

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): May 13, 2024

**THERAVANCE BIOPHARMA, INC.**

(Exact Name of Registrant as Specified in its Charter)

**Cayman Islands**  
(State or Other Jurisdiction of  
Incorporation)

**001-36033**  
(Commission File Number)

**98-1226628**  
(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 May 13, 2024, Theravance Biopharma, Inc. (the “Company”) issued a press release and is holding a conference call regarding its financial results for the quarter ended March 31, 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 May 13, 2024](#)

[99.2](#) [Slide deck entitled First Quarter 2024 Financial Results and Business Update](#)

104 Cover Page Interactive Data File (cover page XBRL tags embedded within the Inline XBRL document)

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**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: May 13, 2024

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

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

- Q1 2024 YUPELRI<sup>®</sup> (revefenacin) net sales of \$55.2 million, recognized by Viartis, increased 18% from Q1 2023<sup>1</sup>
- Viartis collaboration revenue of \$14.5 million, increased 39% versus Q1 2023, reflecting margin improvement
- Continued progress for ampreloxetine CYPRESS enrollment
- Virtual ampreloxetine KOL event scheduled for May 23, 2024
- Q1 2024 ending cash balance of \$100 million

**DUBLIN, IRELAND – MAY 13, 2024** – Theravance Biopharma, Inc. (“Theravance Biopharma” or the “Company”) (NASDAQ: TBPH) today announced financial and operational results for the first quarter of 2024.

“Building on recent momentum, the Theravance commercial team again delivered a solid quarter of YUPELRI hospital sales execution in the first quarter, setting us on a path to contribute significantly to the product’s overall growth in 2024”, said Rick E Wingham, Chief Executive Officer. “We remain laser focused on YUPELRI growth and CYPRESS execution and are looking forward to sharing more about our progress and plans for ampreloxetine at a Key Opinion Leader-led virtual investor event scheduled for May 23<sup>rd</sup>.”

**First Quarter Highlights**

**YUPELRI<sup>®</sup>** (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):

- Achieved total net sales of \$55.2 million for the quarter, increasing 18% year-over-year (Q1 2024 vs Q1 2023).<sup>1</sup>
- Grew doses sold into the hospital channel by 31% year-over-year (Q1 2024 vs Q1 2023).<sup>2</sup>
- Increased share within the long-acting nebulized segment of the COPD market. During the quarter, share within the community and hospital settings increased year-over-year to 30.5% and 16.6%, respectively, from 28.0% and 15.0% in Q1 2023.<sup>3</sup>

**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):

- Virtual ampreloxetine KOL event scheduled for May 23, 2024.
- Enrollment continues globally for the CYPRESS study, with footprint expanded to include active sites in Latin America and Asia Pacific.
- CYPRESS enrollment into the open-label period of the study expected to be completed in the second half of 2024.

<sup>1</sup> In the US, Viartis is leading the commercialization of YUPELRI, and the Company co-promotes the product under a profit and loss sharing arrangement (65% to Viartis; 35% to the Company).

<sup>2</sup> Source: IQVIA DDD, HDS, VA and Non-Reporting Hospital through Mar’24.

<sup>3</sup> Hospital LA-NEB Market Share - IQVIA DDD through 12/31/2023. Community LA-NEB Market Share includes Retail + DME / Med B FFS through Nov ’23.

**TRELEGY Update:**

- GSK posted first quarter 2024 global net sales of \$749 million (up 32% from \$567 million reported in the first quarter of 2023). As of January 1, 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 are approximately \$2.9 billion in 2024 (an increase of 5% compared with 2023). A second milestone payment of another \$25 million (for a total of \$50 million) can be achieved if TRELEGY global net sales exceed approximately \$3.2 billion in 2024 (an increase of 17% compared with 2023).<sup>4</sup>

**First Quarter Financial Results**

- **Revenue:** Total revenue for the first quarter of 2024 was \$14.5 million, consisting entirely of Viatris collaboration revenue. Viatris collaboration revenue increased by \$4.1 million, or 39%, in the first quarter compared to the same period in 2023 due primarily to higher net sales and 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 first quarter of 2024 was \$19.3 million which represents a 18% increase compared to the same period in 2023.
- **Research and Development (R&D) Expenses:** R&D expenses for the first quarter of 2024 were \$9.0 million, compared to \$14.6 million in the same period in 2023. First quarter R&D expenses included total non-cash share-based compensation of \$1.5 million.
- **Selling, General and Administrative (SG&A) Expenses:** SG&A expenses for the first quarter of 2024 were \$16.7 million, compared to \$19.2 million in the same period in 2023. First quarter SG&A expenses included total non-cash share-based compensation of \$3.7 million.
- **Share-Based Compensation:** Share-based compensation expenses for the first quarter of 2024 was \$5.2 million, compared to \$7.0 million in the same period in 2023. Share-based compensation expenses consisted of \$1.5 million for R&D and \$3.7 million for SG&A in the first quarter of 2024, compared to \$2.4 million and \$4.2 million, respectively, in the same period in 2023. In the first quarter of 2023, we also incurred \$0.4 million in restructuring-related share-based compensation expenses.

<sup>4</sup> The next milestone payment of \$25.0 million will be triggered if Royalty Pharma receives \$240.0 million or more in royalty payments from GSK with respect to 2024 TRELEGY global net sales, which we would expect to occur in the event TRELEGY global net sales reach approximately \$2.863 billion. Another milestone payment of \$25.0 million will be received if Royalty Pharma receives \$275.0 million or more in royalty payments from GSK with respect to 2024 TRELEGY global net sales, which we would expect to occur in the event TRELEGY global net sales reach approximately \$3.213 billion. Royalties payable from GSK to Royalty Pharma are upward tiering from 6.5% to 10%.

- **Net Loss and Non-GAAP Net Loss from Operations**<sup>5</sup>: Net loss was \$11.7 million in the first quarter of 2024 compared to \$22.1 million in the same period in 2023, and non-GAAP net loss from operations was \$4.5 million in the first quarter 2024 compared to a non-GAAP net loss from operations of \$14.9 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 \$100.0 million as of March 31, 2024.

#### 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.

- **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 continues to expect Non-GAAP net loss in the first half of 2024 and to approach non-GAAP breakeven in the second half of 2024; limited cash burn expected in 2024.

#### 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](http://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 June 12, 2024.

#### About Amprexetine

Amprexetine, 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 amprexetine 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 amprexetine 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.

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

**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 amprelosetine 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 amprelosetine), randomized withdrawal (eight-week period, double-blind, placebo-controlled, participants will receive a single daily 10 mg dose of placebo or amprelosetine), 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).<sup>6</sup> There are approximately 50,000 MSA patients in the US<sup>7</sup> and 70-90% of MSA patients experience nOH symptoms.<sup>8</sup> Despite available therapies, many MSA patients remain symptomatic with nOH.

Neurogenic orthostatic hypotension (nOH) is a rare disorder defined as a fall in systolic blood pressure of  $\geq 20$  mm Hg or diastolic blood pressure of  $\geq 10$  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*<sup>®</sup> 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<sup>®</sup> (revfenacin) inhalation solution indicated for the maintenance treatment of patients with chronic obstructive pulmonary disease (COPD). Amprelosetine, 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](http://www.theravance.com).

<sup>6</sup> <https://medlineplus.gov/genetics/condition/multiple-system-atrophy/>

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

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



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YUPELRI<sup>®</sup> is a registered trademark of Mylan Specialty L.P., a Viatris company. Trademarks, trade names or service marks of other companies appearing in this press release are the property of their respective owners.

