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): **June 21, 2021**

THERAVANCE BIOPHARMA, INC.

(Exact Name of Registrant as Specified in its Charter)

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

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

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

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

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

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

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

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 8.01. Other Events.

The information in this Current Report (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, or otherwise subject to the liabilities of that Section. The information in this Current Report (including Exhibits 99.1 and 99.2) shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

On June 21, 2021, Theravance Biopharma, Inc. issued a press release and is holding a conference call to announce top-line results from its Phase 2 study of Nezulcitinib in patients hospitalized with acute lung injury due to COVID-19. 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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1	Press Release dated June 21, 2021
99.2	Slide deck entitled Nezulcitinib (TD-0903) Phase 2 Top-line Results
104	Cover Page Interactive Data File (cover page XBRL tags embedded within the Inline XBRL document)

SIGNATURE

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

THERAVANCE BIOPHARMA, INC.

Date: June 21, 2021

By: /s/ Andrew Hindman
Andrew Hindman
Senior Vice President and Chief Financial Officer

Theravance Biopharma, Inc. Announces Top-Line Results From Phase 2 Study of Nezulcitinib In Patients Hospitalized With Acute Lung Injury Due to COVID-19

- *Randomized, double-blind, placebo-controlled study did not meet the primary endpoint: number of Respiratory Failure-Free Days (RFDs) from randomization through Day 28 in the intent-to-treat (ITT) population*
- *Nezulcitinib demonstrated a favorable trend in improvement when compared to placebo for 28-day all-cause mortality rate (p=0.08)*
- *In a post-hoc analysis, there was an improvement in mortality (p=0.009) and time to recovery (p=0.02) in patients treated with nezulcitinib who had baseline C-reactive protein (CRP) levels <150 mg/L*
- *Nezulcitinib was well-tolerated when administered once-daily for up to seven days*

DUBLIN, IRELAND AND SOUTH SAN FRANCISCO, CALIF. – JUNE 21, 2021 – Theravance Biopharma, Inc. ("Theravance Biopharma" or the "Company") (NASDAQ: TBPH), a diversified biopharmaceutical company primarily focused on the discovery, development, and commercialization of organ-selective medicines, today announced top-line results from its Phase 2 study of 3 mg once-daily nezulcitinib compared to placebo, each in combination with standard of care. Nezulcitinib is an investigational, inhaled, lung-selective, pan-Janus kinase (JAK) inhibitor in development for hospitalized patients with confirmed COVID-19 associated acute lung injury and impaired oxygenation.

"Since learning of the extensive respiratory complications in severe COVID-19, we have worked to advance the science behind inhaled lung-selective JAK inhibitors in critical diseases like COVID-19," said Rick E Winningham, Chief Executive Officer, Theravance Biopharma. "Even though this Phase 2 study, enrolling more than 200 patients, did not meet the primary endpoint, we are encouraged by the trend in the pre-specified analysis of the 28-day mortality rate in the intent-to-treat population. We are grateful to the patients and their families, our research partners, the clinical investigators, and our team at Theravance Biopharma for their important contributions."

"This is the first investigation of an inhaled JAK inhibitor in COVID-19 patients. The classification of a COVID-ALI endotype using a blood biomarker, such as C-reactive protein, may advance the understanding and stratification of a subpopulation of patients with immune characteristics that best responds to a targeted-therapeutic such as nezulcitinib," said John Belperio, MD, professor of medicine in the pulmonary and critical care department at the David Geffen School of Medicine at UCLA and trial investigator.

The study was a 1:1 randomized, double-blind, placebo-controlled, multi-center Phase 2 trial for the treatment of hospitalized COVID-19 patients (n=210) with impaired oxygenation (NCT04402866). Key endpoints were measured through Day 28. Standard of care in the study included approximately 99% receiving steroids (91% received dexamethasone).

Key Study Findings

- Outcomes:
  - Primary: No statistically significant difference in RFDs from randomization through Day 28 between nezulcitinib and placebo in ITT (median: 21 vs. 21 days; p=0.61).
  - Secondary: No difference in change from baseline at Day 7 in SaO_2/FiO_2 ratio, proportion of patients in each category of the 8-point Clinical Status scale, and proportion of patients alive and respiratory failure-free at Day 28.
  - Nezulcitinib demonstrated a favorable trend in improvement when compared to placebo for 28-day all-cause mortality (total number of deaths: 6 vs. 13, HR: 0.42, p=0.08) and time to recovery (median: 10 vs. 11 days, HR: 1.27, p=0.12).
  - In a post-hoc analysis of patients with baseline CRP (n=201):
    - In patients with CRP <150 mg/L (n=171), there was an improvement in those treated with nezulcitinib when compared to placebo in:
      - 28-day all-cause mortality (total number of deaths: 1 vs 9, HR: 0.097, p=0.009).
      - time to recovery (median: 10 vs. 11 days, HR: 1.48, p=0.02).
    - In patients with CRP $\geq$150 mg/L (n=30), there was no difference in time to recovery or 28-day all-cause mortality between those treated with nezulcitinib or placebo.
- Safety:
  - Nezulcitinib was well-tolerated; adverse events and serious adverse events occurred in 34.0% and 9.7% of patients treated with nezulcitinib, and 41.2% and 15.7% of patients treated with placebo, respectively.
  - Adverse events of liver abnormalities or disease occurred in 9.7% and 7.8% of patients treated with nezulcitinib and placebo, respectively.
  - Serious infections and venous thromboembolism occurred in 1.0% and none of the patients treated with nezulcitinib, and 2.0% and 4.9% in patients treated with placebo, respectively.
- Plasma exposure of nezulcitinib was low and consistent with expectations for a lung-selective medicine.

