

**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 21, 2023**

**WALGREENS BOOTS ALLIANCE, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-36759**  
(Commission  
File Number)

**47-1758322**  
(IRS Employer  
Identification Number)

**108 Wilmot Road, Deerfield, Illinois**  
(Address of principal executive offices)

**60015**  
(Zip Code)

**Registrant's telephone number, including area code: (847) 315-2500**

**Not Applicable**  
(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 Securities Exchange Act of 1934:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, \$0.01 par value	WBA	The Nasdaq Stock Market LLC
3.600% Walgreens Boots Alliance, Inc. notes due 2025	WBA25	The Nasdaq Stock Market LLC
2.125% Walgreens Boots Alliance, Inc. notes due 2026	WBA26	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

**Item 7.01. Regulation FD Disclosure.**

As previously reported, on January 5, 2023, Walgreens Boots Alliance, Inc. (the “Company”) filed a Current Report on Form 8-K (the “Original 8-K”) to report, among other things, that Village Practice Management Company Holdings, LLC (“VillageMD”), of which a majority of the outstanding equity interests on a fully diluted basis are beneficially owned by the Company, completed its previously announced acquisition (the “Summit Health-CityMD Acquisition”) of WP CityMD Topco LLC (“Summit Health-CityMD”) on January 3, 2023. The Company amended and supplemented the Original 8-K on March 21, 2023 (the “Amended 8-K”) to provide the historical financial information of Summit Health-CityMD and unaudited pro forma condensed combined financial information reflecting the acquisition of Summit Health-CityMD by VillageMD required pursuant to Items 9.01(a) and 9.01(b) of Form 8-K, respectively. The Company is furnishing this Current Report on Form 8-K to facilitate the comparison of the Company’s unaudited pro forma condensed combined financial information reflecting the acquisition of Summit Health-CityMD with the historical results of Summit Health-CityMD by presenting certain non-GAAP measures of Summit Health-CityMD. These non-GAAP financial measures should not be considered an alternative to the GAAP measure. Reconciliations to the most directly comparable GAAP financial measures and management’s rationale for the use of the non-GAAP financial measures can be found in Exhibit 99.1.

The information furnished pursuant to Item 7.01 in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

**Item 9.01. Financial Statements and Exhibits.**(c) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Summit Health-CityMD unaudited supplemental financial information</a>
104	Cover Page Interactive Data File (formatted as inline XBRL)

**Cautionary Note Regarding Forward-Looking Statements**

All statements in this report that are not historical, including, without limitation, those regarding the anticipated effects of the Summit Health-CityMD Acquisition and any synergies expected to result from the Summit Health-CityMD Acquisition, are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words such as “expect,” “will,” “likely,” “intend,” “plan,” “aim,” “continue,” “believe,” “seek,” “anticipate,” “upcoming,” “may,” “possible,” and variations of such words and similar expressions are intended to identify such forward-looking statements.

These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions, known or unknown, that could cause actual results to vary materially from those indicated or anticipated. These risks, assumptions and uncertainties include those described in Item 1A (Risk Factors) of our Annual Report on Form 10-K for the fiscal year ended August 31, 2022 and in other documents that we file or furnish with the Securities and Exchange Commission. If one or more of these risks or uncertainties materializes, or if underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. All forward-looking statements we make or that are made on our behalf are qualified by these cautionary statements. Accordingly, you should not place undue reliance on these forward-looking statements, which speak only as of the date they are made.

We do not undertake, and expressly disclaim, any duty or obligation to update publicly any forward-looking statement after the date of this release, whether as a result of new information, future events, changes in assumptions or otherwise.

**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.

WALGREENS BOOTS ALLIANCE, INC.

Date: March 21, 2023

By: /s/ Joseph B. Amsbary, Jr.

Name: Joseph B. Amsbary, Jr.

Title: Senior Vice President and Corporate Secretary

**Exhibit – Unaudited supplemental financial information of Summit Health-CityMD**

The below WP CityMD Topco LLC (“Summit Health-CityMD”) unaudited supplemental financial information should be read in conjunction with the unaudited pro forma condensed combined financial information of Walgreens Boots Alliance, Inc. (the “Company”) as filed as an amendment to the Current Report on Form 8-K (originally filed on January 5, 2023) on March 21, 2023 (the “Amended 8-K”).

As presented in the Amended 8-K, the Company’s unaudited pro forma condensed combined statement of earnings for the year ended August 31, 2022 gives effect to the previously announced acquisition (the “Summit Health-CityMD Acquisition”) of Summit Health-CityMD as if it had been consummated on September 1, 2021 and combines the Company’s audited historical consolidated results for the twelve months ended August 31, 2022 with Summit Health-CityMD’s unaudited historical consolidated results for the twelve months ended September 30, 2022. Similarly, the Company’s unaudited pro forma condensed combined statement of earnings for the three months ended November 30, 2022 gives effect to the Summit Health-CityMD Acquisition as if it had been consummated on September 1, 2021 and combines the Company’s unaudited historical consolidated results for the three months ended November 30, 2022 with Summit Health-CityMD’s unaudited historical consolidated results for the three months ended September 30, 2022.

