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): **August 5, 2024**

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)

C/O Theravance Biopharma US, Inc.
901 Gateway Boulevard
South San Francisco, CA 94080
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Share $0.00001 Par Value	TBPH	NASDAQ Global Market

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

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On August 5, 2024, Theravance Biopharma, Inc. (the "Company") issued a press release and is holding a conference call regarding its financial results for the quarter ended June 30, 2024 and a business update. A copy of the press release is furnished as Exhibit 99.1 to this Current Report and a copy of materials that will accompany the call is furnished as Exhibit 99.2 to this Current Report.

The information in Item 2.02 and in Item 9.01 of this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Securities Exchange Act of 1934"), or otherwise subject to the liabilities of that Section, nor shall it be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1	Press Release dated August 5, 2024
99.2	Slide deck entitled Second Quarter 2024 Financial Results and Business Update
104	Cover Page Interactive Data File (cover page XBRL tags embedded within the Inline XBRL document)

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: August 5, 2024

By: /s/ Aziz Sawaf
Aziz Sawaf
Senior Vice President and Chief Financial Officer

Theravance Biopharma, Inc. Reports Second Quarter 2024 Financial Results and Provides Business Update

- *Q2 2024 YUPELRI® (revefenacin) net sales of $54.5 million, recognized by Viatris, decreased 1% from Q2 2023[1]*
- *Viatris collaboration revenue of $14.3 million, increased 4% versus Q2 2023*
- *Partner Viatris submitted YUPELRI NDA in China; $7.5 million milestone if approved*
- *Now expecting last patient into the open label portion of CYPRESS in mid-2025, top line data anticipated approximately 6 months later*
- *Q2 2024 TRELEGY net sales of $1.065 billion, increasing the likelihood of achieving up to $50 million of milestones in 2024*
- *Q2 2024 ending cash balance of $96.1 million*

DUBLIN, IRELAND – AUG. 5, 2024 – Theravance Biopharma, Inc. ("Theravance Biopharma" or the "Company") (NASDAQ: TBPH) today announced financial and operational results for the second quarter of 2024.

"YUPELRI net sales decreased 1% from the prior quarter, owing to near-term headwinds from an evolved channel mix and a lower realized net price," said Rick Winningham, Theravance Biopharma CEO. "We are disappointed with this quarter's net sales result, but remain confident in our ability to continue to grow YUPELRI in the future, given strong and consistent demand generation." He continued, "In addition, while we have activated over 80% of study sites in CYPRESS and achieved solid enrollment in the quarter, we now anticipate enrolling the last patient into the open-label portion of the study in mid-2025. We continue to prioritize delivering a high-quality study in pursuit of making ampreloxetine available to those MSA patients suffering without viable treatment options for their symptomatic nOH. Finally, we are pleased with another exceptional quarter for TRELEGY, which increases our confidence in achieving milestones in 2024, which would contribute to our existing balance sheet strength."

Second Quarter Highlights

YUPELRI® (revefenacin) inhalation solution, the first and only once-daily, nebulized LAMA (long- acting muscarinic agent) bronchodilator approved in the US for the maintenance treatment of patients with chronic obstructive pulmonary disease (COPD):

- Realized total net sales of $54.5 million for the quarter, a decrease of 1% compared with the same period in 2023.[1]
- Generated a robust 13% increase in customer demand (Q2 2024 vs Q2 2023).[2]
- Increased hospital doses sold by 43% (Q2 2024 vs Q2 2023).[3]

[1] In the US, Viatris is leading the commercialization of YUPELRI, and the Company co-promotes the product under a profit and loss sharing arrangement (65% to Viatris; 35% to the Company).

[2] Source: Viatris Customer Demand (Q2'24).

[3] Source: IQVIA DDD, HDS, VA and Non-Reporting Hospital through Jun '24.

- Increased share of the long-acting nebulized segment of the COPD market, with hospital share surpassing 18% and community share reaching 32%, both all-time highs.[4]
- Granted an additional method of use patent for YUPELRI on July 30, 2024, with an expiration date of August 2039. Listed in the FDA Orange Book.

Ampreloxetine, an investigational, once-daily norepinephrine reuptake inhibitor in development for the treatment of symptomatic neurogenic orthostatic hypotension (nOH) in patients with multiple system atrophy (MSA):

- Achieved steady progress in CYPRESS enrollment, with over 80% of planned sites now activated, including a number of global academic institutions, tertiary care centers and MSA Centers of Excellence.
- Updated anticipated completion of enrollment into the open-label portion of the study to mid-2025. Target completion impacted by lengthier timelines to site activation, and to ensure sufficient patients progress to the randomized withdrawal portion of the study.
- Top line data anticipated to be available approximately 6 months after enrollment is completed in the open label portion of the study.

TRELEGY Update:

- GSK posted second quarter 2024 global net sales of approximately $1.1 billion (up 40% from $760 million reported in the second quarter of 2023), bringing year-to-date TRELEGY global net sales to approximately $1.8 billion (up 37% from the same period in 2023).
- As of June 30, 2024, Theravance Biopharma is eligible to receive a total of $200 million in milestone payments from Royalty Pharma, should TRELEGY achieve certain sales thresholds. The next milestone payment of $25 million will be achieved if TRELEGY global net sales reach approximately $2.9 billion in 2024 (requiring second half 2024 sales of approximately $1.1 billion), and a second $25 million milestone payment (for a total of $50 million) will be achieved if TRELEGY global net sales exceed approximately $3.2 billion in 2024 (requiring second half 2024 sales of approximately $1.4 billion).

Second Quarter Financial Results

- **Revenue:** Total revenue for the second quarter of 2024 was $14.3 million, consisting entirely of Viatris collaboration revenue. Viatris collaboration revenue increased by $0.5 million, or 4%, in the second quarter compared to the same period in 2023 due primarily to lower costs incurred by Viatris. The Viatris collaboration revenue represents amounts receivable from Viatris and comprises the Company's 35% share of net sales of YUPELRI, as well as its proportionate amount of the total shared costs incurred by the two companies. The non-shared YUPELRI costs incurred by Theravance Biopharma are recorded within operating expenses. While Viatris records the total net sales of YUPELRI within its financial statements, Theravance Biopharma's implied 35% share of net sales of YUPELRI for the second quarter of 2024 was $19.1 million which represented a 1% decrease compared to the same period in 2023.

[4] Hospital LA-NEB Market Share - IQVIA DDD through Jun '24. Community LA-NEB Market Share includes Retail + DME / Med B FFS through May '24.

- **Research and Development (R&D) Expenses:** R&D expenses for the second quarter of 2024 were $10.0 million, compared to $9.4 million in the same period in 2023. Second quarter R&D expenses included total non-cash share-based compensation of $1.2 million.

- **Selling, General and Administrative (SG&A) Expenses:** SG&A expenses for the second quarter of 2024 were $17.1 million, compared to $19.3 million in the same period in 2023. Second quarter SG&A expenses included total non-cash share-based compensation of $4.2 million.

- **Non-Cash Impairment of Long-Lived Assets:** As the R&D lab space leasing market in South San Francisco continued to soften in the second quarter, the Company incurred a non-cash impairment charge of $3.0 million on its long-lived assets (consisting primarily of its operating leases) in the second quarter of 2024.

- **Share-Based Compensation:** Share-based compensation expenses for the second quarter of 2024 was $5.4 million, compared to $6.3 million in the same period in 2023. Share-based compensation expenses consisted of $1.2 million for R&D and $4.2 million for SG&A in the second quarter of 2024, compared to $1.9 million and $4.4 million, respectively, in the same period in 2023.

- **Net Loss and Non-GAAP Net Loss from Operations**[5]: Net loss was $16.5 million in the second quarter of 2024 compared to $15.6 million in the same period in 2023. The net loss in the second quarter of 2024 was impacted by the $3.0 million non-cash impairment charge on the Company's long-lived assets. Non-GAAP net loss from operations was $6.3 million in the second quarter 2024 compared to a non-GAAP net loss from operations of $7.4 million in the same period in 2023. See the section titled "Non-GAAP Financial Measures" for more information.

- **Cash Position:** Cash, cash equivalents and marketable securities totaled $96.1 million as of June 30, 2024.

Updated 2024 Financial Guidance

- **Operating Expenses (excluding share-based compensation):** The Company continues to expect full year 2024 R&D expenses of $30 million to $36 million and SG&A expenses of $45 million to $55 million, in each case excluding share-based compensation.

[5] Non-GAAP profit (loss) consists of GAAP net income (loss) before taxes less share-based compensation expense, non-cash interest expense, and non-cash impairment expense. See the section titled "Non-GAAP Financial Measures" for more information.

- **Share-Based Compensation**: The Company continues to expect full year share-based compensation expenses of $18 million to $22 million.

- **Non-GAAP Net Profit / Loss:** The Company now expects levels of both non-GAAP losses and cash burn to be similar to first half actuals 2024.

Corporate Initiatives to Maximize Shareholder Value

Pursuant to a recently-completed review of its substantial Irish tax assets, the Company is engaging tax and financial advisors to explore opportunities through which to unlock value, given the gap between our share price and the value of our diverse and unique portfolio, including YUPELRI, ampreloxetine, TRELEGY and the Company's tax assets. We will provide further updates as appropriate.

Intellectual Property Updates

Patent Infringement Suits
Patent litigation is pending against four companies, along with certain affiliates; we previously disclosed litigation involving three of these companies. In June 2024, the Company filed a patent infringement suit in the U.S. District Court for the Eastern District of Pennsylvania against a subsequent filer of an abbreviated new drug application (ANDA) for a generic version of YUPELRI. As a result of this lawsuit, a 30-month stay of approval through November 2026 would be expected to be automatically granted by the FDA on the subsequent filer's ANDA pending any adverse court decision. As of July 31, 2024, the Company has settled litigation with four companies pursuant to individual agreements in which we granted these companies a royalty-free, non-exclusive, non-sublicensable, non-transferable license to manufacture and market their respective generic versions of YUPELRI inhalation solution in the US on or after the licensed launch date of April 23, 2039, subject to certain exceptions as is customary in these type of agreements. As required by law, the settlements are subject to review by the U.S. Department of Justice and the Federal Trade Commission.

Additional Patent
An additional method of use patent for YUPELRI was granted on July 30, 2024, which expires in August 2039, and is listed in the FDA Orange Book.

Conference Call and Live Webcast Today at 5:00 pm ET

Theravance Biopharma will hold a conference call and live webcast accompanied by slides today at 5:00 pm ET / 2:00 pm PT / 10:00 pm IST. To participate in the live call by telephone, please register here. Those interested in listening to the conference call live via the internet may do so by visiting Theravance Biopharma's website at www.theravance.com, under the Investors section, Events and Presentations.

A replay of the webcast will be available on Theravance Biopharma's website for 30 days through September 4, 2024.

