

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 10-Q**

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 28, 2021

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-5353

**TELEFLEX INCORPORATED**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**23-1147939**

(I.R.S. employer  
identification no.)

**550 E. Swedesford Rd., Suite 400 Wayne, PA 19087**

(Address of principal executive offices and zip code)

**(610) 225-6800**

(Registrant's telephone number, including area code)

**(None)**

(Former Name, Former Address and Former Fiscal Year,  
If Changed Since Last Report)

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 \$1.00 per share	TFX	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The registrant had 46,732,674 shares of common stock, par value \$1.00 per share, outstanding as of April 27, 2021.

**TELEFLEX INCORPORATED**  
**QUARTERLY REPORT ON FORM 10-Q**  
**FOR THE QUARTER ENDED MARCH 28, 2021**

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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

TELEFLEX INCORPORATED  
CONDENSED CONSOLIDATED STATEMENTS OF INCOME  
(Unaudited)

	Three Months Ended	
	March 28, 2021	March 29, 2020
	(Dollars and shares in thousands, except per share)	
Net revenues	\$ 633,925	\$ 630,642
Cost of goods sold	289,398	297,018
Gross profit	344,527	333,624
Selling, general and administrative expenses	203,148	147,796
Research and development expenses	29,947	27,396
Restructuring and impairment charges	7,998	1,346
Income from continuing operations before interest and taxes	103,434	157,086
Interest expense	16,798	15,439
Interest income	(659)	(579)
Income from continuing operations before taxes	87,295	142,226
Taxes on income from continuing operations	12,428	11,074
Income from continuing operations	74,867	131,152
Operating loss from discontinued operations	(1)	(4)
Tax benefit on operating loss from discontinued operations	—	(2)
Loss from discontinued operations	(1)	(2)
Net income	<u>\$ 74,866</u>	<u>\$ 131,150</u>
Earnings per share:		
Basic:		
Income from continuing operations	\$ 1.60	\$ 2.83
Loss from discontinued operations	—	—
Net income	<u>\$ 1.60</u>	<u>\$ 2.83</u>
Diluted:		
Income from continuing operations	\$ 1.58	\$ 2.78
Loss from discontinued operations	—	—
Net income	<u>\$ 1.58</u>	<u>\$ 2.78</u>
Weighted average common shares outstanding		
Basic	46,698	46,382
Diluted	47,407	47,231

The accompanying notes are an integral part of the condensed consolidated financial statements.

**TELEFLEX INCORPORATED**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(Unaudited)

	Three Months Ended	
	March 28, 2021	March 29, 2020
	(Dollars in thousands)	
Net income	\$ 74,866	\$ 131,150
Other comprehensive income (loss), net of tax:		
Foreign currency translation, net of tax of \$(598) and \$(7,581)	(24,075)	(18,199)
Pension and other postretirement benefit plans adjustment, net of tax of \$(513) and \$(522)	1,611	1,689
Derivatives qualifying as hedges, net of tax of \$33 and \$372	27	(3,817)
Other comprehensive loss, net of tax:	(22,437)	(20,327)
Comprehensive income	\$ 52,429	\$ 110,823

The accompanying notes are an integral part of the condensed consolidated financial statements.

**TELEFLEX INCORPORATED**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Unaudited)

	March 28, 2021	December 31, 2020
(Dollars in thousands)		
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 324,631	\$ 375,880
Accounts receivable, net	401,112	395,071
Inventories	512,284	513,196
Prepaid expenses and other current assets	121,877	115,436
Prepaid taxes	18,879	22,842
Total current assets	1,378,783	1,422,425
Property, plant and equipment, net	467,648	473,912
Operating lease assets	94,554	100,635
Goodwill	2,565,874	2,585,966
Intangible assets, net	2,470,244	2,519,746
Deferred tax assets	8,045	8,073
Other assets	42,875	41,802
Total assets	\$ 7,028,023	\$ 7,152,559
<b>LIABILITIES AND EQUITY</b>		
Current liabilities		
Current borrowings	\$ 83,750	\$ 100,500
Accounts payable	101,340	102,520
Accrued expenses	134,311	136,276
Payroll and benefit-related liabilities	100,380	122,366
Accrued interest	23,401	7,135
Income taxes payable	14,831	17,361
Other current liabilities	50,040	53,869
Total current liabilities	508,053	540,027
Long-term borrowings	2,295,436	2,377,888
Deferred tax liabilities	482,484	484,678
Pension and postretirement benefit liabilities	57,118	74,499
Noncurrent liability for uncertain tax positions	9,987	10,127
Noncurrent operating lease liabilities	79,403	86,097
Other liabilities	219,751	242,786
Total liabilities	3,652,232	3,816,102
Commitments and contingencies		
Total shareholders' equity	3,375,791	3,336,457
Total liabilities and shareholders' equity	\$ 7,028,023	\$ 7,152,559

The accompanying notes are an integral part of the condensed consolidated financial statements.

**TELEFLEX INCORPORATED**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)

	Three Months Ended	
	March 28, 2021	March 29, 2020
	(Dollars in thousands)	
Cash flows from operating activities of continuing operations:		
Net income	\$ 74,866	\$ 131,150
Adjustments to reconcile net income to net cash provided by operating activities:		
Loss from discontinued operations	1	2
Depreciation expense	17,513	16,842
Intangible asset amortization expense	41,922	38,911
Deferred financing costs and debt discount amortization expense	1,210	945
Fair value step up of acquired inventory sold	3,993	1,707
Changes in contingent consideration	6,354	(46,502)
Stock-based compensation	5,344	3,522
Deferred income taxes, net	425	679
Payments for contingent consideration	—	(79,771)
Interest benefit on swaps designated as net investment hedges	(4,647)	(4,874)
Other	(14,384)	(18,143)
Changes in assets and liabilities, net of effects of acquisitions and disposals:		
Accounts receivable	(12,298)	(23,145)
Inventories	(10,074)	(12,346)
Prepaid expenses and other assets	3,342	6,403
Accounts payable, accrued expenses and other liabilities	(4,438)	(31,488)
Income taxes receivable and payable, net	1,665	4,651
Net cash provided by (used in) operating activities from continuing operations	<u>110,794</u>	<u>(11,457)</u>
Cash flows from investing activities of continuing operations:		
Expenditures for property, plant and equipment	(19,276)	(19,684)
Proceeds from sale of assets	161	400
Payments for businesses and intangibles acquired, net of cash acquired	(1,762)	(265,160)
Net cash used in investing activities from continuing operations	<u>(20,877)</u>	<u>(284,444)</u>
Cash flows from financing activities of continuing operations:		
Proceeds from new borrowings	—	485,000
Reduction in borrowings	(100,000)	—
Debt extinguishment, issuance and amendment fees	(22)	—
Net proceeds from share based compensation plans and the related tax impacts	(2,510)	(3,022)
Payments for contingent consideration	(13,071)	(60,881)
Dividends paid	(15,893)	(15,767)
Net cash (used in) provided by financing activities from continuing operations	<u>(131,496)</u>	<u>405,330</u>
Cash flows from discontinued operations:		
Net cash used in operating activities	(243)	(193)
Net cash used in discontinued operations	(243)	(193)
Effect of exchange rate changes on cash and cash equivalents	(9,427)	(3,842)
Net (decrease) increase in cash and cash equivalents	(51,249)	105,394
Cash and cash equivalents at the beginning of the period	375,880	301,083
Cash and cash equivalents at the end of the period	<u>\$ 324,631</u>	<u>\$ 406,477</u>

The accompanying notes are an integral part of the condensed consolidated financial statements.

**TELEFLEX INCORPORATED**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**(Unaudited)**

	Common Stock		Additional Paid In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock		Total
	Shares	Dollars				Shares	Dollars	
	(Dollars and shares in thousands, except per share)							
Balance at December 31, 2020	47,812	\$ 47,812	\$ 652,305	\$ 3,096,228	\$ (297,298)	1,132	\$ (162,590)	\$ 3,336,457
Net income				74,866				74,866
Cash dividends (\$0.34 per share)				(15,893)				(15,893)
Other comprehensive loss					(22,437)			(22,437)
Shares issued under compensation plans	18	18	1,993			(28)	99	2,110
Deferred compensation			447			(4)	241	688
Balance at March 28, 2021	47,830	\$ 47,830	\$ 654,745	\$ 3,155,201	\$ (319,735)	1,100	\$ (162,250)	\$ 3,375,791

	Common Stock		Additional Paid In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock		Total
	Shares	Dollars				Shares	Dollars	
	(Dollars and shares in thousands, except per share)							
Balance at December 31, 2019	47,536	\$ 47,536	\$ 616,980	\$ 2,824,916	\$ (344,392)	1,182	\$ (165,720)	\$ 2,979,320
Cumulative effect adjustment resulting from the adoption of new accounting standards				(791)				(791)
Net income				131,150				131,150
Cash dividends (\$0.34 per share)				(15,767)				(15,767)
Other comprehensive loss					(20,327)			(20,327)
Shares issued under compensation plans	24	24	(3,074)			(37)	1,748	(1,302)
Deferred compensation			383			(5)	358	741
Balance at March 29, 2020	47,560	\$ 47,560	\$ 614,289	\$ 2,939,508	\$ (364,719)	1,140	\$ (163,614)	\$ 3,073,024

The accompanying notes are an integral part of the condensed consolidated financial statements.

**TELEFLEX INCORPORATED**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Unaudited)**

*(all tabular amounts in thousands unless otherwise noted)*

**Note 1 — Basis of presentation**

The accompanying unaudited condensed consolidated financial statements of Teleflex Incorporated and its subsidiaries (“we,” “us,” “our” and “Teleflex”) are prepared on the same basis as its annual consolidated financial statements.

In the opinion of management, the financial statements reflect all adjustments, which are of a normal recurring nature, necessary for the fair statement of the financial statements for interim periods in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and Rule 10-01 of Securities and Exchange Commission (“SEC”) Regulation S-X, which sets forth the instructions for the form and content of presentation of financial statements included in Form 10-Q. The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The results of operations for the periods reported are not necessarily indicative of those that may be expected for a full year.

In accordance with applicable accounting standards and as permitted by Rule 10-01 of Regulation S-X, the accompanying condensed consolidated financial statements do not include all of the information and footnote disclosures that are required to be included in our annual consolidated financial statements. Therefore, our quarterly condensed consolidated financial statements should be read in conjunction with our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2020.

**Note 2 — Recently issued accounting standards**

In December 2019, the FASB issued new guidance that simplifies various aspects of accounting for income taxes including those related to the step-up in the tax basis of goodwill, intraperiod tax allocations and the interim period effects of changes in tax laws or rates. The new guidance is effective for fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. The modifications under the new guidance were applied on a prospective basis effective January 1, 2021. The adoption of the new guidance did not have a material effect on the consolidated financial statements.

From time to time, new accounting guidance is issued by the FASB or other standard setting bodies that is adopted by us as of the effective date or, in some cases where early adoption is permitted, in advance of the effective date. We have assessed the recently issued guidance that is not yet effective and, unless otherwise indicated above, believes the new guidance will not have a material impact on the consolidated results of operations, cash flows or financial position.

**Note 3 — Net revenues**

We primarily generate revenue from the sale of medical devices including single use disposable devices and, to a lesser extent, reusable devices, instruments and capital equipment. Revenue is recognized when obligations under the terms of a contract with our customer are satisfied; this occurs upon the transfer of control of the products. Generally, transfer of control to the customer occurs at the point in time when our products are shipped from the manufacturing or distribution facility. For our Original Equipment and Development Services (“OEM”) segment, most revenue is recognized over time because the OEM segment generates revenue from the sale of custom products that have no alternative use and we have an enforceable right to payment to the extent that performance has been completed. We market and sell products through our direct sales force and distributors to customers within the following end markets: (1) hospitals and healthcare providers; (2) other medical device manufacturers; and (3) home care providers, which comprised 88%, 9% and 3% of consolidated net revenues, respectively, for the three months ended March 28, 2021. Revenue is measured as the amount of consideration we expect to receive in exchange for transferring goods. With respect to the custom products sold in the OEM segment, revenue is measured using the units produced output method. Payment is generally due 30 days from the date of invoice.



**TELEFLEX INCORPORATED**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Unaudited)**

The following table disaggregates revenue by global product category for the three months ended March 28, 2021 and March 29, 2020.

	Three Months Ended	
	March 28, 2021	March 29, 2020
Vascular access	\$ 163,973	\$ 150,256
Anesthesia	84,857	75,702
Interventional	96,173	99,931
Surgical	80,386	75,432
Interventional urology	73,364	74,194
OEM	53,489	63,389
Other <sup>(1)</sup>	81,683	91,738
Net revenues <sup>(2)</sup>	<u>\$ 633,925</u>	<u>\$ 630,642</u>

(1) Includes revenues generated from sales of our respiratory and urology products (other than interventional urology products).

(2) The product categories listed above are presented on a global basis, while each of our reportable segments other than the OEM reportable segment are defined based on the geographic location of its operations; the OEM reportable segment operates globally. Each of the geographically based reportable segments include net revenues from each of the non-OEM product categories listed above.

**Note 4 — Acquisitions**

On February 18, 2020, we acquired IWG High Performance Conductors, Inc. ("HPC"), a privately-held original equipment manufacturer of minimally invasive medical products and high performance conductors. The acquisition complements our OEM product portfolio.

On December 28, 2020, we acquired Z-Medica, LLC ("Z-Medica"), a privately-held medical device company that manufactures and sells hemostatic (hemorrhage control) products, marketed under the QuikClot, Combat Gauze and QuickClot Control+ brand names, to complement our anesthesia product portfolio. The acquisition included an initial cash purchase price of \$500.0 million, with the potential to make an additional payment up to \$25 million upon the achievement of certain commercial milestones.

**Note 5 — Restructuring and impairment charges**

**2021 Restructuring plan**

During the first quarter of 2021, we committed to a restructuring plan designed to streamline various business functions across our segments. We estimate that we will incur aggregate pre-tax restructuring charges of \$7 million to \$9 million, consisting primarily of termination benefits. In addition, we expect to incur \$3 million to \$4 million in restructuring related charges, most of which are expected to be recognized in cost of goods sold. We expect this program will be substantially completed by the end of 2021. As of March 28, 2021, we had a restructuring reserve of \$6.4 million related to this plan, all of which related to termination benefits.

**TELEFLEX INCORPORATED**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Unaudited)**

**Footprint realignment plans**

We have ongoing restructuring programs primarily related to the relocation of manufacturing operations to existing lower-cost locations and related workforce reductions (referred to as the 2019, 2018 and 2014 Footprint realignment plans). The following tables provide a summary of our cost estimates and other information associated with these ongoing Footprint realignment plans:

	2019 Footprint realignment plan	2018 Footprint realignment plan	2014 Footprint realignment plan
<b>Program expense estimates:</b>			
	(Dollars in millions)		
Termination benefits	\$16 to \$18	\$60 to \$70	\$13 to \$13
Other costs <sup>(1)</sup>	2 to 2	3 to 4	1 to 2
Restructuring charges	18 to 20	63 to 74	14 to 15
Restructuring related charges <sup>(2)</sup>	38 to 43	40 to 59	38 to 40
Total restructuring and restructuring related charges	<u>\$56 to \$63</u>	<u>\$103 to \$133</u>	<u>\$52 to \$55</u>
<b>Other program estimates:</b>			
Expected cash outlays	\$50 to \$57	\$99 to \$127	\$42 to \$46
Expected capital expenditures	\$28 to \$33	\$19 to \$23	\$26 to \$27
<b>Other program information:</b>			
Period initiated	February 2019	May 2018	April 2014
Estimated period of substantial completion	2022	2022	2022
Aggregate restructuring charges	\$15.7	\$60.3	\$13.6
<b>Restructuring reserve:</b>			
Balance as of March 28, 2021	\$7.0	\$46.0	\$3.3
<b>Restructuring related charges incurred:</b>			
Three Months Ended March 28, 2021	\$3.6	\$2.0	\$0.7
Aggregate restructuring related charges	\$24.7	\$18.7	\$36.7

(1) Includes facility closure, employee relocation, equipment relocation and outplacement costs.

(2) Restructuring related charges represent costs that are directly related to the programs and principally constitute costs to transfer manufacturing operations to the existing lower-cost locations, project management costs and accelerated depreciation. The 2018 Footprint realignment plan also includes a charge associated with our exit from the facilities that is expected to be imposed by the taxing authority in the affected jurisdiction. Excluding this tax charge, substantially all of the restructuring related charges are expected to be recognized within cost of goods sold.

