

ECLIPSYS CORP  
Form 425  
June 09, 2010

Filed by ALLSCRIPTS-MISYS HEALTHCARE SOLUTIONS, INC.  
Pursuant to Rule 425 under the Securities Act of 1933  
and deemed filed pursuant to Rule 14a-12  
under the Securities Exchange Act of 1934  
Subject Company: Eclipsys Corporation  
Commission  
File  
No.:  
000-24539

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One Network. One Platform. One Patient.

Important Information for Investors and Stockholders

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. This communication is being made in respect of the proposed merger transaction involving Allscripts-Misys Healthcare Solutions, Inc. ( Allscripts ) and Eclipsys Corporation ( Eclipsys ). In connection with the proposed transaction, Allscripts

will file with the SEC a registration statement on Form S-4 and Allscripts and Eclipsys will mail a joint

proxy statement/prospectus/information statement to their respective stockholders. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND STOCKHOLDERS ARE URGED TO READ CAREFULLY IN THEIR ENTIRETY THE JOINT PROXY STATEMENT/PROSPECTUS/INFORMATION STATEMENT REGARDING THE PROPOSED TRANSACTION AND ALL RELEVANT DOCUMENTS FILED BY EITHER ALLSCRIPTS OR ECLIPSYS WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. The final proxy statement/prospectus/information statement will be mailed to Allscripts

and Eclipsys

stockholders. Investors and

stockholders of Allscripts

and Eclipsys will be able to obtain a free copy of the joint proxy statement/prospectus/information

statement, as well as other filings containing information about

Allscripts

and Eclipsys, without charge, at the website

maintained by the SEC (<http://www.sec.gov>). Copies of the joint proxy statement/prospectus/information statement and the

filings with the SEC that will be incorporated by reference in the joint proxy statement/prospectus/information statement can

also be obtained, without charge, on the investor relations portion of Allscripts

website ([www.allscripts.com](http://www.allscripts.com)) or the investor

relations portion of Eclipsys

website ([www.eclipsys.com](http://www.eclipsys.com)) or by directing a request to Allscripts

Investor Relations Department

at

222

Merchandise

Mart

Plaza,

Suite

2024,

Chicago,

Illinois

60654,

or

to

Eclipsys

Investor

Relations

Department

at

Three

Ravinia

Drive, Atlanta, Georgia 30346.

Allscripts

and its directors and executive officers and other persons may be deemed to be participants in the solicitation of

proxies in respect of the proposed transaction. Information regarding Allscripts

directors and executive officers is available in

Allscripts

proxy statement for its 2009 annual meeting of stockholders and

Allscripts

Annual Report on Form 10-K for the year

ended May 31, 2009, which were filed with the SEC on August 27, 2009 and July 30, 2009, respectively. Eclipsys and its

directors and executive officers and other persons may be deemed

to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding Eclipsys directors and executive officers is available in Eclipsys proxy statement for its 2010 annual meeting of stockholders and Eclipsys Annual Report on Form 10-K for the year ended December 31, 2009, which were filed with the SEC on March 26, 2010 and February 25, 2010, respectively. Investors and stockholders can obtain free copies of these documents from Allscripts and Eclipsys using the contact information above. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus/information statement and other relevant materials to be filed with the SEC when they become available.

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Forward Looking Statements

This communication contains forward-looking statements within the meaning of the federal securities laws. Statements regarding the proposed transaction, including future financial and operating results, the combined company's plans, objectives, expectations and product integration, the connection and movement of data among hospitals, physicians, patients and others, merger synergies, client attainment of meaningful use and accessibility of federal stimulus payments, enhanced competitiveness and accessing market evolution, the benefits of the combined companies' products and services, the availability of financing, future events, performance, as well as management's expectations, beliefs, intentions, plans, estimates or projections relating to the future are

statements within the meaning of these laws. These forward-looking statements are subject to a number of risks and uncertainties outlined below. As a result, no assurances can be given that any of the events anticipated by the forward-looking statements will or any of them do so, what impact they will have on the results of operations or financial condition of Allscripts, Eclipsys or the proposed transaction.

