
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) or 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

THERAVANCE BIOPHARMA, INC.

(Name of Subject Company (Issuer) and Filing Person (as Offeror))

ORDINARY SHARES, PAR VALUE \$0.00001 PER SHARE

(Title of Class of Securities)

G8807B106

(CUSIP Number of Class of Securities)

Brett Grimaud

General Counsel

c/o Theravance Biopharma US, Inc.

901 Gateway Boulevard

South San Francisco, California 94080

(650) 808-6000

(Name, address, and telephone number of person authorized to receive notices and communications on behalf of filing persons)

with copies to:

Jeffrey R. Vetter

Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP

550 Allerton St.

Redwood City, California 94063

(650) 321-2400

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

- If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:
- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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INTRODUCTORY STATEMENT

This Tender Offer Statement on Schedule TO (the “**Schedule TO**”) is filed by Theravance Biopharma, Inc., a Cayman Islands exempted company (the “**Company**”), and relates to the offer by the Company to purchase up to \$95 million of its ordinary shares, par value \$0.00001 per share (the “**Shares**”) for cash at a purchase price not greater than \$10.50 nor less than \$9.75 per Share, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated September 28, 2022 (the “**Offer to Purchase**”) and the related Letter of Transmittal (the “**Letter of Transmittal**” and, together with the Offer to Purchase, as they may be amended or supplemented from time to time, the “**Offer**”). The Company’s obligation to accept for payment, and to pay for, any Shares validly tendered and not validly withdrawn pursuant to the Offer is subject to satisfaction or waiver of all the conditions described in the Offer to Purchase. This Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4(c)(2) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). This Schedule TO incorporates by reference certain sections of the Offer to Purchase specified below in response to Items 1 through 13, except those items to which information is specifically provided herein. The Offer to Purchase and the Letter of Transmittal are respectively filed as Exhibits (a)(1)(i) and (a)(1)(ii) hereto.

Item 1. Summary Term Sheet.

The information set forth in the Offer to Purchase in the section entitled “Summary Term Sheet” is incorporated herein by reference.

Item 2. Subject Company Information

(a) *Name and Address.* The issuer of the securities subject to the Offer is Theravance Biopharma, Inc., a Cayman Islands exempted company, with its principal executive offices located at P.O. Box 309, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands; telephone number (650) 808-6000.

(b) *Securities.* The subject class of securities is the Company’s Shares. As of September 27, 2022, 67,365,912 Shares were outstanding.

(c) *Trading Market and Price.* The Shares of the company trades on the Nasdaq Global Market under the symbol “TBPH”. The information set forth in the Offer to Purchase in the section entitled “Price Range of the Shares; Dividends” is incorporated herein by reference.

Item 3. Identity and Background of Filing Person

(a) *Name and Address.* This is an issuer tender offer made by the filing person and subject company, Theravance Biopharma, Inc., a Cayman Islands exempted company, with its address at c/o Theravance Biopharma US, Inc., 901 Gateway Boulevard, South San Francisco, California 94080; telephone number (650) 808-6000.

The following table sets forth the names of each of the executive officers, directors and controlling persons of the Company. The business address and telephone number of each person set forth below is c/o Theravance Biopharma US, Inc., 901 Gateway Boulevard, South San Francisco, California 94080; telephone number (650) 808-6000.

Name	Position
Rick E Winningham	Chief Executive Officer and Chairman of the Board
Rhonda F. Farnum	Chief Business Officer and Senior Vice President, Commercial & Medical Affairs
Richard A. Graham	Senior Vice President, Research and Development
Andrew A. Hindman	Senior Vice President and Chief Financial Officer
Laurie Smaldone Alsup	Director
Eran Broshy	Director
Burton G. Malkiel	Director
Dean J. Mitchell	Director
Donal O'Connor	Director
Deepika R. Pakianathan	Director
William D. Young	Director

Item 4. Terms of the Transaction.

(a) *Material Terms.*

(1) Tender Offers.

(i) The information set forth in the Offer to Purchase in the sections entitled “Summary Term Sheet” and “The Offer — Number of Shares; Proration” is incorporated herein by reference.

(ii) – (iii) The information set forth in the Offer to Purchase in the sections entitled “Summary Term Sheet,” “The Offer — Introduction,” “The Offer — Number of Shares; Proration,” and “The Offer — Expiration Time; Extension; Amendment; Termination” is incorporated herein by reference.

(iv) Not applicable.

(v) The information set forth in the Offer to Purchase in the section entitled “The Offer — Expiration Time; Extension; Amendment; Termination” is incorporated herein by reference.

(vi) – (vii) The information set forth in the Offer to Purchase in the sections entitled “Summary Term Sheet” and “Procedures for Tendering and Withdrawing Shares” is incorporated herein by reference.

(viii) The information set forth in the Offer to Purchase in the sections entitled “Summary Term Sheet,” “Procedures for Tendering and Withdrawing Shares — Withdrawal of Tenders; Absence of Appraisal Rights,” “Acceptance for Payment and Payment” and “Conditions to the Offer” is incorporated herein by reference.

(ix) The information set forth in the Offer to Purchase in the sections entitled “Summary Term Sheet,” “The Offer — Number of Shares; Proration” and “Acceptance for Payment and Payment” is incorporated herein by reference.

(x) The information set forth in the Offer to Purchase in the section entitled “The Offer — Purpose of the Transaction; Certain Effects of the Offer” is incorporated herein by reference.

(xi) Not applicable.

(xii) The information set forth in the Offer to Purchase in the sections entitled “Summary Term Sheet” and “Material U.S. Federal Income Tax Considerations” is incorporated herein by reference.

(2) Mergers or Similar Transactions.

(i) – (vii) Not applicable.

(b) *Purchases.* The information set forth in the Offer to Purchase in the sections entitled “Summary Term Sheet” and “Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares” is incorporated herein by reference.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

(a) *Agreements Involving the Subject Company’s Securities.* The Company issued convertible notes convertible into Shares pursuant to the Indenture, dated as of November 2, 2016 (the “Base Indenture”), by and among the Company and Wells Fargo Bank, National Association, as trustee (the “Trustee”), as supplemented by the First Supplemental Indenture dated as of November 2, 2016, by and among the Company and the Trustee (the “Supplemental Indenture”). The Indenture and the Supplemental Indenture are respectively filed as Exhibit (d)(1) and Exhibit (d)(2) and are each incorporated herein by reference. Computershare Trust Company, N.A. is the successor to Wells Fargo Bank, N.A., as Trustee.

Concurrent with the offering of the Convertible Notes, the Company entered into an underwriting agreement (the “2016 Equity Underwriting Agreement”) with Leerink Partners LLC and Evercore Group L.L.C., as representatives of the underwriters named therein (the “2016 Equity Underwriters”), in connection with the offer and sale by the Company of 3,850,000 Shares, at a price to the public of \$26.00 per share. The Company also granted to the Equity Underwriters a 30-day option to purchase up to 577,500 additional Shares. On November 2, 2016, the Company issued 3,850,000 of Shares pursuant to the 2016 Underwriting Agreement, and on November 14, 2016, the Company issued an additional 577,500 shares pursuant to the exercise in full by the 2016 Equity Underwriters of their option to purchase additional shares pursuant to the 2016 Equity Underwriting Agreement. The 2016 Equity Underwriting Agreement is filed as Exhibit (d)(3) and is incorporated herein by reference.

On December 3, 2019, the Company entered into the Sales Agreement, dated as of December 3, 2019 (the “Sales Agreement”) with Cowen and Company, LLC under which the Company may issue and sell from time to time up to \$150.0 million of Shares through Cowen and Company, LLC as the Company’s sales agent. The Sales Agreement is filed as Exhibit (d)(3) and is incorporated herein by reference.

On February 11, 2020, the Company entered into an underwriting agreement (the “2020 Equity Underwriting Agreement”) with Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, and Cowen and Company, LLC, as representatives of the several underwriters set forth therein (collectively, the “2020 Underwriters”), relating to an underwritten public offering of 5,500,000 Shares at an offering price to the public of \$27.00 per share. Under the terms of the 2020 Underwriting Agreement, Theravance Biopharma granted the 2020 Underwriters a 30-day option to purchase up to an additional 825,000 Shares on the same terms and conditions. On February 14, 2020, the Company issued 5,500,000 shares pursuant to the 2020 Underwriting Agreement. The 2020 Underwriting Agreement is filed as Exhibit (d)(4) and is incorporated herein by reference.

On June 22, 2020, GSK Finance (No.3) plc (the “GSK Finance”) completed its offering of \$280,336,000 of its exchangeable senior notes due 2023 (the “Notes”), which are exchangeable into Shares of the Company. The notes are guaranteed by GlaxoSmithKline plc (“GSK”) under the indenture and will be exchangeable at the option of noteholders on any business day on or after September 1, 2020. Upon exchange of the notes, GSK Finance expects to deliver Shares of the Company but may at its option under certain circumstances, deliver cash or a combination of Shares and cash. The Company will not receive any of the proceeds from the sale of the Notes or any financial benefit from the exchange of the Shares. At the closing of this offering, the Company entered into a registration rights agreement, dated as of June 22, 2020 (the “Registration Rights Agreement”), with GSK Finance and GSK, covering resales of the Shares received by noteholders upon exchange of their Notes. Pursuant to the Registration Rights Agreement, the Company agreed to (1) file a shelf registration statement with the SEC covering resales of the Shares received by noteholders upon exchange of the Notes and (2) use all reasonable efforts to cause the shelf registration statement to become effective under the Securities Act on or prior to September 1, 2020; and use its reasonable efforts to keep the shelf registration statement effective after its effective date until the earlier of: (i) the sale under the shelf registration statement or Rule 144 under the Securities Act of all of the Shares delivered upon exchange of the Notes; (ii) the date on which all of the Shares remaining to be sold under the shelf registration statement (in the reasonable opinions of counsel to GSK and the GSK Finance) may be immediately resold to the public under Rule 144 under the Securities Act or any successor provision; or (iii) six months from June 22, 2023. The

Company will have the right to suspend use of the shelf registration statement during specified periods of time under certain circumstances. The Registration Rights Agreement is filed as Exhibit (d)(5) and is incorporated by reference herein.

On June 24, 2021, the Company entered into an underwriting agreement (the “2021 Underwriting Agreement”) with SVB Leerink LLC, Evercore Group L.L.C. and Credit Suisse Securities (USA) LLC, as representatives of the several underwriters set forth therein (collectively, the “2021 Underwriters”), relating to an underwritten public offering (the “Offering”) of 6,700,000 Shares at an offering price to the public of \$15.00 per share. Under the terms of the 2021 Underwriting Agreement, Theravance Biopharma granted the Underwriters a 30-day option to purchase up to an additional 1,005,000 Shares on the same terms and conditions. On June 29, 2021, the Company issued 6,700,000 shares pursuant to the 2021 Underwriting Agreement. The 2021 Underwriting Agreement is filed as Exhibit (d)(6) and is incorporated herein by reference.

On July 26, 2022, the Company commenced a tender offer (the “Notes Tender Offer”) to purchase for cash any and all of the outstanding 3.25% Convertible Senior Notes due 2023 of the Company (the “Convertible Notes”) in an amount equal to \$1,000 per \$1,000 principal amount of Convertible Notes. \$230,000,000 in aggregate principal amount of the Convertible Notes, representing 100% of the outstanding Convertible Notes, were validly tendered and not validly withdrawn pursuant to the Offer. The Company settled the Notes Tender Offer on August 25, 2022 and paid to the Holders aggregate consideration of approximately \$232.4 million, including accrued interest. The Notes Tender Offer to Purchase is filed as Exhibit (d)(7) and is incorporated herein by reference.

On September 16, 2022, the Company entered into a share repurchase agreement (the “Share Repurchase Agreement”) to purchase 9,644,807 ordinary shares, par value \$0.00001 per share, of the Company from GSK Finance (No.3) plc (“GSK Finance”) (the “Repurchase Transaction”), representing all of the ordinary shares of the Company owned by GSK Finance or its affiliates. The purchase price under the Share Repurchase Agreement was \$9.75 per share, resulting in a total consideration of \$94,036,868.25. Pursuant to the terms of the Share Repurchase Agreement, the Repurchase Transaction closed on September 20, 2022. The Share Repurchase Agreement is filed as Exhibit (d)(8) and is incorporated herein by reference.

The Company also maintains the 2013 Equity Incentive Plan, including agreements thereunder, and the 2013 Employee Share Purchase Plan. The 2013 Equity Incentive Plan, including forms of agreements thereunder, and the 2013 Employee Share Purchase Plan are included as exhibits to this Schedule TO. For a description of the material terms of these plans and agreements, see the Company’s Annual Report on Form 10-K for the year ended December 31, 2021 filed with the Securities and Exchange Commission on February 28, 2022, and Exhibit (d)(9) and Exhibit (d)(10).

Item 6. Purposes of the Transaction and Plans or Proposals.

(a) *Purposes.* The information set forth in the Offer to Purchase in the sections entitled “Summary Term Sheet” and “The Offer — Purpose of the Transaction; Certain Effects of the Offer” is incorporated herein by reference.

(b) *Use of Securities Acquired.* The information set forth in the Offer to Purchase in the sections entitled “Summary Term Sheet” “The Offer — Purpose of the Transaction; Certain Effects of the Offer” is incorporated herein by reference.

(c) *Plans.* The information set forth in the Offer to Purchase including in “Summary Term Sheet” and “The Offer — Purpose of the Transaction; Certain Effects of the Offer” is incorporated herein by reference.

Item 7. Source and Amount of Funds or Other Consideration.

(a) *Source of Funds.* The information set forth in the Offer to Purchase in the sections entitled “Summary Term Sheet” and “The Offer — Source and Amount of Funds” is incorporated herein by reference.

(b) *Conditions.* Not applicable.

(c) *Borrowed Funds*. Not applicable.

Item 8. Interest in Securities of the Subject Company.

(a) *Securities Ownership*. The information set forth in the Offer to Purchase in the section entitled “Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares” is incorporated herein by reference.

(b) *Securities Transactions*. The information set forth in the Offer to Purchase in the section entitled “Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares” is incorporated herein by reference.

Item 9. Persons/Assets, Retained, Employed, Compensated or Used.

(a) *Solicitations or Recommendations*. The information set forth in the Offer to Purchase in the sections entitled “Dealer Manager, Information Agent and Depositary” and “Solicitation and Expenses” is incorporated herein by reference. None of the Company, its management or board of directors (or committee thereof), the Dealer Manager, the Information Agent or the Depositary is making any recommendation as to whether shareholders should tender such Shares in the Offer.

Item 10. Financial Statements.

Not applicable.

Item 11. Additional Information.

(a) Agreements, Regulatory Requirements and Legal Proceedings.

(1) The information set forth in the Offer to Purchase in the section entitled “Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares” is incorporated herein by reference.

(2) The Company is required to comply with federal and state securities laws and tender offer rules.

(3) Not applicable.

(4) Not applicable.

(5) None.

(b) Other Material Information. None.

Item 12. Exhibit Index.

(a)(1)(i) [Offer to Purchase dated September 28, 2022.](#)

(a)(1)(ii) [Letter of Transmittal dated September 28, 2022.](#)

(a)(1)(iii) [Notice of Guaranteed Delivery.](#)

(a)(1)(iv) [Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.](#)

(a)(1)(v) [Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.](#)

(a)(1)(vi) [Form of Summary Advertisement as published on September 28, 2022.](#)

(a)(5)(i) [Press Release dated September 19, 2022 \(filed as Exhibit 99.1 to the Company’s Schedule TO-C, filed on September 19, 2022 and incorporated by reference\).](#)

(a)(5)(ii) [Press Release dated September 28, 2022.](#)

- (b) None.
- (d)(1) [Indenture, dated as of November 2, 2016, between Theravance Biopharma, Inc. and Wells Fargo Bank, National Association, as trustee \(filed as Exhibit 4.1 to the Company's Current Report on Form 8-K, filed on November 2, 2016 and incorporated by reference\). Computershare Trust Company, N.A. is the successor to Wells Fargo Bank, National Association, as trustee.](#)
- (d)(2) [First Supplemental Indenture, dated as of November 2, 2016, between Theravance Biopharma, Inc. and Wells Fargo Bank, National Association, as trustee \(filed as Exhibit 4.2 to the Company's Current Report on Form 8-K, filed on November 2, 2016 and incorporated by reference\). Computershare Trust Company, N.A. is the successor to Wells Fargo Bank, National Association, as trustee.](#)
- (d)(3) [Underwriting Agreement dated as of October 27, 2016, among Theravance Biopharma, Inc. and Leerink Partners LLC and Evercore Group L.L.C., as representatives of the several underwriters named therein \(filed as Exhibit 1.1 to the Company's Current Report on Form 8-K, filed on November 2, 2016 and incorporated by reference\).](#)
- (d)(4) [Underwriting Agreement among Theravance Biopharma, Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and Cowen and Company, LLC, as representatives of the several underwriters, dated February 11, 2020 \(filed as Exhibit 1.1 to the Company's Current Report on Form 8-K, filed on February 13, 2020 and incorporated by reference\).](#)
- (d)(5) [Registration Rights Agreement among Theravance Biopharma, Inc., GSK Finance \(No. 3\) plc and GlaxoSmithKline plc dated June 22, 2020 \(filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on June 25, 2020 and incorporated by reference\).](#)
- (d)(6) [Sales Agreement between Theravance Biopharma, Inc. and Cowen and Company, LLC dated December 3, 2019 \(filed as Exhibit 1.2 to the Company's Registration Statement on Form S-3, filed on December 3, 2019 and incorporated by reference\).](#)
- (d)(7) [Offer to Purchase, dated July 26, 2022, \(filed as Exhibit \(a\)\(1\)\(i\) to the Company's Schedule TO on July 26, 2022 and incorporated by reference\).](#)
- (d)(8) [Share Repurchase Agreement dated September 16, 2022, by and between Theravance Biopharma, Inc. and GSK Finance \(No.3\) plc.](#)
- (d)(9) [Theravance Biopharma, Inc. 2013 Equity Incentive Plan \(filed as Exhibit 99.1 to the Company's Registration Statement on Form S-8, filed on August 18, 2014 and incorporated by reference\).](#)
- (d)(10) [Theravance Biopharma, Inc. 2013 Employee Share Purchase Plan, as amended \(filed as Exhibit 99.2 to the Company's Registration Statement on Form S-8, filed on August 18, 2014 and incorporated by reference\).](#)
- (g) None.
- (h) None.
- (107) [Filing Fee Table.](#)

Item 13. Information Required by Schedule 13E-3.

