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): **January 7, 2019**

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):

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

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

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

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

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

Emerging growth company o

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

Item 2.05 Costs Associated with Exit or Disposal Activities.

On January 7, 2019, Theravance Biopharma, Inc. (the ***â€œCompanyâ€***) announced a reduction in workforce to align with its focus on continued execution of key strategic programs, and advancement of selected late-stage research programs toward clinical development. The Company will reduce its overall headcount by approximately 50 individuals, with the affected employees primarily focused on early research or the infrastructure in support of VIBATIV® (telavancin), a marketed antibiotic recently sold by the Company to Cumberland Pharmaceuticals, Inc. The workforce reduction is expected to be substantially completed in the first quarter of 2019.

As a result of the workforce reduction, the Company expects to record severance related charges totaling approximately $2.5 - 3.0 million, which includes one-time cash severance payments and continued health insurance coverage but does not include ordinary course compensation expense that will continue to be made to affected employees during any statutory notice periods. A significant majority of the cash payments relating to personnel-related restructuring charges will be paid during the first quarter of 2019.

The charges that the Company expects to incur in connection with the workforce reduction are estimates and subject to a number of assumptions, and actual results may differ materially. The Company may incur additional costs not currently contemplated due to events associated with or resulting from the workforce reduction.

Item 7.01 Regulation FD Disclosure.

The information in this Current Report (including Exhibit 99.1) is being furnished and shall not be deemed â€œfiledâ€ 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 Exhibit 99.1) 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.

Between January 7-10, 2019, members of the Theravance Biopharma, Inc. management team will be conducting meetings with analysts and investors in San Francisco, CA. A copy of the slide presentation for these meetings is being furnished pursuant to Regulation FD as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 8.01 Other Events.

On January 7, 2019, the Company issued a press release announcing a reduction in force and related matters. A copy of the press release is attached hereto as Exhibit 99.2 and incorporated by reference into this Item 8.01.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1	Investor presentation dated January 2019
99.2	Press Release of Theravance Biopharma, Inc. dated January 7, 2019

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: January 7, 2019

By: /s/ Bradford J. Shafer
Bradford J. Shafer
Executive Vice President and General Counsel

Theravance Biopharma, Inc. (NASDAQ: TBPH)

Investor Presentation

January 2019

Theravance Biopharma

Medicines That Make a Difference®

Forward Looking Statements

Under the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, the company cautions investors that any forward-looking statements or projections made by the company are subject to risks and uncertainties that may cause actual results to differ materially from the forward-looking statements or projections.

Examples of forward-looking statements in this presentation include statements relating to the company's business plans and objectives, including financial and operating results, potential partnering transactions and sales targets, the company's regulatory strategies and timing and results of clinical studies, the potential benefits and mechanisms of action of the company's product and product candidates (including their potential as components of combination therapies).

The company's forward-looking statements are based on the estimates and assumptions of management as of the date of this presentation and are subject to risks and uncertainties that may cause the actual results to be materially different than those projected, such as risks related to delays or difficulties in commencing or completing clinical studies, the potential that results from clinical or non-clinical studies indicate product candidates are unsafe or ineffective (including when our product candidates are studied in combination with other compounds), delays or failure to achieve and maintain regulatory approvals for product candidates, risks of collaborating with third parties to discover, develop and commercialize products, risks associated with establishing and maintaining sales, marketing and distribution capabilities.

Other risks affecting the company are described under the heading "Risk Factors" and elsewhere in the company's Form 10-Q filed with the Securities and Exchange Commission (SEC) on November 8, 2018, and other periodic reports filed with the SEC.

Insight and Innovation Drive Long-term Growth

Focus on discovering transformational medicines

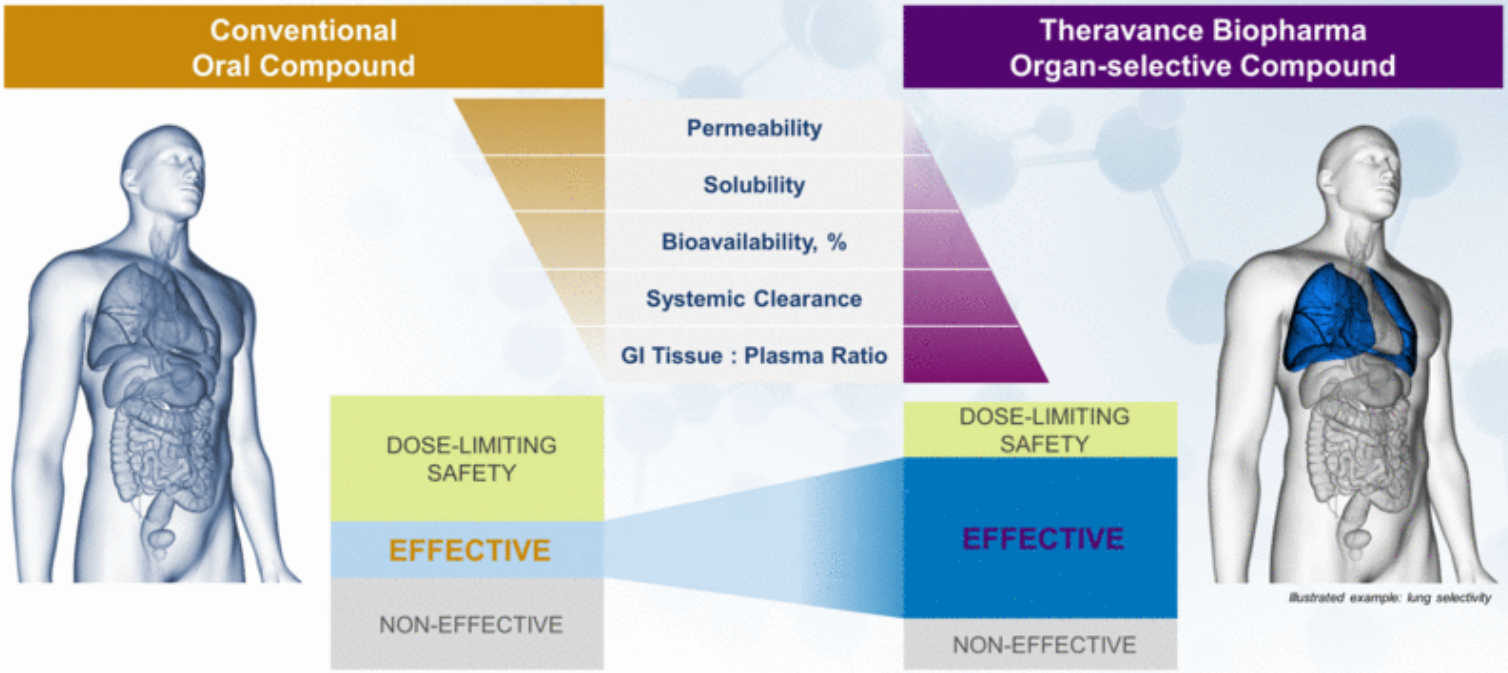
- Create value from strategic integration of key functional insights
- Focus on transformative products to deliver value to payers, patients and HCP's
- Pursue medicines with difficult-to-replicate design characteristics for long term competitive advantage