About Ampreloxetine

Ampreloxetine, an investigational, once-daily norepinephrine reuptake inhibitor in development for the treatment of symptomatic neurogenic orthostatic hypotension (nOH) in patients with multiple system atrophy (MSA). The unique benefits of ampreloxetine treatment reported in MSA patients from Study 0170 included an increase in norepinephrine levels, a favorable impact on blood pressure, clinically meaningful and durable symptom improvement, and no signal for supine hypertension. In the US, the Company has been granted an Orphan Drug Designation for ampreloxetine for the treatment of symptomatic nOH in patients with MSA and, if results from the ongoing Phase 3 CYPRESS study are supportive, plans to file an NDA for full approval in this indication.

About CYPRESS (Study 0197), a Phase 3 Study

Study 0197 (NCT05696717) is currently enrolling. This is a registrational Phase 3, multi-center, randomized withdrawal study to evaluate the efficacy and durability of ampreloxetine in participants with MSA and symptomatic nOH after 20 weeks of treatment; the primary endpoint of the study is change in the Orthostatic Hypotension Symptom Assessment (OHSA) composite score. The Study includes four periods: screening, open label (12-week period, participants will receive a single daily 10 mg dose of ampreloxetine), randomized withdrawal (eight-week period, double-blind, placebo-controlled, participants will receive a single daily 10 mg dose of placebo or ampreloxetine), and a long-term treatment extension. Secondary outcome measures include change from baseline in Orthostatic Hypotension Daily Activity Scale (OHDAS) item 1 (activities that require standing for a short time) and item 3 (activities that require walking for a short time).

About Multiple System Atrophy (MSA) and Symptomatic Neurogenic Orthostatic Hypotension (nOH)

MSA is a progressive brain disorder that affects movement and balance and disrupts the function of the autonomic nervous system. The autonomic nervous system controls body functions that are mostly involuntary. One of the most frequent autonomic symptoms associated with MSA is a sudden drop in blood pressure upon standing (nOH).[6] There are approximately 50,000 MSA patients in the US[7] and 70-90% of MSA patients experience nOH symptoms.[8] Despite available therapies, many MSA patients remain symptomatic with nOH.

[6] https://medlineplus.gov/genetics/condition/multiple-system-atrophy/

[7] UCSD Neurological Institute (25K-75K, with ~10K new cases per year); NIH National Institute of Neurological Disorders and Stroke (15K-50K).

[8] Delveinsight MSA Market Forecast (2023); Symptoms associated with orthostatic hypotension in pure autonomic failure and multiple systems atrophy, CJ Mathias (1999).

Neurogenic orthostatic hypotension (nOH) is a rare disorder defined as a fall in systolic blood pressure of ≥ 20 mm Hg or diastolic blood pressure of ≥ 10 mm Hg, within 3 minutes of standing. Severely affected patients are unable to stand for more than a few seconds because of their decrease in blood pressure, leading to cerebral hypoperfusion and syncope. A debilitating condition, nOH results in a range of symptoms including dizziness, lightheadedness, fainting, fatigue, blurry vision, weakness, trouble concentrating, and head and neck pain.

About Theravance Biopharma

Theravance Biopharma, Inc.'s focus is to deliver *Medicines that Make a Difference*® in people's lives. In pursuit of its purpose, Theravance Biopharma leverages decades of expertise, which has led to the development of FDA-approved YUPELRI® (revefenacin) inhalation solution indicated for the maintenance treatment of patients with chronic obstructive pulmonary disease (COPD). Ampreloxetine, its late-stage investigational once-daily norepinephrine reuptake inhibitor in development for symptomatic neurogenic orthostatic hypotension (nOH) in patients with Multiple System Atrophy (MSA), has the potential to be a first in class therapy effective in treating a constellation of cardinal symptoms in MSA patients. The Company is committed to creating/driving shareholder value.

For more information, please visit www.theravance.com.

Forward-Looking Statements

This press release and the conference call will contain certain "forward-looking" statements as that term is defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, statements relating to goals, plans, objectives, expectations and future events. Theravance Biopharma intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Examples of such statements include statements relating to: the Company's expectations regarding its future profitability, expenses and uses of cash, the Company's goals, designs, strategies, plans and objectives, future growth of YUPELRI sales, future royalty payments, the ability to provide value to shareholders, the Company's regulatory strategies and timing of clinical studies, possible safety, efficacy or differentiation of our investigational therapy, the status of patent infringement litigation initiated by the Company and its partner against certain generic companies in federal district courts; contingent payments due to the Company from the sale of the Company's TRELEGY ELLIPTA royalty interests to Royalty Pharma, and expectations around the use of OHSA scores as endpoints for clinical trials. These statements are based on the current estimates and assumptions of the management of Theravance Biopharma as of the date of this press release and the conference call and are subject to risks, uncertainties, changes in circumstances, assumptions and other factors that may cause the actual results of Theravance Biopharma to be materially different from those reflected in the forward-looking statements. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, among others, risks related to: factors that could increase the Company's cash requirements or expenses beyond its expectations and any factors that could adversely affect its profitability, whether the milestone thresholds can be achieved, delays or difficulties in commencing, enrolling or completing clinical studies, the potential that results from clinical or non-clinical studies indicate the Company's product candidates or product are unsafe, ineffective or not differentiated, risks of decisions from regulatory authorities that are unfavorable to the Company, dependence on third parties to conduct clinical studies, delays or failure to achieve and maintain regulatory approvals for product candidates, risks of collaborating with or relying on third parties to discover, develop, manufacture and commercialize products, and risks associated with establishing and maintaining sales, marketing and distribution capabilities with appropriate technical expertise and supporting infrastructure, the ability of the Company to protect and to enforce its intellectual property rights, volatility and fluctuations in the trading price and volume of the Company's shares, and general economic and market conditions. Other risks affecting Theravance Biopharma are in the Company's Form 10-Q filed with the SEC on May 15, 2024, and other periodic reports filed with the SEC. In addition to the risks described above and in Theravance Biopharma's filings with the SEC, other unknown or unpredictable factors also could affect Theravance Biopharma's results. No forward-looking statements can be guaranteed, and actual results may differ materially from such statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Theravance Biopharma assumes no obligation to update its forward-looking statements on account of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

Theravance Biopharma provides a non-GAAP profitability target and a non-GAAP metric in this press release. Theravance Biopharma believes that the non-GAAP profitability target and non-GAAP net profit (loss) from operations provide meaningful information to assist investors in assessing prospects for future performance and actual performance as they provide better metrics for analyzing the performance of its business by excluding items that may not be indicative of core operating results and the Company's cash position. Because non-GAAP financial targets and metrics, such as non-GAAP profitability and non-GAAP net loss from continuing operations, are not standardized, it may not be possible to compare these measures with other companies' non-GAAP targets or measures having the same or a similar name. Thus, Theravance Biopharma's non-GAAP measures should be considered in addition to, not as a substitute for, or in isolation from, the Company's actual GAAP results and other targets.

Please see the appendix attached to this press release for a reconciliation of non-GAAP net profit (loss) from operations to its corresponding measure, net profit (loss) from operations. A reconciliation of non-GAAP net profit (loss) from operations to its corresponding GAAP measure is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, expenses and other factors in the future.

Contact:
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650-808-4045

THERAVANCE BIOPHARMA, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

	June 30, 2024 (Unaudited)	December 31, 2023 (1)
Assets		
Current assets:		
Cash and cash equivalents and short-term marketable securities	$ 96,078	$ 102,426
Receivables from collaborative arrangements	14,299	17,474
Prepaid clinical and development services	2,646	2,038
Other prepaid and current assets	6,284	11,603
Total current assets	119,307	133,541
Property and equipment, net	8,142	9,068
Operating lease assets	31,815	36,287
Future contingent milestone and royalty assets	194,200	194,200
Restricted cash	836	836
Other assets	7,729	8,067
Total assets	$ 362,029	$ 381,999
Liabilities and Shareholders' Equity		
Current liabilities	$ 22,946	$ 24,767
Long-term operating lease liabilities	42,441	45,236
Future royalty payment contingency	29,061	27,788
Unrecognized tax benefits	69,007	65,294
Other long-term liabilities	4,885	5,919
Shareholders' equity	193,689	212,995
Total liabilities and shareholders' equity	$ 362,029	$ 381,999

(1) The condensed consolidated balance sheet as of December 31, 2023 has been derived from the audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

THERAVANCE BIOPHARMA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
Revenue:				
Viatris collaboration agreement (1)	$ 14,256	$ 13,743	$ 28,759	$ 24,154
Collaboration revenue	-	6	-	12
Total revenue	14,256	13,749	28,759	24,166
Costs and expenses:				
Research and development (2)	9,954	9,425	18,922	23,997
Selling, general and administrative (2)	17,056	19,278	33,798	38,461
Impairment of long-lived assets (non-cash)	2,951	-	2,951	-
Restructuring and related expenses (2)	-	1,169	-	2,743
Total costs and expenses	29,961	29,872	55,671	65,201
Loss from operations	(15,705)	(16,123)	(26,912)	(41,035)
Interest expense (non-cash)	(644)	(568)	(1,273)	(1,118)
Interest income and other income (expense), net	1,128	2,504	2,562	5,483
Loss before income taxes	(15,221)	(14,187)	(25,623)	(36,670)
Provision for income tax expense	(1,308)	(1,458)	(2,570)	(1,063)
Net loss	**$ (16,529)**	**$ (15,645)**	**$ (28,193)**	**$ (37,733)**
Net loss per share:				
Basic and diluted net loss per share	$ (0.34)	$ (0.28)	$ (0.58)	$ (0.63)
Shares used to compute basic and diluted net loss per share	48,747	56,682	48,515	59,791
Non-GAAP net loss	**$ (6,250)**	**$ (7,355)**	**$ (10,795)**	**$ (22,267)**

(1) While Viatris, Inc. records the total YUPELRI net sales, the Company is entitled to a 35% share of the net profit (loss) pursuant to a co-promotion agreement with Viatris as presented below:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	2024	2023	2024	2023
YUPELRI net sales (100% recorded by Viatris)	$ 54,530	$ 55,038	$ 109,756	$ 101,993
YUPELRI net sales (Theravance Biopharma implied 35%)	19,085	19,263	38,415	35,697

(2) Amounts include share-based compensation expense as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	2024	2023	2024	2023
Research and development	$ 1,151	$ 1,855	$ 2,616	$ 4,296
Selling, general and administrative	4,225	4,409	7,988	8,632
Restructuring and related expenses	-	-	-	357
Total share-based compensation expense	$ 5,376	$ 6,264	$ 10,604	$ 13,285

THERAVANCE BIOPHARMA, INC.
Reconciliation of GAAP to Non-GAAP Net Loss
(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
GAAP net loss	$ (16,529)	$ (15,645)	$ (28,193)	$ (37,733)
Adjustments:				
Share-based compensation expense	5,376	6,264	10,604	13,285
Non-cash impairment of long-lived assets	2,951	-	2,951	-
Non-cash interest expense	644	568	1,273	1,118
Income tax expense	1,308	1,458	2,570	1,063
Non-GAAP net loss	**$ (6,250)**	**$ (7,355)**	**$ (10,795)**	**$ (22,267)**


Theravance Biopharma
Second Quarter 2024 Financial Results
and Business Update
August 5, 2024
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Medicines That Make a Difference®

Forward Looking Statements

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Other risks affecting the Company are in the Company's Form 10-Q filed with the SEC on May 15, 2024, and other periodic reports filed with the SEC. In addition to the risks described above and in Theravance Biopharma's filings with the SEC, other unknown or unpredictable factors also could affect Theravance Biopharma's results. No forward-looking statements can be guaranteed, and actual results may differ materially from such statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Theravance Biopharma assumes no obligation to update its forward-looking statements on account of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

Theravance Biopharma provides a non-GAAP profitability target and a non-GAAP metric in this press release. Theravance Biopharma believes that the non-GAAP profitability target and non-GAAP net profit (loss) from continuing operations provide meaningful information to assist investors in assessing prospects for future performance and actual performance as they provide better metrics for analyzing the performance of its business by excluding items that may not be indicative of core operating results and the Company's cash position. Because non-GAAP financial targets and metrics, such as non-GAAP profitability and non-GAAP net loss from continuing operations, are not standardized, it may not be possible to compare these measures with other companies' non-GAAP targets or measures having the same or a similar name. Thus, Theravance Biopharma's non-GAAP measures should be considered in addition to, not as a substitute for, or in isolation from, the Company's actual GAAP results and other targets.

