

**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): November 7, 2022**

**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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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.**

On November 7, 2022, Walgreens Boots Alliance, Inc. (the “Company”), together with Village Practice Management Company, LLC (“VillageMD”), WP CityMD Topco LLC (“Summit Health-CityMD”), and Evernorth, a subsidiary of Cigna Corporation, issued a press release announcing, among other things, the entry by VillageMD into a definitive agreement to acquire Summit Health-CityMD. In addition, the Company has entered into a definitive agreement and commitment letter with VillageMD for the purpose of funding the acquisition of Summit Health-CityMD through additional equity investments and debt facilities, respectively. Following the transactions, the Company contemplates remaining the largest and consolidating equityholder of VillageMD, with beneficial ownership of approximately 53% of the outstanding equity interests of VillageMD on a fully diluted basis. A copy of the press release is furnished as Exhibit 99.1 hereto.

In connection with the foregoing, the Company announced that it would be discussing the transactions, among other things, at the 31st Annual Credit Suisse Healthcare Conference on November 9, 2022. Slides prepared for the purposes of the conference are furnished as Exhibit 99.2 hereto. A link to the conference presentation will be available on the Company’s investor relations website at: <http://investor.walgreensbootsalliance.com>.

The information in this Item 7.01, including the exhibits attached hereto, shall not be deemed “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. This information shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference to such disclosure in this Current Report on Form 8-K in such a filing.

**Cautionary Note Regarding Forward-Looking Statements**

All statements in this report that are not historical including, without limitation, those regarding the consummation of the transactions, 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.

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

Exhibit	Description
99.1	<a href="#">Press Release of Walgreens Boots Alliance, Inc. and other parties, dated November 7, 2022</a>
99.2	<a href="#">31st Annual Credit Suisse Healthcare Conference Presentation Materials of Walgreens Boots Alliance, Inc., dated as of November 7, 2022</a>
104	Cover Page Interactive Data File (formatted as inline XBRL)

**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: November 7, 2022

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

Name: Joseph B. Amsbary, Jr.

Title: Senior Vice President and Corporate Secretary

FOR IMMEDIATE RELEASE

**VillageMD Acquires Summit Health-CityMD, Creating One of the  
Largest Independent Provider Groups in the U.S.***With Investments from WBA and Evernorth, the Combined Company Will Deliver a Unique and  
Comprehensive Patient Experience for Optimal Individual and Community Outcomes*

**CHICAGO; CLIFTON, N.J.; DEERFIELD, Ill. and BLOOMFIELD, Conn.** – Nov. 7, 2022 – VillageMD announced today it has entered a definitive agreement to acquire Summit Health-CityMD, a leading provider of primary, specialty and urgent care. The transaction is valued at approximately \$8.9 billion with investments from Walgreens Boots Alliance, Inc. (Nasdaq: WBA) and Evernorth, a subsidiary of Cigna Corporation (NYSE:CI).

Together, VillageMD and Summit Health-CityMD will create a multi-payor platform to deliver quality, affordable care for all patients. The combined company leverages VillageMD's deep expertise in value-based care to support and accelerate the transition to more risk-based care and Summit Health-CityMD's longstanding and deep expertise delivering multispecialty, connected care. It also enhances WBA's robust portfolio of leading, integrated healthcare offerings across the care continuum.

Summit Health-CityMD has a strong footprint in the northeast United States and Oregon. Together, VillageMD and Summit Health will have more than 680 provider locations in 26 markets.

"This is an epic milestone in our journey to transform healthcare in the United States. Summit Health-CityMD has been a leader in delivering coordinated, multi-specialty care for decades. We are honored to work side-by-side with their 13,000 strong workforce who are passionately committed to delivering the best outcomes for millions of patients," said Tim Barry, CEO and Chair of VillageMD. "Both organizations share a deep commitment to keeping our patients and clinicians at the forefront of what we do to best serve them."