Proven development expertise to deliver innovation

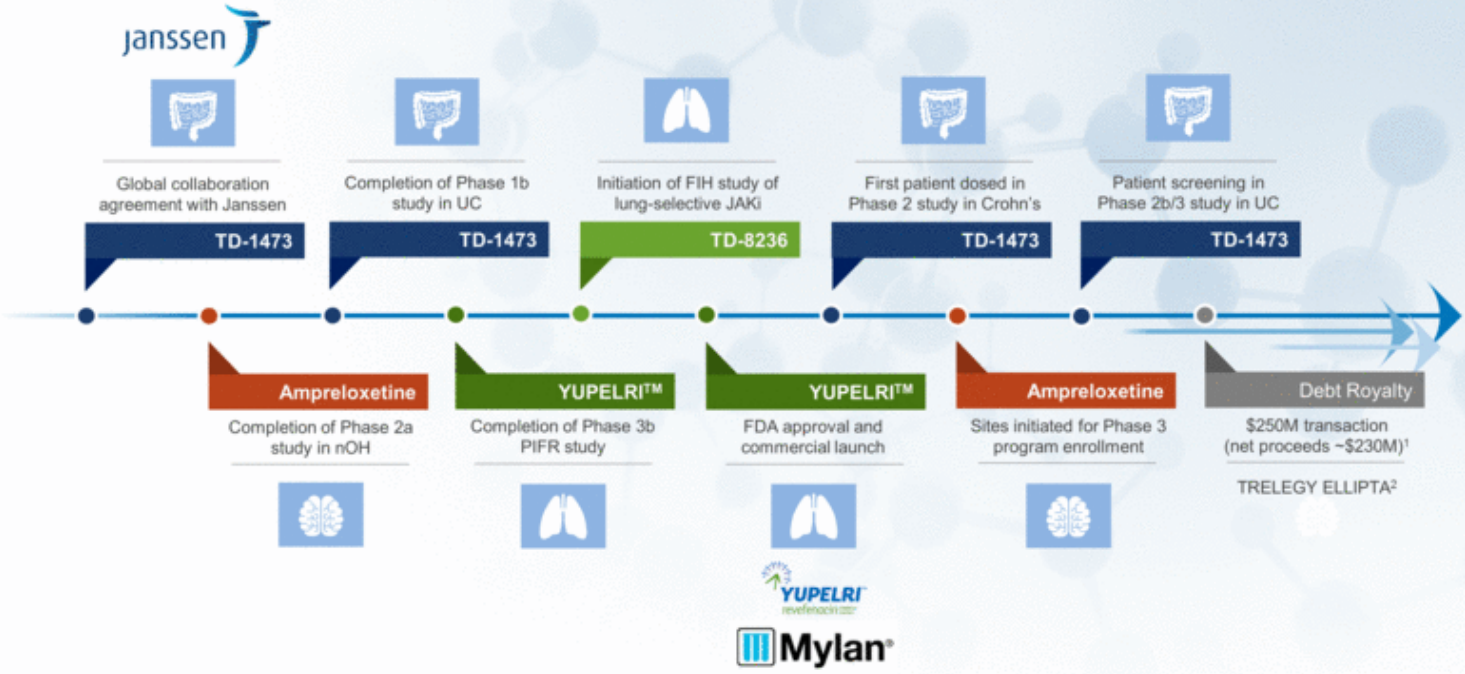
- Leverage preclinical data and translational science expertise to design clinical studies that provide insights and maximize value of early programs
- Integrated approach accelerates time to pivotal studies
- Partnerships to complement and expand existing expertise
- Established commercial infrastructure surrounds value proposition

Strategic objective to transform the treatment of serious diseases with novel, locally acting organ-selective therapies

Organ-selectivity Aimed to Expand Therapeutic Index



2018 Key Milestones



[1] Pro forma cash of approximately $570M excluding expected 4Q18 loss.
[2] Economic interest. TBPH holds 85% economic interest in upward-tiering royalty stream of 6.5% – 10% payable by GSK (net of TRC LLC expenses paid and the amount of cash, if any, expected to be used by TRC pursuant to the TRC LLC Agreement over the next four fiscal quarters).
YUPELRI™ (revefenacin) inhalation solution. UC: ulcerative colitis. FIH: first in human. JAKi: Janus kinase inhibitor. nOH: neurogenic orthostatic hypotension. PIFR: peak inspiratory flow rate.

Strategic Focus in 2019

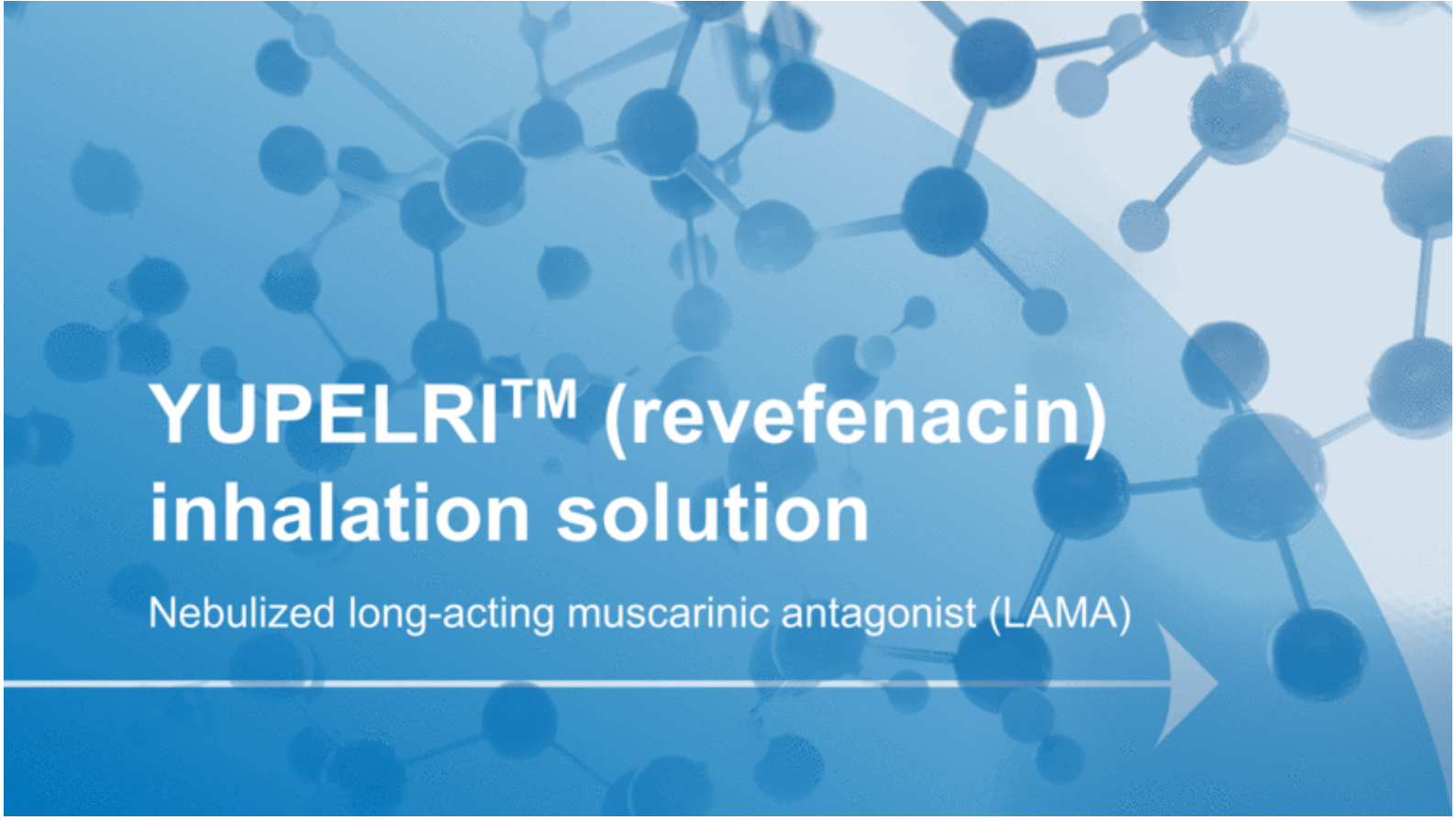
TD-1473 (JAKi)	Ampreloxetine (NSRI)	YUPELRI™ (LAMA)
Partnership with global leader in Immunology	Positive top-line four-week results in nOH	**APPROVED BY FDA**
Phase 2 study in Crohn's disease underway and initiating pivotal Phase 2b/3 study in ulcerative colitis	Initiating pivotal Phase 3 program in symptomatic nOH	First once-daily nebulized LAMA for treatment of COPD; launch underway