Please see the appendix attached to this presentation for a reconciliation of non-GAAP net profit (loss) from continuing operations to its corresponding measure, net profit (loss) from continuing operations. A reconciliation of non-GAAP net profit (loss) from continuing operations to its corresponding GAAP measure is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, expenses and other factors in the future.

Agenda

Welcome / Opening Remarks	**Rick Winningham:** Chairman and Chief Executive Officer
YUPELRI® / Commercial Overview	**Rhonda Farnum:** Senior Vice President, Chief Business Officer
Ampreloxetine / CYPRESS Update	**Dr. Áine Miller:** Senior Vice President, Development
Operating Results / Financial Update	**Aziz Sawaf:** Senior Vice President, Chief Financial Officer
Closing Remarks / Q&A	**Rick Winningham / Team**

Strategic Objectives: Q2 2024 Progress

YUPELRI revefenacin inhalation solution

- Q2 YUPELRI reported net sales reached **$54.5M down 1% Y/Y**[1]
- Customer demand **up 6% Q/Q and 13% Y/Y**[2]
- Continued strong hospital sales growth (**+43% Y/Y)** and LA-Neb market share gains[3]
- ✓ Viatris submitted China NDA in June; **potential for $7.5M milestone** upon approval

Ampreloxetine

- ✓ KOL-led investor event **held May 23rd (link)**
- Expect to enroll last patient in the open label portion of CYPRESS **in mid-'25**
- CYPRESS top line data anticipated **~ 6 months** after the last patient enters the open label period

Corporate

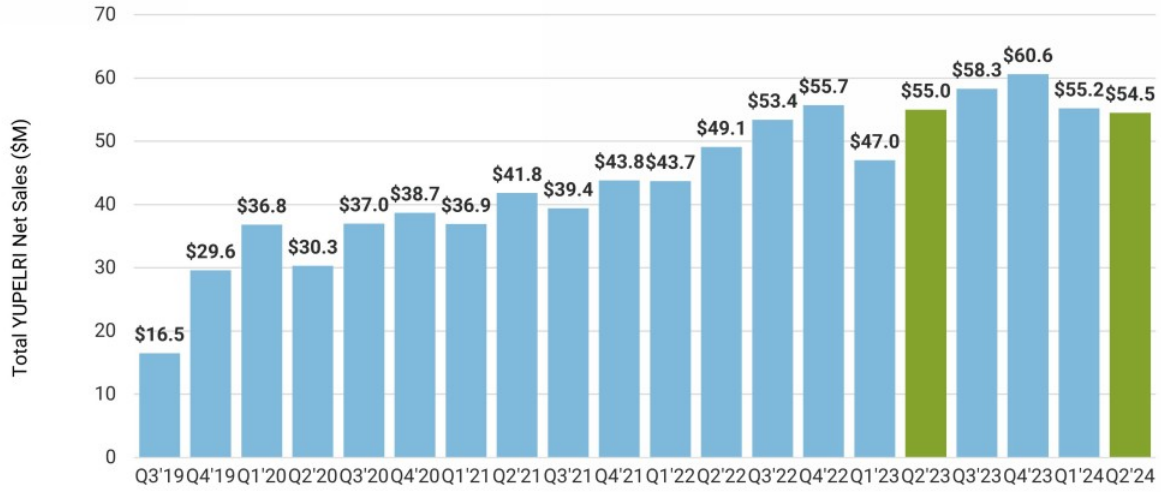
- **$96.1M Q2 ending cash balance**
- **$1.065B Q2 TRELEGY net sales (+40% Y/Y)[4]; $1.814B YTD (+37% Y/Y)**
- TRELEGY 2024 milestone thresholds:[5]
  - $25M @ ~$2.9B in Net Sales
  - $50M @ ~$3.2B in Net Sales

1. In the US, Viatris is leading the commercialization of YUPELRI, and Theravance Biopharma co-promotes the product under a profit and loss sharing arrangement (65% to Viatris; 35% to Theravance Biopharma). 2. Source: Viatris Customer Demand (Q2'24). 3. Source: IQVIA DDD, HDS, VA and Non-Reporting Hospital through Jun'24, retail + DME / Med B FFS through May'24. 4. Source: GSK-reported Net Sales in USD. 5. As of 6/30/24, Theravance stands to receive up to $200 million in Trelegy sales milestones paid directly from Royalty Pharma (RP). The first $25 million payment will be triggered if RP receives $240 million or more in royalty payments from GSK, based on 2024 TRELEGY global net sales, with an additional payment of $25 million (for a total of $50 million) triggered if Royalty Pharma receives $275 million or more in royalty payments from GSK based on 2024 TRELEGY global net sales. We expect RP to receive these payments should 2024 TRELEGY global net sales reach approximately $2.9 billion and $3.2 billion, respectively.

Theravance Biopharma


YUPELRI®
revefenacin inhalation solution
First and only once-daily, LAMA (long-acting muscarinic agent) nebulized maintenance medicine for COPD
Co-promotion agreement with VIATRIS™ (35% / 65% Profit Share)
Rhonda Farnum
Senior Vice President, Chief Business Officer
Theravance Biopharma
Medicines That Make a Difference

YUPELRI® Net Sales Performance

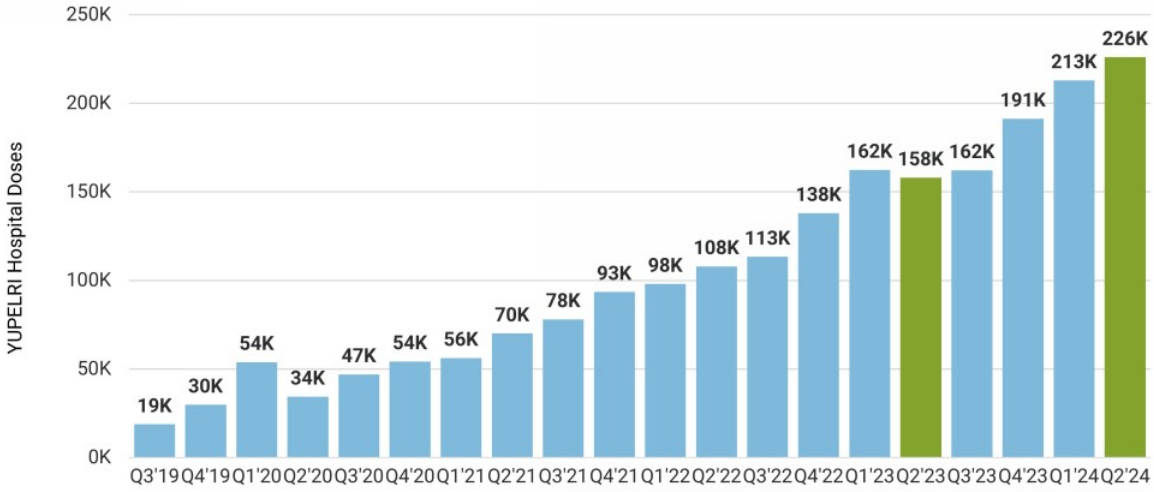


Net sales decreased 1% Q2'24 vs. Q2'23

In the US, Viatris is leading the commercialization of YUPELRI, and Theravance Biopharma co-promotes the product under a profit and loss sharing arrangement (65% to Viatris; 35% to Theravance Biopharma).

Theravance Biopharma

Strong Theravance Hospital Growth Accelerated



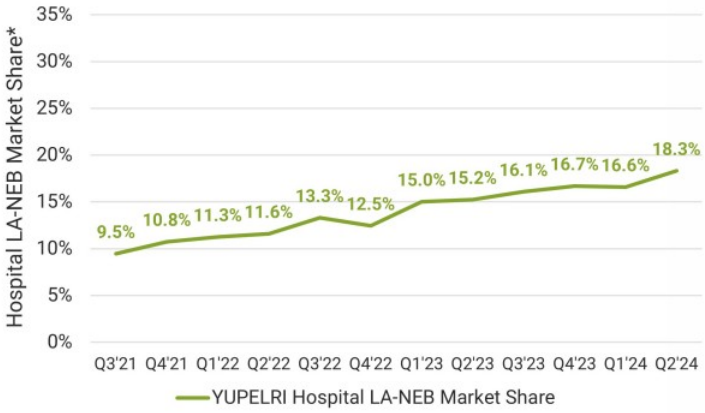
Hospital sales (doses) increased 43% Q2'24 vs. Q2'23[1]

1. Source: IQVIA DDD, HDS, VA and Non-Reporting Hospital through Jun'24. Preliminary data subject to revision upon receipt of final data.

Theravance Biopharma

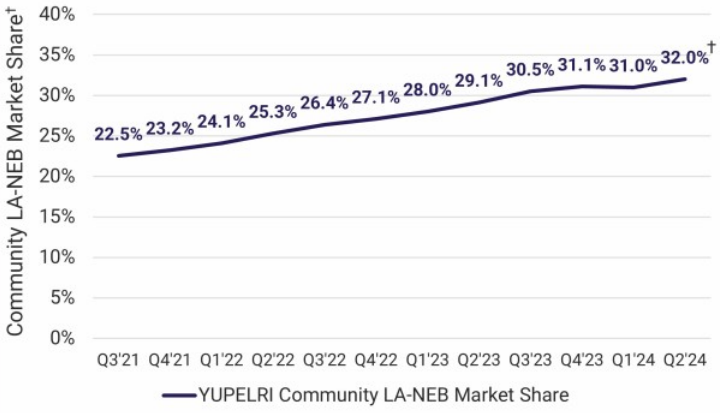
YUPELRI® Market Share Continues to Grow

Hospital LA-NEB Market Share



Most patients who receive YUPELRI in the hospital are discharged with an Rx[1]

Community LA-NEB Market Share



Patients continue treatment in the community setting which is inclusive of both the retail and DME channels

LA-NEB Market: YUPELRI, BROVANA, LONHALA, PERFOROMIST, arformoterol, formoterol

1. Joint VTRS/TBPH Market Research (Jun'24).
* Hospital LA-NEB Market Share - IQVIA DDD through Jun'24.
†Community LA-NEB Market Share includes Retail + DME / Med B FFS through May'24.

