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): **November 6, 2018**

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 number, 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):

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

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

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

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

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 o

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. o

Item 2.02. Results of Operations and Financial Condition.

On November 6, 2018, Theravance Biopharma, Inc. issued a press release and is holding a conference call regarding its financial results for the quarter ended September 30, 2018 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 November 6, 2018
99.2	Materials Accompanying the Call

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated November 6, 2018
99.2	Materials Accompanying the Call

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: November 6, 2018

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

Theravance Biopharma, Inc. Reports Third Quarter 2018 Financial Results and Provides Business Update

PDUFA date for YUPELRI™ (revefenacin) inhalation solution on November 13

TD-1473 and TD-9855 entering late-stage clinical development programs; TD-8236 advancing from research into clinic

Company to host R&D Day on December 12 in New York City

DUBLIN, IRELAND — NOVEMBER 6, 2018 — Theravance Biopharma, Inc. ("Theravance Biopharma" or the "Company") (NASDAQ: TBPH) today reported financial results for the third quarter ended September 30, 2018. Revenue for the third quarter of 2018 was $12.8 million. The Company's third quarter operating loss was $62.5 million or $50.7 million excluding share-based compensation expense. Cash, cash equivalents, and marketable securities totaled $320.6 million as of September 30, 2018.

Rick E Winningham, Chairman and Chief Executive Officer, commented: "The steps we have taken over the course of the year reflect a focus on our strategic priorities, placing us in an optimal position as we approach 2019. The decision to sell VIBATIV® to Cumberland Pharmaceuticals allows our commercial organization to concentrate exclusively on the potential launch of YUPELRI, which if approved will be the first once-daily nebulized LAMA for the treatment of COPD. We are eager to bring this potential medicine to patients and remain on track with an assigned PDUFA date of November 13. Meanwhile, the rapid uptake in scripts for GSK's Trelegy Ellipta in its first full year on the market remains extremely impressive. Our economic interest in the first and only once-daily single inhaler triple therapy represents an important strategic asset to the Company. Earlier this year, we established proof of concept in patients with highly encouraging clinical results for TD-1473 in ulcerative colitis and TD-9855 in nOH, and we are driving both programs to begin late stage studies in the near term. We also approach the first in human studies of TD-8236, our novel inhaled JAK inhibitor for serious respiratory diseases. Finally, we look forward to discussing the insight and innovation in our early stage assets at our 2018 R&D Day next month."

Program Updates and Upcoming Milestones

YUPELRI™ (revefenacin, nebulized long-acting muscarinic antagonist (LAMA)):

- Prescription Drug User Fee Act (PDUFA) date on track as November 13, 2018. Final launch readiness activities with partner Mylan ongoing
- Phase 3 clinical program data in chronic obstructive pulmonary disease (COPD) shared in oral presentation at European Respiratory Society (ERS) Paris 2018 International Congress. Descriptive data showed reductions in the rates of COPD exacerbations in moderate to very severe COPD patients administered once-daily YUPELRI for up to 52 weeks as compared to placebo and tiotropium (Spiriva® HandiHaler®)

TD-1473 (gut-selective pan-Janus kinase (JAK) inhibitor):

- Results from the Phase 1b study of TD-1473 in patients with ulcerative colitis recently presented in an oral late-breaker session at United European Gastroenterology (UEG) Week 2018. Data demonstrated four weeks of TD-1473 treatment led to localized biologic activity and localized target engagement with minimal systemic exposure, and a favorable safety and tolerability profile
- Patient screening underway for Phase 2 induction study in Crohn's disease
- Site initiation underway for Phase 2b/3 induction and maintenance study in ulcerative colitis, with patient dosing expected to begin in late 2018 or early 2019

TD-9855 (norepinephrine serotonin reuptake inhibitor (NSRI)):