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: September 28, 2022

THERAVANCE BIOPHARMA, INC.

By: /s/ Andrew ASA Hindman

Andrew ASA Hindman
CFO

Offer to Purchase Ordinary Shares (CUSIP No. G8807B106) Of Theravance Biopharma, Inc.

For An Aggregate Cash Purchase Price of Up to \$95 Million

At a Purchase Price Not Greater than \$10.50 Nor Less Than \$9.75 Per Share

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON NOVEMBER 10, 2022, UNLESS THE OFFER IS EXTENDED (SUCH TIME, AS IT MAY BE EXTENDED, THE “EXPIRATION TIME”).

Theravance Biopharma, Inc. (“**Theravance**,” the “**Company**,” “**we**,” “**us**,” or “**our**”) hereby offers, upon the terms and subject to the conditions set forth in this Offer to Purchase (this “**Offer to Purchase**”), to purchase up to \$95 million of its ordinary shares, par value \$0.00001 per share (the “**Shares**”), at a purchase price not greater than \$10.50 nor less than \$9.75 per Share, in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “**Offer to Purchase**”) and in the related Letter of Transmittal (which together, as they may be amended or supplemented from time to time, constitute the “**Offer**”). We will select the lowest price per Share (in increments of \$0.05) (the “**Purchase Price**”) that will allow us to purchase \$95 million of Shares or, if a lesser amount of Shares is validly tendered, all Shares that are validly tendered and not validly withdrawn (subject to our right to purchase additional Shares as described herein). All Shares acquired in the Offer will be acquired at the same price regardless of whether the shareholder tendered at a lower price. However, because of the proration and “odd lot” priority provisions described in this Offer to Purchase, fewer than all of the Shares tendered at or below the Purchase Price may be purchased if more than \$95 million of Shares are validly tendered and not validly withdrawn. Shares tendered but not purchased in the Offer, including Shares tendered at or below the Purchase Price and Shares not purchased because of proration, will be returned to the tendering shareholders at the Company’s expense promptly after the expiration of the Offer. See “The Offer — Number of Shares; Proration” and “Procedures for Tendering and Withdrawing Shares”.

We also expressly reserve the right, in our sole discretion, to amend the Offer to purchase additional Shares, subject to applicable law. See “The Offer — Number of Shares; Proration” and “The Offer — Expiration Time; Extension; Amendment; Termination”.

As of September 27, 2022, there were 67,365,912 Shares outstanding. At the maximum Purchase Price of \$10.50 per Share, we could purchase 9,047,619 Shares if the Offer is fully subscribed, which would represent approximately 13.4% of the Shares outstanding as of such date. At the minimum Purchase Price of \$9.75 per Share, we could purchase 9,743,589 Shares if the Offer is fully subscribed, which would represent approximately 14.5% of the Shares outstanding as of such date. Because the Purchase Price will be determined after the Expiration Date, the exact number of Shares that will be purchased will not be known until after that time. See “Important Information”.

The Company’s obligation to accept for payment, and to pay for, any Shares validly tendered pursuant to the Offer is subject to satisfaction or waiver of all the conditions described in this Offer to Purchase. The conditions to the Offer are for the sole benefit of the Company and may be asserted by the Company, regardless of the circumstances (other than any deliberate action or inaction by the Company or any of its affiliates) giving rise to any such condition and may be waived by the Company, in whole or in part, at any time and from time to time, in the sole discretion of the Company. See “Conditions to the Offer”.

The Offer is open to all holders of the Shares. If a holder validly tenders its Shares prior to the Expiration Time and the Company accepts such Shares for payment, the Company will pay such holder in accordance with the terms and subject to the conditions of the Offer. No tenders will be valid if submitted after the Expiration Time.

Any shareholder of record desiring to tender, and any beneficial owner of Shares desiring to tender, all or any portion of such holder’s Shares must comply with the procedures for tendering Shares set forth herein in “Procedures for Tendering and Withdrawing Shares”.

The Shares are listed and traded on the Nasdaq Global Select Market (“Nasdaq”) under the symbol “TBPH”. On September 27, 2022, the last full trading day before we commenced the Offer, the last reported sale price of the Shares on the Nasdaq was \$10.02 per Share. **Shareholders are urged to obtain current market quotations for the Shares.**

Any questions or requests for assistance concerning the Offer may be directed to Evercore Group L.L.C. (the “**Dealer Manager**”) or Georgeson LLC (the “**Information Agent**”) at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or the Related Letter of Transmittal or any other related documents may be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Beneficial owners of Shares should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Offer. Computershare Trust Company, N.A., is acting solely in its capacity as depositary (the “**Depositary**”) in connection with the Offer.

OUR BOARD OF DIRECTORS HAS APPROVED THE OFFER. HOWEVER, NONE OF THE COMPANY, ITS MANAGEMENT OR BOARD OF DIRECTORS (OR COMMITTEE THEREOF), THE DEALER MANAGER, THE INFORMATION AGENT OR THE DEPOSITARY IS PROVIDING YOU WITH ANY LEGAL, BUSINESS, TAX OR OTHER ADVICE OR IS MAKING ANY RECOMMENDATION TO YOU AS TO WHETHER TO TENDER SOME OR ALL OF YOUR SHARES OR AS TO THE PURCHASE PRICE OR PURCHASE PRICES AT WHICH YOU MAY CHOOSE TO TENDER YOUR SHARES. YOU SHOULD CONSULT YOUR OWN FINANCIAL AND TAX ADVISORS, AND READ CAREFULLY AND EVALUATE THE INFORMATION SET FORTH AND INCORPORATED BY REFERENCE IN THIS OFFER TO PURCHASE, INCLUDING OUR REASONS FOR THE OFFER, AND IN THE RELATED LETTER OF TRANSMITTAL BEFORE TAKING ANY ACTION WITH RESPECT TO THE OFFER. EACH HOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER TO TENDER ITS SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND THE PURCHASE PRICE OR PURCHASE PRICES AT WHICH YOU WILL TENDER THEM. ALL OF OUR DIRECTORS AND EXECUTIVE OFFICERS HAVE INDICATED THEY HAVE NO INTENTION OF TENDERING THEIR SHARES IN THE OFFER EXCEPT DONAL O’CONNOR, ONE OF OUR DIRECTORS, AND RICHARD GRAHAM, ONE OF OUR EXECUTIVE OFFICERS. ALTHOUGH NO FINAL DECISION HAS BEEN MADE, MR. O’CONNOR AND MR. GRAHAM MAY TENDER UP TO 10,000 AND 6,969 SHARES, RESPECTIVELY, THAT THEY BENEFICIALLY OWN PURSUANT TO THE OFFER.

THE OFFER HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), NOR HAS THE SEC PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Dealer Manager for the Offer is:

Evercore Group L.L.C.

55 East 52nd Street, 35th Floor
New York, New York 10055
Toll-Free: (888) 474-0200

The Information Agent for the Offer is:

Georgeson LLC

1290 Avenue of the Americas, 9th Floor
New York, NY 10104

Shareholders, Banks and Brokers
Call Toll Free:
877-797-1153

September 28, 2022

IMPORTANT INFORMATION

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), the Company will accept for payment, and will purchase up to \$95 million in value of Shares that are validly tendered and not validly withdrawn in accordance with “Procedures for Tendering and Withdrawing Shares — Withdrawal of Tenders; Absence of Appraisal Rights”, before the Expiration Time at a Purchase Price not greater than \$10.50 nor less than \$9.75 per Share, in cash, less any applicable withholding taxes and without interest.

If the Offer is oversubscribed as described below, Shares validly tendered at or below the Purchase Price and not validly withdrawn will be subject to proration, except for “odd lots”. The proration period and, except as described herein, withdrawal rights, expire at the Expiration Time.

Notwithstanding any other provisions of the Offer, the Company’s obligation to accept for payment, and to pay for, any Shares validly tendered and not validly withdrawn pursuant to the Offer is subject to the satisfaction or waiver of all conditions set forth herein. See “Conditions to the Offer”.

Upon the terms and subject to the conditions of the Offer, promptly following the Expiration Time, we (i) will determine which shareholders tendered Shares at or below the Purchase Price and (ii) will accept for payment and pay for (and thereby purchase) up to \$95 million of Shares (or such greater value as we may elect to purchase, subject to applicable law) which are validly tendered at prices at or below the Purchase Price and not validly withdrawn on or before the Expiration Time. In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made promptly, subject in the event of proration to the time necessary to determine the applicable proration factor, but only after timely receipt by the Depository of (i) the timely confirmation (a “**Book-Entry Confirmation**”) of a book-entry transfer of such Shares into the Depository’s account at DTC pursuant to the procedures set forth herein, (ii) the Letter of Transmittal, validly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent’s Message (as defined below) in lieu of the Letter of Transmittal and (iii) any other documents required by the Letter of Transmittal. The Depository will act as agent for the tendering Holders for the purpose of receiving payments from the Company and transmitting such payments to such Holders. See “Acceptance for Payment and Payment”.

Subject to compliance with applicable law, the Company expressly reserves the right, in its sole discretion, to (i) terminate the Offer prior to the Expiration Time and not accept for payment any Shares tendered in the Offer under the circumstances set forth under the section titled “Conditions to the Offer”, (ii) waive or modify in whole or in part any or all of the conditions of the Offer prior to any acceptance for payment for Shares, (iii) extend the Expiration Time to a later date and/or time as announced by the Company or (iv) amend the terms of the Offer. Any extension, termination, waiver or amendment will be followed as promptly as practicable by a public announcement thereof. In the case of an extension, the amendment shall be issued no later than 9:00 a.m., New York City time, on the next business day after the last previously scheduled or announced Expiration Time. The foregoing rights are in addition to the Company’s right to delay the acceptance for payment for Shares tendered pursuant to the Offer, or the payment for Shares accepted for payment, in order to permit any or all conditions to the Offer to be satisfied or waived or to comply in whole or in part with any applicable law, subject, in each case, however, to Rules 13e-4 and 14e-1 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which require that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer.

In the event that the Offer is terminated, withdrawn or otherwise lawfully not consummated, the no consideration will be paid or become payable to shareholders who have validly tendered their Shares pursuant to the Offer. In any such event, the Shares previously tendered pursuant to the Offer will be promptly returned to the tendering shareholders by (or at the direction of) the Company.

From time to time after the tenth (10th) business day following the Expiration Time or other date of termination of the Offer, the Company or its affiliates may acquire any Shares that are not tendered pursuant to the Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as the Company or any such affiliate

may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. Pursuant to Rule 13e-4(f)(6) under the Exchange Act, neither we nor our affiliates may purchase Shares until ten (10) business days after the expiration or termination of the Offer, other than the Company's purchases of Shares in connection with the Offer. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates will choose to pursue in the future.

If you desire to tender all or any portion of your shares, you should either:

1. (a) if you hold Shares in your own name, complete and sign the Letter of Transmittal in accordance with the instructions to the Letter of Transmittal, have your signature on the Letter of Transmittal guaranteed if Instruction 1 to the Letter of Transmittal so requires, and mail or deliver the Letter of Transmittal, together with any other required documents to the Depository, at one of its addresses shown on the Letter of Transmittal, or (b) if you are an institution participating in The Depository Trust Company ("DTC"), tender the shares in accordance with the procedure for book-entry transfer set forth in Section 3; or
2. if you have shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact the nominee if you desire to tender those shares and request that your broker, dealer, commercial bank, trust company or other nominee effect the transaction for you.

To validly tender shares, you must validly complete the Letter of Transmittal, including the section relating to the price at which you are tendering shares.

If you agree to accept the Purchase Price determined in the Offer, your shares will be deemed to be tendered at the minimum price of \$9.75 per share.

THE COMPANY HAS NOT AUTHORIZED ANY OTHER PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS WITH RESPECT TO THE OFFER OTHER THAN THOSE CONTAINED, OR INCORPORATED BY REFERENCE, IN THIS OFFER TO PURCHASE AND RELATED DOCUMENTS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY. THE DELIVERY OF THIS OFFER TO PURCHASE SHALL NOT, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE HEREIN IS CURRENT AS OF ANY TIME SUBSEQUENT TO THE DATE OF SUCH INFORMATION. THE COMPANY DISCLAIMS ANY OBLIGATION TO UPDATE OR REVISE ANY OF THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE HEREIN EXCEPT AS REQUIRED BY LAW.

THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER TO PURCHASE IN ANY JURISDICTION, DOMESTIC OR FOREIGN, IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE SECURITIES OR "BLUE SKY" LAWS.

THIS OFFER TO PURCHASE CONTAINS AND INCORPORATES BY REFERENCE IMPORTANT INFORMATION WHICH SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.

Tendering Holders will not be obligated to pay brokerage fees or commissions or the fees and expenses of the Dealer Manager, the Information Agent or the Depository. See "Dealer Manager, Information Agent and Depository" and "Solicitation and Expenses".

