UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

Current Report Pursuant
to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event Reported): **September 7, 2016**

THERAVANCE BIOPHARMA, INC.

(Exact Name of Registrant as Specified in its Charter)

Cayman Islands	**001-36033**	**98-1226628**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

PO Box 309
Ugland House, South Church Street
George Town, Grand Cayman, Cayman Islands KY1-1104
(650) 808-6000
(Addresses, including zip code, and telephone numbers, including area code, of principal executive offices)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

The information in this Current Report (including Exhibit 99.1) is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report (including Exhibit 99.1) shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

September 7-9, 2016, Rick E Winningham, Chairman and Chief Executive Officer of Theravance Biopharma, Inc., and other members of the management team, will be conducting one-on-one meetings with analysts and investors in Toronto, New York and San Francisco. A copy of the slide presentation is being furnished pursuant to Regulation FD as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Slide presentation dated September 2016

SIGNATURE

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

THERAVANCE BIOPHARMA, INC.

Date: September 7, 2016

By: /s/ Renee D. Gala
Renee D. Gala
Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Slide presentation dated September 2016

Exhibit 99.1

Theravance Biopharma

Medicines That Make a Difference®

Theravance Biopharma, Inc. (NASDAQ: TBPH)

Investor Presentation
September 2016

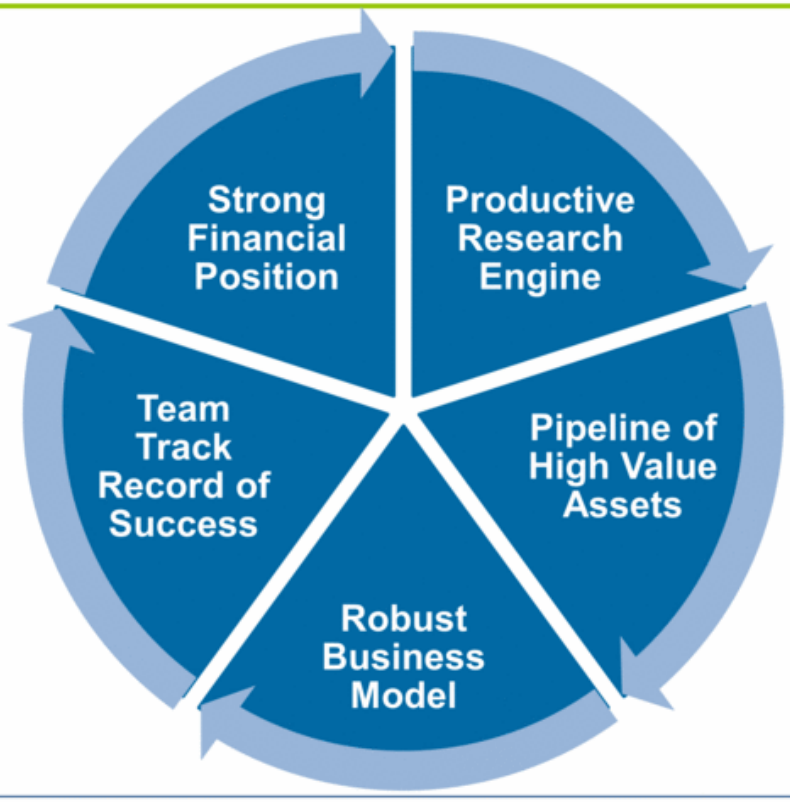
Cautionary Statement Regarding Forward-Looking Statements

Under the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, the company cautions investors that any forward-looking statements or projections made by the company are subject to risks and uncertainties that may cause actual results to differ materially from the forward-looking statements or projections.

Examples of forward-looking statements in this presentation include statements relating to the company's business plans and objectives, including financial and operating results, potential partnering transactions and sales targets, the company's regulatory strategies and timing and results of clinical studies, the potential benefits and mechanisms of action of the company's product and product candidates (including their potential as components of combination therapies and the timing and use of the net proceeds from the proposed offering).

The company's forward-looking statements are based on the estimates and assumptions of management as of the date of this presentation and are subject to risks and uncertainties that may cause the actual results to be materially different than those projected, such as risks related to delays or difficulties in commencing or completing clinical studies, the potential that results from clinical or non-clinical studies indicate product candidates are unsafe or ineffective (including when our product candidates are studied in combination with other compounds), delays or failure to achieve and maintain regulatory approvals for product candidates, risks of collaborating with third parties to discover, develop and commercialize products, risks associated with establishing and maintaining sales, marketing and distribution capabilities, and market conditions that may affect whether the offering will be made or consummated on the proposed terms, if at all. Other risks affecting the company are described under the heading "Risk Factors" and elsewhere in the company's Form 10-Q filed with the Securities and Exchange Commission (SEC) on August 9, 2016, and other periodic reports filed with the SEC.

Theravance Biopharma Investment Highlights



Theravance Biopharma

2016 Focus

Program	Phase 1	Phase 2	Phase 3	Filed	Approved
VIBATIV® (telavancin)					
▪ cSSSI, HABP/VABP	■	■	■	■	■
▪ sNDA Concurrent Bacteremia & cSSSI	■	■	■	■	■
▪ sNDA Concurrent Bacteremia & HABP/VABP	■	■	■	■	■
▪ Phase 3 Registrational Study – Bacteremia	■	■	■		
Revefenacin (TD-4208)					
▪ Phase 3 Efficacy Studies (2) – COPD	■	■	■		
▪ Phase 3 Long-Term Safety Study – COPD	■	■	■		
NEP Inhibitor Program					
▪ TD-0714 Phase 1	■				
▪ TD-1439 Phase 1	■				
JAK Inhibitor Program					
▪ TD-1473 Phase 1	■				
▪ TD-3504[1]					

Status: *The most advanced stage of clinical development completed or in process.*

Phase1: initial clinical safety testing in patients or healthy volunteers, or studies directed toward understanding the mechanisms of action of drug. Phase 2: further clinical safety testing and preliminary efficacy testing in limited patient population. Phase 3: evaluation of clinical efficacy and safety within expanded patient population. Filed: marketing application submitted to regulatory authority. Approved: approved for marketing. [1]Phase 1 initiation planned for 1H 2017

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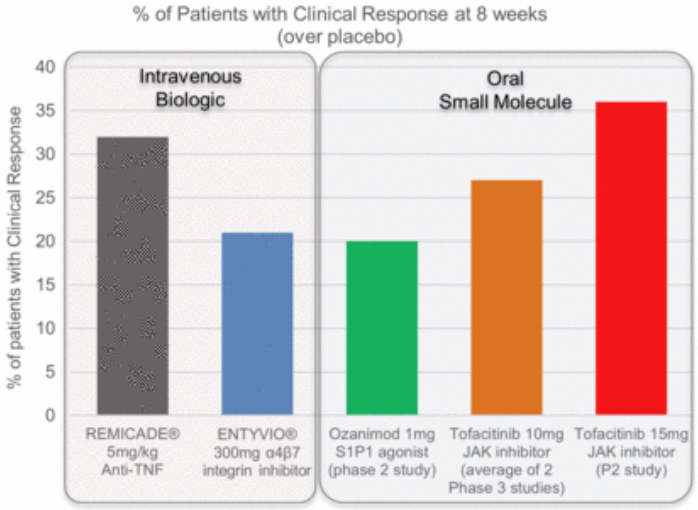
Medicines That Make a Difference®

JAK Inhibitor Program

Oral Intestinally Restricted Pan-Janus Kinase (JAK) Inhibitors for Ulcerative Colitis & Other Inflammatory Intestinal Diseases

Significant Need Remains for Improved Therapies to Treat Moderate to Severe Ulcerative Colitis (UC)

Approved & Late-Stage Therapies: Limited Efficacy, Lose Efficacy Over Time, and/or Carry Risk of Adverse Effects



- Tofacitinib has demonstrated effectiveness of JAK inhibition in UC; systemic liabilities may limit ability to optimize clinical dose

TBPH Approach: Potential for Superior Efficacy and Safety, with Minimal Side Effects

TD-1473: Oral, pan-JAK inhibitor, designed to be **intestinally restricted**

- Preclinical model[1] of TD-1473 showed:
  - Selective distribution to intestinal tract
  - Reduction in UC disease activity score comparable to tofacitinib
  - No measurable systemic immunosuppression, in contrast to tofacitinib
  - High affinity for JAK1/2/3 and TYK2

TD-3504: Innovative prodrug of tofacitinib provides chemically distinct back-up strategy to achieve intestinally restricted JAK inhibition

~700K UC patients in the US, according to www.ccfa.org [1] D.T. Beattie, et al., TD-1473, a novel, potent, orally administered intestinally restricted pan-Janus kinase (JAK) inhibitor. Poster session presented at: 11th Congress of the European Crohn's and Colitis Organisation (ECCO); 18 Mar 2016; Amsterdam. Clinical data: Not head to head comparisons. Clinical data sources: Remicade & Entyvio, Prescribing Information; Ozanimod, Sandborn et al., 2015 Tofacitinib, Sandborn et al., 2012 and 2016.