- Commercial organization to concentrate on YUPELRI™
- Economic interest in TRELEGY ELLIPTA serves as an important strategic asset[1]
  - Strong launch following approvals in US and EU in late 2017

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

Theravance Biopharma
Medicines That Make a Difference

[1] TBPH holds 85% economic interest in upward-tiering royalty stream of 6.5% – 10% payable by GSK (net of TRC LLC expenses paid and the amount of cash, if any, expected to be used by TRC pursuant to the TRC LLC Agreement over the next four fiscal quarters).
NSRI: norepinephrine serotonin reuptake inhibitor. LAMA: long-acting muscarinic antagonist. COPD: chronic obstructive pulmonary disease.


YUPELRI™ (revefenacin)
inhalation solution
Nebulized long-acting muscarinic antagonist (LAMA)

YUPELRI™: Now Commercially Available

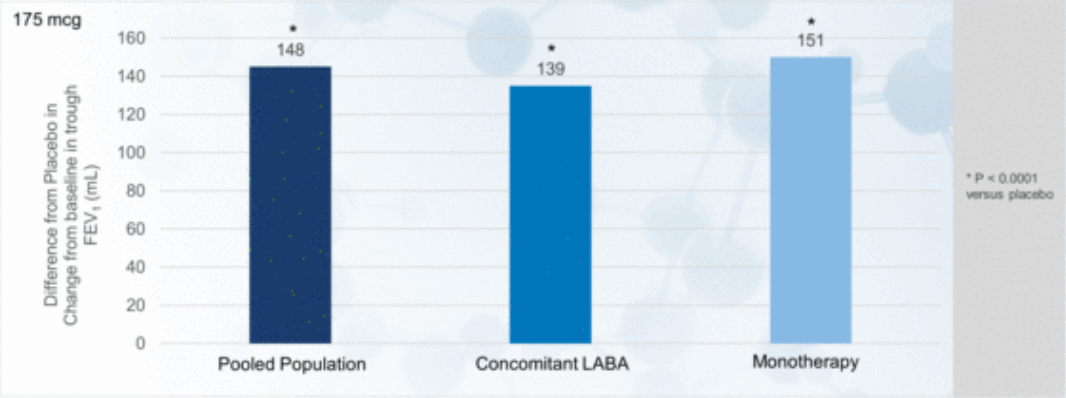
FDA-APPROVED FOR THE MAINTENANCE TREATMENT OF COPD

- Single cycle approval ahead of expected PDUFA date, without an Advisory Committee
- Higher of two doses approved: 175 mcg once daily, for use with any standard jet nebulizer
- **Label incorporates:**
  - Data illustrating change from baseline in trough FEV_1 after 12 weeks of dosing
  - Data illustrating sustained treatment effect over 24 hours
  - Observed improvements across a range of patients
    - 37% of patients took concomitant LABA or LABA/ICS
  - Summary of safety data and most common side effects
  - Direction to store at room temperature

FEV_1: forced expiratory volume in one second. LABA: long-active beta agonist. ICS: inhaled corticosteroid.

NDA Supported by Positive Phase 3 Results

TWO REPLICATE EFFICACY STUDIES, PLUS 12-MONTH SAFETY STUDY



- Primary endpoint achieved for both doses in replicate efficacy studies
  - Robust and sustained improvements in FEV_1
  - Study included use as monotherapy as well as add-on to LABA or LABA/ICS
- Generally well tolerated in 12-month safety study

Pooled analysis.

Partnership with Mylan Provides Commercial Strength in Nebulized Opportunity

Combined sales infrastructures to cover Hospital, Hospital Discharge and Home Health settings

Enduring patient niche and significant market opportunity

- >100M patient treatment days in nebulized COPD segment[1]
- 9% of COPD patients currently use nebulizers for ongoing maintenance therapy[2]
- 41% of COPD patients use nebulizers at least occasionally for bronchodilator therapy[2]

Theravance Biopharma
Medicines That Make a Difference

[1] IMS Health information service: NSP for period MAT May, 2015. Excludes nebulized SABAs. IMS expressly reserves all rights, including rights of copying, distribution and republication.
[2] TBPH market research (N = 160 physicians); refers to US COPD patients.
HD = hospital discharge.