The Company will share these results with FDA and other regulatory agencies to seek input on protocols to further study nezulcitinib in acute hyperinflammation in the lung. A more detailed analysis of the data, including further pharmacokinetic and biomarker results, will be available in the future.

Conference Call and Live Webcast Today at 8 am ET

Theravance Biopharma will hold a conference call and live webcast accompanied by slides today at 8 am ET / 5 am PT / 1 pm IST. To participate, please dial (855) 296-9648 from the U.S. or (920) 663-6266 for international callers, using the confirmation code 6984147. Those interested in listening to the conference call live via the internet may do so by visiting Theravance.com, under the Investors section, Events and Presentations.

A replay will be available on Theravance.com for 30 days through July 21, 2021. An audio replay will also be available through 11:00 am ET on June 28, 2021, by dialing (855) 859-2056 from the U.S., or (404) 537-3406 for international callers, and then entering confirmation code 6984147.

About Nezulcitinib

Nezulcitinib, also known as TD-0903, is an investigational, inhaled, lung-selective, pan-JAK inhibitor that was discovered and developed at Theravance Biopharma. Nezulcitinib has been shown in experimental murine models to have potent, broad inhibition of JAK-STAT signaling in the airways following challenges with multiple cytokines. The organ selectivity of nezulcitinib is demonstrated preclinically via a high lung: plasma ratio and rapid metabolic clearance resulting in low systemic exposure. As an inhaled JAK inhibitor, nezulcitinib is expected to intervene broadly to interrupt excessive immune activation in the airways. Nezulcitinib, delivered via nebulization, may present a novel therapeutic modality to address the cytokine release syndrome that has been associated with acute lung injury, ventilator use, and increased morbidity and mortality in COVID-19 patients.

The Company previously reported results from the initial dose-finding portion of this Phase 2 study, in which nezulcitinib was generally well-tolerated and showed numerical improvements in clinical outcome, duration of hospital stay, and fewer deaths compared to placebo. Results of this dose-finding portion of the Phase 2 study informed a decision to progress the 3 mg dose into the larger Phase 2 study reported herein. Read more about the dose-finding portion of the Phase 2 study here.

Nezulcitinib may also provide a potential treatment for other causes of acute hyperinflammation of the lung and the prevention or delay of lung transplant rejection.

About Theravance Biopharma

Theravance Biopharma, Inc. is a diversified biopharmaceutical company primarily focused on the discovery, development and commercialization of organ-selective medicines. Its purpose is to pioneer a new generation of small molecule drugs designed to better meet patient needs. Its research is focused in the areas of inflammation and immunology.

In pursuit of its purpose, Theravance Biopharma applies insights and innovation at each stage of its business and utilizes its internal capabilities and those of partners around the world. The Company applies organ-selective expertise to target disease biologically, to discover and develop medicines that may expand the therapeutic index with the goal of maximizing efficacy and limiting systemic side effects. These efforts leverage years of experience in developing lung-selective medicines to treat respiratory disease, including FDA-approved YUPELRI® (revefenacin) inhalation solution indicated for the maintenance treatment of patients with chronic obstructive pulmonary disease (COPD). Its pipeline of internally discovered programs is targeted to address significant patient needs.

Theravance Biopharma has an economic interest in potential future payments from Glaxo Group Limited or one of its affiliates (GSK) pursuant to its agreements with Innoviva, Inc. relating to certain programs, including TRELEGY.