Such risks, uncertainties and other factors include, among other things: the ability to obtain governmental approvals of the merger and schedule contemplated by the parties; the failure of Eclipsys stockholders to approve the Merger Agreement; the failure of Eclipsys to approve the issuance of shares in the merger; the possibility that the proposed transaction does not close, including due to the failure to meet closing conditions; the possibility that the expected synergies, efficiencies and cost savings of the proposed transaction will not be realized within the expected time period; potential difficulties or delays in achieving platform and product integration and the exchange of data among hospitals, physicians, patients and others; the risk that the contemplated financing is unavailable; the risk that the Allscripts and Eclipsys businesses will not be integrated successfully; disruption from the proposed transaction making it more difficult to maintain business relationships; competition within the industries in which Allscripts and Eclipsys operate; failure to achieve certification under the Health Information Technology for Economic and Clinical Health Act could result in increased development costs, a breach of some customer obligations, placing Allscripts and Eclipsys at a competitive disadvantage in the marketplace; unexpected requirements to achieve interoperability certification from the Certification Commission for Healthcare Information Technology could result in increased development and other costs for Allscripts and Eclipsys; volume and timing of systems sales and installations, the length of sales cycles and the installation process and the possibility that Eclipsys products will not achieve or sustain market acceptance; the timing, cost and success or failure of new product and service development and product upgrade releases; competitive pressures including product offerings, pricing and promotional activities; the ability to establish and maintain strategic relationships; undetected errors or similar problems in Allscripts and Eclipsys software; the possibility of any legal proceeding that has been or may be instituted against Allscripts, Misys plc or Eclipsys and others; compliance with current and industry initiatives and future changes in laws or regulations in the healthcare industry, including possible regulation of Allscripts software by the U.S. Food and Drug Administration; the possibility of product-related liabilities; Allscripts and Eclipsys ability to attract and retain personnel; the implementation and speed of acceptance of the electronic record provisions of the American Recovery and Reinvestment Act of 2009; maintaining Allscripts and Eclipsys intellectual property rights and litigation involving intellectual property rights; risks related to Allscripts and Eclipsys ability to obtain, use or successfully integrate third-party licensed technology; and breach of Allscripts and Eclipsys contracts with third parties. See Allscripts and Eclipsys Annual Reports on Form 10-K and Annual Reports to Stockholders for the fiscal years ended December 31, 2009, respectively, and other public filings with the SEC for a further discussion of these and other risks and uncertainties related to Allscripts and Eclipsys respective businesses. The statements herein speak only as of their date and neither Allscripts nor Eclipsys intend to update any forward-looking statement whether as a result of new information, future events or changes in their respective expectations. This presentation includes certain financial information not derived in accordance with generally accepted accounting principles. Allscripts believes that the presentation of this non-GAAP financial information may be useful to investors as it provides general information about the business to be acquired and operated by Allscripts, assuming that the stockholders of Allscripts approve the merger transaction.



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One Network. One Platform. One Patient.  
Agenda  
>  
Bill Davis, CFO of Allscripts  
>  
CFO designate  
One Network. One Platform. One Patient.  
>



Mike Lawrie, CEO of Misys and Current  
Chairman of Allscripts

>

Glen Tullman, CEO of Allscripts

>

CEO designate

>

Phil Pead, CEO of Eclipsys

>

Chairman designate

Financial Overview

Transaction and Historical Overview

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One Network. One Platform. One Patient.

What We are Announcing

>

Simplified governance structure

>

Merger of Allscripts and Eclipsys

Creates a market leader in end to end Healthcare IT for physician

practices and hospitals in the US

>

Misys exits controlling interest in Allscripts by selling the majority of its shares

>

Misys retains a non-controlling stake in newly combined company

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One Network. One Platform. One Patient.

Key Messages

Merger creates leader in end to end solutions for hospitals & physicians

Allscripts

&

Eclipsys

shareholders

benefit:

earnings  
accretion  
(1)  
in  
year 1  
Healthcare  
IT  
leaders:  
Allscripts

-  
ambulatory;  
Eclipsys

-  
acute  
Stimulus driving changes in the US healthcare IT industry  
Different capital & control structure required for continued leadership  
Compelling, pure play propositions in Healthcare & Financial Services  
(1) Accretive to CY2011E Non-GAAP EPS.