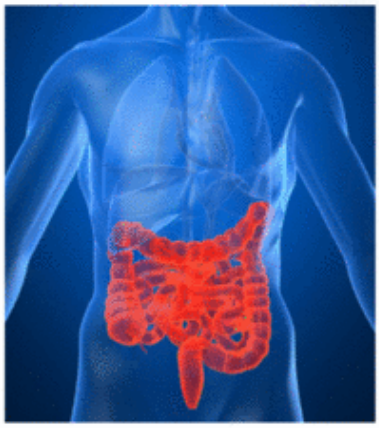
TD-1473 JAK Inhibitor Program

Oral gut-selective pan-Janus kinase (JAK) inhibitor for ulcerative colitis and other inflammatory intestinal diseases

Differentiated and Potential Breakthrough Approach

ADVANCING IN COLLABORATION WITH JANSSEN IN UC AND CROHN'S

TD-1473 program objectives: Oral pan-JAK inhibitor that distributes selectively throughout the intestines to treat inflammatory intestinal disease locally, with minimal systemic exposure or corresponding immunosuppressive effects, to enhance safety and efficacy



Phase 1b study in UC patients complete

- Data demonstrated localized biological target engagement with minimal systemic exposure
- Clinical responses after only 4 weeks of therapy

Preclinical models of UC confirmed

- Improvements in diseases scores, local absorption and penetration of TD-1473 throughout intestinal tract

Phase 3 enabling toxicology complete

- Favorable safety margins in 6 and 9 month studies

Encouraging Findings in Phase 1b Study

4-WEEK TREATMENT IN 40 PATIENTS WITH ULCERATIVE COLITIS

Key Findings

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

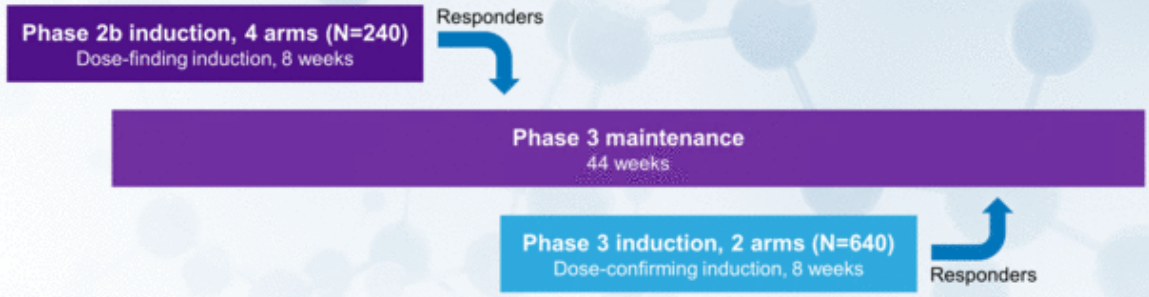
Detailed results presented in oral late-breaker at UEGW 2018;
Phase 2 in Crohn's disease underway and progressing into Phase 2b/3 in UC

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

Late-stage Studies of TD-1473 in UC and Crohn's Disease

Phase 2b/3 study in ulcerative colitis

RHEA PROGRAM



Phase 2 study in Crohn's disease

DIONE STUDY

Global Collaboration Agreement for TD-1473

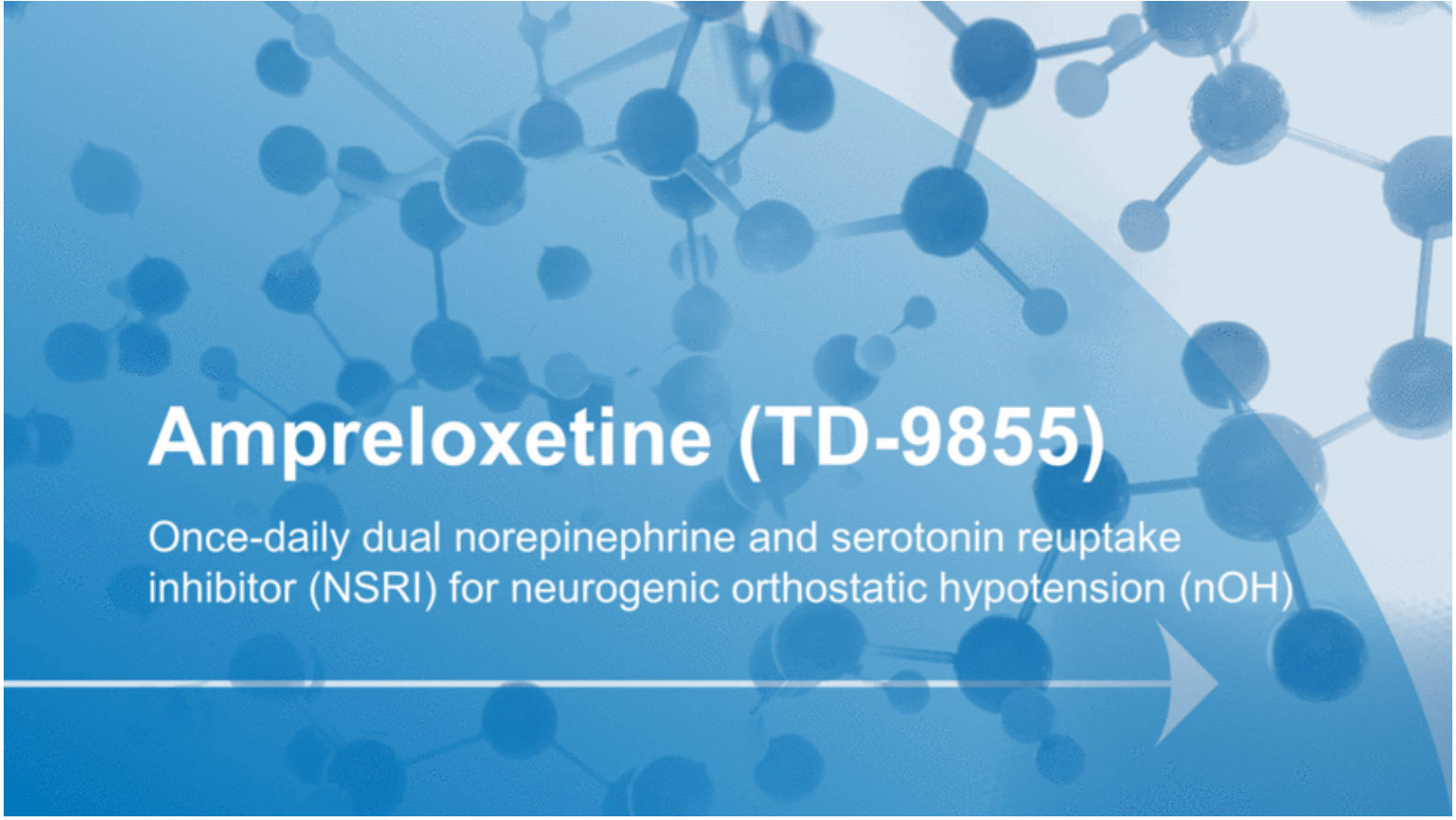
PURPOSED TO MAXIMIZE VALUE OF PROGRAM

Theravance Biopharma
Medicines That Make a Difference®

Janssen

- Shared belief in TD-1473 as gut-selective with potential to transform the treatment landscape in inflammatory intestinal disease
- Meaningful program enhancements
  - Accelerate clinical development and advance UC and Crohn's in parallel
  - Apply Janssen expertise in IBD to optimize clinical strategy and execution
  - Maximize worldwide commercial opportunity
- Attractive deal economics reducing overall financial risk
  - Deal value up to $1B milestones, including $100M upfront; additional profit-share in US

