The Turnaround

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- Restructured the business
  - Rebalanced portfolio and aligned the asset base to the strategy and higher growth market segments
  - Costs taken out to drive reinvestment and margin improvement
- Focused on building a platform for growth
  - Building Global service business
  - Focusing on emerging markets: China, India, Middle East and Africa
  - Created Go to Market alliances with world-class partners; Digital China, HCL, Wipro and SAP
- Change driven by new and deeply experienced management team
- Progress being made on the turnaround; operational improvements, positive revenue growth, profit growth and development milestones



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## A Transformational Deal

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- Misys and Allscripts will each combine their respective healthcare businesses into Allscripts-Misys
- Misys will also transfer £165m (\$330m) in cash to Allscripts-Misys resulting in a 54.5% ownership interest (on a fully diluted basis) for Misys in Allscripts-Misys
- Allscripts shareholders will receive a special dividend of \$330m
- Cash will be financed by new banking facilities and a placing underwritten by ValueAct Capital Management LLC
- Allscripts-Misys Healthcare will be quoted on the NASDAQ
- Misys plc will remain quoted on the LSE

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## A Clear Leader in Physician IT Solutions

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- “The perfect match in the perfect market”: Top rated EHR + market share leader for PM in the growing small/mid-sized physician group market
- Highly rated, innovative products in every market segment in which we compete (small/mid/large)
- Experienced and proven management team
- Creates revenue/cost synergies and near-term value accretion for Allscripts-Misys
- High recurring revenue visibility and strong potential profit growth
- Strong growth potential in a growing market



A clear leader in clinical software, information and connectivity solutions

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## Positioned to Capture the Healthcare Opportunity

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- Convergence of healthcare and technology in U.S.
- Allscripts-Misys positioned to monetize \$5 billion EHR market opportunity
- Allscripts-Misys will:
  - Focus on presenting its enlarged customer base with a leading-edge portfolio of products and services
  - Help streamline healthcare delivery through the innovative deployment of IT and integrated solutions
  - Continue to support all the existing products from both companies, while offering customers access to an enhanced portfolio including the new innovative MyWay EHR solution

Allscripts-Misys will be positioned to capitalize on the transformation of U.S. Healthcare



A Clear Leader in Physician Solutions



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## Allscripts-Misys: A Clear Leader

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Glen Tullman, CEO of Allscripts  
CEO designate of Allscripts-Misys



A Clear Leader in Physician Solutions



## A Vision...

Every day in the U.S.  
approximately  
150,000 physicians\*  
will log on to a screen  
that says  
“Allscripts-Misys”



\* Allscripts and Misys Estimates



A Clear Leader in Physician Solutions



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## About Allscripts

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- 1,150+ Employees
- \$280m in Revenue (2007)
- Nasdaq: MDRX
- 40,000+ Physicians and 700+ Hospitals
- Established Leader in Healthcare IT Market
  - Electronic Health Records
  - Practice Management
  - e-Prescribing
  - Document Imaging
  - Personal Health Records
  - Connectivity Solutions
  - Emergency Department Information System
  - Case Management



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## Why the Physician Market?

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### Traditional View



Healthcare Revolves Around  
the Hospital

### Our View



Healthcare Revolves Around  
the Physician

## Today's Physician IT Market – An Opportunity



- **The Market...**

- Highly fragmented market with over 300 participants
- Historically divided between core practice management and clinical vendors
- Paradigm shift to complex clinical system driving IT decisions and consolidation in the ambulatory markets

- **Allscripts-Misys...**

- A footprint of approximately 150,000 physicians
- A complete portfolio of integrated solutions, products and services