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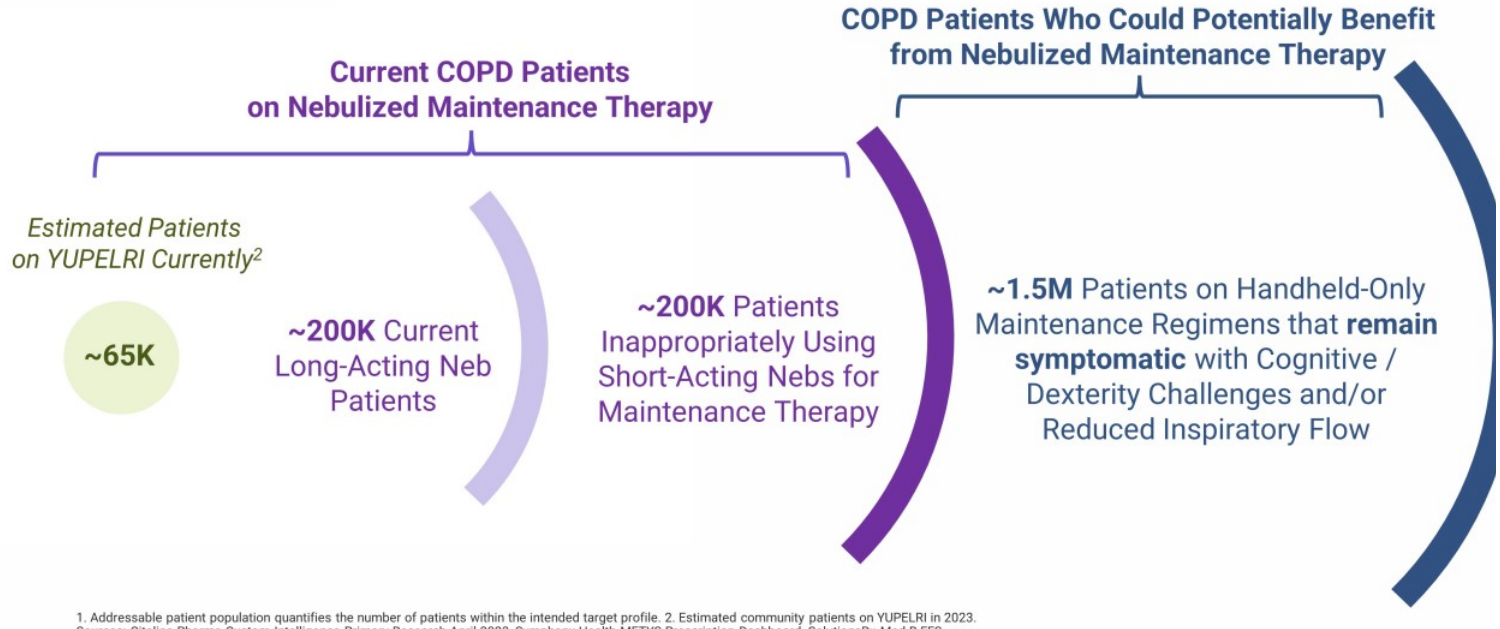
Substantial Opportunity for Further YUPELRI® Growth

YUPELRI may be appropriate for ~2M maintenance patients in U.S.[1]



1. Addressable patient population quantifies the number of patients within the intended target profile. 2. Estimated community patients on YUPELRI in 2023.
Sources: Citeline Pharma Custom Intelligence Primary Research April 2023, Symphony Health METYS Prescription Dashboard, SolutionsRx Med B FFS.
COPD, chronic obstructive pulmonary disease.

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The YUPELRI® China Opportunity

- #2 pharmaceutical market globally[1]
- Nearly 100M individuals with COPD; ~43% suffer from moderate to severe disease[2,3]
- 15-month median NDA/BLA review time, ranging from 6 months to >24 months[4]
- Viatris is the 8th largest multinational company in China, with a sales force of ~4,200 covering >70K hospitals and 400K pharmacies in over 300 cities[5]
- Economics[6]:
  - $7.5M milestone on approval
  - $37.5M of sales milestones
  - 14-20% tiered royalties

1. IQVIA Institute Global Use of Medicines 2024; 2. Wang C, Xu, J, Yang L, et al., The Lancet, 2018; 3. Yin P, Wang H, Vos T, et al., Chest, 2013, 4. Baipharm Monthly Report: New Drug Approvals, internal analysis (Jan '23 – May '24); 5. Source: Viatris (2021); 6. As of June 30, 2024, Theravance Biopharma is eligible to receive potential development and sales milestones totaling $52.5 million related to Viatris' development and commercialization of nebulized revefenacin in China and adjacent territories, with $45.0 million associated with YUPELRI monotherapy and $7.5 million associated with future potential combination products; refer to our SEC filings for further information. COPD, Chronic Obstructive Pulmonary Disease.

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YUPELRI ® Value Proposition

Only Once-Daily Nebulized LAMA COPD Maintenance Treatment

Significant Commercial Opportunity Going Forward:

- U.S. YUPELRI Co-Promote[1]: Last Twelve Months' sales of $229M as of 6/30/24
- Brand profitable, with expanding profit margins

Significant potential milestones and royalties:

- U.S. Monotherapy: Up to $150M in sales milestones[2]; first $25M for $250M of net sales in any calendar year
- China Monotherapy: Up to $45M in development and sales milestones; 14-20% tiered royalties[3]
- OUS (ex-China): Low double-digit to mid-teens royalties[4]

IP protection granted to 2039 in the US, with an additional 2039 patent granted July 2024

1. In the US, Viatris is leading the commercialization of YUPELRI, and Theravance Biopharma co-promotes the product under a profit and loss sharing arrangement (65% to Viatris; 35% to Theravance Biopharma). 2. As of June 30, 2024, Theravance Biopharma is eligible to receive from Viatris potential global development, regulatory and sales milestone payments (excluding China and adjacent territories) totaling up to $205.0 million in the aggregate; refer to our SEC filings for further information. 3. As of June 30, 2024, Theravance Biopharma is eligible to receive potential development and sales milestones totaling $52.5 million related to Viatris' development and commercialization of nebulized revefenacin in China and adjacent territories, with $45.0 million associated with YUPELRI monotherapy and $7.5 million associated with future potential combination products; refer to our SEC filings for further information. 4. Refer to our SEC filings for further information. COPD, chronic obstructive pulmonary disease; LAMA, long-acting muscarinic agent.

Theravance Biopharma

Ampreloxetine:

Investigational once-daily norepinephrine transporter (NET) inhibitor

For symptomatic neurogenic orthostatic hypotension (nOH) in multiple system atrophy (MSA) patients

Dr. Áine Miller
Senior Vice President, Development

Theravance Biopharma
Medicines That Make a Difference

CYPRESS Approach

Focus on high-quality study prioritizing Centers of Excellence

CYPRESS EXECUTION

Protocol Design

Similar RW design as with Study 0170, optimized for prior experience

— Confirm compelling, durable benefit observed in MSA patients in Study 0170

Site Selection

Prioritize Academic Institutions and MSA Centers of Excellence (COE)

— Leverage experienced sites to select appropriate patients and support them through the study

Trial management

Direct study management, extensive engagement with MSA advocacy groups and community

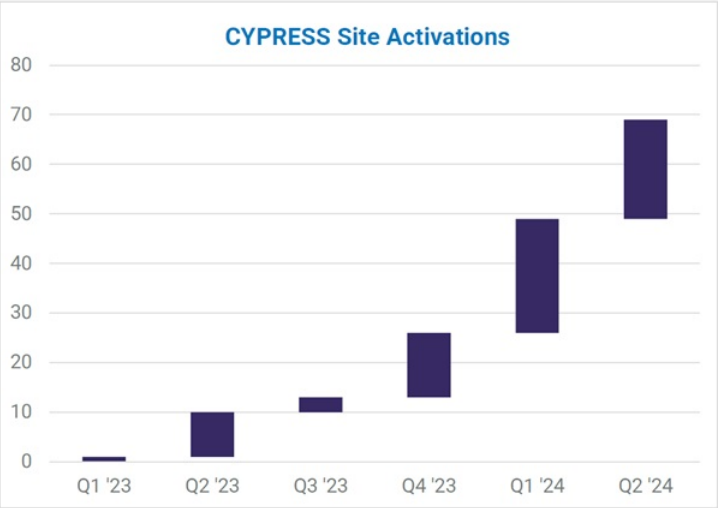
— Robust oversight to ensure quality, develop strong ties within the community

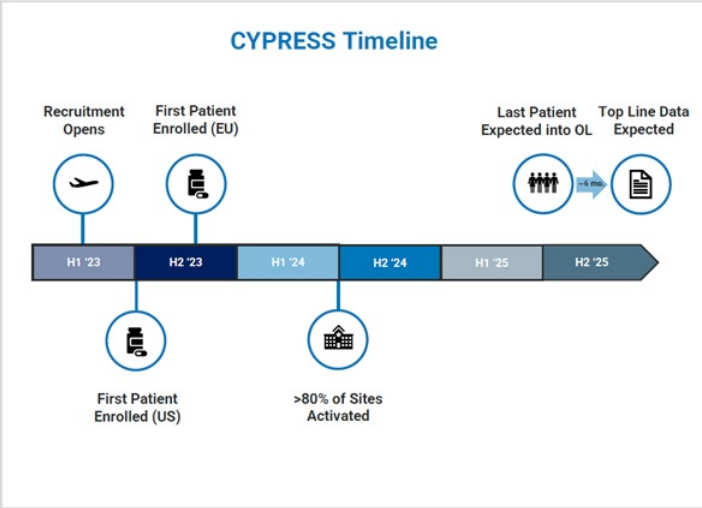
MSA, multiple system atrophy; RW, randomized withdrawal.

