

Theravance Biopharma

Corporate Presentation

March 2026

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Forward Looking Statements

This presentation contains 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 and future royalty payments, the winddown of the Company's amprelosetine program and R&D function and significant reduction of its G&A function, the consideration of strategic alternatives for the Company, the ability to provide value to shareholders, the Company's regulatory strategies, data regarding our investigational therapy, the status of patent infringement litigation initiated by the Company and its partner against certain generic companies in federal district courts, and contingent milestone payments due to the Company from the sale of the Company's TRELEGY royalty interests. These statements are based on the current estimates and assumptions of the management of Theravance Biopharma as of the date of this presentation 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 expenses beyond its expectations and any factors that could adversely affect its profitability, whether the TRELEGY milestone thresholds will be achieved, delays or difficulties in winding down clinical studies, the potential that results from analysis of 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, delays or failure to achieve and maintain regulatory approvals for product candidates, the timing of any potential strategic transaction with respect to the Company, if at all, 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 November 12, 2025, 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 metric in this presentation. Theravance Biopharma believes that the non-GAAP net income (loss) provides 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 net income (loss) 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.

This presentation contains a reconciliation of non-GAAP net income (loss) to its corresponding measure, net income (loss). A reconciliation of non-GAAP net income (loss) 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.

Profitable Commercial-Stage Biotech With Approved Respiratory Product, Strong Cash Flow Generation and Strong Balance Sheet

Strong Financial Position

- **\$326.5M and no debt** as of YE 2025; **~\$400M in cash** expected at the end of Q1 2026, including \$50M TRELEGY and \$25M YUPELRI milestones received in Q1 2026
- **\$100M** near-term, high probability TRELEGY¹ sales-based milestone
- Expects to generate **\$60-70M annualized cash flow**, driven by YUPELRI, post-restructuring

YUPELRI® Strong Cash Flow Generation

- Launched in the U.S. in 2019; **35% U.S. profit share** with Viatris²
- **Strong cash flow** from U.S. profit share with **IP protection** in the U.S. into **2039**
- Sizable addressable patient population remains³

Shareholder Value Maximization

- Following the Phase 3 CYPRESS results, **implementing organizational restructuring to reduce cost** by ~60%
- Strategic Review Committee accelerating ongoing efforts to **evaluate alternatives to maximize shareholder value**
- Irish tax paying resident with **~\$2.6B of tax attributes**

FDA, U.S. Food and Drug Administration

1. Payment from Royalty Pharma (RP) will be triggered if RP receives certain minimum royalty payments from GSK based on TRELEGY global net sales. 2. In the U.S., 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). Refer to our SEC filings for further information. 3. Addressable patient population quantifies the number of patients within the intended target profile.



The Only Once-Daily, Nebulized LAMA Maintenance Medicine for COPD

COPD, chronic obstructive pulmonary disease; LAMA, long-acting muscarinic antagonist.



COPD Remains a Serious Respiratory Condition with High Unmet Need

Chronic Obstructive Pulmonary Disease (COPD) is a progressive lung disease and the 6th leading cause of death in the US

Most prevalent among people over the age of 65¹



Exacerbations (flare ups) may lead to emergency room visits or hospitalization



Symptoms include difficulty breathing, coughing, wheezing, chest tightness, and fatigue



Maintenance treatment standard of care includes LABA, LAMA, and ICS medications



Nebulized Maintenance Therapy: A Critical Treatment Option in COPD

- Nebulized therapy is an important alternative for many COPD patients
- Nebulization addresses dexterity, strength, inspiratory flow, and complex hand-breath coordination limitations¹
- 28% of Medicare FFS COPD patients have filled a prescription for a nebulizer²



YUPELRI is the only once-daily **nebulized LAMA** maintenance medication for COPD approved in the U.S.³