8  
One Network. One Platform. One Patient.  
\$0  
\$5  
\$10  
\$15  
\$20  
\$25  
\$0

\$5

\$10

\$15

\$20

\$25

Oct-08

Jan-09

Apr-09

Aug-09

Nov-09

Feb-10

Allscripts

Nasdaq composite (indexed to Allscripts share price as of 10 Oct 2008)

A Proven Track Record

Allscripts-Misys has become a leader in the ambulatory market

Misys Healthcare -

Allscripts merger

completed

Share Sale

announced

>

Allscripts-Misys Healthcare merger

proved very successful

>

Misys physician customer base combined

with Allscripts Electronic Health Record

>

Cost, product development and revenue

synergies realized

>

Benefitted from US government stimulus

>

Significant increase in Allscripts valuation

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Capital Structure for Continued Industry Leadership

>

Reduced Misys holding in Allscripts creates flexibility to finance the merger

Allscripts shares issued to Eclipsys shareholders

>



Long-term flexibility for the business

>

Simplified governance structure

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Opportunity to Create Value in Two Pure Play Businesses

>

Clear objectives: taking to market innovative new products  
meeting evolving customer requirements

>

Compelling, pure play investment propositions in Healthcare  
and Financial Services

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One Network. One Platform. One Patient.

Significant value for all shareholders

Allscripts & Eclipsys

>

Merger creates leader in end to end solutions for US hospitals & physicians

>

Participation in growth of end to end clinical solutions, which are

required by 35% of the market

>

Earnings accretion

(1)

in first year

Misys

>

Value created since the Misys Healthcare-Allscripts merger crystallized  
and returned to shareholders

>

Return of cash to shareholders via planned share buyback

>

Exposure to US healthcare IT market through retained stake in newly  
combined company

(1) Accretive to CY2011E Non-GAAP EPS.

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One Network. One Platform. One Patient.

Agenda

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Bill Davis, CFO of Allscripts

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CFO designate

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Mike Lawrie, CEO of Misys and Current  
Chairman of Allscripts

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Glen Tullman, CEO of Allscripts

>

CEO designate

>

Phil Pead, CEO of Eclipsys

>

Chairman designate

Financial Overview

Transaction and Historical Overview

Allscripts and Eclipsys are merging to form one company  
with the industry's largest network of clients  
on the most advanced product platform  
resulting in a single patient record

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One Network. One Platform. One Patient.

Key Highlights

Financial

Strategic

>

Combines Ambulatory and Acute HCIT

Utilization Leaders

>



Addresses the Market Demand for a  
True End-to-End Integrated Solution

>

Expands Company's Ability to Address  
\$16BB Integrated Market

>

Expands Client Footprint to Connect  
Communities

>

Sets

Foundation

for

Next

Wave

of

Information and Connectivity Products

>

Transaction Valued at \$1.3BB

>

Significant Cost and Revenue Synergy  
Opportunities

>

Accretive

(1)

to Earnings Starting in

Calendar 2011

>

Strong Free Cash Flow Generation with  
~ 60% Recurring Revenue

>

Flexible Capital Structure from

Reduction of Misys Ownership

(1) Accretive to CY2011E Non-GAAP EPS

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One Network. One Platform. One Patient.  
The Time is NOW  
>  
Quality Issues

98,000 Deaths/Year from

Preventable Medical Errors

>

Rising Cost:

Healthcare spending  
projected to rise from \$2.5  
trillion to \$4.5 trillion

(1)

by

2019

>

Significant Waste

Estimated 30% of spend is  
waste due to misuse,  
overuse, etc.

A National

Problem

>

HCIT is Core to the Fix

All stakeholders agree

>

Large Market

>\$40BB HCIT market

>

Low Penetration

~12% of physician practices

~11% of hospitals using an EHR

>

Shift in Ambulatory

Over 50% of ambulatory physicians  
now employed vs. independent

>

Hospitals Driving the Market

Stark Safe Harbor driving EHR  
adoption

>

Significant Funding:

ARRA provides >\$30BB of incentives

70% of funding slated for next 3 yrs.

A Market that

is Ready

(1)

According to CMS.

ARRA = American Recovery and Reinvestment Act

We are at the

expect will be the single

fastest transformation

of any industry in US

history

A Significant

Opportunity

beginning

of what we

16  
One Network. One Platform. One Patient.  
The  
Value  
Proposition:  
Two  
Leaders  
Become  
One

One Patient.  
One Network.  
One Platform.