- Positive four-week data reported from the Phase 2 study in patients with neurogenic orthostatic hypotension (nOH) in August 2018. Majority of patients enrolled in single ascending dose portion demonstrated response to TD-9855; durable improvements in nOH symptom severity observed as measured by OHSA Question #1 (a measure of dizziness, light-headedness or the sensation of being about to black out)
- Initiation of the registrational Phase 3 program in symptomatic nOH underway, with patient dosing expected to begin in late 2018 or early 2019

TD-8236 (novel inhaled JAK inhibitor for serious respiratory diseases):

- Progression into first-in-human studies this year, leveraging expertise in respiratory diseases and JAK inhibition
  - Multiple JAK-dependent pathways clinically validated in asthma and COPD
  - Potentially broad activity with JAK inhibition across a range of respiratory indications and phenotypes

VIBATIV® (telavancin):

- Proprietary antibiotic VIBATIV® sold to Cumberland Pharmaceuticals, Inc.; transaction is expected to close in mid-November, pending satisfaction of customary closing conditions

Trelegy Ellipta (first once-daily single inhaler triple therapy for COPD)[1]:

- GSK reported third quarter 2018 net sales of $56 million; Theravance Biopharma entitled to approximately 5.5% to 8.5% (tiered) of worldwide net sales of the product
- Trelegy Ellipta is currently available in 16 countries, with an additional nine expected over the course of 2019; more recent regulatory filings include Japan and China
- Potential label expansion in EU, as European Medicines Agency's Committee for Medicinal Products for Human Use recently issued a positive opinion supporting the use of Trelegy Ellipta in patients not adequately treated by a long-acting muscarinic receptor antagonist and long-acting β2-agonist; also referenced the effect on exacerbations based on data from the IMPACT study
- Completion of Phase 3 CAPTAIN study in asthma patients anticipated in early 2019

2018 R&D Day:

- Company to host R&D Day on December 12, 2018, in New York City

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Notes:

[1] As reported by Glaxo Group Limited or one of its affiliates (GSK); reported sales converted to USD; economic interest related to Trelegy Ellipta (the combination of fluticasone furoate, umeclidinium, and vilanterol, (FF/UMEC/VI), jointly developed by GSK and Innoviva, Inc.) entitles Company to upward tiering payments equal to approximately 5.5% to 8.5% on worldwide net sales of the product (net of TRC LLC expenses paid and the amount of cash, if any, expected to be used by TRC pursuant to the TRC LLC Agreement over the next four fiscal quarters)

Third Quarter Financial Results

Revenue

Revenue for the third quarter of 2018 was $12.8 million, comprised of revenue from collaborative arrangements of $9.0 million and product sales of VIBATIV® of $3.8 million. Revenue in the third quarter represents an increase of approximately $8.6 million over the same period in 2017. The increase is primarily related to revenue recognized from the upfront payment associated with the global collaboration agreement with Janssen for TD-1473.

Research and Development (R&D) Expenses

R&D expenses for the third quarter of 2018 were $52.7 million, compared to $39.3 million in the same period in 2017. The increase is primarily due to higher external and employee-related expenses to support our key programs and share-based compensation expense. Third quarter R&D expenses include non-cash share-based compensation of $6.3 million.

Selling, General and Administrative (SG&A) Expenses

SG&A expenses for the third quarter of 2018 were $21.9 million, compared to $20.9 million in the same period in 2017. Third quarter SG&A expenses include non-cash share-based compensation of $5.5 million.

Cash, Cash Equivalents and Marketable Securities

Cash, cash equivalents and marketable securities totaled $320.6 million as of September 30, 2018.

2018 Financial Guidance

The Company's guidance on operating loss excluding non-cash share-based compensation for the full year of 2018 remains unchanged at $180.0 to $200.0 million. The actual amount could be above or below this forecast as a result of a variety of factors impacting the business. The Company's financial guidance for 2018 does not include income related to Trelegy Ellipta.

Annual Meeting

The Company will hold its 2019 Annual General Meeting on April 30, 2019.

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. To participate in the live call by telephone, please dial (855) 296-9648 from the US, or (920) 663-6266 for international callers, and use the confirmation code 8172459. 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 Investor Relations section, Presentations and Events. Please go to the website 15 minutes prior to the start of the call to register, download, and install any necessary audio software.