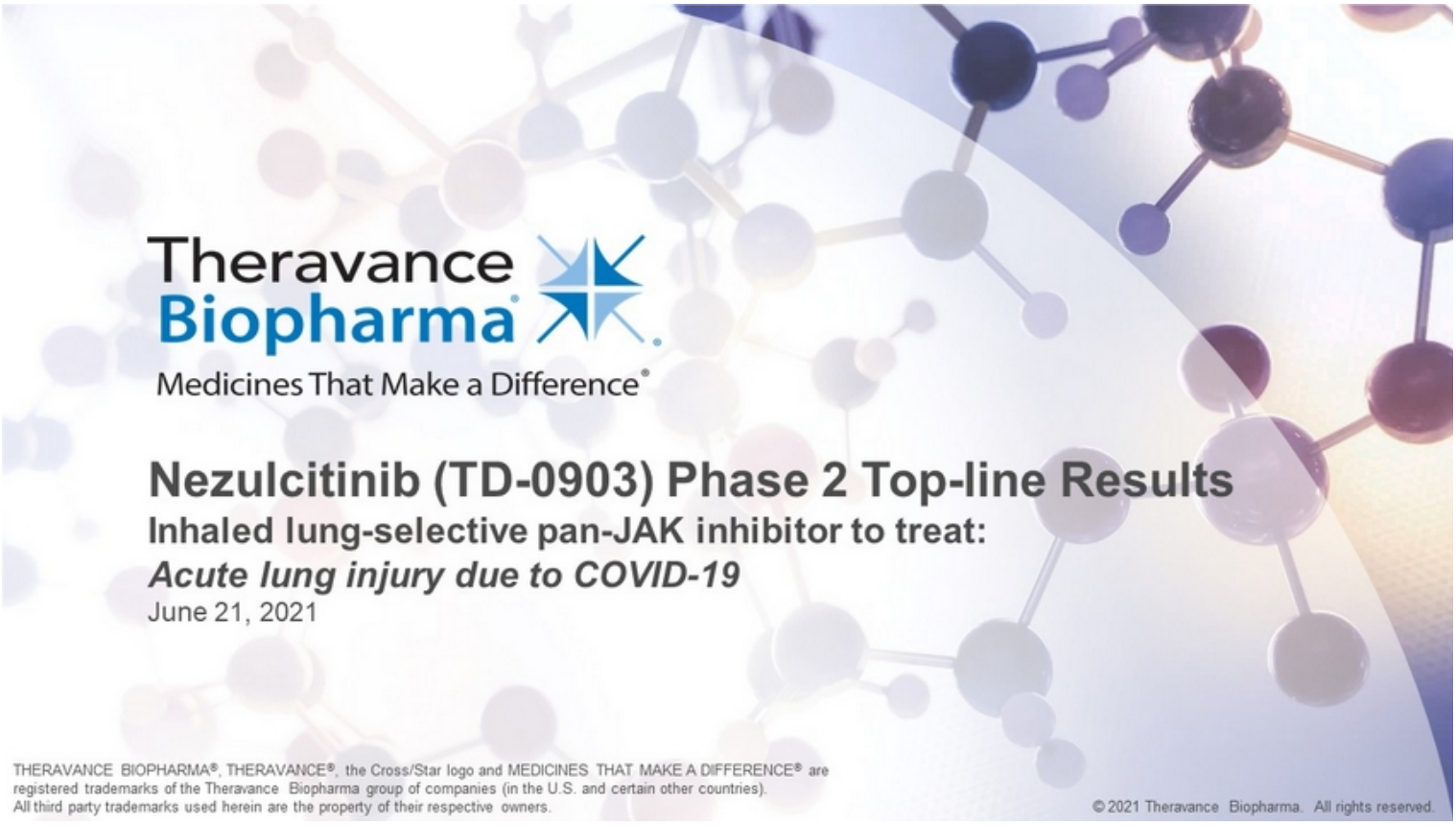
For more information, please visit www.theravance.com.

Forward-Looking Statements

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 Company's goals, designs, 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 potential that the Company's research programs will progress product candidates into the clinic, the Company's expectations for product candidates through development, the Company's expectations regarding its allocation of resources, potential regulatory approval and commercialization (including their differentiation from other products or potential products), product sales or profit share revenue and the Company's expectations for its expenses, excluding share-based compensation and other financial results. 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: disagreements with Innoviva, Inc. and TRC LLC, the uncertainty of arbitration and litigation and the possibility that the results of these proceedings could be adverse to the Company, additional future analysis of the data resulting from our clinical trial(s), delays or difficulties in commencing, enrolling or completing clinical studies, the potential that results from clinical or non-clinical studies indicate the Company's compounds or product candidates are unsafe or ineffective, 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. In addition, while we expect the effects of COVID-19 to continue to adversely impact our business operations and financial results, the extent of the impact on our ability to generate revenue from YUPELRI® (revefenacin), our clinical development programs (including but not limited to our later stage clinical programs for izencitinib and ampreloxetine), and the value of and market for our ordinary shares, will depend on future developments that are highly uncertain and cannot be predicted with confidence at this time. These potential future developments include, but are not limited to, the ultimate duration of the COVID-19 pandemic, travel restrictions, quarantines, social distancing and business closure requirements in the United States and in other countries, other measures taken by us and those we work with to help protect individuals from contracting COVID-19, and the effectiveness of actions taken globally to contain and treat the disease, including vaccine availability, distribution, acceptance and effectiveness. Other risks affecting Theravance Biopharma are in the Company's Form 10-Q filed with the SEC on May 6, 2021 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.