Collaboration with global leader in immunology represents milestone for TD-1473, our internally discovered pipeline and strategy to design organ-selective medicines


Ampreloxetine (TD-9855)
Once-daily dual norepinephrine and serotonin reuptake inhibitor (NSRI) for neurogenic orthostatic hypotension (nOH)

Symptomatic nOH Represents a Significant Unmet Need

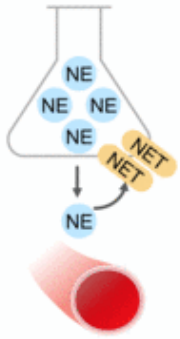
nOH characterized by a sustained drop in blood pressure upon standing, due to body producing insufficient levels of norepinephrine (NE)

- Associated with several autonomic disorders: MSA, PD, PAF
- Symptoms include dizziness, fainting, blurred vision and weakness
- Orphan indication with < 200k patients in US

Opportunity exists for safe and effective treatment

- Only droxidopa (Northera) and midodrine FDA-approved for nOH
- Synthetic exogenous NE analogues impact disease by increasing vascular tone
- Limitations of current therapy: Supine hypertension, TID dosing, patients refractory or discontinue, lack of durability[1]
- Ideal therapy would target durable improvement in symptoms and daily function

Blood pressure key biological driver to nOH symptoms



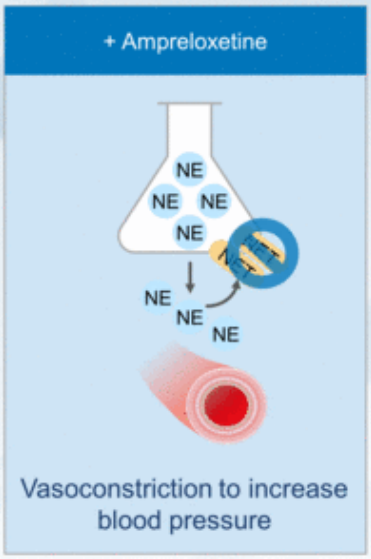
Vasodilation lowers blood pressure

[1] Existing options associated with one or both therapies noted above: Northera prescribing information.
MSA: multiple system atrophy. PD: Parkinson's disease. PAF: primary autonomic failure. TID: three times per day.

NET Inhibition with Ampreloxetine Offers Potential to Restore Vascular Sympathetic Tone

A path to treating symptomatic nOH without introducing exogenous NE

- Blockade of NET in nOH patients inhibits endogenous neuronal NE uptake
- Increased levels of NE in the synapse cause vasoconstriction and a corresponding increase in blood pressure
- Increase in blood pressure improves symptoms
- Rationale for ampreloxetine in nOH
  - NSRI with NE dominance confirmed in humans
  - QD dosing, long half-life, and metabolic profile for potential improved patient outcomes
  - Favorable safety and tolerability profile established in > 500 subjects[1]



[1] Includes Phase 1 SAD/MAD, elderly, and PET studies in healthy subjects and Phase 2a studies in fibromyalgia and ADHD patients.
NET: norepinephrine transporter. QD: once-daily.

Overview of Phase 2 Study in nOH

DESIGNED TO EVALUATE INITIAL AND DURABLE RESPONSE TO THERAPY

Three-part design in patients with nOH:

A
- Single ascending dose portion of ampreloxetine (up to 20 mg)
- Testing blood pressure response to ampreloxetine

B
- Double-blind
- Placebo-controlled
- Single dose (Part A response dose) or placebo

C
- Extension phase
- Open label design
- Up to 24 weeks (20 weeks dosing, 4 week wash out)
- Primary endpoint at 4 weeks

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

Purpose: To evaluate the effect of ampreloxetine in improving blood pressure and key nOH symptoms

Part C: Responders in Part A eligible for open-label treatment for up to 5 months

- Designed to assess durability of effect
- Primary assessment at four weeks (Day 29)
- Efficacy evaluations: OHSA[1] #1, standing time duration, standing systolic blood pressure
- Also assessed safety and pharmacokinetics of ampreloxetine

[1] OHSA: Orthostatic Hypotension Symptom Assessment. OHSA #1 measures dizziness (cardinal symptom of nOH), lightheadedness, feeling faint, or feeling of impending black out.

Top-line Phase 2 Results in nOH

PARTS A and B: SINGLE ASCENDING DOSE, TD-9855 OR PLACEBO

A Initial responses observed

Responses reported in majority of patients treated

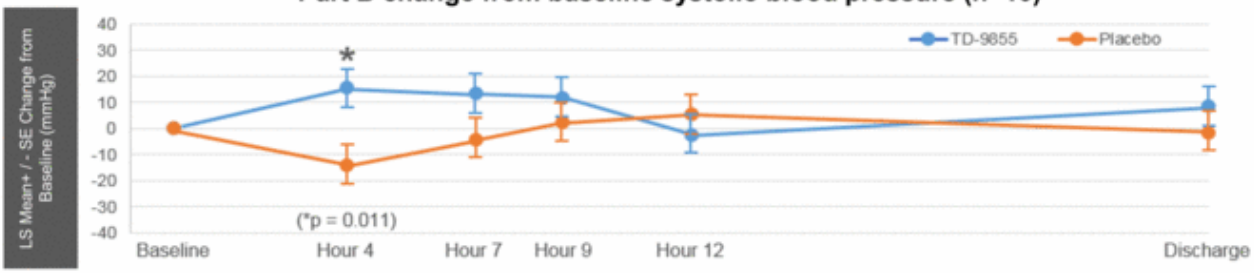
- 27 of 34 patients enrolled in Part A showed improvements in SBP and/or standing time
- Responses observed above 5 mg

B Confirmation vs. placebo

Statistically significant difference of 30 mmHg at 4 hours post-dose (p = 0.011)

- Ampreloxetine increased SBP from a low baseline
- SBP dropped on placebo during day as expected, due to postural changes and eating
- No evidence of supine hypertension with ampreloxetine overnight

Part B change from baseline systolic blood pressure (n=10)



SBP: systolic blood pressure.