Study Progress and Key Milestones

Significant Acceleration in Sites Activations in Recent Quarters

CYPRESS EXECUTION





OL, open label

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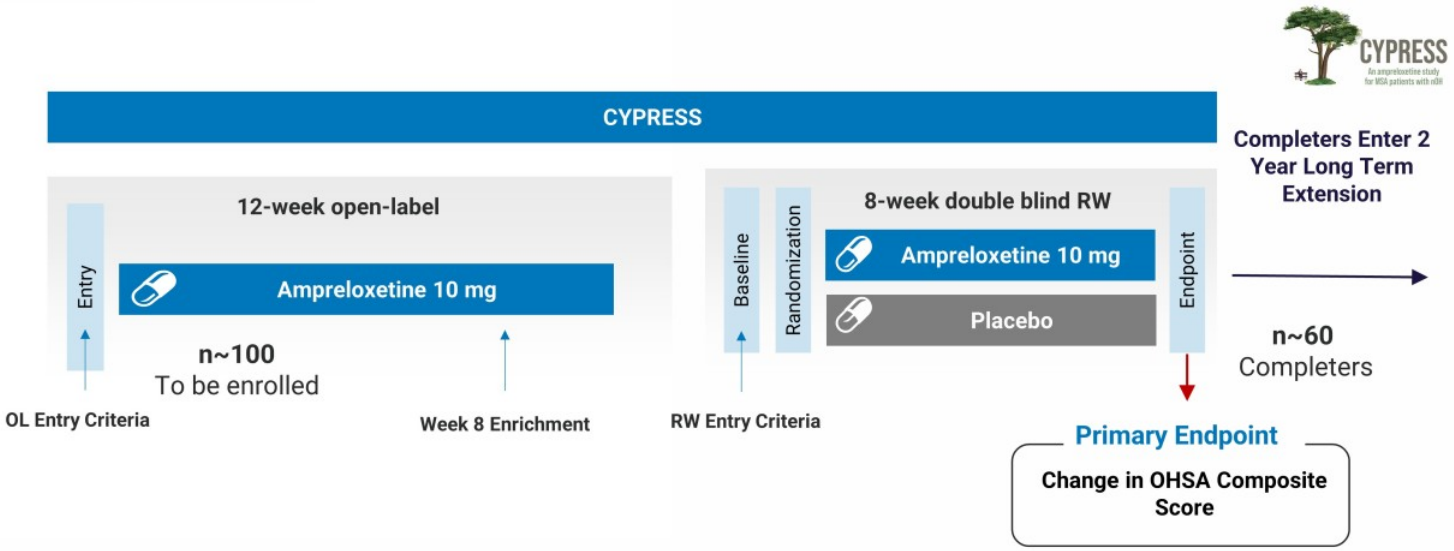
CYPRESS Study: Randomized Withdrawal Study Design in Patients with MSA



MSA, multiple system atrophy; OHSA, orthostatic hypotension symptom assessment; OL, open label; RW, randomized withdrawal.

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Financial Update

Aziz Sawaf
Senior Vice President, Chief Financial Officer

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Medicines That Make a Difference

Second Quarter 2024 Financials (Unaudited)

($, in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
Revenue:				
Viatris collaboration agreement	$ 14,256	$ 13,743	$ 28,759	$ 24,154
Collaboration revenue	-	6	-	12
Total revenue	14,256	13,749	28,759	24,166
Costs and expenses:				
Research and development (1)	9,954	9,425	18,922	23,997
Selling, general and administrative (1)	17,056	19,278	33,798	38,461
Impairment of long-lived assets (non-cash)	2,951	-	2,951	-
Restructuring and related expenses (1)	-	1,169	-	2,743
Total costs and expenses	29,961	29,872	55,671	65,201
Loss from operations (before tax and other income & expense)	**$ (15,705)**	**$ (16,123)**	**$ (26,912)**	**$ (41,035)**
Share-based compensation expense:				
Research and development	1,151	1,855	2,616	4,296
Selling, general and administrative	4,225	4,409	7,988	8,632
Restructuring and related expenses	-	-	-	357
Total share-based compensation expense	5,376	6,264	10,604	13,285
Operating expense excl. share-based compensation:				
R&D operating expense (excl. share-based compensation)	8,803	7,570	16,306	19,701
SG&A operating expense (excl. share-based compensation)	12,831	14,869	25,810	29,829
Total operating expenses excl. share-based compensation	**$ 21,634**	**$ 22,439**	**$ 42,116**	**$ 49,530**
Non-GAAP net loss (2)	**$ (6,250)**	**$ (7,355)**	**$ (10,795)**	**$ (22,267)**

1. Amounts include share-based compensation. 2. Non-GAAP net profit (loss) from continuing operations consists of GAAP net loss before taxes excluding share-based compensation expense, non-cash interest expense and non-cash impairment expense; see reconciliation on Slide 18 and the section titled "Non-GAAP Financial Measures" on Slide 2 for more information.

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Second Quarter 2024 Financials (Unaudited)
(Cont'd)

Reconciliation of GAAP to Non-GAAP Net Loss
(In thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
GAAP Net Loss	$ (16,529)	$ (15,645)	$ (28,193)	$ (37,733)
Adjustments:				
Share-based compensation expense	5,376	6,264	10,604	13,285
Non-cash impairment of long-lived assets	2,951	-	2,951	-
Non-cash interest expense	644	568	1,273	1,118
Income tax expense	1,308	1,458	2,570	1,063
Non-GAAP Net Loss	**$ (6,250)**	**$ (7,355)**	**$ (10,795)**	**$ (22,267)**
Non-GAAP Net Loss per Share				
Basic and diluted non-GAAP net loss per share	$ (0.13)	$ (0.13)	$ (0.22)	$ (0.37)
Shares used to compute basic and diluted non-GAAP net loss per share	48,747	56,682	48,515	59,791

Q2 2024 Financial Highlights

Operating from a position of financial strength

Metric	Q2 '24 (M)	Q2 '23 (M)	Note
VIATRIS Collaboration Revenue	$14.3	$13.7	• Representing 4% YoY growth
SG&A and R&D Expense, ex-SBC	$21.6	$22.4	
Share-Based Compensation	$5.4	$6.3	
GAAP Net Loss from Operations	($15.7)	($16.1)	• Q2'24 impacted by ~$3.0M non-cash long-lived asset impairment charge
Non-GAAP Net Loss from Operations[1]	($6.3)	($7.4)	
Cash and Cash Equivalents[2] (as of quarter-end)	$96.1	$167.5	• Buyback program completed in Jan'24
Debt (as of quarter-end)	$0.0	$0.0	
Shares Outstanding (as of quarter-end)	48.9	53.7	

1. Non-GAAP net profit (loss) from continuing operations consists of GAAP net income (loss) before taxes less share-based compensation expense, non-cash interest expense, and non-cash impairment expense; see reconciliation on Slide 18 and the section titled "Non-GAAP Financial Measures" on Slide 2 for more information. 2. Cash, cash equivalents and marketable securities.
SBC, Share-Based Compensation.

2024 Financial Guidance

2024 OPEX Guidance:

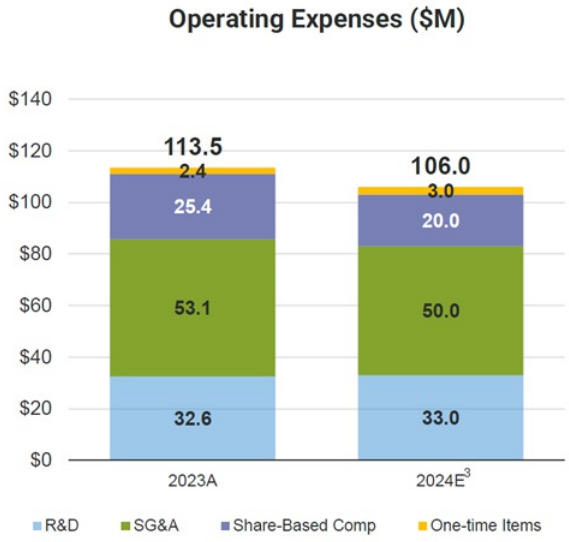
- R&D (excluding share-based comp): $30M - $36M
- SG&A (excluding share-based comp): $45M - $55M:
  - Includes G&A Y/Y reduction of ~20%
- Share-Based Compensation: $18M - $22M, ~20% Y/Y decrease

2024 Non-GAAP Profitability / Loss Guidance[1]:

- Expects levels of both non-GAAP losses and cash burn to be similar to first half actuals 2024
- Excludes potential milestones

If achieved, TRELEGY milestones recognized as Other Income:

- Cash received will be full amount of the milestone(s)
- Accounting recognition will be less than the full amount due to already recognizing a portion of the milestones at time of sale[2]; we will recognize:
  - $0M of Other Income if $25M milestone is achieved
  - $3M of Other Income if $50M milestone is achieved
- For 2024 milestones, expected cash receipt in 1H'25



1. Non-GAAP net profit (loss) from continuing operations is expected to consist of GAAP net income (loss) before taxes less share-based compensation expense and non-cash interest expense; the section titled "Non-GAAP Financial Measures" on Slide 2 for more information. 2. The Company previously recognized a portion ($46.9M) of the total potential $250M milestones at the time of sale in July 2022; as a result, the Company will not recognize any additional milestone income until the cumulative milestone payments exceed the $46.9M previously recognized. 3. 2024 Estimates assume mid-point of Guidance.

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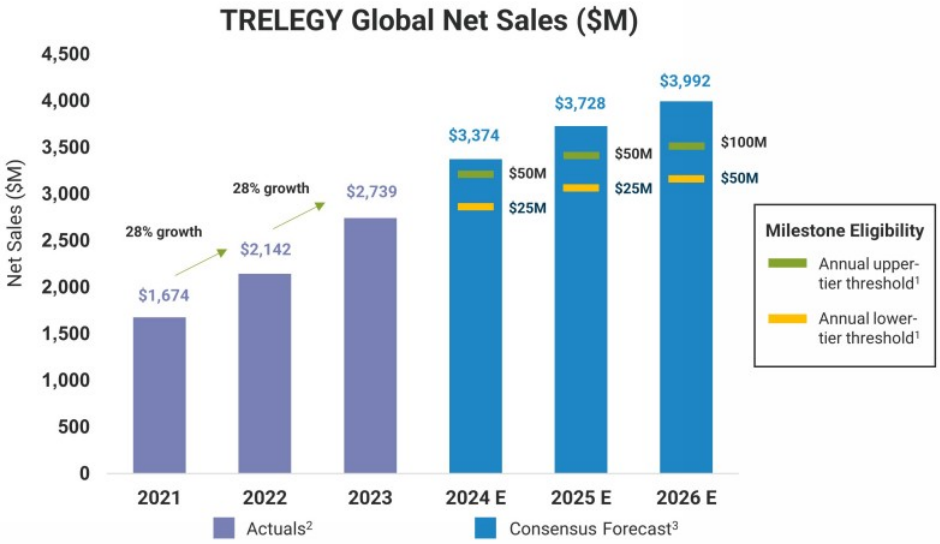
TRELEGY Continues to Experience Strong Growth



Royalty Schedule:

- Royalties return to Theravance[4]:
  - Ex-US royalties return Jul. 1, 2029
  - US royalties return after Jan. 1, 2031
- Royalty rate of 5.5 - 8.5%[5]
- Paid directly by Royalty Pharma

1. If both milestones are achieved in a given year, Theravance Biopharma will only earn the higher milestone. 2. GSK-reported Net Sales in USD. 3. Bloomberg Consensus as of 08/02/2024, Theravance stands to receive up to $200 million in Trelegy sales milestones paid directly from Royalty Pharma. In each year from 2024 to 2026, a first payment will be triggered if Royalty Pharma (RP) receives a minimum royalty payment from GSK and an additional payment will be triggered if Royalty Pharma receives a higher royalty payment from GSK. In 2024, we expect these respective thresholds to be met, should 2024 TRELEGY global net sales exceed approximately $2.9 billion and $3.2 billion. 4. Eligibility generally ends 15 years after first launch in an eligible territory: U.S. royalties are expected to end late 2032, while ex-U.S. royalties are expected to end in the mid-2030s on a country-by-country basis. 5. Total royalties owed are 6.5% to 10.0% of global net sales in eligible territories; Theravance receives 85% of royalties owed.