A replay of the conference call will be available on Theravance Biopharma's website for 30 days through December 6, 2018. An audio replay will also be available through 8:00 pm ET on November 13, 2018 by dialing (855) 859-2056 from the U.S., or (404) 537-3406 for international callers, and then entering confirmation code 8172459.

About Theravance Biopharma

Theravance Biopharma, Inc. ("Theravance Biopharma") is a diversified biopharmaceutical company with the core purpose of creating medicines that help improve the lives of patients suffering from serious illness.

In our relentless pursuit of this objective, we strive to apply insight and innovation at each stage of our business, including research, development and commercialization, and utilize both internal capabilities and those of partners around the world. Our research efforts are focused in the areas of inflammation and immunology. Our research goal is to design localized medicines that target diseased tissues, without systemic exposure, in order to maximize patient benefit and minimize risk. These efforts leverage years of experience in developing localized medicines for the lungs to treat respiratory disease. The first potential medicine to emerge from our research focus on immunology and localized treatments is an oral, gut-selective pan-Janus kinase (JAK) inhibitor, currently in development to treat a range of inflammatory intestinal diseases. Our pipeline of internally discovered product candidates will continue to evolve with the goal of creating transformational medicines to address the significant needs of patients.

In addition, we have an economic interest in future payments that may be made by Glaxo Group or one of its affiliates (GSK) pursuant to its agreements with Innoviva, Inc. relating to certain programs, including Trelegy Ellipta.

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

This press release contains 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 and the Private Securities Litigation Reform Act of 1995. Examples of such statements include statements relating to: the expected closing date for the sale of VIBATIV®, the Company's strategies, plans and objectives, the Company's regulatory strategies and timing of clinical studies (including the data therefrom), the potential characteristics, benefits and mechanisms of action of the Company's product and product candidates, the Company's expectations for product candidates through development, potential regulatory approval and commercialization (including their potential as components of combination therapies and their differentiation from other products or potential products), product sales and the Company's expectations for its 2018 operating loss, excluding share-based compensation. These statements are based on the current estimates and assumptions of the management of Theravance Biopharma as of the date of the 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: 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 are unsafe or ineffective (including when our product candidates are studied in combination with other compounds), risks that product candidates do not obtain approval from regulatory authorities, the feasibility of undertaking future clinical trials for our product candidates based on policies and feedback from regulatory authorities, 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. Other risks affecting Theravance Biopharma are described under the heading “Risk Factors” contained in Theravance Biopharma’s Form 10-Q filed with the Securities and Exchange Commission (SEC) on August 2, 2018 and Theravance Biopharma’s other filings 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.

Contact Information:

Alexander Dobbin
Head of Investor Relations
650-808-4045
investor.relations@theravance.com

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
	(Unaudited)		(Unaudited)	
Revenue:				
Product sales	$ 3,849	$ 4,140	$ 12,889	$ 10,664
Revenue from collaborative arrangements	8,989	135	31,744	207
Total revenue	12,838	4,275	44,633	10,871
Costs and expenses:				
Cost of goods sold	705	985	83	2,914
Research and development [1]	52,693	39,343	149,079	122,835
Selling, general and administrative [1]	21,890	20,944	71,601	66,069
Total costs and expenses	75,288	61,272	220,763	191,818
Loss from operations	(62,450)	(56,997)	(176,130)	(180,947)
Income from investment in TRC, LLC	3,119	—	5,754	—
Interest expense	(2,137)	(2,136)	(6,411)	(6,410)
Other-than-temporary impairment loss	—	(8,000)	—	(8,000)
Interest and other income, net	1,376	1,124	4,144	3,579
Loss before income taxes	(60,092)	(66,009)	(172,643)	(191,778)
Provision for income tax (benefit)	(659)	868	(7,305)	6,705
Net loss	$ (59,433)	$ (66,877)	$ (165,338)	$ (198,483)
Net loss per share:				
Basic and diluted net loss per share	$ (1.10)	$ (1.27)	$ (3.07)	$ (3.80)
Shares used to compute basic and diluted net loss per share	54,248	52,611	53,771	52,165