**Three Months Ended March 28, 2021**

	Termination benefits	Other costs <sup>(1)</sup>	Total
2021 Restructuring plan	\$ 6,760	\$ —	\$ 6,760
2019 Footprint realignment plan	341	105	446
2018 Footprint realignment plan	267	45	312
Other restructuring programs <sup>(2)</sup>	(166)	646	480
Restructuring charges	<u>\$ 7,202</u>	<u>\$ 796</u>	<u>\$ 7,998</u>

**Three Months Ended March 29, 2020**

	Termination benefits	Other costs <sup>(1)</sup>	Total
2019 Footprint realignment plan	\$ 829	\$ 9	\$ 838
2018 Footprint realignment plan	314	81	395
Other restructuring programs <sup>(2)</sup>	(107)	220	113
Restructuring charges	<u>\$ 1,036</u>	<u>\$ 310</u>	<u>\$ 1,346</u>

(1) Other costs include facility closure, contract termination and other exit costs.

(2) Includes the program initiated during third quarter of 2019 as well as the 2016 and 2014 Footprint realignment plans.

**TELEFLEX INCORPORATED**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
(Unaudited)

**Note 6 — Inventories**

Inventories as of March 28, 2021 and December 31, 2020 consisted of the following:

	March 28, 2021	December 31, 2020
Raw materials	\$ 131,094	\$ 132,370
Work-in-process	76,267	75,874
Finished goods	304,923	304,952
Inventories	<u>\$ 512,284</u>	<u>\$ 513,196</u>

**Note 7 — Goodwill and other intangible assets**

The following table provides information relating to changes in the carrying amount of goodwill by reportable operating segment for the three months ended March 28, 2021:

	Americas	EMEA	Asia	OEM	Total
December 31, 2020	\$ 1,700,282	\$ 536,228	\$ 237,446	\$ 112,010	\$ 2,585,966
Currency translation adjustment	(746)	(15,442)	(3,904)	—	(20,092)
March 28, 2021	<u>\$ 1,699,536</u>	<u>\$ 520,786</u>	<u>\$ 233,542</u>	<u>\$ 112,010</u>	<u>\$ 2,565,874</u>

The gross carrying amount of, and accumulated amortization relating to, intangible assets as of March 28, 2021 and December 31, 2020 were as follows:

	Gross Carrying Amount		Accumulated Amortization	
	March 28, 2021	December 31, 2020	March 28, 2021	December 31, 2020
Customer relationships	\$ 1,373,922	\$ 1,377,943	\$ (439,068)	\$ (425,692)
In-process research and development	28,969	29,627	—	—
Intellectual property	1,456,085	1,458,924	(500,282)	(479,612)
Distribution rights	23,673	23,866	(20,284)	(20,280)
Trade names	615,816	619,847	(69,533)	(65,955)
Non-compete agreements	23,789	24,592	(22,843)	(23,514)
	<u>\$ 3,522,254</u>	<u>\$ 3,534,799</u>	<u>\$ (1,052,010)</u>	<u>\$ (1,015,053)</u>

**Note 8 — Financial instruments**

**Foreign currency forward contracts**

We use derivative instruments for risk management purposes. Foreign currency forward contracts designated as cash flow hedges are used to manage foreign currency transaction exposure. Foreign currency forward contracts not designated as hedges for accounting purposes are used to manage exposure related to near term foreign currency denominated monetary assets and liabilities. We enter into the non-designated foreign currency forward contracts for periods consistent with our currency translation exposures, which generally approximate one month. For the three months ended March 28, 2021 we recognized a loss of \$3.2 million related to non-designated foreign currency forward contracts. For the three months ended March 29, 2020 we recognized a gain of \$1.6 million related to non-designated foreign currency forward contracts.

The total notional amount for all open foreign currency forward contracts designated as cash flow hedges as of March 28, 2021 and December 31, 2020 was \$131.2 million and \$129.5 million, respectively. The total notional amount for all open non-designated foreign currency forward contracts as of March 28, 2021 and December 31, 2020 was \$191.3 million and \$163.5 million, respectively. All open foreign currency forward contracts as of March 28, 2021 have durations of 12 months or less.

**TELEFLEX INCORPORATED**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Unaudited)**

***Cross-currency interest rate swaps***

During 2019, we entered into cross-currency swap agreements with five different financial institution counterparties to hedge against the effect of variability in the U.S. dollar to euro exchange rate. Under the terms of the cross-currency swap agreements, we have notionally exchanged \$250 million at an annual interest rate of 4.875% for €219.2 million at an annual interest rate of 2.4595%. The swap agreements are designed as net investment hedges and expire on March 4, 2024.

During 2018, we entered into cross-currency swap agreements with six different financial institution counterparties to hedge against the effect of variability in the U.S. dollar to euro exchange rate. Under the terms of the cross-currency swap agreements, we have notionally exchanged \$500 million at an annual interest rate of 4.625% for €433.9 million at an annual interest rate of 1.942%. The swap agreements are designed as net investment hedges and expire on October 4, 2023.

The swap agreements described above require an exchange of the notional amounts upon expiration or earlier termination of the agreements. We and the counterparties have agreed to effect the exchange through a net settlement.

The cross-currency swaps are marked to market at each reporting date and any changes in fair value are recognized as a component of accumulated other comprehensive income (loss) ("AOCI"). For the three months ended March 28, 2021 and March 29, 2020, we recognized foreign exchange gains of \$17.6 million and \$25.0 million, respectively, within AOCI related to the cross-currency swaps. For the three months ended March 28, 2021 and March 29, 2020, we recognized \$4.6 million and \$4.9 million, respectively, in interest benefit related to the cross-currency swaps.

***Balance sheet presentation***

The following table presents the locations in the condensed consolidated balance sheet and fair value of derivative financial instruments as of March 28, 2021 and December 31, 2020:

	<u>March 28, 2021</u>	<u>December 31, 2020</u>
Asset derivatives:		
Designated foreign currency forward contracts	\$ 1,098	\$ 1,691
Non-designated foreign currency forward contracts	212	61
Cross-currency interest rate swaps	25,575	20,106
Prepaid expenses and other current assets	26,885	21,858
Total asset derivatives	<u>\$ 26,885</u>	<u>\$ 21,858</u>
Liability derivatives:		
Designated foreign currency forward contracts	\$ 1,706	\$ 1,504
Non-designated foreign currency forward contracts	216	366
Other current liabilities	1,922	1,870
Cross-currency interest rate swaps	12,054	34,125
Other liabilities	12,054	34,125
Total liability derivatives	<u>\$ 13,976</u>	<u>\$ 35,995</u>

See Note 10 for information on the location and amount of gains and losses attributable to derivatives that were reclassified from AOCI to expense (income), net of tax.

There was no ineffectiveness related to our cash flow hedges during the three months ended March 28, 2021 and March 29, 2020.

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**Trade receivables**

The allowance for credit losses as of March 28, 2021 and December 31, 2020 was \$12.0 million and \$12.9 million, respectively. The current portion of the allowance for credit losses, which was \$7.4 million and \$8.1 million as of March 28, 2021 and December 31, 2020, respectively, was recognized as a reduction of accounts receivable, net.

**Note 9 — Fair value measurement**

The following tables provide information regarding our financial assets and liabilities measured at fair value on a recurring basis as of March 28, 2021 and December 31, 2020:

	Total carrying value at March 28, 2021	Quoted prices in active markets (Level 1)	Significant other observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Investments in marketable securities	\$ 13,357	\$ 13,357	\$ —	\$ —
Derivative assets	26,885	—	26,885	—
Derivative liabilities	13,976	—	13,976	—
Contingent consideration liabilities	29,763	—	—	29,763

	Total carrying value at December 31, 2020	Quoted prices in active markets (Level 1)	Significant other observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Investments in marketable securities	\$ 12,617	\$ 12,617	\$ —	\$ —
Derivative assets	21,858	—	21,858	—
Derivative liabilities	35,995	—	35,995	—
Contingent consideration liabilities	36,633	—	—	36,633

**Valuation Techniques**

Our financial assets valued based upon Level 1 inputs are comprised of investments in marketable securities held in trust, which are available to satisfy benefit obligations under our benefit plans and other arrangements. The investment assets of the trust are valued using quoted market prices.

Our financial assets and liabilities valued based upon Level 2 inputs are comprised of foreign currency forward contracts and cross-currency interest rate swap agreements. We use foreign currency forwards and cross-currency interest rate swaps to manage foreign currency transaction exposure, as well as exposure to foreign currency denominated monetary assets and liabilities. We measure the fair value of the foreign currency forwards and cross-currency swaps by calculating the amount required to enter into offsetting contracts with similar remaining maturities, based on quoted market prices, and taking into account the creditworthiness of the counterparties.

Our financial liabilities valued based upon Level 3 inputs (inputs that are not observable in the market) are comprised of contingent consideration arrangements pertaining to our acquisitions, which are discussed immediately below.

*Contingent consideration*

Contingent consideration liabilities, which primarily consist of payment obligations that are contingent upon the achievement of revenue-based goals, but also can be based on other milestones such as regulatory approvals, are remeasured to fair value each reporting period using assumptions including estimated revenues (based on internal operational budgets and long-range strategic plans), discount rates, probability of payment and projected payment dates.

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The table below provides additional information regarding the valuation technique and inputs used in determining the fair value of contingent consideration.

Contingent Consideration Liability	Valuation Technique	Unobservable Input	Range (Weighted average)
<b>Milestone-based payments</b>			
	Discounted cash flow	Discount rate	1.2% - 2.5% (1.5%)
		Projected year of payment	2021 - 2023
<b>Revenue-based payments</b>			
	Discounted cash flow	Discount rate	1.6% - 10.0% (3.2%)
		Projected year of payment	2021 - 2029

The following table provides information regarding changes in the contingent consideration liabilities during the three months ended March 28, 2021:

	Contingent consideration
Balance - December 31, 2020	\$ 36,633
Payments	(13,071)
Revaluations	6,354
Translation adjustment	(153)
Balance - March 28, 2021	<u>\$ 29,763</u>

**Note 10 — Shareholders' equity**

Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed in the same manner except that the weighted average number of shares is increased to include dilutive securities. The following table provides a reconciliation of basic to diluted weighted average number of common shares outstanding:

	Three Months Ended	
	March 28, 2021	March 29, 2020
Basic	46,698	46,382
Dilutive effect of share-based awards	709	849
Diluted	<u>47,407</u>	<u>47,231</u>

The weighted average number of shares that were antidilutive and therefore excluded from the calculation of earnings per share were 0.1 million the three months ended March 28, 2021 and March 29, 2020.

The following tables provide information relating to the changes in accumulated other comprehensive loss, net of tax, for the three months ended March 28, 2021 and March 29, 2020:

	Cash Flow Hedges	Pension and Other Postretirement Benefit Plans	Foreign Currency Translation Adjustment	Accumulated Other Comprehensive (Loss) Income
Balance as of December 31, 2020	\$ (482)	\$ (150,257)	\$ (146,559)	\$ (297,298)
Other comprehensive (loss) income before reclassifications	(811)	161	(24,075)	(24,725)
Amounts reclassified from accumulated other comprehensive income	838	1,450	—	2,288
Net current-period other comprehensive (loss) income	27	1,611	(24,075)	(22,437)
Balance as of March 28, 2021	<u>\$ (455)</u>	<u>\$ (148,646)</u>	<u>\$ (170,634)</u>	<u>\$ (319,735)</u>

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	Cash Flow Hedges	Pension and Other Postretirement Benefit Plans	Foreign Currency Translation Adjustment	Accumulated Other Comprehensive (Loss) Income
Balance as of December 31, 2019	\$ 735	\$ (138,810)	\$ (206,317)	\$ (344,392)
Other comprehensive income (loss) before reclassifications	(3,760)	263	(18,199)	(21,696)
Amounts reclassified from accumulated other comprehensive loss	(57)	1,426	—	1,369
Net current-period other comprehensive income	(3,817)	1,689	(18,199)	(20,327)
Balance as of March 29, 2020	<u>\$ (3,082)</u>	<u>\$ (137,121)</u>	<u>\$ (224,516)</u>	<u>\$ (364,719)</u>

The following table provides information relating to the location in the statements of operations and amount of reclassifications of losses/(gains) in accumulated other comprehensive (loss) income into expense/(income), net of tax, for the three months ended March 28, 2021 and March 29, 2020:

	Three Months Ended	
	March 28, 2021	March 29, 2020
Losses (gains) on foreign exchange contracts:		
Cost of goods sold	\$ 846	\$ (66)
Total before tax	846	(66)
(Benefit) tax	(8)	9
Net of tax	<u>\$ 838</u>	<u>\$ (57)</u>
Amortization of pension and other postretirement benefit items <sup>(1)</sup> :		
Actuarial losses	\$ 2,143	\$ 1,852
Prior-service costs	(251)	8
Total before tax	1,892	1,860
Tax benefit	(442)	(434)
Net of tax	<u>\$ 1,450</u>	<u>\$ 1,426</u>
Total reclassifications, net of tax	<u>\$ 2,288</u>	<u>\$ 1,369</u>

(1) These accumulated other comprehensive (loss) income components are included in the computation of net benefit expense for pension and other postretirement benefit plans.

**Note 11 — Taxes on income from continuing operations**

	Three Months Ended	
	March 28, 2021	March 29, 2020
Effective income tax rate	14.2%	7.8%

The effective income tax rate for the three months ended March 28, 2021 and March 29, 2020 was 14.2% and 7.8%, respectively. The effective income tax rates for both the three months ended March 28, 2021 and March 29, 2020 reflect a significant net tax benefit related to share-based compensation. The effective income tax rate for the three months ended March 29, 2020 reflects a non-taxable contingent consideration adjustment recognized in connection with a decrease in the fair value of our contingent consideration liabilities.

**Note 12 — Commitments and contingent liabilities**

*Environmental:* We are subject to contingencies as a result of environmental laws and regulations that in the future may require us to take further action to correct the effects on the environment of prior disposal practices or releases of chemical or petroleum substances by us or other parties. Much of this liability results from the U.S. Comprehensive Environmental Response, Compensation and Liability Act, often referred to as Superfund, the U.S. Resource Conservation and Recovery Act and similar state laws. These laws require us to undertake certain

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investigative and remedial activities at sites where we conduct or once conducted operations or at sites where Company-generated waste was disposed.

Remediation activities vary substantially in duration and cost from site to site. These activities, and their associated costs, depend on the mix of unique site characteristics, evolving remediation technologies, the regulatory agencies involved and their enforcement policies, as well as the presence or absence of other potentially responsible parties. At March 28, 2021, we have recorded \$1.6 million and \$5.0 million in accrued liabilities and other liabilities, respectively, relating to these matters. Considerable uncertainty exists with respect to these liabilities and, if adverse changes in circumstances occur, the potential liability may exceed the amount accrued as of March 28, 2021. The time frame over which the accrued amounts may be paid out, based on past history, is estimated to be 10-15 years.

*Legal matters:* We are a party to various lawsuits and claims arising in the normal course of business. These lawsuits and claims include actions involving product liability, product warranty, commercial disputes, intellectual property, contract, employment, environmental and other matters. As of March 28, 2021, we have recorded accrued liabilities of \$0.4 million in connection with such contingencies, representing our best estimate of the cost within the range of estimated possible losses that will be incurred to resolve these matters.

On February 17, 2021, representatives of the selling shareholders from whom we acquired Essential Medical, Inc., filed suit on behalf of such shareholders in the Court of Chancery of the State of Delaware alleging, among other things, that we breached the merger agreement relating to the acquisition in connection with activities relating to the achievement of revenue-based milestone goals under the agreement. The suit seeks money damages in the amount of \$66.9 million plus interest. We are assessing our response to this action, but believe that the claim lacks merit, and intend to defend ourselves vigorously.

In June 2020, we began producing documents and information in response to a Civil Investigative Demand (a "CID") received in March 2020 by one of our subsidiaries, NeoTract, Inc. ("NeoTract"), from the U.S. Department of Justice through the United States Attorney's Office for the Northern District of Georgia (collectively, the "DOJ"). The CID relates to the DOJ's investigation of a single NeoTract customer, requires the production of documents and information pertaining to communications with, and certain rebate programs offered to, that customer and pertains to communications and activities occurring both prior to our acquisition of NeoTract in October 2017 and thereafter. In July 2020, the DOJ advised us that it had opened an investigation under the civil False Claims Act, 31 U.S.C. §3729, with respect to NeoTract's operations broadly in addition to the customer investigation.