Top-line Phase 2 Results in nOH

PART C: REPEAT DOSE EXTENSION PHASE

C Durability of effect observed out to 4 weeks

16 of 21 patients (76%) completed four weeks of treatment

Reductions in symptom severity, with most pronounced benefit in patients with symptomatic nOH[1]

- Mean reduction in OHSA #1 = 2.4 points at four weeks (n=16)
- 13 completers had OHSA #1 > 4 points at baseline; **mean reduction in group = 3.8 points at four weeks**

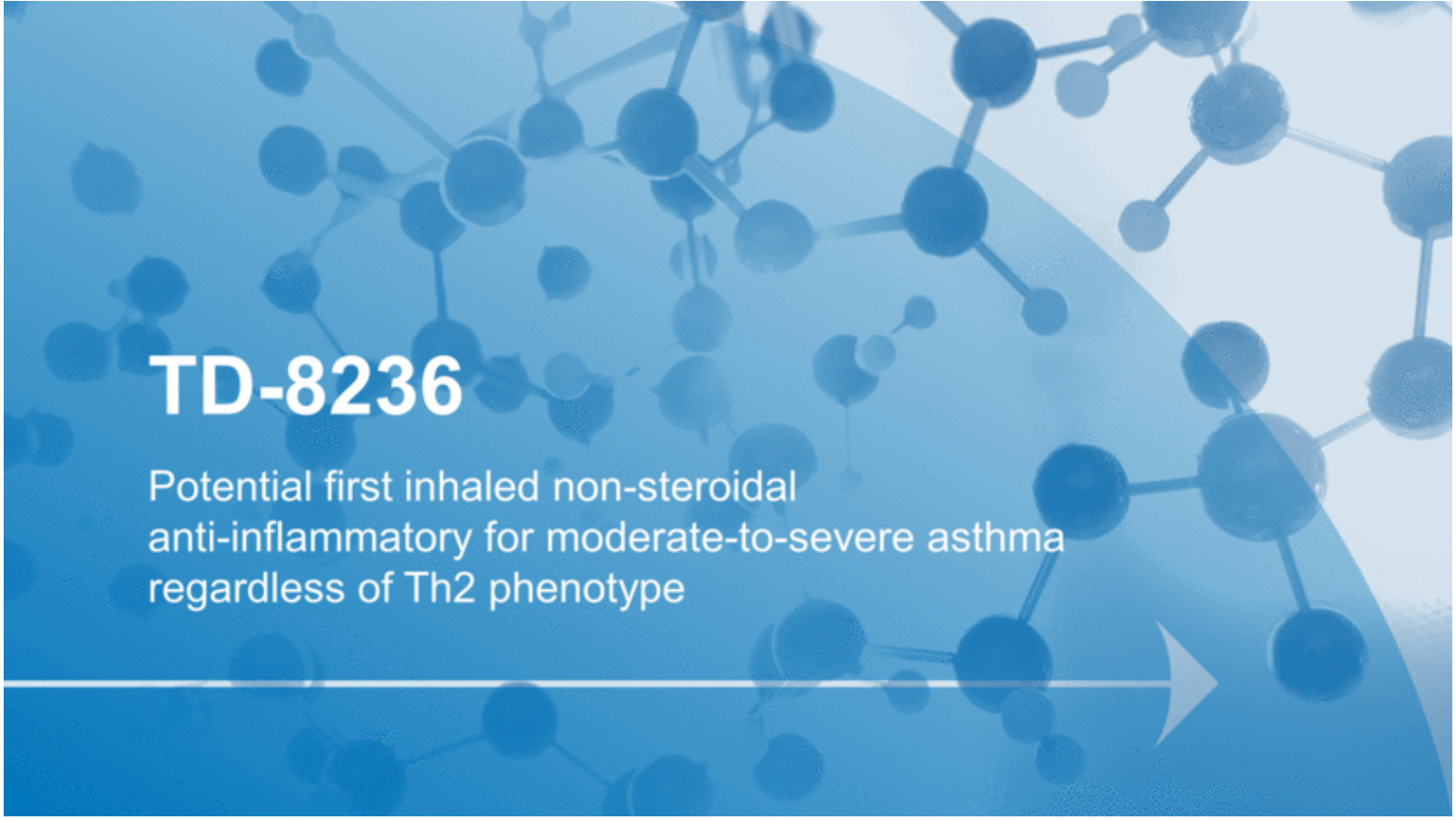
Consistent increases in SBP through four weeks

- Clinically meaningful increases in standing SBP (7 mmHg or greater) after standing for three minutes at all time points on all weekly clinic visits

Generally well tolerated; no serious adverse events assessed as drug-related

Positive results including durability of effect provide basis to begin registrational Phase 3 program in symptomatic nOH in early 2019

[1] Symptomatic defined as OSHA #1 > 4.


TD-8236
Potential first inhaled non-steroidal
anti-inflammatory for moderate-to-severe asthma
regardless of Th2 phenotype

High Medical and Economic Burden in Uncontrolled Asthma

Patient population

- 4.9M moderate-to-severe diagnosed patients in US[1]

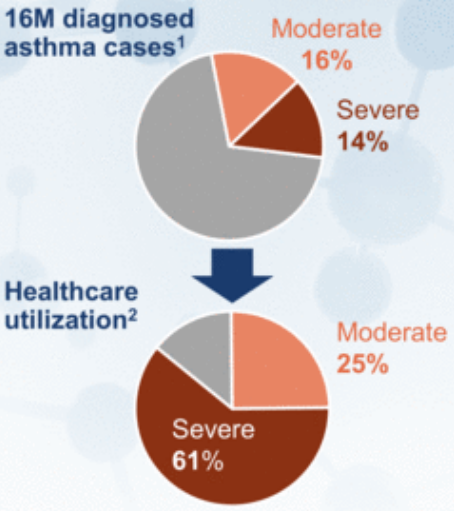
Current treatments

- Inhaled steroids, which often fail to control disease
- Approved biologics affect subsets of patients

Burden of disease

- Acute exacerbations lead to ER visits
- Uncontrolled symptoms interfere with ability to sleep, work and QOL
- US medical costs estimated to be $58B[3]
- Disproportionate healthcare utilization by severe and uncontrolled asthmatics
  - High frequency of hospitalizations and increased use of systemic medications

Small portion of US patients cause high proportion of cost

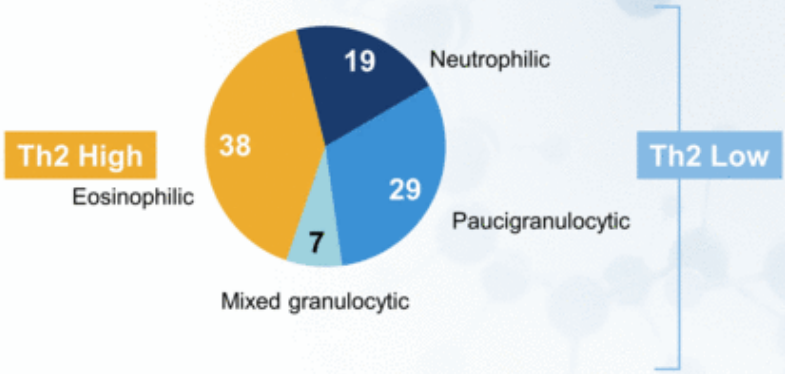


[2] Sadatsafavi, M., et al. Can Respir J. 2010 17(2): 74-80.
[3] Nurmagambetov, T., et al., Ann Am Thorac Soc. 2018.