#### **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 OHSAs 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-K filed with the SEC on March 1, 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:  
[investorrelations@theravance.com](mailto:investorrelations@theravance.com)  
650-808-4045

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

	<b>March 31,</b>	<b>December 31,</b>
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	<b>(1)</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents and short-term marketable securities	\$ 99,975	\$ 102,426
Receivables from collaborative arrangements	14,664	17,474
Prepaid clinical and development services	2,086	2,038
Other prepaid and current assets	7,569	11,603
Total current assets	<u>124,294</u>	<u>133,541</u>
Property and equipment, net	8,717	9,068
Operating lease assets	35,364	36,287
Future contingent milestone and royalty assets	194,200	194,200
Restricted cash	836	836
Other assets	7,896	8,067
Total assets	<u>\$ 371,307</u>	<u>\$ 381,999</u>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities	\$ 21,662	\$ 24,767
Long-term operating lease liabilities	43,840	45,236
Future royalty payment contingency	28,417	27,788
Unrecognized tax benefits	67,075	65,294
Other long-term liabilities	5,445	5,919
Shareholders' equity	204,868	212,995
Total liabilities and shareholders' equity	<u>\$ 371,307</u>	<u>\$ 381,999</u>

(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 March 31,	
	2024	2023
	(Unaudited)	
<b>Revenue:</b>		
Viatriis collaboration agreement (1)	\$ 14,503	\$ 10,411
Collaboration revenue	-	6
Total revenue	14,503	10,417
<b>Costs and expenses:</b>		
Research and development (2)	8,968	14,572
Selling, general and administrative (2)	16,742	19,183
Restructuring and related expenses (2)	-	1,574
Total costs and expenses	25,710	35,329
<b>Loss from operations</b>		
Interest expense (non-cash)	(11,207)	(24,912)
Interest income and other income (expense), net	(629)	(550)
Loss before income taxes	1,434	2,979
Provision for income tax (expense) benefit	(10,402)	(22,483)
	(1,262)	395
<b>Net loss</b>	<b>\$ (11,664)</b>	<b>\$ (22,088)</b>
Net loss per share:		
Basic and diluted net loss per share	\$ (0.24)	\$ (0.35)
Shares used to compute basic and diluted net loss per share	48,283	62,934
<b>Non-GAAP net loss</b>	<b>\$ (4,544)</b>	<b>\$ (14,912)</b>

(1) While Viatriis, 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 Viatriis as presented below:

(In thousands)	Three Months Ended March 31,	
	2024	2023
YUPELRI net sales (100% recorded by Viatriis)	\$ 55,226	\$ 46,955
YUPELRI net sales (Theravance Biopharma implied 35%)	19,329	16,434

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

(In thousands)	Three Months Ended March 31,	
	2024	2023
Research and development	\$ 1,465	\$ 2,441
Selling, general and administrative	3,764	4,223
Restructuring and related expenses	-	357
Total share-based compensation expense	\$ 5,229	\$ 7,021

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

	Three Months Ended March 31,	
	2024	2023
	(Unaudited)	
<b>GAAP net loss</b>	\$ (11,664)	\$ (22,088)
<u>Adjustments:</u>		
Share-based compensation expense	5,229	7,021
Non-cash interest expense	629	550
Income tax expense (benefit)	1,262	(395)
<b>Non-GAAP net loss</b>	<u>\$ (4,544)</u>	<u>\$ (14,912)</u>



# First Quarter 2024 Financial Results and Business Update

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May 13, 2024

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# Forward Looking Statements

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Other risks affecting the Company are in the Company's Form 10-K filed with the SEC on March 1, 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.

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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

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**Introduction**

**Rick Winningham**  
Chief Executive Officer

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**Amprexetine Update**

**Áine Miller**  
Senior Vice President, Head of Development

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**YUPELRI® Update**

**Rhonda Farnum**  
Senior Vice President, Chief Business Officer

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**Financial Update**

**Aziz Sawaf**  
Senior Vice President, Chief Financial Officer

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**Closing Remarks**

**Rick Winningham**  
Chief Executive Officer

# Strategic Objectives: Q1 2024 Progress



- ▶ Q1 YUPELRI reported net sales reached **\$55.2M up 18% Y/Y**
- ▶ Continued **robust hospital sales growth** of 31% Y/Y and LA-Neb market share gain Y/Y
- ▶ **On track with China filing mid-2024**, leading to potential \$7.5M milestone upon approval

## Amprexetine

- ▶ **Investor event** to be held on May 23<sup>rd</sup>
- ▶ **On track to enroll last patient** in the open label portion of CYPRESS in H2'24
- ▶ Continue to **advance regulatory and early commercialization preparedness** throughout '24

## Corporate

- ▶ Q1 ending cash balance of \$100M
- ▶ TRELEGY Q1 Net Sales of \$749M (+32% Y/Y)<sup>1</sup>
- ▶ TRELEGY 2024 Milestones:<sup>2</sup>
  - \$25M for ~\$2.9B in Net Sales
  - \$50M for ~\$3.2B in Net Sales(FY'23 TRELEGY sales reached \$2.739B, +28% Y/Y growth)<sup>1</sup>



# Theravance Today: Focused on Value Creation

## Growing YUPELRI<sup>®</sup>, Maximizing Amprexetine, Maintaining Financial Strength

- 1 U.S. YUPELRI Co-Promote<sup>1</sup>: Last Twelve Months' sales of \$229M as of 3/31/24
  - Brand profitable, with expanding profit margins
- 2 Amprexetine: wholly-owned Phase 3 rare neuro asset with ODD; top line data expected 2025
- 3 \$100M cash and no debt<sup>2</sup>
- 4 Potential milestones and royalties:
  - TRELEGY: Up to \$200M in sales milestones through 2026; royalties returning in 2029
  - YUPELRI:
    - U.S. Monotherapy: Up to \$150M in sales milestones<sup>3</sup>; 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<sup>4</sup>
    - OUS (ex-China): Low double-digit to mid-teens royalties<sup>5</sup>

# Ampreloxetine

Investigational once-daily norepinephrine reuptake inhibitor

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

# Phase 3 CYPRESS Study Update

## Maximizing the Probability of Clinical and Regulatory Success

### CYPRESS Study Management

- 1 Careful site selection**
  - Informed by Study 0169/170 experience, internal data analytics
  - Includes leading KOLs and many of the same sites from Studies 0169 and 0170
  - To-date enrollment metrics consistent with expectations and Study 170
- 2 Patient-centered design**
  - Infrastructure in place to support remote visits
- 3 High standards for training and conduct**
- 4 Sites actively recruiting in NA, Europe, LatAm**

### Program Alignment Derisks Regulatory Path

- 1 Aligned with FDA** on CYPRESS design, and OHSA composite as primary endpoint
- 2 FDA-supported, Anchor-Based Analysis** included to establish clinically meaningful thresholds for patient-reported outcomes measures
  - ~1 point change in OHSA Composite identified as clinically meaningful<sup>1</sup>
- 3 NDA authoring underway**
  - CMC, non-clinical pharmacology/toxicology, and clinical pharmacology programs complete
- 4 Successful CYPRESS study fulfills requirement for a full approval**



# VIRTUAL KOL EVENT

Thursday, May 23, 2024 | 10:00 AM ET

To Discuss Amprexetine's Promise for the Treatment of Symptomatic Neurogenic Orthostatic Hypotension (nOH) in Patients with Multiple System Atrophy (MSA)