"Summit Health-CityMD and VillageMD are patient-centered and physician-led companies that have complementary offerings and a shared core belief that taking excellent care of the patient will remain the cornerstone of our success," said Jeff Alter, CEO of Summit Health-CityMD. "Adding our expertise and geographic coverage to VillageMD's proven value-based primary care approach will enhance the lives of so many patients and physicians across the country, helping to lower healthcare costs and improve the health of our communities. We are incredibly excited about the potential of these combined companies. I would also like to thank Warburg Pincus for their support and partnership, resulting in this exciting new chapter for our company."

"Summit Health-CityMD joining VillageMD is transformational for our U.S. Healthcare segment and reinforces our intent to create greater access to quality healthcare across the care continuum," said Roz Brewer, CEO, WBA. "This transaction accelerates growth opportunities through a strong market footprint and wide network of providers and patients across primary, specialty and urgent care."

#### **Acceleration of Walgreens Boots Alliance's U.S. Healthcare Segment**

WBA will invest \$3.5 billion through an even mix of debt and equity to support the acquisition of Summit Health-CityMD, which drives meaningful synergies and accelerates WBA's path to profitability for its U.S. Healthcare segment. WBA will remain the largest and consolidating shareholder of VillageMD with approximately 53 percent ownership. The company expects to maintain an investment grade rating.

As a result of the transaction, WBA is raising its U.S. Healthcare fiscal year 2025 sales goal to \$14.5 billion to \$16.0 billion, from \$11.0 billion to \$12.0 billion previously. WBA's U.S. Healthcare segment is now expected to achieve positive adjusted EBITDA by the end of fiscal year 2023. Assuming a Jan. 1, 2023 closing date, WBA is raising the U.S. Healthcare adjusted EBITDA target for fiscal year 2023 to \$(50) million to \$25 million, from \$(240) million to \$(220) million previously.

The transaction will be slightly accretive to WBA adjusted EPS in fiscal year 2023, and accretive by \$0.07 to \$0.11 in fiscal year 2024 and increasing thereafter.

For further details, refer to WBA's 8-K filing.

#### **Strategic Collaboration with Evernorth**

Evernorth, Cigna Corporation's health services organization that creates and connects benefits, pharmacy and care solutions, is now also a minority owner in VillageMD. The collaboration is part of Evernorth's commitment to accelerating value-based services that deepen relationships with high-performing primary care physicians and specialists to improve outcomes and lower costs.

"Our collaboration with VillageMD accelerates our efforts to improve the way care is accessed and delivered," said Eric Palmer, CEO of Evernorth. "Harnessing the breadth of Evernorth's health services capabilities and connecting them with physicians who provide care in a value-based model like VillageMD, helps more people to get the right care at the right time – driving better health and value."

The transaction is subject to the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and other customary closing conditions. It is expected to close in the first quarter of calendar 2023.

#### **About VillageMD**

VillageMD is committed to offering high-quality, accessible primary care options for communities across the country through Village Medical. VillageMD partners with physicians to provide the tools, technology, operations, staffing support and industry relationships to deliver high-quality clinical care and better patient outcomes, while reducing the total cost of care. The Village Medical brand provides value-based primary care for patients at traditional free-standing practices, Village Medical at Walgreens practices, at home and via virtual visits. VillageMD and Village Medical have grown to 22 markets and are responsible for more than 1.6 million patients. To learn more, please visit [www.villageMD.com](http://www.villageMD.com).

**About Summit Health-CityMD**

Summit Health-CityMD helps patients with all of their primary and specialty care needs. Whether it's getting annual checkups, raising a family, or prioritizing healthy aging, Summit Health works as a team to deliver care that helps patients make the right choices and stay a step ahead of any issues. Exceptional doctors are committed to providing the best care and supporting patients over a lifetime. And if patients ever need urgent care, they can walk right in to CityMD, whose providers are part of the connected care team. Together, Summit Health and CityMD have more than 2,800 providers across more than 370 locations in New York, New Jersey, Connecticut, Pennsylvania, and Central Oregon. To learn more, visit [summithealth.com](http://summithealth.com).