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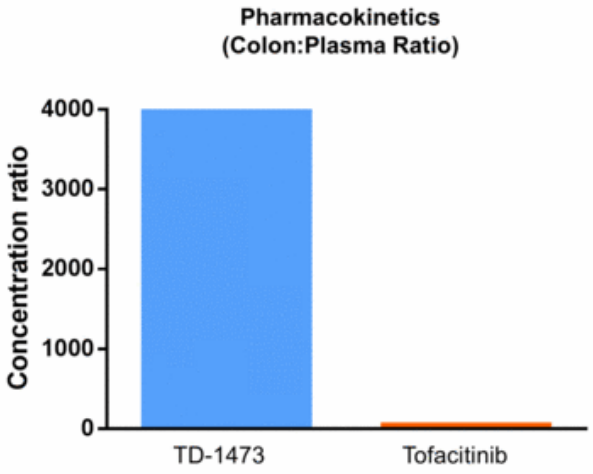
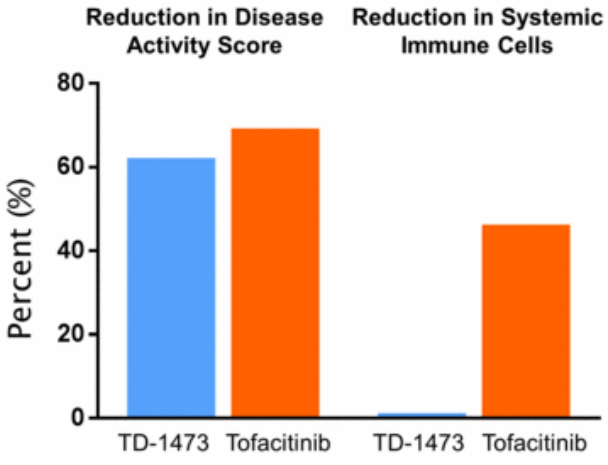
TD-1473: Oral, Intestinally Restricted JAK Inhibitor with the Potential for Robust Efficacy and Minimal Side Effects

TD-1473 Exhibits GI-Restriction after Oral Administration in Rodents



TD-1473 is Active in Rodent Colitis Model without Systemic Effects



Based on preclinical findings TD-1473 may represent a potential breakthrough approach to treating UC without the risk generally associated with systemically active therapies

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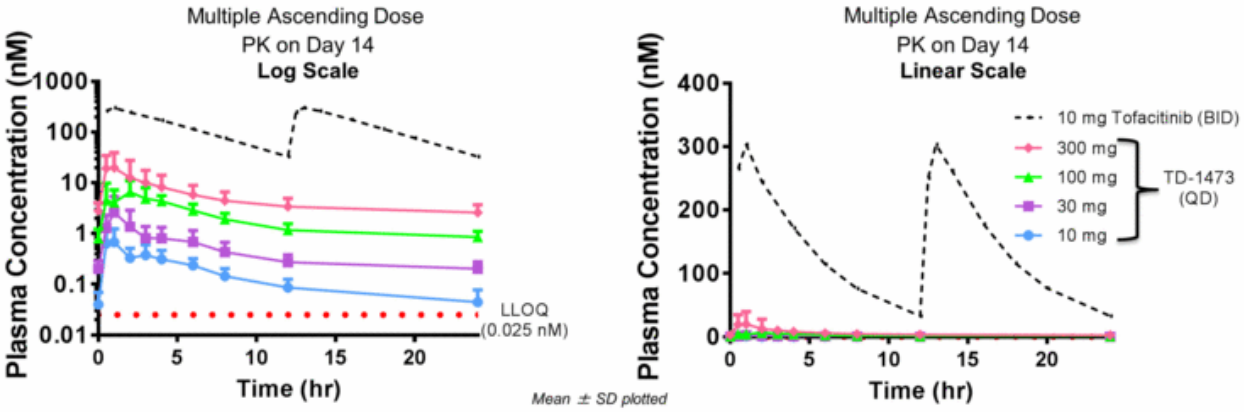
TD-1473: Phase 1 Clinical Data Support Progression into Phase 1b Trial in Ulcerative Colitis Patients

- ✓ Phase 1 study of TD-1473 in healthy subjects met target PK profile:
  - Data suggest slow absorption throughout intestinal tract
  - Minimal systemic exposure
- ✓ High levels of TD-1473 present in stool at low doses
- ✓ PK findings consistent with positive preclinical models



Clinical and preclinical data validate strategy of targeting JAK inhibition to affected tissues in the intestinal tract to achieve favorable risk/benefit profile

 Data Extracted from Dowty ME, et al. JPET 2014.

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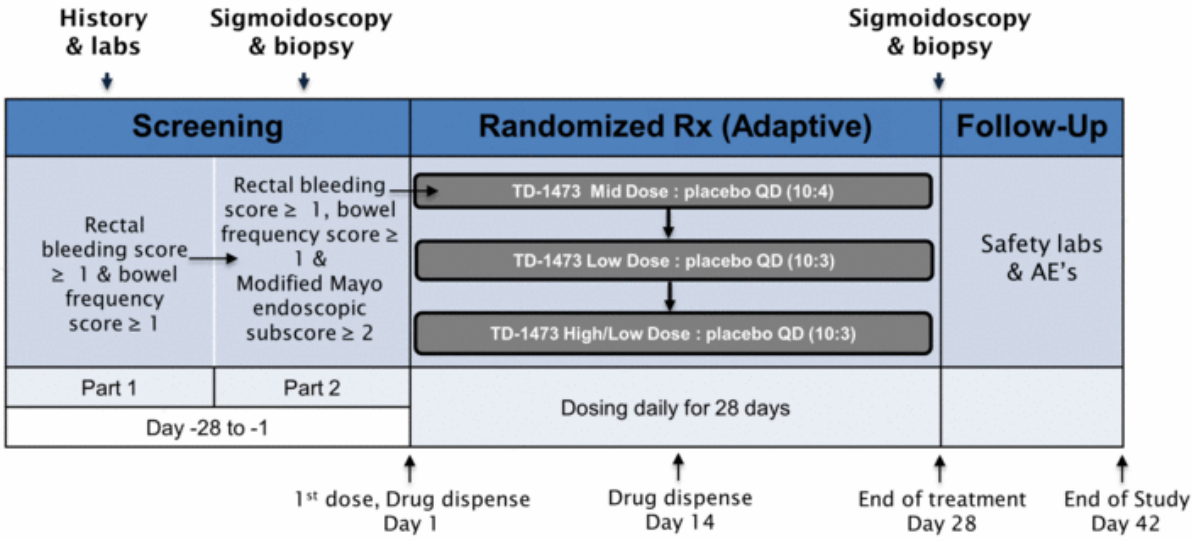
TD-1473: Phase 1b Study in Moderately-to-Severely Active Ulcerative Colitis Patients to Initiate in 2016



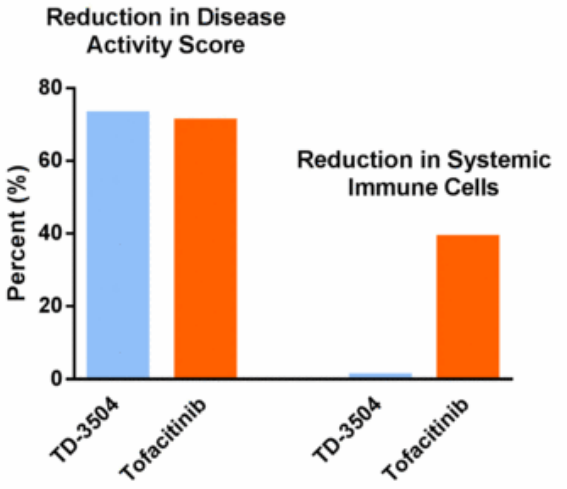
- Designed to evaluate safety, tolerability, PK and PD of TD-1473 in moderately to severely active ulcerative colitis patients over 28 days
- Secondary/exploratory objective: demonstrate biologic effect of TD-1473 through biomarker analysis and clinical, endoscopic and histologic assessments

TD-3504: Innovative Prodrug of Tofacitinib Provides Alternative Strategy to Achieve Intestinally Restricted JAK Inhibition

Chemically Distinct from TD-1473; Designed to Release Active Tofacitinib in the Intestinal Tract

- Preclinical data for TD-3504 showed:
  - Rapid formation of tofacitinib in intestinal tract
  - Reduction in disease activity score comparable to tofacitinib
  - Low systemic exposure in contrast to tofacitinib
- Prodrug approach provides opportunity to advance directly into patients

Superior Therapeutic Index Compared to Tofacitinib in Preclinical Oxazolone Colitis Model