[1] Amounts include share-based compensation expense as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2018	2017	2018	2017
Research and development	$ 6,294	$ 5,005	$ 19,757	$ 15,023
Selling, general and administrative	5,452	5,680	19,842	16,329
Total share-based compensation expense	$ 11,746	$ 10,685	$ 39,599	$ 31,352

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

	September 30, 2018 (Unaudited)	December 31, 2017 (1)
Assets		
Current assets:		
Cash and cash equivalents and short-term marketable securities	$ 300,409	$ 348,566
Receivables from collaborative arrangements	3,907	7,109
Prepaid taxes	314	291
Other prepaid and current assets	10,053	5,953
Inventories	17,923	16,830
Property and equipment, net	12,415	10,157
Long-term marketable securities	20,217	41,587
Tax receivable	3,131	8,191
Restricted cash	833	833
Other assets	1,762	1,883
Total assets	$ 370,964	$ 441,400
Liabilities and Shareholders' Equity (Deficit)		
Current liabilities	102,029	62,552
Long-term liabilities	282,380	263,670
Shareholders' equity (deficit)	(13,445)	115,178
Total liabilities and shareholders' equity (deficit)	$ 370,964	$ 441,400

(1) The condensed consolidated balance sheet at December 31, 2017 has been derived from the audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017.

Theravance Biopharma
Medicines That Make a Difference®

Theravance Biopharma, Inc. (NASDAQ: TBPH)

3Q 2018 Financial Results and Business Update
November 6, 2018

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 expected closing date for the sale of VIBATIV®, 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).

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.

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 2, 2018, and other periodic reports filed with the SEC.

Strategic Focus in 2018

TD-1473 (JAKi)

Partnership with global leader in Immunology

Initiating Phase 2 study in Crohn's disease and pivotal Phase 2b/3 study in ulcerative colitis

TD-9855 (NSRI)

Positive top-line four-week results in nOH

Initiating pivotal Phase 3 program in symptomatic nOH

YUPELRI™ (LAMA)[1]

NDA accepted by FDA and under review

Assigned PDUFA date of November 13, 2018; proposed as first QD nebulized LAMA for treatment of COPD

- Commercial organization to concentrate exclusively on YUPELRI if approved
- Economic interest in Trelegy Ellipta serves as an important strategic asset[2]
  - Promising initial launch following approvals in US and EU in late 2017

TD-1473, TD-9855, and YUPELRI each internally discovered and developed by R&D engine which serves as important driver of long term value

JAK = Janus kinase, NSRI = norepreneprhrine serotonin reuptake inhibitor, nOH = neurogenic orthostatic hypotension, SBP = systolic blood pressure, QD = once-daily, LAMA = long-acting muscarinic antagonist, PDUFA = Prescription Drug User Fee Act. YUPELRI is the proposed brand name for revefenacin inhalation solution. [1] YUPELRI™ (revefenacin) inhalation solution. [2] TBPH holds 85% economic interest in upward-tiering royalty stream of 6.5% – 10% payable by GSK (net of TRC LLC expenses paid and the amount of cash, if any, expected to be used by TRC pursuant to the TRC LLC Agreement over the next four fiscal quarters).

Theravance Biopharma

TD-9855: Phase 2 Results Support Progression

Three-part proof of concept study in nOH

		Key Findings
A	SAD portion	Responses reported in majority of patients treated with TD-9855
		27 of 34 patients enrolled in Part A showed improvements in SBP and/or standing time
B	Single dose, placebo-controlled	TD-9855 increased SBP from a low baseline
		SBP dropped on placebo during the day as expected, in response to postural changes and eating
		No evidence of supine hypertension with TD-9855 overnight
C	Repeat dose extension phase	**Durability of effect observed through four weeks**
		Reductions in symptom severity, most pronounced benefit in patients with symptomatic nOH[1]
		Consistent increases in SBP through four weeks
		Generally well tolerated; no serious adverse events assessed as drug-related