**About Walgreens Boots Alliance**

Walgreens Boots Alliance (Nasdaq: WBA) is an integrated healthcare, pharmacy and retail leader serving millions of customers and patients every day, with a 170-year heritage of caring for communities.

A trusted, global innovator in retail pharmacy with approximately 13,000 locations across the U.S., Europe and Latin America, WBA plays a critical role in the healthcare ecosystem. The company is reimagining local healthcare and wellbeing for all as part of its purpose – to create more joyful lives through better health. Through dispensing medicines, improving access to a wide range of health services, providing high quality health and beauty products and offering anytime, anywhere convenience across its digital platforms, WBA is shaping the future of healthcare.

WBA employs more than 325,000 people and has a presence in nine countries through its portfolio of consumer brands: Walgreens, Boots, Duane Reade, the No7 Beauty Company, Benavides in Mexico and Ahumada in Chile. Additionally, WBA has a portfolio of healthcare-focused investments located in several countries, including China and the U.S.

The company is proud of its contributions to healthy communities, a healthy planet, an inclusive workplace and a sustainable marketplace. WBA has been recognized for its commitment to operating sustainably: the company is an index component of the Dow Jones Sustainability Indices (DJSI) and was named to the 100 Best Corporate Citizens 2022.

More company information is available at [www.walgreensbootsalliance.com](http://www.walgreensbootsalliance.com).

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**About Cigna**

Cigna Corporation (NYSE: CI) is a global health services company dedicated to improving the health, well-being and peace of mind of those we serve. Cigna delivers choice, predictability, affordability and access to quality care through integrated capabilities and connected, personalized solutions that advance whole person health. All products and services are provided exclusively by or through operating subsidiaries of Cigna Corporation, including Cigna Health and Life Insurance Company, Connecticut General Life Insurance Company, Evernorth companies or their affiliates, and Express Scripts companies or their affiliates. Such products and services include an integrated suite of health services, such as medical, dental, behavioral health, pharmacy, vision, supplemental benefits, and other related products.

Cigna's global footprint spans approximately 30 countries and jurisdictions, and has over 190 million customer relationships throughout the world. To learn more about Cigna®, including links to follow us on Facebook or Twitter, visit [www.cigna.com](http://www.cigna.com).

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# VillageMD Acquires Summit Health-CityMD

Transaction Catapults U.S. Healthcare  
Segment to Scale and Profit

November 7, 2022



Walgreens Boots Alliance

# Safe Harbor and Non-GAAP

**Cautionary Note Regarding Forward-Looking Statements:** All statements in this presentation that are not historical are forward-looking statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

These include, without limitation, estimates of and goals for future operating, financial and tax performance and results, including our fiscal year 2023 guidance, our long-term growth algorithm, outlook and targets and related assumptions and drivers, as well as forward-looking statements concerning the expected execution and effect of our business strategies, the potential impacts on our business of COVID-19, our cost-savings and growth initiatives, including statements relating to our expected cost savings under our Transformational Cost Management Program and expansion and future operating and financial results of our U.S. Healthcare segment, including our long-term sales targets and profitability expectations. All statements in the future tense and all statements accompanied by words such as “expect,” “outlook,” “forecast,” “would,” “could,” “should,” “can,” “will,” “project,” “intend,” “plan,” “goal,” “guidance,” “target,” “aim,” “continue,” “transform,” “accelerate,” “model,” “long-term,” “believe,” “seek,” “estimate,” “anticipate,” “may,” “possible,” “assume,” 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.