Contact: Gail B. Cohen
Corporate Communications
917-214-6603

Exhibit 99.2


Theravance Biopharma
Medicines That Make a Difference®
Nezulcitinib (TD-0903) Phase 2 Top-line Results
Inhaled lung-selective pan-JAK inhibitor to treat:
Acute lung injury due to COVID-19
June 21, 2021
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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 may include the Company's goals, designs, 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 potential that the Company's research programs will progress product candidates into the clinic, the Company's expectations for product candidates through development, the Company's expectations regarding its allocation of resources, potential regulatory approval and commercialization (including their differentiation from other products or potential products), product sales or profit share revenue and the Company's expectations for its expenses, excluding share-based compensation and other financial results.

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 the impacts on the COVID-19 global pandemic on our business, additional future analysis of the data resulting from our clinical trial(s), delays or difficulties in commencing, enrolling or completing clinical studies, the potential that results from clinical or non-clinical studies indicate the Company's compounds or product candidates are unsafe or ineffective, 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, disagreements with Innoviva, Inc. and TRC LLC, the uncertainty of arbitration and litigation and the possibility that an arbitration award or litigation result could be adverse to the Company.

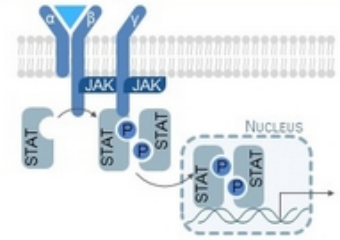
Other risks affecting Theravance Biopharma are in the company's Form 10-Q filed with the SEC on May 6, 2021, and other periodic reports filed with the SEC.

Nezulcitinib: an inhaled, lung-selective pan-JAK inhibitor in development

Broadly inhibits the pulmonary inflammatory cascade caused by viral infection

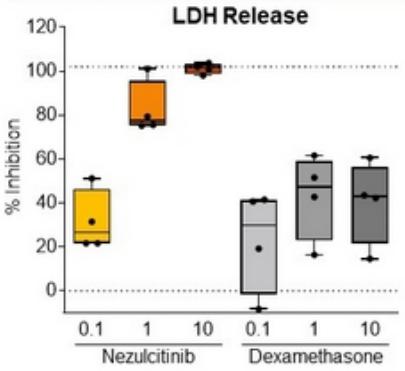
Potential therapeutic benefit via three activities:

Potent pan-JAK inhibition

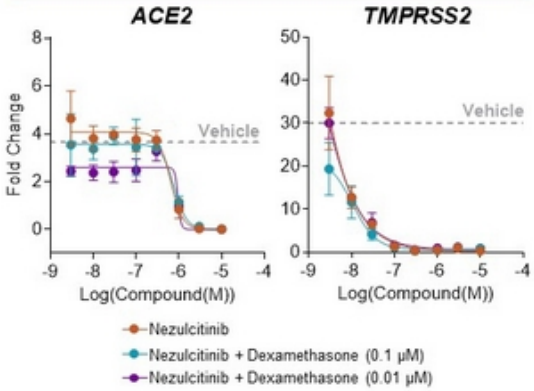


- Suppresses release of key inflammatory markers associated with COVID-19 from epithelial and immune cells (IFNγ, IL-6, IP-10, MCP-1, GM-CSF)

Protection against virus-induced cell death



Prevention of cell entry, limiting virus dissemination in lung



Our goal: nezulcitinib to be the first inhaled treatment to broadly interrupt viral-induced activation and restore immune system balance in the lung

Theravance Biopharma
Medicines That Make a Difference

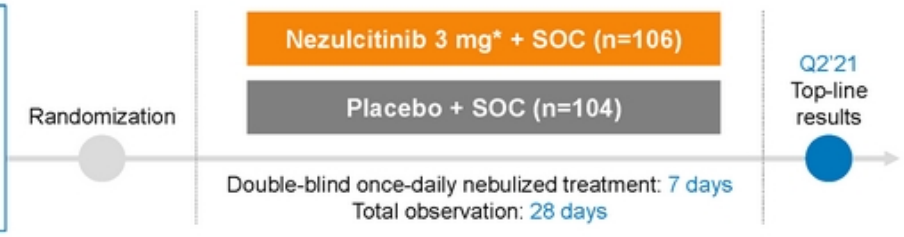
ACE2, angiotensin-converting enzyme 2; GM-CSF, granulocyte-macrophage colony-stimulating factor; IFNγ, interferon gamma; IL-6, interleukin 6; IP-10, IFNγ-induced protein 10; JAK, Janus kinase; LDH, lactate dehydrogenase; MCP-1, monocyte chemoattractant protein-1; STAT, signal transducer and activator of transcription; TMPRSS2, transmembrane protease, serine 2.

Nezulcitinib: randomized, double-blind, placebo-controlled Ph 2 study in hospitalized patients with severe COVID-19 with impaired oxygenation

Part 2 Study 0188

Key inclusion criteria: Hospitalized patients aged 18–80 y requiring supplemental oxygen to maintain >90% saturation (not requiring IMV) with positive SARS-CoV-2 test <72 h prior to randomization and symptom onset >2–14 d prior to hospitalization

Countries: SA, EUR, UK, USA



*Loading dose (double the standard dose) administered on Day 1.
NCT04402866
IMV, invasive mechanical ventilation; SARS-CoV-2, Severe acute respiratory syndrome coronavirus 2; SOC, standard of care, includes remdesivir, dexamethasone, anticoagulation.

