

WebMD CEO Redmond steps down

The Associated Press

WebMD Health Corp. said Tuesday that CEO Cavan Redmond is leaving the company after less than a year on the job.

Redmond is stepping down as CEO and from the board of directors effective immediately. David Schlanger, WebMD's head of strategic and corporate development, will take over as interim CEO as the company searches for a new CEO.

"The change announced today will best position us to build on the momentum that our senior management team has created to date," Chairman Martin Wygod said in a press release.

Redmond joined the company June 1. He had been group president of animal health, consumer health care and corporate strategy at Pfizer Inc.

The company also said Peter Anevski, vice president in charge of finance, will become its new chief financial officer. Anthony Vuolo, WebMD's CFO since 2009, will stay with the company to focus on strategic projects.

WebMD also reported its first-quarter results Tuesday. The company pared its quarterly loss to \$1.5 million, or 3 cents per share, from \$7.8 million, or 14 cents per share. Revenue grew 5 percent, to \$112.8 million, as public portal advertising and sponsorship revenue increased.

FactSet says analysts forecast a profit of 4 cents per share, excluding one-time charges, and \$106.5 million in revenue.

WebMD now expects to lose between 3 and 26 cents per share in 2013 on \$450 million to \$470 million in revenue. Previously it projected a loss of 13 to 45 cents per share from continuing operations with revenue between \$430 million and \$455 million.

Analysts forecast \$454 million in revenue for the year, on average.

WebMD expects to report revenue of at least \$115 million in the second quarter, above analyst estimates of \$108.8 million.

WebMD shares surged \$3.59, or 14.1 percent, to \$29.10 in aftermarket trading. It lost 48 cents to close at \$25.51 in the regular session.

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