14-16M

patients with diagnosed COPD in the U.S.⁴



~1.9M

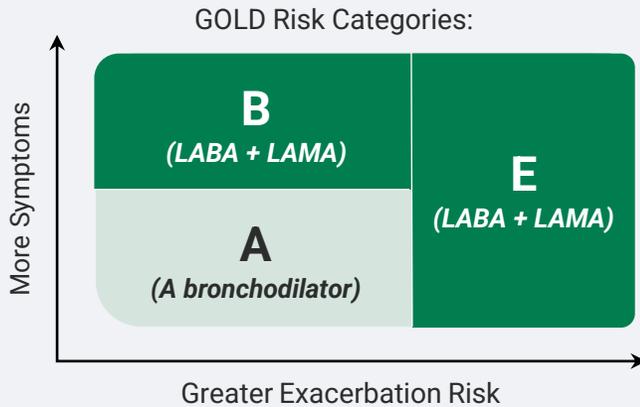
can benefit from YUPELRI⁵

COPD, chronic obstructive pulmonary disease; FFS, Fee For Service; LAMA, long-acting muscarinic antagonist.

1. Donahue, 2019. 2. Avalere, 2024. YUPELRI is contraindicated in patients with hypersensitivity to revefenacin or any component of this product. 3. 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. 4. CDC, 2023, NIH. 5. Addressable patient population quantifies the number of patients within the intended target profile. Sources: Citeline Pharma Custom Intelligence Primary Research April 2023, Symphony Health METYS Prescription Dashboard, SolutionsRx Med B FFS.

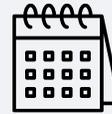
YUPELRI® U.S. Opportunity: Expand Use of Neb LAMA in ~1.9M Patients with COPD¹

~200K Current Long-Acting Nebulized Therapy (Neb) Patients



GOLD guidelines now **suggest both B and E patients receive LABA/LAMA combination therapy²**. YUPELRI is **the only FDA-approved once-daily LAMA for this established neb-using cohort**

~200K Patients Using Short-Acting (SA) Nebs inappropriately as Maintenance³



Leading SA Nebs must be dosed 4-6x / day

SA Neb patients switching to YUPELRI cite uncontrolled symptoms and exacerbations as a leading reason for making the switch¹

~1.5M Symptomatic Patients with Reduced Cognition, Dexterity and/or Inspiratory Flow Using Handheld Only as Maintenance

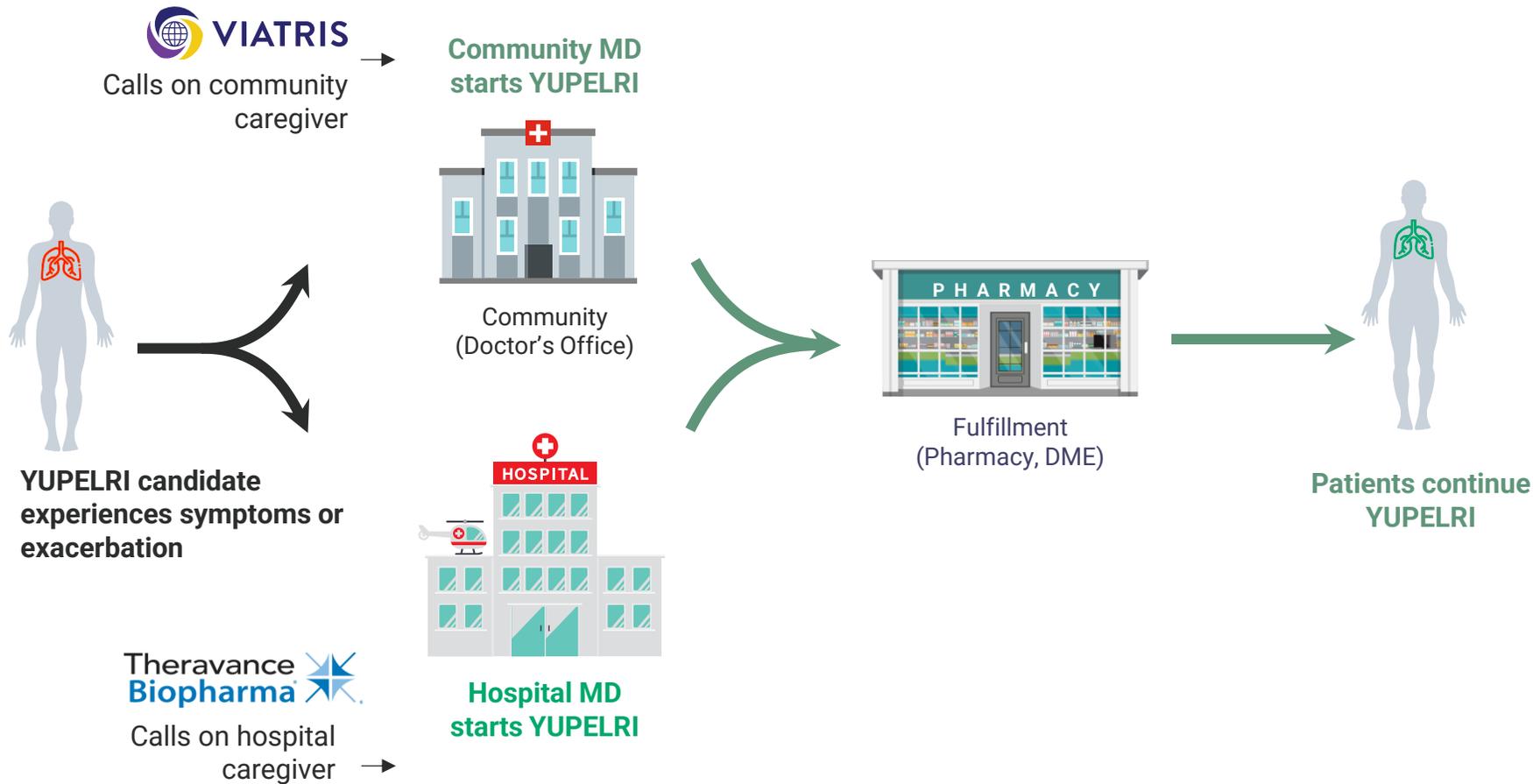
Correct inhaler use is affected by:

- Cognitive ability
- Manual dexterity / coordination
- Inspiratory flow
- Type of inhaler device
- Education on inhaler technique

Patients switching from handhelds represent the majority of new YUPELRI patients and cite difficulty with dexterity and cognition as reasons for switching¹

Theravance / Viatris Partnership Drives YUPELRI® Prescription Growth

U.S. Co-Promotion Agreement (35% / 65% Profit Share)



Hospital starts make a sizeable contribution to the business

- >80% of patients receiving YUPELRI in the hospital leave with a script to continue therapy
- Theravance and Viatris coordinate with caregivers to ensure smooth Transition of Care

Overview of Theravance's Commercial Infrastructure and Capabilities

Theravance's hospital strategy is a key driver of prescribing behavior which directly supports extended persistency in outpatient maintenance treatment

Efficient and Experienced Team

Strategic sales and marketing expertise aimed at high-value hospital networks

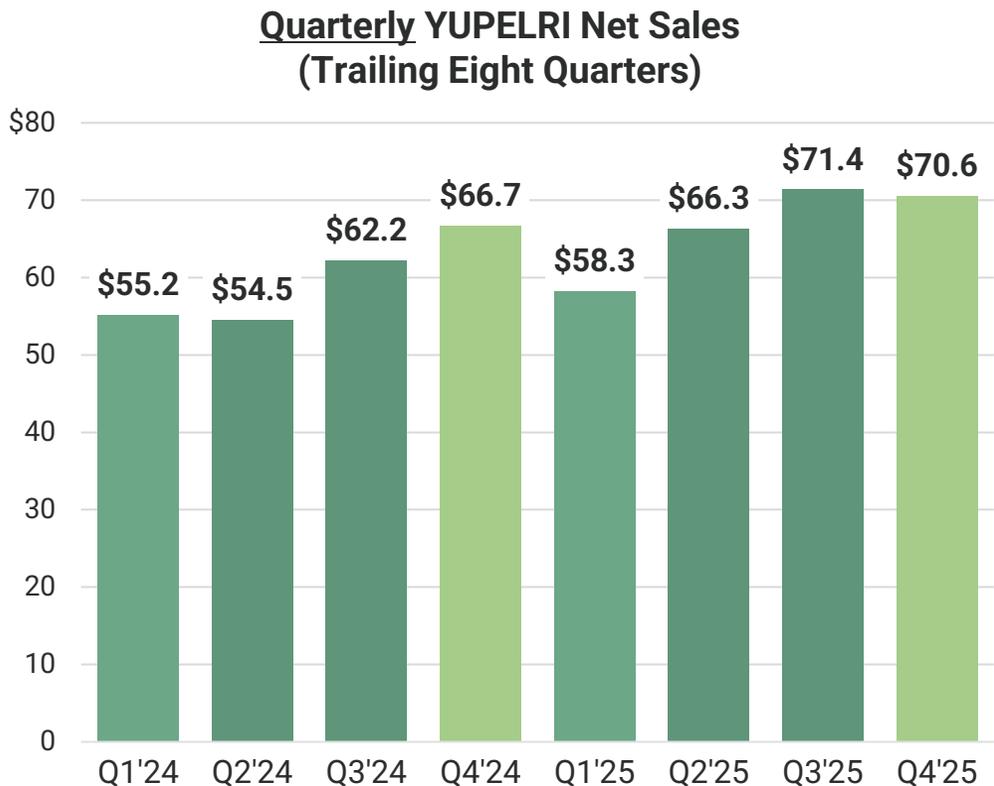
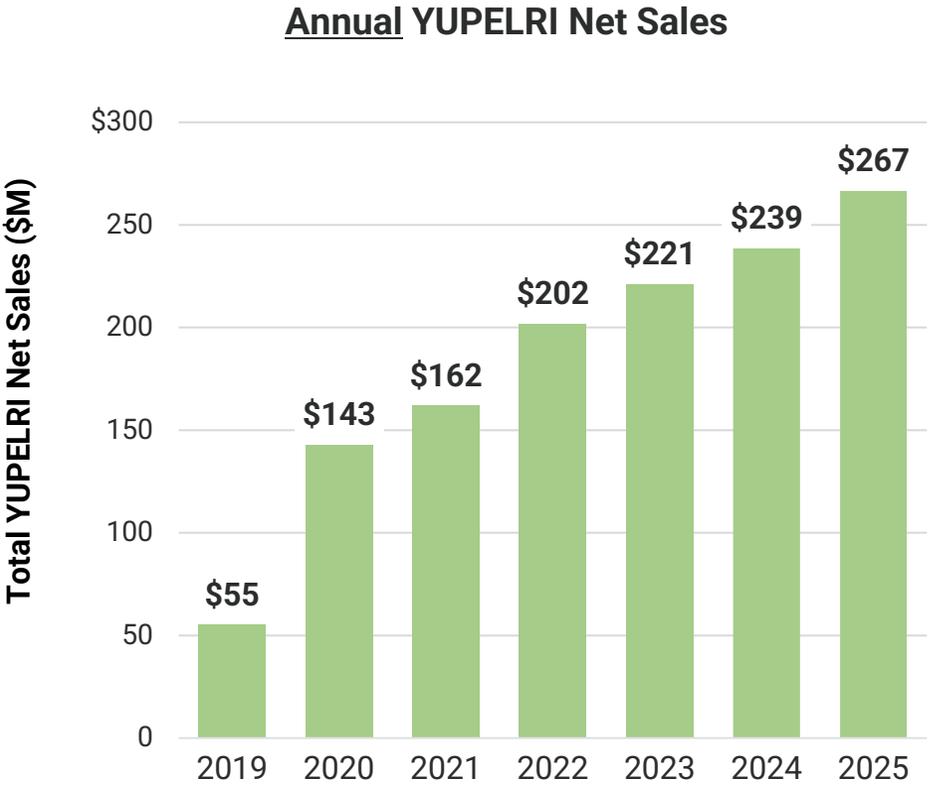
- ✓ Proven track record negotiating for formulary inclusion and therapeutic interchange
- ✓ Expertise in marketing and market analytics that are key to continued brand success
- ✓ Structured collaboration between Commercial and Medical Affairs for scientific integrity and compliant brand execution

Therapeutic Area Expertise

Robust medical leadership with small targeted team, highly adaptable to new therapeutic areas

- ✓ Experienced in developing relationships with clinical thought leaders
- ✓ Guided by scientific evidence – new publications and Investigator-Initiated Research (IIRs)
- ✓ Deep understanding of competitive landscape and new market entrants

Continued Year-over-Year YUPELRI® Net Sales Growth in the U.S.