## A Proven Approach...



### Practice Management System



Installed Base (2001) = 138,000  
MDs Primarily in Larger Practices



### Electronic Health Record



**2001:** Allscripts Gained Exclusive  
Partnership to Market Allscripts  
EHR to IDX PM Base



Installed Base (2008) = 113,000 MDs  
Primarily in Small-Mid Sized Practices



**2008:** Allscripts Gains Exclusive  
Opportunity to Market Allscripts  
EHR to Misys PM Base



A Clear Leader in Physician Solutions





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## Market Opportunity

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- ▶ Electronic Health Record (EHR) Market = ~ \$5 Billion
  - ~ 500,000 U.S. Practicing Physicians
  - x 80% EHR Market Opportunity
  - x ~\$12,000 Initial Investment/Physician
  - = ~\$5 Billion Opportunity
- ▶ Practice Management (PM) Market = ~ \$1 Billion/Yr.
  - ~10% to 20% of PM Systems Replaced/Yr.
- ▶ Software Maintenance Agreement (SMA) = ~ \$1 Billion/Yr.
- ▶ Transactions = ~\$1 to 2 Billion/Yr.
- ▶ American Presidential candidates see technology as the answer to a better healthcare delivery system

# The Market Segments in Which We Compete

**Key:**  
 Limited Presence  
 Leader

	Allscripts	Misys	Allscripts-Misys
<b>Market Segments</b>	Large Practices/ AMCs/Hospitals 25 < 200 MDs		
	Mid-Sized Practices 10 < 24 MDs		
	Small Practices 1 < 10 MDs		
<b>Product</b>	EHR		
	Practice Mgmt.		
	e-Prescribing		
	Connectivity Solutions		

Source: Allscripts and Misys Assessment



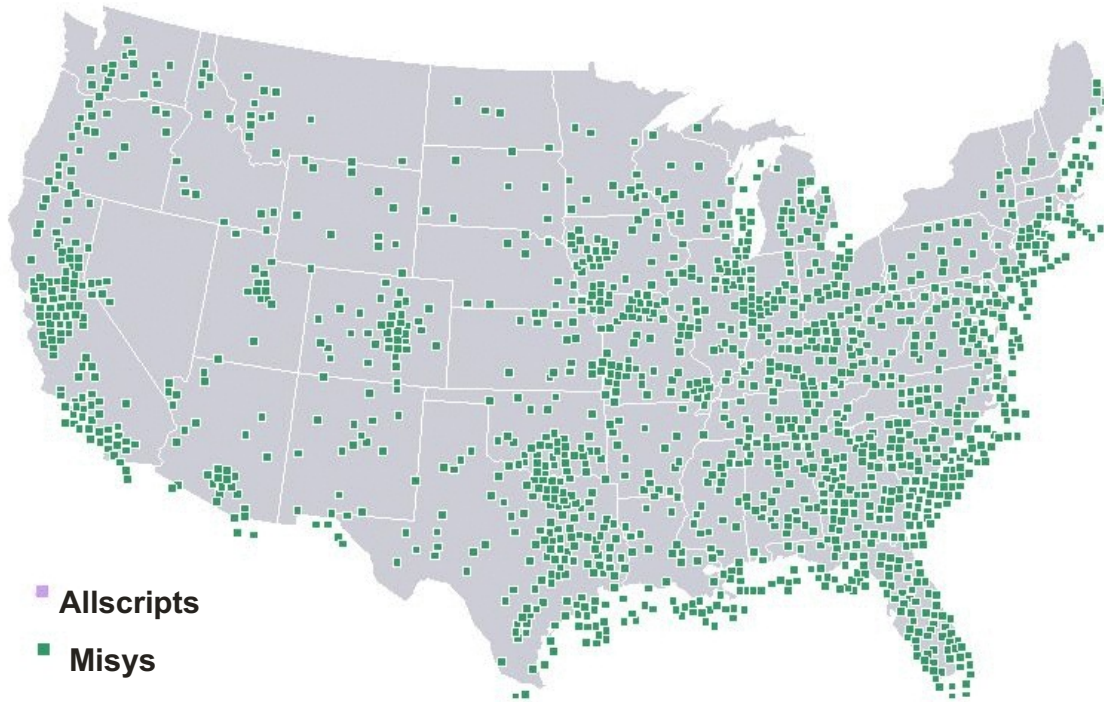
A Clear Leader in Physician Solutions



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## The Largest Client Footprint in the U.S.