Based on information currently available, advice of counsel, established reserves and other resources, we do not believe that the outcome of any outstanding litigation and claims is likely to be, individually or in the aggregate, material to our business, financial condition, results of operations or liquidity. However, in the event of unexpected further developments, it is possible that the ultimate resolution of these matters, or other similar matters, if unfavorable, may be materially adverse to our business, financial condition, results of operations or liquidity. Legal costs such as outside counsel fees and expenses are charged to selling, general and administrative expenses in the period incurred.

We maintain policies and procedures to promote compliance with the Anti-Kickback Statute, False Claims Acts and other applicable laws and regulations and intend to provide information sought by the government. We cannot at this time reasonably predict, however, the ultimate scope or outcome of this matter, including whether an investigation may raise other compliance issues of interest, including those beyond the scope described above or how any such issues might be resolved. We also cannot at this time reasonably estimate any potential liabilities or penalty, if any, that may arise from this matter, which could have a material adverse effect on our results of operations and financial condition.

*Tax audits and examinations:* We are routinely subject to tax examinations by various tax authorities. As of March 28, 2021, the most significant tax examinations in process were in Ireland and Germany. We may establish reserves with respect to our uncertain tax positions, after we adjust the reserves to address developments with respect to our uncertain tax positions, including developments in these tax examinations. Accordingly, developments in tax audits and examinations, including resolution of uncertain tax positions, could result in increases or decreases to our recorded tax liabilities, which could impact our financial results.



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**Note 13 — Segment information**

The following tables present our segment results for the three months ended March 28, 2021 and March 29, 2020:

	Three Months Ended	
	March 28, 2021	March 29, 2020
Americas	\$ 375,493	\$ 358,002
EMEA	141,253	156,124
Asia	63,690	53,129
OEM	53,489	63,387
Net revenues	<u>\$ 633,925</u>	<u>\$ 630,642</u>

	Three Months Ended	
	March 28, 2021	March 29, 2020
Americas	\$ 83,602	\$ 140,969
EMEA	22,995	20,419
Asia	14,916	10,232
OEM	12,562	15,099
Total segment operating profit <sup>(1)</sup>	134,075	186,719
Unallocated expenses <sup>(2)</sup>	(30,641)	(29,633)
Income from continuing operations before interest and taxes	<u>\$ 103,434</u>	<u>\$ 157,086</u>

(1) Segment operating profit includes segment net revenues from external customers reduced by the segment's standard cost of goods sold, adjusted for fixed manufacturing cost absorption variances, selling, general and administrative expenses, research and development expenses and an allocation of corporate expenses. Corporate expenses are allocated among the segments in proportion to the respective amounts of one of several items (such as net revenues, numbers of employees, and amount of time spent), depending on the category of expense involved.

(2) Unallocated expenses primarily include manufacturing variances other than fixed manufacturing cost absorption variances, restructuring and impairment charges and gain on sale of assets.

**Note 14 — Subsequent event**

**Redemption of 4.875% Senior Notes due 2026**

On April 29, 2021, we issued a notice of redemption to holders of our outstanding \$400 million aggregate principal amount of 4.875% Senior Notes due 2026 (the "2026 Notes"). Pursuant to the notice of redemption, the 2026 Notes will be redeemed on June 1, 2021 (the "Redemption Date") at a redemption price equal to 102.438% of the principal amount of the 2026 Notes plus accrued and unpaid interest up to, but not including, the Redemption Date (the "Redemption Price"). The notice of redemption provides that the redemption is subject to the condition that we are able to borrow funds under our revolving credit agreement on the Redemption Date in an amount sufficient to pay the aggregate Redemption Price. We anticipate recognizing a loss on extinguishment of debt of \$13.0 million in the second quarter of 2021 as a result of the redemption of the 2026 Notes.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

### Overview

Teleflex Incorporated ("we," "us," "our" and "Teleflex") is a global provider of medical technology products focused on enhancing clinical benefits, improving patient and provider safety and reducing total procedural costs. We primarily design, develop, manufacture and supply single-use medical devices used by hospitals and healthcare providers for common diagnostic and therapeutic procedures in critical care and surgical applications. We market and sell our products worldwide through a combination of our direct sales force and distributors. Because our products are used in numerous markets and for a variety of procedures, we are not dependent upon any one end-market or procedure. We are focused on achieving consistent, sustainable and profitable growth by increasing our market share and improving our operating efficiencies.

We evaluate our portfolio of products and businesses on an ongoing basis to ensure alignment with our overall objectives. Based on our evaluation, we may identify opportunities to divest businesses and product lines that do not meet our objectives. In addition, we may seek to optimize utilization of our facilities through restructuring initiatives designed to further improve our cost structure and enhance our competitive position. We also may continue to explore opportunities to expand the size of our business and improve operating margins through a combination of acquisitions and distributor to direct sales conversions, which generally involve our elimination of a distributor from the sales channel, either by acquiring the distributor or terminating the distributor relationship (in some instances, particularly in Asia, the conversions involve our acquisition or termination of a master distributor and the continued sale of our products through sub-distributors or through new distributors). Distributor to direct sales conversions are designed to facilitate improved product pricing and more direct access to the end users of our products within the sales channel.

### COVID-19 pandemic

We continue to experience the effects of the global COVID-19 pandemic. Among other things, the response to the COVID-19 pandemic has had the effect of reducing the number of elective procedures being carried out, which has impacted and continues to impact some of our product categories, including our interventional urology, surgical, interventional, anesthesia and OEM products, which have experienced and continue to experience decreased demand. We have also experienced and continue to experience increased demand for products used in the treatment of patients with COVID-19, which are mostly concentrated in our respiratory and vascular access product categories. During 2020 and for the three months ended March 28, 2021, each of our segments were and continue to be negatively impacted by the COVID-19 pandemic due to the reduction in elective procedures and, to a lesser extent, as a result of government-mandated and self-imposed shut-downs in several countries, which were implemented to protect individuals and control the spread of COVID-19. The COVID-19 pandemic is impacting other elements of our operations, as well as our employees, contractors, suppliers, customers, freight transport providers and other business partners. To date, we have not experienced significant disruptions in the global supply chain for our products that are in high demand, but, in some cases, delivery times have lengthened, resulting in backorders for some of our products.

In addition, there have been and continues to be impacts on our cost structure resulting from measures that we and other businesses are taking or will take, in accordance with governmental requirements and otherwise, to protect our employees and business partners. We continue to assess the impact on our business (including our employees, customers and suppliers) of travel restrictions, border closures and quarantines as they affect our various sites, including our 35 global manufacturing sites. In most jurisdictions, our manufacturing and distribution sites remain open because we are considered an essential business. However, we have experienced temporary or partial work stoppages in some manufacturing sites in North America and Asia. During 2020 and through the three months ended March 28, 2021, we experienced, and we continue to experience, inefficiencies in our manufacturing operations due to government-mandated and self-imposed restrictions placed on and safety measures implemented at our facilities globally. From an operating expense perspective, we have experienced and continue to experience net decreases in selling, general and administrative expenses compared to levels experienced prior to the onset of the COVID-19 pandemic due to cost mitigation efforts implemented to control discretionary spending including selling, marketing and travel and entertainment related costs.

We have yet to return to the revenue growth levels that we achieved prior to the onset of the pandemic. In addition, the degree of improvement has varied by product category and by region. It is uncertain whether this trend will continue or if we will again experience a decrease in the number of elective procedures performed as the COVID-19 pandemic evolves, particularly if the virus becomes more prevalent or if new strains of the virus continue to emerge. Overall, we believe that the COVID-19 pandemic will continue to negatively affect our revenues and

operations, at least over the near-term. Because of the dynamic nature of the crisis, such as recent regional COVID-19 outbreaks that are impacting the recovery, we cannot accurately predict the extent or duration of the impacts of the pandemic.

## Results of Operations

As used in this discussion, "new products" are products for which commercial sales have commenced within the past 36 months, and "existing products" are products for which commercial sales commenced more than 36 months ago. Discussion of results of operations items that reference the effect of one or more acquired and/or divested businesses or assets (except as noted below with respect to acquired distributors) generally reflects the impact of the acquisitions and/or divestitures within the first 12 months following the date of the acquisition and/or divestiture. In addition to increases and decreases in the per unit selling prices of our products to our customers, our discussion of the impact of product price increases and decreases also reflects the impact on the pricing of our products resulting from the elimination of the distributor, either through acquisition or termination of the distributor, from the sales channel. All of the dollar amounts in the tables are presented in millions unless otherwise noted.

Certain financial information is presented on a rounded basis, which may cause minor differences.

### Net revenues

	Three Months Ended	
	March 28, 2021	March 29, 2020
Net revenues	\$ 633.9	\$ 630.6

Net revenues for the three months ended March 28, 2021 increased \$3.3 million, or 0.5%, compared to the prior year period, which was primarily attributable to net revenues of \$20.3 million generated by acquired businesses and \$20.3 million of favorable fluctuations in foreign currency exchange rates, largely offset by a net decrease in sales volumes of existing products mostly caused by the COVID-19 pandemic.

### Gross profit

	Three Months Ended	
	March 28, 2021	March 29, 2020
Gross profit	\$ 344.5	\$ 333.6
Percentage of sales	54.3 %	52.9 %

Gross margin for the three months ended March 28, 2021 increased 140 basis points, or 2.6%, compared to the prior year period primarily due to benefits from cost improvement initiatives and favorable product mix. The increases in gross margin were partially offset by unfavorable fluctuations in foreign currency exchange rates.

### Selling, general and administrative

	Three Months Ended	
	March 28, 2021	March 29, 2020
Selling, general and administrative	\$ 203.1	\$ 147.8
Percentage of sales	32.0 %	23.4 %

Selling, general and administrative expenses for the three months ended March 28, 2021 increased \$55.3 million compared to the prior year period. The increase was primarily attributable to the benefit recognized in the prior year resulting from decreases in the estimated fair value of our contingent consideration liabilities caused by the adverse impacts of the COVID-19 pandemic and operating expenses incurred by acquired businesses, primarily Z-Medica. The increases in selling, general and administrative costs were partially offset by lower selling expenses, largely caused by the COVID-19 pandemic, within certain of our product portfolios.

## Research and development

	Three Months Ended	
	March 28, 2021	March 29, 2020
Research and development	\$ 29.9	\$ 27.4
Percentage of sales	4.7 %	4.3 %

The increase in research and development expenses for the three months ended March 28, 2021 compared to the prior year period was primarily attributable to European Union Medical Device Regulation ("EU MDR") related costs partially offset by lower project spend within certain of our product portfolios.

## Restructuring and impairment charges

### 2021 Restructuring plan

During the first quarter of 2021, we committed to a restructuring plan designed to streamline various business functions across our segments. We estimate that we will incur aggregate pre-tax restructuring charges of \$7 million to \$9 million, consisting primarily of termination benefits. In addition, we expect to incur \$3 million to \$4 million in restructuring related charges, most of which are expected to be recognized in cost of sales. We expect this program will be substantially completed by the end of 2021.

We expect to begin realizing plan-related savings in 2021 and expect to achieve annual pre-tax savings of \$13 million to \$16 million once the plan is fully implemented.

### Anticipated charges and pre-tax savings related to restructuring programs and other similar cost savings initiatives

In addition to the 2021 Restructuring plan, we have ongoing restructuring programs primarily related to the consolidation of our manufacturing operations (referred to as our 2019, 2018 and 2014 Footprint realignment plans). We also have similar ongoing activities to relocate certain manufacturing operations within our OEM segment (the "OEM initiative") that do not meet the criteria for a restructuring program under applicable accounting guidance; nevertheless, the activities should result in cost savings (we expect only minimal costs to be incurred in connection with the OEM initiative). With respect to our currently ongoing restructuring programs (including the 2021 Restructuring plan) and the OEM initiative, the table below summarizes charges incurred or estimated to be incurred and estimated annual pre-tax savings to be realized as follows: (1) with respect to charges (a) the estimated total charges that will have been incurred once the restructuring programs and OEM initiative are completed; (b) the charges incurred through December 31, 2020; and (c) the estimated charges to be incurred from January 1, 2021 through the last anticipated completion date of the restructuring programs and OEM initiative, and (2) with respect to estimated annual pre-tax savings, (a) the estimated total annual pre-tax savings to be realized once the restructuring programs and OEM initiative are completed; (b) the estimated annual pre-tax savings realized based on the progress of the restructuring programs and OEM initiative through December 31, 2020; and (c) the estimated additional annual pre-tax savings to be realized from January 1, 2021 through the last anticipated completion date of the restructuring programs and the OEM initiative.

Estimated charges and pre-tax savings are subject to change based on, among other things, the nature and timing of restructuring activities and similar activities, changes in the scope of restructuring programs and the OEM initiative, unanticipated expenditures and other developments, the effect of additional acquisitions or dispositions, and other factors that were not reflected in the assumptions made by management in previously estimating restructuring and restructuring related charges and estimated pre-tax savings. Moreover, estimated pre-tax savings constituting efficiencies with respect to increased costs that otherwise would have resulted from business acquisitions involve, among other things, assumptions regarding the cost structure and integration of businesses that previously were not administered by our management, which are subject to a particularly high degree of risk and uncertainty. It is likely that estimates of charges and pre-tax savings will change from time to time, and the table below may reflect changes from amounts previously estimated. In addition, the table below reflects the estimated charges and pre-tax savings related to our ongoing programs. Additional details, including estimated charges expected to be incurred in connection with our restructuring programs and the anticipated completion dates, are described in Note 5 to the condensed consolidated financial statements included in this report.

Pre-tax savings may be realized during, and subsequent to, the completion of the restructuring program. Pre-tax savings can also be affected by increases or decreases in sales volumes generated by the businesses impacted by the consolidation of manufacturing operations; such variations in revenues can increase or decrease pre-tax savings generated by the consolidation of manufacturing operations. For example, an increase in sales volumes

generated by the impacted businesses, although likely to increase manufacturing costs, may generate additional savings with respect to costs that otherwise would have been incurred if the manufacturing operations were not consolidated.

	Ongoing restructuring programs and other similar cost savings initiatives		
	Estimated Total	Actual results through December 31, 2020	Estimated Remaining
Restructuring charges	\$102 - \$118	\$89	\$13 - \$29
Restructuring related charges <sup>(1)</sup>	119 - 146	74	45 - 72
Total charges	\$221 - \$264	\$163	\$58 - \$101
OEM initiative annual pre-tax savings	\$6 - \$7	\$2	\$4 - \$5
Pre-tax savings- ongoing restructuring plans <sup>(2)</sup>	81 - 94	32	49 - 62
Total annual pre-tax savings	\$87 - \$101	\$34	\$53 - \$67

(1) Represents charges that are directly related to restructuring programs and principally constitute costs to transfer manufacturing operations to existing lower-cost locations, project management costs and accelerated depreciation, as well as a charge that is expected to be imposed by a taxing authority as a result of our exit from facilities in the authority's jurisdiction. Most of these charges (other than the tax charge) are expected to be recognized as cost of goods sold.

(2) Most of the pre-tax savings are expected to result in reductions to cost of goods sold.

#### *Restructuring and impairment charges incurred*

	Three Months Ended	
	March 28, 2021	March 29, 2020
Restructuring and impairment charges	\$ 8.0	\$ 1.3

Restructuring and impairment credits for the three months ended March 28, 2021 primarily consisted of termination benefits related to the 2021 Restructuring plan.

#### *Interest expense*

	Three Months Ended	
	March 28, 2021	March 29, 2020
Interest expense	\$ 16.8	\$ 15.4
Average interest rate on debt	2.5 %	2.7 %

The increase in interest expense for the three months ended March 28, 2021 compared to the prior year period was primarily due to an increase in average debt outstanding.

#### *Taxes on income from continuing operations*

	Three Months Ended	
	March 28, 2021	March 29, 2020
Effective income tax rate	14.2 %	7.8 %

The effective income tax rates for both the three months ended March 28, 2021 and March 29, 2020 reflect a significant net tax benefit related to share-based compensation. The effective income tax rate for the three months ended March 29, 2020 reflects a non-taxable contingent consideration adjustment recognized in connection with a decrease in the fair value of our contingent consideration liabilities.