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SUMMARY TERM SHEET

*The following summary is provided solely for your convenience. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase and any supplements hereto or thereto. **To understand the Offer fully and for a more complete description of the terms of the Offer, we urge you to read carefully this Offer to Purchase, the related Letter of Transmittal and the other related materials that constitute part of the Offer in their entirety, including the documents incorporated by reference herein.** Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Offer to Purchase.*

The Company	Theravance Biopharma, Inc., a Cayman Islands exempted company.
The Shares	Ordinary shares, par value \$0.00001 per share, of the Company.
The Offer	The Company is offering to purchase in cash up to \$95 million of our ordinary shares, par value \$0.00001 per share, of the Company (the “Shares”) upon the terms set forth in this Offer to Purchase and in the related Letter of Transmittal. Under the terms of the Offer, the Company, subject to the satisfaction or waiver of the terms and conditions of the Offer, will purchase Shares that were validly tendered (and not validly withdrawn) pursuant to this Offer for an aggregate purchase price of up to \$95 million.
Purpose of the Offer; Sources and Amount of Funds	<p>This Offer is being made by the Company. The Company believes that the repurchase of shares pursuant to the tender offer is a prudent use of the Company’s financial resources and determined that a tender offer is an appropriate mechanism to return capital to shareholders who seek liquidity under current market conditions, while allowing shareholders who do not participate in the tender offer to share in a higher portion of the Company’s future potential. See “The Offer — Purpose of the Transaction; Certain Effects of the Offer”.</p> <p>The Company expects to use cash on hand to fund the purchases of Shares tendered in the Offer as well as the payment of related fees and expenses. See “The Offer — Sources and Amount of Funds”.</p>
Consideration; Purchase Price	<p>The Company is conducting this Offer through a procedure called a “modified Dutch auction”. This procedure allows you to select the price (in increments of \$0.05) within the price range specified by us at which you are willing to sell your Shares. The price range for the Offer is \$9.75 to \$10.50 per Share. See “The Offer — Number of Shares; Proration”.</p> <p>On September 27, 2022, the last trading day before the public announcement of the Offer, the last reported sale price of the Shares reported on Nasdaq was \$10.02 per Share. We advise you to obtain a current market quotation for the Shares in deciding whether to tender your Shares. See “Price Range of the Shares; Dividends”.</p> <p>The Company will select the lowest purchase price per Share (in increments of \$0.05) (the “Purchase Price”) that will allow it to purchase up to \$95 million in value of Shares at such price based</p>

	<p>on the number of Shares tendered, or, if a lesser number of Shares is validly tendered, all Shares that are validly tendered and not validly withdrawn. The Company will determine the Purchase Price promptly after the Expiration Time. For purposes of determining the Purchase Price, those Shares that are tendered by shareholders agreeing to accept the Purchase Price determined pursuant to the Offer, as described below, will be deemed to be tendered at the minimum price of \$9.75. See “The Offer — Number of Shares; Proration”.</p> <p>All Shares that the Company purchases will be purchased at the Purchase Price, even if you have selected a lower price, but the Company will not purchase in the Offer any Shares tendered at a price above the Purchase Price we determine. If you agree to accept the Purchase Price determined pursuant to the Offer, your Shares will be deemed to be tendered at the minimum price of \$9.75 per Share. You should understand that this election could result in your Shares being purchased at the minimum price of \$9.75 per Share. See “The Offer — Number of Shares; Proration” and “Procedures for Tendering and Withdrawing Shares”.</p> <p>If your Shares are purchased in the Offer, you will receive the Purchase Price, in cash, less any applicable withholding taxes and without interest, promptly after the Expiration Time. Under no circumstances will the Company pay interest on the Purchase Price, including, but not limited to, by reason of any delay in making payment. The Offer is scheduled to expire at midnight, New York City time, on at the end of the day on November 10, 2022, unless the Offer is extended by us. See “The Offer — Number of Shares; Proration” and “The Offer — Expiration Time; Extension; Amendment; Termination”.</p>
Payment Date	See “Acceptance for Payment and Payment” below.
Undersubscription	In the event that, based on the Purchase Price determined in the Offer, Shares representing less than \$95 million in value are validly tendered and not validly withdrawn, subject to the terms and conditions of this Offer, the Company will purchase all such tendered Shares.
Oversubscription and Proration	<p>In the event that more than \$95 million of Shares (or such greater value as the Company may elect to purchase, subject to applicable law) are validly tendered at or below the Purchase Price and not validly withdrawn, the Company will accept Shares for purchase in the following order of priority:</p> <ul style="list-style-type: none"> • <i>First</i>, the Company will purchase all “odd lots” of less than 100 Shares at the Purchase Price from shareholders who validly tender all of their Shares at or below the Purchase Price and who do not validly withdraw them before the Expiration Time; and • <i>Second</i>, after purchasing all the “odd lots” that were validly tendered at or below the Purchase Price, the Company will purchase Shares at the Purchase Price from all other holders who validly tender Shares at or

	<p>below the Purchase Price and who do not validly withdraw them before the Expiration Time, on a pro rata basis, with appropriate adjustments to avoid purchases of fractional Shares, until the Company has acquired the value of Shares representing more than \$95 million in value (or such greater value as we may elect to purchase, subject to applicable law).</p> <p>Therefore, the Company may not purchase all of the Shares that you tender even if you tender them at or below the Purchase Price. See “The Offer — Number of Shares; Proration”.</p>
“Odd Lots”	<p>If you own beneficially or of record fewer than 100 Shares in the aggregate, validly tender all of your Shares at or below the Purchase Price and do not validly withdraw them before the Expiration Time, and complete the section entitled Odd Lots in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery, we will purchase all of your Shares without subjecting them to the proration procedure. See “The Offer — Number of Shares; Proration”.</p>
Acceptance for Payment and Payment	<p>The Company will pay the Purchase Price, in cash, less any applicable withholding taxes and without interest, for the Shares we purchase promptly after the expiration of the Offer and the acceptance of the Shares for payment. The Company will pay for the Shares accepted for purchase by depositing the aggregate Purchase Price with the Depository promptly after the expiration of the Offer. The Depository will act as your agent and will transmit to you the payment for all of your Shares accepted for payment. See “Acceptance for Payment and Payment”.</p>
Certain Effects	<p>The Company will cancel the Shares upon repurchase. See “The Offer — Purpose of the Transaction; Certain Effects of the Offer”.</p> <p>We do not intend or believe that our purchase of Shares through the Offer will cause our remaining Shares to be delisted from Nasdaq or cause us to be eligible for deregistration under the Exchange Act. See “Conditions to the Offer”.</p>
Expiration Time	<p>You will have until midnight, New York City time, at the end of the day on November 10, 2022, to tender your Shares in the Offer, unless extended or earlier terminated by the Company. The Company may choose to extend the Offer in our sole discretion at any time. Further, if you cannot deliver everything that is required in order to make a valid tender by that time, you may be able to use a guaranteed delivery procedure, which is described later in this Offer to Purchase. See “Procedures for Tendering and Withdrawing Shares”.</p> <p>If a broker, dealer, commercial bank, trust company or other nominee holds your Shares, it is likely that it has an earlier deadline for instructing it to accept the Offer. See “Procedures for Tendering and Withdrawing Shares”.</p>
Extension; Amendment; Termination	<p>We are reserving the right to extend the Offer in our sole discretion. Also, should we, pursuant to the terms and conditions of the Offer, reduce the number of Shares sought in the Offer,</p>

increase the number of Shares sought in the Offer by an amount exceeding 2% of our outstanding Shares or otherwise materially amend the Offer, we will ensure that the Offer remains open long enough to comply with U.S. federal securities laws. It is possible that this could involve an extension of the Offer, which could last up to 10 additional business days in some cases. We cannot assure you, however, that we will extend the Offer or, if we extend it, for how long. See “The Offer — Expiration Time; Extension; Amendment; Termination”.

We also expressly reserve the right, in our sole discretion, to withdraw or terminate the Offer and not accept for payment or pay for any Shares not theretofore accepted for payment or paid for or, subject to applicable law, to postpone payment for Shares upon the occurrence of any of the conditions specified in “Conditions to the Offer” by giving oral or written notice of the termination or postponement to the Depositary and making a public announcement of the termination or postponement. Additionally, we expressly reserve the right, subject to applicable law, to postpone payment for Shares under circumstances including but not limited to the occurrence of any of the conditions specified in “Conditions to the Offer” by notifying the Depositary and making a public announcement thereof.

If we extend the Offer, the Company will make a public announcement of the extension, not later than 9:00 a.m., New York City time, on the next business day after the day on which the Offer was scheduled to expire. We will announce any amendment by making a public announcement of the amendment. See “The Offer — Expiration Time; Extension; Amendment; Termination”.

Withdrawal Rights

You can withdraw previously tendered Shares at any time until the Offer has expired, or until such later time and date to which the Offer is extended. In addition, unless we have already accepted your tendered Shares for payment, you may withdraw your tendered Shares at any time after the fortieth (40th) business day following the commencement of the Offer in accordance with Rule 13e-4(f)(2) of the Exchange Act. See “Procedures for Tendering and Withdrawing Shares — Withdrawal of Tenders; Absence of Appraisal Rights”.

Conditions to the Offer

Notwithstanding any other provision of the Offer, the Company’s obligation to accept for payment, and pay for, any Shares validly tendered and not validly withdrawn pursuant to the Offer is conditioned on satisfaction of all of the conditions described herein. Subject to compliance with applicable law, the Company expressly reserves the right, in its sole discretion, to (i) terminate the Offer prior to the Expiration Time and not accept for payment any Shares tendered in the Offer under the circumstances set forth under the section titled “Conditions to the Offer”, (ii) waive or modify in whole or in part any or all of the conditions of the Offer prior to any acceptance for payment for Shares, (iii) extend the Expiration Time to a later date and/or time as announced by the Company or (iv) amend the terms of the Offer.

Procedures for Tendering and Withdrawing Shares	<p>The Company also reserves the right, in its sole discretion, to delay the acceptance for payment for Shares tendered in the Offer, or to delay the payment for Shares so accepted, in order to permit any or all conditions of the Offer to be satisfied or waived or to comply in whole or in part with any applicable law, subject in each case, however, to Rules 13e-4 and 14e-1 under the Exchange Act, which require that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer. See “Conditions to the Offer”.</p>
	<p>If you own your Shares in your own name as a holder of record and decide to tender your Shares, you must deliver a completed Letter of Transmittal with any required signature guarantees or other required documents, to Computershare Trust Company, N.A., the depository for the Offer (the “Depository”), not later than the Expiration Time. Deliveries to the Company, the Dealer Manager or The Depository Trust Company (“DTC”) will not be forwarded to the Depository and will not constitute a valid delivery.</p>
	<p>If your Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, meaning your Shares are owned in “street name”, contact your broker, dealer, commercial bank, trust company or other nominee and have it tender your Shares for you.</p>
	<p>If you are unable to deliver something that is required to the Depository by the Expiration Time, you can still tender your Shares if you comply with the guaranteed delivery procedures described in the section titled “Procedure for Tendering and Withdrawing Shares”.</p>
	<p>To validly withdraw Shares, you must deliver a written notice of withdrawal with the required information to the Depository while you still have the right to withdraw the Shares. If you have used more than one Letter of Transmittal or have otherwise tendered Shares in more than one group of Shares, you may withdraw Shares using either separate notices of withdrawal or a combined notice of withdrawal, so long as the required information is included. Some additional requirements apply if your Shares have been tendered under the procedure for book-entry transfer set forth in “Procedures for Tendering and Withdrawing Shares”. If you have tendered your Shares by giving instructions to a bank, broker, dealer, trust company or other nominee, you must instruct such nominee to arrange for the withdrawal of your Shares. See “Procedures for Tendering and Withdrawing Shares — Withdrawal of Tenders; Absence of Appraisal Rights”.</p>
Partial Tenders; Various Prices	<p>You do not have to tender all of the Shares that you own to participate in the Offer, unless you own fewer than 100 Shares in the aggregate, in which case you must tender all of your Shares to participate.</p> <p>Additionally, you can elect to tender some of your Shares at one price and an additional number of Shares at a second price.</p>

	<p>However, you cannot tender the same Shares at different prices. If you tender some Shares at one price and the other Shares at another price, you must use a separate Letter of Transmittal for each tender. See “Procedure for Tendering and Withdrawing Shares”.</p>
Untendered and/or Unpurchased Shares	<p>Shares not tendered and/or accepted for payment pursuant to the Offer will remain outstanding. Shareholders who choose not to tender will own a greater percentage of our outstanding Shares following the consummation of the Offer. See “The Offer — Purpose of the Transaction; Certain Effects of the Offer”.</p>
Board of Directors; Directors, Executive Officers and Affiliates	<p>While the Board of Directors of the Company (the “Board”) has approved the Offer, the Board makes no recommendation as to whether you should tender or refrain from tendering any or all of your Shares, or hold them, or as to the price or prices at which you may choose to tender your Shares. Rather, the Board encourages you to make your own decision after consulting with your own advisor as to whether or not to tender Shares, and if so, how many to tender and at what price or prices. In doing so, you should read carefully the information set forth or incorporated by reference in this Offer to Purchase and the Letter of Transmittal.</p> <p>Our directors and executive officers are entitled to participate in the offer on the same basis as all other shareholders. All of other directors and executive officers have advised us that they do not intend to tender any Shares pursuant to the Offer except Donal O’Connor, one of our directors, and Richard Graham, one of our executive officers. Although no final decision has been made, Mr. O’Connor and Mr. Graham may tender up to 10,000 and 6,969 shares, respectively, that they beneficially own pursuant to the Offer. Accordingly, if we complete the Offer, the proportional holdings of our directors and executive officers will increase except for those of Mr. O’Connor and Mr. Graham, whose proportional holdings may decrease following completion of the Offer. However, our directors and executive officers may, in compliance with applicable law, sell their Shares in open market transactions at prices that may or may not be more favorable than the Purchase Price to be paid to our shareholders in the Offer. See “Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares”.</p>
Other Repurchases	<p>Rule 13e-4 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) generally prohibits us and our affiliates from purchasing any Shares, other than pursuant to the Offer, during the Offer and for the period ending ten business days after the expiration or termination of the Offer. Following that time, we may make Share repurchases from time to time through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise. Whether we make additional Share repurchases will depend on many factors, including the number of Shares, if any, that we purchase in the Offer, the number of Shares our Board authorizes to be repurchased, our business and financial performance (including our liquidity and alternative uses for our resources) and situation, the business and</p>

market conditions at the time, including the price of the Shares, and such other factors as we may consider relevant. Any of these Share repurchases may be on the same terms or on terms that are more or less favorable to the selling shareholders in those transactions than the terms of the Offer. We cannot assure you as to which, if any, of these alternatives, or combinations thereof, we might pursue. See “The Offer — Purpose of the Transaction; Certain Effects of the Offer”.

On September 15, 2022, the Company’s Board of Directors authorized the Company to repurchase up to approximately \$60 million via an open market repurchase plan (the “**Repurchase Plan**”), with a goal to complete this program by the end of 2023. As of the date hereof, the Company has not repurchased any shares pursuant to such plan and expects to begin making such purchases, if any, after the completion or expiration of the Offer. Additionally, the Company entered into a share repurchase agreement dated September 16, 2022 (the “**Share Repurchase Agreement**”) to purchase 9,644,807 ordinary shares, par value \$0.00001 per share, of the Company from GSK Finance (No.3) plc (the “**Repurchase Transaction**”). The purchase price under the Share Repurchase Agreement was \$9.75 per share. Pursuant to the terms of the Share Repurchase Agreement, the Repurchase Transaction closed on September 20, 2022.

As of September 27, 2022, there were 67,365,912 Shares outstanding, which reflects the impact of the cancellation of Shares due to the Repurchase Transaction. Assuming that all \$60 million of shares are sold to the Company pursuant to the Repurchase Plan at an assumed price of \$10.02, the last reported sales price on September 27, 2022, the Company would repurchase an aggregate of 5,988,023 Shares, which together with the Shares purchased under the Repurchase Transaction represents 20.5% of the Shares outstanding as of June 30, 2022. The combined effect of the Repurchase Plan and the Repurchase Transaction is to reduce the number of Shares outstanding and to reduce our cash by the amount of the aggregate purchase price of such transactions.

Material U.S. Federal Income Tax Considerations

Generally, if you are a U.S. holder (as defined in “Material U.S. Federal Income Tax Considerations”), the receipt of the Purchase Price for your shares pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. The specific U.S. federal income tax consequences of the transaction will depend in part on whether the transaction is treated as sale or exchange of shares or a distribution in respect of your shares for U.S. federal income tax purposes. You should consult your tax advisor regarding the tax consequences to you of participating in the Offer in light of your circumstances. See “Material U.S. Federal Income Tax Considerations” for a more detailed discussion of material U.S. federal income tax consequences of the Offer.

Material Irish Tax Considerations

Irish stamp duty should not arise on the Offer to Purchase on the basis that the Shares represent the stocks or marketable securities of a company that is not registered in Ireland and any transfer of

	<p>the Shares effected pursuant to the Offer to Purchase does not relate to Irish land or the stocks or marketable securities of an Irish registered company. Additionally, Irish dividend withholding tax should not apply to the payment of proceeds of the Offer to Purchase. Liability to Irish tax on chargeable gains will depend on the individual circumstances of stockholders. See “Material Irish Tax Considerations”.</p>
Certain Cayman Tax Considerations	<p>Under existing Cayman Islands laws, payments of dividends and capital in respect of our ordinary shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of a dividend or capital to any holder of the ordinary shares nor will gains derived from the disposal of the ordinary shares be subject to Cayman Islands income or corporate tax. The Cayman Islands currently has no income, corporate or capital gains tax and no estate duty, inheritance tax or gift tax. See “Certain Cayman Islands Tax Considerations”.</p>
Stock Transfer Tax	<p>The Company will pay all stock transfer taxes, if any, payable on the transfer to us of Shares purchased pursuant to the Offer. If, however, payment of the Purchase Price is to be made to, or (in the circumstances permitted by the Offer) unpurchased Shares are to be registered in the name of, any person other than the registered holder, or if tendered book-entry accounts are registered in the name of any person other than the person signing the Letter of Transmittal, the amount of all stock transfer taxes, if any (whether imposed on the registered holder or the other person), payable on account of the transfer to the person will be deducted from the Purchase Price unless satisfactory evidence of the payment of the stock transfer taxes, or exemption from payment of the stock transfer taxes, is submitted. See “Acceptance for Payment and Payment of Shares”.</p>
Equity Award Holders	<p>Holders of options to purchase ordinary shares, restricted stock units and restricted share awards outstanding under our employee benefit plans, including our 2013 Equity Incentive Plan and our 2014 New Employee Equity Incentive Plan, may not tender the Shares underlying such awards in the Offer, unless and until the applicable award is vested, exercised or settled in Shares (as applicable), and the holder thereof has acquired the underlying Shares free of restrictions on the transfer of such Shares.</p>
Brokerage Commission	<p>No brokerage commissions are payable by Holders to the Company, the Trustee, the Dealer Manager or the Depositary.</p>
Dealer Manager	<p>Evercore Group L.L.C.</p>
Depositary	<p>Computershare Trust Company, N.A.</p>
Information Agent	<p>Georgeson LLC</p>
Contact Information for Dealer Manager and Information Agent	<p>You can call the Dealer Manager or the Information Agent at their respective telephone numbers listed on the back cover of this Offer to Purchase.</p>

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. Our filings with the SEC are also available to the public through the SEC's website at www.sec.gov. In addition, our filings are available to the public free of charge on the investor relations portion of our website at investor.theravance.com. The information included or referred to on our website is not part of this Offer to Purchase.