*Featuring:*



*Horacio Kaufmann, MD, FAAN  
(New York University)*



*Italo Biaggioni, MD  
(Vanderbilt University)*

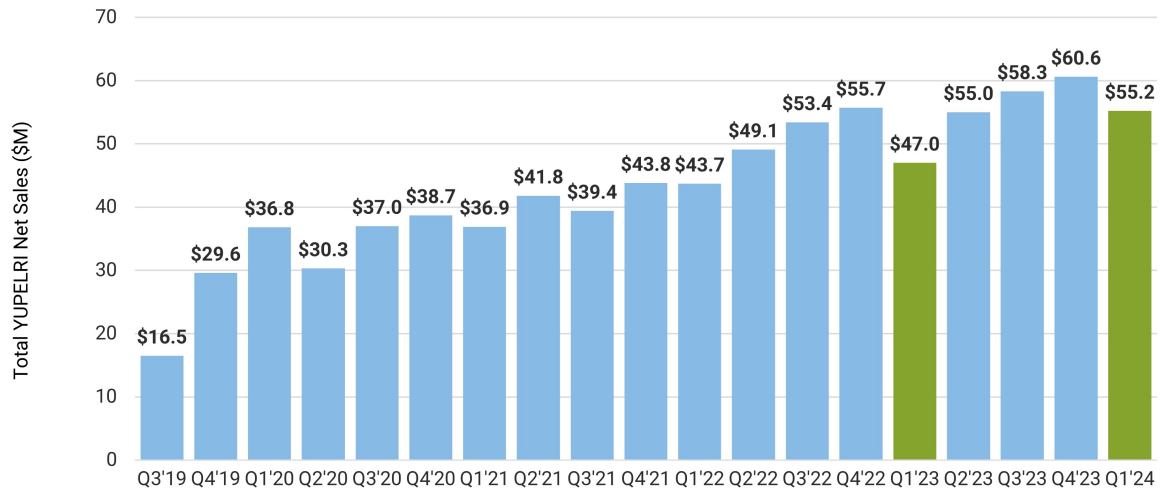


FDA-approved for maintenance treatment of COPD

First and only once-daily, LAMA (long-acting muscarinic agent) nebulized maintenance medicine for COPD

Co-promotion agreement with VIATRIS™ (35% / 65% Profit Share)

# YUPELRI® Continued Y/Y Net Sales Growth

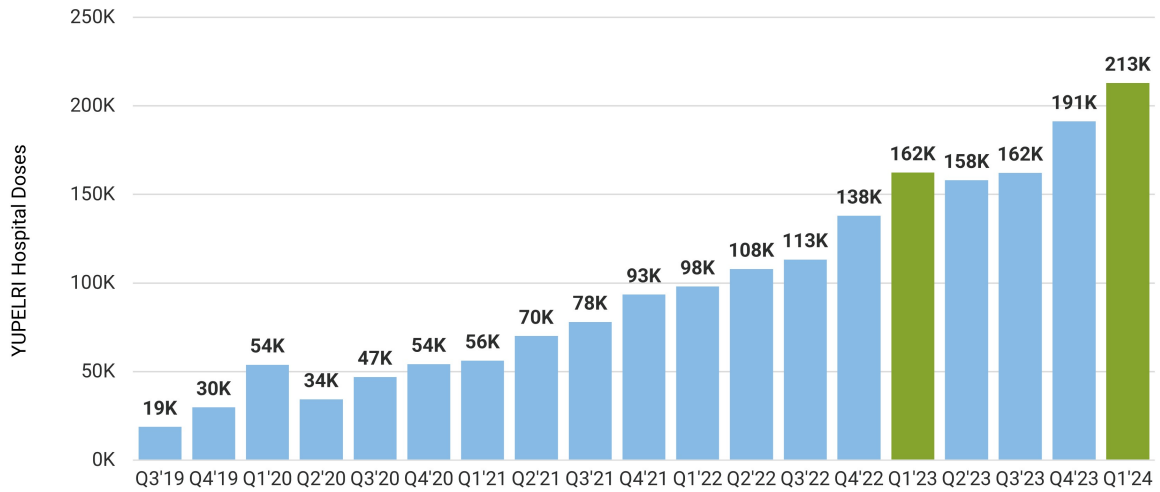


**Net sales increased 18% Q1'24 vs. Q1'23**



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).

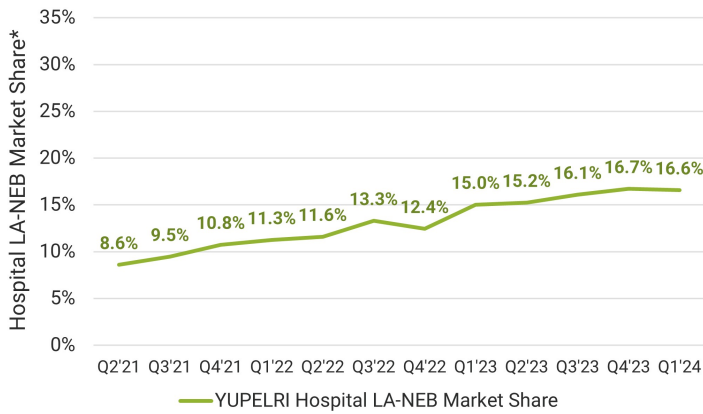
# Theravance Biopharma Hospital Execution Drives Value



**Hospital sales (doses) increased 31% Q1'24 vs. Q1'23<sup>1</sup>**

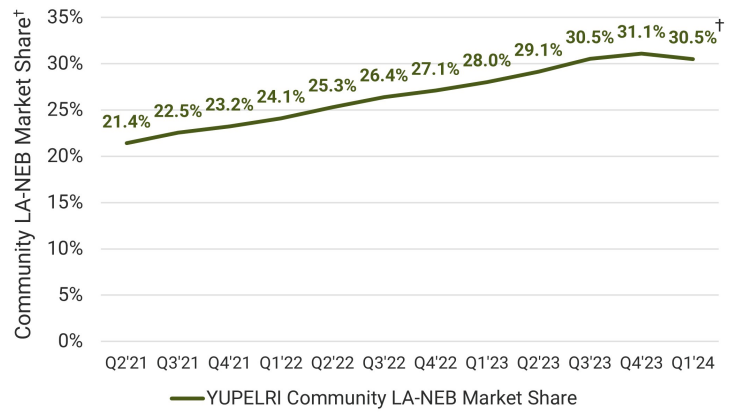
# YUPELRI<sup>®</sup> Market Share Progression

## Hospital LA-NEB Market Share



Most patients who receive YUPELRI in the hospital are discharged with an Rx<sup>1</sup>

## 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

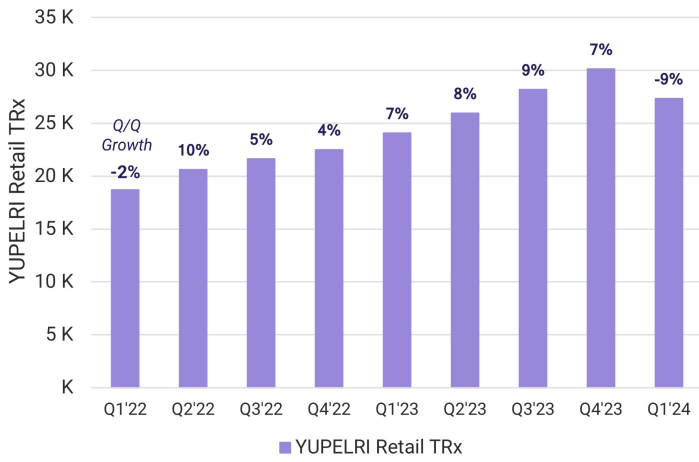


1. Joint VTRS/TBPH Market Research (Aug'23).  
 \* Hospital LA-NEB Market Share - IQVIA DDD through Mar'24.  
 †Community LA-NEB Market Share includes Retail + DME / Med B FFS through Jan'24.