## Segment Financial Information

### Segment net revenues

	Three Months Ended		
	March 28, 2021	March 29, 2020	% Increase/(Decrease)
Americas	\$ 375.5	\$ 358.0	4.9
EMEA	141.2	156.1	(9.5)
Asia	63.7	53.1	19.9
OEM	53.5	63.4	(15.6)
Segment net revenues	\$ 633.9	\$ 630.6	0.5

### Segment operating profit

	Three Months Ended		
	March 28, 2021	March 29, 2020	% Increase/(Decrease)
Americas	\$ 83.6	\$ 141.0	(40.7)
EMEA	23.0	20.4	12.6
Asia	14.9	10.2	45.8
OEM	12.6	15.1	(16.8)
Segment operating profit <sup>(1)</sup>	\$ 134.1	\$ 186.7	(28.2)

(1) See Note 13 to our condensed consolidated financial statements included in this report for a reconciliation of segment operating profit to our condensed consolidated income from continuing operations before interest and taxes.

### Comparison of the three months ended March 28, 2021 and March 29, 2020

#### Americas

Americas net revenues for the three months ended March 28, 2021 increased \$17.5 million, or 4.9%, compared to the prior year period. The increase was primarily attributable to net revenues of \$14.7 million generated by the Z-Medica acquisition and an increase in new product sales, partially offset by a decrease in sales volumes of existing products largely caused by the COVID-19 pandemic.

Americas operating profit for the three months ended March 28, 2021 decreased \$57.4 million, or 40.7%, compared to the prior year period, which was primarily attributable to the benefit recognized in the prior year resulting from decreases in the estimated fair value of our contingent consideration liabilities caused by the adverse impacts of the COVID-19 pandemic.

#### EMEA

EMEA net revenues for the three months ended March 28, 2021 decreased \$14.9 million, or 9.5%, compared to the prior year period, which was primarily attributable to a \$30.4 million decrease in sales volumes of existing products largely caused by the COVID-19 pandemic partially offset by favorable fluctuations in foreign currency exchange rates of \$13.8 million.

EMEA operating profit for the three months ended March 28, 2021 increased \$2.6 million, or 12.6%, compared to the prior year period, which was primarily attributable to favorable fluctuations in foreign currency exchange rates and a decrease in selling, general and administrative costs caused by the COVID-19 pandemic, partially offset by a decrease in gross profit, resulting from lower sales caused by the COVID-19 pandemic.

#### Asia

Asia net revenues for the three months ended March 28, 2021 increased \$10.6 million, or 19.9%, compared to the prior year period, which was primarily attributable to favorable fluctuations in foreign currency exchange rates of \$4.6 million, an increase in new product sales and an increase in sales volumes of existing products.

Asia operating profit for the three months ended March 28, 2021 increased \$4.7 million, or 45.8%, compared to the prior year period, which was primarily attributable to an increase in gross profit resulting from higher sales and favorable fluctuations in foreign currency exchange rates.

## **OEM**

OEM net revenues for the three months ended March 28, 2021 decreased \$9.9 million, or 15.6%, compared to the prior year period, which was primarily attributable to a net \$15.5 million decrease in sales volumes of existing products largely caused by the COVID-19 pandemic, partially offset by net revenues of \$4.0 million generated by the HPC acquisition.

OEM operating profit for the three months ended March 28, 2021 decreased \$2.5 million, or 16.8%, compared to the prior year period, which was primarily attributable to a decrease in gross profit resulting from lower sales caused by the COVID-19 pandemic, partially offset by lower acquisition related costs.

## **Liquidity and Capital Resources**

While the potential economic impact resulting from the COVID-19 pandemic and the extent and duration of the pandemic's impact are difficult to assess or predict, the impact of the pandemic on the global financial markets may reduce our ability to access capital, which could negatively impact our short-term and long-term liquidity. In consideration of the significant uncertainty created by the COVID-19 pandemic, we are continuing to assess our liquidity and anticipated capital requirements. Notwithstanding the significant uncertainty created by the COVID-19 pandemic, we believe our cash flow from operations, available cash and cash equivalents and borrowings under our revolving credit facility will enable us to fund our operating requirements, capital expenditures and debt obligations for the next 12 months and the foreseeable future. We have net cash provided by United States based operating activities as well as non-United States sources of cash available to help fund our debt service requirements in the United States. We manage our worldwide cash requirements by monitoring the funds available among our subsidiaries and determining the extent to which we can access those funds on a cost effective basis.

In consideration of the COVID-19 pandemic, we are closely monitoring our receivables and payables. To date, we have not experienced significant payment defaults by, or identified other collectability concerns with, our customers, and we have sufficient lending commitments in place to enable us to fund our anticipated additional operating needs.

### *Cash Flows*

Net cash provided by operating activities from continuing operations was \$110.8 million for the three months ended March 28, 2021 as compared to net cash used in operating activities of \$11.5 million for the three months ended March 29, 2020. The \$122.3 million increase was primarily attributable to lower contingent consideration payments, lower payroll and benefit related payments and higher accounts receivable collections as compared to the prior year.

Net cash used in investing activities from continuing operations was \$20.9 million for the three months ended March 28, 2021, which primarily consisted of capital expenditures of \$19.3 million.

Net cash used by financing activities from continuing operations was \$131.5 million for the three months ended March 28, 2021, which reflected a reduction in borrowings of \$100 million, resulting from a payment against our senior credit facility, dividend payments of \$15.9 million and contingent consideration payments of \$13.1 million.

### *Borrowings*

On April 29, 2021, we issued a notice of redemption to holders of our outstanding \$400 million aggregate principal amount of 4.875% Senior Notes due 2026 (the "2026 Notes"). Pursuant to the notice of redemption, the 2026 Notes will be redeemed on June 1, 2021 (the "Redemption Date") at a redemption price equal to 102.438% of the principal amount of the 2026 Notes plus accrued and unpaid interest up to, but not including, the Redemption Date (the "Redemption Price"). We plan to fund the redemption using available borrowings under our revolving credit agreement, and the notice of redemption provides that the redemption is subject to the condition that we are able to borrow funds under our revolving credit agreement on the Redemption Date in an amount sufficient to pay the Redemption Price.

The 2026 Notes contain covenants that, among other things and subject to certain exceptions, limit or restrict our ability, and the ability of our subsidiaries, to incur additional debt or issue preferred stock or other disqualified stock, create liens, merge, consolidate, or dispose of certain assets, pay dividends, make investments or make other restricted payments, or enter into transactions with our affiliates. The indenture governing our 4.625% Senior Notes due 2027 (the "2027 Notes") contains covenants that, among other things and subject to certain exceptions, limit or restrict our ability, and the ability of our subsidiaries, to create liens; consolidate, merge or dispose of certain

assets; and enter into sale leaseback transactions. The 4.25% Senior Notes due 2028 (the "2028 Notes") contain covenants that, among other things, will restrict our ability and the ability of our subsidiaries to create certain liens, enter into sale lease back transactions, and merge, consolidate, sell or otherwise dispose of all or substantially all of our assets.

As of March 28, 2021, we were in compliance with these requirements. The obligations under the Credit Agreement, the 2026 Notes, 2027 Notes and 2028 Notes are guaranteed (subject to certain exceptions) by substantially all of our material domestic subsidiaries, and the obligations under the Credit Agreement are (subject to certain exceptions and limitations) secured by a lien on substantially all of the assets owned by us and each guarantor.

#### Summarized Financial Information – Obligor Group

The 2026 Notes and 2027 Notes (collectively, the "Senior Notes") are issued by Teleflex Incorporated (the "Parent Company"), and payment of the Parent Company's obligations under the Senior Notes is guaranteed, jointly and severally, by an enumerated group of the Parent Company's subsidiaries (each, a "Guarantor Subsidiary" and collectively, the "Guarantor Subsidiaries"). The guarantees are full and unconditional, subject to certain customary release provisions. Each Guarantor Subsidiary is directly or indirectly 100% owned by the Parent Company. Summarized financial information for the Parent and Guarantor Subsidiaries (collectively, the "Obligor Group") as of March 28, 2021 and December 31, 2020 and for the three months ended March 28, 2021 is as follows:

	Three Months Ended		
	March 28, 2021		
	Obligor Group	Intercompany	Obligor Group (excluding Intercompany)
Net revenue	\$ 451.4	\$ 51.2	\$ 400.2
Cost of goods sold	265.3	110.1	155.2
Gross profit	186.1	(58.9)	245.0
Income from continuing operations	27.5	(28.3)	55.8
Net income	27.5	(28.3)	55.8

	March 28, 2021			December 31, 2020		
	Obligor Group	Intercompany	Obligor Group (excluding Intercompany)	Obligor Group	Intercompany	Obligor Group (excluding Intercompany)
Total current assets	\$ 828.5	\$ 82.1	\$ 746.4	\$ 806.9	\$ 49.1	\$ 757.8
Total assets	5,841.3	1,512.2	4,329.1	5,867.2	1,491.4	4,375.8
Total current liabilities	776.6	551.5	225.1	796.7	541.3	255.4
Total liabilities	4,054.8	878.1	3,176.7	4,206.0	849.6	3,356.4

The same accounting policies as described in Note 1 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2020 are used by the Parent Company and each of its subsidiaries in connection with the summarized financial information presented above. The Intercompany column in the table above represents transactions between and among the Obligor Group and non-guarantor subsidiaries (i.e. those subsidiaries of the Parent Company that have not guaranteed payment of the Senior Notes). Obligor investments in non-guarantor subsidiaries and any related activity are excluded from the financial information presented above.

#### Critical Accounting Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

In our Annual Report on Form 10-K for the year ended December 31, 2020, we provided disclosure regarding our critical accounting estimates, which are reflective of significant judgments and uncertainties, are important to the presentation of our financial condition and results of operations and could potentially result in materially different results under different assumptions and conditions.



## **New Accounting Standards**

See Note 2 to the condensed consolidated financial statements included in this report for a discussion of recently issued accounting guidance, including estimated effects, if any, of adoption of the guidance on our financial statements.

## **Forward-Looking Statements**

All statements made in this Quarterly Report on Form 10-Q, other than statements of historical fact, are forward-looking statements. The words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "will," "would," "should," "guidance," "potential," "continue," "project," "forecast," "confident," "prospects" and similar expressions typically are used to identify forward-looking statements. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about our business and the industry and markets in which we operate. These statements are not guarantees of future performance and are subject to risks and uncertainties, which are difficult to predict. Therefore, actual outcomes and results may differ materially from those expressed or implied by these forward-looking statements due to a number of factors, including the adverse economic conditions associated with the COVID-19 global health pandemic and the associated financial crisis, stay-at-home and other orders, which could cause material delays and cancellations of elective procedures, curtailed or delayed spending by customers and result in disruptions to our supply chain, closure of our facilities, delays in product launches or diversion of management and other resources to respond to the COVID-19 pandemic; the impact of global and regional economic and credit market conditions on healthcare spending; the risk that the COVID-19 pandemic disrupts local economies and causes economies to enter prolonged recessions; changes in business relationships with and purchases by or from major customers or suppliers; delays or cancellations of shipments; demand for and market acceptance of new and existing products; our inability to provide products to our customers, which may be due to, among other things, events that impact key distributors, suppliers and vendors that sterilize our products; our inability to integrate acquired businesses into our operations, realize planned synergies and operate such businesses profitably in accordance with our expectations; our inability to effectively execute our restructuring plans and programs; our inability to realize anticipated savings from restructuring plans and programs; the impact of enacted healthcare reform legislation and proposals to amend, replace or repeal the legislation; changes in Medicare, Medicaid and third party coverage and reimbursements; the impact of tax legislation and related regulations; competitive market conditions and resulting effects on revenues and pricing; increases in raw material costs that cannot be recovered in product pricing; global economic factors, including currency exchange rates, interest rates, trade disputes and sovereign debt issues; difficulties in entering new markets; and general economic conditions. For a further discussion of the risks relating to our business, see Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2020. We expressly disclaim any obligation to update these forward-looking statements, except as otherwise specifically stated by us or as required by law or regulation.

## **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

There have been no material changes to the information set forth in Part II, Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2020.

## **Item 4. Controls and Procedures**

### **(a) Evaluation of Disclosure Controls and Procedures**

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures as of the end of the period covered by this report are functioning effectively to provide reasonable assurance that the information required to be disclosed by us in reports filed under the Securities Exchange Act of 1934 is (i) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (ii) accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding disclosure. A controls system cannot provide absolute assurance that the objectives of the controls system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected.

### **(b) Change in Internal Control over Financial Reporting**

No change in our internal control over financial reporting occurred during our most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## **PART II — OTHER INFORMATION**

### **Item 1. Legal Proceedings**

We are party to various lawsuits and claims arising in the normal course of business. These lawsuits and claims include actions involving product liability and product warranty, commercial disputes, intellectual property, contract, employment, environmental and other matters. As of March 28, 2021 and December 31, 2020, we have accrued liabilities of approximately \$0.4 million and \$0.3 million, respectively, in connection with these matters, representing our best estimate of the cost within the range of estimated possible loss that will be incurred to resolve these matters. Based on information currently available, advice of counsel, established reserves and other resources, we do not believe that the outcome of any outstanding lawsuits or claims is likely to be, individually or in the aggregate, material to our business, financial condition, results of operations or liquidity. However, in the event of unexpected further developments, it is possible that the ultimate resolution of these matters, or other similar matters, if unfavorable, may be materially adverse to our business, financial condition, results of operations or liquidity.

### **Item 1A. Risk Factors**

See the information set forth in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2020. There have been no significant changes in risk factors for the quarter ended March 28, 2021.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

Not applicable.

### **Item 3. Defaults Upon Senior Securities**

Not applicable.

### **Item 4. Mine Safety Disclosures**

Not applicable.

### **Item 5. Other Information**

Not applicable.

## Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into, this report:

Exhibit No.	Description
10.1 —	<a href="#">Senior Executive Officer Severance Agreement, dated February 25, 2021, between the Company and Jay White.</a>
10.2 —	<a href="#">Executive Change In Control Agreement, dated February 25, 2021, between the Company and Jay White.</a>
31.1 —	<a href="#">Certification of Chief Executive Officer, pursuant to Rule 13a–14(a) under the Securities Exchange Act of 1934.</a>
31.2 —	<a href="#">Certification of Chief Financial Officer, pursuant to Rule 13a–14(a) under the Securities Exchange Act of 1934.</a>
32.1 —	<a href="#">Certification of Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
32.2 —	<a href="#">Certification of Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101.1 —	The following materials from our Quarterly Report on Form 10-Q for the quarter ended March 28, 2021, formatted in inline XBRL (eXtensible Business Reporting Language): (i) Cover Page; (ii) the Condensed Consolidated Statements of Income for the three months ended March 28, 2021 and March 29, 2020; (iii) the Condensed Consolidated Statements of Comprehensive Income for the three months ended March 28, 2021 and March 29, 2020; (iv) the Condensed Consolidated Balance Sheets as of March 28, 2021 and December 31, 2020; (v) the Condensed Consolidated Statements of Cash Flows for the three months ended March 28, 2021 and March 29, 2020; (vi) the Condensed Consolidated Statements of Changes in Equity for the three months ended March 28, 2021 and March 29, 2020; and (vii) Notes to Condensed Consolidated Financial Statements.
104.1 —	The cover page of the Company's Quarterly Report on Form 10-Q for the quarter ended March 28, 2021, formatted in inline XBRL (included in Exhibit 101.1).

**SIGNATURES**

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, thereunto duly authorized.

TELEFLEX INCORPORATED

By: \_\_\_\_\_  
/s/ Liam J. Kelly  
Liam J. Kelly  
*President and Chief Executive Officer*  
*(Principal Executive Officer)*

By: \_\_\_\_\_  
/s/ Thomas E. Powell  
Thomas E. Powell  
*Executive Vice President and Chief Financial Officer*  
*(Principal Financial Officer)*

Dated: April 29, 2021

**SENIOR EXECUTIVE OFFICER SEVERANCE AGREEMENT**

THIS SENIOR EXECUTIVE OFFICER SEVERANCE AGREEMENT is made as of February 25, 2021, between TELEFLEX INCORPORATED (the “Company”) and Jay White (“Executive”).

Background

A. Executive is employed by the Company as its Corporate Vice President & President, Global Commercial.

B. The purpose of this Agreement is to provide for certain severance compensation and benefits to be paid or provided to Executive in the event of the termination of Executive’s employment under circumstances specified herein and to provide also for certain commitments by Executive respecting the Company.

