
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): May 15, 2024

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)

Not Applicable
(IRS Employer
Identification Number)

124 Dvora Hanevi'a Street
Tel Aviv 6944020, 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)

Copies of communications to:

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 of Certain Officers

Departure of Mr. Eric Drapé, Executive Vice President, Global Operations

Mr. Eric Drapé, Executive Vice President, Global Operations, will be leaving Teva Pharmaceutical Industries Ltd. (“Teva” or the “Company”). Mr. Drapé will remain in his role until June 3, 2024.

Appointment of Mr. Matthew Shields, Executive Vice President, Global Operations

Mr. Matthew Shields has been appointed as Executive Vice President, Global Operations of Teva and a member of Teva Executive Management, effective June 3, 2024. Mr. Shields will be based out of Teva’s U.S. headquarters.

Mr. Shields, age 50, is a manufacturing and supply chain leader with more than 25 years of experience in the biopharmaceuticals and animal health industries. Prior to joining Teva, Mr. Shields was the Senior Vice President for Manufacturing at Merck Animal Health (known as MSD Animal Health outside of the United States and Canada), which he joined in 2020. Prior to his time at Merck Animal Health, Mr. Shields was a senior leader at Sanofi from 2017 to 2020, first serving as Head of Engineering and Operational Excellence for Sanofi’s Biologics organization from 2017, and later serving as Global Head of Sanofi’s Specialty Care Manufacturing organization from 2017 to 2020, during which time he also oversaw the commissioning and startup of Sanofi’s first digitally enabled continuous manufacturing facility. From 2000 to 2017, Mr. Shields served at Amgen, holding a series of increasingly senior leadership roles, including Head of Global Raw Material Supplier Relationships, Executive Director and Plant Manager in Singapore, and Executive Director of Manufacturing. Mr. Shields received his undergraduate degree in Chemical Engineering and Materials Science Engineering from the University of Connecticut and a Master of Business Administration from Bryant University in Rhode Island. He currently serves on the board of the National Association of Manufacturers.

Mr. Shields will serve as Executive Vice President, Global Operations of Teva with an initial base salary of \$825,000, with eligibility to be considered for an annual cash incentive with a target amount equal to 100% of Mr. Shields’s annual base salary, and for equity-based awards under the Company’s equity compensation plan. Mr. Shields is eligible to participate in employee benefit plans, including medical, disability, dental, life, 401(k) plan, deferred compensation and other programs. Mr. Shields will also receive a sign-on cash award of \$200,000 and certain relocation benefits.

Upon termination by Teva (except for cases of gross or willful misconduct by Mr. Shields), Mr. Shields will be entitled to receive cash severance which equals to the product of nine times his monthly base salary and payment of certain costs associated with continued medical insurance for 18 months. Mr. Shields will also be entitled to receive an indemnity, in compensation of his undertaking not to compete with the Company for nine months following termination, paid on a monthly basis during these nine months, for a total amount which equals to nine times his monthly base salary. In the additional event that his employment is terminated by Teva, except for cases of gross or willful misconduct of Mr. Shields, within one year following certain change of control transactions and as a result thereof, Mr. Shields will be entitled to an additional lump sum cash payment of \$1.5 million.

Mr. Shields does not have any family relationships with any of the Company’s directors or executive officers and is not party to any transactions required to be disclosed under Item 404(a) of Regulation S-K.

ITEM 7.01 Regulation FD Disclosure

On May 15, 2024, Teva issued a press release announcing that Mr. Matthew Shields will be appointed as Executive Vice President, Global Operations. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated by reference herein.

The information in this Item 7.01 and Exhibit 99.1 hereto is being furnished to the Securities and Exchange Commission (the “Commission”) and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act or the Exchange Act, except as set forth by specific reference in such filing.

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description of Document</u>
99.1	<u>Press release of the Company issued on May 15, 2024.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: May 15, 2024

By: /s/ Eli Kalif

Name: Eli Kalif

Title: Executive Vice President, Chief Financial Officer



TEVA ANNOUNCES APPOINTMENT OF MATTHEW SHIELDS TO EXECUTIVE VICE PRESIDENT, TEVA GLOBAL OPERATIONS

TEL AVIV, Israel, May 15, 2024, BUSINESS WIRE— Teva Pharmaceutical Industries Ltd. (NYSE and TASE: TEVA) today announced the appointment of Matthew Shields as Executive Vice President of Teva Global Operations (TGO), the Company's manufacturing and supply division, effective June 3, 2024. Mr. Shields succeeds Eric Drapé, who is leaving after 11 years with the Company, including more than four years as Executive Vice President, Global Operations. Mr. Shields will be a member of Teva's Executive Leadership Team and report directly to President and CEO Richard Francis. He will be based in Teva's U.S. headquarters in Parsippany, NJ.

