

**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): August 31, 2023

WALGREENS BOOTS ALLIANCE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36759
(Commission
File Number)

47-1758322
(IRS Employer
Identification Number)

108 Wilmot Road, Deerfield, Illinois
(Address of principal executive offices)

60015
(Zip Code)

Registrant's telephone number, including area code: (847) 315-2500

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 Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	WBA	The Nasdaq Stock Market LLC
3.600% Walgreens Boots Alliance, Inc. notes due 2025	WBA25	The Nasdaq Stock Market LLC
2.125% Walgreens Boots Alliance, Inc. notes due 2026	WBA26	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 (§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 of Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 1, 2023, Walgreens Boots Alliance, Inc. (the “Company”) announced that its Board of Directors (the “Board”) and Rosalind Brewer had mutually agreed that Ms. Brewer would step down as the Company’s Chief Executive Officer and as a member of the Board, effective August 31, 2023. The Board has appointed Ginger Graham as the Company’s interim Chief Executive Officer, effective September 1, 2023.

In connection with her separation, the Company and Ms. Brewer entered into a separation and transition agreement (the “Separation Agreement”) pursuant to which Ms. Brewer will receive the severance payments and benefits otherwise payable to her under the Company’s Employee Severance and Change in Control Plan, which is comprised of (a) cash severance of \$9,000,000, which is equal to two times the sum of Ms. Brewer’s annual base salary plus target annual bonus; (b) payment of any annual bonus earned in respect of the current fiscal year, based on actual company performance, and (c) payment of the Company’s portion of Ms. Brewer’s health and welfare benefit costs pursuant to COBRA for 24 months. In addition, consistent with her Offer Letter with the Company dated January 26, 2021 (the “Offer Letter”), Ms. Brewer will vest in the remaining unvested portion of the Special Long-Term Incentive Award granted to Ms. Brewer at the time of her hiring by the Company, with any performance awards vesting based on actual performance. The Separation Agreement provides that Ms. Brewer will remain bound by the restrictive covenants (including those related to confidentiality, non-disparagement, and employee non-solicitation) contained within her Offer Letter, but the duration of the non-competition covenants will be reduced from one year to six months. The Separation Agreement contains other customary terms and conditions, including a release by Ms. Brewer of any claims against the Company.

Ms. Brewer and the Company have also entered into a consulting arrangement whereby Ms. Brewer will continue to serve the Company as Special Advisor through February 29, 2024, pursuant to which she will receive a monthly consulting fee of \$375,000.

Ginger Graham, 67, has served as the Company’s Lead Independent Director since October 2022. She is the former President and Chief Executive Officer of Two Trees Consulting, Inc., a healthcare and executive leadership consulting firm, where she served from November 2007 to December 2016. She also previously served as President (from September 2003 to June 2006) and Chief Executive Officer (from September 2003 to March 2007) of Amylin Pharmaceuticals, a biopharmaceutical company, where she also served as a Director (from 1995 to 2009). From 1994 to 2003, she held various positions at Guidant Corporation, a cardiovascular medical device manufacturer, including Group Chairman, Office of the President, President of the Vascular Intervention Group, and Vice President.

Ms. Graham does not have any family relationships with any director or executive officer of the Company, and there are no arrangements or understandings with any persons pursuant to which Ms. Graham has been appointed to her position. In addition, there have been no transactions directly or indirectly involving Ms. Graham that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

Item 7.01. Regulation FD Disclosure.

On September 1, 2023, the Company issued a press release, a copy of which is furnished as Exhibit 99.1 hereto, announcing the matters described in Item 5.02 above.

The information in this Item 7.01, including the exhibit attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. This information shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference to such disclosure in this Form 8-K in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit	Description
99.1	Press Release of Walgreens Boots Alliance, Inc. dated September 1, 2023
104	Cover Page Interactive Data File (formatted as inline XBRL)

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.

WALGREENS BOOTS ALLIANCE, INC.

Date: September 1, 2023

By: /s/ Manmohan Mahajan
Name: Manmohan Mahajan
Title: Interim Global Chief Financial Officer

Walgreens Boots Alliance Announces Leadership Transition*Rosalind Brewer Steps Down as CEO and Member of the Board**Ginger Graham, Current Lead Independent Director, Appointed Interim CEO**Search Process to Identify a Permanent CEO Is Underway*

DEERFIELD, Ill. – September 1, 2023 – Walgreens Boots Alliance, Inc. (Nasdaq: WBA) today announced that the Board of Directors and Rosalind Brewer have mutually agreed that Ms. Brewer will step down as the Company’s Chief Executive Officer (CEO) and as a member of the Board, as of August 31, 2023. The Board has appointed Ginger Graham, current Lead Independent Director of WBA, as the Company’s interim CEO. Ms. Brewer has agreed to continue to advise WBA while the Company conducts a search for a permanent CEO.

Stefano Pessina, Executive Chairman, WBA, said, “On behalf of the entire Board, I would like to thank Roz for her contributions to WBA. Roz navigated the Company through the global pandemic, overseeing the critical rollout of vaccines in Walgreens pharmacies and to high-risk populations across the country. She furthered our consumer facing capabilities while supporting the culture of community and team-member engagement in difficult times. We appreciate her hard work and commitment to the Company during this period of unprecedented change.”