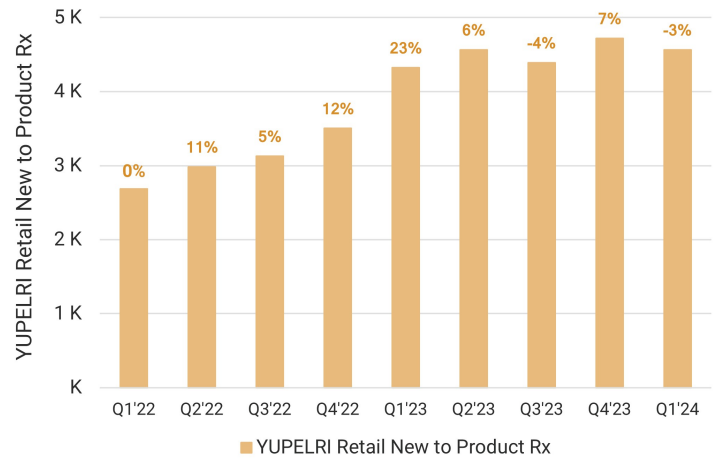


# YUPELRI® Retail Trends

## YUPELRI Retail TRx



## YUPELRI Retail New to Product Rx



# YUPELRI<sup>®</sup> Value Proposition



## Only Once-Daily Nebulized LAMA COPD Maintenance Medicine



## Significant Commercial Opportunity Going Forward:

- U.S. YUPELRI Co-Promote<sup>1</sup>: Last Twelve Months' sales of \$229M as of 3/31/24
- Brand profitable, with expanding profit margins



## Significant potential milestones and royalties:

- U.S. Monotherapy: Up to \$150M in sales milestones<sup>2</sup>; 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<sup>3</sup>
- OUS (ex-China): Low double-digit to mid-teens royalties<sup>4</sup>



## IP protection granted to 2039 in the US



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 March 31, 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 March 31, 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.

# Financial Update

# First Quarter 2024 Financials (Unaudited)

(\$, in thousands)	Three Months Ended March 31,	
	2024	2023
	(Unaudited)	
<b>Revenue:</b>		
Viatris collaboration agreement	\$ 14,503	\$ 10,411
Collaboration revenue	-	6
Total revenue	14,503	10,417
<b>Costs and expenses:</b>		
Research and development (1)	8,968	14,572
Selling, general and administrative (1)	16,742	19,183
Restructuring and related expenses (1)	-	1,574
Total costs and expenses	25,710	35,329
<b>Loss from operations (before tax and other income &amp; expense)</b>	<b>\$ (11,207)</b>	<b>\$ (24,912)</b>
<b>Share-based compensation expense:</b>		
Research and development	1,465	2,441
Selling, general and administrative	3,764	4,223
Restructuring and related expenses	-	357
Total share-based compensation expense	5,229	7,021
<b>Operating expense excl. share-based compensation:</b>		
R&D operating expense (excl. share-based compensation)	7,503	12,131
SG&A operating expense (excl. share-based compensation)	12,978	14,960
<b>Total operating expenses excl. share-based compensation</b>	<b>\$ 20,481</b>	<b>\$ 27,091</b>
<b>Non-GAAP net loss (2)</b>	<b>\$ (4,544)</b>	<b>\$ (14,912)</b>



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 and non-cash interest expense; see reconciliation on Slide 17 and the section titled "Non-GAAP Financial Measures" on Slide 2 for more information.

# First Quarter 2024 Financials (Unaudited)

(Cont'd)

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

	Three Months Ended March 31,	
	2024	2023
	(Unaudited)	
<b>GAAP Net Loss</b>	\$ (11,664)	\$ (22,088)
<u>Adjustments:</u>		
Share-based compensation expense	5,229	7,021
Non-cash interest expense	629	550
Income tax expense (benefit)	1,262	(395)
<b>Non-GAAP Net Loss</b>	<b>\$ (4,544)</b>	<b>\$ (14,912)</b>
<b>Non-GAAP Net Loss per Share</b>		
Basic and diluted non-GAAP net loss per share	\$ (0.09)	\$ (0.24)
Shares used to compute basic and diluted non-GAAP net loss per share	48,283	62,934



See the section titled "Non-GAAP Financial Measures" on Slide 2 for more information.

# Q1 2024 Financial Highlights

## Operating from a position of financial strength

Metric	Q1 '24 (M)	Q1 '23 (M)	Note
VIATRIS Collaboration Revenue	\$14.5	\$10.4	• Representing robust 39% YoY growth
SG&A and R&D Expense, ex-SBC	\$20.5	\$27.1	
Share-Based Compensation	\$5.2	\$7.0	
GAAP Net Loss from Operations	(\$11.2)	(\$24.9)	
Non-GAAP Net Loss from Operations <sup>1</sup>	(\$4.5)	(\$14.9)	
Cash and Cash Equivalents <sup>2</sup> (as of quarter-end)	\$100.0	\$260.0	• Completed remaining share buybacks in Jan'24
Debt (as of quarter-end)	\$0.0	\$0.0	• All long-term debt retired in 2022
Shares Outstanding (as of quarter-end)	48.6	60.5	• Completed remaining share buybacks in Jan'24



1. Non-GAAP net profit (loss) from continuing operations consists of GAAP net income (loss) before taxes less share-based compensation expense and non-cash interest expense; see reconciliation on Slide 17 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.

# 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<sup>1</sup> from 2024 to 2026:

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

Net Sales: Q1'24 of \$749M, +32% Y/Y<sup>2</sup>

GSK remains exclusively responsible for commercialization of TRELEGY ELLIPTA

## Royalties

Outer-Year Royalties<sup>3</sup> return in 2029:

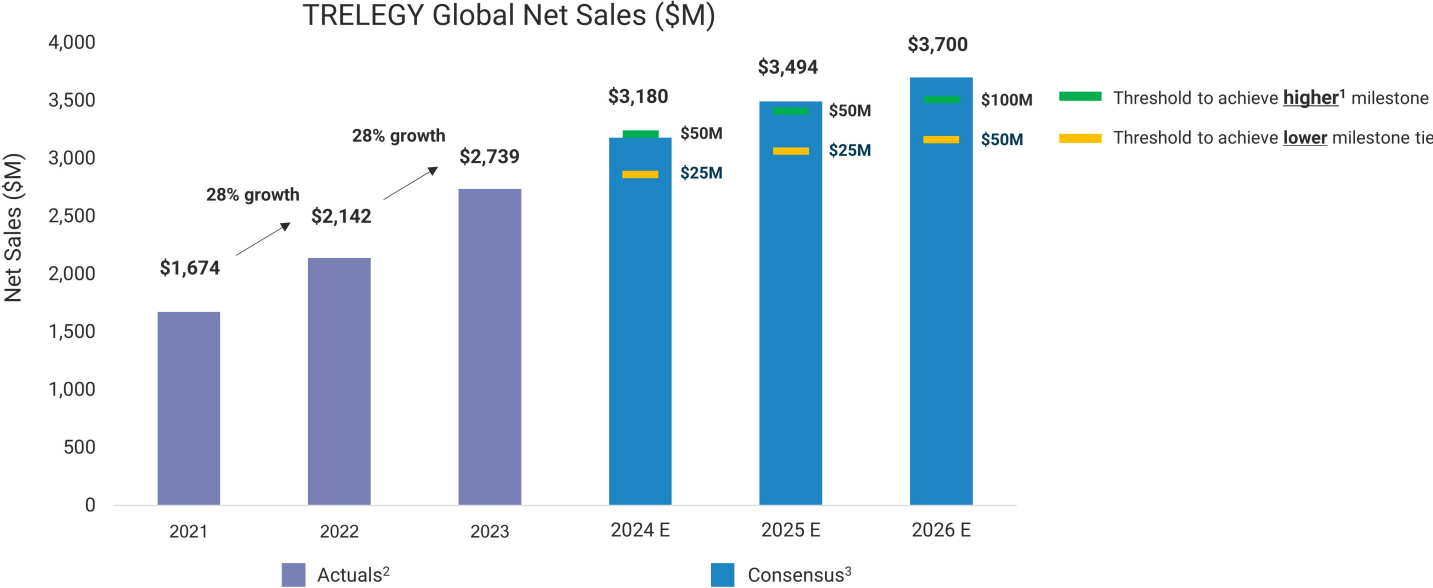
- Ex-US royalties return Jul. 1, 2029
- US royalties return after Jan. 1, 2031
- Calculated on global net sales of eligible territories
- Share of royalties received equivalent to an upwardly tiered rate of 5.5 - 8.5%<sup>4</sup>
- Paid directly to Theravance from Royalty Pharma



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.

# TRELEGY Ellipta Sales Milestones

## Up to \$200 million in milestones from 2024 through 2026



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 5/10/24.  
 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.



# 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

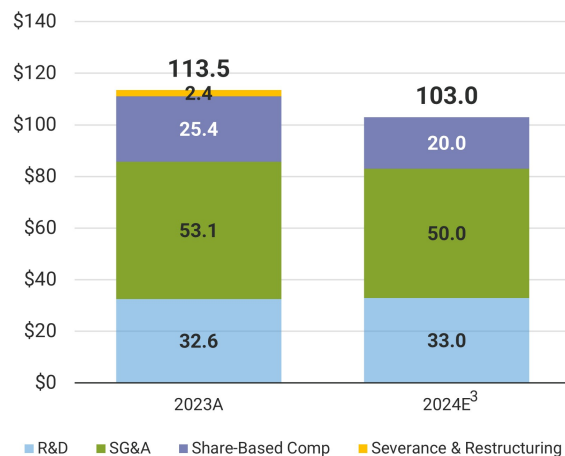
## 2024 Non-GAAP Profitability / Loss Guidance<sup>1</sup>:

- Non-GAAP Loss in 1H'24; approach Non-GAAP breakeven in 2H'24
  - Limited cash burn expected in FY 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<sup>2</sup>; 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

Operating Expenses (\$M)



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.

# Theravance's Strategic Focus

## Grow YUPELRI<sup>®</sup>, Maximize Amprexetine, 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
  - Realize up to \$45M in China monotherapy development and sales milestones, 14-20% tiered royalties
- 2** Successfully develop and commercialize amprexetine globally:
  - Retain U.S. rights, Partner ex-US
- 3** Achieve Up to \$200M in TRELEGY sales milestones, beginning in 2024, with royalties returning in 2029
- 4** Maintain financial strength

# 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



# 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<sup>®</sup> (revefenacin) Inhalation Solution

YUPELRI<sup>®</sup> (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.<sup>1</sup> LAMAs are a cornerstone of maintenance therapy for COPD and YUPELRI<sup>®</sup> is positioned as the first once-daily single-agent bronchodilator product for COPD patients who require, or prefer, nebulized therapy. YUPELRI<sup>®</sup>'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.



# Appendix

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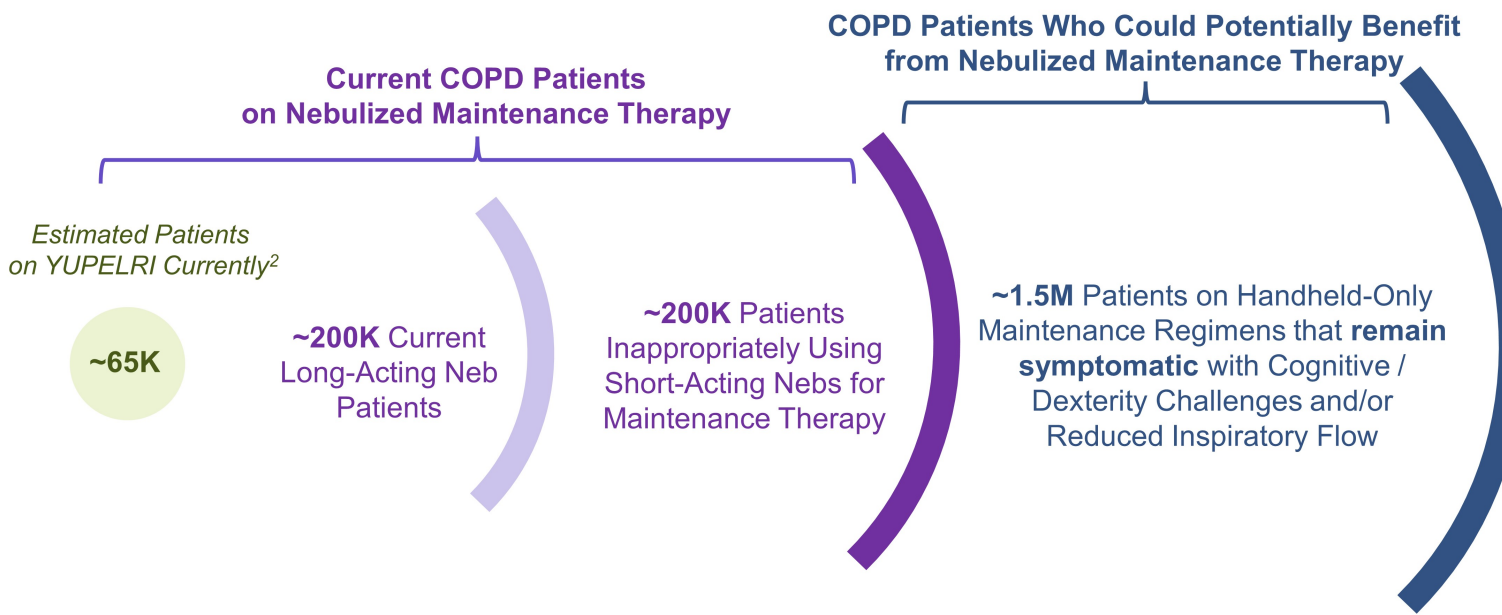


## Appendix I: YUPELRI®

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# Substantial Opportunity for Further YUPELRI® Growth