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One Network. One Platform. One Patient.  
One  
Network:  
Connecting  
the  
Community  
of  
Hospitals,

Physicians  
and  
Post  
Acute  
Care  
Organizations  
Eclipsys Hospital  
Allscripts Hospital  
Allscripts/Eclipsys Physician  
Practice  
Allscripts Post Acute

>  
The  
Hub :

Over  
1,500  
Hospitals  
including  
40%  
of

America s  
Best  
Hospitals  
are  
Clients

>  
The Spokes :  
Over 180,000 MDs and 10,000 Post Acute Care Organizations are Connected  
to other Practices, Patients, Pharmacies, Payors, Labs, Hospitals, etc.



18  
One Network. One Platform. One Patient.  
One  
Platform:  
A  
Fresh  
Approach  
>  
CLOSED:

Won't Connect and  
Can't Connect

>

OUR WAY OR NO WAY:

Single

Company for Everything

>

MONOLITHIC:

Old Platforms of

the Last 25 Years

>

FLEXIBLE:

End to End System or

Best of Breed

>

OPEN:

A

Simple Approach to

Connect to 3rd Party Applications

>

MODERN:

Advanced Platform

for the Next 25 Years

Ambulatory  
Electronic Health Record  
Practice Management  
Revenue Cycle  
Claims Processing  
E-Prescribing  
Acute  
Clinical Solutions

Computerized Physician Order Entry  
Departmental  
Revenue Cycle  
Care Management  
Decision Support/Analytics  
Outsourcing/Consulting  
Post Acute  
Discharge Planning  
Homecare  
Access/Connectivity  
One  
Patient:  
Delivering  
a  
Single  
Patient  
Record  
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20  
Allscripts Solution Set  
Enterprise  
Professional  
MyWay  
ePrescribe  
ePrescribe

Payerpath  
Care Mgt  
Emergency Dept  
Clinical  
Financial/RCM  
Administrative/  
Transactions  
Intelligence/  
Analytics  
Stand-Alone  
Services  
CQS  
Optimization  
Academy  
Homecare  
Post-Acute

21  
Sunrise Critical Care  
Sunrise Acute  
PeakPractice  
HealthXchange  
Sunrise Radiology  
Sunrise Pharmacy

Sunrise Emergency  
Sunrise Surgery  
Sunrise Cardiology  
Sunrise Laboratory  
Sunrise PACs  
Patient Financials  
EPSi  
Registration  
Outsourcing  
Scheduling  
Remote Hosting  
Analytics  
Access  
Consulting  
Decision Support  
Enterprise Person ID  
Network/Desktop  
Clinical  
Financial/RCM  
Administrative/  
Transactions  
Intelligence/  
Analytics  
Services  
Eclipsys Solution Set  
Patient Flow  
KBMA  
KBC



22  
Enterprise  
Professional  
MyWay  
Sunrise Critical Care  
Sunrise Acute  
ePrescribe

ePrescribe  
Payerpath  
PeakPractice  
HealthXchange  
Care Mgmt.  
Emergency Dept  
Sunrise Radiology  
Sunrise Pharmacy  
Sunrise Emergency  
Sunrise Surgery  
Sunrise Cardiology  
Sunrise Laboratory  
Sunrise PACs  
Patient Financials  
EPSi  
Registration  
Outsourcing  
Scheduling  
Remote Hosting  
Analytics  
Access  
Consulting  
Decision Support  
Enterprise Person ID  
Network/Desktop  
Homecare  
Post-Acute  
A true end-to-end, integrated solution for the entire community of care  
Clinical  
Financial/RCM  
Administrative/  
Transactions  
Intelligence/  
Analytics  
Services  
CQS  
Our Combined Solution Set  
Optimization  
Academy  
Patient Flow  
KBMA  
KBC

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Combination Dramatically Expands Addressable Market

Acute/Ambulatory EHR Opportunity 2010-2014 = ~\$43BB

Source: McKinsey & Company

Well positioned to differentiate ourselves to

compete in the \$16BB (~35%) integrated market

Current Opportunity

(Ambulatory Stand-Alone)