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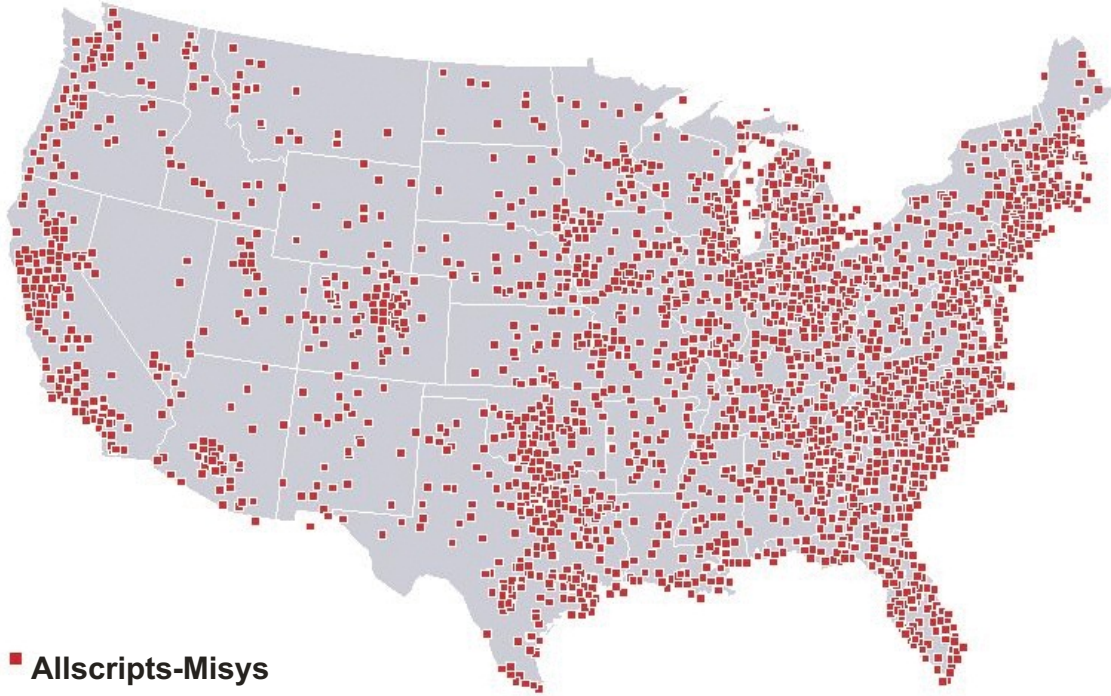


110,000 Physicians, 18,000 Medical Practices, 600 Homecare Agencies

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## The Largest Client Footprint in the U.S.

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**Approximately 150,000 Physicians and 700+ Hospitals Across the U.S.**

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## Compelling Strategic Rationale

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### Leader in EHR and PM

- Covers approximately 1 out of 3 of all physicians in America \*
- Brings together leaders in PM and EHR
- Ability to network across healthcare from the emergency department to the ambulatory settings

### Highly Complementary Businesses

- Large installed base to sell leading EHR and other products into
- Ability to help drive industry and technical standards for functionality and interoperability
- Creates a “hub” from which we can sell into an existing Misys PM base, similar to the successful IDX strategy

### Powerful Strategic Financial Rationale

- Significant opportunity for revenue and cost synergies through cross-selling and rationalisation of overlapping functions
- Drives long-term top and bottom line growth
- Stability through a high percentage of recurring revenue

\* Allscripts and Misys Estimates



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## Creates a Clear Leader: Allscripts-Misys

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A clear leader in clinical software, information and connectivity solutions that empower physicians to deliver healthcare safely, efficiently and effectively

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## Allscripts-Misys financials

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Bill Davis, CFO of Allscripts  
CFO designate of Allscripts-Misys