Terms

THE PARTIES, in consideration of the mutual covenants hereinafter set forth, and intending to be legally bound hereby, agree as follows:

1. Definitions. The following terms used in this Agreement with initial capital letters have the respective meanings specified therefor in this Section.

“Affiliate” of any Person means any other Person that controls, is controlled by or is under common control with the first mentioned Person.

“Agreement” preceded by the word “this” means this Senior Executive Officer Severance Agreement, as amended at any relevant time.

“Annual Incentive Plan” means the Management Incentive Plan (MIP) or Executive Incentive Plan (EIP) of the Company providing for the payment of annual bonuses to certain employees of the Company, including Executive, as such Plans may be amended from time to time or, if such Plans shall be discontinued, any similar Plan or Plans in effect at any relevant time.

“Base Salary” of Executive means the annualized base rate of salary paid to Executive as such may be increased from time to time.

“Board” means the Board of Directors of the Company.

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“Cause” means (a) misappropriation of funds, (b) conviction of a crime involving moral turpitude, or (c) gross negligence in the performance of duties, which gross negligence has had a material adverse effect on the business, operations, assets, properties or financial condition of the Company and its subsidiaries taken as a whole.

“Change of Control Severance Agreement” means the Executive Change In Control Agreement between the Company and Executive relating to termination of employment of Executive after the occurrence of a Change of Control of the Company (as defined in such agreement).

“Code” means the Internal Revenue Code of 1986, as amended.

“Commencement Date” with respect to the commencement of any compensation or provision of benefits pursuant to this Agreement means the first day of the seventh month beginning after the Termination Date.

“Confidential Information” has the meaning specified therefor in Section 8.

“Disability” shall mean Executive’s continuous illness, injury or incapacity for a period of six consecutive months.

“Employment” means substantially full-time employment of Executive by the Company or any of its Affiliates.

“Good Reason” means the occurrence of one or more of the following:

(a) A change of the principal office or workplace assigned to Executive to a location more than 25 miles distant from its location immediately prior to such change.

(b) A material reduction by the Company of the executive title, duties, responsibilities, authority, status, reporting relationship or executive position of Executive; provided that if the Company sells or otherwise disposes of any part of its business or assets or otherwise diminishes or changes the character of its business, the change in the magnitude or character of the Company’s business resulting therefrom will not itself be deemed to be a reduction of Executive’s responsibilities, authority or status within the meaning of this clause (b).

(c) A reduction of Executive’s Base Salary or a material reduction in the Executive’s annual target incentive opportunity under the Annual Incentive Plan.

“Health Care Continuation Period” means the period commencing on the Termination Date and ending on the earlier of (a) the last day of the Severance Compensation Period or (b) the first date on which Executive is eligible to participate in a health care plan maintained by another employer.

“Insurance Benefits Period” means the period commencing on the Termination Date and ending on the earlier of (a) the last day of the Severance Compensation Period or (b) the first date on which Executive is eligible to participate in a life and/or accident insurance plan maintained by another employer.

“Notice of Termination” has the meaning specified therefor in Section 3.

“Performance Period” applicable to any compensation payable (in cash or other property) under any Plan, the amount or value of which is determined by reference to the performance of participants or the Company or the fulfillment of specified conditions or goals, means the period of time over which such performance is measured or the period of time in which such conditions or performance goals must be fulfilled.

“Person” means an individual, a corporation or other entity or a government or governmental agency or institution.

“Plan” means a plan of the Company for the payment of compensation or provision of benefits to employees in which plan Executive is or was, at all times relevant to the provisions of this Agreement, a participant or eligible to participate.

“Prorated Amount” has the meaning specified therefor in Section 4(c).

“Release” has the meaning specified therefor in Section 7.

“Severance Compensation Period” means a period equal to the sum of three weeks for each completed year of Employment; provided, however, that in no event shall the Severance Compensation Period be (a) less than nine months; or (b) greater than 12 months.

“Termination Date” means the date specified in a Notice of Termination complying with the provisions of Section 3, as such Notice of Termination may be amended by mutual consent of the parties, which date shall be the date Executive’s Termination of Employment occurs.

“Termination of Employment” means a cessation of Employment for any reason, other than a cessation occurring (a) by reason of Executive's death or Disability or (b) under circumstances which would entitle Executive to receive compensation and benefits pursuant to the Change of Control Severance Agreement. Executive’s Termination of Employment for all purposes under this Agreement will be determined to have occurred in accordance with the “separation from service” requirements of Code Section 409A and the Treasury Regulations and other guidance issued thereunder, and based on whether the facts and circumstances indicate that the Company and Executive reasonably anticipated that no further services would be performed after a certain date or that the level of bona fide services Executive would perform after such date (as an employee or as an independent contractor) would permanently decrease to no more than 20 percent of the average level of bona fide services performed over the immediately preceding 36-month period (or actuarial period of service, if less).

“Year of Termination” means the Year in which Executive’s Termination Date occurs.

“Year” means a fiscal year of the Company.

2. Continued Employment of Executive. The parties acknowledge that Executive’s employment by the Company is at will and, except as the parties may hereafter agree in writing, such employment may be terminated by either party at any time, subject only to the giving of prior notice pursuant to Section 3. Nothing in this Agreement shall be construed as giving Executive any right to continue in the employ of the Company.

3. Notice of Termination of Employment. The party initiating any Termination of Employment shall give notice thereof to the other party (a “Notice of Termination”). A Notice of Termination shall (i) state with reasonable particularity the reasons for such Termination of Employment, if any, which are relevant to Executive’s right to receive compensation and benefits pursuant to this Agreement and (ii) specify the date such Termination of Employment shall become effective which, without the consent of such other party, shall not be earlier than 30 days after the date of such Notice of Termination; provided that the Company shall have the option to continue paying the Base Salary of the Executive for up to 30 days following the Termination Date in lieu of the requirement that the Executive consents to an earlier date.

4. Compensation upon Termination of Employment. Subject to the terms of this Agreement, upon Termination of Employment (i) by the Company other than for Cause or (ii) by Executive within 3 months after the occurrence of a Good Reason, Executive will receive from the Company the following payments and benefits:

(a) Cash Bonuses for Years Preceding the Year of Termination. If any cash bonus pursuant to an Annual Incentive Plan in respect of a Performance Period which ended before the Year of Termination shall not have been paid to Executive on or before the Termination Date, the Company will pay Executive such bonus in the amount of Executive’s award earned for the Performance Period in the form of a single lump sum cash payment on the later of the 15th day following the Termination Date or the date that is 2-1/2 months following the end of the Performance Period; provided, however, that if any such Annual Incentive Plan requires, as a condition to eligibility for payment, that a participant be employed by the Company on the date payment is made, then payment of the bonus under such Annual Incentive Plan for the Performance Period ended before the Year of Termination shall be made on the Commencement Date.

(b) Continuation of Base Salary. The Company will pay Executive (i) on the Commencement Date an amount equal to seven-twelfths of Executive’s Base Salary as in effect immediately prior to the Termination Date, and (ii) each month thereafter during the Severance Compensation Period an amount equal to one-twelfth of Executive’s Base Salary as in effect immediately prior to the Termination Date.

(c) Payment of Annual Incentive Plan Award for Performance Period Not Completed Before the Termination Date. If the Termination Date occurs before the last day, but



after completion of at least six months, of a Performance Period under the Annual Incentive Plan, the Company will pay Executive the Prorated Amount of Executive's award under the Annual Incentive Plan for that Performance Period. The amount of the award, from which the Prorated Amount is derived, shall be determined based on the degree to which each performance goal on which such award is based has been achieved at the end of the Performance Period (provided that any individual performance component shall be equal to the target award amount for such component). The "Prorated Amount" of the award means an amount equal to the portion of the award which bears the same ratio to the amount of the award as the portion of such Performance Period expired immediately before the Termination Date bears to the entire period of such Performance Period. The amount to which Executive is entitled under this Section 4(c) shall be paid in the form of a single lump sum cash payment on the later of the Commencement Date or the date that is 2-1/2 months following the end of the Performance Period.

(d) Outplacement. The Company shall reimburse Executive for expenses incurred for outplacement services during the Severance Compensation Period, up to a maximum aggregate amount of \$20,000, which services shall be provided by an outplacement agency selected by Executive. The Company shall reimburse Executive within 15 days following the date on which the Company receives proof of payment of such expense, which proof must be submitted no later than December 1st of the calendar year after the calendar year in which the expense was incurred. Notwithstanding the foregoing, Executive shall only be entitled to reimbursement for those outplacement service costs incurred by Executive on or prior to the last day of the second year following the Termination Year.

(e) Health Care Coverage. During the Health Care Continuation Period, the Company will provide health care coverage under the Company's then-current health care Plan for Executive and Executive's spouse and eligible dependents on the same basis as if Executive had continued to be employed during that period. If the continuation of coverage under the Company's health care Plan for Executive and Executive's spouse and eligible dependents results in a violation of Section 105(h) of the Code, the continuation of coverage will be on an after-tax basis with the portion of the monthly cost of coverage paid by the Company being additional taxable income. If the continuation of coverage under the Company's health care Plan will be on an after-tax basis, the Company will pay Executive a lump sum cash payment on the last day of each applicable month during the Health Care Continuation Period so that Executive will be in the same position as if the continuation of coverage could have been provided on a pre-tax basis. The COBRA health care continuation coverage period under Section 4980B of the Code shall begin at the end of the Health Care Continuation Period. Notwithstanding the preceding, if Executive and Executive's spouse and eligible dependents are not eligible to continue health care coverage under the Company's health care Plan, the Company will reimburse Executive in cash on the last day of each month during the Health Care Continuation Period (or balance thereof) an amount based on the cost actually paid by Executive for that month to maintain health insurance coverage from commercial sources that is comparable to the health care coverage Executive last elected as an employee for Executive and Executive's spouse and eligible dependents under the Company's health care Plan covering Executive, where the net monthly reimbursement after taxes are withheld will equal the Company's portion of the cost paid by the Executive for that month's coverage determined in accordance with the Company's

policy then in effect for employee cost sharing, on substantially the same terms as would be applicable to an executive officer of the Company.

(f) Life and Accident Insurance. Subject to the terms, limitations and exclusions of the Plan or Plans for provision of life and accident insurance and the Company's related policies of group insurance, (i) during the Insurance Benefits Period the Company will provide life and accident insurance coverage for Executive comparable to the life and accident insurance coverage which Executive last elected to receive as an employee under the applicable Plan for such benefits, subject to modifications from time to time of the coverage available under such Plan or related insurance policies which are applicable generally to executive officers of the Company, (ii) during the period from the Termination Date through the Commencement Date, Executive shall pay the entire cost of such life and accident insurance coverage and (iii) on the Commencement Date the Company will reimburse Executive for the Company's share (determined in accordance with the next sentence) of any premiums paid by Executive for such life and accident insurance during the period from the Termination Date to the Commencement Date. The cost of providing such insurance will be borne by the Company and Executive in accordance with the Company's policy then in effect for employee participation in premiums, on substantially the same terms as would be applicable to an executive officer of the Company. The Company shall pay its share of such premiums to the applicable insurance carrier(s) on the due date(s) established by such carrier(s), but in no event later than the last day of the calendar year in which such due date(s) occurs.

(g) Taxable Benefits. Any taxable welfare benefits provided pursuant to this Section 4 that are not "disability pay" or "death benefits" within the meaning of Treasury Regulations Section 1.409A-1(a)(5) (collectively, the "Applicable Benefits") shall be subject to the following requirements in order to comply with Code Section 409A. The amount of any Applicable Benefit provided during one taxable year shall not affect the amount of the Applicable Benefit provided in any other taxable year, except that with respect to any Applicable Benefit that consists of the reimbursement of expenses referred to in Code Section 105(b), a limitation may be imposed on the amount of such reimbursements over some or all of the applicable Severance Compensation Period, as described in Treasury Regulations Section 1.409A-3(i)(iv)(B). To the extent that any Applicable Benefit consists of the reimbursement of eligible expenses, such reimbursement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred. No Applicable Benefit may be liquidated or exchanged for another benefit. If Executive is a "specified employee", as defined in Code Section 409A, then during the period of six months immediately following Executive's termination of employment, Executive shall be obligated to pay the Company the full cost for any Applicable Benefits that do not constitute health benefits of the type required to be provided under the health continuation coverage requirements of Code Section 4980B, and the Company shall reimburse Executive for any such payments on the first business day that is more than six months after the Termination Date.

5. Deductions and Taxes. Amounts payable by the Company pursuant to this Agreement shall be paid net of (i) taxes withheld by the Company in accordance with the

requirements of law and (ii) deductions for the portion of the cost of certain benefits to be borne by Executive pursuant to Sections 4(e) and (f).

6. Compensation and Benefits Pursuant to Other Agreements and Plans. Nothing in this Agreement is intended to diminish or otherwise affect Executive's right to receive from the Company all compensation payable to Executive by the Company in respect of his Employment prior to the Termination Date pursuant to any agreement with the Company (other than this Agreement) or any Plan.

7. Executive's General Release and Resignations. As a condition to the obligations of the Company to pay severance compensation and provide benefits pursuant to Section 4, (a) in the event Executive is serving as a member of the Board and/or as a director or officer of any of the Company's Affiliates at the time of his Termination of Employment, the Company shall have received from Executive, within 10 days following the Termination Date, a written resignation from the Board and as an officer and director of all of the Company's Affiliates, as applicable (the "Written Resignation"); and (b) a general release in substantially the form of Exhibit A executed by Executive (the "Release"), which shall be executed and delivered to the Company on or before the date upon which the 21-day review period set forth in Section 7 of the Release expires, and Executive shall not thereafter revoke the Release. If Executive fails to deliver the Written Resignation or fails to execute, or if Executive revokes, the Release, no payments or benefits shall thereafter be made or provided to Executive pursuant to this Agreement, and Executive shall be required to reimburse to the Company any payments or benefits received by Executive pursuant to this Agreement, but Executive's obligations pursuant to Sections 8 and 9 shall continue in force.

8. Confidential Information. Executive acknowledges that, by reason of Executive's employment by and service to the Company, Executive has had and will continue to have access to confidential information of the Company and its Affiliates, including information and knowledge pertaining to products and services offered, innovations, designs, ideas, plans, trade secrets, proprietary information, distribution and sales methods and systems, sales and profit figures, customer and client lists, and relationships between the Company and its Affiliates and other distributors, customers, clients, suppliers and others who have business dealings with the Company and its Affiliates ("Confidential Information"). Executive acknowledges that such Confidential Information is a valuable and unique asset of the Company, and Executive covenants that (except in connection with the good faith performance of his duties while employed by the Company) Executive will not, either during or after Executive's employment by the Company, disclose any such Confidential Information to any Person for any reason whatsoever without the prior written authorization of the Company, unless such information is in the public domain through no fault of Executive or except as may be required by law or in a judicial or administrative proceeding. Notwithstanding anything to the contrary herein, (a) each of the parties (and each employee, representative, or other agent of such parties) may disclose to any Person, without limitation of any kind, the federal income tax treatment and federal income tax structure of the transactions contemplated hereby and all materials (including opinions or other tax analyses) that are provided to such party relating to such tax treatment and tax structure; and (b) nothing in this Agreement shall prohibit or impede Executive from

communicating, cooperating or filing a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a “Governmental Entity”) with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that in each case such communications and disclosures are consistent with applicable law. Notwithstanding the foregoing, under no circumstance will Executive be authorized to disclose any information covered by attorney-client privilege or attorney work product of the Company or any of its subsidiaries without prior written consent of the Company’s General Counsel or other officer designated by the Board of Directors of the Company.

9. Restrictive Covenants.

(a) Covenant Not to Compete.

(i) Executive agrees that, for a period twelve (12) months after the Termination Date (the “Non-Compete Period”), Executive will not, at any time, directly or indirectly, engage in, or have any interest on behalf of himself or others in any person or business other than the Company (whether as an employee, officer, director, agent, security holder, creditor, partner, joint venturer, beneficiary under a trust, investor, consultant or otherwise) that engages in similar business activities to the Company in a particular market and product line, and in the specific geographic areas in which the Company is engaged or has been engaged in the preceding twelve (12) months for that particular market and product line (the “Business Activities”).