Plan to initiate patient study with TD-3504 1H 2017

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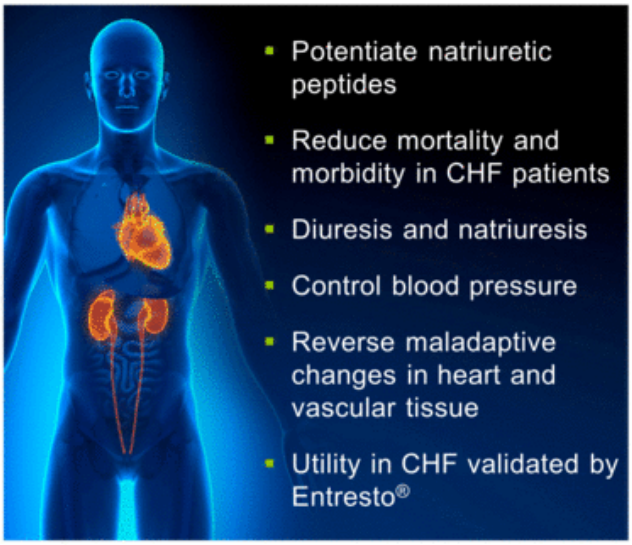
Medicines That Make a Difference®

Neprilysin Inhibitor (NEPi) Program

Potential Best-in-Class Therapeutic for Cardiovascular and Renal Disease

Best-in-Class NEPi Could Improve Treatment Regimens for Cardiovascular & Renal Diseases

Utility of NEP Inhibitors (NEPi)



- Potentiate natriuretic peptides
- Reduce mortality and morbidity in CHF patients
- Diuresis and natriuresis
- Control blood pressure
- Reverse maladaptive changes in heart and vascular tissue
- Utility in CHF validated by Entresto®

Large Market Opportunities

Neprilysin Inhibitor (NEPi)

Chronic Kidney Disease
26 million people

Acute Heart Failure (AHF)
1 million hospitalizations annually

Chronic Heart Failure (CHF)
6 million patients diagnosed

- Significant opportunity remains for a next-generation NEP inhibitor with applicability beyond CHF offering once-daily dosing, combination flexibility and enhanced tolerability

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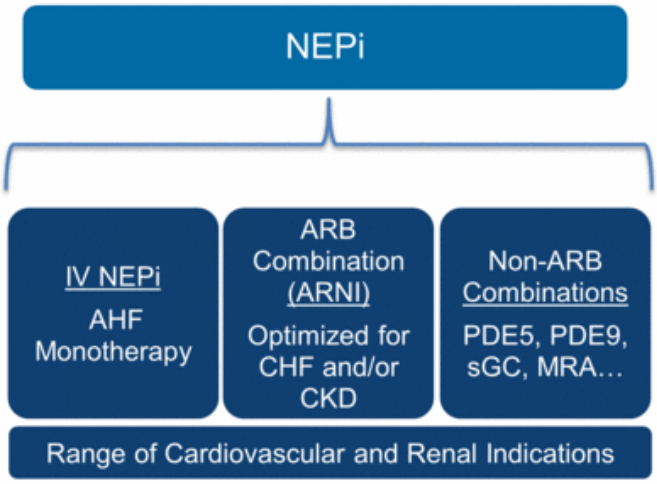
TBPH NEPi Program: Differentiated & Versatile Platform with Multiple Development Candidates Advancing



TBPH NEP Inhibitor Target Product Profile

- ✓ Sustained 24-hour target engagement
- ✓ Non-renal clearance
- ✓ Favorable safety and tolerability
- Flexible administration (oral or IV)

✓ = *demonstrated in Phase 1 clinical study*

TD-0714:	**TD-1439:**
▪ Phase 1 SAD met target product profile	▪ Structurally distinct from TD-0714
▪ Phase 1 MAD data expected 2016	▪ Phase 1 SAD underway
▪ Plan to advance IV into clinic early-2017	▪ Phase 1 SAD/MAD data expected 1H 2017

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Medicines That Make a Difference®

Revefenacin (TD-4208)

Nebulized Long-Acting Muscarinic Antagonist (LAMA)

Compelling Need for Once-Daily Nebulized LAMA

Enduring Patient Niche and Significant Market Opportunity

Unmet Need for Nebulized LAMA Therapy

- Once-daily LAMAs are **first-line therapy** for moderate to severe COPD[1]
- **No nebulized LAMAs available today**; only available in handheld devices

Enduring Patient Niche with Potential for Premium Pricing

- **>100M patient treatment days** in nebulized COPD segment[3]
- **9%** of COPD patients currently use nebulizers for ongoing maintenance therapy[2]
- **41%** of COPD patients use nebulizers at least occasionally for bronchodilator therapy[2]
- Pricing in branded LA nebulized segment ~ 2x handheld Spiriva[3]

Significant Market Opportunity

- Revefenacin may be **complementary to existing nebulized LABA** treatments
- Mylan brings commercial strength in nebulized segment

[1] Global Strategy for Diagnosis, Management, and Prevention of COPD
COPD = Chronic Obstructive Pulmonary Disease
[2] TBPH market research (N = 160 physicians); Refers to US COPD patients

[3]Estimate derived from use of information under license from IMS Health information service: NSP for period MAT May, 2015. Includes LABA, SAMA and SAMA/SABA therapy. Excludes nebulized SABAs. IMS expressly reserves all rights, including rights of copying, distribution and republication.

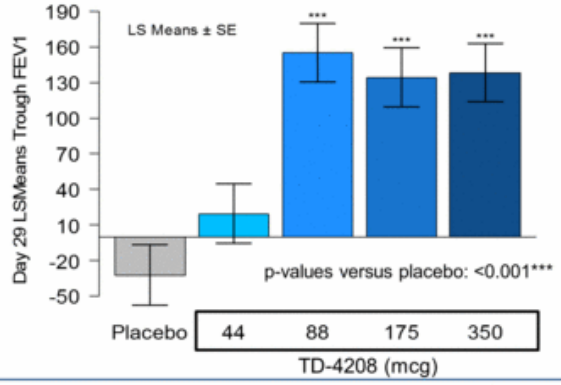
Revefenacin (TD-4208) Phase 3 Program

Phase 3 Program

- Two replicate 3-month efficacy studies; data expected early-Q4 2016
- Single 12-month safety study; data expected 2017
- ~2,300 patients across three studies
- Studies evaluating two doses: 88 mcg and 175 mcg administered once-daily
- If successful, NDA filing expected late 2017

Phase 2b Study 0117 Met Primary Endpoint at 88 mcg and Above

- 355 patients with moderate to severe COPD
- Primary endpoint: Change from baseline in trough FEV_1 following 28 days



Note: FEV_1 = forced expiratory volume in one second

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Strategic Collaboration with Mylan

Nebulized Revefenacin for COPD and Other Respiratory Diseases

Financial

- **Significant funding for Theravance Biopharma** (TBPH)
  - $15M initial payment to TBPH
  - Up to $220M in development and commercialization milestones
  - Reimbursement of US development program expenses*
  - $30M equity investment at a 10% premium
- **Profit share** in US and low to mid-teen **double-digit royalties** ex-US

Development

- **TBPH conducts development** program in US
- **Mylan reimburses development** costs
- Mylan responsible for ex-US** development

Commercial

- **Mylan leads commercialization** in US, subject to FDA approval
- **TBPH co-promote under profit split** in US (65% Mylan/35% TBPH)
  - Leverages TBPH acute care focused commercial infrastructure
- **Mylan commercializes ex-US****; TBPH receives royalties
- Mylan responsible for commercial manufacturing
- TBPH retains global rights to handheld presentations of revefenacin

* Applies through FDA approval of first product containing 4208 ** Collaboration excludes China. Mylan has right of first negotiation for nebulized revefenacin in China

Theravance Biopharma

Medicines That Make a Difference®

VIBATIV® (telavancin)

Commercial, Once-Daily, Dual Mechanism Antibiotic

What is VIBATIV®?