Current Opportunity  
(Acute Stand-Alone)  
Currently  
Addressable Market:  
Stand-Alone  
New  
Addressable Market:  
Integrated  
Market Segment Seeking an  
Integrated/End-to-End  
Solution Across Hospitals  
and Physician Practices  
\$16BB  
\$10BB  
\$17BB

24  
Delivering a Formula to Change Healthcare  
ADOPTION  
UTILIZATION  
CONNECTION  
INFORMATION  
OUTCOMES  
>

Largest client footprint in market

>

Highest rates of CPOE and EHR utilization

>

Rapid Implementation Approach to Attain Meaningful Use

>

Connected to all major pharmacies, labs, payors, clinical research organizations, etc.

>

Open architecture approach to connecting to third parties (e.g. Helios)

>

Robust clinical and financial analytics engines

>

Demonstrated ability

to

drive

clinical

and

financial

outcomes

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Agenda

>

Bill Davis, CFO of Allscripts

>

CFO designate

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Mike Lawrie, CEO of Misys and Current  
Chairman of Allscripts

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Glen Tullman, CEO of Allscripts

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CEO designate

>

Phil Pead, CEO of Eclipsys

>

Chairman designate

Financial Overview

Transaction and Historical Overview



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Allscripts Exceeds Fourth Quarter Bookings Expectations -

Affirms High End of Guidance for FY2010

>

Affirming high-end of full year financial guidance:

Revenue in a range of \$700-\$705MM for fiscal year 2010

Net  
income  
guidance  
in  
a  
range  
of  
\$67.0-\$68.5MM,  
equating  
to  
non-GAAP  
(1)  
net  
income guidance to a range of \$97.0-\$98.5MM

Diluted  
earnings  
per  
share  
of  
\$0.44-\$0.45,  
equating  
to  
non-GAAP  
(1)

diluted earnings  
per share of \$0.64-\$0.65 cents

(1) Allscripts non-GAAP net income guidance assumes the following adjustments from GAAP net income: approximately \$22MM in stock-based compensation expense; \$16.5MM in related amortization; \$4.9MM in deferred revenue adjustments; and \$11.0MM in stock-based compensation expense; all on a pre-tax basis. Allscripts 2010 non-GAAP net income and diluted earnings per share guidance assumes a 39%

>  
Fiscal fourth quarter bookings ~\$117MM

Compares to fourth quarter guidance of between \$105-\$112MM

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Transaction Structure Overview

>

Consideration of 1.2 shares of Allscripts for each share of Eclipsys

>

Represents a 19% premium to Eclipsys shareholders based on the closing price on June 8, 2010

>

Subject to  
Allscripts  
and  
Eclipsys  
shareholder  
votes,  
regulatory  
approval  
and other

customary conditions and the successful reduction of Misys's ownership stake in  
Allscripts through a combination of an equity placement and a share buyback

>  
Total cost of the buyback is \$577.4MM, including a \$117.4MM premium paid to  
Misys and the placement of a minimum of 36MM shares of Misys's Allscripts shares  
in the  
public  
markets

this  
fall.  
Debt  
funded  
by  
fully  
committed  
financing  
package.

>  
In addition, Misys has an option to sell additional shares to Allscripts at a cost of  
\$101.6MM,  
including

a  
1.6MM  
premium  
that  
can  
be  
exercised  
within  
10-days  
following the closing of the Eclipsys transaction

>  
Both the share buyback and the Misys \$100MM buyback option are conditioned on  
the completion of the equity placement

>  
Stake reduction keeps Misys in conformity with UK Listing Authority (UKLA)  
requirements

>  
Pro forma Misys will retain approximately ~8% ownership in Allscripts following the  
Eclipsys merger  
Misys Stake

Reduction  
Proposed Merger  
with Eclipsys

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>

24.4MM share buyback for  
\$577MM from Misys via fully  
committed credit  
facilities and  
cash reserves

>

Placement of a minimum  
36MM Allscripts shares  
currently owned by Misys via  
marketed secondary offering

>  
All stock merger with Eclipsys

1.2 shares of Allscripts for  
each share of Eclipsys

>  
Misys option to sell 5.3MM  
shares for \$102MM to  
Allscripts after the close of the  
Eclipsys transaction