YUPELRI May Be Appropriate for ~2M Maintenance Patients in U.S.<sup>1</sup>



1. Addressable patient population quantifies the number of patients within the intended target profile.

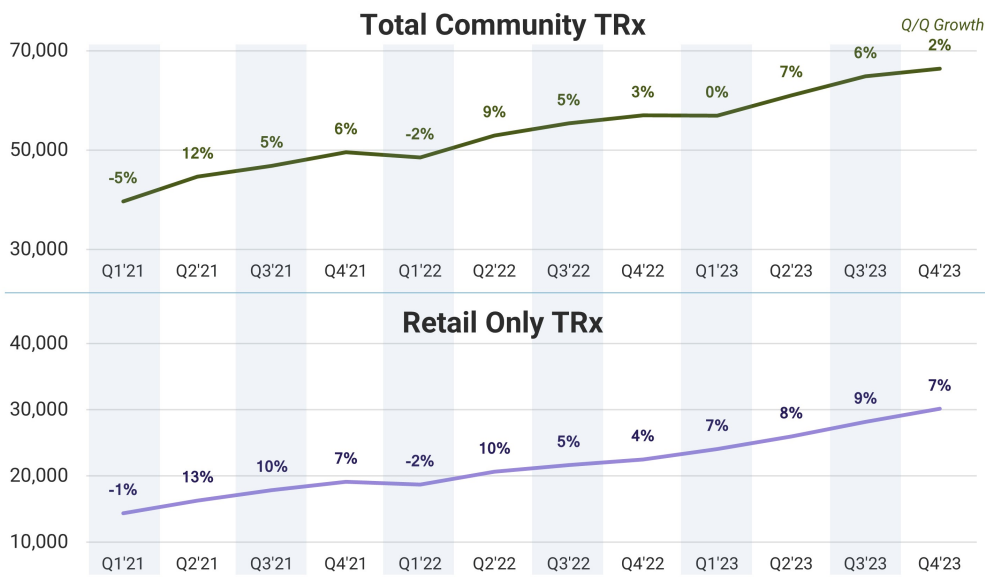
2. Estimated community patients on YUPELRI in 2023.

Sources: Citeline Pharma Custom Intelligence Primary Research April 2023, Symphony Health METYS Prescription Dashboard, SolutionsRx Med B FFS. COPD, chronic obstructive pulmonary disease.



# YUPELRI® Total Community & Retail TRx Track Directionally

## Real-time Retail Data Serve as Proxy to Lagged Total Community Volume Trends



- 'Total Community' includes Retail + DME
- ~3-month lag due to Med B FFS adjudication at DMEs

- 'Retail Only' includes retail, mail and long-term-care
- Data reported closer to "real-time" with less of lag
- Faster growth in recent quarters, now accounts for ~45% of 'Total Community'



Sources: Total Community: Retail + DME / Med B FFS through Jan'24 | Retail Only: Symphony Health METYS Prescription Dashboard through Mar'24.  
 DME, durable medical equipment; TRx, total prescriptions.



## Appendix II: Ampreloxetine

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# Amprelosetine Value Proposition



## Significant Commercial Potential:

- ~40K MSA Patients with Symptomatic nOH in the US<sup>1,2</sup>
- ~ 5x the Addressable Population with the inclusion of Europe, Japan and China<sup>3</sup>
- Wholly-Owned by Theravance with Potential to Partner OUS
- Granted IP protection to 2037 in the US



## Orphan Drug Designation Received



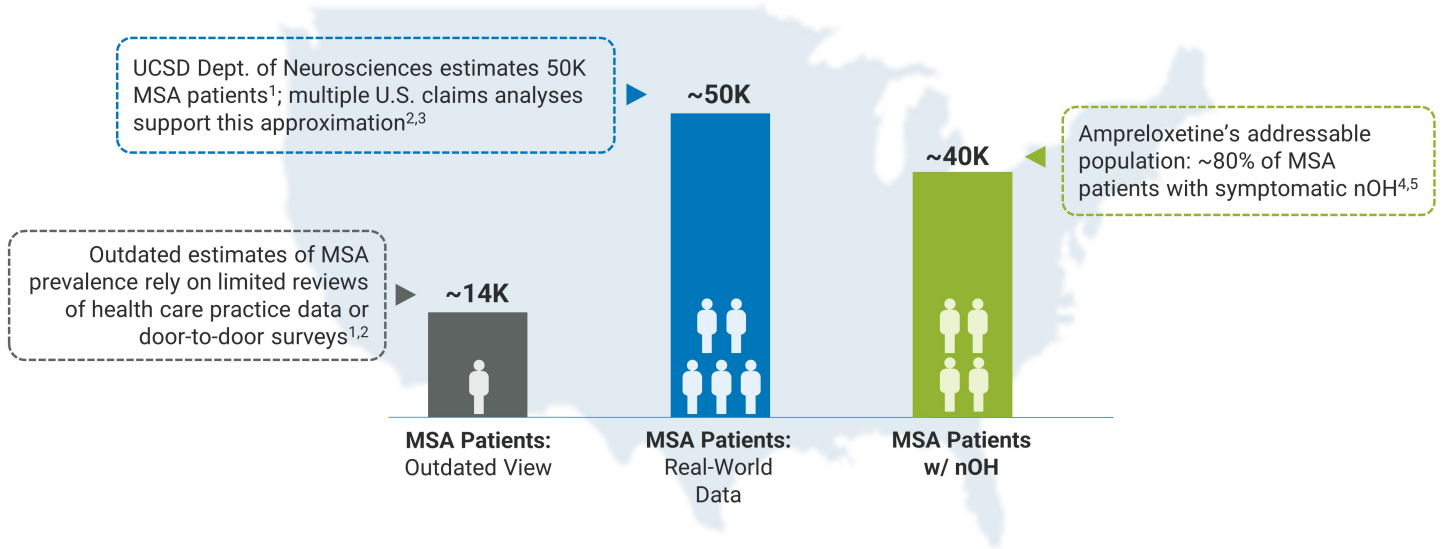
## Highly Differentiated Efficacy and Safety, Addressing Key Unmet Needs<sup>4</sup>



## High Probability of Success

# MSA Prevalence in the United States: ~50K Patients

## Recent Data Confirm Significant Population with Unmet Needs

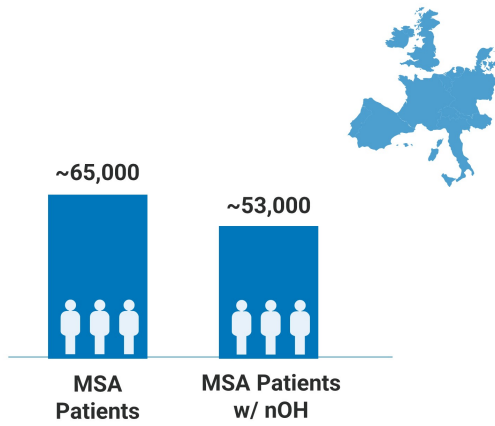


# Ampreloxadetne Ex-U.S. Opportunity

## Significant Unmet Needs in Leading Therapeutics Markets

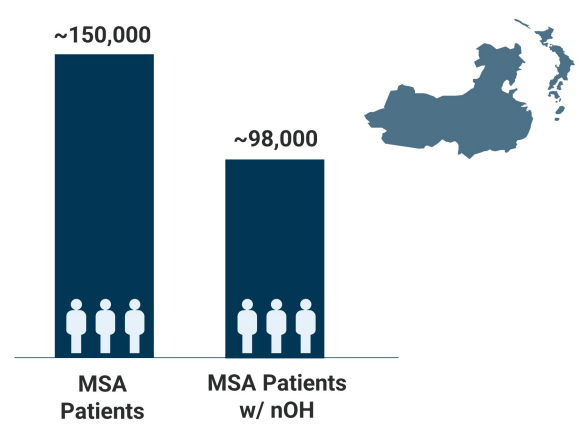
### Prevalence in Europe<sup>1,2</sup>

45-60K MSA Patients with nOH



### Prevalence in China & Japan<sup>1</sup>

90-105K MSA Patients with nOH



# High Unmet Need in Symptomatic nOH in MSA

## Many Patients Suffer Debilitating Symptoms Without Adequate Therapy

**Impact of MSA**

- ▶ **MSA is an incurable, 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**<sup>1</sup>