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## Transaction Summary

Structure	<ul style="list-style-type: none"> <li>➤ Allscripts to Merge with Misys Healthcare</li> <li>➤ Misys to pay \$330m</li> </ul>
Pro Forma Ownership	<ul style="list-style-type: none"> <li>➤ Misys plc: 54.5%</li> <li>➤ Allscripts: 45.5%</li> </ul> <p style="text-align: right;">} Fully diluted shares</p>
Allscripts Shareholders Receive	<ul style="list-style-type: none"> <li>➤ \$330m Cash (approximately \$4.90 per share)</li> <li>➤ Retain their Shares in MDRX</li> <li>➤ NASDAQ listing maintained</li> </ul>
Expected Closing	<ul style="list-style-type: none"> <li>➤ Four to Six Months</li> </ul>
Company Name	<ul style="list-style-type: none"> <li>➤ Allscripts-Misys Healthcare</li> </ul>
Management	<ul style="list-style-type: none"> <li>➤ Glen Tullman - CEO designate</li> <li>➤ Bill Davis - CFO designate</li> <li>➤ Mike Lawrie - Executive Chairman designate</li> </ul>

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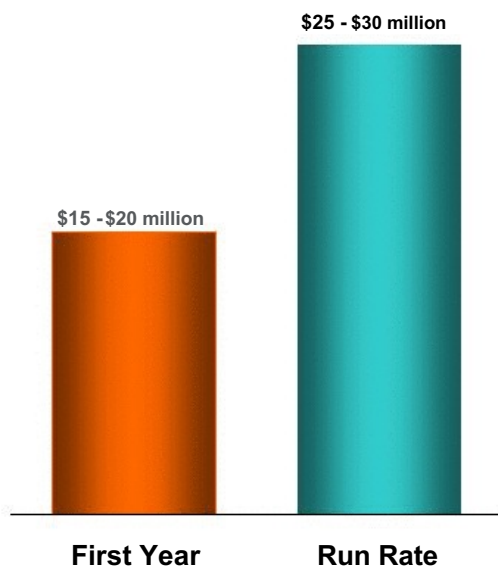
## Value Creation

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- ▶ Allscripts shareholders receive approximately \$4.90 per share cash and 45.5% ownership position in Allscripts-Misys
- ▶ Annual cost synergies \$15-\$20m expected in first year following transaction close
- ▶ Allscripts-Misys Long-Term Growth Profile
  - ▶ Low double digit top line growth
  - ▶ Better visibility and higher percentage of stable, recurring revenue
  - ▶ Up to \$25m to \$30m in annual cost savings within three years
  - ▶ Revenue synergies from cross-selling to respective install bases
  - ▶ Increased operating leverage expected to result in mid-teens EPS growth

## Significant and Realizable Synergy Opportunity

### Projected Cost Synergies



- ▶ Cost synergies of \$15m to \$20m expected in first year following transaction close
  - ▶ Up to \$25m to \$30m in annual cost savings within the next few years
  - ▶ Main drivers of cost synergies include: Overhead, R&D, Marketing, Administrative Functions
- ▶ Revenue synergies expected from cross-selling into respective client bases
- ▶ Increased operating leverage expected to result in mid teens EPS growth

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## Roadmap to Completion

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- ▶ Receive US antitrust clearance
- ▶ Complete the carve-out financial audits
- ▶ File the US proxy
- ▶ Distribute the shareholder circular for Misys plc shareholders
- ▶ Shareholder vote from both Misys plc and Allscripts shareholders
- ▶ Significant transaction costs will be recognized by Allscripts in Q1
- ▶ Expected to close in four to six months

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## Misys Financials

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Jim Malone, CFO of Misys plc