Misys Stake Reduction/

Eclipsys Merger

Current Structure

Pro Forma Structure

Eclipsys

Shareholders

~37%

Ownership

Eclipsys/Allscripts

Combined

Misys

~8%

Ownership

1

1 Assumes 24.4MM share buyback, minimum 36MM  
share placement, and 5.3MM put of shares by Misys

2

Includes shareholders who purchased Allscripts  
shares via marketed secondary offering

Other Allscripts

Shareholders

2

~55%

Ownership

Transaction Structure Overview

Eclipsys

Allscripts

Other Allscripts

Shareholders

45% Ownership

Misys

55% Ownership

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Pro Forma Capitalization and Credit Statistics  
Overview of Revolver and Term Loan

>

Attractive financing package resulting in  
a strong pro forma balance sheet

Strong free cash flow generation for



the pro forma company available to  
service debt going forward

>

\$150MM undrawn 5-year revolver

Priced at L+300bps

>

\$570MM of Term Facilities

Priced at L+350bps

>

Fully committed financing package  
provided by JPMorgan, Barclays Capital  
and UBS

>

Pro forma leverage of 2.1x LTM EBITDA  
Pro Forma Capitalization 2/28/10

1

Allscripts balance sheet and EBITDA for the period ended and last twelve months ending 2/28/10,  
respectively.

2

Eclipsys balance sheet and EBITDA for the period ended and last twelve months ending 3/31/10,  
respectively. Cash excludes \$81MM of Auction Rate Securities.

3

Cash adjustment includes a) \$64MM of one-time banking, legal, and other professional fees and  
expenses related to the merger with Eclipsys, b) \$30MM of debt repayments, c) \$100MM payment  
associated with Misys's put option, d) \$9MM of \$119MM premiums paid to Misys out of combined  
cash. Cash adjustments exclude \$5mm future retention payments and \$23MM of synergy

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Existing Allscripts and Eclipsys debt was repaid subsequent to respective quarter ends.

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Pro forma equity adjusted for a) \$94MM of upfront fees & expenses and one-time costs, b)  
\$577MM share repurchase, c) merger with Eclipsys reflecting 57.6MM Eclipsys shares at a \$22.10  
implied offer price based on closing prices on 6/8/10 and a 1.2 exchange ratio, d) Misys's  
\$100MM put and \$2MM additional premium.

Capitalization

Allscripts

Eclipsys

Adj.

Pro

Forma

Cash on Balance Sheet

\$116

\$119

(\$203)

\$32

New Revolver (\$150mm)

--

--

--

--  
 Existing Long  
 Term  
 Debt  
 4  
 14  
 16  
 (30)  
 --  
 New Term Loan  
 --  
 --  
 570  
 570  
 Total Debt  
 \$14  
 \$16  
 \$540  
 \$570  
 Equity  
 5  
 787  
 449  
 100  
 1,336  
 Total Capitalization  
 \$801  
 \$464  
 \$641  
 \$1,906  
 Credit Statistics  
 LTM EBITDA  
 1,2  
 \$173  
 \$93  
 \$266  
 Total Debt / LTM EBITDA  
 1,2  
 0.1x  
 0.2x  
 2.1x  
 Debt / Capitalization  
 1.7%  
 3.4%  
 29.9%  
 1  
 2  
 3

realization costs expected to be incurred over the first 2 years post-closing.

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Significant Key Cost Synergies

Projected Cost Synergies of

~\$100MM over Three Years

>

Duplicate management structure

>

Duplicate public company costs

>

Duplicate backend office and  
system integration

>

Marketing

>

Management team with strong track  
record of integrating mergers and  
delivering and proven ability to realize  
synergies

Key Cost Synergy Drivers

~\$25MM

~\$35MM

Calendar

2011

Calendar

2012

~\$40MM

Calendar

2013 & Beyond

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One Network. One Platform. One Patient.  
Revenue Synergy Opportunity of \$1.25 Billion  
Sunrise Clinical  
Manager, Patient  
Flow, EPSi  
Sell Eclipsys Solutions to  
Allscripts Acute Care Base  
~\$430MM

Sell Allscripts Solutions to  
Eclipsys Acute Care Base  
Care Management,  
Emergency Department,  
Homecare, Ambulatory  
Solutions