Net sales increased 12% FY 2025 vs. 2024

Granted Patent Protection into Late 2030s

Compound	Invention	Patent Expiry
YUPELRI® / revefenacin	Composition of Matter	2028
	Polymorph	2030-2031
	Method for the maintenance treatment of COPD patients	2039

- Total of 7 generics filed ANDAs in November 2022, with 1 subsequent filer
- Litigation settled with 7 out of the 8 generics, **all with licensed entry dates of April 2039** to market generic versions of YUPELRI®, subject to certain exceptions as is customary in these types of agreements
- Only party still involved in litigation is Mankind Pharma, Ltd., who has stipulated it will not seek to market its product prior to August 2031
 - Litigation continues over patents expiring in 2039

YUPELRI[®]: Strong 2025 Net Sales and Expanding Profitability Due to High Operating Leverage

U.S. Sales Growth in 2025

- Q4 2025 U.S. net sales of \$70.6M up 6% vs. Q4 2024
- 2025 FY net sales of \$266.6M, up 12% vs FY 2024
- Q4 2025 hospital doses growth of 13% vs Q4 2024; FY 2025 growth of 30% vs FY 2024
 - Hospital setting serves as key point of initiation; majority of patients receive script at discharge¹

Continued Opportunity

- Sizable addressable patient population remains²
- Increasing adoption of concomitant use with LAMA/LABA and switches from handheld-only regimens
- Success in further diversification of product fulfillment
- Eligible to receive tiered royalties ranging from 14% to 20% on net sales in China

Profitable Brand, Expanding Margins and Strong IP

- Theravance receives 35% of U.S. profits³
- All-time high brand level profitability in Q4 2025 and FY 2025 driven by strong operating leverage
- Received \$25M milestone in Q1 2026 for 1st year in which U.S. net sales > \$250M⁴
- IP protection in the U.S. into 2039

LABA, long-acting beta agonist; LAMA, long-acting muscarinic antagonist.

1. Joint VTRS/TBPH Market Research. 2. Addressable patient population quantifies the number of patients within the intended target profile. Source: Joint VTRS/TBPH Market Research. 3. In the US, Viatriis is leading the commercialization of YUPELRI, and Theravance Biopharma co-promotes the product under a profit and loss sharing arrangement (65% to Viatriis; 35% to Theravance Biopharma). 4. As of 9/30/25, Theravance Biopharma is eligible to receive from Viatriis 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.

GSK's TRELEGY

The First and Only Once-Daily Triple Therapy in a Single Inhaler for Adult Patients with COPD or Asthma

Milestones from Royalty Pharma



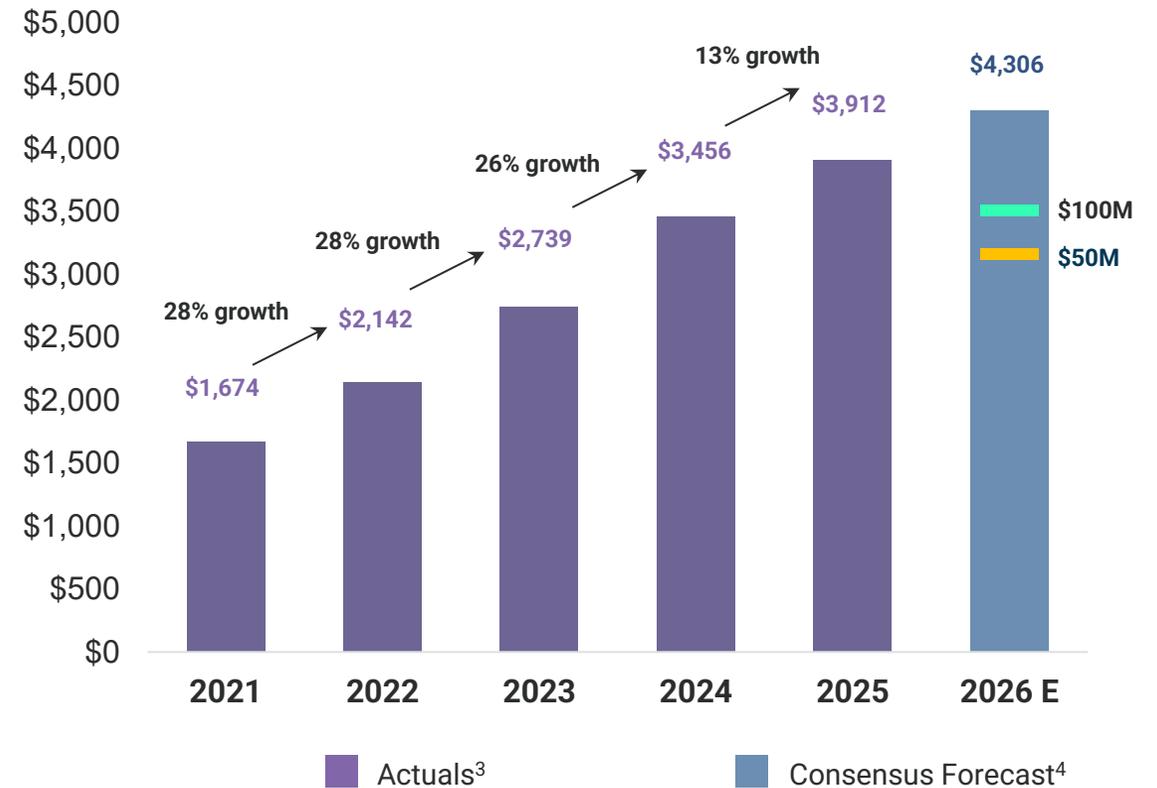
On Pace to Receive \$100M TRELEGY Sales Milestone in 2026