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## Transaction Overview

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- Misys and Allscripts will each combine their respective healthcare businesses into Allscripts-Misys which will be listed on NASDAQ
- Misys will also transfer £165m (\$330m) in cash to Allscripts-Misys resulting in a 54.5% ownership interest (on a fully diluted basis) for Misys in Allscripts-Misys
- Allscripts shareholders will receive a special dividend of \$330m
- Mike Lawrie will become Executive Chairman of Allscripts-Misys in addition to his role as CEO of Misys. Glen Tullman, CEO of Allscripts, will become CEO of Allscripts-Misys.
- Expected to generate both revenue and cost synergies
- Expected to be earnings accretive for Misys in the first full financial year post completion
- Completion expected Q3 2008, subject to the approval of shareholders of both Misys and Allscripts and customary regulatory approvals
- Misys will continue to own 100% of its Banking division and the enlarged Misys group will continue to be listed on the London Stock Exchange

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## Misys Financial Model

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	<b>Mid-point of Turnaround FY 2009-10</b>	<b>End of Turnaround FY 2011-12+</b>
<b>March 2007 – Strategy Presentation</b>		
Group Revenue (growth)	2-4%	4-6+%
Operating Margin, %	15-18%	18-20%+
<b>March 2008</b>		
Group Revenue (growth)	7-9%	8-10%
Operating Margin, %	18-20%	20-22%+

**Misys is now a growth company**



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## Financing

### Debt Facilities - \$305M

\$155M Term Debt

\$150M Revolver

- LIBOR market rate
- Unsecured, 5 year term
- No prepay penalty

- Market rates
- Unsecured, 5 year maturity
- Expected drawdown at completion of \$25m

\$150M Equity

- Equity financing at 175p
- Full backstop equity commitment by ValueAct
- If ValueAct is issued with this entire amount, its shareholding in Misys will increase from 19.4% to 25.8%
- Misys issued share capital to increase from 503.5m to 546.4m (excluding treasury shares)

### Pro forma debt ratios

- Leveraged on Banking and TCM
- Net Debt/2007 EBITDA of 2x
- 2007 Interest Cover of 11.7x

Substantial Headroom



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## Dividends

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- Misys evolves to a growth company
- Misys expects to pay its dividend for the year ended May 2008 in September
- Future cash flows invested in business to fuel growth
- Dividend policy to be kept under regular review

Transformation into a Growth Company

## Misys Capital Structure

### Misys pre-transaction Nov 2007

Capital Structure	£m
• Shareholders equity	68
• Cash and equivalents	31
• Loans and overdrafts	4
• Net (debt) / funds	27

### Misys post transaction – pro forma Nov 2007

Capital Structure	£m
• Shareholders equity	198
• Cash and equivalents	41
• Loans and overdrafts	148
• Net (debt) / funds	(108)
• Revolving facility (new)	63

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## Governance

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### Shareholder Rights

- Allscripts-Misys continues as a NASDAQ listed company
- Misys will enjoy anti-dilution rights that will allow Misys to maintain its majority control
- Misys plc continues to be listed on the London Stock Exchange

### Board

- Misys will nominate 6 of 10 directors on the Allscripts-Misys Board
- Mike Lawrie will be Executive Chairman

### Operations

- Allscripts-Misys to change financial year end to 31 May

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## Current Trading and Conclusions

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Mike Lawrie, CEO of Misys plc  
Executive Chairman designate of Allscripts-Misys



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**Misys Group financial performance**  
**(9 months ended 29 Feb 2008)**

	9 Months to 29 Feb '08	Q3
Group Revenue	£345M up 6% (2007:£326M)	£114M up 12% (2007: £102M)
- Banking	£110M up 10% (2007:£100M)	£35M up 24% (2007: £28m)
- TCM	£94M up 9% (2007: £86M)	£31M up 15% (2007:£27M)
- Healthcare	£141M up 1% (2007: £140M)	£48M up 3% (2007: £47M)
Operating Profit	£51M up 52% (2007: £34M)	£15M up 166% (2007: £6M)
Total Order Intake	£163M up 8% (2007: £150M)	£54M up 29% (2007: £41M)
ILF Revenue	£70M up 5% (2007: £67M)	£22M up 35% (2007: £16M)

Revenue, margin and order intake are shown on a like-for-like basis

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## Q&A

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