Theravance Biopharma

Theravance's Strategic Focus

Grow YUPELRI®, maximize ampreloxetine, optimize financial returns

1. **Grow YUPELRI in the United States; realize value through China expansion:**
   - Drive U.S. hospital growth as part of overall brand maximization strategy
   - Achieve up to $150M in U.S. monotherapy sales milestones; first $25M for $250M of net sales in any given year[1]
   - Realize up to $45M in China monotherapy development and sales milestones, 14-20% tiered royalties[2]
2. **Successfully develop and commercialize ampreloxetine globally:**
   - Retain U.S. rights, partner ex-U.S.
3. **Achieve Up to $200M in TRELEGY sales milestones, beginning in '24, with royalties returning in '29[3]**
4. **Maintain financial strength**

1. As of June 30, 2024, Theravance Biopharma is eligible to receive from Viatris potential global development, regulatory and sales milestone payments (excluding China and adjacent territories) totaling up to $205.0 million in the aggregate; refer to our SEC filings for further information. 2. As of June 30, 2024, Theravance Biopharma is eligible to receive potential development and sales milestones totaling $52.5 million related to Viatris' development and commercialization of nebulized revefenacin in China and adjacent territories, with $45.0 million associated with YUPELRI monotherapy and $7.5 million associated with future potential combination products; refer to our SEC filings for further information. 3. Theravance stands to receive up to $200 million in Trelegy sales milestones paid directly from Royalty Pharma. The first payment, of $25 million, will be triggered if Royalty Pharma (RP) receives $240 million or more in royalty payments from GSK based on 2024 TRELEGY global net sales, which we expect would occur should TRELEGY global net sales reach approximately $2.9 billion. A second payment of $25 million (for a total of $50 million) will be triggered if Royalty Pharma receives $275 million or more in royalty payments from GSK, which we expect would occur should 2024 TRELEGY global net sales exceed approximately $3.2 billion.

Q&A Session

Rick Winningham
Chairman and Chief Executive Officer

Rhonda Farnum
Senior Vice President,
Chief Business Officer

Aziz Sawaf, CFA
Senior Vice President,
Chief Financial Officer

Áine Miller
Senior Vice President,
Development

Theravance Biopharma
Medicines That Make a Difference

YUPELRI® (revefenacin) Inhalation Solution

YUPELRI® inhalation solution is indicated for the maintenance treatment of patients with chronic obstructive pulmonary disease (COPD).

Important Safety Information (US)

YUPELRI is contraindicated in patients with hypersensitivity to revefenacin or any component of this product.

YUPELRI should not be initiated in patients during acutely deteriorating or potentially life-threatening episodes of COPD, or for the relief of acute symptoms, i.e., as rescue therapy for the treatment of acute episodes of bronchospasm. Acute symptoms should be treated with an inhaled short-acting beta2-agonist.

As with other inhaled medicines, YUPELRI can produce paradoxical bronchospasm that may be life-threatening. If paradoxical bronchospasm occurs following dosing with YUPELRI, it should be treated immediately with an inhaled, short-acting bronchodilator. YUPELRI should be discontinued immediately and alternative therapy should be instituted.

YUPELRI should be used with caution in patients with narrow-angle glaucoma. Patients should be instructed to immediately consult their healthcare provider if they develop any signs and symptoms of acute narrow-angle glaucoma, including eye pain or discomfort, blurred vision, visual halos or colored images in association with red eyes from conjunctival congestion and corneal edema.

Worsening of urinary retention may occur. Use with caution in patients with prostatic hyperplasia or bladder-neck obstruction and instruct patients to contact a healthcare provider immediately if symptoms occur.

Immediate hypersensitivity reactions may occur after administration of YUPELRI. If a reaction occurs, YUPELRI should be stopped at once and alternative treatments considered.

The most common adverse reactions occurring in clinical trials at an incidence greater than or equal to 2% in the YUPELRI group, and higher than placebo, included cough, nasopharyngitis, upper respiratory infection, headache and back pain.

Coadministration of anticholinergic medicines or OATP1B1 and OATP1B3 inhibitors with YUPELRI is not recommended.

YUPELRI is not recommended in patients with any degree of hepatic impairment.

OATP, organic anion transporting polypeptide.

About YUPELRI® (revefenacin) Inhalation Solution

YUPELRI® (revefenacin) inhalation solution is a once-daily nebulized LAMA approved for the maintenance treatment of COPD in the US.

Market research by Theravance Biopharma indicates approximately 9% of the treated COPD patients in the US use nebulizers for ongoing maintenance therapy.[1] LAMAs are a cornerstone of maintenance therapy for COPD and YUPELRI® is positioned as the first once-daily single-agent bronchodilator product for COPD patients who require, or prefer, nebulized therapy. YUPELRI®'s stability in both metered dose inhaler and dry powder device formulations suggest that this LAMA could also serve as a foundation for novel handheld combination products.

1. TBPH market research (N=160 physicians); refers to US COPD patients.
COPD, chronic obstructive pulmonary disease; LAMA, long-acting muscarinic antagonist.

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Theravance Biopharma®

Medicines That Make a Difference®

Appendix

Theravance Biopharma
Medicines That Make a Difference

Theravance Biopharma®

Medicines That Make a Difference®

Appendix I: YUPELRI®

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Medicines That Make a Difference

Viatris Collaboration Agreement Revenue

Theravance entitled to share of US profits (65% to Viatris; 35% to Theravance)

35% of YUPELRI® Net Sales

+

Reimbursement of shared Theravance expenses (65%)

−

Payment of shared Viatris expenses (35%)

=

Viatris Collaboration Agreement Revenue
Cash amount receivable from Viatris[1,2]

Collaboration Revenue, in any given period can fluctuate by the absolute and relative expenses incurred by Viatris and Theravance, in addition to the Net Sales generated in the period

1. Any reimbursement from Viatris attributed to the 65% cost-sharing of our R&D expenses is characterized as a reduction of R&D expense.
2. Amount included as a receivable on the balance sheet as "Receivables from collaborative arrangements."

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Medicines That Make a Difference®

Appendix II: Ampreloxetine

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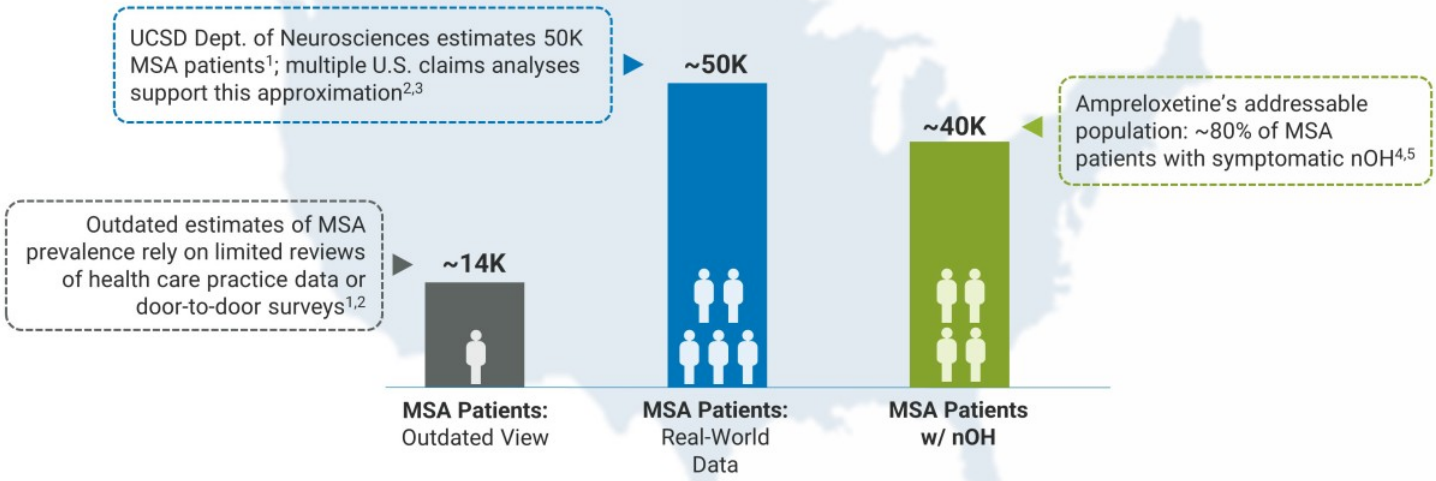
MSA Prevalence in the United States: ~50K Patients

Recent data confirm significant population with unmet needs



1. Fanciulli A, Wenning GK. N Eng J Med 2015:372:249–63. 2. "Estimating the prevalence and incidence of multiple system atrophy in the USA: Insights from a national claims database", Parkinsonism and Related Disorders 11/4/2023. 3. UC San Diego Dept. of Neurosciences (25K-75K): https://neurosciences.ucsd.edu/centers-programs/movement-disorders/community/disease-overview/msa.html; Thelansis nOH Market Report 2023; Internal claims analyses (IQVIA, Veeva, Real Chemistry). 4. Kalra DK, et al. Clin Med Insights: Cardiol. 2020 (70%-90%);14:1179546820953415. 5. Delveinsight MSA Market Forecast (2023); Symptoms associated with orthostatic hypotension in pure autonomic failure and multiple systems atrophy, CJ Mathias (1999).

MSA, multiple system atrophy; nOH, neurogenic orthostatic hypotension.