(ii) Notwithstanding the foregoing, Executive may (A) engage, participate or invest in, or be employed by, an entity that is engaged in the Business Activities (a “Competing Entity”) so long as (1) the Annual Revenues derived by the Company from the Business Activities in which the Competing Entity is engaged do not exceed \$50 million in the aggregate and (2) the Annual Revenues derived by the Competing Entity from the Business Activities do not exceed \$50 million in the aggregate; (B) engage, participate or invest in, or be employed by, a Competing Entity so long as the Business Activities for which Executive has oversight do not exceed five percent (5%) of the total Annual Revenues of such Competing Entity; or (C) acquire solely as an investment not more than 2% of any class of securities of any competing entity if such class of securities is listed on a national securities exchange or on the Nasdaq system, so long as Executive remains a passive investor in such entity. For purposes of this Section 9(a)(ii), the term “Annual Revenues” shall mean annual revenues for the most recently completed fiscal year.

(b) Hiring of Employees. During the Non-Compete Period, the Executive agrees that Executive will not directly or indirectly solicit for employment, or hire or offer employment to, (i) any employee of the Company unless the Company first terminates the employment of such employee, or (ii) any person who at any time during the one hundred eighty (180) day period prior to the Termination Date was an employee of the Company.

(c) Non-Solicitation. Executive hereby agrees that, during the Non-Compete Period, Executive will not directly or indirectly call on or solicit for the purpose of diverting or taking away from the Company (including, by divulging any Confidential Information to any competitor or potential competitor of the Company) any person or entity who is at the Termination Date, or at any time during the twelve (12) month period prior to the Termination Date had been, a customer of the Company with whom the Executive had direct personal contact as a representative of the Company or a potential customer whose identity is known to Executive at the Termination Date as one whom the Company was actively soliciting as a potential customer within six months prior to the Termination Date.

(d) Return of Company Property. Upon a Termination of Employment Executive will deliver to the person designated by the Company all originals and copies of all documents, information and other property of the Company in Executive's possession, under Executive's control, or to which Executive may have access. The Executive will not reproduce or appropriate for Executive's own use, or for the use of others, any Confidential Information.

10. Cooperation. Upon Termination of Employment, Executive shall reasonably cooperate with the Company, its officers, employees, agents, affiliates and attorneys in the defense or prosecution of any lawsuit, dispute, investigation or other legal proceedings or any preparation for any such disputes or proceedings that may be anticipated or threatened ("Proceedings"). Executive shall reasonably cooperate with the Company, its officers, employees, agents, affiliates and attorneys on any other matter related to Company or its Affiliates ("Matters") during the period in which Executive is employed by the Company. Executive shall reasonably cooperate with the Company, its officers, employees, agents, affiliates and attorneys in responding to any form of media inquiry or in making any form of public comment related to the Executive's employment, including, but not limited to, the Executive's separation from the Company. Such cooperation shall include providing true and accurate information or documents concerning, or affidavits or testimony about, all or any matters at issue in any Proceedings/Matters as shall from time to time be reasonably requested by the Company, and shall be within Executive's knowledge. Such cooperation shall be provided by Executive without remuneration, but Executive shall be entitled to reimbursement for all reasonable and appropriate expenses Executive incurs in so cooperating, including, by way of example and not by way of limitation, reasonable airplane fares, hotel accommodations, meal charges and other similar expenses to attend Proceedings/Matters outside of the city of Executive's residence. In the event Executive is made aware of any issue or matter related to the Company, is asked by a third party to provide information regarding the Company, or is called other than by the Company as a witness to testify in any Proceeding/Matter, Executive will notify the Company immediately in order to give the Company a reasonable opportunity to respond and/or participate in such Proceeding/Matter, unless Executive is requested or required not to do so by law enforcement or any other governmental agency or authority.

11. Equitable and Other Relief; Consent to Jurisdiction of Pennsylvania Courts.

i. Executive acknowledges that the restrictions contained in Sections 8 and 9 are reasonable and necessary to protect the legitimate interests of the Company and its Affiliates,

that the Company would not have entered into this Agreement in the absence of such restrictions, and that any violation of any provision of that Section will result in irreparable injury to the Company. Executive represents and acknowledges that (i) Executive has been advised by the Company to consult Executive's own legal counsel in respect of this Agreement and (ii) Executive has had full opportunity, prior to execution of this Agreement, to review thoroughly this Agreement with Executive's counsel.

ii. Executive agrees that the Company shall be entitled to preliminary and permanent injunctive relief, without the necessity of proving actual damages, as well as an equitable accounting of all earnings, profits and other benefits arising from any violation of Sections 8 or 9, which rights shall be cumulative and in addition to any other rights or remedies to which the Company may be entitled under applicable law. Without limiting the foregoing, Executive also agrees that payment of the compensation and benefits payable under Section 4 may be automatically ceased in the event of a material breach of the covenants of Sections 8 or 9, provided the Company gives Executive written notice of such breach, specifying in reasonable detail the circumstances constituting such material breach.

iii. Executive irrevocably and unconditionally (i) agrees that any suit, action or other legal proceeding arising out of Sections 8 or 9 hereof, including any action commenced by the Company for preliminary and permanent injunctive relief or other equitable relief, may be brought in the United States District Court for the Eastern District of Pennsylvania, or if such court does not have jurisdiction or will not accept jurisdiction, in any court of general jurisdiction in or around Philadelphia, Pennsylvania, (ii) consents to the non-exclusive jurisdiction of any such court in any such suit, action or proceeding, and (iii) waives any objection which Executive may have to the laying of venue of any such suit, action or proceeding in any such court. Executive also irrevocably and unconditionally consents to receive service of any process, pleadings, notices or other papers in a manner provided for in Section 15 for the giving of notices.

12. Enforcement. It is the intent of the parties that Executive not be required to incur any expenses associated with the enforcement of Executive's rights under this Agreement by arbitration, litigation or other legal action, because the cost and expense thereof would substantially detract from the benefits intended to be extended to Executive hereunder. Accordingly, the Company will pay Executive the amount necessary to reimburse Executive in full for all expenses (including all attorneys' fees and legal expenses) incurred by Executive in attempting to enforce any of the obligations of the Company under this Agreement, without regard to outcome, unless the lawsuit brought by Executive is determined to be frivolous by a court of final jurisdiction. The Company shall reimburse Executive within 15 days following the date on which the Company receives proof of payment of such expense, which proof must be submitted no later than December 1 of the calendar year after the calendar year in which the expense was incurred. The amount of such expenses that the Company is obligated to pay in any given calendar year shall not affect the amount of such expenses that the Company is obligated to pay in any other calendar year, and Executive's right to have the Company reimburse the payment of such expenses may not be liquidated or exchanged for any other benefit.

13. No Obligation to Mitigate Company's Obligations. Executive will not be required to mitigate the amount of any payment or benefit provided for in this Agreement by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for herein be reduced by any compensation earned by other employment or otherwise, except to the extent provided in Sections 4(e) and 4(f).

14. No Set-Off. Except as provided in Sections 7 and 11(b), the Company's obligation to make the payments, and otherwise perform its obligations, provided for in this Agreement shall not be diminished or delayed by reason of any set-off, counterclaim, recoupment or similar claim which the Company may have against Executive or others.

15. Notices. All notices and other communications given pursuant to or in connection with this Agreement shall be in writing and delivered (which may be by telefax or other electronic transmission) to a party at the following address, or to such other address as such party may hereafter specify by notice to the other party:

If to the Company, to:

Teleflex Incorporated  
550 E. Swedesford Road  
Wayne, Pennsylvania 19087  
Attention: Chief Executive Officer

If to Executive, to:

[INTENTIONALLY OMITTED]

16. Governing Law. This Agreement will be governed by the laws of Pennsylvania, excluding any conflicts or choice of law rule or principle that might otherwise refer to the substantive law of another jurisdiction for the construction, or determination of the validity or effect, of this Agreement.

17. Parties in Interest. This Agreement, including specifically the covenants of Sections 8 and 9, will be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

18. Entire Agreement. This Agreement and the Change of Control Severance Agreement contain the entire agreement between the parties with respect to the right of Executive to receive severance compensation upon the termination of his Employment, and such Agreements supersede any prior agreements or understandings between the parties relating to the subject matter of the Change of Control Severance Agreement or this Agreement.

19. Amendment or Modification. No amendment or modification of or supplement to this Agreement will be effective unless it is in writing and duly executed by the party to be charged thereunder. It is the Parties' intention that the benefits and rights to which Executive

could become entitled in connection with Termination of Employment comply with Code Section 409A. If Executive or the Company believes, at any time, that any of such benefit or right does not so comply, he or it shall promptly advise the other party and shall negotiate reasonably and in good faith to amend the terms of this Agreement such that it complies (with the most limited economic effect on Executive and the Company).

20. Construction. The following principles of construction will apply to this Agreement:

(a) Unless otherwise expressly stated in connection therewith, a reference in this Agreement to a “Section,” “Exhibit” or “party” refers to a Section of, or an Exhibit or a party to, this Agreement.

(b) The word “including” means “including without limitation.”

21. Headings and Titles. The headings and titles of Sections and the like in this Agreement are inserted for convenience of reference only, form no part of this Agreement and shall not be considered for purposes of interpreting or construing any provision hereof.

EXECUTED as of the date first above written.



TELEFLEX INCORPORATED

By: /s/ Liam Kelly

Name: Liam Kelly

Title: Chairman, President and CEO

/s/ Jay White

**Jay White**

## EXHIBIT A

### GENERAL RELEASE

1. I, [\_\_\_\_\_], for and in consideration of certain payments to be made and the benefits to be provided to me under the Senior Executive Officer Severance Agreement, dated as of [\_\_\_\_\_], 20[\_\_\_] (the "Agreement") between me and TELEFLEX INCORPORATED (the "Company") and conditioned upon such payments and provisions, do hereby REMISE, RELEASE, AND FOREVER DISCHARGE the Company and each of its past or present subsidiaries and affiliates, its and their past or present officers, directors, stockholders, employees and agents, their respective successors and assigns, heirs, executors and administrators, the pension and employee benefit plans of the Company, or of its past or present subsidiaries or affiliates, and the past or present trustees, administrators, agents, or employees of the pension and employee benefit plans (hereinafter collectively included within the term the "Company"), acting in any capacity whatsoever, of and from any and all manner of actions and causes of action, suits, debts, claims and demands whatsoever in law or in equity, which I ever had, now have, or hereafter may have, or which my heirs, executors or administrators hereafter may have, by reason of any matter, cause or thing whatsoever from the beginning of my employment with the Company to the date of these presents and particularly, but without limitation of the foregoing general terms, any claims arising from or relating in any way to my employment relationship and the termination of my employment relationship with the Company, including but not limited to, any claims which have been asserted, could have been asserted, or could be asserted now or in the future under any federal, state or local laws, including any claims under the Pennsylvania Human Relations Act, 43 Pa. C.S.A. §§951 et seq., the Rehabilitation Act of 1973, 29 USC §§ 701 et seq., Title VII of the Civil Rights Act of 1964, 42 USC §§ 2000e et seq., the Civil Rights Act of 1991, 2 USC §§ 60 et seq., as applicable, the Age Discrimination in Employment Act of 1967, 29 USC §§ 621 et seq., the Americans with Disabilities Act, 29 USC §§ 706 et seq., and the Employee Retirement Income Security Act of 1974, 29 USC §§ 301 et seq., all as amended, any contracts between the Company and me and any common law claims now or hereafter recognized and all claims for personal injuries, counsel fees and costs; provided, however, that this Release shall not apply to any entitlements under the terms of the Agreement or under any other plans or programs of the Company in which I participated and under which I have accrued and become entitled to a benefit (including indemnification and/or reimbursement to the extent provided under the Company's Certificate of Incorporation, bylaws or applicable insurance policies) based on my actual service with the Company other than under any Company separation or severance plan or programs.

2. Subject to the limitations of paragraph 1 above, I expressly waive all rights afforded by any statute which expressly limits the effect of a release with respect to unknown claims. I understand the significance of this release of unknown claims and the waiver of statutory protection against a release of unknown claims.

3. I hereby agree and recognize that my employment by the Company was permanently and irrevocably severed on \_\_\_\_\_, 2\_\_\_\_. I also hereby agree and recognize that I have resigned from my position as a member of the Board of Directors of the

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Company, as well as its subsidiaries and affiliates, on \_\_\_\_\_, 2\_\_\_\_. The Company has no obligation, contractual or otherwise to me to hire, rehire or reemploy me in the future. I acknowledge that the terms of the Agreement provide me with payments and benefits which are in addition to any amounts to which I otherwise would have been entitled.

4. I hereby agree and acknowledge that the payments and benefits provided to me by the Company are to bring about an amicable resolution of my employment arrangements and are not to be construed as an admission of any violation of any federal, state or local statute or regulation, or of any duty owed by the Company and that the Agreement was, and this Release is, executed voluntarily to provide an amicable resolution of my employment relationship with the Company.

5. I hereby acknowledge that nothing in this Release shall prohibit or restrict me from: (i) making any disclosure of information required by law; (ii) providing information to, or testifying or otherwise assisting in any investigation or proceeding brought by, any federal regulatory or law enforcement agency or legislative body, any self-regulatory organization, or the Company's designated legal, compliance or human resources officers; or (iii) filing, testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of any federal, state or municipal law relating to fraud, or any rule or regulation of the Securities and Exchange Commission or any self-regulatory organization. In addition, I understand that each of the parties hereto (and each employee, representative, or other agent of such parties) may disclose to any person, without limitation of any kind, the federal income tax treatment and federal income tax structure of the transactions contemplated hereby and all materials (including opinions or other tax analyses) that are provided to such party relating to such tax treatment and tax structure.

6. I hereby certify that I have read the terms of this Release, that I have been advised by the Company to discuss it with my attorney, that I have received the advice of counsel and that I understand its terms and effects. I acknowledge, further, that I am executing this Release of my own volition with a full understanding of its terms and effects and with the intention of releasing all claims recited herein in exchange for the consideration described in the Agreement, which I acknowledge is adequate and satisfactory to me. None of the above named parties, nor their agents, representatives or attorneys have made any representations to me concerning the terms or effects of this Release other than those contained herein.

7. I hereby acknowledge that I have been informed that I have the right to consider this Release for a period of 21 days prior to execution. I also understand that I have the right to revoke this Release for a period of seven days following execution by giving written notice to the Company at the address set forth in Section 15 of the Agreement.

8. I hereby further acknowledge that the terms of Sections 8 and 9 of the Agreement shall continue to apply for the balance of the time periods provided therein and that I will abide by and fully perform such obligations.

9. This Release may be executed in one or more counterparts, including by facsimile signature, each of which shall be deemed to be an original, but all of which shall be considered one and the same instrument.

Intending to be legally bound hereby, the Company and I execute the foregoing Release this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Teleflex incorporated

By: \_\_\_\_\_

Name:

Title:

\_\_\_\_\_

[ ]

EXECUTIVE CHANGE IN CONTROL AGREEMENT

This Executive Change In Control Agreement made as of February 25, 2021, by and between Teleflex Incorporated (the “Company”) and Jay White (“Employee”).

BACKGROUND

A. Employee is employed as an executive of the Company.

B. The Board of Directors of the Company believes that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of Employee to the Company without distraction, notwithstanding that the Company could be subject to a Change of Control, and that such possibility, and the uncertainty and questions which it may raise among management, may result in the departure or distraction of key management personnel to the detriment of the Company.

C. In consideration for Employee agreeing to continue in employment with the Company and agreeing to keep Company information confidential, the Company agrees that Employee shall receive the compensation set forth in this Agreement in the event Employee’s employment with the Company is terminated without Cause or Employee terminates employment for Good Reason, upon or after a Change of Control.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements hereinafter set forth and intending to be legally bound hereby, the parties hereto agree as follows:

1. Definitions.

“Base Salary” shall mean the highest annualized base rate of salary being paid to Employee in all capacities with the Company, together with any and all salary reduction authorized amounts under any of the Company’s benefit plans or programs, at the time of the Change of Control or any time thereafter.

“Benefit Period” shall mean the period beginning on Employee’s Termination Date and ending on the first to occur of (a) the eighteen month anniversary of the Commencement Date or (b) the first date on which Employee is employed by another employer and is eligible to participate in a health plan of Employee’s new employer.

“Board” shall mean the board of directors of the Company.

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“Bonus Plan” shall mean a plan of the Company providing for the payment of a cash bonus to Employee.