First FDA approved lipoglycopeptide exhibiting concentration-dependent bactericidal activity via a dual mechanism of action that inhibits cell wall synthesis and disrupts membrane barrier function

Active against Gram-positive bacteria, including methicillin-resistant *Staphylococcus aureus* (**MRSA**)

Intravenously administered;
once-daily dosing

Approved in the U.S. for treatment of the following infections in adult patients caused by designated susceptible bacteria:

- Complicated skin and skin structure infections (cSSSI)
- Hospital-acquired and ventilator-associated bacterial pneumonia (HABP/VABP) caused by susceptible isolates of *Staphylococcus aureus* when alternative treatments are not suitable
- Expanded label includes data describing use in concurrent bacteremia and HABP/VABP or cSSSI

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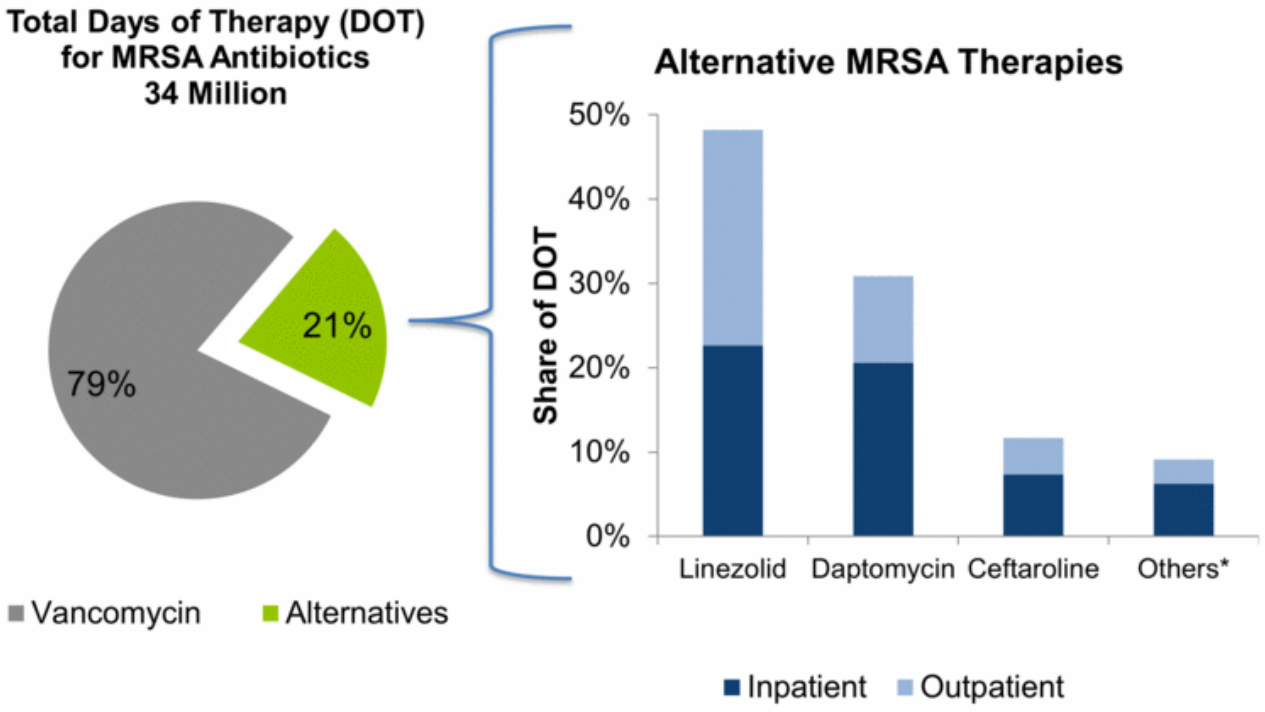
Opportunity Exists for VIBATIV® Among Alternative MRSA Therapies in Current U.S. Market



Source: TBPH estimates based on integrating data from IMS Health National Sales Perspective and Decision Resources Hospital Antibiotic Market Guide
*Others includes Tygacil and Synercid (2014)

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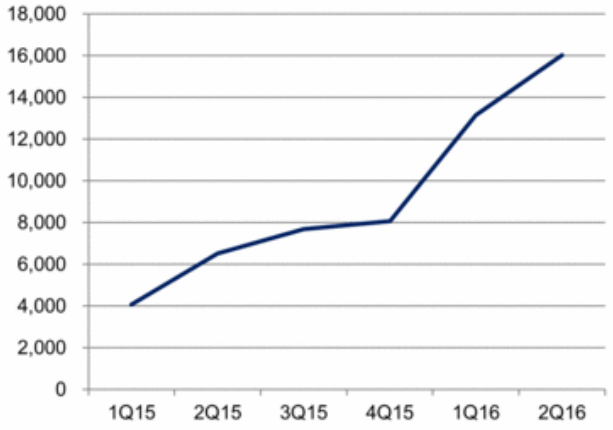
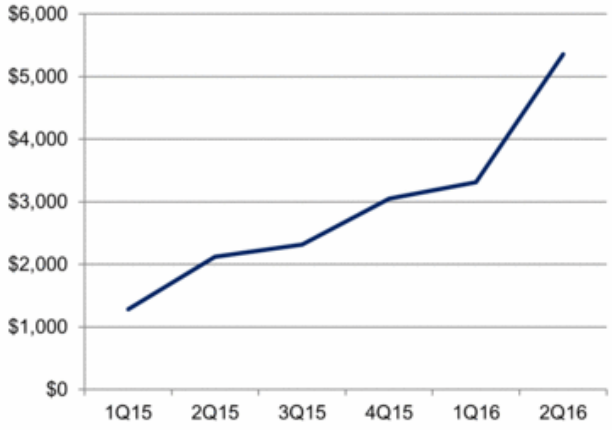
VIBATIV® Commercialization

Acute Care Focused Sales Force in Hospitals and Outpatient Centers

VIBATIV® Factored Vials (US)[1]



VIBATIV® Net Product Sales (US)



Physicians use VIBATIV when[2]	
▪ "other agents fail"	▪ "need rapid bactericidal activity"
▪ "patients have multiple comorbidities"	▪ "cases have documented resistance"

Acute care commercial focus:
Opportunity to target large and addressable patient populations

[1]Total Factored Vials = 750mg vials + (250mg vials/3); Source: Symphony Health Solutions, NonRetailSource™ , January 2015 – March 2016, based on Theravance factored vials. [2] TBPH Market Research

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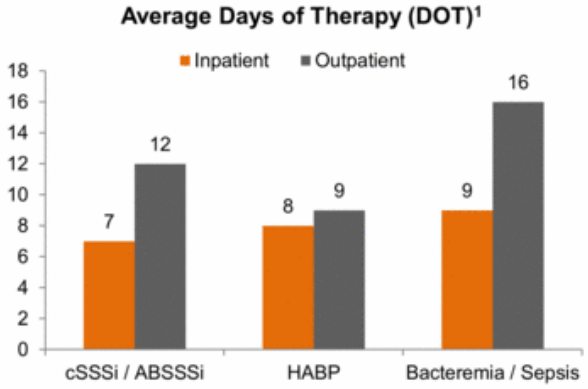
VIBATIV®: Label Expansion Strategy

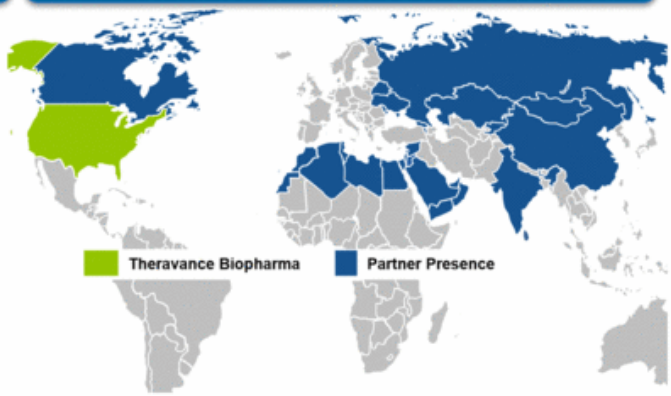
Opportunity for Broadest Set of Indications of Any Branded Anti-MRSA Agent

- Phase 3 Registrational Study in Bacteremia
  - ~250 patients, ~70 clinical sites in US & ROW
  - Expected to complete 2018



- TOUR™ Patient Registry Study Underway
  - Generating "real world" data from ~1,000 patients to inform additional potential indications

Leveraging Regional Partnerships to Expand Commercial Reach



- Multiple partnerships in large and growing ex-US markets, including China and India
- Recent launches in Canada and Russia

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Medicines That Make a Difference®

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Opportunities for Value Creation

Economic Interest in GSK Respiratory Programs

"Closed Triple" (FF/UMEC/VI)

- Active components of BREO® and ANORO®
- Two positive Phase 3 studies completed in "open" triple therapy
- Positive top-line results reported from Phase 3 FULFIL study (~1,800 COPD patients)
- US and EU regulatory filings planned 2016
- Eligible to receive royalties on annual global net sales
- Phase 3 IMPACT study ongoing in ~10,000 COPD patients; data expected 2017

MABA, MABA/ICS (batefenterol, batefenterol/FF)

- Single molecule bifunctional bronchodilator
- Discovered by Innoviva, Inc.[1]
- Phase 2 studies of single- and combo-agent underway in COPD patients
- Eligible to receive royalties on annual global net sales; plus
- Development and commercialization milestones up to $125 million for single agent and $250 million for both single- and combo-agent

- *TBPH holds an 85% economic interest in future payments made by GSK related to the Closed Triple, MABA and MABA/ICS**
- *Programs jointly managed by GSK and Innoviva[1]; fully funded by GSK*

*TBPH holds economic interest in future payments that may be made by GSK relating to certain programs, including "Closed Triple" (FF/UMEC/VI), MABA/FF, MABA monotherapy and other future products that may be combined with VI or MABA. All statements based on publically available information. [1]Formerly Theravance, Inc. FF/UMEC/VI= Fluticasone Furoate/Umeclidinium/Vilanterol. MABA= Inhaled Bifunctional Muscarinic Antagonist -Beta2 Agonist.