The Company has filed with the SEC a Tender Offer Statement on Schedule TO (the "**Schedule TO**"), pursuant to Section 13(e) of the Exchange Act and Rule 13e-4 promulgated thereunder, furnishing certain information with respect to the Offer. The Schedule TO, together with any exhibits or amendments thereto, may be examined and copies may be obtained at the same places and in the same manner as set forth above.

The Offer does not contain all of the information contained in the Schedule TO and the exhibits to the Schedule TO. We recommend that you review the Schedule TO, including its exhibits, and the following materials that we have filed with the SEC before making a decision on whether to tender your Shares:

- Our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on February 28, 2022;
- Our Definitive Proxy Statement on Schedule 14A for our 2022 annual meeting of stockholders, filed with the SEC on March 25, 2022;
- Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2022 and June 30, 2022, filed with the SEC on May 6, 2022 and August 8, 2022, respectively; and
- Our Current Reports on Form 8-K filed with the SEC on April 28, 2022, July 13, 2022, July 14, 2022, July 20, 2022, August 25, 2022, September 19, 2022 and September 20, 2022.

We also recommend that you review any future report that we file with the SEC. The information contained in each of the documents listed above speaks only as to the date of such document. Any statement contained herein or contained in a document listed above shall be deemed to be modified or superseded for purposes of this Offer to the extent that a statement contained in a later document modifies or supersedes such statement.

Statements contained in this Offer to Purchase as to the contents of any contract or other document referred to in this Offer to Purchase do not purport to be complete and, where reference is made to the particular provisions of such contract or other document, such provisions are qualified in all respects by reference to all of the provisions of such contract or other document.

Certain sections of this Offer to Purchase are incorporated by reference in and constitute part of the Schedule TO filed by the Company with the SEC on September 28, 2022 pursuant to Section 13(e) of the Exchange Act and Rule 13e-4 promulgated thereunder. The sections so incorporated are identified in the Schedule TO.

The Company will promptly provide without charge to each person to whom this Offer to Purchase is delivered, upon written or oral request, copies of any or all documents and reports described above (other than exhibits to such documents, unless such documents are specifically incorporated by reference). Written or telephone requests for such copies should be directed to the Information Agent at the address and telephone number set forth on the back cover of this Offer to Purchase.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase (including the documents incorporated by reference) contains forward-looking statements within the meaning of the federal securities laws. Such forward-looking statements involve risks, uncertainties, and assumptions. All statements in this Offer, other than statements of historical facts, including statements regarding our referenced open market share repurchase program, including the amount and timing, our strategy, future operations, future financial position, future revenues, projected costs, prospects, plans, intentions, designs, expectations, and objectives are forward-looking statements. The words “aim,” “anticipate,” “assume,” “believe,” “contemplate,” “continue,” “could,” “designed,” “developed,” “drive,” “estimate,” “expect,” “forecast,” “goal,” “indicate,” “intend,” “may,” “mission,” “opportunities,” “plan,” “possible,” “potential,” “predict,” “project,” “pursue,” “represent,” “seek,” “suggest,” “should,” “target,” “will,” “would,” and similar expressions (including the negatives thereof) are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These statements reflect our current views with respect to future events or our future financial performance, are based on assumptions, and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. We may not actually achieve the plans, intentions, expectations or objectives disclosed in our forward-looking statements and the assumptions underlying our forward-looking statements may prove incorrect. Therefore, you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions, expectations and objectives disclosed in the forward-looking statements that we make. Factors that we believe could cause actual results or events to differ materially from our forward-looking statements include, but are not limited to, those discussed in “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in our Quarterly Report for the quarter ended June 30, 2022. Our forward-looking statements in this Offer to Purchase are based on current expectations and we do not assume any obligation to update any forward-looking statements for any reason, even if new information becomes available in the future. In addition, while we expect the effects of COVID-19, including new variants, 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, 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, vaccination levels, 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.

Our forward-looking statements are expressly qualified in their entirety by this cautionary statement. Except as required by the federal securities laws, we do not undertake to update or revise forward-looking statements to reflect events or circumstances arising after the date of those statements or to reflect the occurrence of anticipated or unanticipated events.

ABOUT THE COMPANY

Theravance Biopharma, Inc.'s overarching purpose and goal as a biopharmaceutical company is focused on delivering *Medicines that Make a Difference*[®] in people's lives. In pursuit of our purpose, we leverage decades of expertise, which has led to the development of FDA-approved YUPELRI[®] (revedfenacin) inhalation solution indicated for the maintenance treatment of patients with chronic obstructive pulmonary disease (COPD). Our pipeline of internally discovered programs is targeted to address significant unmet patient needs.

On July 20, 2022, we completed the sale (the "TRELEGY Royalty Transaction") of all of our units in Theravance Respiratory Company, LLC representing an 85% economic interest in the sales-based royalty rights on worldwide net sales of GSK's TRELEGY ELLIPTA ("TRELEGY") to Royalty Pharma Investments 2019 ICAV for over \$1.5 billion in potential total value. The transaction is intended to provide us near-, mid- and long-term value with an upfront cash payment of approximately \$1.1 billion, up to \$250 million in additional milestone payments contingent on the achievement of certain TRELEGY net sales thresholds between 2023 and 2026 and outer years royalties providing an opportunity to receive an estimated NPV of approximately \$200 million.

THE OFFER

Introduction

The Company hereby offers, upon the terms and subject to the conditions set forth in this Offer to Purchase, to purchase up to \$95 million of its Shares, at a purchase price not greater than \$10.50 nor less than \$9.75 per Share, in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions of this Offer. We will select the Purchase Price that will allow us to purchase \$95 million of Shares or, if a lesser amount of Shares is validly tendered, all Shares that are validly tendered and not validly withdrawn (subject to our right to purchase additional Shares as described herein). All Shares acquired in the Offer will be acquired at the same price regardless of whether the shareholder tendered at a lower price.

Number of Shares; Proration

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), the Company will accept for payment, and will purchase up to \$95 million in value of Shares that are validly tendered and not validly withdrawn in accordance with “Procedures for Tendering and Withdrawing Shares — Withdrawal of Tenders; Absence of Appraisal Rights”, before the Expiration Time at a Purchase Price not greater than \$10.50 nor less than \$9.75 per Share, in cash, less any applicable withholding taxes and without interest.

If the Offer is oversubscribed as described below, Shares validly tendered at or below the Purchase Price and not validly withdrawn will be subject to proration, except for “odd lots”. The proration period and, except as described herein, withdrawal rights, expire at the Expiration Time.

Subject to all applicable laws and the terms and conditions of the Offer, the Company reserves the right, as described in “Conditions to the Offer” and in “The Offer — Expiration Time; Extension; Amendment; Termination”, to waive conditions thereto, in its sole discretion, and/or extend, withdraw, terminate, delay or amend the Offer in any case by making a public announcement thereof. There can be no assurance, however, that the Company will exercise its right to extend the Offer.

In accordance with Instruction 7 to the Letter of Transmittal, shareholders desiring to tender Shares must either (i) specify that they are willing to sell their Shares to us at the price determined pursuant to the Offer or (ii) specify the price, not greater than \$10.50 nor less than \$9.75 per Share (in increments of \$0.05), at which they are willing to sell their Shares to us in the Offer. Promptly following the Expiration Time, we will, upon the terms and subject to the conditions of the Offer, determine a single per Share Purchase Price that we will pay for Shares validly tendered and not validly withdrawn pursuant to the Offer, taking into account the number of Shares tendered and the prices at which they are tendered. We will select the lowest purchase price specified by tendering shareholders that will allow us to purchase \$95 million of Shares or, if a lesser amount of Shares is validly tendered, all Shares that are validly tendered and not validly withdrawn (subject to our right to purchase additional Shares as described herein). All Shares purchased pursuant to the Offer will be purchased at the same Purchase Price regardless of whether the shareholder tendered at a lower price. Note that if you agree to accept the Purchase Price determined in the Offer, it could result in the tendered Shares being purchased at the minimum price of \$9.75 per Share.

We also expressly reserve the right, in our sole discretion, to amend the Offer to purchase additional Shares, subject to applicable legal requirements.

Only Shares validly tendered at prices at or below the Purchase Price and not validly withdrawn will be purchased. However, because of the proration provisions of the Offer, not all of the Shares tendered at or below the Purchase Price may be purchased if more than \$95 million in value of Shares are validly tendered and not validly withdrawn. All Shares tendered and not purchased in the Offer, including Shares tendered at or below the Purchase Price and Shares not purchased because of proration, will be returned to the tendering shareholders at our expense promptly following the Expiration Time.

THE OFFER IS NOT CONDITIONED UPON THE RECEIPT OF FINANCING OR ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN OTHER CONDITIONS. SEE “CONDITIONS TO THE OFFER”.

Priority of Purchases. If Shares representing more than \$95 million in value (or such greater value as we may elect to purchase, subject to applicable law) are validly tendered at or below the Purchase Price and not validly withdrawn, we will accept Shares for purchase in the following order of priority:

- *First*, we will purchase all “odd lots” of less than 100 Shares at the Purchase Price from shareholders who validly tender all of their Shares at or below the Purchase Price and who do not validly withdraw them before the Expiration Time; and
- *Second*, after purchasing all the “odd lots” that were validly tendered at or below the Purchase Price, we will purchase Shares at the Purchase Price from all other holders who validly tender Shares at or below the Purchase Price and who do not validly withdraw them before the Expiration Time, on a pro rata basis, with appropriate adjustments to avoid purchases of fractional Shares, until we have acquired the value of Shares representing more than \$95 million (or such greater value as we may elect to purchase, subject to applicable law).

Therefore, we may not purchase all of the Shares that you tender even if you tender them at or below the Purchase Price.

Odd Lots. The term “odd lots” means all Shares tendered by any person (an “**Odd Lot Holder**”) who owned beneficially or of record a total of fewer than 100 Shares and so certified in the appropriate place on the Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery. To qualify for the odd lot preference, an odd lot holder must tender all Shares owned in accordance with the procedures described in “Acceptance for Payment and Payment”. Odd lots will be accepted for payment before any proration of the purchase of other tendered Shares. Any Odd Lot Holder wishing to tender all of the shareholder’s Shares in the Offer must complete the section entitled “Odd Lots” in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery. See “Procedures for Tendering and Withdrawing Shares”.

Proration. In the event that proration of tendered Shares is required, the Company will determine the final proration factor promptly after the Expiration Time. Proration for each shareholder tendering Shares (excluding Odd Lot Holders) will be based on the ratio of the number of Shares validly tendered and not validly withdrawn by the shareholder to the total number of Shares at or below the Purchase Price validly tendered and not validly withdrawn by all shareholders excluding Odd Lot Holders. Although the Company does not expect that it will be able to announce the final proration factor until at least two business days after expiration of the period to complete tenders made by guaranteed delivery, it will announce preliminary results of proration by press release promptly after the Expiration Time. Shareholders may obtain such preliminary information from the Dealer Manager and may be able to obtain such information from their brokers or financial advisors.

All Shares tendered but not purchased in the Offer, including Shares tendered at or below the Purchase Price and Shares not purchased because of proration, will be returned to the tendering shareholders at the Company’s expense promptly (which, in the event of proration, will not be until a reasonable period after the final proration factor has been calculated) following the Expiration Time.

Expiration Time; Extension; Amendment; Termination

The term “**Expiration Time**” means midnight, New York City time, at the end of the day on November 10, 2022 unless and until the Company shall, in its sole discretion, have extended this time, in which event the term “**Expiration Time**” shall mean the new time and date as determined by the Company. The Company may extend the Expiration Time for any purpose, including to permit the satisfaction or waiver of all conditions to the Offer or for any other reason. If we make certain changes to the Offer, we may be required to extend the Offer. In order to extend the Expiration Time, the Company will notify the Depository and will make a public announcement prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time. Any such announcement will state that the Company is extending the Offer for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension of the Offer, the Company will not, unless required by law, have any obligation to publish, advertise or otherwise communicate any such public announcement other than issuing a timely press release.

The Company's obligation to accept for payment, and pay for, any Shares validly tendered and not validly withdrawn prior to the Expiration Time is conditioned on satisfaction or waiver of all the conditions described herein. See "Conditions to the Offer".

Subject to compliance with applicable law, the Company expressly reserves the right, in its sole discretion, to (i) terminate the Offer prior to the Expiration Time and not accept for payment any Shares tendered in the Offer under the circumstances set forth under the section titled "Conditions to the Offer", (ii) waive or modify in whole or in part any or all of the conditions of the Offer prior to any acceptance for payment for Shares, (iii) extend the Expiration Time to a later date and/or time as announced by the Company or (iv) amend the terms of the Offer. Any extension, termination, waiver or amendment will be followed as promptly as practicable by a public announcement thereof. Without limiting the manner in which the Company may choose to make such announcement, the Company will not, unless required by law, have any obligation to publish, advertise or otherwise communicate any such announcement other than issuing a timely press release.

If the Company extends the Offer or delays its acceptance for payment of, or payment for, any Shares tendered in the Offer for any reason, then, without prejudice to the Company's rights under the Offer, the Company may direct the Depositary in writing to retain tendered Shares on behalf of the Company. However, the ability of the Company to delay acceptance for payment of, or payment for, Shares that are validly tendered and not withdrawn prior to the Expiration Time is limited by Rules 13e-4 and 14e-1(c) under the Exchange Act, which require that an offeror pay the consideration offered or return the securities deposited by or on behalf of holders promptly after the termination or withdrawal of a tender offer.

If the Company makes a material change in the terms and conditions of the Offer or the information concerning the Offer, the Company will disseminate additional offering materials and extend the Offer to the extent required by law, including Rule 13e-4 and Rule 14e-1 under the Exchange Act.

Purpose of the Transaction; Certain Effects of the Offer

The Company believes that the repurchase of shares pursuant to the Offer is a prudent use of the Company's financial resources and is consistent with its long-term goal of maximizing shareholder value. The Company believes a tender offer is an appropriate mechanism to return capital to shareholders who seek liquidity under current market conditions, while allowing shareholders who do not participate in the tender offer to share in a higher portion of the Company's future potential.

The Offer provides a mechanism to give the Company's shareholders the opportunity to tender all or a portion of their shares and, thereby, receive a return of capital if they so elect. The Offer provides such shareholders (particularly those who, because of the size of their shareholdings, might not be able to sell their shares without potential disruption to the share price) with an opportunity to obtain liquidity with respect to all or a portion of their shares, without potential disruption to the share price or incurring broker's fees, commissions or other usual transaction costs associated with open market sales.

Shareholders who do not participate in the Offer will automatically increase their relative percentage interest in the Company and its future operations at no additional cost to them if the Offer is consummated. As a result, we believe that investing in the Company's own shares at this time and in this manner is an attractive use of capital and an efficient means to provide value to the Company's shareholders.

Shares acquired by the Company pursuant to the Offer will be cancelled upon repurchase. The purchase of up to \$95 million in value of Shares pursuant to the Offer (as such amount may be increased pursuant to our right to purchase additional Shares as described herein) will not cause the Shares to be delisted by Nasdaq or deregistered under the Securities Exchange Act of 1934, as amended.

The Board of Directors of the Company (the "Board") has unanimously approved the Offer. However, none of the Board, the Company, the Depositary, the Information Agent or the Dealer Manager is making any recommendation to any shareholder as to whether to tender or refrain from tendering any shares or as to the purchase price or purchase prices at which shareholders may choose to tender their shares. We have not authorized any person to make any such recommendation. Shareholders should carefully evaluate all information in the Offer. Shareholders are also urged to consult with their tax advisors to determine the consequences to them of participating or not participating in the Offer, and should make their own decisions about whether to tender

shares and, if so, how many shares to tender and the cash purchase price or cash purchase prices at which to tender. In doing so, shareholders should read carefully the information in this Offer to Purchase and in the related Letter of Transmittal.

Other Repurchases

Rule 13e-4 of the Exchange Act generally prohibits us and our affiliates from purchasing any Shares, other than pursuant to the Offer, during the Offer and for the period ending ten business days after the expiration or termination of the Offer. Following that time, we may make Share repurchases from time to time through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise.