Nezulcitinib Phase 2 COVID-19 trial summary

- **Efficacy outcomes, n=210 (ITT)**
  - **Primary:** No statistically significant difference between nezulcitinib and placebo for RFDs from randomization through Day 28
  - **Secondary:** No difference in change from baseline at Day 7 in SaO_2/FiO_2 ratio, proportion of patients in each category of the 8-point Clinical Status scale, and proportion of patients alive and respiratory failure-free at Day 28
  - A favorable trend in improvement for nezulcitinib when compared to placebo for 28-day all-cause mortality and time to recovery
- **Post-hoc analyses for baseline CRP, n=201**
  - CRP <150 mg/L (n=171): Nezulcitinib showed improvement in time to recovery and 28-day all-cause mortality
  - CRP ≥150 mg/L (n=30): No differences between groups
- Nezulcitinib was well-tolerated when administered once-daily for up to seven days
- Plasma exposure was low, consistent with expectations for a lung-selective medicine

CRP, C-Reactive protein; ITT, intent-to-treat; RFDs, Respiratory Failure-Free Days; SaO_2/FiO_2, percent oxygen saturation in arterial blood/fractional percentage of inspired oxygen.

Summary of patient disposition
(Randomized population)

n (%)	Nezulcitinib n=106	Placebo n=104	Total n=210
Patients randomized and treated with study drug	103 (100%)	102 (100%)	205 (100%)
Patients completed study	92 (89.3%)	89 (87.3%)	181 (88.3%)
Patients discontinued from study	11 (10.7%)	13 (12.7%)	24 (11.7%)
Reasons for withdrawal			
Adverse event	8 (7.8%)	13 (12.7%)	21 (10.2%)
Lost to follow-up	1 (1.0%)	0	1 (0.5%)
Withdrawal by patients	2 (1.9%)	0	2 (1.0%)

*24 patients discontinued early from the study: 21 for AEs (19 leading to death), 2 by patient's choice, and 1 was lost to follow-up after being discharged to a different hospital.

Baseline demographics and clinical characteristics

	Nezulcitinib n=106	Placebo n=104
Mean age, years ± SD	58.3 ± 12.42	58.1 ± 12.54
Male, n (%)	65 (61.3%)	63 (60.6%)
White, n (%)	104 (98.1%)	102 (98.1%)
Mean BMI, kg/m^2 ± SD	30.10 ± 3.71	30.10 ± 4.12
Number of comorbidities, %		
1	23.6%	24.0%
≥2	46.2%	45.2%
Overall corticosteroids, %	98.1%	100%
Dexamethasone, %	91.3%	91.2%
Remdesivir, n (%)	12 (11.7%)	7 (6.9%)
Mean oxygen, L/min ± SD	7.33 ± 7.24	6.73 ± 2.73
Mean CRP, mg/L ± SD	75.26 ± 72.21	70.54 ± 70.13
CS 5: n=169 (80%)*	n=87	n=82
CS 6: n=39 (19%)*	n=18	n=21

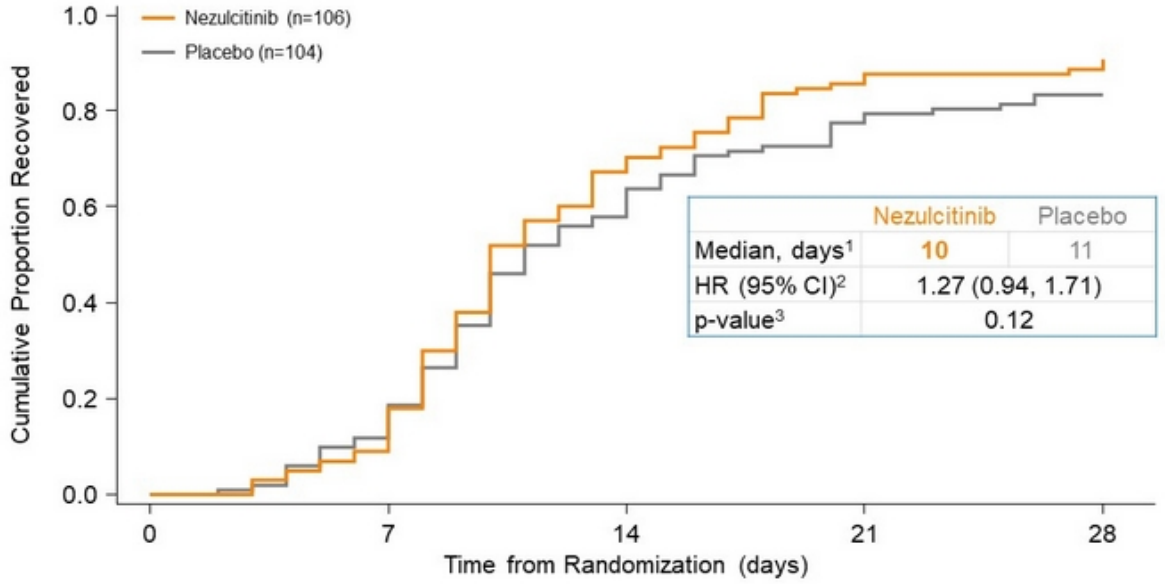
*Two patients without a baseline Clinical Status score (CS).
BMI, body mass index; CRP, C-Reactive protein; SD, standard deviation.