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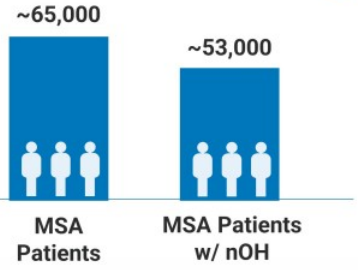
Ampreloxetine ex-U.S. Opportunity

Significant unmet needs in leading therapeutics markets

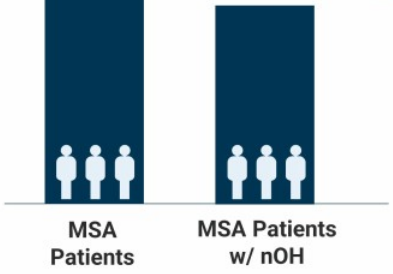
Prevalence in Europe[1,2]

45-60K MSA Patients with nOH



Prevalence in China & Japan[1]

90-105K MSA Patients with nOH



1. Thelansis nOH Market Report 2023; TBPH Internal Analysis. nOH graphics reflect the mid-point of the provided ranges. 2. Prevalence estimate for Germany, France, UK, Italy and Spain.
MSA, multiple system atrophy; nOH neurogenic orthostatic hypotension.

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High Unmet Need in Symptomatic nOH in MSA

Many patients suffer debilitating symptoms without adequate therapy

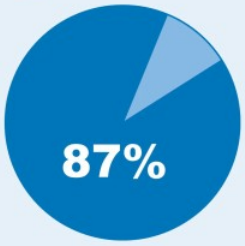
Impact of MSA

- **MSA is an uncurable, progressive, neurological disorder** impacting autonomic functioning, movement, speech and balance
- Among neurological disorders, **MSA ranks as having the second most severe impact on quality of life**[1]

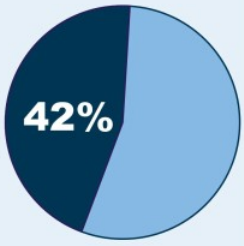
Impact of Neurological Conditions on Quality of Life[1]

Rank	Condition
1	ME/CFS
2	MSA
3	PSP
...	
12	Huntington's Disease
13	Traumatic Brain Injury
...	
34	Parkinson's Disease
35	Encephalitis

Burden of nOH on Patients



87% of nOH patients report a reduced ability to perform activities[2,3]



42% claim nOH has robbed them of their independence[2,3]

1. The Neurological Alliance, 2021/2022. 2. Merola A, et al., Mov Disord 2018. 3. Claassen DO, et al., BMC Neurol 2018.
ME/CFS, myalgic encephalomyelitis/chronic fatigue syndrome; MSA, multiple system atrophy; nOH, neurogenic orthostatic hypotension; PSP, progressive supranuclear palsy.

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Ampreloxetine Offers Unique Hope

Potential significant advantages over current options without a direct comparator

	Droxidopa[1]	Ampreloxetine[3]
Indication	Symptomatic nOH in PD, PAF and MSA patients	Symptomatic nOH in MSA patients [intended indication]
Efficacy **Durability**	**OHSA#1(dizziness, lightheadedness only)** Clinical effectiveness **>2 weeks not established**	**OHSA Composite (all six symptoms)** Clinically meaningful and durable **responses >20 weeks**
Dosing	**3 times per day**, titration to effect	**Once-daily**
Safety	**Black box warning** for supine hypertension	**No signal for supine hypertension**
Opportunity	Low market penetration in MSA[2]	**Expected improved adherence and adoption** **Orphan pricing potential**

1. NORTHERA® (droxidopa) [package insert]. Deerfield, IL: Lundbeck. 2014. 2. IQVIA Patient-Level Claims, 2019. 3. Reflects Theravance Biopharma's expectations for ampreloxetine based on clinical trial data to date. Ampreloxetine is in development and not approved for any indication. Data on file.
MSA, multiple system atrophy; nOH, neurogenic orthostatic hypotension; OHSA, orthostatic hypotension symptom assessment; PAF, pure autonomic failure; PD, Parkinson's disease.

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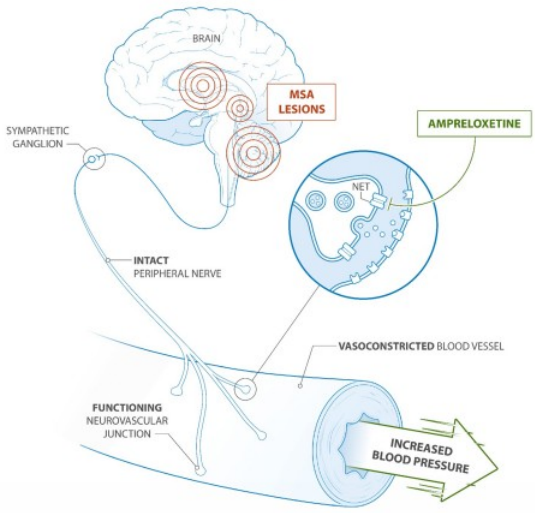
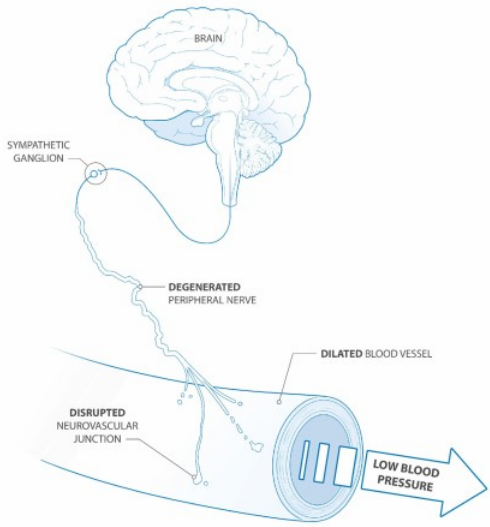
Effective Treatment Requires Intact Peripheral Nerves

Multiple System Atrophy
Central Degeneration



Parkinson's Disease/Pure Autonomic Failure
Peripheral Degeneration



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Fanciulli A, Wenning GK. Multiple-system atrophy. *N Engl J Med*. 2015;372(3):249-263.
Jordan J, Shibao C, Biaggioni I. Multiple system atrophy: using clinical pharmacology to reveal pathophysiology. *Clin Auton Res*. 2015;25(1):53-59.
MSA, multiple system atrophy.

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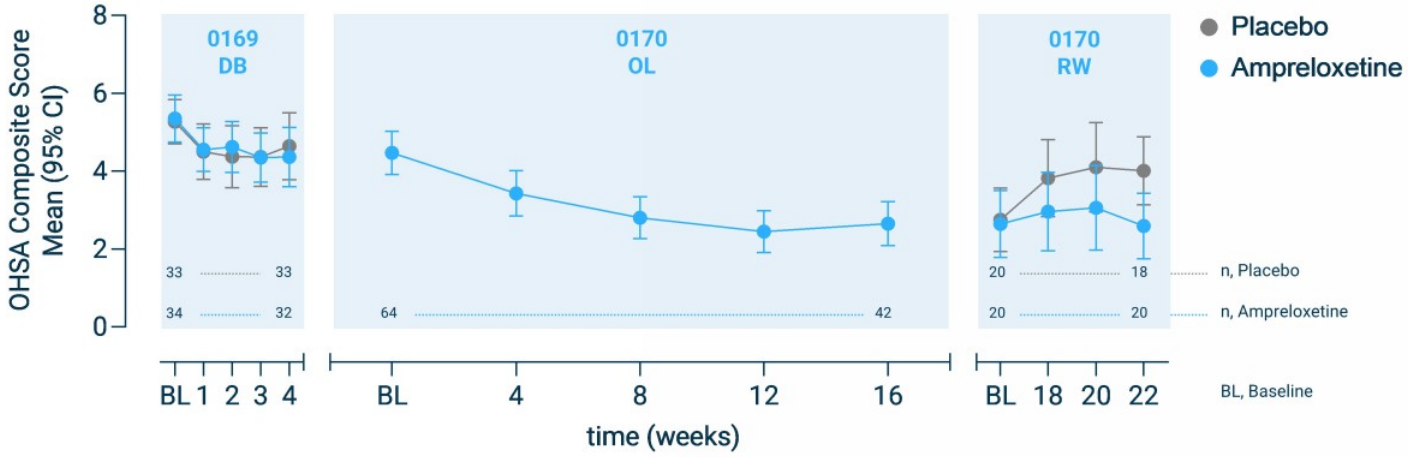
Durable, Clinically-significant Symptom Improvements in MSA Demonstrated in Initial Phase 3 Program



CI, confidence interval; DB, double-blind; MSA, multiple system atrophy; OHSA, orthostatic hypotension symptom assessment; OL, open label; RW, randomized withdrawal.

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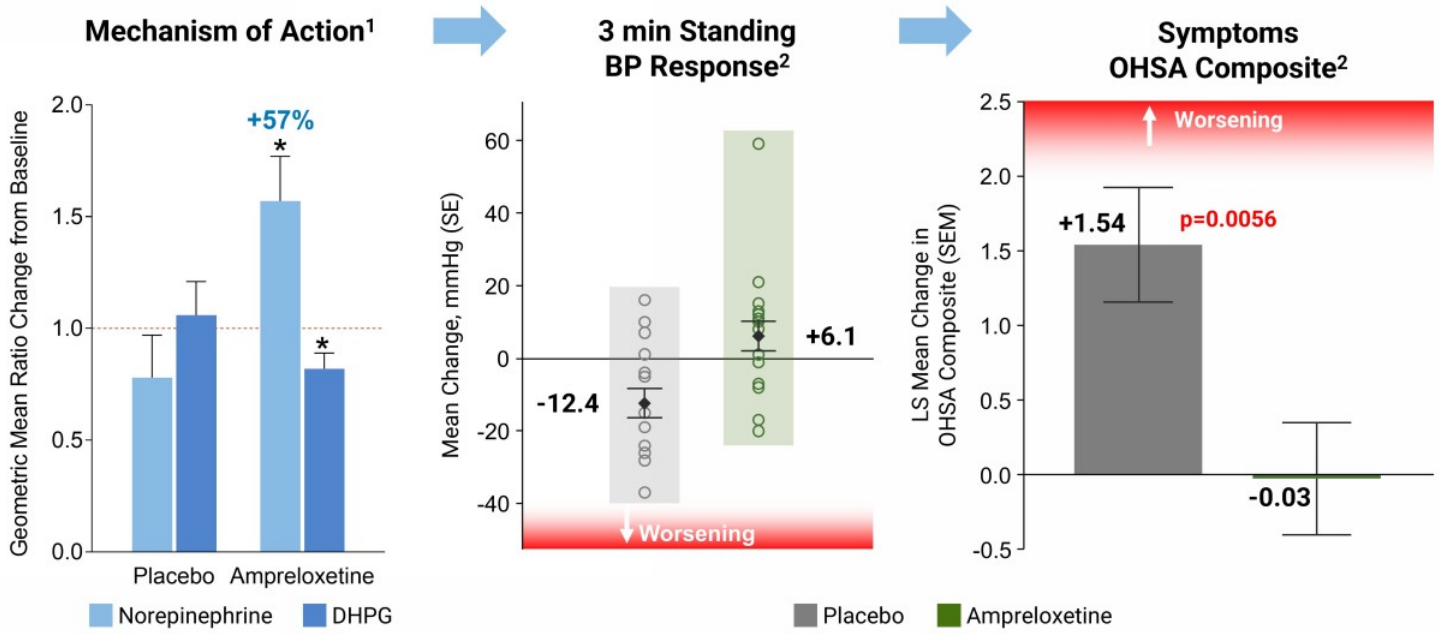
Increased Norepinephrine, Prevented Blood Pressure Drop and Symptoms Worsening in MSA Patients[1, 2]



1. Data from MSA patients. Error bars represent SE. * p < 0.05 comparison to baseline reported after 4 weeks of ampreloxetine administration in study 0169.
2. Data from MSA patients at week 6 of the randomized withdrawal period of study 0170.
BP, blood pressure; DHPG, dyhydroxyphenylglycol; LS, least-squares; MSA, multiple system atrophy; OHSA, orthostatic hypotension symptom assessment; SE, standard error; SEM, standard error of mean.