On September 15, 2022, the Company's Board of Directors authorized the Company to repurchase up to approximately \$60 million via an open market repurchase plan (the "**Repurchase Plan**"), with a goal to complete this program by the end of 2023. As of the date hereof, the Company has not repurchased any shares pursuant to such plan and expects to begin making such purchases, if any, after the completion or expiration of the Offer. Whether the Company makes Share repurchases will depend on many factors, including the aggregate value of Shares, if any, that we purchase in the Offer, the aggregate value of Shares our Board authorizes to be repurchased from time to time, our business and financial performance (including our liquidity and alternative uses for our resources), the business and market conditions at the time, including the trading price of the Shares, and such other factors as we may consider relevant. Any of these Share repurchases may be on the same terms or on terms that are more or less favorable to the selling shareholders in those transactions than the terms of the Offer. We cannot assure you as to which, if any, of these alternatives, or combinations thereof, the Company may ultimately pursue.

Additionally, the Company entered into a share repurchase agreement dated September 16, 2022 (the "**Share Repurchase Agreement**") to purchase 9,644,807 ordinary shares, par value \$0.00001 per share, of the Company from GSK Finance (No.3) plc (the "**Repurchase Transaction**"). The purchase price under the Share Repurchase Agreement was \$9.75 per share. Pursuant to the terms of the Share Repurchase Agreement, the Repurchase Transaction closed on September 20, 2022.

As of September 27, 2022, there were 67,365,912 Shares outstanding, which reflects the impact of the cancellation of Shares due to the Repurchase Transaction. Assuming that all \$60 million of shares are sold to the Company pursuant to the Repurchase Plan at an assumed price of \$10.02, the last reported sales price on September 27, 2022, the Company would repurchase an aggregate of 5,988,023 Shares, which together with the Shares purchased under the Repurchase Transaction represents 20.5% of the Shares outstanding as of June 30, 2022. The combined effect of the Repurchase Plan and the Repurchase Transaction is to reduce the number of Shares outstanding and to reduce our cash by the amount of the aggregate purchase price of such transactions.

Source and Amount of Funds

Assuming that the Offer is fully subscribed, the aggregate purchase price for the Shares purchased in the Offer will be \$95 million. The Company expects to use cash on hand to fund the purchases of Shares tendered in the Offer as well as the payment of related fees and expenses.

PROCEDURES FOR TENDERING AND WITHDRAWING SHARES

The tender of Shares pursuant to the Offer and in accordance with the procedures described below will constitute a valid tender of Shares. If a shareholder validly tenders its Shares prior to the Expiration Time and does not validly withdraw its Shares prior to the Expiration Time and the Company accepts such Shares for payment, upon the terms and subject to the conditions of the Offer, the Company will pay such shareholder based on the Purchase Price. Any Shares tendered and validly withdrawn prior to the Expiration Time will be deemed not to have been validly tendered.

Tendering Shares

The tender of Shares pursuant to any of the procedures described in this Offer to Purchase will constitute a binding agreement between the tendering shareholder and the Company upon the terms and subject to the conditions of the Offer. The valid tender of Shares will constitute the agreement of the shareholder to deliver good and marketable title to all tendered Shares, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

UNLESS THE SHARES BEING TENDERED ARE DEPOSITED BY THE HOLDER INTO THE DEPOSITARY'S ACCOUNT AT DTC PRIOR TO THE EXPIRATION TIME, THE COMPANY MAY, AT ITS OPTION, REJECT SUCH TENDER. PAYMENT FOR SHARES WILL BE MADE ONLY AGAINST DEPOSIT OF VALIDLY TENDERED SHARES AND DELIVERY OF ALL OTHER REQUIRED DOCUMENTS.

Accordingly, to properly tender Shares or cause Shares to be tendered, the following procedures must be followed:

Except as set forth below, in order for Shares to be validly tendered pursuant to the Offer, the Letter of Transmittal, validly completed and duly executed, together with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal) and any other documents required by the Letter of Transmittal, must be received by the Depository at one of its addresses set forth on the back cover of this Offer to Purchase and either (i) such Shares must be tendered pursuant to the procedure for book-entry transfer described below and a Book-Entry Confirmation must be received by the Depository (including an Agent's Message if the tendering shareholder has not delivered a Letter of Transmittal), in each case on or prior to the Expiration Time, or (ii) the tendering shareholder must comply with the guaranteed delivery procedures described below. No alternative, conditional or contingent tenders will be accepted. The term "**Agent's Message**" means a message, transmitted by electronic means to, and received by, the Depository and forming a part of a Book-Entry Confirmation that states that (i) DTC has received an express acknowledgment from the participant in DTC tendering the Shares that are the subject of such Book-Entry Confirmation, (ii) such participant has received and agrees to be bound by the terms of the Letter of Transmittal and (iii) the Company may enforce such agreement against such participant.

In accordance with Instruction 7 to the Letter of Transmittal, each shareholder desiring to tender Shares in the Offer must either (i) check the box in the section of the Letter of Transmittal captioned "Shares Tendered at a Price Determined Pursuant to the Offer," in which case you will be deemed to have tendered your Shares at the minimum price of \$9.75 per Share or (ii) check one of the boxes in the section of the Letter of Transmittal captioned "Shares Tendered at a Price Determined by Shareholder," indicating the price at which Shares are being tendered. **A tender of Shares will be proper if, and only if, one of these boxes is checked on the Letter of Transmittal.**

If you agree to accept the Purchase Price determined pursuant to the Offer, your Shares will be deemed to be tendered at the minimum price of \$9.75 per share. **You should understand that checking the box in the section of the Letter of Transmittal captioned "Shares Tendered at a Price Determined Pursuant to the Offer" may lower the Purchase Price paid for all purchased Shares in the Offer and could result in the tendered Shares being purchased at the minimum price of \$9.75 per share, which is below \$10.02, the last reported sale price for the Shares on September 27, 2022, the last full trading day prior to the public announcement of the Offer.**

If tendering shareholders wish to indicate a specific price (in increments of \$0.05) at which their Shares are being tendered, they must check a box under the section captioned "Price (in Dollars) per Share at Which

Shares are Being Tendered”. Tendering shareholders should be aware that this election could mean that none of their Shares will be purchased if they check a box other than the box representing the lowest price. A shareholder who wishes to tender Shares at more than one price must complete separate Letters of Transmittal for each price at which Shares are being tendered. The same Shares cannot be tendered (unless previously validly withdrawn in accordance with the terms of the Offer) at more than one price. In the event a holder who has submitted multiple Letters of Transmittal wishes to withdraw previously tendered shares in accordance with the terms of the Offer, separate notices of withdrawal (described below in “— Withdrawal of Tenders; Absence of Appraisal Rights”) are not required for each Letter of Transmittal unless each Letter of Transmittal tenders Shares at different prices; however, absent a notice of withdrawal, subsequent Letters of Transmittal do not revoke prior Letters of Transmittal. Shareholders may contact the Depository for additional instructions.

Odd Lot Holders must tender all of their Shares and also complete the section captioned “Odd Lots” in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery to qualify for the preferential treatment available to Odd Lot Holders as set forth “The Offer — Number of Shares; Proration”.

Tendering shareholders who hold Shares registered in their own name and who tender their Shares directly to the Depository will not be obligated to pay brokerage commissions, solicitation fees or, except as set forth in “Acceptance for Payment and Payment”, stock transfer taxes on the purchase of Shares by us in the Offer. Shareholders holding Shares in a brokerage account or otherwise through brokers, dealers, commercial banks, trust companies or other nominees are urged to consult their brokers, dealers, commercial banks, trust companies or such other nominees in order to tender such Shares and in order to determine whether transaction costs may apply if shareholders tender Shares through such nominees and not directly to the Depository. It is likely that the nominee has established an earlier deadline for you to act to instruct the nominee to accept the Offer on your behalf.

Book-Entry Transfer. We have been informed by Computershare Trust Company, N.A., the Company’s transfer agent, that none of the Shares are certificated. For purposes of the Offer, the Depository will establish an account for the Shares at DTC within two business days after the date of this Offer to Purchase.

The Depository will establish accounts with respect to the Shares at DTC for purposes of the Offer within two business days after the date of this Offer to Purchase. Any financial institution that is a participant in DTC’s system may make a book-entry delivery of Shares by causing DTC to transfer such Shares into the Depository’s account in accordance with DTC’s procedures for such transfer. However, although delivery of Shares may be effected through book-entry transfer at DTC, either the Letter of Transmittal, validly completed and duly executed, together with any required signature guarantees, or an Agent’s Message in lieu of the Letter of Transmittal, and any other required documents, must, in any case, be received by the Depository at one of its addresses set forth on the back cover of this Offer to Purchase prior to the Expiration Time, or the tendering shareholder must comply with the guaranteed delivery procedure described below. **DELIVERY OF DOCUMENTS TO DTC DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY.**

Signature Guarantees. Signatures on all Letters of Transmittal must be guaranteed by a firm which is a member of the Securities Transfer Agent Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (each, an “**Eligible Institution**”), except in cases where Shares are tendered (i) by a registered holder (which term, for purposes of this section, will include any participant in the DTC whose name appears on a security position listing as the owner of the Shares) of Shares who has not completed either the box entitled “Special Payment Instructions” or the box entitled “Special Delivery Instructions” on the Letter of Transmittal or (ii) for the account of an Eligible Institution.

If Shares are registered in the name of a person other than the signatory of the Letter of Transmittal, or if payment is to be made, or Shares not accepted for payment or not tendered are to be returned, to a person other than the registered holder(s), then a share power must be endorsed or accompanied by appropriate share powers, in either case, signed exactly as the name(s) of the registered holder(s), with the signature(s) on such share powers guaranteed by an Eligible Institution. If the Letter of Transmittal or share powers are signed is endorsed by trustees, executors, administrators, guardians, attorneys-in-fact, agents, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so

indicate when signing and, unless waived by the Company, proper evidence satisfactory to the Company of their authority to so act must be submitted. See Instructions 1 and 5 of the Letter of Transmittal.

Guaranteed Delivery. If a shareholder desires to tender Shares pursuant to the Offer, but: (1) such shareholder cannot comply with the procedure for book-entry transfer by the Expiration Date, or (2) other required documents cannot be delivered to the Depository by the Expiration Date, such Shares may nevertheless be tendered, provided that all the following conditions are satisfied:

- (i) such tender is made by or through an Eligible Institution;
- (ii) a validly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by the Company, is received prior to the Expiration Time by the Depository as provided below; and
- (iii) a book-entry confirmation evidencing all tendered Shares, in proper form for transfer, in each case together with the Letter of Transmittal, validly completed and duly executed, with any required signature guarantees (or, in connection with a book-entry transfer, an Agent's Message), and any other documents required by the Letter of Transmittal are received by the Depository within two business days after the date of execution of such Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery may be delivered by mail, express or overnight delivery, or transmitted by email to the Depository and must include a guarantee by an Eligible Institution in the form set forth in the form of Notice of Guaranteed Delivery made available by the Company.

In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of a book-entry confirmation of the delivery of such Shares, and the Letter of Transmittal, validly completed and duly executed, with any required signature guarantees, and any other documents required by the Letter of Transmittal.

Shareholders may contact the Depository or their broker for assistance. The contact information for the Depository is on the back cover page of this Offer to Purchase.

THE METHOD OF DELIVERY OF ALL REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH DTC, IS AT THE OPTION AND RISK OF THE TENDERING SHAREHOLDER, AND THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY (INCLUDING, IN THE CASE OF BOOK-ENTRY TRANSFER, BY BOOK-ENTRY CONFIRMATION). IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY TO THE DEPOSITARY PRIOR TO THE EXPIRATION TIME.

Determination of Validity. All questions as to the price to be paid for the Shares to be accepted and the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by the Company in its reasonable discretion, which determination shall be final and binding on all parties. The Company reserves the absolute right to reject any and all tenders reasonably determined by it not to be in proper form or the acceptance for payment of which may, in the opinion of its counsel, be unlawful. The Company also reserves the absolute right to waive any condition of the Offer (except as provided in "Conditions to the Offer") or any defect or irregularity in the tender of any particular Shares or any particular shareholder, whether or not similar defects or irregularities are waived in the case of other shareholders, and the Company's reasonable interpretation of the terms and conditions of the Offer will be final and binding on all persons. No tender of Shares will be deemed to have been validly made until all defects and irregularities have been cured or waived to the satisfaction of the Company. We will not be liable for failure to waive any condition of the Offer, or any defect or irregularity in any tender of Shares. Neither the Company, nor any other person, will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Our reasonable interpretation of the terms of and conditions to the Offer, including the Letter of Transmittal and the instructions thereto, will be final and binding on all persons participating in the Offer. Any determination by the Company as to the validity, form, eligibility and acceptance of Shares for payment, or any interpretation

by the Company as to the terms and conditions of the Offer, is subject to applicable law and, if challenged by shareholders in a lawsuit, to the judgment of a court of competent jurisdiction.

Tendering Shareholder's Representation and Warranty; Acceptance by the Company Constitutes an Agreement. A tender of Shares pursuant to any of the procedures described above will constitute the tendering shareholder's acceptance of the terms and conditions of the Offer, as well as the tendering shareholder's representation and warranty to the Company that (i) the shareholder has a "net long position," within the meaning of Rule 14e-4 promulgated by the SEC under the Exchange Act, in the Shares or equivalent securities at least equal to the Shares being tendered and (ii) the tender of Shares complies with Rule 14e-4. It is a violation of Rule 14e-4 for a person, directly or indirectly, to tender Shares for that person's own account unless, at the time of tender and at the end of the proration period or period during which Shares are accepted by lot (including any extensions thereof), the person so tendering (i) has a net long position equal to or greater than the amount of (a) Shares tendered or (b) other securities convertible into or exchangeable or exercisable for the Shares tendered and will acquire the Shares for tender by conversion, exchange or exercise and (ii) will deliver or cause to be delivered the Shares in accordance with the terms of the Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. Our acceptance for payment of Shares tendered pursuant to the Offer will constitute a binding agreement between the tendering shareholder and us upon the terms and conditions of the Offer.

Backup Federal Income Tax Withholding. Under the U.S. federal income tax backup withholding rules, 24% of the gross proceeds payable to a shareholder or other payee pursuant to the Offer must be withheld and remitted to the U.S. Internal Revenue Service, unless the shareholder or other payee provides his or her taxpayer identification number (employer identification number or social security number) to the Depository and certifies that such number is correct or an exemption otherwise applies under applicable regulations. Therefore, unless an exemption exists and is proven in a manner satisfactory to the Depository, each tendering U.S. holder (as defined in "Material U.S. Federal Income Tax Considerations") should complete and sign the Substitute Form W-9 included as part of the Letter of Transmittal so as to provide the information and certification necessary to avoid backup withholding. Certain shareholders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. In order for a non-U.S. holder to qualify as an exempt recipient, that shareholder must submit a statement (generally, an IRS Form W-8BEN or W-8BEN-E), signed under penalties of perjury, attesting to that holder's exempt status. Such statements can be obtained from the Depository. See "Important Tax Information" and "Substitute Form W-9" in the Letter of Transmittal.

ANY TENDERING SHAREHOLDER OR OTHER PAYEE WHO FAILS TO COMPLETE FULLY AND SIGN THE SUBSTITUTE FORM W-9 INCLUDED IN THE LETTER OF TRANSMITTAL MAY BE SUBJECT TO REQUIRED UNITED STATES FEDERAL INCOME TAX BACKUP WITHHOLDING OF 24% OF THE GROSS PROCEEDS PAID TO SUCH SHAREHOLDER OR OTHER PAYEE PURSUANT TO THE TENDER OFFER.

Withdrawal of Tenders; Absence of Appraisal Rights

Withdrawal of Shares by shareholders may only be accomplished in accordance with the following procedures. Shareholders may withdraw Shares tendered in the Offer at any time prior to the Expiration Time. On and after the Expiration Time, such tenders are irrevocable except that they may be withdrawn only after the fortieth (40th) business day following the commencement of the Offer, in accordance with Rule 13e-4(f)(2) of the Exchange Act, unless such Shares have been accepted for payment as provided in the Offer. If the Company extends the Offer, is delayed in its acceptance for payment of Shares or is unable to purchase Shares validly tendered under the Offer for any reason, then, without prejudice to the Company's rights under such Offer, the Depository may nevertheless, on the Company's behalf, retain tendered Shares, and such Shares may not be withdrawn except to the extent that the Holder is entitled to withdrawal rights described herein.

For a withdrawal to be effective, a written notice of withdrawal must be timely received by the Depository at one of its addresses set forth on the back cover page of this Offer to Purchase. Any such notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and, if different from that of the person who tendered such Shares, the name of the registered holder of such Shares. A shareholder who has tendered Shares at more than one price must

complete a separate notice of withdrawal for Shares tendered at each price. If Shares have been tendered pursuant to the procedure for book-entry transfer as set forth above under “— Procedures for Tendering Shares”, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Shares or must otherwise comply with DTC’s procedures.