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Expected Key Milestones

Priority Programs:

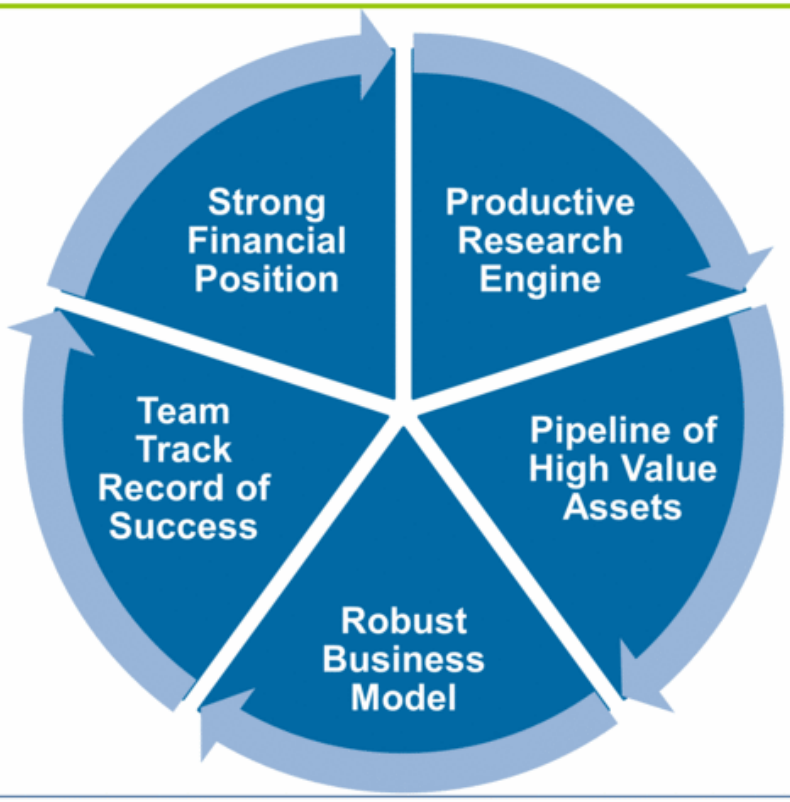
Program	Milestone	Target
TD-1473 (JAK inhibitor)	Complete Phase 1✓	2016
TD-1473 (JAK inhibitor)	Complete Phase 1b Study in UC Patients	2017
TD-0714 (NEP inhibitor)	Complete Phase 1 (incl. target engagement)	2016
Revefenacin (TD-4208)	Complete Phase 3 Efficacy Studies	2016
Revefenacin (TD-4208)	Complete Phase 3 LTSS	2017
Revefenacin (TD-4208)	US Regulatory Filing	2017
VIBATIV® (telavancin)	Concurrent Bacteremia & HABP/VABP or cSSSI PDUFA✓	2016
Telavancin	Complete Phase 3 Bacteremia Study	2018

Economic Interests[1]:

Program	Milestone	Target
Closed Triple (FF/UMEC/VI)	Complete Phase 3 FULFIL Study✓	2016
Closed Triple (FF/UMEC/VI)	EU Regulatory Filing	2016
Closed Triple (FF/UMEC/VI)	US Regulatory Filing	2016
Closed Triple (FF/UMEC/VI)	Complete Phase 3 IMPACT Study	2017

[1] Regulatory and clinical milestones as reported by GlaxoSmithKline

Theravance Biopharma Investment Highlights



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About VIBATIV® (telavancin)

VIBATIV was discovered internally in a research program dedicated to finding new antibiotics for serious infections due to *Staphylococcus aureus* and other Gram-positive bacteria, including MRSA. VIBATIV is a bactericidal, once-daily, injectable lipoglycopeptide antibiotic with in vitro potency and a dual mechanism of action whereby telavancin both inhibits bacterial cell wall synthesis and disrupts bacterial cell membrane function.

VIBATIV for injection is approved in the U.S. for the treatment of adult patients for complicated skin & skin structure infections (cSSSI) caused by susceptible isolates of Gram-positive bacteria, including *Staphylococcus aureus*, both methicillin-susceptible (MSSA) and methicillin-resistant (MRSA) strains. In addition, VIBATIV telavancin is approved in the U.S. for the treatment of adult patients with hospital-acquired and ventilator-associated bacterial pneumonia (HABP/VABP) caused by susceptible isolates of *Staphylococcus aureus* when alternative treatments are not suitable. Telavancin also demonstrated efficacy in treating patients with either cSSSI or HABP/VABP who had concurrent *Staphylococcus aureus* bacteremia.

VIBATIV is indicated in Canada and Russia for complicated skin & skin structure infections and HAP/VAP caused by Gram-positive bacteria, including MRSA.

VIBATIV is indicated in the European Union for the treatment of adults with nosocomial pneumonia (NP) including ventilator associated pneumonia (VAP), known or suspected to be caused by methicillin resistant *Staphylococcus aureus* (MRSA) and should be used only in situations where it is known or suspected that other alternatives are not suitable.

VIBATIV® (telavancin)

Important Safety Information (US)

Mortality
Patients with pre-existing moderate/severe renal impairment (CrCl ≤50 mL/min) who were treated with VIBATIV® for hospital-acquired bacterial pneumonia/ventilator-associated bacterial pneumonia had increased mortality observed versus vancomycin. Use of VIBATIV in patients with pre-existing moderate/severe renal impairment (CrCl ≤50 mL/min) should be considered only when the anticipated benefit to the patient outweighs the potential risk.

Nephrotoxicity
New onset or worsening renal impairment occurred in patients who received VIBATIV. Renal adverse events were more likely to occur in patients with baseline comorbidities known to predispose patients to kidney dysfunction and in patients who received concomitant medications known to affect kidney function. Monitor renal function in all patients receiving VIBATIV prior to initiation of treatment, during treatment, and at the end of therapy. If renal function decreases, the benefit of continuing VIBATIV versus discontinuing and initiating therapy with an alternative agent should be assessed.

Fetal Risk
Women of childbearing potential should have a serum pregnancy test prior to administration of VIBATIV. Avoid use of VIBATIV during pregnancy unless the potential benefit to the patient outweighs the potential risk to the fetus. Adverse developmental outcomes observed in three animal species at clinically relevant doses raise concerns about potential adverse developmental outcomes in humans. If not already pregnant, women of childbearing potential should use effective contraception during VIBATIV treatment.

Contraindication
Intravenous unfractionated heparin sodium is contraindicated with VIBATIV administration due to artificially prolonged activated partial thromboplastin time (aPTT) test results for up to 18 hours after VIBATIV administration.
VIBATIV is contraindicated in patients with a known hypersensitivity to the drug.

Hypersensitivity Reactions
Serious and potentially fatal hypersensitivity reactions, including anaphylactic reactions, may occur after first or subsequent doses. VIBATIV should be used with caution in patients with known hypersensitivity to vancomycin.

Geriatric Use
Telavancin is substantially excreted by the kidney, and the risk of adverse reactions may be greater in patients with impaired renal function. Because elderly patients are more likely to have decreased renal function, care should be taken in dose selection in this age group.

Infusion Related Reactions
VIBATIV is a lipoglycopeptide antibacterial agent and should be administered over a period of 60 minutes to reduce the risk of infusion-related reactions. Rapid intravenous infusions of the glycopeptide class of antimicrobial agents can cause "Red-man Syndrome" like reactions including: flushing of the upper body, urticaria, pruritus, or rash.

QTc Prolongation
Caution is warranted when prescribing VIBATIV to patients taking drugs known to prolong the QT interval. In a study involving healthy volunteers, VIBATIV prolonged the QTc interval. Use of VIBATIV should be avoided in patients with congenital long QT syndrome, known prolongation of the QTc interval, uncompensated heart failure, or severe left ventricular hypertrophy.

Most Common Adverse Reactions
The most common adverse reactions (greater than or equal to 10% of patients treated with VIBATIV) were diarrhea, taste disturbance, nausea, vomiting, and foamy urine.
Full Prescribing Information, including Boxed Warning and Medication Guide in the U.S., is available at www.VIBATIV.com.