“Cause” shall mean (a) misappropriation of funds, (b) conviction of a crime involving moral turpitude, or (c) gross negligence in the performance of duties, which gross negligence has had a material adverse effect on the business, operations, assets, properties or financial condition of the Company and its subsidiaries taken as a whole.

“Commencement Date” shall mean the first day of the seventh month beginning after Employee’s Termination Date.

“Change of Control” shall mean one of the following shall have taken place after the date of this Agreement:

(a) any “person” (as such term is used in Sections 13(d) or 14(d) of the Exchange Act) (other than the Company, any majority controlled subsidiary of the Company, or the fiduciaries of any Company benefit plans) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of 20% or more of the total voting power of the voting securities of the Company then outstanding and entitled to vote generally in the election of directors of the Company; provided, however, that no Change of Control shall occur upon the acquisition of securities directly from the Company;

(b) individuals who, as of the beginning of any 24 month period, constitute the Board (as of the date hereof the “Incumbent Board”) cease for any reason during such 24 month period to constitute at least a majority of the Board, provided that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company’s shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors of the Company;

(c) consummation of (i) a merger, consolidation or reorganization of the Company, in each case, with respect to which all or substantially all of the individuals and entities who were the respective beneficial owners of the voting securities of the Company immediately prior to such merger, consolidation or reorganization do not, following such merger, consolidation or reorganization, beneficially own, directly or indirectly, at least 65% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the entity or entities resulting from such merger, consolidation or reorganization, (ii) a complete liquidation or dissolution of the Company or (iii) a sale or other disposition of all or substantially all of the assets of the Company, unless at least 65% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the

entity or entities that acquire such assets are beneficially owned by individuals or entities who or that were beneficial owners of the voting securities of the Company immediately before such sale or other disposition; or

(d) consummation of any other transaction determined by resolution of the Board to constitute a Change of Control.

“Code” means the Internal Revenue Code of 1986, as amended.

“Component Target Amount” shall have the meaning specified therefor in the definition of “Target Bonus” in this Section 1.

“Disability” shall mean Employee’s continuous illness, injury or incapacity for a period of six consecutive months.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

“Good Reason” means a Termination of Employment initiated by Employee by Notice of Termination, in accordance with Section 2 hereof, upon one or more of the following occurrences; provided that as soon as practicable after Employee becomes aware of such occurrence and before such Notice of Termination is given, Employee shall have given notice of Good Reason to the Company and the Company shall not have fully corrected the situation within 10 days after such notice of Good Reason:

i.any failure of the Company to comply with and satisfy any of the material terms of this Agreement;

ii.any significant reduction by the Company of the title, duties, job responsibilities, reporting relationship or position of Employee;

iii.any reduction in Employee’s Base Salary; or

iv.the moving of the principal office of the Company to which Employee is assigned to a location more than 25 miles from its location on the date of the Change of Control.

“Performance Period” applicable to any Target Amount under a Bonus Plan shall mean the period of time in which the performance goals applicable to the determination of cash bonus awards pursuant to such Bonus Plan are measured.

“Senior Executive Officer Severance Agreement” means that certain Senior Executive Officer Severance Agreement, dated as of February 25, 2021, by and between the Company and Employee.



“Target Amount” in respect of a bonus payable to Employee pursuant to any Bonus Plan shall mean the amount specified in the Company’s records pertaining to such Bonus Plan as the “target amount” of cash bonus which would be payable to Employee if specified conditions were fulfilled.

“Target Bonus” shall mean the sum of the Target Amounts (each a “Component Target Amount”) which would be payable in the year immediately following the Termination Year pursuant to all Bonus Plans if all of the conditions for the payment of each Component Target Amount were fulfilled, without regard to whether such conditions are actually fulfilled; provided that, if a Target Amount has not been determined for any such Bonus Plan on or before the Termination Date, the Target Amount for such Bonus Plan which would have been payable in the Termination Year shall be substituted for such undetermined Target Amount in the foregoing calculation of the “Target Bonus.”

“Termination Date” shall mean the date of receipt of the Notice of Termination described in Section 2 hereof or any later date specified therein as the effective date of Employee’s Termination of Employment, as the case may be.

“Termination of Employment” shall mean the termination of Employee’s active employment relationship with the Company. Employee’s Termination of Employment for all purposes under this Agreement will be determined to have occurred in accordance with the “separation from service” requirements of Code Section 409A and the Treasury Regulations and other guidance issued thereunder, and based on whether the facts and circumstances indicate that the Company and Employee reasonably anticipated that no further service would be performed after a certain date or that the level of bona fide services Employee would perform after such date (as an employee or as an independent contractor) would permanently decrease to no more than 20 percent of the average level of bona fide services performed over the immediately preceding 36-month period (or actual period of service, if less).

“Termination following a Change of Control” shall mean a Termination of Employment upon or within two years after a Change of Control either:

- i. initiated by the Company for any reason other than Disability or Cause; or
- ii. initiated by Employee for Good Reason.

“Termination Year” shall mean the year in which Employee’s Termination Date occurs.

2. Notice of Termination. Any Termination of Employment shall be communicated by a Notice of Termination to the other party hereto given in accordance with Section 14 hereof. For purposes of this Agreement, a “Notice of Termination” means a written notice which (a) indicates the specific reasons for the termination, (b) briefly summarizes the facts and circumstances deemed to provide a basis for termination

of Employee's employment, and (c) if the Termination Date is other than the date of receipt of such notice, specifies the Termination Date (which date shall not be more than 15 days after the giving of such notice).

3. Compensation upon Termination following a Change of Control. Subject to the terms of this Agreement, in the event of Employee's Termination following a Change of Control, Employee shall be entitled to receive the following payments and benefits from the Company:

iii. Within 15 days after the Termination Date, Employee shall receive a lump sum cash payment equal to Employee's unpaid base salary earned through the Termination Date.

iv. If a bonus awarded to Employee pursuant to any Bonus Plan for payment in the Termination Year shall not have been paid to Employee, Employee shall receive the amount of such award within 15 days after the Termination Date. If no such bonus shall have been awarded to Employee under any Bonus Plan, on the Commencement Date Employee shall receive a lump sum cash payment in the amount

of the sum of the Target Amounts under each such Bonus Plan referred to in the immediately preceding sentence which would have been payable to Employee in the Termination Year.

v. On the Commencement Date, Employee shall receive a lump sum cash payment equal to the sum of (i) a pro-rated amount of the Target Bonus, (ii) the amount (if any) paid by Employee for health care continuation coverage (COBRA) for the period from the Termination Date to the date of such lump sum payment and (iii) in the event the Employee was a participant in such plan prior to the Termination Date, an amount equal to one and a half times the Employer Non-Elective Contributions with which Employee would have been credited under the Teleflex Incorporated Deferred Compensation Plan ("Deferred Compensation Plan") for the plan year following the plan year that includes the Termination Date, assuming that Employee's Compensation and Bonus, as those terms are defined in the Deferred Compensation Plan, for the plan year immediately following the plan year which includes the Termination Date are the same as Employee's Compensation and Bonus for the plan year which includes the Termination Date. The pro-rated Target Bonus shall be computed by multiplying the Target Bonus by a fraction (i) the numerator of which is the number of days in each year of the Performance Period applicable to such Component Target Amount reduced by the number of days in the Termination Year following the Termination Date and (ii) the denominator of which is the number of days in the Performance Period.

vi. Beginning with the Commencement Date, Employee shall receive the following:

a. Employee shall receive an amount equal to one and a half (1.5) times Employee's Base Salary (the "Base Salary Severance Amount"), which shall be divided into eighteen equal monthly installments and paid

as follows: (A) on the Commencement Date an amount equal to the first seven monthly installments and (B) an additional monthly installment on the first day of each month thereafter for the next eleven months. However, if the Change of Control does not satisfy the requirements to be a 'change in control' for purposes of Code Section 409A and the Treasury Regulations and other guidance issued thereunder, then, if necessary to satisfy Code Section 409A, the Base Salary Severance Amount shall be divided into 18 equal monthly installments and paid as follows: (A) on the Commencement Date an amount equal to the first seven monthly installments and (B) an additional monthly installment on the first day of each month thereafter until all of the installments have been paid.

b. Employee shall receive an amount equal to (A) one hundred percent (100%) of the Target Bonus on the six-month anniversary of the Commencement Date and (B) fifty percent (50%) of the Target Bonus on the eighteen-month anniversary of the Commencement Date. The amount paid on each such date shall be paid in the form of a single lump sum cash payment.

c. The Company shall continue to provide health and dental benefits under the Company's then-current health and dental plans for Employee and Employee's spouse and eligible dependents during the balance of the Benefit Period on the same basis as if Employee had continued to be employed during that period. If the continuation of coverage under the Company's health and dental plans for Employee and Employee's spouse and eligible dependents results in a violation of Section 105(h) of the Code, the continuation of coverage will be on an after-tax basis with the portion of the monthly cost of coverage paid by the Company being additional taxable income. If the continuation of coverage under the Company's health and dental plans will be on an after-tax basis, the Company will pay Employee a lump sum cash payment on the last day of each applicable month during the Benefit Period (or balance thereof) so that Employee will be in the same position as if the continuation of coverage could have been provided on a pre-tax basis. The COBRA health care continuation coverage period under Section 4980B of the Code shall begin at the end of the Health Care Continuation Period. Notwithstanding the preceding, if Employee and Employee's spouse and eligible dependents are not eligible to continue coverage under the Company's health and/or dental plan(s), the Company will reimburse Employee in cash on the last day of each month during the Benefit Period (or balance thereof) an amount based on the cost actually paid by Employee for that month to maintain health and/or dental insurance coverage from commercial sources that is comparable to the health and/or dental coverage Employee last elected as an employee for Employee and Employee's spouse and eligible dependents under the Company's health

and/or dental plan(s) covering Employee, where the net monthly reimbursement after taxes are withheld will equal the Company's portion of the cost paid by Employee for that month's coverage determined in accordance with the Company's policy then in effect for employee cost sharing, on substantially the same terms as would be applicable to an executive officer of the Company.

d. The Company shall reimburse Employee for the cost of outplacement assistance services incurred by Employee up to a maximum of \$20,000, which shall be provided by an outplacement agency selected by Employee. The Company shall reimburse Employee within 15 days following the date on which the Company receives proof of payment of such expense, which proof must be submitted no later than December 1st of the calendar year after the calendar year in which the expense was incurred. Notwithstanding the foregoing, Employee shall only be entitled to reimbursement for those outplacement service costs incurred by Employee on or prior to the last day of the second year following the Termination Year. In the event that Employee does not utilize the full amount of outplacement services to which he is entitled under this Section 3(d)(iv), the remaining amount shall *not* be converted into a cash payment to Employee.

vii. All Company stock options and restricted stock held by Employee as of Employee's Termination Date that have not previously become vested and exercisable shall immediately become fully vested and exercisable as of the date immediately preceding the Termination Date, and any stock option or restricted stock awards under which such stock options or restricted stock are granted are hereby amended, effective the later of the date of this Agreement or the date of such award, to so provide.

viii. As a condition to the obligation of the Company to pay compensation and provide benefits under this Agreement, the Company shall have received from Employee immediately following the Termination Date a written waiver and release of claims against the Company substantially in the form attached hereto as Exhibit A (but subject to any necessary adjustments reasonably determined by the Company to be necessary to comply with applicable laws and regulations in effect as of Employee's Termination Date) executed by Employee (the "Release"), and Employee shall not thereafter revoke the Release. If Employee fails to execute or revokes the Release, no payments or benefits shall thereafter be made or provided to Employee pursuant to this Agreement.

ix. Taxable Benefits. Any taxable welfare benefits provided pursuant to this Section 3 that are not "disability pay" or "death benefits" within the meaning of Treasury Regulations Section 1.409A-1(a)(5) (collectively, the "Applicable Benefits") shall be subject to the following requirements in order to comply with Code Section 409A. The amount of any Applicable Benefit provided during one taxable year shall not affect the amount of the Applicable Benefit provided in any other taxable year, except that with

respect to any Applicable Benefit that consists of the reimbursement of expenses referred to in Code Section 105(b), a limitation may be imposed on the amount of such reimbursements over some or all of the applicable Benefit Period, as described in Treasury Regulations Section 1.409A-3(i)(iv)(B). To the extent that any Applicable Benefit consists of the reimbursement of eligible expenses, such reimbursement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred. No Applicable Benefit may be liquidated or exchanged for another benefit. If Employee is a “specified employee”, as defined in Code Section 409A, then during the period of six months immediately following Employee’s Termination of Employment, Employee shall be obligated to pay the Company the full cost for any Applicable Benefits that do not constitute health benefits of the type required to be provided under the health continuation coverage requirements of Code Section 4980B, and the Company shall reimburse Employee for any such payments on the first business day that is more than six months after the Termination Date.

#### 4. Limitations on Certain Payments.

x. Notwithstanding anything in this Agreement to the contrary, if a Change of Control occurs and it is determined that any payment or distribution by the Company to or for the benefit of Employee, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (a “Payment”), would constitute an “excess parachute payment” within the meaning of Section 280G of the Code, then, if the aggregate present value of such Payments exceeds 2.99 times Employee’s “base amount,” as defined in Section 280G(b)(3) of the Code (the “Base Amount”), the amounts constituting “parachute payments” which would otherwise be payable to or for the benefit of Employee shall be reduced to the extent necessary so that such “parachute payments” are equal to 2.99 times the Base Amount (the “Reduced Amount”); provided that such amounts shall not be so reduced if the Employee determines, based upon the advice of the Accounting Firm (as defined below), that without such reduction Employee would be entitled to receive and retain, on a net after tax basis (including, without limitation, any excise taxes payable under Section 4999 of the Code), an amount which is greater than the amount, on a net after tax basis, that the Employee would be entitled to retain upon his receipt of the Reduced Amount.

xi. If the determination made pursuant to Section 4(a) results in a reduction of the Payments that would otherwise be paid to Employee except for the application of Section 4(a), then the reduction shall occur in the following order: reduction of cash payments; cancellation of accelerated vesting of equity-based awards (if applicable); reduction of employee benefits. In the event that acceleration of vesting of equity-based awards is to be reduced, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of Employee’s equity-based award.

xii. All determinations to be made under this Section 4 shall be made by the Company’s independent public accountants immediately prior to the Change of Control or by another independent public accounting firm mutually selected by the Company and

Employee before the date of the Change of Control (the “Accounting Firm”), which firm shall provide its determinations and any supporting calculations both to the Company and Employee within 20 days after the Termination Date. Any such determination by the Accounting Firm shall be binding upon the Company and Employee.

xiii. All of the fees and expenses of the Accounting Firm in performing the determinations referred to in this Section 4 shall be borne solely by the Company. The Company agrees to indemnify and hold harmless the Accounting Firm from any and all claims, damages and expenses resulting from or relating to its determinations pursuant to this Section 4, except for claims, damages or expenses resulting from the gross negligence or willful misconduct of the Accounting Firm.

xiv. As a result of the uncertainty in the application of Section 280G of the Code at the time of a determination hereunder, it is possible that payments will be made by the Company which should not have been made under this Section 4 (“Overpayment”) or that additional payments which are not made by the Company under this Section 4 should have been made (“Underpayment”). In the event that there is a final determination by the Internal Revenue Service, or a final determination by a court of competent jurisdiction, that an Overpayment has been made, any such Overpayment shall be treated for all purposes as a loan to Employee, which Employee shall repay to the Company together with interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Code. In the event that there is a final determination by the Internal Revenue Service, a final determination by a court of competent jurisdiction or a change in the provisions of the Code or regulations pursuant to which an Underpayment arises under this Agreement, any such Underpayment shall be promptly paid by the Company to or for the benefit of Employee, together with interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Code.