Mr. Shields joins Teva with a track record over a 25-plus year career in the global biopharmaceutical and animal health industries. As an engineer by trade, Mr. Shields brings significant experience at every stage of the manufacturing and supply process. Most recently, Mr. Shields served as Senior Vice President for Animal Health Manufacturing for Merck, known as MSD Animal Health outside of the United States and Canada, where he oversaw end-to-end manufacturing, supply chain, procurement, and process development. Prior to Merck, he led Specialty Care Manufacturing, Engineering, and Operational Excellence for Sanofi. Mr. Shields spent much of his early career at Amgen, where he held a variety of leadership roles in Operations.

Richard Francis, Teva's President and CEO stated: "I'm thrilled to welcome a transformational leader of Matthew's caliber to the executive team at Teva. Matthew brings a wealth of experience in health operations that are critical to fulfilling our purpose by enabling Teva to execute on our promises to patients and healthcare systems around the world. Matthew is ideally positioned to lead our TGO organization through the next phase of our Pivot to Growth journey."

Mr. Francis added: "As we have intensified our efforts to best position Teva for future success through our Pivot to Growth strategy, Eric Drapé has played a key role in strengthening our operations network. During his tenure leading TGO, the organization has made tremendous strides serving patients by standardizing processes, increasing agility, and improving our operating margin. I would like to thank Eric for his many contributions to Teva and wish him all the best as he embarks on a new and exciting phase in his life."

Mr. Shields stated: "Teva is clearly a company with incredible potential based on the early progress of its Pivot to Growth strategy, and its tremendous heritage in manufacturing important medicines serving the needs of patients around the world. I'm honored to take on this critical role, and eager to begin working with the talented team in Teva Global Operations, and my colleagues across the Company, to deliver on our inspiring purpose."



Matthew Shields Bio

Mr. Shields is a manufacturing and supply chain leader with more than 25 years of experience in the biopharmaceuticals and animal health industries. He's held leadership roles at Merck Animal Health, Sanofi, and Amgen.

He joins Teva from Merck Animal Health where he served as Senior Vice President for Manufacturing with responsibility for supporting \$5.6 billion in annual sales. During his time at Merck, Mr. Shields also oversaw the Supply Chain, Procurement, and Process Development organizations. His leadership was instrumental in navigating challenging global issues and business integration efforts, while driving improvements in the company's operations network and delivering significant savings.

Prior to Merck, Mr. Shields was a senior leader at Sanofi, first serving as Head of Engineering and Operational Excellence for the company's Biologics organization. In that role, he led a lean transformation program resulting in substantial cost savings and operational efficiencies. Later he became Global Head of Sanofi's Specialty Care Manufacturing organization with a focus on enabling the successful launches of Dupixent® and Praluent®, while also overseeing the commissioning and startup of Sanofi's first digitally enabled continuous manufacturing facility.

Mr. Shields spent a significant portion of his career with Amgen, holding series of increasingly responsible leadership roles including Head of Global Raw Material Supplier Relationships, Executive Director & Plant Manager in Singapore, and Executive Director of Manufacturing. Notable achievements include overseeing the transition of Amgen's manufacturing of the future program from R&D to Operations, the start-up of its manufacturing site of the future in Singapore, and leading capacity and throughput improvements of their large-scale biologics manufacturing facility in Rhode Island.

Mr. Shields received his undergraduate degree in Chemical Engineering & Materials Science Engineering from the University of Connecticut and an MBA from Bryant University in Rhode Island. He currently serves on the board of the National Association of Manufacturers.

About Teva

Teva Pharmaceutical Industries Ltd. (NYSE and TASE: TEVA) is a global pharmaceutical leader with a category-defying portfolio, harnessing our generics expertise and stepping up innovation to continue the momentum behind the discovery, delivery, and expanded development of modern medicine. For over 120 years, Teva's commitment to bettering health has never wavered. Today, the company's global network of capabilities enables its ~37,000 employees across 58 markets to push the boundaries of scientific innovation and deliver quality medicines to help improve health outcomes of millions of patients every day. To learn more about how Teva is all in for better health, visit 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. You can identify these forward-looking statements by the use of words such as "should," "expect," "anticipate," "estimate," "target," "may," "project," "guidance," "intend," "plan," "believe" and other words and terms of similar meaning and expression in connection with any discussion of future operating or financial performance. Important factors that could cause or contribute to such differences include risks relating to: our business and operations in general, including our ability to attract, hire, integrate and retain highly skilled personnel; our ability to successfully compete in the marketplace, including our ability to successfully execute our Pivot to Growth strategy, including to expand our innovative and biosimilar medicines pipeline and profitably commercialize the innovative medicines and biosimilar portfolio, whether organically or through business development, and to sustain and focus our portfolio of generics medicines; and other factors discussed in this press release, in our quarterly report on Form 10-Q for the first quarter of 2024, and in our Annual Report on Form 10-K for the year ended December 31, 2023, including in the sections captioned "Risk Factors". 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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