Theravance Biopharma
Medicines That Make a Difference

Potential for Inhaled pan-JAKi to Address Needs of Patients Regardless of Th2 Phenotype

Patient heterogeneity in severe asthma



JAK/STAT cytokines implicated in severe asthma

Th2 High	Th2 Low
IL-4	**IL-23**/IL-12
IL-13	**IL-6**
IL-5	IL-27
TSLP	IFN-γ

Bold denotes biologics in development or approved

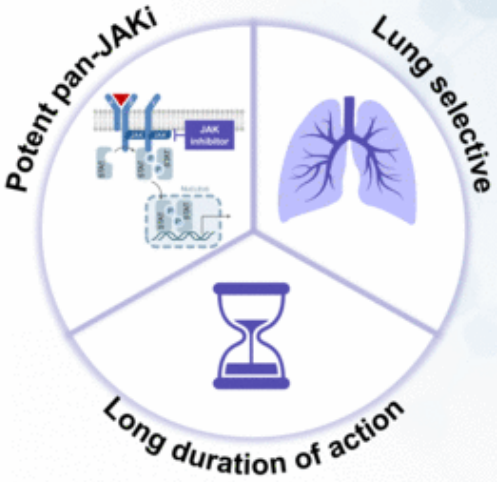
TD-8236 potently inhibits proposed mediators of Th2 high and Th2 low asthma in human cells

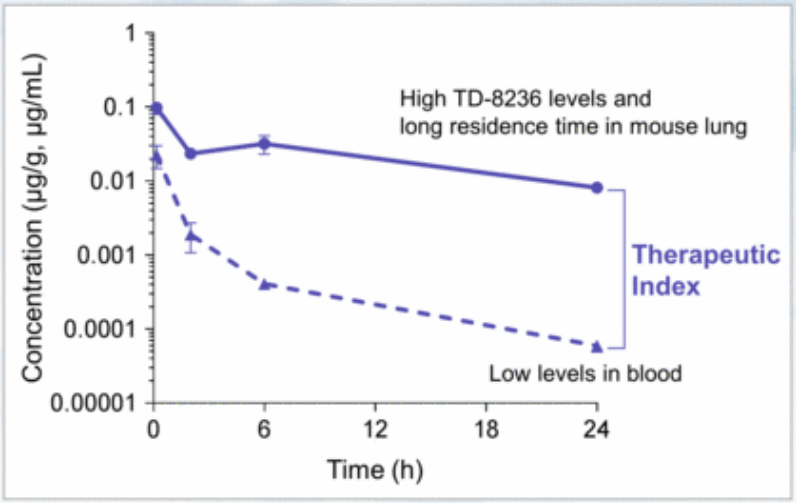
- Novel approved biologics address only Th2 high asthma
- Key treatment needs: Prevention of exacerbations and symptom control for patient population regardless of Th2 phenotype

Program goal: a potent, inhaled, non-steroidal anti-inflammatory with broad activity in airway inflammation

Simpson JL, et al. Resp 2006;11:54-61.

TD-8236 is Optimized for Dry Powder Delivery to the Lung





TD-8236's profile supports a once-daily inhaled product with minimal systemic exposure


Economic Interest
GSK's FDA-approved TRELEGY ELLIPTA (FF/UMEC/VI):
First and only once-daily single inhaler triple therapy

GSK's TRELEGY ELLIPTA: Strong Early Trajectory

FIRST AND ONLY ONCE-DAILY SINGLE INHALER TRIPLE THERAPY

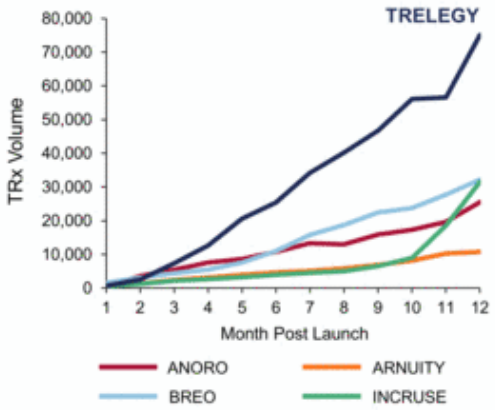
Economic interest in TRELEGY ELLIPTA

- Upward-tiering royalty of approximately 5.5% - 8.5% of worldwide net sales[1]
- Passive economic interest; no product cost obligations
- Impressive progress following first approvals in late-2017
  - Available in 16 countries
  - Filed in China and Japan; 9 additional approvals expected in 2019
  - Phase 3 asthma study to complete in early 2019

Recent note transaction augments financial strength into 2019

- Non-dilutive private placement of $250 million of 9% non-recourse notes
- Payable by economic interest in TRELEGY ELLIPTA
  - 75% of royalties to debt repayment until repaid
  - 25% of royalties to the Company
- Immediate cash infusion with retained economics over TRELEGY ELLIPTA's commercial lifespan; proceeds to support key strategic priorities

Strongest US ELLIPTA launch to date



Launched in US in November 2017.

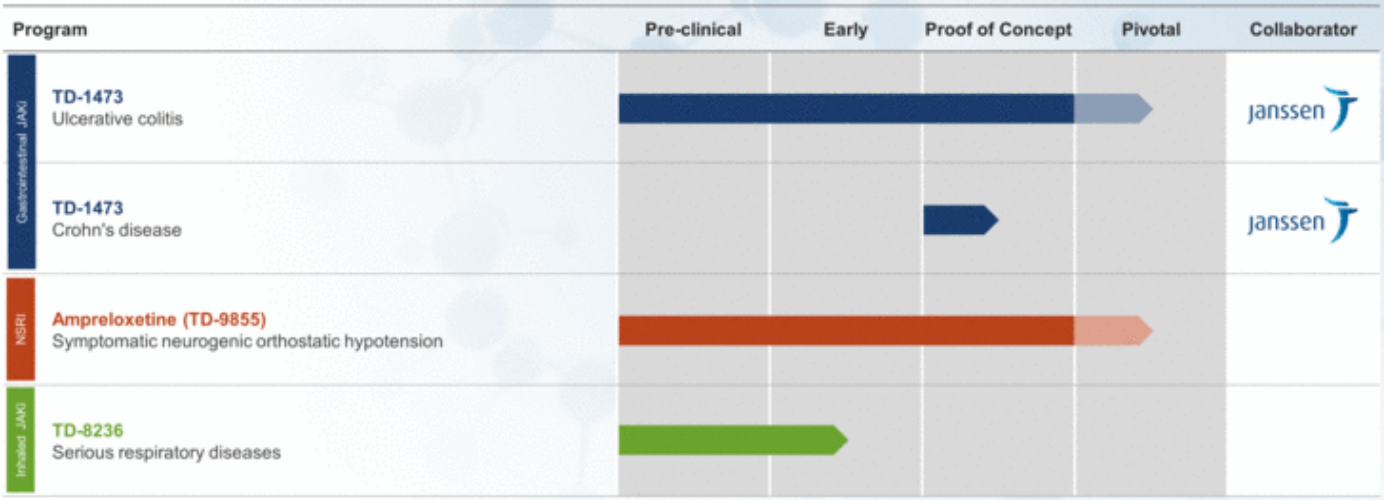
Source: GSK; IQVIA NPA weekly TRx data. This information is an estimate derived from the use of information under license from the following IQVIA information service: NPA for the period November 2013 through October 2018. IQVIA expressly reserves all rights, including rights of copying, distribution and republication.