5. Confidential Information. Employee recognizes and acknowledges that, by reason of Employee’s employment by and service to the Company, Employee has had and will continue to have access to confidential information of the Company and its affiliates, including, without limitation, information and knowledge pertaining to products and services offered, innovations, designs, ideas, plans, trade secrets, proprietary information, distribution and sales methods and systems, sales and profit figures, customer and client lists, and relationships between the Company and its affiliates and other distributors, customers, clients, suppliers and others who have business dealings with the Company and its affiliates (“Confidential Information”). Employee acknowledges that such Confidential Information is a valuable and unique asset of the Company, and Employee covenants that Employee will not, either during or after Employee’s employment by the Company, disclose any such Confidential Information to any person for any reason whatsoever without the prior written authorization of the Company, unless such information is in the public domain through no fault of Employee or except as may be required by law or in a judicial or administrative proceeding. Notwithstanding anything to the contrary herein, (a) each of the parties hereto (and each employee, representative, or other agent of such parties) may disclose to any person,

without limitation of any kind, the federal income tax treatment and federal income tax structure of the transactions contemplated hereby and all materials (including opinions or other tax analyses) that are provided to such party relating to such tax treatment and tax structure; and (b) nothing in this Agreement shall prohibit or impede Employee from communicating, cooperating or filing a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a “Governmental Entity”) with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that in each case such communications and disclosures are consistent with applicable law. Notwithstanding the foregoing, under no circumstance will Employee be authorized to disclose any information covered by attorney-client privilege or attorney work product of the Company or any of its subsidiaries without prior written consent of the Company’s General Counsel or other officer designated by the Board of Directors of the Company.

6. Equitable Relief.

xv. Employee acknowledges that the restrictions contained in Section 5 hereof are reasonable and necessary to protect the legitimate interests of the Company and its affiliates, that the Company would not have entered into this Agreement in the absence of such restrictions, and that any violation of any provision of that Section will result in irreparable injury to the Company. Employee represents and acknowledges that (i) Employee has been advised by the Company to consult Employee’s own legal counsel in respect of this Agreement, and (ii) Employee has had full opportunity, prior to execution of this Agreement, to review thoroughly this Agreement with Employee’s counsel.

xvi. Employee agrees that the Company shall be entitled to preliminary and permanent injunctive relief, without the necessity of proving actual damages, as well as an equitable accounting of all earnings, profits and other benefits arising from any violation of Section 5 hereof, which rights shall be cumulative and in addition to any other rights or remedies to which the Company may be entitled. Without limiting the foregoing, Employee also agrees that payment of the compensation and benefits payable under Section 3 of this Agreement may be automatically ceased in the event of a material breach of the covenants of Section 5, provided the Company gives Employee written notice of such breach, specifying in reasonable detail the circumstances constituting such material breach. In the event that any of the provisions of Section 5 hereof should ever be adjudicated to exceed the time, geographic, service, or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, service, or other limitations permitted by applicable law.

xvii. Employee irrevocably and unconditionally (i) agrees that any suit, action or other legal proceeding arising out of Section 5 hereof, including without limitation, any action commenced by the Company for preliminary and permanent injunctive relief

or other equitable relief, may be brought in the United States District Court for the Eastern District of Pennsylvania, or if such court does not have jurisdiction or will not accept jurisdiction, in any court of general jurisdiction in or around Philadelphia, Pennsylvania, (ii) consents to the non-exclusive jurisdiction of any such court in any such suit, action or proceeding, and (iii) waives any objection which Employee may have to the laying of venue of any such suit, action or proceeding in any such court. Employee also irrevocably and unconditionally consents to the service of any process, pleadings, notices or other papers in a manner permitted by the notice provisions of Section 14 hereof.

7. Other Payments and Indemnification. The payments due under Section 3 hereof shall be in addition to and not in lieu of any payments or benefits due to Employee under any other plan, policy or program of the Company except as provided under Section 16(a) and except that no cash payments shall be paid to Employee under any severance plan of the Company that are due and payable solely as a result of a Change of Control. In addition, Employee shall continue to be covered by any policy of insurance providing indemnification rights for service as an officer and director of the Company and to all other rights to indemnification provided by the Company, in each case at least as favorable as applicable to Employee on the date of this Agreement.

Notwithstanding anything set forth herein to the contrary, where Employee receives any benefit or payment provided for under this Agreement, he shall not be entitled to any benefit under the Senior Executive Officer Severance Agreement and vice versa. Under no circumstances may Employee be entitled to receive payment under both agreements.

8. Enforcement. It is the intent of the parties that Employee not be required to incur any expenses associated with the enforcement of Employee's rights under this Agreement by arbitration, litigation or other legal action, because the cost and expense thereof would substantially detract from the benefits intended to be extended to Employee hereunder. Accordingly, the Company shall pay Employee on demand the amount necessary to reimburse Employee in full for all expenses (including all attorneys' fees and legal expenses) incurred by Employee in attempting to enforce any of the obligations of the Company under this Agreement, without regard to outcome, unless the lawsuit brought by Employee is determined to be frivolous by a court of final jurisdiction. The Company shall reimburse Employee for expenses under this Section 8 no later than the end of the calendar year next following the calendar year in which such expenses were incurred, it being understood that the foregoing limitation is intended to ensure compliance with Code Section 409A, and shall not serve to extend or otherwise delay the time period within which the Company is required to reimburse Employee for expenses as set forth in this Section 8. The Company shall not be obligated to pay any such expenses for which Employee fails to make a demand and submit an invoice or other documented reimbursement request at least 10 business days before the end of the calendar year next following the calendar year in which such expenses were incurred. The amount of such expenses that the Company is obligated to pay in any given calendar year shall not affect the expenses that the Company is obligated to pay in any other



calendar year. Employee's right to have the Company pay the expenses may not be liquidated or exchanged for any other benefit.

9. No Mitigation. Employee shall not be required to mitigate the amount of any payment or benefit provided for in this Agreement by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for herein be reduced by any compensation earned by other employment or otherwise.

10. No Set-Off. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Company may have against Employee or others.

11. Taxes. Any payments required under this Agreement shall be subject to applicable tax withholding.

12. Term of Agreement. The term of this Agreement shall be for three years from the date hereof and shall be automatically renewed for successive one-year periods unless the Company notifies Employee in writing that this Agreement will not be renewed at least 60 days prior to the end of the current term; provided, however, that (i) this Agreement shall remain in effect for at least two years after a Change of Control occurring during the term of this Agreement and shall remain in effect until all of the obligations of the parties hereunder are satisfied, and (ii) this Agreement shall terminate if, prior to but not in contemplation of a Change of Control, the employment of Employee with the Company and its affiliates shall terminate for any reason.

13. Successor Company. The Company shall require any successor or successors (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by agreement in form and substance satisfactory to Employee, to acknowledge expressly that this Agreement is binding upon and enforceable against the Company in accordance with the terms hereof, and to become jointly and severally obligated with the Company to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession or successions had taken place. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall be a breach of this Agreement. As used in this Agreement, the Company shall mean the Company as herein before defined and any such successor or successors to its business or assets, jointly and severally.

14. Notice. All notices and other communications required or permitted hereunder or necessary or convenient in connection herewith shall be in writing and shall be delivered personally or mailed by registered or certified mail, return receipt requested, or by overnight express courier service, as follows:

If to the Company, to:

Teleflex Incorporated  
550 East Swedesford Road, Suite 400  
Wayne, Pennsylvania 19087  
Attention: Chief Executive Officer

If to Employee, to:

[INTENTIONALLY OMITTED]

or to such other names or addresses as the Company or Employee, as the case may be, shall designate by notice to the other party hereto in the manner specified in this Section; provided, however, that if no such notice is given by the Company following a Change of Control, notice at the last address of the Company or to any successor pursuant to Section 14 hereof shall be deemed sufficient for the purposes hereof. Any such notice shall be deemed delivered and effective when received in the case of personal delivery, five days after deposit, postage prepaid, with the U.S. Postal Service in the case of registered or certified mail, or on the next business day in the case of overnight express courier service.

15. Governing Law. This Agreement shall be governed by and interpreted under the laws of the Commonwealth of Pennsylvania without giving effect to any conflict of laws provisions.

16. Contents of Agreement, Amendment and Assignment.

xviii. This Agreement supersedes all prior agreements, sets forth the entire understanding between the parties hereto with respect to the subject matter hereof and cannot be changed, modified, extended or terminated except upon written amendment executed by Employee and approved by the Board and executed on the Company's behalf by a duly authorized officer; provided, however, that except as stated in Section 7 above, this Agreement is not intended to supersede or alter Employee's rights under any compensation, benefit plan or program, unless specifically modified hereunder, in which Employee participated and under which Employee retains a right to benefits. The provisions of this Agreement may provide for payments to Employee under certain compensation or bonus plans under circumstances where such plans would not provide for payment thereof. It is the specific intention of the parties that the provisions of this Agreement shall supersede any provisions to the contrary in such plans, to the extent that the provisions of this Agreement are more favorable to Employee than the terms of such plans, and such plans shall be deemed to have been amended to correspond with this Agreement without further action by the Company or the Board.

xix. Nothing in this Agreement shall be construed as giving Employee any right to be retained in the employ of the Company.

xx. All of the terms and provisions of this Agreement, including the covenants of Section 5, shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, representatives, successors and assigns of the parties hereto.

xxi. It is the Parties' intention that the benefits and rights to which Employee could become entitled in connection with Termination of Employment comply with Code Section 409A. If Employee or the Company believes, at any time, that any of such benefits or rights do not so comply, he or it shall promptly advise the other party and shall negotiate reasonably and in good faith to amend the terms of this Agreement such that it complies (with the most limited economic effect on Employee and the Company).

17. Severability. If any provision of this Agreement or application thereof to anyone or under any circumstances shall be determined to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions or applications of this Agreement which can be given effect without the invalid or unenforceable provision or application.

18. Remedies Cumulative; No Waiver. No right conferred upon Employee by this Agreement is intended to be exclusive of any other right or remedy, and each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given hereunder or now or hereafter existing at law or in equity. No delay or omission by Employee in exercising any right, remedy or power hereunder or existing at law or in equity shall be construed as a waiver thereof, including, without limitation, any delay by Employee in delivering a Notice of Termination pursuant to Section 2 hereof after an event has occurred which would, if Employee had resigned, have constituted a Termination following a Change of Control pursuant to Section 1 of this Agreement.

19. Miscellaneous. All section headings are for convenience only. This Agreement may be executed in several counterparts, each of which is an original. It shall not be necessary in making proof of this Agreement or any counterpart hereof to produce or account for any of the other counterparts.

20. Construction. The word "including" means "including without limitation."

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, have executed this Executive Change In Control Agreement as of the date first above written.

Teleflex Incorporated

By: /s/ Liam Kelly

Name: Liam Kelly

Title: Chairman, President and CEO

/s/ Jay White

Jay White

**EXHIBIT A**

**GENERAL RELEASE**

1. I, [\_\_\_\_\_], for and in consideration of certain payments to be made and the benefits to be provided to me under the Executive Change In Control Agreement, dated as of [\_\_\_\_\_] 20[\_\_\_] (the "Agreement") with Teleflex Incorporated (the "Company") and conditioned upon such payments and provisions, do hereby REMISE, RELEASE, AND FOREVER DISCHARGE the Company and each of its past or present subsidiaries and affiliates, its and their past or present officers, directors, stockholders, employees and agents, their respective successors and assigns, heirs, executors and administrators, the pension and employee benefit plans of the Company, or of its past or present subsidiaries or affiliates, and the past or present trustees, administrators, agents, or employees of the pension and employee benefit plans (hereinafter collectively included within the term the "Company"), acting in any capacity whatsoever, of and from any and all manner of actions and causes of actions, suits, debts, claims and demands whatsoever in law or in equity, which I ever had, now have, or hereafter may have, or which my heirs, executors or administrators hereafter may have, by reason of any matter, cause or thing whatsoever from the beginning of my employment with the Company to the date of these presents and particularly, but without limitation of the foregoing general terms, any claims arising from or relating in any way to my employment relationship and the termination of my employment relationship with the Company, including but not limited to, any claims which have been asserted, could have been asserted, or could be asserted now or in the future under any federal, state or local laws, including any claims under the Pennsylvania Human Relations Act, 43 Pa. C.S.A. §§951 et seq., the Rehabilitation Act of 1973, 29 USC §§ 701 et seq., Title VII of the Civil Rights Act of 1964, 42 USC §§ 2000e et seq., the Civil Rights Act of 1991, 2 USC §§ 60 et seq., as applicable, the Age Discrimination in Employment Act of 1967, 29 USC §§ 621 et seq., the Americans with Disabilities Act, 29 USC §§ 706 et seq., and the Employee Retirement Income Security Act of 1974, 29 USC §§ 301 et seq., all as amended, any contracts between the Company and me and any common law claims now or hereafter recognized and all claims for personal injuries, counsel fees and costs; provided, however, that this Release shall not apply to any entitlements under the terms of the Agreement or under any other plans or programs of the Company in which I participated and under which I have accrued and become entitled to a benefit other than under any Company separation or severance plan or programs.

2. Subject to the limitations of paragraph 1 above, I expressly waive all rights afforded by any statute which expressly limits the effect of a release with respect to unknown claims. I understand the significance of this release of unknown claims and the waiver of statutory protection against a release of unknown claims.

3. I hereby agree and recognize that my employment by the Company was permanently and irrevocably severed on \_\_\_\_\_, 20\_\_ and the Company has no obligation, contractual or otherwise to me to hire, rehire or reemploy me in the

future. I acknowledge that the terms of the Agreement provide me with payments and benefits which are in addition to any amounts to which I otherwise would have been entitled.

4. I hereby agree and acknowledge that the payments and benefits provided by the Company are to bring about an amicable resolution of my employment arrangements and are not to be construed as an admission of any violation of any federal, state or local statute or regulation, or of any duty owed by the Company and that the Agreement was, and this Release is, executed voluntarily to provide an amicable resolution of my employment relationship with the Company.

5. I hereby acknowledge that nothing in this Release shall prohibit or restrict me from: (i) making any disclosure of information required by law; (ii) providing information to, or testifying or otherwise assisting in any investigation or proceeding brought by, any federal regulatory or law enforcement agency or legislative body, any self-regulatory organization, or the Company's designated legal, compliance or human resources officers; or (iii) filing, testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of any federal, state or municipal law relating to fraud, or any rule or regulation of the Securities and Exchange Commission or any self-regulatory organization. In addition, I understand that each of the parties hereto (and each employee, representative, or other agent of such parties) may disclose to any person, without limitation of any kind, the federal income tax treatment and federal income tax structure of the transactions contemplated hereby and all materials (including opinions or other tax analyses) that are provided to such party relating to such tax treatment and tax structure.

6. I hereby certify that I have read the terms of this Release, that I have been advised by the Company to discuss it with my attorney, that I have received the advice of counsel and that I understand its terms and effects. I acknowledge, further, that I am executing this Release of my own volition with a full understanding of its terms and effects and with the intention of releasing all claims recited herein in exchange for the consideration described in the Agreement, which I acknowledge is adequate and satisfactory to me. None of the above-named parties, nor their agents, representatives or attorneys have made any representations to me concerning the terms or effects of this Release other than those contained herein.

7. I hereby acknowledge that I have been informed that I have the right to consider this Release for a period of 21 days prior to execution. I also understand that I have the right to revoke this Release for a period of seven days following execution by giving written notice to the Company at the address set forth in Section 14 of the Agreement.

8. I hereby further acknowledge that the terms of Sections 5 and 6 of the Agreement shall continue to apply for the balance of the time periods provided therein and that I will abide by and fully perform such obligations.

**[SIGNATURE PAGE FOLLOWS]**

Intending to be legally bound hereby, I execute the foregoing Release this \_\_\_ day of \_\_\_\_\_, 20 \_\_\_.

\_\_\_\_\_  
Witness [ ]

## CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Liam J. Kelly, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Teleflex Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2021

/s/ Liam J. Kelly

Liam J. Kelly

President and Chief Executive Officer



## CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Thomas E. Powell, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Teleflex Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2021

/s/ Thomas E. Powell

Thomas E. Powell

Executive Vice President and Chief Financial Officer

**CERTIFICATION PURSUANT TO  
RULE 13a-14(b) UNDER THE  
SECURITIES EXCHANGE ACT OF 1934**

In connection with the Quarterly Report of Teleflex Incorporated (the "Company") on Form 10-Q for the period ending March 28, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Liam J. Kelly, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial position and results of operations of the Company.

Date: April 29, 2021

/s/ Liam J. Kelly

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Liam J. Kelly  
President and Chief Executive Officer

**CERTIFICATION PURSUANT TO  
RULE 13a-14(b) UNDER THE  
SECURITIES EXCHANGE ACT OF 1934**

In connection with the Quarterly Report of Teleflex Incorporated (the "Company") on Form 10-Q for the period ending March 28, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Thomas E. Powell, Executive Vice President and Chief Financial Officer, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial position and results of operations of the Company.

Date: April 29, 2021

/s/ Thomas E. Powell

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Thomas E. Powell  
Executive Vice President and Chief Financial Officer