Ms. Brewer said, “I am grateful to have had the opportunity to lead Walgreens Boots Alliance and to work alongside such talented and dedicated colleagues. I am proud of what we accomplished together. We’ve improved the lives of our employees, expanded healthcare services for our customers and enhanced our ability to deliver on our purpose of ‘more joyful lives through better health.’ Over the past several years, we have recruited a world class team to WBA, including the first-ever Chief Customer Officer and the first-ever President of U.S. Healthcare, and invested deeply in the improvement of the Company’s overall culture. I am confident that WBA is on track to be a leading consumer-centric healthcare company, serving thousands of communities across the country, especially those that need access to healthcare the most. I look forward to watching the Company continue its transformation to deliver localized healthcare.”

Roz Brewer was named Chief Executive Officer of WBA in March 2021, just as COVID-19 vaccines were becoming available to the American people. She built and led a team to stand up the technology for a vaccine scheduling system, created a safe operating model for store labor, and developed a plan to drive vaccine equity. To date, WBA has delivered over 70 million vaccine shots. In October 2021, Ms. Brewer and her team introduced a significant strategic pivot towards the growth of WBA into healthcare, including three strategic acquisitions to expand and accelerate WBA’s consumer-centric healthcare offerings. During her tenure the company also achieved considerable cost savings through its transformational cost management program.

The Board’s process to identify a new CEO is underway with the support of a leading global executive search firm.

Ginger Graham Named Interim CEO of Walgreens Boots Alliance

“Ginger is the ideal person to serve as interim CEO, given her leadership experience across multiple segments of the healthcare industry, deep knowledge of WBA, and strong operational skills,” said Mr. Pessina. “Our Board and leadership team will intensify our focus on creating value for our customers and our shareholders while we advance the search for a successor with deep healthcare experience to lead in today’s dynamic environment.”

Ms. Graham said, “By capitalizing fully on the strength of WBA’s strong mission, values, and brand we have an enormous opportunity to play an even more valued role in local healthcare delivery. My focus will be on our people and our operations, working together to drive shareholder value creation and ensuring a smooth transition as soon as we identify the next CEO for the future.”

For nearly three decades, Ms. Graham held leadership positions across the healthcare industry. She has served on the WBA Board of Directors since 2010, and in October 2022, was named the WBA Board Lead Independent Director. From 2003 to 2007, she was President and CEO of Amylin Pharmaceuticals, a biopharmaceutical company focused on first-in-class medicines for people with diabetes. Prior to that, she was Group Chairman, Office of the President for Guidant Corporation, a global leader in cardiology medical technology. Graham was on faculty at Harvard Business School and started her career at Eli Lilly and Company. She has served on the Boards of multiple healthcare companies and advised numerous companies and CEOs on building healthcare businesses. She is a graduate of the University of Arkansas and holds an MBA from Harvard University.

The Company expects full-year 2023 adjusted EPS to be at or near the low end of its previously stated range. The Company will discuss 2024 guidance at its next regularly scheduled quarterly earnings call.

About Walgreens Boots Alliance

Walgreens Boots Alliance (Nasdaq: WBA) is an integrated healthcare, pharmacy and retail leader serving millions of customers and patients every day, with a 170-year heritage of caring for communities.

A trusted, global innovator in retail pharmacy with approximately 13,000 locations across the U.S., Europe and Latin America, WBA plays a critical role in the healthcare ecosystem. The company is reimagining local healthcare and well-being for all as part of its purpose – to create more joyful lives through better health. Through dispensing medicines, improving access to a wide range of health services, providing high quality health and beauty products and offering anytime, anywhere convenience across its digital platforms, WBA is shaping the future of healthcare.

WBA employs more than 325,000 people and has a presence in nine countries through its portfolio of consumer brands: Walgreens, Boots, Duane Reade, the No7 Beauty Company, Benavides in Mexico and Ahumada in Chile. Additionally, WBA has a portfolio of healthcare-focused investments located in several countries, including China and the U.S.

The company is proud of its contributions to healthy communities, a healthy planet, an inclusive workplace and a sustainable marketplace. WBA has been recognized for its commitment to operating sustainably: the company is an index component of the Dow Jones Sustainability Indices (DJSI) and was named to the 100 Best Corporate Citizens 2022.

Cautionary Note Regarding Forward-Looking Statements: All statements in this release that are not historical including, without limitation, those regarding future leadership and achievement of and execution on our business and financial goals and strategy, are forward-looking statements

made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not guarantees of future performance and involve risks, assumptions and uncertainties, including those described in Item 1A (Risk Factors) of our Form 10-K for the fiscal year ended August 31, 2022 and in other documents that we file or furnish with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. These forward-looking statements speak only as of the date they are made. We do not undertake, and expressly disclaim, any duty or obligation to update publicly any forward-looking statement after the date of this release, whether as a result of new information, future events, changes in assumptions or otherwise.

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