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Back-Up

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Pipeline

Optimizing Pipeline Value by Leveraging Partnerships and Commercial Infrastructure

Program	Therapeutic Area	Collaborator	Early	Mid	Late	Marketed
VIBATIV® (telavancin) cSSSI, HABP/VABP, Concurrent Bacteremia[1]	Anti-Infective	Multiple Partners (ex-US)				
Telavancin Bacteremia	Anti-Infective	Multiple Partners (ex-US)				
Revefenacin (TD-4208) COPD & Other Respiratory Diseases	Respiratory	Mylan				
Axelopran (TD-1211), Axelopran/Opioid FDC OIC, Pain	GI, Pain					
Velusetrag (TD-5108) Gastroparesis	GI	Alfa Wassermann (ex-US)				
TD-9855 (NSRI) nOH, Fibromyalgia	CV, Pain					
TD-8954 ICU IV Prokinetic	GI	Takeda				
TD-6450 (NS5A) HCV	Anti-Infective	Trek Therapeutics				
TD-1792 & TD-1607 Gram+ MRSA	Anti-Infective	R-Pharm (TD-1792, ex-US)				
TD-0714, TD-1439 (NEP Inhibitor) Chronic/Acute HF, CKD, Hypertension	Cardiovascular, Renal					
TD-1473, TD-3504 (JAK Inhibitor) Ulcerative Colitis, Other Inflammatory Intestinal Disorders	GI					
Closed Triple (FF/UMEC/VI) COPD, Asthma	Respiratory	GSK & Innoviva, Inc.[3]				
MABA/MABA ICS (batefenterol, batefenterol/FF) COPD	Respiratory	GSK & Innoviva, Inc.[3]				

Pipeline Assets

Economic Interests[2]

Late-stage=Regulatory submission filed, P3 development, P3-ready; Mid-stage=between P1 and P2b; Early-stage=pre-clinical; [1]Data added to label for approved indications (cSSSI & HABP/VABP); [2]TBPH holds economic interest in future payments that may be made by Glaxo Group Limited (GSK) relating to certain programs, including "Closed Triple" (FF/UMEC/VI), MABA/FF ('081), MABA mono-therapy and other future products that may be combined with VI or MABA '081; [3]Innoviva, Inc. (formerly Theravance, Inc.)

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Medicines That Make a Difference®

VIBATIV® (telavancin)

Why Physicians Choose VIBATIV®

In Vitro Activity

- Dual Mechanism of Action; Bactericidal against clinically important Gram+ organisms
- Active against *S. aureus* strains with reduced susceptibility to other agents
  - VAN MIC ≥ 1 µg/mL
  - VISA, hVISA strains
  - Daptomycin and linezolid-resistant
- No resistance detected in bacterial strains in Phase 2 and 3 cSSSI and HABP/VABP clinical programs; resistance rarely reported during marketed use.

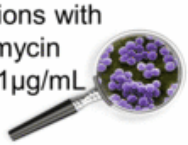
Clinically Relevant

- Penetration into important sites of infection, including the lung
- Drug levels remain above the MIC_{90} for MRSA over 24 hours
- Clinical efficacy shown in largest HABP/VABP studies to date in a broad population of patients with multiple co-morbidities
- Convenience of once daily dosing (with no required therapeutic dose monitoring)
- Safety profile characterized in large clinical studies in both cSSSI and HABP/VABP

Louis D. Saravolatz, MD, MACP; St. John Hospital, Detroit, MI; Infectious Disease Specialist

Patient Need Driving Utilization

HABP/VABP in institutions with vancomycin MICs≥1µg/mL



HABP/VABP patients with comorbidities

Immunocompromised patients

When a bactericidal agent with good tissue penetration is needed

Patients with persistent or recurrent infection

Requiring >7 days of therapy

OPAT*– given convenience of QD dosing

Taking SSRI's

(*) OPAT is defined as Outpatient Parenteral Antimicrobial Therapy

Telavancin Cure Rates

Phase 3 HABP/VABP Clinical Trial Results

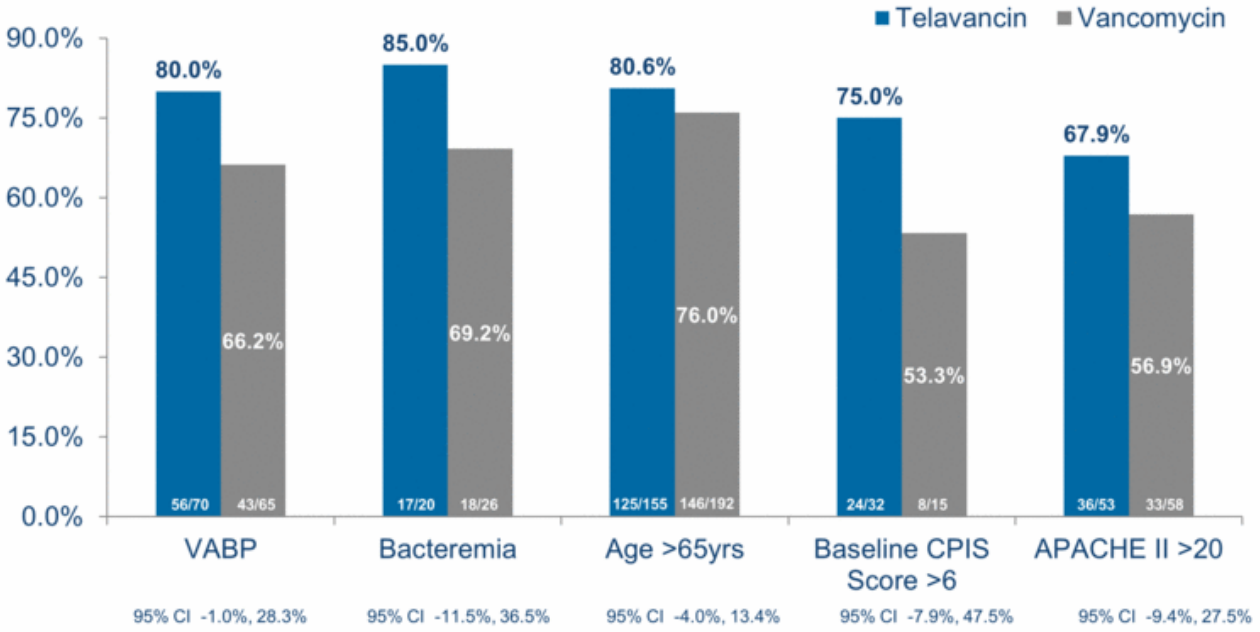
Study Population	ATTAIN 1		ATTAIN 2		COMBINED	
	TLV	VAN	TLV	VAN	TLV	VAN
All-Treated (AT)	57.5% (214/372)	59.1% (221/374)	60.2% (227/377)	60.0% (228/380)	**58.9%** (441/749)	**59.5%** (449/754)
Difference (95% CI)	-1.6% (-8.6%, 5.5%)		0.2% (-6.8%, 7.2%)		-0.7% (-5.6%, 4.3%)	
Clinically Evaluable (CE)	83.7% (118/141)	80.2% (138/172)	81.3% (139/171)	81.2% (138/170)	**82.4%** (257/312)	**80.7%** (276/342)
Difference (95% CI)	3.5% (-5.1%, 12.0%)		0.1% (-8.2%, 8.4%)		1.7% (-4.3%, 7.7%)	

Microbiologically Evaluable (ME)	TLV % Cure	VAN % Cure	% Difference (TLV – VAN; 95% CI)
Single Gram-positive (only)	**84.0** (147/175)	**75.9** (132/174)	**8.1 (-0.2%, 16.5%)**
MRSA (only)	**80.2** (73/91)	**74.1** (86/116)	**6.1 (-5.3%, 17.5%)**
***S. aureus* with VAN MIC ≥ 1 µg/mL**	**85.7** (78/91)	**74.5** (79/106)	**11.2 (0.2%, 22.2%)**

VIBATIV® (telavancin) Prescribing Information. Theravance Biopharma Antibiotics, Inc. March 2014
Data on File. Theravance Biopharma, Inc.

Activity in Clinically Relevant HABP/VABP Subgroups

Pooled Clinical Cure Rates in Phase 3 Trials (CE population)



Rubinstein, Crit Care Conf: 29th Internatl. Symposium on Intensive Care and Emergency Med. 13 (pp S128), 2009; Shorr. ATS 2013 (poster); Stryjewski. Int J Antimicro Agents. 2013 Jul 25. pii: S0924-8579(13).