The Company will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal, and its determination will be final and binding on all parties, subject to each shareholder’s right to challenge any determination by the Company in a court of competent jurisdiction. No withdrawal of Shares shall be deemed to have been validly made until all defects and irregularities have been cured or waived. None of the Company or any of its affiliates or assigns, the Dealer Manager, the Depositary, or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give such notification. Withdrawals of tenders of Shares may not be rescinded, and any Shares validly withdrawn will be deemed not to have been validly tendered for purposes of the Offer. However, shareholders may retender withdrawn Shares by following one of the procedures for tendering Shares described herein at any time prior to the Expiration Time.

There are no appraisal or other similar statutory rights available to shareholders in connection with the Offer.

ACCEPTANCE FOR PAYMENT AND PAYMENT

Upon the terms and subject to the conditions of the Offer, promptly following the Expiration Time, we (i) will determine which shareholders tendered Shares at or below the Purchase Price and (ii) will accept for payment and pay for (and thereby purchase) up to \$95 million of Shares (or such greater value as we may elect to purchase, subject to applicable law) which are validly tendered at prices at or below the Purchase Price and not validly withdrawn on or before the Expiration Time.

In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made promptly, subject in the event of proration to the time necessary to determine the applicable proration factor, but only after timely receipt by the Depositary of (i) the timely confirmation (a “**Book-Entry Confirmation**”) of a book-entry transfer of such Shares into the Depositary’s account at DTC pursuant to the procedures set forth herein, (ii) the Letter of Transmittal, validly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent’s Message (as defined below) in lieu of the Letter of Transmittal and (iii) any other documents required by the Letter of Transmittal.

In the event of proration, we will determine the proration factor and pay for those tendered Shares accepted for payment promptly after the Expiration Time. However, we do not expect to be able to announce the final results of any proration and commence payment for Shares purchased until at least two business days after expiration of the period to complete tenders made by Guaranteed Delivery.

For purposes of the Offer, the Company will be deemed to have accepted for payment, and thereby purchased, subject to the Odd Lot priority and proration, Shares validly tendered and not validly withdrawn, if and when the Company gives oral or written notice to the Depositary, as agent for the tendering shareholders, of the Company’s acceptance for payment of such Shares pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the Purchase Price with the Depositary, which will act as agent for tendering shareholders for the purpose of receiving payments from the Company and transmitting such payments to tendering shareholders whose Shares have been accepted for payment.

UNDER NO CIRCUMSTANCES WILL WE PAY INTEREST ON THE PURCHASE PRICE, INCLUDING BUT NOT LIMITED TO, BY REASON OF ANY DELAY IN MAKING PAYMENT.

We will pay all stock transfer taxes, if any, payable on the transfer to us of Shares purchased pursuant to the Offer. If, however, payment of the Purchase Price is to be made to, or (in the circumstances permitted by the Offer) unpurchased Shares are to be registered in the name of, any person other than the registered holder, or if tendered book-entry accounts are registered in the name of any person other than the person signing the Letter of Transmittal, the amount of all stock transfer taxes, if any (whether imposed on the registered holder or the other person), payable on account of the transfer to the person will be deducted from the Purchase Price unless satisfactory evidence of the payment of the stock transfer taxes, or exemption from payment of the stock transfer taxes, is submitted.

If any tendered Shares are not accepted for payment for any reason pursuant to the terms and conditions of the Offer (including those not purchased because of proration or because Shares are tendered at prices in excess of the Purchase Price), or if book-entry confirmations are submitted evidencing more Shares than are tendered, unless a shareholder specified otherwise in the Letter of Transmittal, such Shares will be credited to an account maintained at DTC within a reasonable time after determination of the final proration factor.

The Company expressly reserves the right, in its sole discretion, to terminate the Offer prior to the Expiration Time and not accept for payment any Shares tendered in the Offer under the circumstances set forth under the section titled “Conditions to the Offer”. In addition, the Company expressly reserves the right, in its sole discretion, to delay acceptance for payment of, or payment for, Shares tendered in the Offer in order to permit any or all of those conditions to be satisfied or waived or to comply in whole or in part with any applicable law, subject in each case, however, to Rules 13e-4 and 14e-1(c) under the Exchange Act (which require that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer). In all cases, payment

for Shares accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of confirmation of book-entry transfer of such Shares or satisfaction of DTC's ATOP procedures prior to the Expiration Time.

Upon the terms and subject to the conditions set forth herein, after the Expiration Time, the Company will be deemed to have accepted for payment, and thereby purchased, all Shares validly tendered and not validly withdrawn prior to such Expiration Time, subject, if applicable, to proration, if and when the Company gives written notice to the Depository of its acceptance for payment of such Shares. On the payment date, the Company will deposit the consideration for all Shares validly tendered and not validly withdrawn in the Offer and accepted for purchase by the Company with or at the direction of the Depository. The Depository will act as agent for tendering Holders for the purpose of receiving payments from the Company and transmitting such payments to such Holders.

If the Company extends the Offer or delays its acceptance for payment of, or payment for, Shares tendered in the Offer for any reason, then, without prejudice to the Company's rights under the Offer, the Company may direct the Depository in writing to retain tendered Shares on behalf of the Company. However, the ability of the Company to delay such acceptance or payment is limited by Rules 13e-4 and 14e-1(c) under the Exchange Act as described above.

The Company reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates, the right to purchase all or any portion of the Shares tendered pursuant to the Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Offer and will in no way prejudice the rights of a tendering holder to receive payment for its Shares validly tendered and accepted for payment pursuant to such Offer.

Tendering shareholders will not be required to pay brokerage commissions or fees with respect to tendering of Shares pursuant to the Offer.

Notwithstanding any other provision of the Offer, the Company's obligation to accept for payment and to pay for any Shares validity tendered pursuant to the Offer is conditioned on satisfaction or waiver of all the conditions described herein. See "Conditions to the Offer". There is no minimum amount of Shares required to be tendered in order to effect the Offer.

If the Offer is terminated or the Shares are validly withdrawn prior to the Expiration Time, or the Shares are not accepted for payment, no consideration will be paid or become payable. If any tendered Shares are not purchased pursuant to the Offer for any reason, such Shares will be promptly credited to the account of the shareholder, promptly following the consummation or termination of the Offer.

CONDITIONS TO THE OFFER

Notwithstanding any other provision of the Offer, the Company's obligation to accept for payment, and pay for, any Shares validly tendered and not validly withdrawn pursuant to the Offer is conditioned on satisfaction of all the conditions to the Offer. The Offer does not have as a condition that a number of Shares be tendered.

General Conditions. Notwithstanding any other provision of the Offer and subject to applicable law, the Company shall not be required to accept for payment any Shares validly tendered in the Offer and may, in its sole discretion, terminate or amend the Offer if at or prior to the Expiration Time, any of the following events shall occur:

- in our reasonable judgment, there has been threatened or instituted or is pending any action, suit or proceeding by any government or any governmental, regulatory, self-regulatory or administrative authority, tribunal or other body, or by any other person, domestic, foreign or supranational, before any court, authority, tribunal or other body that directly or indirectly:
 - challenges or seeks to make illegal, or seeks to delay, restrict, prohibit or otherwise affect the consummation of the Offer or the acquisition of some or all of the Shares pursuant to the Offer; or
 - could materially and adversely affect the business, condition (financial or otherwise), income, operations, property or prospects of the Company and its subsidiaries, taken as a whole, or otherwise materially impair our ability to purchase some or all of the Shares pursuant to the Offer;
- in our reasonable judgment, any statute, rule, regulation, judgment, order or injunction, including any settlement or the withholding of any approval, has been threatened, invoked, proposed, sought, promulgated, enacted, entered, amended, enforced, interpreted or otherwise deemed to apply by any court, government or governmental, regulatory, self-regulatory or administrative authority, tribunal or other body, domestic, foreign or supranational, in any manner that directly or indirectly:
 - could make the acceptance for payment of, or payment for, some or all of the Shares illegal or could otherwise delay, restrict, prohibit or otherwise affect the consummation of the Offer;
 - could delay or restrict our ability, or render us unable, to accept for payment or pay for some or all of the Shares to be purchased pursuant to the Offer; or
 - could materially and adversely affect the business, condition (financial or otherwise), income, operations, property or prospects of the Company or its subsidiaries, taken as a whole;
- in our reasonable judgment, there has occurred any of the following:
 - any general suspension of trading in securities on any United States national securities exchange or in the over-the-counter market;
 - the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, whether or not mandatory;
 - the commencement or escalation of any war, armed hostilities, including those in Ukraine, or other national or international calamity, including, but not limited to, an act of terrorism or an escalation of the impacts of the recent COVID-19 epidemic, directly or indirectly involving the United States, on or after September 28, 2022, but only if such events have a material adverse effect on the Company;
 - any limitation, whether or not mandatory, imposed by any governmental, regulatory, self-regulatory or administrative authority, tribunal or other body, or any other event, that could materially affect the extension of credit by banks or other lending institutions in the United States;
 - any change in the general political, market, economic or financial conditions, domestically or internationally, that could materially and adversely affect the business, condition (financial or

otherwise), income, operations, property or prospects of the Company and its subsidiaries, taken as a whole, or trading in the Shares;

- any change or changes have occurred or are threatened in the business, condition (financial or otherwise), income, operations, property or prospects of the Company or any of its subsidiaries that could have a material adverse effect on the Company and its subsidiaries, taken as a whole, or on the benefits of the Offer to us;
- in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof;
- legislation amending the Internal Revenue Code of 1986, as amended (the “**Code**”), becomes effective and would, in our respective reasonable judgment, change the tax consequences of the transaction contemplated by the Offer in any manner that would adversely affect either of us or any of our respective affiliates;
- a tender or exchange offer for any or all of our ordinary shares, or any merger, acquisition, business combination or other similar transaction with or involving us or any of our subsidiaries has been made, proposed or announced by any person or has been publicly disclosed; or
- the reported market price of the ordinary shares at the close of trading on the Expiration Time, shall not be greater than \$11.02 (which amount is 5% greater than the highest Purchase Price under the Offer) or less than \$9.27 (which amount is 5% less than the lowest Purchase Price under the Offer).

All of the General Conditions will be deemed to be satisfied unless we determine, in our reasonable judgment, that any of the events listed above has occurred and that, regardless of the circumstances giving rise to the event, such event makes it inadvisable to proceed with the Offer or with acceptance for payment of any Shares tendered in the Offer. The Company will provide written notice of the occurrence of any of the events listed above to the Depositary.

The foregoing conditions to the Offer are for the sole benefit of the Company and may be asserted by the Company, regardless of the circumstances (other than any deliberate action or inaction by the Company or any of its affiliates) giving rise to any such condition and may be waived by the Company, in whole or in part, at any time and from time to time, in the sole discretion of the Company. The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any such or other right and each right will be deemed an ongoing right which may be asserted at any time and from time to time unless waived, subject to the potential requirement to disseminate additional offering materials and to extend the Offer, to the extent required by applicable law. Notwithstanding the foregoing, in the event that one or more of the events described above occurs, the Company will promptly notify security holders of the Company’s determination as to whether to: (i) waive or modify the applicable condition(s) and continue the Offer; or (ii) terminate the Offer.

The Company expressly reserves the right, in its sole discretion but subject to applicable law, to (i) terminate the Offer prior to the Expiration Time and not accept for payment any Shares tendered in the Offer under the circumstances set forth in the section titled “Conditions to the Offer”, (ii) waive or modify in whole or in part any or all of the conditions of the Offer prior to any acceptance for payment for Shares, (iii) extend the Expiration Time to a later date and time as announced by the Company or (iv) amend the terms of the Offer (subject to requirements under Rule 13e-4 and 14e-1 under the Exchange Act). The Company will provide written notice of any extension, termination, waiver, or amendment to the Depositary. Any extension, termination, waiver or amendment will be followed as promptly as practicable by a public announcement thereof. In the case of an extension, the amendment shall be issued no later than 9:00 a.m., New York City time, on the next business day after the last previously scheduled or announced Expiration Time. In the event that the Company extends the Offer, the term “**Expiration Time**” with respect to such extended Offer shall mean the time and date on which the Offer, as so extended, shall expire. Without limiting the manner in which the Company may choose to make such announcement, the Company shall not, unless required by law, have any obligation to publish, advertise or otherwise communicate any such announcement other than by issuing a press release.

EFFECTS OF THE OFFER ON THE MARKET FOR SHARES; REGISTRATION UNDER THE EXCHANGE ACT

The purchase by the Company of Shares under the Offer will reduce our “public float” (the number of Shares owned by non-affiliate shareholders and available for trading in the securities markets). This reduction in our public float may result in lower stock prices and/or reduced liquidity in the trading market for the Shares following completion of the Offer. As of September 27, 2022, we had 67,365,912 issued and outstanding Shares. Shareholders may be able to sell non-tendered Shares in the future on Nasdaq or otherwise, at a net price higher or lower than the Purchase Price in the Offer. We can give no assurance, however, as to the price at which a shareholder may be able to sell such Shares in the future.

We anticipate that there will be a sufficient number of Shares outstanding and publicly traded following completion of the Offer to ensure a continued trading market for such Shares. We do not believe that our purchase of Shares under the Offer will cause the remaining outstanding Shares to be delisted from Nasdaq.

The Shares are registered under the Exchange Act, which requires, among other things, that we furnish certain information to our shareholders and the SEC and comply with the SEC’s proxy rules in connection with meetings of our shareholders. We believe that our purchase of Shares under the Offer will not result in the Shares becoming eligible for deregistration under the Exchange Act.

**INTERESTS OF DIRECTORS AND EXECUTIVE OFFICERS; TRANSACTIONS AND
ARRANGEMENTS CONCERNING THE SHARES**

As of September 27, 2022, we had 67,365,912 issued and outstanding Shares. At the maximum Purchase Price of \$10.50 per Share, we could purchase 9,047,619 Shares if the Offer is fully subscribed, which would represent approximately 13.4% of the Shares outstanding as of such date. At the minimum Purchase Price of \$9.75 per Share, we could purchase 9,743,589 Shares if the Offer is fully subscribed, which would represent approximately 14.5% of the Shares outstanding as of such date.

As of September 27, 2022, our directors and executive officers as a group of 11 persons beneficially owned an aggregate of 3,326,630 Shares, representing 4.9% of the total number of outstanding Shares. Our directors and executive officers are entitled to participate in the offer on the same basis as all other shareholders. All of our directors and executive officers except Donal O'Connor and Richard Graham have advised us that they do not intend to tender Shares pursuant to the Offer. Accordingly, if we complete the Offer, the proportional holdings of our directors and executive officers will increase, except for those of Mr. O'Connor and Mr. Graham, whose proportional holdings may decrease following completion of the Offer. However, our directors and executive officers may, in compliance with applicable law, sell their Shares in open market transactions at prices that may or may not be more favorable than the Purchase Price to be paid to our shareholders in the Offer.

The table below provides information with respect to the beneficial ownership of Shares by (i) each of our directors, (ii) each of our executive officers and (iii) all directors and executive officers as a group. We based the Share amounts on each person's beneficial ownership of Shares as of September 27, 2022. Beneficial ownership is determined in accordance with the rules of the SEC. In computing the number of Shares beneficially owned by a person and the percentage of ownership held by that person, Shares subject to options or which are otherwise subject to vesting and that are currently exercisable or exercisable within 60 days of the date of this Offer to Purchase are deemed outstanding. These Shares, however, are not deemed outstanding for purposes of computing percentage ownership of each other shareholder.

Name and Address of Beneficial Owner ⁽¹⁾	Beneficial Ownership	
	Number of Ordinary Shares	Percent of Total Outstanding Ordinary Shares ⁽²⁾
Rick E Winningham ⁽²⁾	1,587,976	2.3%
Andrew A. Hindman ⁽³⁾	376,253	*
Rhonda F. Farnum ⁽⁴⁾	364,577	*
Richard A. Graham	345,754	*
Eran Broshy ⁽⁵⁾	99,034	*
Burton G. Malkiel, Ph.D. ⁽⁶⁾	144,605	*
Dean J. Mitchell ⁽⁷⁾	99,034	*
Donal O'Connor ⁽⁸⁾	80,034	*
Deepika R. Pakianathan, Ph.D. ⁽⁹⁾	40,895	*
Laurie Smaldone Alsup, M.D. ⁽¹⁰⁾	72,310	*
William D. Young ⁽¹¹⁾	116,158	*
All executive officers and directors as a group (11 persons) ⁽¹²⁾	3,326,630	4.9%

* Less than one percent.

- (1) Unless otherwise indicated, the address for each beneficial owner is c/o Theravance Biopharma US, Inc., 901 Gateway Boulevard, South San Francisco, California 94080.
- (2) Includes: (i) 400,000 shares subject to options exercisable within 60 days of September 27, 2022 and (ii) 31,875 RSUs subject to release within 60 days of September 27, 2022.
- (3) Includes: (i) 216,667 shares subject to options exercisable within 60 days of September 27, 2022 and (ii) 50,535 RSUs subject to release within 60 days of September 27, 2022.