**Impact of Neurological Conditions on Quality of Life<sup>1</sup>**

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%**  
87% of nOH patients report a reduced ability to perform activities<sup>2,3</sup>


**42%**  
42% claim nOH has robbed them of their independence<sup>2,3</sup>

# Amprexetine Offers Unique Hope

## Potential Significant Advantages Over Current Options Without a Direct Comparator

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

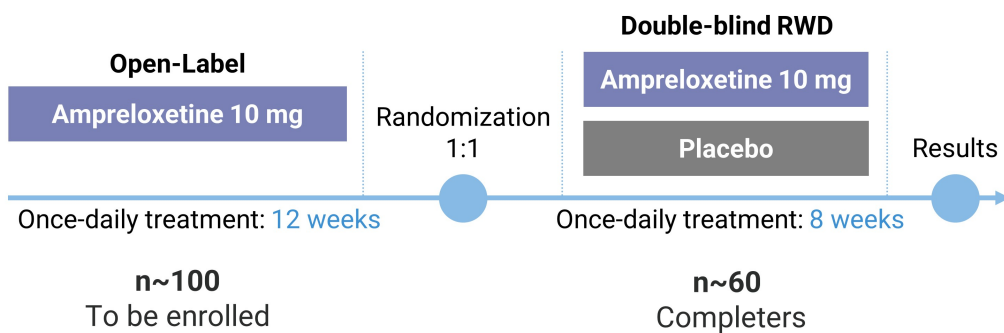
**A safe, convenient treatment option with broad and durable effects is needed**


 1. NORTHERA® (droxidopa) [package insert]. Deerfield, IL: Lundbeck. 2014.  
 2. IQVIA Patient-Level Claims, 2019.  
 3. Reflects Theravance Biopharma's expectations for amprexetine based on clinical trial data to date. Amprexetine 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.

# CYPRESS:

## Phase 3 randomized withdrawal (RWD) study in patients with MSA

High Probability of Technical Success



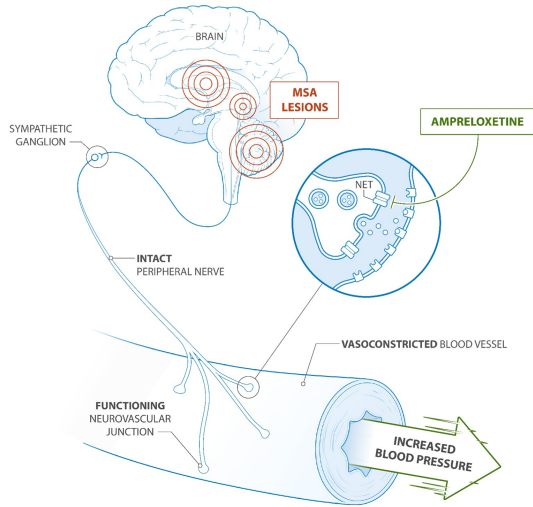
### CYPRESS KEYS:

- ▶ **Primary Endpoint: Change in OHSA Composite Score**
  - Reduces Variability vs. Individual Symptom Score
  - Informed by **Study 0170** Result
- ▶ **Optimized Duration of Open-Label and RWD Periods**
- ▶ **Aligned with FDA**

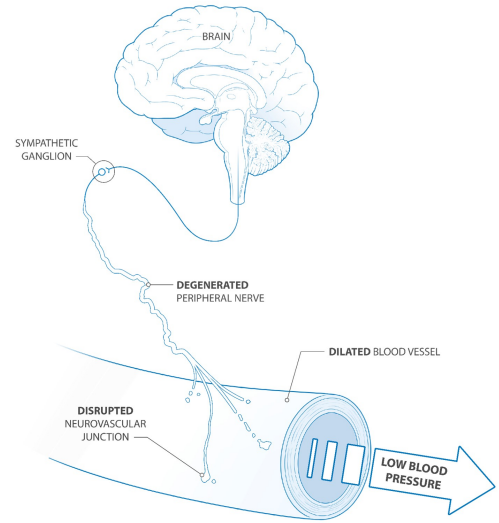


# Effective Treatment Requires Intact Peripheral Nerves

## Multiple System Atrophy Central Degeneration



## Parkinson's Disease/Pure Autonomic Failure Peripheral Degeneration



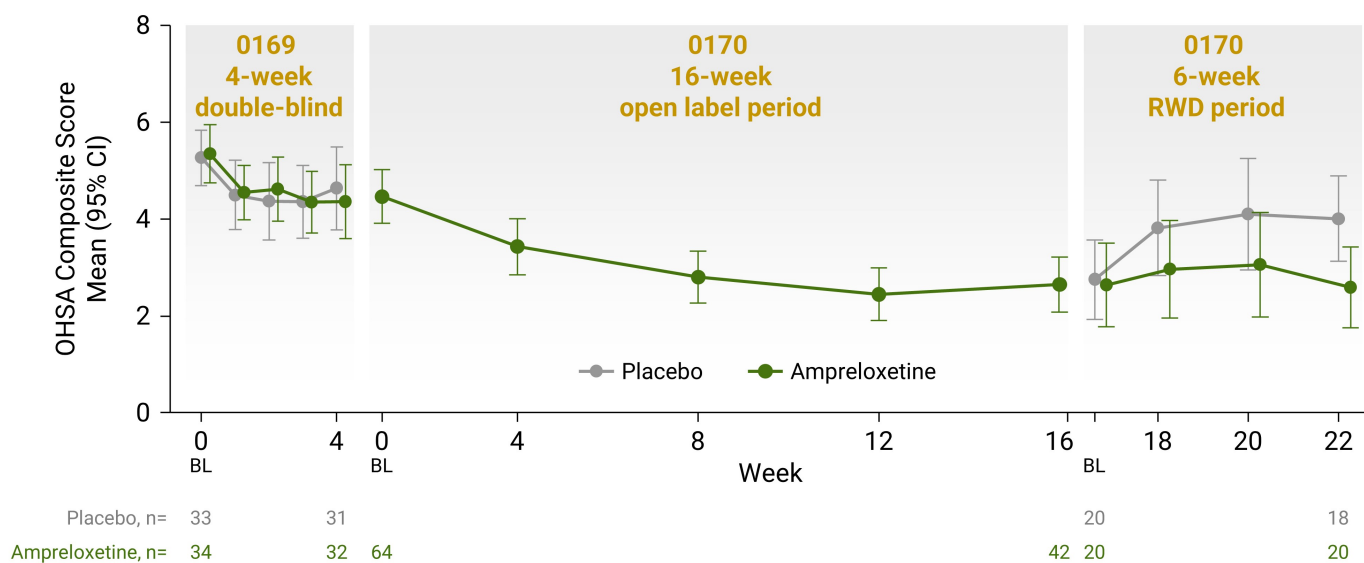
### REFERENCES:

Fanciulli A, Wenning GK. Multiple-system atrophy. *N Engl J Med*. 2015;372(3):249-263.