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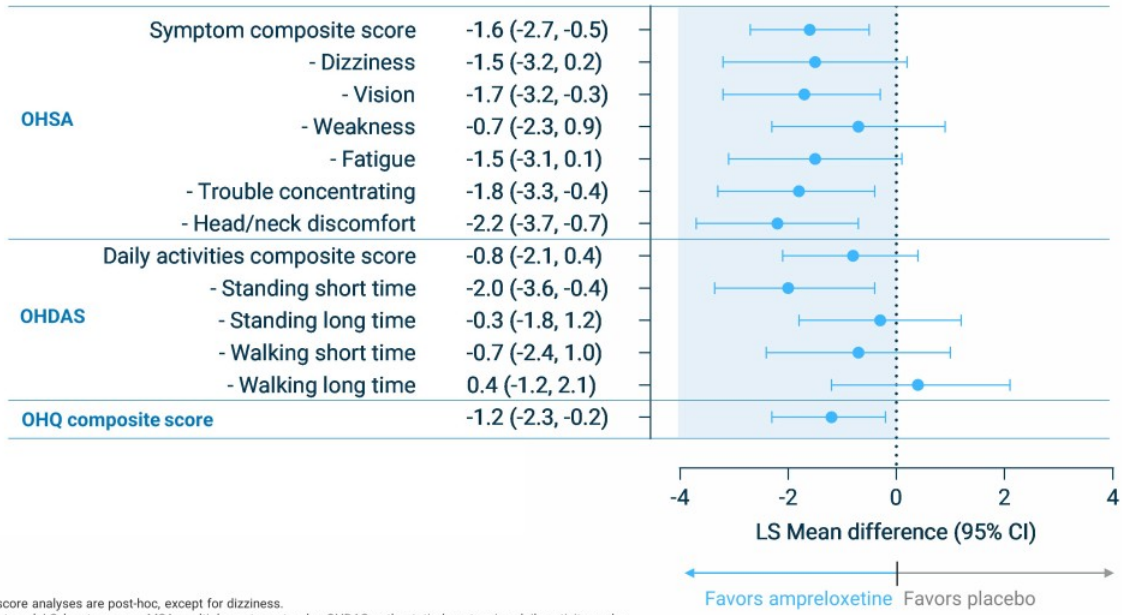
Study 0170 OHQ Questionnaire Composite Score and Individual Items in MSA



Individual item score analyses are post-hoc, except for dizziness.
CI, confidence interval; LS, least squares; MSA, multiple system atrophy; OHDAS, orthostatic hypotension daily activity scale; OHQ, orthostatic hypotension questionnaire; OHSA, orthostatic hypotension symptom assessment.

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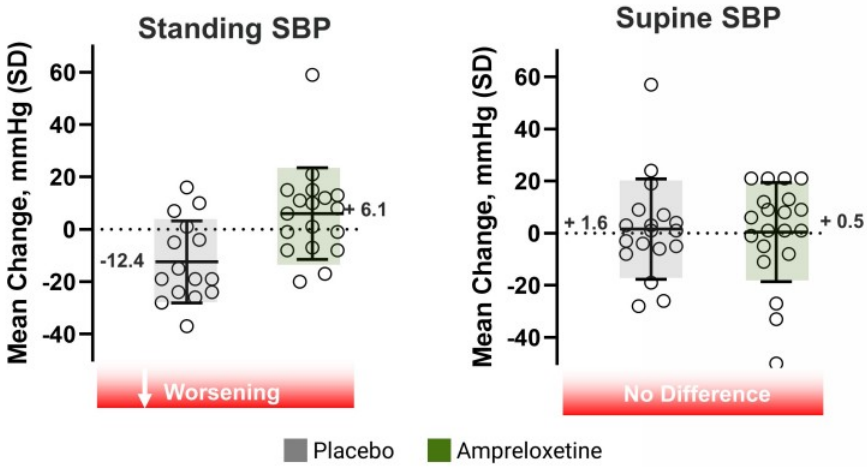
Prevented Worsening of Standing SBP in MSA Patients with No Impact on Supine SBP



- **Standing blood pressure improvement of 18.5 mmHg** compared to placebo during randomized withdrawal phase
- **No difference in supine blood pressure relative to placebo**

No Signal for Supine Hypertension Observed in Safety Database of Over 800 Patients and Healthy Subjects

Data from MSA patients at week 6 of the randomized withdrawal period of study 0170. Standing SBP measured at 3 min and supine SBP measured at 10 min. Line represents the mean +/- standard deviation.
MSA, multiple system atrophy; SBP, systolic blood pressure; SD, standard deviation.

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Medicines That Make a Difference®

Appendix III: Corporate

Theravance Biopharma
Medicines That Make a Difference

Several Near and Mid-Term Catalysts and Value Creating Milestones

Product	Catalyst	Value	Date
YUPELRI® revefenacin inhalation solution	Milestone for U.S. Net Sales > $250M in any calendar year	$25M	TBD
	Submission of China Application in COPD	N/A	June-2024
	Milestone for China Approval in COPD	$7.5M	TBD
Ampreloxetine	Last Patient In for Phase 3 (CYPRESS) Study for nOH in MSA	--	Mid-2025
	Top-line Data Readout for Phase 3 (CYPRESS) Study for nOH in MSA	--	TBD
	Milestone for FDA Approval in U.S. for nOH in MSA	$15M	TBD
TRELEGY[1]	TRELEGY Milestone for Net Sales of $2.9B / $3.2B	$25M / $50M	2024
	TRELEGY Milestone for Net Sales of $3.2B / $3.4B	$25M / $50M	2025
	TRELEGY Milestone for Net Sales of $3.2B / $3.5B	$50M / $100M	2026

1. Theravance stands to receive up to $200 million in Trelegy sales milestones paid directly from Royalty Pharma. The first payment, of $25 million, will be triggered if Royalty Pharma (RP) receives $240 million or more in royalty payments from GSK based on 2024 TRELEGY global net sales, which we expect would occur should TRELEGY global net sales reach approximately $2.9 billion. A second payment of $25 million (for a total of $50 million) will be triggered if Royalty Pharma receives $275 million or more in royalty payments from GSK, which we expect would occur should 2024 TRELEGY global net sales exceed approximately $3.2 billion.

Granted Patent Protection Into Late 2030s

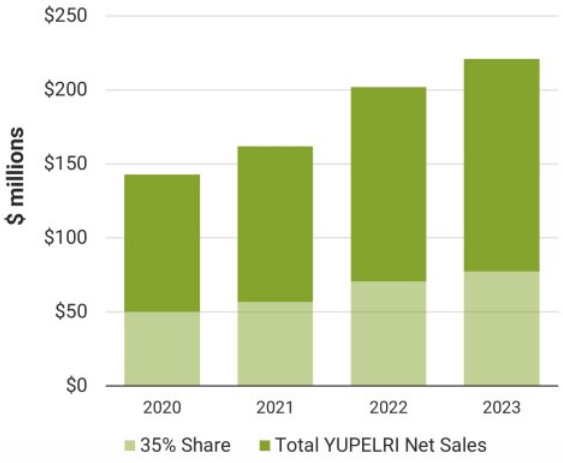
Compound	Invention	Estimated Patent Expiry
YUPELRI® / revefenacin	Composition of Matter	2028 (once PTE awarded)
	Polymorph	2030-2031
	Method for the maintenance treatment of COPD patients	2039 *(additional patent with 2039 expiry issued July 2024)*
Ampreloxetine	Composition of Matter	2030 (plus PTE of up to 5 years)
	Method of Treating nOH	2037

COPD, Chronic obstructive pulmonary disease; nOH, neurogenic orthostatic hypotension; PTE, patent term extensions.

Progress Against Financial Targets

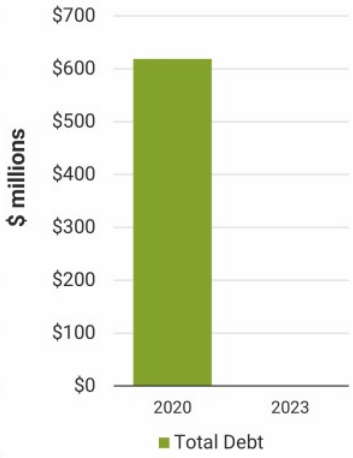
Reduction in expense base combined with YUPELRI® net sales growth, and no debt

Increased Net Sales



Significant Expense Reductions

Debt Free



1. 2024 Estimates assume mid-point of Guidance; excludes $3.0M non-cash impairment charge incurred in Q2'24.

Theravance Biopharma

TRELEGY ELLIPTA Milestones and Royalties

GSK's TRELEGY ELLIPTA (FF/UMEC/VI): first and only once-daily single inhaler triple therapy

Milestones

$200M in potential sales-based milestones[1] from 2024 to 2026:

Year	Royalty Threshold[2]	Global Net Sales Equivalent	Milestone to Theravance
2024[1]	$240M	$2,863M	$25M
	$275M	$3,213M	$50M
2025[1]	$260M	$3,063M	$25M
	$295M	$3,413M	$50M
2026[1]	$270M	$3,163M	$50M
	$305M	$3,513M	$100M

Royalties

Outer-Year Royalties[3] return in 2029:

- Ex-US royalties return Jul. 1, 2029
- US royalties return after Jan. 1, 2031
- Calculated on global net sales of eligible territories
- Share of royalties received equivalent to an upwardly tiered rate of 5.5 - 8.5%[4]
- Paid directly to Theravance from Royalty Pharma

Net Sales[2]: Q2'24 of $1.065B, +40% Y/Y; 1H'24 of $1.814B, +37% Y/Y

GSK remains exclusively responsible for commercialization of TRELEGY ELLIPTA

1. If both milestones are achieved in a given year, Theravance Biopharma will only earn the higher milestone.
2. Source: GSK-reported Net Sales in USD.
3. U.S. royalties expected to end late 2032; ex-U.S. royalties expected to end mid-2030s and are country specific.
4. Total royalties owed are 6.5% to 10.0% of global net sales in eligible territories; Theravance receives 85% of royalties owed.

FF, Fluticasone Furoate; UMEC, Umeclidinium; VI, Vilanterol.