~\$820MM

Incremental Revenue Opportunity

Total: ~\$1,250MM

\$16BB Integrated Market Provides Additional Opportunity

32  
One Network. One Platform. One Patient.  
\$151  
\$212  
\$0  
\$50  
\$100  
\$150  
\$200

\$250

CY2008

CY2009

Pro Forma Performance

Combined Non-GAAP Operating Income

(\$ millions)

Combined Non-GAAP Operating Income

(\$ millions)

40% Growth

40% Growth

Allscripts

56%

Eclipsys

44%

Combined Non-GAAP Revenue

CY 2009

(1)

Non-GAAP Revenue: \$1,188MM

Combined Non-GAAP Revenue

CY 2009

(1)

Non-GAAP Revenue: \$1,188MM

(1) Allscripts calendar year assumes a November year end.



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Pro Forma Financial Outlook

Revenue

Growth

Comment

Non-GAAP

Operating

Margin

(1)

Non-GAAP

EPS

Growth

(1)

8-10%+

20%+

15-18%+

>

Similar to Allscripts standalone revenue  
growth outlook

>

Eclipsys margins historically lower than  
Allscripts margins

>

Cost synergies improve combined margins  
back towards near Allscripts historical  
margins

>

Accretive to CY2011E Non-GAAP EPS

>

Incorporates new capital structure

>

Incorporates only cost synergies

(1) Excludes stock-based compensation and deal-related amortization.

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Background to Misys Stake Reduction

>

Enables Allscripts to acquire Eclipsys with stock as consideration

>

Misys's stake is reduced so it is not a majority of Misys's total assets. This keeps Misys in conformity with the UK Listing Authority (UKLA) requirements that restrict companies from holding a non-controlling stake in a significant

asset

Facilitates Eclipsys Merger

>

Misys stake reduction results in a simplified public company ownership structure

Benefits Allscripts Shareholders

35  
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Illustration of Share Reduction by Misys  
Number  
of shares  
>  
Marketed offering in the fall  
Placing of Allscripts shares  
36.0MM

(1)

Shares bought-back

by Allscripts

>

Funded by new, attractively priced term loan

and cash on hand

24.4MM

Allscripts put option available

to Misys

>

Shares bought back by Allscripts if Misys option

exercised

(2)

>

Exercisability of option subject to satisfaction of

conditions precedent to Eclipsys closing

>

Funded by combined cash on hand

5.3MM

Total shares sold by Misys

65.7MM

Misys' s remaining

stake in Allscripts

14.1MM

(1) Illustrative only. Shares sold and proceeds per share will depend on market conditions.

(2) Illustrative only. Exercise of Misys option at the sole discretion of Misys.

>

Represents approximately 8% pro forma

ownership

36

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>

We become a simplified, fully independent public company

>

New Board will consist of 10 members, 5 designated by Allscripts,  
3 designated by Eclipsys, up to 2 designated by Misys

>

Misys control rights cease upon the closing of the transactions

Allscripts Governance: Management & Board  
Simplified public company .simplified governance structure



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Expected Near-Term Timetable

>

Posting of final  
documentation

>

Allscripts/Eclipsys/  
Misys shareholder

meetings

>

Placing of Allscripts  
shares

September/October

June/July

August/September

>

Filing and review  
of documentation  
by the SEC

>

Obtain regulatory  
approvals

>

Closing of Misys  
\$577MM share buy-  
back and potential  
\$102MM additional  
share buyback

>

Closing of Eclipsys  
acquisition by  
Allscripts

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Key Highlights

Financial

Strategic

>

Combines Ambulatory and Acute HCIT

Utilization Leaders

>

Addresses the Market Demand for a  
True End-to-End Integrated Solution

>

Expands Company's Ability to Address  
\$16BB Integrated Market

>

Expands Client Footprint to Connect  
Communities

>

Sets

Foundation

for

Next

Wave

of

Information

and

Connectivity

Products

>

Transaction Valued at \$1.3BB

>

Significant Cost and Revenue Synergy  
Opportunities

>

Accretive

(1)

to Earnings Starting in

Calendar 2011

>

Strong Free Cash Flow Generation with  
~ 60% Recurring Revenue

>

Flexible Capital Structure from

Reduction of Misys Ownership

(1) Accretive to CY2011E Non-GAAP EPS.