Respiratory failure-free days from randomization to day 28 (ITT)

RFD	Nezulcitinib n=106	Placebo n=104
n	100	102
Median, days (Q1, Q3)	21.0 (17.5, 23.0)	21.0 (15.0, 23.0)
Mean, days (SD)	18.5 (7.57)	17.4 (8.63)
Common odds ratio (95% CI)	1.14 (0.71, 1.85)	
p-value	0.61	

CI, confidence interval; ITT, intent-to-treat; Q1, 1st quartile; Q3, 3rd quartile; RFD, respiratory failure-free days; SD, standard deviation.
Common Odds Ratio (nezulcitinib vs placebo) and corresponding 95% Wald CI obtained from proportional odds regression model of RFD adjusting for baseline age strata (≤60 vs >60 years).
P-value based on van Elteren test adjusted for baseline age strata (≤60 vs >60 years).

Nezulcitinib showed a trend of improvement in time to recovery compared to placebo (ITT)

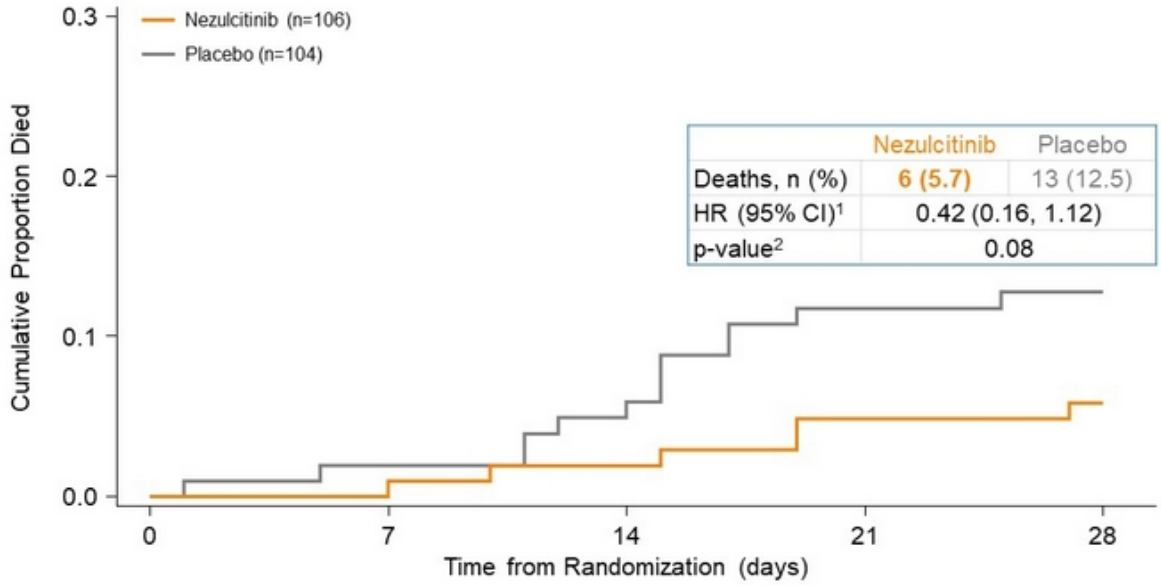


	Nezulcitinib	Placebo
Median, days[1]	10	11
HR (95% CI)[2]	1.27 (0.94, 1.71)	
p-value[3]	0.12	

Theravance Biopharma
Medicines That Make a Difference

1. Kaplan-Meier estimates.
2. Hazard ratio (nezulcitinib vs placebo) and 95% CI calculated from Cox proportional hazards model adjusting for baseline age strata (≤60 vs >60 years).
3. Stratified log-rank p-value stratified by baseline age strata (≤60 vs >60 years) comparing distribution of nezulcitinib vs placebo.
CI, confidence interval; HR, hazard ratio; ITT, intent-to-treat. Time to recovery defined as elapsed time (in days) from baseline to first date with a score of 1, 2, or 3 on the 8-point clinical status scale through Day 28.