The table below summarizes certain GAAP measures for the unaudited supplemental financial information of Summit Health-CityMD, as included within the Company’s unaudited pro forma condensed combined financial information, and supplemental non-GAAP measures of adjusted operating income (loss) and adjusted EBITDA.

<i>(Unaudited, in millions)</i>	<b>Twelve months ended September 30, 2022</b>	<b>Three months ended September 30, 2022</b>
Net loss (GAAP)	\$ (184)	\$ (47)
Operating loss (GAAP)	\$ (163)	\$ (58)
Adjusted operating income (loss) (Non-GAAP measure)	\$ 61	\$ (16)
Adjusted EBITDA (Non-GAAP measure)	\$ 178	\$ 17
Projected pre-tax run-rate synergies not included in GAAP and non-GAAP measures	\$ 150	\$ 38

While the unaudited supplemental financial information of Summit Health-CityMD does not reflect any cost savings or operating synergies that the combined company may realize or incur as a result of the Summit Health-CityMD Acquisition, management has included estimates of certain projected pre-tax run-rate cost savings and operating synergies expected to be realized in the table above for further transparency of the acquisition impacts. Synergies include future expected cost savings resulting from procurement, workforce optimization, process improvements, and automation as well as future expected operating synergies resulting from Summit Health-CityMD’s transition to risk-based contracting. Material limitations of these run-rate synergies include not fully realizing the anticipated benefits, taking longer to realize these benefits, or other adverse effects that the Company does not currently foresee. Cost savings and operating synergies targets are subject to significant estimates and judgement and actual synergies achieved by the Company in the future may vary.

The following information provides reconciliations of the supplemental non-GAAP financial measures, as defined under the SEC rules, presented herein to the most directly comparable financial measures calculated and presented in accordance with GAAP. The Company has provided the non-GAAP financial measures of Summit Health-CityMD herein, which are not calculated or presented in accordance with GAAP, as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. See notes to the “Summit Health-CityMD net loss to adjusted operating income (loss) and adjusted EBITDA” reconciliation table for definitions of non-GAAP financial measures and related adjustments presented below.

These supplemental non-GAAP financial measures are presented because management has evaluated Summit Health-CityMD's financial results both including and excluding the adjusted items and believes that the supplemental non-GAAP financial measures presented provide additional perspective and insights when analyzing the core operating performance of Summit Health-CityMD from period to period and trends in Summit Health-CityMD's historical operating results. These supplemental non-GAAP financial measures should not be considered superior to, as a substitute for or as an alternative to, and should be considered in conjunction with, the GAAP financial measures presented herein.

### Summit Health-CityMD net loss to adjusted operating income (loss) and adjusted EBITDA

<i>(Unaudited, in millions)</i>	Twelve months ended September 30, 2022	Three months ended September 30, 2022
<b>Net loss (GAAP)</b>	<b>\$ (184)</b>	<b>\$ (47)</b>
Post-tax earnings from other equity method investments	(2)	—
Income tax benefit	(58)	(38)
Interest expense, net	79	28
Other loss (income), net	2	(1)
<b>Operating loss (GAAP)</b>	<b>(163)</b>	<b>(58)</b>
Acquisition-related amortization <sup>1</sup>	138	30
Acquisition-related costs <sup>2</sup>	86	12
<b>Adjusted operating income (loss) (Non-GAAP measure)</b>	<b>61</b>	<b>(16)</b>
Depreciation expense	70	20
Stock-based compensation expense <sup>3</sup>	47	14
<b>Adjusted EBITDA (Non-GAAP measure)</b>	<b>\$ 178</b>	<b>\$ 17</b>

- 1 Acquisition-related amortization includes amortization of acquisition-related intangible assets, inventory valuation adjustments and stock-based compensation fair valuation adjustments. Amortization of acquisition-related intangible assets includes amortization of intangible assets such as customer relationships, trade names, trademarks, developed technology and contract intangibles. Intangible asset amortization excluded from the related non-GAAP measure represents the entire amount recorded within Summit Health-CityMD's GAAP financial statements. The revenue generated by the associated intangible assets has not been excluded from the related non-GAAP measures. Amortization expense, unlike the related revenue, is not affected by operations of any particular period unless an intangible asset becomes impaired, or the estimated useful life of an intangible asset is revised. These charges are primarily recorded within selling, general and administrative expenses. The stock-based compensation fair valuation adjustment reflects the difference between the fair value based remeasurement of awards under purchase accounting and the grant date fair valuation. Post-acquisition compensation expense recognized in excess of the original grant date fair value of acquiree awards are excluded from the related non-GAAP measures as these arise from acquisition-related accounting requirements or agreements, and are not reflective of normal operating activities.
- 2 Acquisition-related costs are transaction and integration costs associated with certain merger, acquisition and divestitures related activities. These costs include charges incurred related to certain mergers, acquisition and divestitures related activities recorded in operating income, for example, costs related to integration efforts for merger, acquisition and divestitures activities. Examples of such costs include deal costs, severance and stock compensation. These charges are primarily recorded within selling, general and administrative expenses. These costs are significantly impacted by the timing and complexity of the underlying merger, acquisition and divestitures related activities and do not reflect Summit Health-CityMD's current operating performance.
- 3 Includes GAAP stock-based compensation expense excluding expenses related to acquisition-related amortization and acquisition-related costs.