- (4) Includes 150,000 shares subject to options exercisable within 60 days of September 27, 2022.
- (5) Includes 48,000 shares subject to options exercisable within 60 days of September 27, 2022.
- (6) Includes 48,000 shares subject to options exercisable within 60 days of September 27, 2022.
- (7) Includes 48,000 shares subject to options exercisable within 60 days of September 27, 2022.
- (8) Includes 36,000 shares subject to options exercisable within 60 days of September 27, 2022.
- (9) Includes 23,000 shares subject to options exercisable within 60 days of September 27, 2022.
- (10) Includes 37,500 shares subject to options exercisable within 60 days of September 27, 2022.
- (11) Includes 48,000 shares subject to options exercisable within 60 days of September 27, 2022.
- (12) Includes: (i) 1,055,167 shares subject to options exercisable within 60 days of September 27, 2022 and (ii) 82,410 RSUs subject to release within 60 days of September 27, 2022.

Based on our records and on information provided to us by our directors, executive officers, affiliates and subsidiaries, neither we nor our directors, executive officers, affiliates or subsidiaries have effected any transactions in the Shares during the 60 days prior to the date hereof, except as follows:

- On July 25, 2022, Mr. Hindman was granted a performance stock award underlying 20,000 Shares;
- On August 9, 2022, Mr. Graham sold 15,086 Shares at \$8.79 per share in an open market transaction;
- On August 16, 2022, Mr. Graham sold 4,906 Shares in open market transactions at a weighted average sale price of \$9.7105;
- On August 19, 2022, Ms. Farnum had 10,413 Shares withheld at a price per share of \$9.34 to satisfy tax withholding obligations on vesting of previously granted restricted stock units; and
- On August 19, 2022, Mr. Graham had 18,991 Shares withheld at a price per share of \$9.34 to satisfy tax withholding obligations on vesting of previously granted restricted stock units;
- On August 19, 2022, Mr. Hindman had 25,676 Shares withheld at a price per share of \$9.34 to satisfy tax withholding obligations on vesting of previously granted restricted stock units; and
- On August 19, 2022, Mr. Winningham had 15,804 Shares withheld at a price per share of \$9.34 to satisfy tax withholding obligations on vesting of previously granted restricted stock units; and
- On September 20, 2022, we purchased 9,644,807 Shares from GSK Finance (No.3) plc pursuant to the terms of the Share Repurchase Agreement.

Additionally, on September 15, 2022, the Company's Board of Directors authorized the Repurchase Plan, with a goal to complete this program by the end of 2023. As of the date hereof, the Company has not repurchased any shares pursuant to such plan and expects to begin making such purchases, if any, after the completion or expiration of the Offer.

PRICE RANGE OF THE SHARES; DIVIDENDS

Our Shares are listed on The Nasdaq Global Market under the symbol “TBPH”. The following table sets forth, for the periods indicated, the high and low sale prices for our ordinary shares for the periods indicated.

	High	Low
<u>Year ending December 31, 2022</u>		
Third Quarter (through September 27, 2022)	\$11.00	\$ 7.53
Second Quarter	10.52	8.15
First Quarter	9.70	9.38
<u>Year ended December 31, 2021</u>		
Fourth Quarter	\$11.24	\$10.80
Third Quarter	7.50	7.38
Second Quarter	15.19	14.46
First Quarter	20.48	19.27
<u>Year ended December 31, 2020</u>		
Fourth Quarter	\$17.98	\$17.25
Third Quarter	15.55	14.62
Second Quarter	21.35	20.39
First Quarter	23.36	22.13

On September 27, 2022, the last reported sale price of our ordinary shares on The Nasdaq Global Market was \$10.02 per share.

We had 67,365,912 Shares outstanding as of September 27, 2022.

We have never declared or paid cash dividends on our ordinary shares and do not intend to declare or pay cash dividends on our ordinary shares in the foreseeable future.

HOLDERS ARE URGED TO OBTAIN CURRENT MARKET QUOTATIONS FOR OUR ORDINARY SHARES PRIOR TO MAKING ANY DECISION WITH RESPECT TO THE OFFER.

LEGAL MATTERS

If the Offer were to expire during a Company imposed “black-out” period (a time when our officers and directors would typically be precluded from buying or selling Shares), we would either: (i) publicly disclose updated information that could be material to a shareholder’s decision whether to tender Shares in the Offer shortly before the Expiration Time, or (ii) extend the scheduled expiration of the Offer to a later date and time. Currently, we expect to announce preliminary third quarter 2022 financial results in late October 2022, which is before the Expiration Time. While we do not currently expect to extend the Offer, we may choose to do so at any time and for any reason, subject to applicable laws.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following non-advisory, informational summary describes certain material U.S. federal income tax considerations relating to the Offer to participants whose Shares are properly tendered and accepted for payment pursuant to the Offer. This summary is based upon the U.S. Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations promulgated thereunder, administrative pronouncements and judicial decisions, all as in effect as of the date hereof and all of which are subject to change, possibly with retroactive effect.

This summary addresses only Shares that are held as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment) and does not address all of the tax consequences that may be relevant to stockholders in light of their particular circumstances or to certain types of stockholders subject to special treatment under the Code, including, without limitation, corporations, small business investment companies, regulated investment companies, stockholders that are, or hold Shares through, partnerships or other pass-through entities for U.S. federal income tax purposes, dealers in securities or foreign currency, certain former citizens and long-term residents of the United States, persons subject to the alternative minimum tax (except to the limited extent discussed below), stockholders holding Shares as “qualified small business stock” within the meaning of Section 1202 of the Code, and stockholders holding Shares that are part of a straddle, hedging, constructive sale or conversion transaction. In addition, except as otherwise specifically noted, this discussion applies only to U.S. holders (as defined below) and does not address the U.S. federal non-income, state, local or non-U.S. tax consequences of participating in the Offer. For purposes of this discussion, a “U.S. holder” means:

- an individual citizen or resident of the United States (including any individual considered to be a U.S. resident for tax purposes under a “substantial presence” test);
- a corporation (or an entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any political subdivision thereof;
- an estate, the income of which is subject to U.S. federal income tax purposes regardless of its source; or
- a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more “U.S. persons,” as defined under the Code, have the authority to control all substantial decisions of the trust or (b) such trust has made a valid election to be treated as a U.S. person for U.S. federal income tax purposes.

Characterization of the Repurchase to U.S. Holders

The repurchase of Shares by the Company pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. As a consequence of the repurchase by the Company, a U.S. holder will, depending on the U.S. holder’s particular circumstances, be treated either as having sold the U.S. holder’s Shares or as having received a distribution in respect of stock from the Company.

Under Section 302 of the Code, a U.S. holder whose Shares are repurchased by the Company pursuant to the Offer will be treated as having sold its Shares, and thus will recognize capital gain or loss, if the exchange (i) results in a “complete termination” of such U.S. holder’s entire equity interest in the Company under Section 302(b)(3) of the Code, (ii) results in a “substantially disproportionate” redemption with respect to such U.S. holder under Section 302(b)(2) of the Code or (iii) is “not essentially equivalent to a dividend” with respect to the U.S. holder under Section 302(b)(1) of the Code (collectively, the “Section 302 tests”). The receipt of cash by a U.S. holder will be a “complete termination” of the U.S. holder’s equity interest in the Company if either (a) the U.S. holder owns no shares of the Company either actually or constructively immediately after the shares are exchanged pursuant to the Offer, or (b) the U.S. holder actually owns no shares of the Company immediately after the exchange of shares for cash pursuant to the Offer and, with respect to shares constructively owned by the U.S. holder immediately after the Offer, the U.S. holder is eligible to waive, and effectively waives, constructive ownership of all such shares under the procedures described in Section 302(c) of the Code. U.S. holders wishing to satisfy the “complete termination” test through waiver of attribution are particularly advised to consult their own tax advisors regarding the requirements, mechanics and

desirability of such a waiver. An exchange of shares for cash will be a “substantially disproportionate” redemption with respect to a U.S. holder if the percentage of the then outstanding shares of the Company actually and constructively owned by such U.S. holder immediately after the exchange is less than 80% of the percentage of the shares of the Company actually and constructively owned by such U.S. holder immediately before the exchange. An exchange of shares for cash will satisfy the “not essentially equivalent to a dividend” test if it results in a “meaningful reduction” of the U.S. holder’s equity interest in the Company. Whether a U.S. holder meets this test will depend on the U.S. holder’s particular facts and circumstances. The Internal Revenue Service (the “**IRS**”) has indicated that even a small reduction in the proportionate interest of a small minority stockholder in a publicly and widely held corporation who exercises no control over corporate affairs may constitute a “meaningful reduction.”

The Section 302 tests must be applied on a holder-by-holder basis. In applying the Section 302 tests, a U.S. holder must take into account not only the shares that such holder actually owns, but also the shares that the U.S. holder constructively owns under the attribution rules of Section 318 of the Code, pursuant to which the U.S. holder will be treated as owning shares owned by certain family members, related entities, and shares that the U.S. holder has the right to acquire by exercise of an option. U.S. holders should consult their tax advisors regarding the application of the Section 302 tests in their particular circumstances.

If a U.S. holder satisfies any of the Section 302 tests, the U.S. holder will be treated as if it sold its Shares to the Company and, assuming the Company does not constitute a passive foreign investment company (“**PFIC**”) as discussed below, such U.S. holder will recognize capital gain or loss equal to the difference between the amount of cash received pursuant to the Offer and the U.S. holder’s adjusted tax basis in the Shares surrendered in exchange therefor. Such gain or loss will be long-term capital gain or loss if the U.S. holder’s holding period for the Shares exceeds one year as of the date of repurchase pursuant to the Offer. Long-term capital gains are currently eligible for preferential tax rates, and may also be subject to a 3.8% federal surtax (the “**Medicare Surtax**”). Capital gain that is not treated as long-term capital gain is subject to tax at ordinary income tax rates, and may also be subject to the Medicare Surtax. Specified limitations apply to the deductibility of capital losses by U.S. holders. Gain or loss must be determined separately for each block of Shares (shares acquired at the same cost in a single transaction) that is repurchased by the Company from a U.S. holder pursuant to the Offer.

If a U.S. holder does not satisfy any of the Section 302 tests, the repurchase of a U.S. holder’s Shares by the Company pursuant to the Offer will not be treated as a sale or exchange under Section 302 of the Code with respect to the U.S. holder. Instead, and subject to the PFIC rules discussed below, the amount received by the U.S. holder with respect to the repurchase of its Shares by the Company pursuant to the Offer will be treated as a distribution taxable as a dividend to the U.S. holder with respect to its Shares under Section 301 of the Code, to the extent of the portion of the Company’s current and accumulated earnings and profits (within the meaning of the Code) allocated to those Shares, determined as of the end of the taxable year in which the Company repurchases such U.S. holder’s Shares. To the extent the amount received by the U.S. holder in exchange for the Shares exceeds the portion of the Company’s current and accumulated earnings and profits allocated to those Shares, the excess first will be treated as a tax-free return of capital that will reduce the U.S. holder’s adjusted tax basis in its Shares and its remaining shares of Company stock, and any remainder will be treated as capital gain (which may be long-term capital gain as described above). Any remaining tax basis in the Shares will be transferred to any remaining shares of the Company stock held by such U.S. holder.

The Company does not have accumulated earnings and profits but does expect to generate current earnings and profits for its tax year ending December 31, 2022.

Passive Foreign Investment Company Rules.

In general, a corporation organized outside the United States will be treated as a PFIC for any taxable year in which either (1) at least 75% of its gross income is “passive income” (the “PFIC income test”), or (2) on average at least 50% of its assets, determined on a quarterly basis, are assets that produce passive income or are held for the production of passive income (the “PFIC asset test”). Passive income for this purpose generally includes, among other things, dividends, interest, royalties, rents, and gains from the sale or exchange of property that gives rise to passive income. Assets that produce or are held for the production

of passive income generally include cash, even if held as working capital or raised in a public offering, marketable securities, and other assets that may produce passive income. Generally, in determining whether a non-U.S. corporation is a PFIC, a proportionate share of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest (by value) is taken into account.

If the Company was a PFIC in any taxable year during which a U.S. holder held Shares, the holder could be liable for additional taxes and interest charges under the “PFIC excess distribution regime” upon any gain recognized on gains realized on the disposition of Shares in the Offer. Under the PFIC excess distribution regime, the tax on such gain would be determined by allocating the gain ratably over the holder’s holding period for the purchased Shares. The amount allocated to the current taxable year (i.e., the year in which the gain is recognized) and any year prior to the first taxable year in which the Company was a PFIC will be taxed as ordinary income earned in the current taxable year. The amount allocated to other taxable years will be taxed at the highest marginal rates in effect for individuals or corporations, as applicable, to ordinary income for each such taxable year, and an interest charge, generally applicable to underpayments of tax, will be added to the tax.

The tax consequences that would apply if the Company were a PFIC in any taxable year during which a U.S. holder held Shares would be different from those described above if a U.S. holder of Shares made a valid qualified electing fund election.

The Company does not believe that it or any of its non-U.S. corporate subsidiaries has been a PFIC at any time since 2014. However, because PFIC status is subject to a number of uncertainties, the Company cannot provide any assurances regarding PFIC status.

The U.S. federal income tax rules relating to PFICs are very complex. U.S. holders are strongly urged to consult their own tax advisors with respect to the impact of PFIC status on their decision to participate in the Offer and IRS information reporting obligations with respect to the Offer.

Information Reporting and Backup Withholding Tax.

Certain holders who participate in the Offer may be required to report the repurchase of Shares pursuant to the Offer to the IRS on their U.S. federal income tax returns. In addition, under the U.S. federal income tax backup withholding rules, a portion of the gross proceeds payable to a stockholder or other payee under the Offer must be withheld (under current law, the backup withholding rate is 24%) and remitted to the IRS, unless the stockholder or other payee provides such person’s taxpayer identification number (employer identification number or social security number) and certain other required information to the Company and certifies under penalties of perjury that such number is correct or otherwise establishes an exemption. In addition, if the Company is not provided with the correct taxpayer identification number or another adequate basis for exemption, the holder may be subject to certain penalties imposed by the IRS. Therefore, U.S. holders should complete and sign the IRS Form W-9 in order to provide the information and certification necessary to avoid backup withholding, unless such holder otherwise establishes to the satisfaction of the Company that he or she is not subject to backup withholding. If backup withholding applies and results in an overpayment of tax, a refund can generally be obtained by the holder from the IRS by timely filing certain required information with the IRS. All holders should consult their own tax advisors regarding the information reporting and backup withholding provisions under U.S. federal income tax law.

THE DISCUSSION SET FORTH ABOVE IS A GENERAL SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE OFFER. YOU ARE URGED TO CONSULT YOUR TAX ADVISORS TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE OFFER, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN U.S. FEDERAL OR OTHER TAX LAWS.

MATERIAL IRISH TAX CONSIDERATIONS

The following non-advisory, informational summary describes certain material Irish tax considerations relating to the Offer to participants whose Shares are properly tendered and accepted for payment pursuant to the Offer. This summary is based upon the laws of Ireland and an understanding of current Revenue Commissioners' practice as at the date of this document.

This summary addresses only Shares that are held as capital assets for Irish tax purposes and does not address all of the tax consequences that may be relevant to stockholders in light of their particular circumstances or to certain types of stockholders subject to special treatment under Irish tax law, including, without limitation, dealers in securities or persons holding Shares in the course of a trade or by reason of employment, collective investment schemes or insurance companies.

Stamp Duty

Irish stamp duty should not arise on the Offer to Purchase on the basis that the Shares represent the stocks or marketable securities of a company that is not registered in Ireland and any transfer of the Shares effected pursuant to the Offer to Purchase does not relate to Irish land or the stocks or marketable securities of an Irish registered company.

Dividend Withholding Tax

Pursuant to Section 175 of the Taxes Consolidation Act, 1997 of Ireland ("TCA"), on the basis that the Company is a quoted company, any payment made by it on the redemption, repayment or purchase of its own shares is not treated as a distribution for Irish tax purposes, provided the redemption, repayment or purchase does not form part of a scheme or arrangement the main purpose or one of the main purposes of which is to enable the return of capital without receiving a dividend which should be the case. As such, Irish dividend withholding tax should not apply to the payment of proceeds of the Offer to Purchase.

Tax on Chargeable Gains

Liability to Irish tax on chargeable gains will depend on the individual circumstances of stockholders.

Irish Resident Shareholders. A disposal of Shares by a shareholder who is resident or ordinarily resident in Ireland may, depending on individual circumstances (including the availability of exemptions and reliefs), give rise to a chargeable gain or allowable loss for the purposes of the Irish taxation of chargeable gains. Shareholders who are resident or ordinarily resident in Ireland, but not domiciled in Ireland, may be liable to Irish chargeable gains tax only to the extent that the proceeds of the disposal of Shares are remitted or deemed to be remitted to Ireland.