Nezulcitinib showed a trend of improvement in 28-day all-cause mortality rate and time to mortality (ITT)

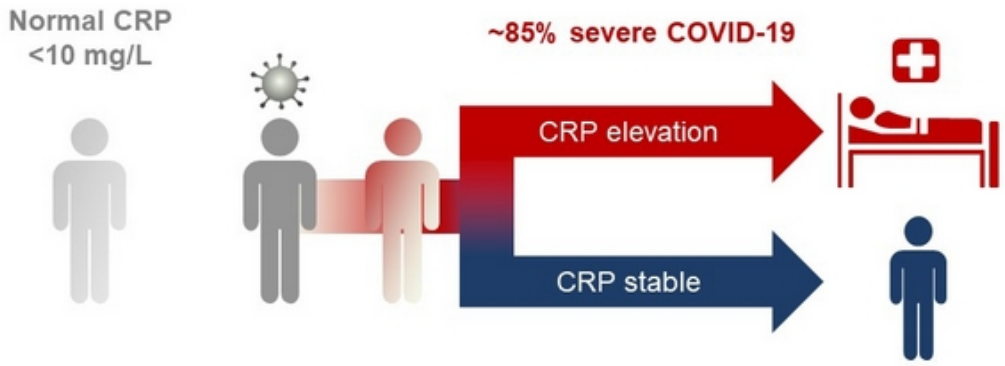


	Nezulcitinib	Placebo
Deaths, n (%)	6 (5.7)	13 (12.5)
HR (95% CI)[1]	0.42 (0.16, 1.12)	
p-value[2]	0.08	

Theravance Biopharma
Medicines That Make a Difference

1. Hazard ratio (nezulcitinib vs placebo) and 95% CI calculated from Cox proportional hazards model adjusting for baseline age strata (≤60 vs >60 years).
2. Unstratified log-rank p-value comparing distribution of nezulcitinib vs placebo.
CI, confidence interval; HR, hazard ratio; ITT, intent-to-treat.

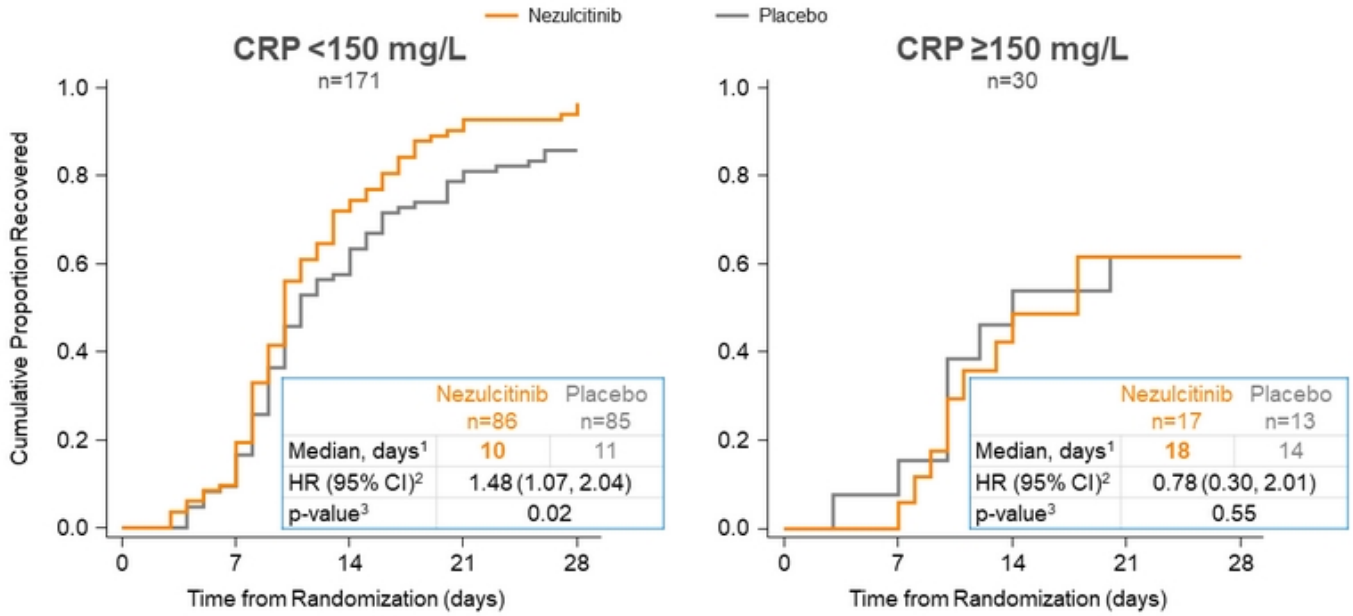
CRP and patients hospitalized with COVID-19



Potential for classification of COVID-ALI endotypes

Wang S, et al. Infect Dis 2020;9:2445-2453.
Nurshad S, J Med Virol 2020 Jun 9. 1-3
Manson J et al. Lancet Rheum 2020; 2: e594-604.
ALI, acute lung injury; CRP, C-reactive protein.