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VIBATIV®: Potential for **Broadest Set** of Indications Among Branded Anti-MRSA Agents

Compound	Primary Indication		
	SSSI[1]	HABP/VABP	Bacteremia
telavancin	✓	✓	**Registrational Study**
ceftaroline[2]	✓		
dalbavancin	✓		
daptomycin	✓		✓
oritavancin	✓		
tedizolid	✓		

[1]Complicated or Acute Bacterial Skin or Skin Structure Infection
[2]Approved for use in acute bacterial skin and skin structure infections with baseline *S. aureus* bacteremia

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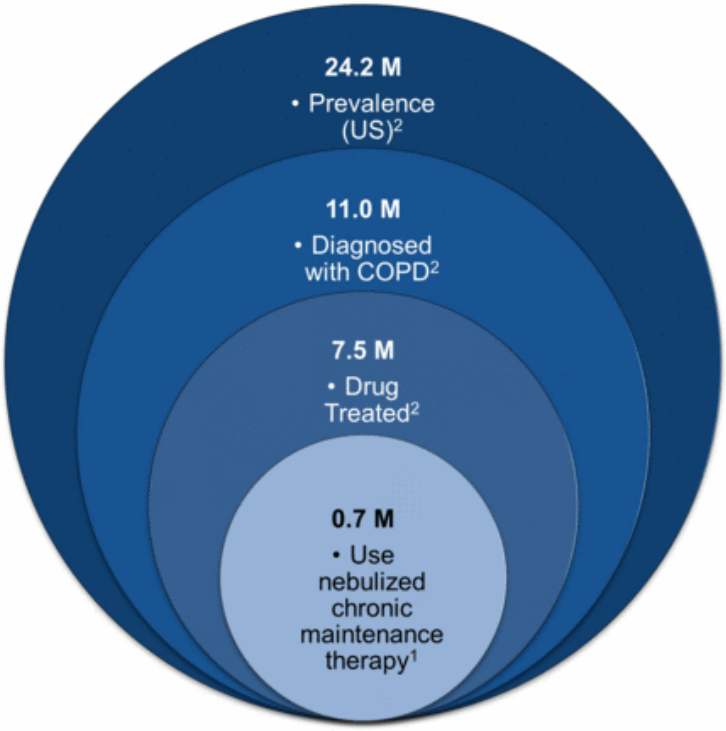
Medicines That Make a Difference®

Revefenacin (TD-4208)

Despite Limited Options, 9% of Treated COPD Patients in the U.S. Use Nebulized Therapy on Enduring Basis[1]



[1]TBPH market research (N = 160 physicians); [2]© 2014 DR/Decision Resources, LLC. All rights reserved. This data is provided for informational purposes only and is not intended to, and does not, constitute an offer or recommendation to buy or sell securities or investment advice.

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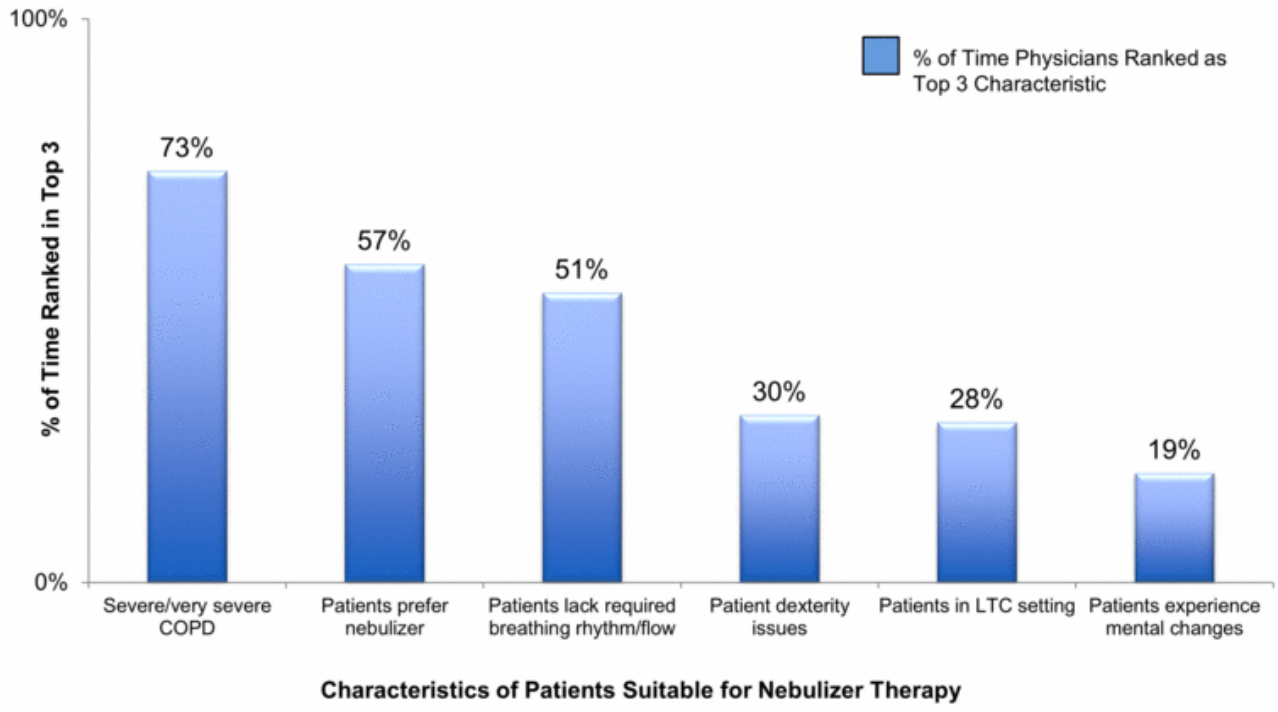
Physicians Readily Identify Patients Appropriate for Nebulizer Therapy



[1]TBPH market research (N = 160 physicians)

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Limited Nebulized Bronchodilators for COPD Available

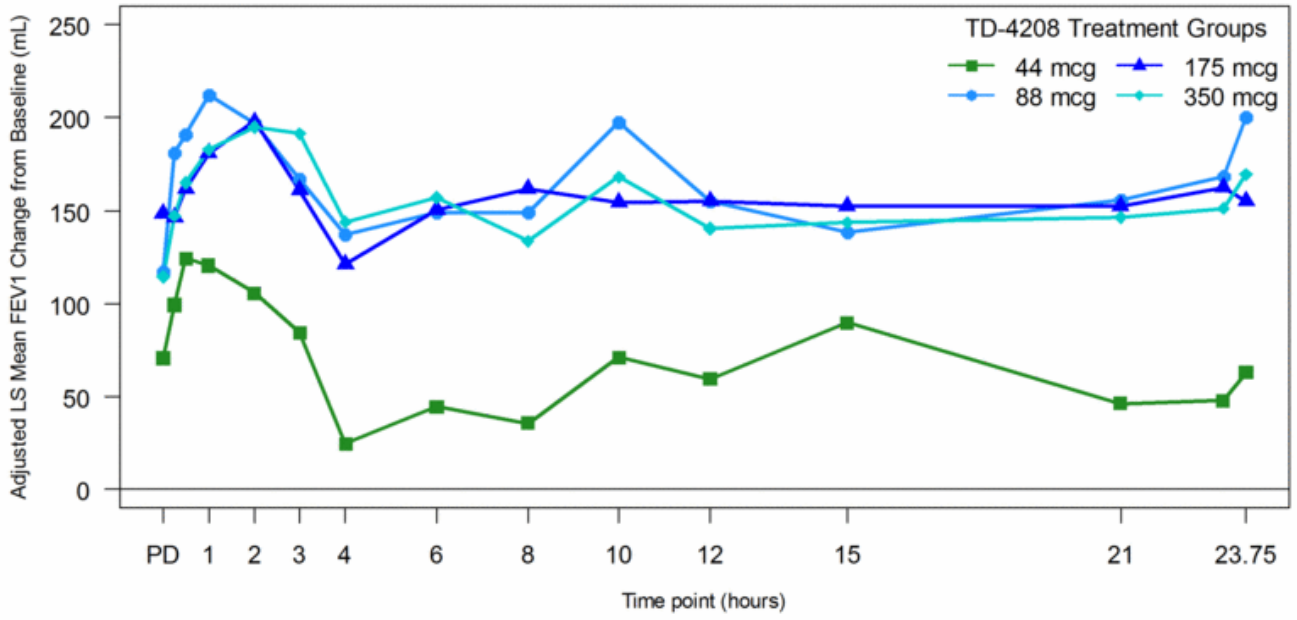
No Nebulized LAMAs and No Once-daily Products of any Class

Frequency	Class	Handheld segment	Nebulized segment
4x daily	SAMA	✓	✓
	SABA	✓	✓
	SAMA/SABA	✓	✓
2x daily	LAMA	✓	
	LABA	✓	✓
1x daily	LAMA	✓	
	LABA	✓	
	LAMA/LABA	✓	

First-in-Class Opportunity
No once-daily marketed nebulized bronchodilators
No once-daily nebulized bronchodilators **in development**
The **only twice-daily LAMA** in development **is restricted** to one nebulizer

Revefenacin (TD-4208) Showed Sustained 24-hour Duration of Action Following Once-daily Dosing

Effects Maintained throughout 4-week Dosing Period



Placebo-adjusted change from baseline in FEV_1 on Day 28

Source: Phase 2 once- versus twice-daily (QD versus BID) study of TD-4208

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Medicines That Make a Difference®

Axelopran

Axelopran Aims to Offer a Differentiated Product

Once-daily Oral PAMORA for Opioid-Induced Constipation

Evolving Treatment Class

- PAMORAs offer **targeted peripheral efficacy** without altering central analgesia
- Regulatory path to approval has been **clarified**
- Recent product approvals will help **build the market**

Patient Need Exists

- Over the counter **laxatives are ineffective** in the majority of patients
- **71%**[1] of OIC patients using common constipation treatments report **failure to achieve relief**

