

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) July 21, 2021

TEVA PHARMACEUTICAL INDUSTRIES LIMITED

(Exact name of registrant as specified in its charter)

Israel (State or Other Jurisdiction of Incorporation)	001-16174 (Commission File Number)	00-0000000 (IRS Employer Identification No.)
5 Basel Street P.O. Box 3190 Petach Tikva 4951033, Israel (Address of Principal Executive Offices, including Zip Code)		
+972-3-914-8213 (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 (see General Instruction A.2. below):

- 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
American Depository Shares, each representing one Ordinary Share	TEVA	New York Stock Exchange

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

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements with Certain Officers.

(b) Resignation of Brendan O'Grady, Executive Vice President – North America Commercial

Brendan O'Grady, Executive Vice President – North America Commercial, has submitted his resignation from Teva, effective August 15, 2021, in order to pursue other career opportunities.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description of Document
<u>99.1</u>	Press Release issued by Teva Pharmaceutical Industries Ltd. dated July 21, 2021.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TEVA PHARMACEUTICAL INDUSTRIES LIMITED

Date: July 21, 2021

By: /s/ Eli Kalif
Name: Eli Kalif
Title: Executive Vice President, Chief Financial Officer

Teva Announces Changes to Executive Management Team

TEL AVIV, Israel & PARSIPPANY, N.J.--(BUSINESS WIRE)--July 21, 2021--Teva Pharmaceutical Industries Ltd. (NYSE and TASE: TEVA) today announced changes to its leadership team. Brendan O'Grady, Executive Vice President, North America Commercial, will leave Teva to pursue a career opportunity outside of the pharmaceutical industry, and Sven Dethlefs, who currently serves as Teva's Executive Vice President, Global Marketing and Portfolio and International Markets Commercial has been appointed the new head of North America Commercial.

In addition, Teva announced the following changes to the Executive Management team:

- *Mark Sabag, who currently serves as Chief Human Resources Officer and head of Global Communications, Brand and ESG, has been appointed as Executive Vice President, International Markets Commercial*
- *Galia Inbar will be promoted to Executive Vice President, Chief Human Resources Officer, and Global Communications, Brand and ESG*
- *Eli Shani will be promoted to Executive Vice President, Global Marketing and Portfolio*

All changes will be effective August 15, 2021.

"On behalf of the Teva Board of Directors and our executive management team, I want to thank Brendan for his many contributions to Teva during his 30 years with the company. Most recently, for his leadership in helping to stabilize the US business and setting Teva up for future growth as head of North America Commercial, during challenging times," said Mr. Kare Schultz, President and Chief Executive Officer, "I am pleased to announce the appointment of Sven Dethlefs to this critical role. Sven has been part of the Executive Management team since 2017 and held leadership roles in Teva's global specialty business, commercial European business, and in our global operations. I have every confidence that Sven will bring great strength to the regional business and the benefit of patients."

"I am also proud to announce additional changes to our leadership team, which include the transition of Mark Sabag to lead the commercial business in our International Markets, and the appointment of Galia Inbar and Eli Shani to lead our Human Resources, Global Communications, Brand and ESG, and our Global Marketing and Portfolio, respectively. These appointments demonstrate the quality and depth of our leadership bench, and I look forward to working closely with Sven, Mark, Galia, Eli, and the rest of the team as we continue to lead Teva to meet its targets, implement its strategy and fulfill its mission."

Biographies:

Sven Dethlefs, PhD has been part of the Executive Management team since 2017 and has held numerous leadership roles of increasing responsibility in Teva's global specialty business, commercial European business, and in our global operations. Sven has played an integral role in optimizing Teva's vast global portfolio, in the R&D pipeline strategy, and leading global marketing teams including responsibility for AJOVY®, AUSTEDO® and Digital Health. Previously, he held positions as global head of respiratory medicines and chief operating officer of our global manufacturing operations group, Teva Global Operations (TGO). Sven became Executive Vice President, Global Marketing & Portfolio in 2017 and assumed responsibility for international markets commercial in 2021. Sven joined Teva as general manager, Germany, in 2008. Prior to joining Teva, he served for over eleven years as a partner at McKinsey & Company. Sven received his Ph.D. in biochemistry from the FU Berlin/Pasteur Institute Paris.

Mark Sabag became Executive Vice President, Global Human Resources in 2013, and then EVP, Chief Human Resources Officer and Global Communications, Brand and ESG in 2019. Before that, he held several senior Human Resources positions including Global Deputy Vice President, Human Resources from 2012 to 2013, Vice President, Human Resources for Teva's International Group and Vice President, Global Human Capital & M&As from 2006 to 2012. Prior to joining Teva, Mark held several senior global Human Resources roles at Intel Corporation. Mark holds a B.A. in economics and business management from Haifa University.

Galia Inbar joined Teva in 2019 with more than 20 years of human resource and operational experience, and currently holds the position of Senior Vice President, Global People Operations, where she leads globally all Teva HR operations. Prior to joining Teva, Galia held several senior global Human Resources roles at Amdocs for more than 7 years. Galia holds a BSc in Industrial Engineering from Tel-Aviv University.

Eli Shani is the current head of Teva's Global Business Development and Alliance Management group. He joined Teva in 2006 as a Vice President in the Corporate Business Development group where he led acquisitions and divestments. In 2011, he transitioned to the role of Chief Operating Officer in a joint venture formed by Teva and P&G focusing on both companies' global OTC businesses. Prior to joining Teva, Eli was a CFO at an ophthalmic medical device start-up company, and prior to that an investment banker working for Credit Suisse and CIBC. He holds a joint degree in law and accounting from the University of Tel Aviv and an MBA from the University of Chicago.

About Teva

Teva Pharmaceutical Industries Ltd. (NYSE and TASE: TEVA) has been developing and producing medicines to improve people's lives for more than a century. We are a global leader in generic and specialty medicines with a portfolio consisting of over 3,500 products in nearly every therapeutic area. Around 200 million people around the world take a Teva medicine every day, and served by one of the largest and most complex supply chains in the pharmaceutical industry. Along with our established presence in generics, we have significant innovative research and operations supporting our growing portfolio of specialty and biopharmaceutical products. Learn more at www.tevapharm.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are based on management's current beliefs and expectations and are subject to substantial risks and uncertainties, both known and unknown, that could cause our future results, performance or achievements to differ significantly from that expressed or implied by such forward-looking statements. Important factors that could cause or contribute to such differences include risks relating to uncertainties relating to the potential benefits and success of our announced senior management changes and other factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2020, including in the sections captioned "Risk Factors" and "Forward Looking Statements" and in our subsequent Quarterly Reports on Form 10-Q. Forward-looking statements speak only as of the date on which they are made, and we assume no obligation to update or revise any forward-looking statements or other information contained herein, whether as a result of new information, future events or otherwise. You are cautioned not to put undue reliance on these forward-looking statements.

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