TRELEGY global net sales are forecasted to reach ~\$4.3B in '26, far exceeding the ~\$3.5B threshold needed to achieve the \$100M sales milestone

2025 and 2026 Sales Milestones¹

Year	Global Net Sales Equivalent	Royalty Threshold ²	Milestone to Theravance
2025	\$3,413M	\$295M	\$50M ✓
✓ \$50M milestone payment received in Feb 2026			
2026 ¹	\$3,163M	\$270M	\$50M
	\$3,513M	\$305M	\$100M

Strong TRELEGY Global Net Sales Growth (\$M)



1. If both milestones are achieved in a given year, Theravance Biopharma will only earn the higher milestone, payable by Royalty Pharma (RP) pursuant to the Equity Purchase and Funding Agreement, dated as of July 13, 2022, by and between Theravance Biopharma, Inc. and Royalty Pharma Investments 2019 ICAV. 2. Based on 100% of TRELEGY ELLIPTA royalties. 3. GSK-reported Net Sales in USD. 4. Bloomberg Consensus as of 02/04/26.

Financials and Capital Management



Fourth Quarter 2025 Financial Highlights

Metric	Q4 '25 (M)	Q4 '24 (M)	Note
VIATRIS Collaboration Revenue	\$20.9	\$18.8	11% growth YoY driving improved profit margins
SG&A and R&D Expense, ex-SBC	\$21.4	\$22.1	
Share-Based Compensation	\$4.5	\$5.8	Down 23% YoY due to continued cost discipline
GAAP Net Income (Loss)	\$61.0	(\$15.5)	
Non-GAAP Net Income (Loss) ¹	\$3.1	(\$2.5)	
Cash and Cash Equivalents ² (as of quarter-end)	\$326.5	\$88.4	Increase driven by TRELEGY royalty interest sale in second quarter of 2025
Debt (as of quarter-end)	\$0.0	\$0.0	
Shares Outstanding (as of quarter-end)	51.1	49.5	

SBC, Share-Based Compensation.

1. Non-GAAP net income (loss) consists of GAAP net income (loss) before taxes less (i) share-based compensation expense; (ii) non-cash interest expense; and (iii) non-recurring revenue and income items; see reconciliation on Slide 21 and the section titled "Non-GAAP Financial Measures" on Slide 2 for more information. 2. Cash, cash equivalents and marketable securities.

Financial Guidance

Cost savings from restructuring and continued sales from YUPELRI are expected to result in the Company generating approximately **\$60 to \$70 million of annualized cash flow**

- Restructuring:
 - Restructuring will involve winding down the R&D function and significantly reducing the G&A function.
 - Expected to impact approximately 50% of the overall workforce; includes complete wind-down of the R&D organization and a decrease of approximately 50% in G&A employees.
 - Actions expected to be implemented over the next two quarters; expects to incur approximately \$5 to \$7 million in one-time cash severance costs related to these actions.
 - Expected to reduce operating expenses by **approximately 60%, relative to 2025 actuals of \$111.1 million**
 - Full run-rate cost savings of approximately \$70 million are expected to fully materialize in the third quarter of 2026.
- Cost savings from restructuring and continued sales from YUPELRI expected to result in the Company generating approximately **\$60 to \$70 million of annualized cash flow**, starting Q3 2026.
 - Cash flow projection comprised of an estimated \$45 to \$55 million of Income from Operations (excluding non-cash share-based compensation) and projected Interest and Other Income
 - Does not include potential income from the \$100 million TRELEGY milestone.