Patients started on Part A, and responders moved to Part B and/or Part C (extension phase)

Registrational Phase 3 program in symptomatic nOH in advanced planning

[1] Symptomatic defined as OSHA #1 ≥ 4. OHSA = Orthostatic Hypotension Symptom Assessment. OHSA #1 measures dizziness (cardinal symptom of nOH), lightheadedness, feeling faint, or feeling of impending black out

TD-1473: Encouraging Findings in Phase 1b Study

4-week treatment in 40 patients with active ulcerative colitis

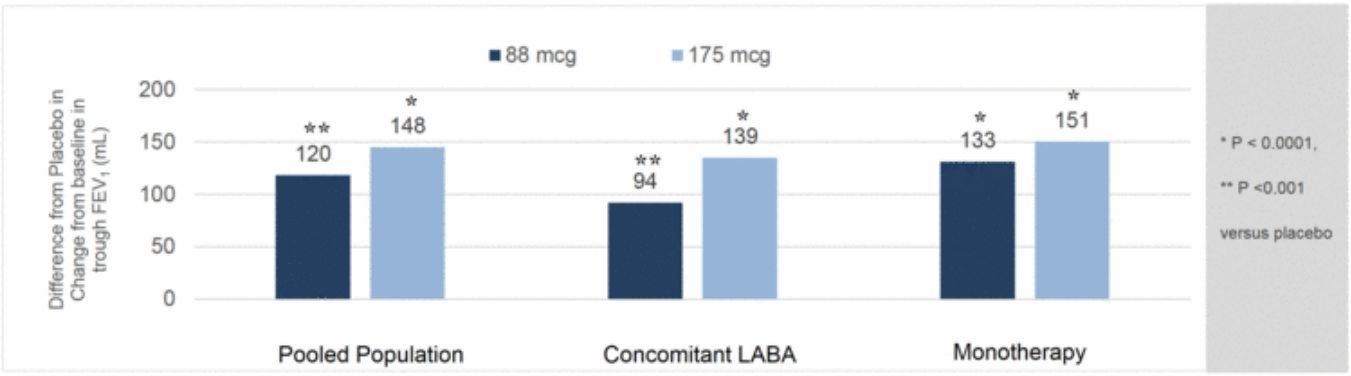
	Key Findings
Favorable overall safety and tolerability	No systemic or opportunistic infections (including herpes zoster)
	No evidence of reduce white cell counts
Minimal systemic exposure	Plasma levels of TD-1473 very low
	Consistent in all cohorts to levels observed in healthy volunteers
Biologic activity in GI tract	**Endoscopic improvements and mucosal healing** reported in all active arms; none reported in placebo arm
	Rectal bleeding scores improved above placebo at highest two doses
	Rates of **clinical response** higher for all active doses compared to placebo[1]
	Clinical responses matched by **dose-dependent reductions in surrogate biomarkers**[2]
	Dose-related increases in local GI tissue drug concentrations; higher two doses produced mean concentrations above the JAK IC50

Detailed results presented in oral late-breaker at UEGW 2018; progressing into Phase 2 in Crohn's disease and Phase 2b/3 in UC

[1] Clinical response as measured by both partial and full Mayo
[2] Surrogate biomarkers include C-reactive protein (CRP) and fecal calprotectin

YUPELRI™: PDUFA Date November 13, 2018

Potential as first once-daily nebulized LAMA for COPD



- NDA supported by Phase 3 efficacy and safety studies
  - Primary endpoint achieved for both doses in replicate efficacy studies
  - Generally well tolerated in 12-month safety study
- Additional Phase 3 program results presented at fall meetings
  - ERS International Congress: Descriptive data showed reductions in rates of exacerbations compared to placebo and tiotropium (Spiriva® Handihaler®)
  - 2018 CHEST: Efficacy in patients with suboptimal PIFR particularly those with severe disease markers