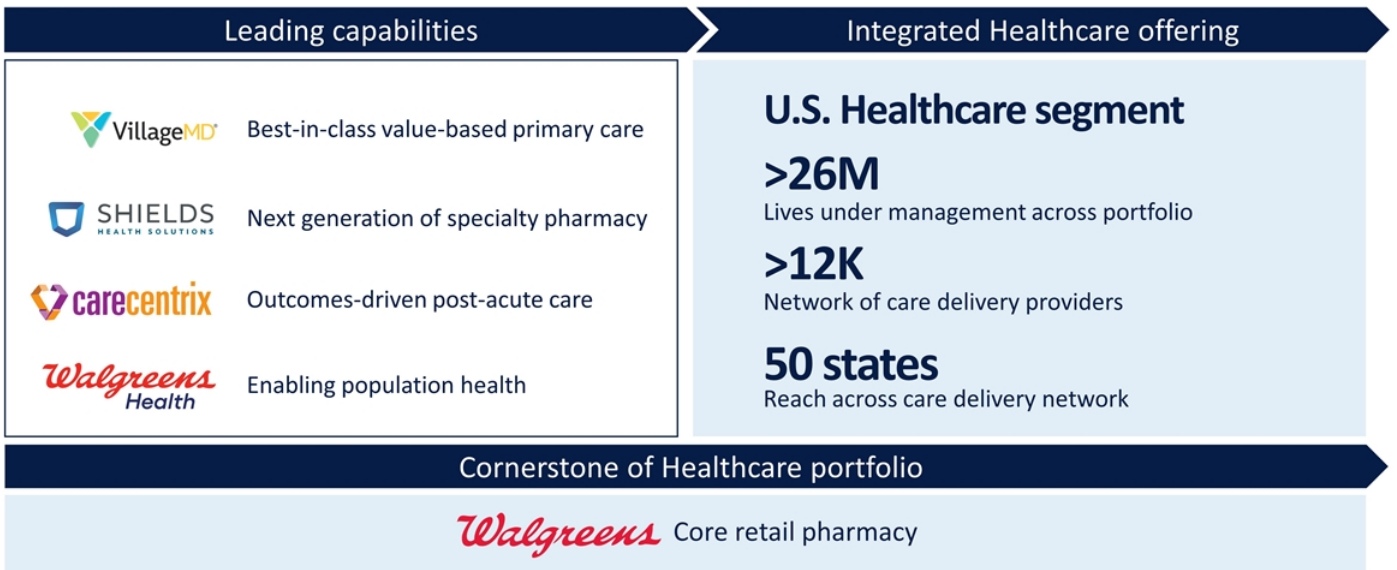
These risks, assumptions and uncertainties include those described in Item 1A (Risk Factors) of our Form 10-K for the fiscal year ended August 31, 2022 and in other documents that we file or furnish with the Securities and Exchange Commission. If one or more of these risks or uncertainties materializes, 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. You should not place undue reliance on 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 presentation, whether as a result of new information, future events, changes in assumptions or otherwise.

**Non-GAAP Financial Measures:** Today’s presentation includes certain non-GAAP financial measures, including all measures whose label includes the words “adjusted”, “constant currency”, or “free cash flow” or variations of such words and similar expressions, and we refer you to the endnotes on page 53 and the Appendix to the presentation from the latest earnings presentation on October 13th, 2022 for reconciliations to the most directly comparable U.S. GAAP financial measures and related information. The Company does not provide a reconciliation for non-GAAP estimates on a forward-looking basis where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred, are out of the Company’s control or cannot be reasonably predicted, and that would impact the most directly comparable forward-looking GAAP financial measure. For the same reasons, the company is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures may vary materially from the corresponding GAAP financial measures.

These presentation materials and the appendix hereto are integrally related and are intended to be presented, considered and understood together.