Theravance Biopharma
Medicines That Make a Difference

TRELEGY ELLIPTA is FF/UMEC/VI or fluticasone furoate/umeclidinium/vilanterol; comprised of ICS, LAMA, and LABA, active components of Breo (FF/VI) and Anoro (UMEC/VI).
[1] TBPH holds 85% economic interest in upward-tiering royalty stream of 6.5% – 10% payable by GSK (net of TRC LLC expenses paid and the amount of cash, if any, expected to be used by TRC pursuant to the TRC LLC Agreement over the next four fiscal quarters). All statements based on publically available information. Trelegy Ellipta jointly managed by GSK and Innoviva (formerly Theravance, Inc.)


Opportunities for Value Creation
Upcoming milestones

Development Pipeline Advancing Forward



Multiple programs advancing into pivotal studies, underpinned by future potential cash flows from TRELEGY ELLIPTA royalties, potential Janssen milestones and YUPELRI™ launch

Shading denotes studies planned to begin in respective development stage.

Focus on Strategic Priorities

COMMITMENT TO CREATING TRANSFORMATIONAL MEDICINES

Opportunities to Create Transformational Medicines	YUPELRI™ (revefenacin)	**Nebulized LAMA in COPD** • FDA-approved, commercial launch underway
	TD-1473	**Intestinally-restricted JAKi for inflammatory intestinal diseases** • Phase 2 study in Crohn's disease underway and initiating Phase 2b/3 study in ulcerative colitis
	Ampreloxetine	**NSRI in symptomatic neurogenic orthostatic hypotension** • Initiating Phase 3 program
	TD-8236	**Inhaled JAK inhibitor for serious respiratory diseases** • First in human studies underway
	Late-stage research	**New organ-selective projects in the lung, gut, and eye advancing towards clinic**
Economic Interest	TRELEGY ELLIPTA[1]	**(FF/UMEC/VI) Single inhaler triple therapy in COPD** • Expected regional expansion including approvals in Japan and China • Phase 3 CAPTAIN study (asthma) expected to complete in early 2019

Managed by GSK and Innoviva[1]

Significant existing cash resources to fund strategic priorities[2]

Theravance Biopharma
Medicines That Make a Difference

[1] Economic interest managed by GSK and Innoviva. Innoviva formerly Theravance, Inc. TBPH holds 85% economic interest in upward-tiering royalty stream of 6.5% – 10% payable by GSK (net of TRC LLC expenses paid and the amount of cash, if any, expected to be used by TRC pursuant to the TRC LLC Agreement over the next four fiscal quarters). All statements based on publically available information.
[2] Pro forma cash of approximately $570M excluding expected 4Q18 loss.

About YUPELRI™ (revefenacin) inhalation solution

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

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

[1] TBPH market research (N = 160 physicians); refers to US COPD patients

Theravance Biopharma Announces Alignment of Workforce with Focus on Key Strategic Priorities

DUBLIN, IRELAND â€" January 7, 2019 â€" Theravance Biopharma, Inc. (NASDAQ: TBPH) (â€œTheravance Biopharmaâ€ or the â€œCompanyâ€) today announced a reduction in workforce to align with its focus on continued execution of key strategic programs, and advancement of selected late-stage research programs toward clinical development. Theravance Biopharma will reduce its overall headcount by approximately 50 individuals, with affected employees primarily focused on early research or the infrastructure in support of VIBATIV® (telavancin). VIBATIV is a marketed antibiotic recently sold by the Company to Cumberland Pharmaceuticals, Inc.

â€œOur portfolio has evolved over time, most recently with the approval and commercial launch of YUPELRI™ (revefenacin) plus the advancement of TD-1473 and ampreloxetine (TD-9855) into late-stage development programs. At this juncture, we concluded it was prudent to focus resources on our late-stage research projects and translational science, late-stage development pipeline, and the commercialization of YUPELRI™,â€ said Rick E Winningham, chairman and chief executive officer of Theravance Biopharma. â€œWhile we are scaling back our activities in early research, we remain committed to drug discovery as a source of future long-term growth for our organization. In 2019, those efforts will include driving four new, promising organ-selective projects toward first-in-human studies. We want to express our deep appreciation to the employees who are leaving for their significant contribution to the Companyâ€™s achievements, and we wish them well in their future endeavors.â€

About Theravance Biopharma

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

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

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

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

THERAVANCEÂ® and the Cross/Star logo are registered trademarks of the Theravance Biopharma group of companies. Trademarks, trade names or service marks of other companies appearing on this press release are the property of their respective owners.

This press release contains certain â€œforward-lookingâ€ 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 expectations for the repayment of the notes, the expected future commercial performance of Trelegy Ellipta, the Companyâ€™s strategies, plans and objectives, the Companyâ€™s regulatory strategies and timing of clinical studies (including the data therefrom), the potential benefits and mechanisms of action of the Companyâ€™s product and product candidates, the Companyâ€™s expectations for product candidates through development and potential regulatory approval and commercialization (including their potential as components of combination therapies). These statements are based on the current estimates and assumptions of the management of Theravance Biopharma as of the date of the press release are subject to risks, uncertainties, changes in circumstances, assumptions and other factors that may cause the actual results of Theravance Biopharma to be materially different from those reflected in the forward-looking statements. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, among others, risks related to: delays or difficulties in commencing, enrolling or completing clinical studies, the potential that results from clinical or non-clinical studies indicate the Companyâ€™s product candidates are unsafe or ineffective (including when our product candidates are studied in combination with other compounds), risks that product candidates do not obtain approval from regulatory authorities, the feasibility of undertaking future clinical trials for our product candidates based on policies and feedback from regulatory authorities, dependence on third parties to conduct clinical studies, delays or failure to achieve and maintain regulatory approvals for product candidates and risks of collaborating with or relying on third parties to discover, develop, manufacture and commercialize products. Other risks affecting Theravance Biopharma are described under the heading â€œRisk Factorsâ€ contained in Theravance Biopharmaâ€™s Form 10-Q filed with the Securities and Exchange Commission (SEC) on November 8, 2018 and Theravance Biopharmaâ€™s other filings with the SEC. In addition to the risks described above and in Theravance Biopharmaâ€™s filings with the SEC, other unknown or unpredictable factors also could affect Theravance Biopharmaâ€™s results. No forward-looking statements can be guaranteed and actual results may differ materially from such statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Theravance Biopharma assumes no obligation to update its forward-looking statements on account of new information, future events or otherwise, except as required by law.

Contact Information

Alexander Dobbin
650-808-4045
investor.relations@theravance.com

Tim Brons
Vida Strategic Partners (media)
646-319-8981
tbrons@vidasp.com