FEV_1 = forced expiratory volume in one second; pooled analysis

3Q 2018 Financial Highlights

	Three Months Ended, September 30,	
	2018	**2017**
	($, in thousands) Unaudited	
Total Revenue	**12,838**	**4,275**
Cost of Goods Sold	705	985
Research and Development[1]	52,693	39,343
Selling, General and Administrative[1]	21,890	20,944
Total Costs and Expenses	**75,288**	**61,272**
Operating Loss	**(62,450)**	**(56,997)**
[1]Amounts include share-based compensation expense following		
Research and Development	6,294	5,005
Selling, General and Administrative	5,452	5,680
Total Share-based Compensation Expense	**11,746**	**10,685**
Operating Loss excluding Share-based Compensation	**(50,704)**	**(46,312)**
Cash, Cash Equivalents and Marketable Securities as of September 30, 2018	**320,626**	

GSK's Trelegy Ellipta Offers Significant Potential

First and only once-daily single inhaler triple therapy

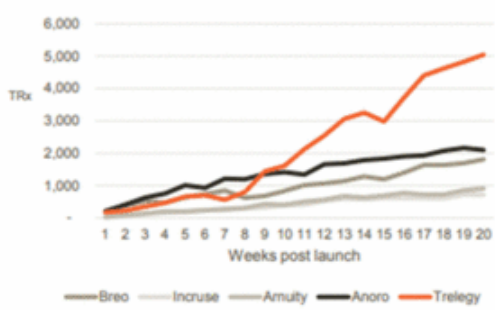
Economic interest in Trelegy Ellipta

- Upward-tiering royalty of approximately 5.5% - 8.5% of worldwide net sales[1]
- Passive economic interest; no product cost obligations

Program Summary

- FF/UMEC/VI: Comprise of ICS, LAMA, and LABA, active components of Breo (FF/VI) and Anoro (UMEC/VI)
- Available in 16 countries
- Filed with regulatory authorities in China and Japan
- Phase 3 CAPTAIN asthma study to complete in early 2019

Strongest US Ellipta launch to date



Launched in US in November 2017

Source: GSK; IQVIA NPA weekly TRx data

Economic interest in Trelegy – An important strategic asset[1]

- Strong initial launch by GSK approaching first full year on market
- Approvals in nine additional regions expected in 2019
- An important source of future funding for Theravance Biophama

All statements based on publically available information. Trelegy Ellipta jointly managed by GSK and Innoviva (formerly Theravance, Inc.) [1] TBPH holds 85% economic interest in upward tiering royalty stream of 6.5% – 10% payable by GSK.
ICS = Inhaled corticosteroids. LABA = long-acting beta2-adrenergic agonist

Theravance Biopharma

Focus on Strategic Priorities

Commitment to developing transformational medicines

Opportunities to Create Transformational Medicines	YUPELRI™ (revefenacin)	**Nebulized LAMA in COPD** • PDUFA date November 13, 2018 and commercial launch, if approved
	TD-1473	**Intestinally-restricted JAKi for inflammatory intestinal diseases** • Initiating Phase 2 study in Crohn's disease and Phase 2b/3 study in ulcerative colitis
	TD-9855	**NSRI in symptomatic neurogenic orthostatic hypotension** • Initiating Phase 3 program
	TD-8236	**Inhaled JAK inhibitor for serious respiratory diseases** • Progression into first in human studies
	Research	2018 R&D Day to highlight new programs advancing towards clinic
Economic Interest	Trelegy Ellipta[1]	**(FF/UMEC/VI) Single inhaler triple therapy in COPD** • Potential label expansion in EU, regulatory approval in Japan and China • Phase 3 CAPTAIN study (asthma) expected to complete in early 2019

[1] Economic interest managed by GSK and innoviva. FF/UMEC/VI= Fluticasone Furoate/Umeclidinium/Vilanterol. Innoviva formerly Theravance, Inc. All statements based on publicly available information.

Theravance Biopharma

Medicines That Make a Difference®

Q&A

Thank you