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Appendix



Fourth Quarter 2025 Financials (Unaudited)

(\$, in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
Revenue:				
Viатris collaboration agreement	\$ 20,891	\$ 18,754	\$ 74,964	\$ 64,381
Licensing revenue	25,000	-	32,500	-
Total revenue	45,891	18,754	107,464	64,381
Costs and expenses:				
Research and development (1)	7,362	9,452	37,414	37,643
Selling, general and administrative (1)	18,517	18,502	73,652	69,174
Impairment of long-lived assets (non-cash)	-	-	-	4,513
Total costs and expenses	25,879	27,954	111,066	111,330
Income (loss) from operations (before tax and other income & expense)	\$ 20,012	\$ (9,200)	\$ (3,602)	\$ (46,949)
Share-based compensation expense:				
Research and development	944	1,377	4,081	5,104
Selling, general and administrative	3,535	4,449	14,395	16,289
Total share-based compensation expense	4,479	5,826	18,476	21,393
Operating expense excl. share-based compensation:				
R&D operating expense (excl. share-based compensation)	6,418	8,075	33,333	32,539
SG&A operating expense (excl. share-based compensation)	14,982	14,053	59,257	52,885
Total operating expenses excl. share-based compensation	\$ 21,400	\$ 22,128	\$ 92,590	\$ 85,424
Non-GAAP net income (loss) (2)	\$ 3,131	\$ (2,472)	\$ (7,453)	\$ (16,162)

1. Amounts include share-based compensation. 2. Non-GAAP net income (loss) consists of GAAP net income (loss) before taxes excluding (i) share-based compensation expense; (ii) non-cash interest expense; and (iii) non-recurring revenue and income items; see reconciliation on Slide 21 and the section titled "Non-GAAP Financial Measures" on Slide 2 for more information.

Fourth Quarter 2025 Financials (Unaudited)

(Cont'd)

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
GAAP Net Income (Loss)	\$ 61,024	\$ (15,528)	\$ 105,895	\$ (56,418)
<u>Adjustments:</u>				
Licensing revenue (1)	(25,000)	-	(32,500)	-
Net gain on realized contingent milestone and royalty assets (1)	-	-	(75,137)	-
TRELEGY milestone income (1)	(50,000)	-	(50,000)	-
Non-cash impairment expense of long-lived assets (1)	-	-	-	4,513
Share-based compensation expense	4,479	5,826	18,476	21,393
Non-cash interest expense	583	643	2,461	2,546
Income tax expense	12,045	6,587	23,352	11,804
Non-GAAP Net Income (Loss)	\$ 3,131	\$ (2,472)	\$ (7,453)	\$ (16,162)
Non-GAAP Net Income (Loss) per Share				
Non-GAAP net income (loss) per share - basic	\$ 0.06	\$ (0.05)	\$ (0.15)	\$ (0.33)
Non-GAAP net income (loss) per share - diluted	\$ 0.06	\$ (0.05)	\$ (0.14)	\$ (0.33)
Shares used to compute non-GAAP net income (loss) per share - basic	50,868	49,306	50,317	48,847
Shares used to compute non-GAAP net income (loss) per share - diluted	53,053	49,306	51,507	48,847



Appendix



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.

