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): September 23, 2026

ADAGIO MEDICAL HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-42199**	**99-1151466**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

26051 Merit Circle, Suite 102 **Laguna Hills, CA**	**92653**
(Address of principal executive offices)	(Zip Code)

(949) 348-1188
(Registrant's telephone number, including area code)

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 Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.0001 per share	ADGM	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 or Rule 12b-2 of the Securities Exchange Act of 1934.

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 2.05 Costs Associated with Exit or Disposal Activities.

On September 23, 2026, Adagio Medical Holdings, Inc. (the "Company") adopted a plan to extend its capital resources in connection with initiating a process to explore a full range of strategic alternatives. As part of the plan, the Company will reduce its workforce by 25 of 43 full-time employees, effective September 23, 2026. The Company estimates that it will incur approximately $1.3 million of cash expenditures, consisting primarily of one-time severance payments, benefits and other related costs (excluding non-cash charges associated with equity-based compensation). The estimated costs that the Company expects to incur, and the timing thereof, are subject to a number of assumptions and actual results may differ. The Company may also incur other charges or cash expenditures not currently contemplated due to events that may occur as a result of, or associated with, the workforce reduction, including potential impairment charges, if any. However, the Company is not able to estimate the amount or range of amounts of such potential impairments as of the date of this Current Report on Form 8-K. If required, the Company will amend this Current Report on Form 8-K at such time as its management is able in good faith to estimate the amount, or range of amounts, of these charges.

Item 8.01 Other Events.

In connection with its process to explore strategic alternatives, the Company notified holders of its 13% Senior Secured Convertible Notes (the "Notes"), that it would lower the Conversion Price (as defined in the Notes) of the Notes for each date during the period commencing on September 23, 2026 and ending on October 31, 2026, subject to extension (each, a "Conversion Price Reduction"), to the Alternate Conversion Price in effect on such applicable date of conversion (as adjusted for stock splits, stock dividends, stock combinations, recapitalizations and similar events, the "New Alternate Conversion Price"). Under the Notes, "Alternate Conversion Price" will be the lower of (x) the Conversion Price then in effect and (y) 85% of the lowest VWAP (as defined in the Notes) of the common stock during the five (5) consecutive trading day period ending and including the trading day immediately preceding the delivery or deemed delivery of the applicable conversion notice. The form of Notes is filed as Exhibit 10.12 to the Company's Current Report on Form 8-K filed on August 6, 2024.

On September 23, 2026, the Company issued a press release announcing that it had commenced a process to explore and evaluate strategic alternatives to enhance shareholder value, a copy of which is filed as Exhibit 99.1 hereto.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated September 23, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

Date: September 23, 2026

Adagio Medical Holdings, Inc.

By: /s/ Deborah Kaster
Name: Deborah Kaster
Title: Chief Financial Officer and Chief Business Officer

Exhibit 99.1

Adagio Medical Announces Strategic Review Process to Maximize Shareholder Value

Company Continues to Advance PMA Application for vCLAS Ventricular Ablation System While Board Evaluates Full Range of Strategic Options

LAGUNA HILLS, CA, September 23, 2026 – Adagio Medical Holdings, Inc. (Nasdaq: ADGM) ("Adagio" or "the Company"), a leading innovator in catheter ablation technologies for the treatment of cardiac arrhythmias, today announced that its Board of Directors has completed a comprehensive review of the Company's business, programs, resources and capabilities and has initiated a formal process to explore strategic alternatives focused on maximizing shareholder value. In connection with this decision, the Company is implementing a reduction in workforce to align its cost structure with its prioritized programs.

Adagio will explore potential strategic alternatives that may include, but are not limited to, an acquisition, merger, business combination, or other transaction. There can be no assurance that its exploration will result in Adagio pursuing a transaction or that any transaction, if pursued, will be completed on attractive terms, if at all. Adagio has not set a timetable for completion of this evaluation process and does not intend to disclose further developments unless and until it is determined that further disclosure is appropriate or necessary.

As of June 30, 2026, the Company had a preliminary unaudited amount of approximately $7.7 million in cash, cash equivalents and investments in marketable securities.

About Adagio Medical Holdings, Inc.

Adagio is a medical device company focused on developing and commercializing products for the treatment of cardiac arrhythmias utilizing its novel, proprietary, catheter-based Ultra-Low Temperature Ablation ("ULTA", formerly known as ULTC) technology. ULTA is designed to create large footprint, titratable lesions extending through the depth of both diseased and healthy cardiac tissue, all through an endocardial approach. The Company is currently focused on the treatment of ventricular arrhythmias with its purpose-built vCLAS Ventricular Ablation System, which is CE Marked, and in May 2026 the Company submitted the results of the FULCRUM-VT pivotal study to support its Premarket Approval ("PMA") application to the U.S. Food and Drug Administration ("FDA") for the vCLAS Ventricular Ablation System. The Company is also developing a next-generation vCLAS Ultra catheter, designed to support faster ablation procedures with a smaller and more flexible form factor than its predecessor vCLAS device.

About FULCRUM VT

FULCRUM-VT (Feasibility of Ultra-Low Temperature Cryoablation in Recurring Monomorphic Ventricular Tachycardia) is a prospective, multi-center, open-label, single-arm trial, which has fully enrolled 209 patients with structural heart disease of both ischemic and non-ischemic cardiomyopathy, indicated for catheter ablation of drug refractory ventricular tachycardia ("VT") in accordance with current treatment guidelines. FULCRUM-VT 6-month primary chronic effectiveness was defined as freedom from sustained monomorphic VT lasting longer than 30 seconds or VT requiring appropriate ICD device therapy, in the absence of new or increase in antiarrhythmic drug therapy beyond previously failed dose.

The FDA has granted Investigational Device Exemption (IDE) approval to expand the Company's FULCRUM-VT trial to evaluate the safety and effectiveness of the Company's next-generation vCLAS Ventricular Ablation System (ULTA) for the treatment of Sustained Monomorphic Ventricular Tachycardia (SMVT).

Adagio's vCLAS™ Ventricular Tachycardia System is commercially available for the treatment of monomorphic VT in Europe and select other geographies but is limited to investigational use in the United States.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “anticipates,” “believes,” “expects,” “intends,” “projects,” “plans,” “potential,” “future” or similar expressions are intended to identify forward-looking statements. Forward-looking statements include statements concerning: anticipated timing and outcome of the FDA’s review of the Company’s PMA application for the vCLAS Ventricular Ablation System; the potential for ULTA technology to address unmet needs in the treatment of VT, including across both ischemic and non-ischemic cardiomyopathy substrates; the potential clinical benefits of ULTA; Adagio's research, development, regulatory and commercialization plans, including communications with the FDA; and Adagio's pursuit of strategic alternatives and the entry into or completion of any strategic alternative transaction. Forward-looking statements are based on management’s current expectations and are subject to various risks and uncertainties that could cause actual results to differ materially and adversely from those expressed or implied by such forward-looking statements. Accordingly, these forward-looking statements do not constitute guarantees of future performance, and you are cautioned not to place undue reliance on these forward-looking statements. Risks regarding Adagio’s business are described in detail in Adagio’s Securities and Exchange Commission (“SEC”) filings, including in its Annual Report on Form 10-K for the full-year ended December 31, 2025, which is available on the SEC’s website at www.sec.gov. Additional information will be made available in other filings that Adagio makes from time to time with the SEC. These forward-looking statements speak only as of the date hereof, and Adagio disclaims any obligation to update these statements except as may be required by law.

Contact

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