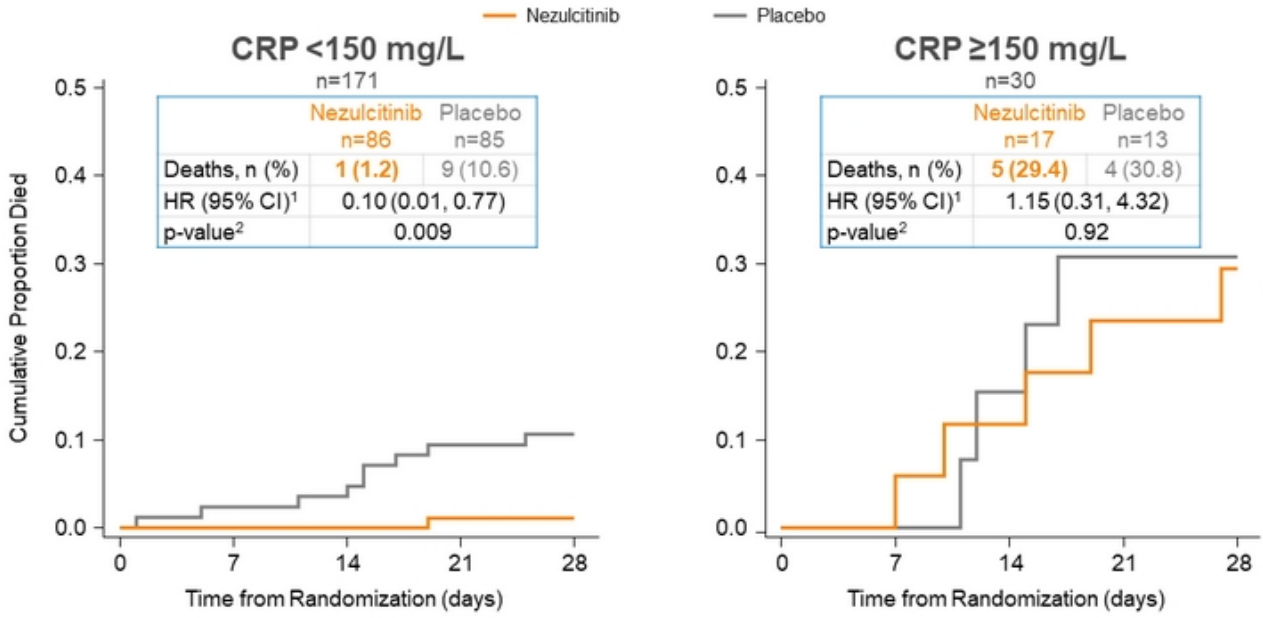
Nezulcitinib: improvement in time to recovery compared to placebo in patients with baseline CRP <150 mg/L



Theravance Biopharma
Medicines That Make a Difference

1. Kaplan-Meier estimates.
2. Hazard ratio (nezulcitinib vs placebo) and 95% CI calculated from Cox proportional hazards model adjusting for baseline age strata (≤60 vs >60 years).
3. Stratified log-rank p-value stratified by baseline age strata (≤60 vs >60 years) comparing distribution of nezulcitinib vs placebo.
CI, confidence interval; CRP, C-Reactive protein; HR, hazard ratio.

Nezulcitinib: improvement in 28-day all-cause mortality rate and time to mortality compared to placebo in patients with baseline CRP <150 mg/L



1. Hazard ratio (nezulcitinib vs placebo) and 95% CI calculated from Cox proportional hazards model adjusting for baseline age strata (≤60 vs >60 years).
2. Unstratified log-rank p-value comparing distribution of nezulcitinib vs placebo.
CI, confidence interval; CRP, C-Reactive protein; HR, hazard ratio.

Executive summary of safety results

	Nezulcitinib n=103	Placebo n=102
Adverse events	34.0%	41.2%
Serious adverse events	9.7%	15.7%
Liver abnormalities or disease	9.7%	7.8%
Serious infections	1.0%	2.0%
Venous thromboembolism	0	4.9%

- Nezulcitinib was well tolerated when administered once-daily for up to seven days

Nezulcitinib Phase 2 COVID-19 trial summary

- **Efficacy outcomes, n=210 (ITT)**
  - **Primary:** No statistically significant difference between nezulcitinib and placebo for RFDs from randomization through Day 28
  - **Secondary:** No difference in change from baseline at Day 7 in SaO_2/FiO_2 ratio, proportion of patients in each category of the 8-point Clinical Status scale, and proportion of patients alive and respiratory failure-free at Day 28
  - A favorable trend in improvement for nezulcitinib when compared to placebo for 28-day all-cause mortality and time to recovery
- **Post-hoc analyses for baseline CRP, n=201**
  - CRP <150 mg/L (n=171): Nezulcitinib showed improvement in time to recovery and 28-day all-cause mortality
  - CRP ≥150 mg/L (n=30): No differences between groups
- Nezulcitinib was well-tolerated when administered once-daily for up to seven days
- Plasma exposure was low, consistent with expectations for a lung-selective medicine

CRP, C-Reactive protein; ITT, intent-to-treat; RFDs, Respiratory Failure-Free Days; SaO_2/FiO_2, percent oxygen saturation in arterial blood/fractional percentage of inspired oxygen.