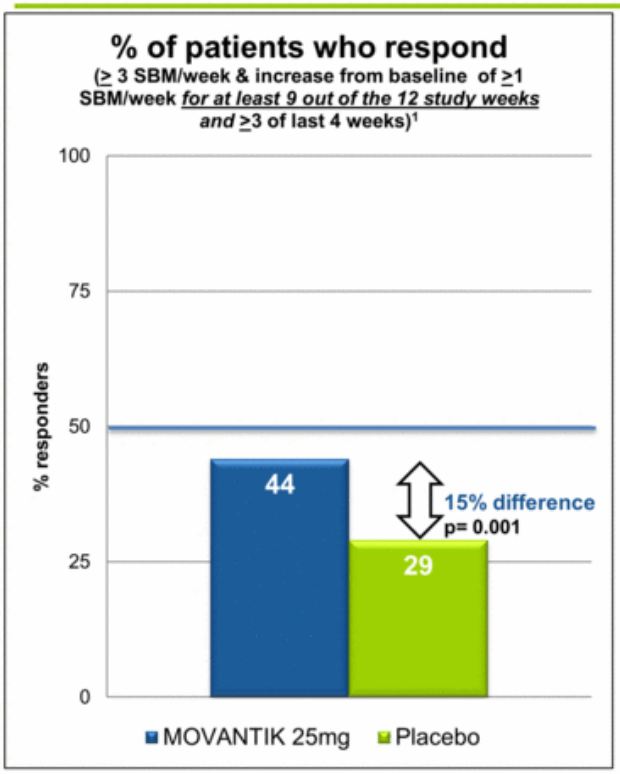
Axelopran Differentiation

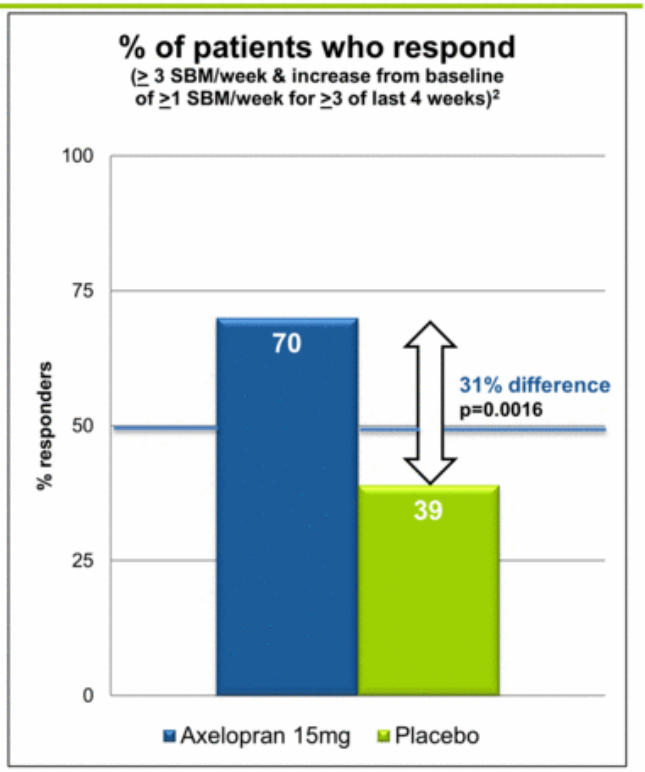
- Axelopran aims to **restore normal bowel function** and **reduce symptoms**
- Encouraging early data for **fixed dose combination**

1. Pappagallo et al. American J of Surgery 182 (Suppl) Nov 2001, 11S-18S

Axelopran Phase 2 Data Shows Potential for Differentiation

Current Benchmark=Improved Spontaneous Bowel Movements (SBM)





1. KODIAK-04 Study
2. Phase 3 axelopran study will include an evaluation comparable to that done for MOVANTIK in Phase 3, including an increase of ≥1 SBM/week for at least 9 out of 12 weeks and ≥3 of the last 4 weeks of treatment

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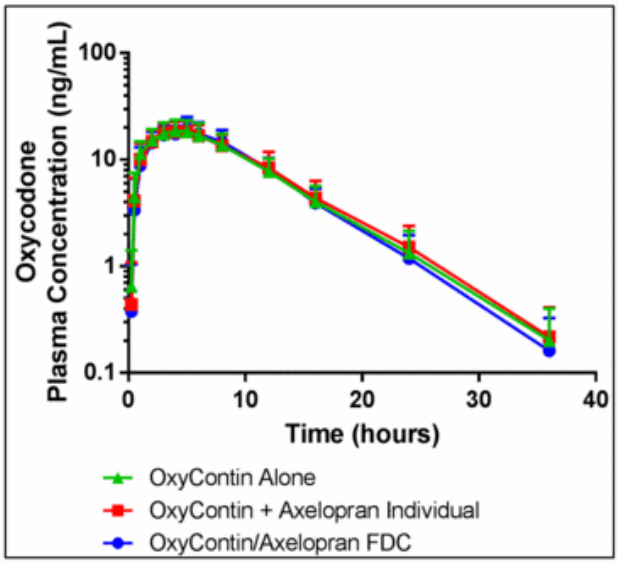
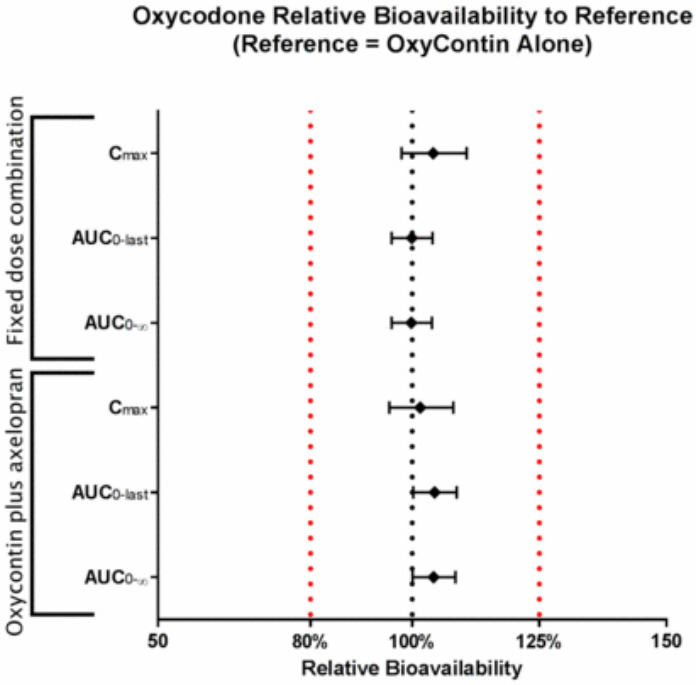
Substantial Commercial Potential for Opioid/ Axelopran Fixed Dose Combinations (FDC)

- FDC offers the opportunity for pain relief without constipation in a **single abuse-deterrant pill**
  - Could represent a **paradigm shift** in opioid treatment
- TBPH has developed a **proprietary spray-coating formulation**
  - Enabled by the **intrinsic properties** of axelopran
  - Technique could be applied to a broad range of abuse resistant opiates
- **First study** of spray-coat application of axelopran to OxyContin®
  - Designed to evaluate effect of axelopran on **oxycodone exposure**

Phase 1 Study of Axelopran Fixed-Dose Combination (FDC) and Controlled-Release Oxycodone





Axelopran Did Not Significantly Alter Systemic Exposure to OxyContin® When Delivered as a FDC Relative vs. Co-Administered as Individual Tablets

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Medicines That Make a Difference®

Closed Triple

Economic Interest in GSK Respiratory Programs

Opportunity for "Triple Therapy"

85% Economic Interest[1] in Future Payments Made by GSK from Certain Potential Respiratory Products, including:

- "Closed Triple" (FF/UMEC/VI): Upward-tiering royalty 6.5% - 10% of annual global net sales
- MABA Monotherapy (batefenterol): 10% to 20% of annual global net sales up to $3.5 billion, and 7.5% for all annual global net sales above $3.5 billion
- MABA Combination[2] (batefenterol/FF): 70% of rate applicable to sales of single-agent MABA

No Investment Required by Theravance Biopharma

- Programs jointly managed by GSK and Innoviva, Inc.[3] and fully funded by GSK
- "Open Triple" therapy approved in INCRUSE® label
- Positive top-line results reported from Phase 3 FULFIL study in 1,800 COPD patients[4]
- US and EU regulatory filings planned for 2016[4]
- Phase 3 IMPACT study in 10,000 COPD patients underway; targeted to read-out 2017[4]

[1]TBPH is entitled to this economic interest through its ownership interest in Theravance Respiratory Company, LLC. [2]If MABA medicine containing '081 commercialized only as a combination, such as '081/FF, the above noted royalty rates apply. [3]Formerly Theravance, Inc. [4]As reported by GlaxoSmithKline
FF/UMEC/VI= Fluticasone Furoate/Umeclidinium/Vilanterol. MABA= Inhaled Bifunctional Muscarinic Antagonist -Beta2 Agonist.