# Industry-leading healthcare assets to reimagine care delivery



# Transaction catapults U.S. Healthcare segment to scale and profit

## WBA investing \$3.5B to support VMD's \$8.9B acquisition of Summit Health-CityMD

- **Enhances portfolio of leading assets** across care continuum
- **Doubles VillageMD sales** and significantly expands addressable market
- **Meaningful synergy opportunities** across WBA's U.S. Healthcare businesses
- **Immediately EPS accretive** and **accelerates path to profitability** for U.S. Healthcare
- **Raising FY25 sales and adj. EBITDA goals** for U.S. Healthcare with enhanced visibility
- **Capital efficient investment** retains WBA majority control



# Summit Health-CityMD is a leading independent provider in attractive markets

## 2,700+ providers offering holistic connected care and services

### Primary Care



- ~750 total providers
- ~600,000 primary care patients
- ~1 in 6 patients require specialist care

### Multi-Specialty Care



- ~1,200 total providers
- 45+ specialties within provider network covering nearly every medical specialty

### Urgent/Acute Care



- 150+ urgent care locations
- ~5M urgent care visits annually
- ~80% cost reduction vs. ER visit

### Ancillary Services



- 4 ambulatory surgery centers
- Centralized lab and pathology services
- Advanced imaging/interventional radiology

## Operating at scale in attractive NY/NJ market: CY22 sales of ~\$2.9 billion

## Combination creates unified independent care delivery platform



- Complementary assets extend reach and advance holistic care delivery
- Value-based care expertise to accelerate Summit Health transition to risk
- Summit Health multi-specialty care capabilities expansion to VillageMD
- Multi-payor platform delivers high-quality affordable care for patients and plans
- Run-rate synergies of \$150 million expected by calendar year 2027



**4,100+ providers,  
including 2,150 PCPs**

**680+ locations  
across 26 markets**

**~7M patients, including  
>125K full risk MA lives**

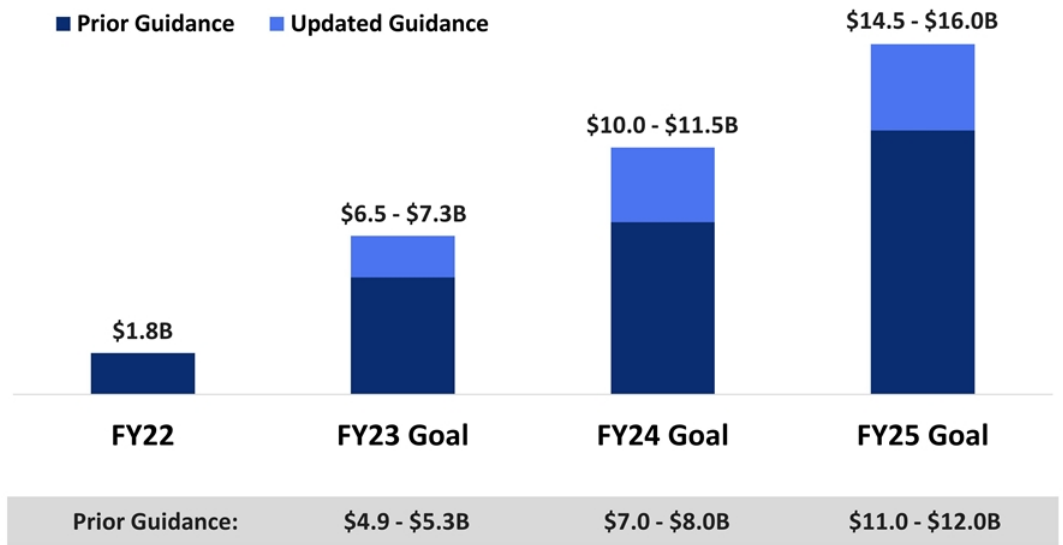
**CY23 sales \$6.6-\$7B with  
LSD adj. EBITDA margin**