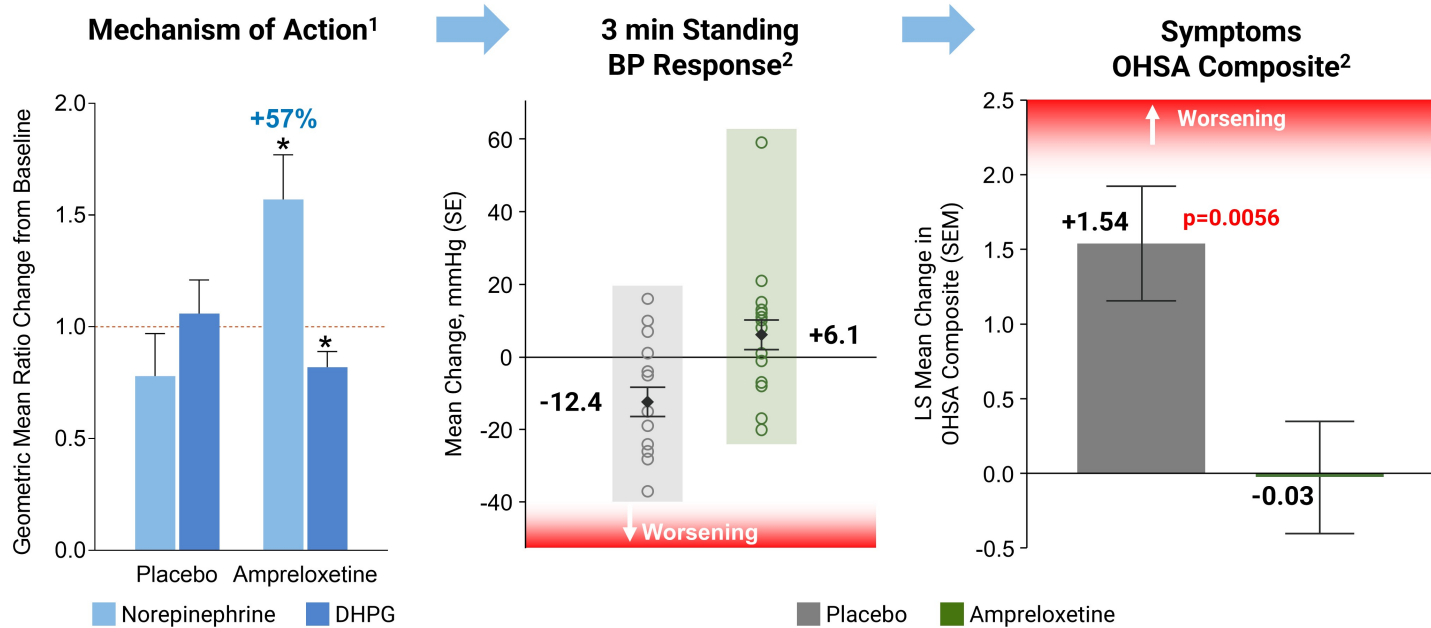
Jordan J, Shiba C, Biaggioni I. Multiple system atrophy: using clinical pharmacology to reveal pathophysiology. *Clin Auton Res*. 2015;25(1):53-59.

MSA, multiple system atrophy.

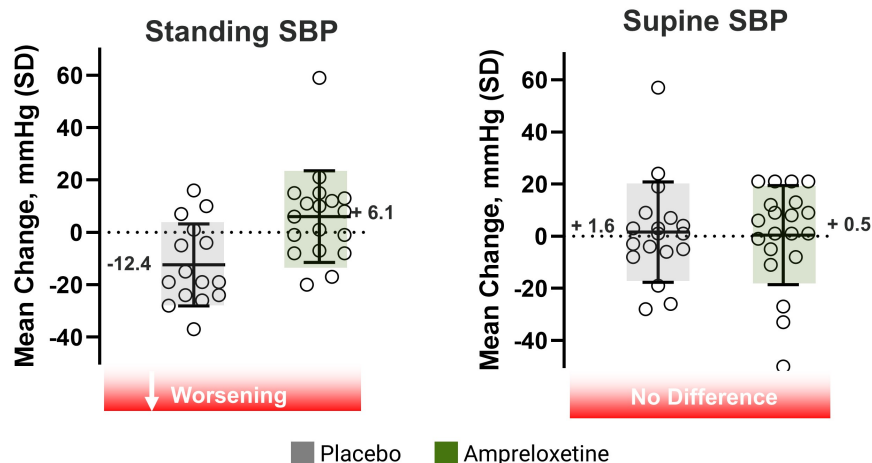
# Demonstrated Durable, Clinically-significant Symptom Improvements in MSA Patients



# Increased Norepinephrine, Prevented Blood Pressure Drop and Symptoms Worsening in MSA Patients<sup>1, 2</sup>



# 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**



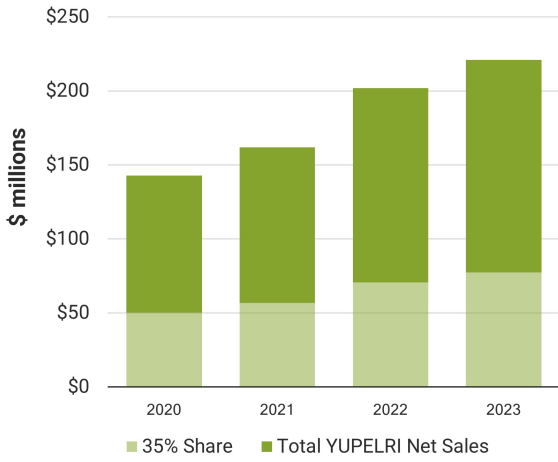
## Appendix III: Corporate

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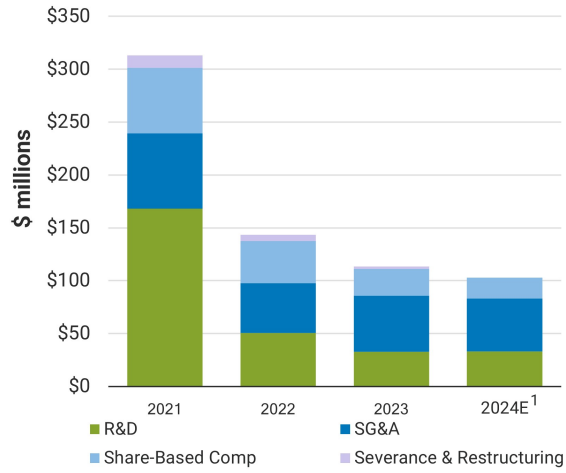
# Progress Against Financial Targets

Reduction in Expense Base Combined with YUPELRI® Net Sales Growth, and No Debt

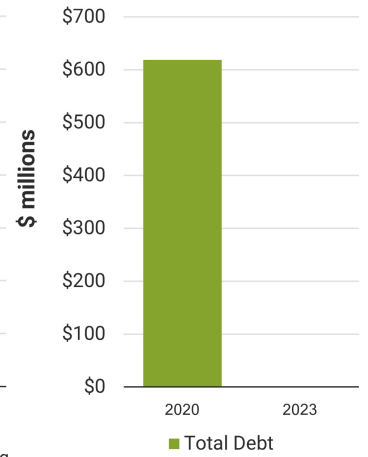
### Increased Net Sales



### Significant Expense Reductions



### Debt Free



## 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
Ampeloxetine	Composition of Matter	2030 (plus PTE of up to 5 years)
	Method of Treating nOH	2037

# Viатris Collaboration Agreement Revenue

Theravance Entitled to Share of US profits (65% to Viатris; 35% to Theravance)

35% of YUPELRI® Net Sales

+

Reimbursement of shared Theravance expenses (65%)

-

Payment of shared Viатris expenses (35%)

=

Viатris Collaboration Agreement Revenue  
*Cash amount receivable from Viатris<sup>1,2</sup>*

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 in the period