About YUPELRI® (revefenacin) Inhalation Solution

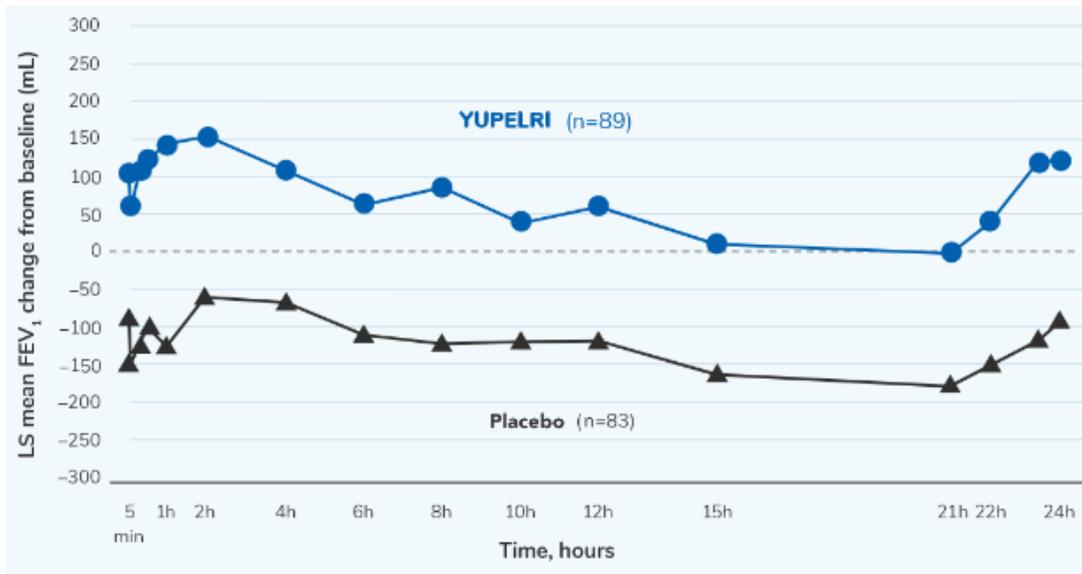
YUPELRI® (revefenacin) inhalation solution is a once-daily nebulized LAMA approved for the maintenance treatment of COPD in the US.

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.

YUPELRI® Delivers a Full 24 Hours of Efficacy in a Single, Nebulized Daily Dose¹

24-Hour Lung Function at 12 Weeks

Consistent Improvement in FEV₁ vs placebo over 24 hours on days 84/85^{1,2}



Safety Demonstrated in 3 Clinical Studies

Adverse reactions from two 12-week placebo-controlled efficacy trials (n=813)

Adverse reactions ≥ 2% incidence and higher than placebo¹

Adverse Reactions	YUPELRI (n=395)	Placebo (n=418)
Cough	17 (4%)	17 (4%)
Nasopharyngitis	15 (4%)	9 (2%)
Upper respiratory tract infection	11 (3%)	9 (2%)
Headache	16 (4%)	11 (3%)
Back pain	9 (2%)	3 (1%)

Fewer patients discontinued treatment with YUPELRI (13%) than with placebo (19%)¹

Safety results from a 52-week, long-term trial consistent with those observed in previous studies (n=1,055)¹

FEV₁, forced expiratory volume in one second; LS, least squared.

1. YUPELRI [package insert]. Morgantown, WV: Mylan Specialty LP; 2. YUPELRI was studied in two 12-week, randomized, double-blind, placebo-controlled, parallel-group confirmatory studies (Studies 1 and 2) to evaluate the efficacy of once-daily YUPELRI vs placebo in patients with moderate to very severe COPD. In Studies 1 and 2, serial spirometry was performed on a sub-study population. Pooled results are shown. Primary efficacy endpoint was change from baseline in trough (pre-dose) FEV₁ at day 85 vs placebo. In Studies 1 and 2, a prespecified exploratory analysis was performed. In Study 1, LS mean changes from baseline in FEV₁ ranged from 55.8 mL to 240.4 mL in the YUPELRI group, and from -113.6 mL to 59.6 mL in the placebo group. In Study 2, LS mean changes from baseline in FEV₁ ranged from 19.8 mL to 148.5 mL in the YUPELRI group, and from -176.4 mL to -13.0 mL in the placebo group. Data on file.

Viатris Collaboration Agreement Revenue

Collaboration Revenue Calculation

35% of YUPELRI® Net Sales – increases revenue



Reimbursement of shared Theravance expenses (65%) – increases revenue



Payment of shared Viатris expenses (35%) – decreases revenue



Viатris Collaboration Agreement Revenue
Cash amount receivable from Viатris¹

Collaboration revenue, in any given period can fluctuate by the absolute and relative expenses incurred by Viатris and Theravance, in addition to the net sales generated