# Transaction is immediately accretive to WBA

Transaction	<ul style="list-style-type: none"><li>• VillageMD to acquire Summit Health-CityMD for \$8.9B</li><li>• \$7.0B equity value with \$1.9B of net debt</li><li>• CY23E adjusted EBITDA: \$470M (CY19-CY23E CAGR: 39%)</li><li>• Represents 19x projected CY23E adjusted EBITDA excluding synergies</li></ul>
WBA Investment	<ul style="list-style-type: none"><li>• WBA investing \$3.5B in capital: 50% equity and 50% debt</li><li>• Expectation to maintain investment grade rating</li><li>• WBA remains majority shareholder of VMD, with ownership of ~53%</li></ul>
WBA Impact	<ul style="list-style-type: none"><li>• Transaction slightly accretive to WBA adjusted EPS in FY23</li><li>• Accretive by \$0.07-\$0.11 in FY24 and increasing thereafter</li></ul>
Expected Closing	<ul style="list-style-type: none"><li>• First quarter of calendar 2023</li></ul>

## U.S. Healthcare Segment Sales Outlook

■ Prior Guidance ■ Updated Guidance

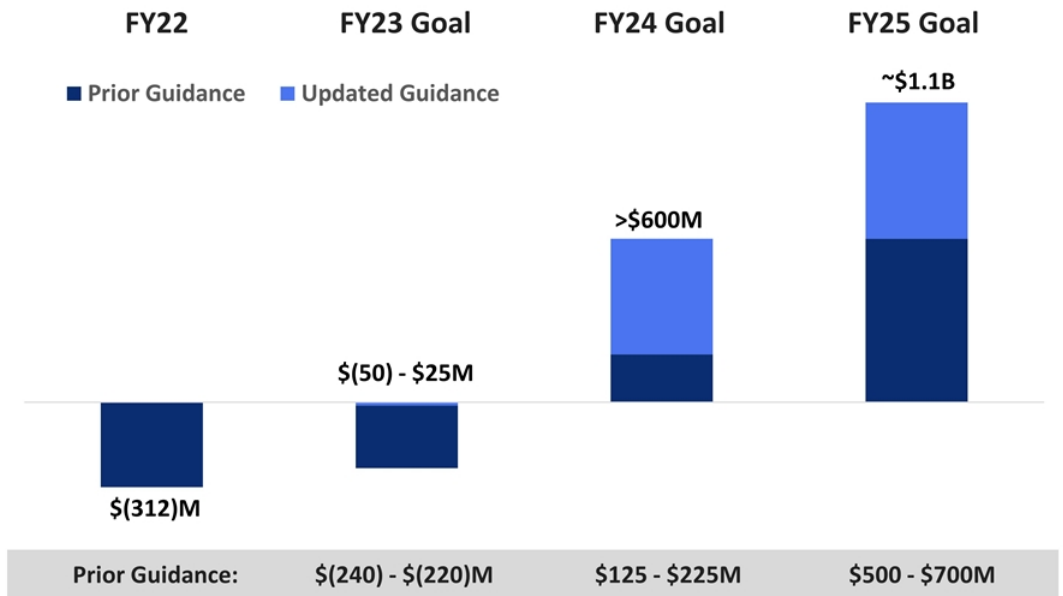


Raising U.S. Healthcare sales outlook to \$14.5-16B in FY25



Positive U.S. Healthcare adj. EBITDA exiting FY23, with over \$1B of EBITDA by FY25

### U.S. Healthcare Segment Adj. EBITDA Outlook



## Highly strategic transaction, generating strong financial returns

- **Enhanced scale** in primary care, doubling VillageMD sales and creating one of the leading provider networks in the U.S., with density in attractive markets
- **Expanded addressable market** with primary care, multi-specialty, and urgent care
- **Significant synergy potential** across U.S. Healthcare, reinforcing WBA's strategic approach across the care continuum
- **Immediately EPS accretive** and accelerates profitability for **U.S. Healthcare, exiting FY23 with positive adj. EBITDA**
- **Raised U.S. Healthcare FY25 sales goal to \$14.5-16.0B and adj. EBITDA goal to ~\$1.1B** with enhanced visibility
- **Structured for maximum impact** and flexibility with majority ownership to advance WBA's healthcare vision