Non-Irish Resident Shareholders. Shareholders who are not resident or, in the case of individuals, ordinarily resident for tax purposes in Ireland and who do not return to Ireland within five full years of assessment of the disposal will not be liable for Irish tax on chargeable gains realised on a disposal of their Shares unless such Shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in Ireland through a branch or agency.

THE DISCUSSION SET FORTH ABOVE IS A GENERAL SUMMARY OF CERTAIN IRISH TAX CONSEQUENCES OF THE OFFER. YOU ARE URGED TO CONSULT YOUR TAX ADVISORS TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE OFFER.

CERTAIN CAYMAN ISLANDS TAX CONSIDERATIONS

The following is a discussion of certain Cayman Islands tax considerations in relation to our ordinary shares. The discussion is of a general nature and is a general summary of present law, which is subject to prospective and retroactive change and is included herein for information purposes only. It is not intended to be and should not be construed as legal or tax advice, does not consider any shareholder's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law. Shareholders should consult their own tax advisers with respect to their particular circumstances and the effects of state, local or foreign laws, including Cayman Islands tax law, to which they may be subject.

Under existing Cayman Islands laws, payments of dividends and capital in respect of our ordinary shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of a dividend or capital to any holder of the ordinary shares nor will gains derived from the disposal of the ordinary shares be subject to Cayman Islands income or corporate tax. The Cayman Islands currently has no income, corporate or capital gains tax and no estate duty, inheritance tax or gift tax.

The Company has been incorporated under the laws of the Cayman Islands as an exempted company with limited liability and, as such, has applied for and received an undertaking from the Financial Secretary of the Cayman Islands in the following form:

The Tax Concessions Act

(As Revised)

Undertaking as to Tax Concessions

In accordance with the provision of Section 6 of The Tax Concessions Act (As Revised), the Financial Secretary undertakes with Theravance Biopharma, Inc. (the "Company"):

1. That no law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and
2. In addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:
 - 2.1 On or in respect of the shares, debentures or other obligations of the Company; or
 - 2.2 by way of the withholding in whole or part, of any relevant payment as defined in Section 6(3) of the Tax Concessions Act (As Revised).

These concessions shall be for a period of 20 years from the date hereof.

DEALER MANAGER, INFORMATION AGENT AND DEPOSITARY

We have retained Evercore Group L.L.C. to act as the Dealer Manager in connection with the Offer. In its role as Dealer Manager, the Dealer Manager may contact shareholders, brokers, dealers and similar entities and may provide information regarding the Offer to those that they contact or persons that contact the Dealer Manager. The Dealer Manager has received customary compensation for its services and will be reimbursed for certain of their out-of-pocket expenses in connection therewith. We also have agreed to indemnify the Dealer Manager against certain liabilities in connection with the Offer, including certain liabilities under the federal securities laws.

The Dealer Manager and its affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Dealer Manager and its affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they have received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Dealer Manager and its affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of ours (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The Dealer

Manager and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. In the ordinary course of its business, the dealer manager or its affiliates may at any time hold long or short positions, and may trade for their own accounts or the accounts of customers, in securities of the Company, including Shares, and, to the extent that the Dealer Manager or its affiliates own Shares during the Offer, they may tender such Shares under the terms of the Offer and receive a portion of the consideration paid by us.

We have retained Georgeson LLC to act as the Information Agent in connection with the Offer. The Information Agent will be paid customary fees for its services and will be reimbursed for its reasonable documented expenses in connection therewith. We have also agreed to indemnify the Depositary for certain liabilities under U.S. federal or state law or otherwise caused by, relating to or arising out of the Offer. All correspondence sent to the Information Agent should be directed to the address set forth on the back cover of this Offer to Purchase.

Computershare Trust Company, N.A., has been appointed the Depositary for the Offer and will be paid customary fees for its services and will be reimbursed for its reasonable documented expenses in connection therewith. We have also agreed to indemnify the Depositary for certain liabilities under U.S. federal or state law or otherwise caused by, relating to or arising out of the Offer. All correspondence sent to the Depositary should be directed to the address set forth on the back cover of this Offer to Purchase.

None of the Dealer Manager, the Information Agent or the Depositary is making any recommendation to any holder or owner of Shares as to whether the holder should tender or refrain from tendering any or all of such holder's Shares, and none of them has authorized any person to make any such recommendation.

SOLICITATION AND EXPENSES

In connection with the Offer, the Company's directors and officers and its respective affiliates may solicit tenders by use of the mails, personally or by telephone, facsimile, telegram, electronic communication or other similar methods. The Company may, if requested, pay brokerage houses and other custodians, nominees and fiduciaries the customary handling and mailing expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Shares and in handling or forwarding tenders of Shares by their customers.

We will not pay any fees or commissions to brokers, dealers or other persons (other than fees to the Dealer Manager, Information Agent and the Depositary as described above) for soliciting tenders of Shares pursuant to the Offer. Holders and owners holding Shares through banks, brokers, dealers, trust companies or other nominees are urged to consult them to determine whether transaction costs may apply if they tender the Shares through banks, brokers, dealers, trust companies or other nominees and not directly to the Depositary. We will, however, upon request, reimburse banks, brokers, dealers, trust companies or other nominees for customary mailing and handling expenses incurred by them in forwarding the Offer to Purchase and related materials to the beneficial owners of the Shares held by them as a nominee or in a fiduciary capacity. No bank, broker, dealer, trust company or other nominee has been authorized to act as our agent or the agent of the Dealer Manager or the Depositary for purposes of the Offer. None of the Dealer Manager, the Information Agent or the Depositary assumes or shall have any responsibility or liability for the accuracy, correctness, or completeness of any of the statements or information in this Offer to Purchase, including any statements or information concerning the Company or incorporated by reference in this Offer to Purchase, or for any failure by the Company to disclose events that may have occurred which may affect the significance, correctness, completeness, or accuracy of such statements or information.

Tendering holders will not be obligated to pay brokerage fees or commissions to or the fees and expenses of the Dealer Manager or the Depositary.

MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any jurisdiction where the making of the Offer or the acceptance of Shares pursuant thereto is not in compliance with applicable law, we will make a good faith effort to comply with the applicable law. If, after such good faith effort, we cannot comply with the applicable law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of Shares in such jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker dealer in such jurisdictions, the Offer shall be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of that jurisdiction.

The Depositary for the Offer is:

Computershare Trust Company, N.A.

**By First Class, Registered or
Certified Mail:**

Computershare Trust
Company, N.A.
c/o Voluntary Corporate Actions
PO Box 43011
Providence,
Rhode Island 02940-3011

**For Delivery of Notice of
Guaranteed Delivery via Email for
eligible institutions ONLY:**

CANOTICE@computershare.com

By Express or Overnight Delivery:

Computershare Trust
Company, N.A.
c/o Voluntary Corporate Actions
150 Royall Street, Suite V
Canton,
Massachusetts 02021

The Dealer Manager for the Offer is:

Evercore Group L.L.C.

55 East 52nd Street, 35th Floor
New York, New York 10055
Toll-Free: (888) 474-0200

Requests for additional copies of this Offer to Purchase may be directed to the Information Agent. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

Georgeson LLC

1290 Avenue of the Americas, 9th Floor
New York, NY 10104

Shareholders, Banks and Brokers
Call Toll Free:
877-797-1153

LETTER OF TRANSMITTAL
To Tender Ordinary Shares (CUSIP Number G8807B106)
of

THERAVANCE BIOPHARMA, INC.

Pursuant to the Offer to Purchase
Dated September 28, 2022

of up to \$95 million in value of its Ordinary Shares
at a Purchase Price not greater than \$10.50
nor less than \$9.75 per share.

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON NOVEMBER 10, 2022, UNLESS THE OFFER IS EXTENDED (SUCH TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION TIME").

The Depository for the Offer is:

Computershare Trust Company, N.A.

*By First Class, Registered or
Certified Mail:*
Computershare Trust Company, N.A.
Depository
c/o Voluntary Corporate Actions
PO Box 43011
Providence, Rhode Island
02940-3011

By Express or Overnight Delivery:
Computershare Trust Company, N.A.
Depository
c/o Voluntary Corporate Actions
150 Royall Street, Suite V
Canton, Massachusetts 02021

YOU SHOULD READ CAREFULLY THIS LETTER OF TRANSMITTAL, INCLUDING THE ACCOMPANYING INSTRUCTIONS, BEFORE YOU COMPLETE IT. FOR THIS LETTER OF TRANSMITTAL TO BE VALIDLY DELIVERED, IT MUST BE RECEIVED BY THE DEPOSITARY AT ONE OF THE ABOVE ADDRESSES BEFORE OUR OFFER EXPIRES (IN ADDITION TO THE OTHER REQUIREMENTS DETAILED IN THIS LETTER OF TRANSMITTAL AND ITS INSTRUCTIONS). DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN THOSE SHOWN ABOVE DOES NOT CONSTITUTE A VALID DELIVERY. DELIVERIES TO THE COMPANY, THE INFORMATION AGENT, THE DEALER MANAGER OR THE DEPOSITORY TRUST COMPANY ("DTC") WILL NOT BE FORWARDED TO THE DEPOSITARY AND WILL NOT CONSTITUTE A VALID DELIVERY.

DESCRIPTION OF SHARES TENDERED (See Instructions 3 and 4)		
	Shares Tendered (Attach additional list if necessary)	
Name(s) and Address(es) of Registered Holder(s) (Please fill in exactly as name (s) appear(s) on account statement(s))		Number of Shares Tendered*
	Total Shares	
* If Shares are held in book-entry form, you must indicate the number of Shares or ADSs you are tendering.		

VOLUNTARY CORPORATE ACTIONS COY: TBPH

This Letter of Transmittal is to be used only (a) if you desire to effect the tender transaction yourself, (b) if you intend to request your broker, dealer, commercial bank, trust company or other nominee to effect the transaction for you and the ordinary shares of Theravance Biopharma, Inc. (the “**Company**”), par value \$0.00001 per share (the “**Shares**”), are not registered in the name of such broker, dealer, commercial bank, trust company or other nominee or (c) by a broker, dealer, commercial bank, trust company or other nominee effecting the transaction as a registered owner or on behalf of a registered owner. A properly completed and duly executed Letter of Transmittal (or photocopy thereof bearing original signature(s) and any required signature guarantees) and any other documents required by this Letter of Transmittal should be mailed, by express or overnight delivery, or delivered to the Depository at the appropriate address set forth herein and must be received by the Depository prior to midnight, New York City time, at the end of the day on November 10, 2022, or such later time and date to which the Offer is extended.

Any shareholder who desires to tender Shares and who cannot comply with the procedures for book-entry transfer described in the Offer to Purchase on a timely basis, or who cannot deliver all required documents to the Depository prior to the expiration of the Offer, may nevertheless tender such Shares by following the procedures for guaranteed delivery set forth in “Procedures for Tendering and Withdrawing Shares” of the Offer to Purchase. See Instruction 2.

A shareholder owning beneficially or of record an aggregate of fewer than 100 Shares and who tenders all such Shares and satisfies the other requirements set forth in Instruction 8, may have all such Shares purchased before proration, if any, of the purchase of other Shares pursuant to the Offer.

Your attention is directed to the following:

1. If you want to retain all your Shares, do not take any action.
2. If you wish to maximize the chance that your Shares will be purchased by us, you should check the box in the section of this Letter of Transmittal captioned “Shares Tendered at a Price Determined Pursuant to the Offer”. If you agree to accept the purchase price determined pursuant to the Offer, your Shares will be deemed to be tendered at the minimum price of \$9.75 per share. **You should understand that this election may lower the purchase price paid for all purchased Shares in the Offer and could result in the tendered Shares being purchased at the minimum price of \$9.75 per Share, which is below the last reported sale price for the Shares on September 27, 2022, the last full trading day prior to the public announcement of the Offer, which was \$10.02.**
3. If you wish to select a specific price at which you will be tendering your Shares, you should select one of the boxes in the section captioned “Shares Tendered at a Price Determined by Shareholder” below and complete the other portions of this Letter of Transmittal as appropriate.

We urge shareholders who hold Shares through a broker, dealer, commercial bank, trust company or other nominee to consult their nominee to determine whether transaction costs are applicable if they tender Shares through their nominee and not directly to the Depository.

QUESTIONS AND REQUESTS FOR ASSISTANCE OR FOR ADDITIONAL COPIES OF THE OFFER TO PURCHASE OR THIS LETTER OF TRANSMITTAL MAY BE DIRECTED TO THE INFORMATION AGENT OR THE DEALER MANAGER AT THEIR RESPECTIVE ADDRESSES OR TELEPHONE NUMBERS SET FORTH AT THE END OF THIS LETTER OF TRANSMITTAL.

VOLUNTARY CORPORATE ACTIONS COY: TBPH

PLEASE READ CAREFULLY THE INSTRUCTIONS SET FORTH BELOW BEFORE COMPLETING THIS LETTER OF TRANSMITTAL.

- CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE DEPOSITARY WITH DTC AND COMPLETE THE FOLLOWING (ONLY PARTICIPANTS IN DTC MAY DELIVER ORDINARY SHARES BY BOOK-ENTRY TRANSFER):

Name of Tendering Institution:

DTC Participant Number:

Account Number:

Transaction Code Number:

Delivered by book-entry transfer:

VOLUNTARY CORPORATE ACTIONS COY: TBPH

PRICE PER SHARE AT WHICH SHARES ARE BEING TENDERED

(See Instruction 7)

CHECK ONLY THE BOX UNDER 1 OR 2 BELOW.

IF BOTH BOXES UNDER 1 OR 2 ARE CHECKED OR IF NEITHER OF THE BOXES UNDER 1 OR 2 ARE CHECKED, THERE IS NO VALID TENDER OF SHARES.

1. SHARES TENDERED AT A PRICE DETERMINED PURSUANT TO THE OFFER

- By checking this box INSTEAD OF ONE OF THE BOXES UNDER 2 BELOW, the undersigned hereby tenders Shares and is willing to accept the purchase price determined pursuant to the Offer. This action will maximize the chance of having the Company purchase all of the Shares tendered by the undersigned (subject to the possibility of proration). The undersigned understands that this election could result in the tendered shares being purchased at the minimum price of \$9.75 per Share, which is below the last reported sale price for the Shares on September 27, 2022, the last full trading day prior to the public announcement of the Offer, which was \$10.02.

— OR —

2. SHARES TENDERED AT A PRICE DETERMINED BY SHAREHOLDER

By checking ONE of the boxes below INSTEAD OF THE BOX UNDER 1 ABOVE, the undersigned hereby tenders Shares at the price checked the corresponding box in the section below captioned "Price (in Dollars) per Share at which Shares are Being Tendered". This action could result in none of the Shares being purchased if the purchase price for the Shares is less than the price checked. If the purchase price for the Shares is equal to or greater than the price checked, then the Shares purchased by the Company will be purchased at the purchase price. All Shares so purchased by the Company will be purchased at the same price regardless of whether the shareholder tendered at a lower price. **A shareholder who wishes to tender Shares at more than one price must complete a separate Letter of Transmittal for each price at which Shares are being tendered.** The same Shares cannot be tendered (unless such Shares were previously withdrawn in accordance with the terms of the Offer) at more than one price.

PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED.

CHECK ONLY ONE BOX BELOW. IF MORE THAN ONE BOX BELOW IS CHECKED OR IF NO BOX BELOW IS CHECKED, THERE IS NO VALID TENDER OF SHARES.

- | | | | | |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> \$9.75 | <input type="checkbox"/> \$9.80 | <input type="checkbox"/> \$9.85 | <input type="checkbox"/> \$9.90 | <input type="checkbox"/> \$9.95 |
| <input type="checkbox"/> \$10.00 | <input type="checkbox"/> \$10.05 | <input type="checkbox"/> \$10.10 | <input type="checkbox"/> \$10.15 | <input type="checkbox"/> \$10.20 |
| <input type="checkbox"/> \$10.25 | <input type="checkbox"/> \$10.30 | <input type="checkbox"/> \$10.35 | <input type="checkbox"/> \$10.40 | <input type="checkbox"/> \$10.45 |
| <input type="checkbox"/> \$10.50 | | | | |

VOLUNTARY CORPORATE ACTIONS COY: TBPH

ODD LOTS
(See Instruction 8)

As described in “The Offer” of the Offer to Purchase, under certain conditions, a shareholder owning beneficially or of record an aggregate of fewer than 100 Shares and who tenders all such Shares and satisfies the other requirements set forth in the Offer to Purchase, may have his or her Shares accepted for payment before any proration of other tendered Shares. This preference is not available to partial tenders, or to beneficial or record holders of an aggregate of 100 or more Shares, even if these holders have separate accounts representing fewer than 100 Shares. Accordingly, this section is to be completed only if Shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 Shares. The undersigned either (check one box):

- owns, whether beneficially or of record, an aggregate of fewer than 100 Shares and is tendering all such Shares; or
- is a broker, dealer, commercial bank, trust company, or other nominee that (a) is tendering for the beneficial owner(s), Shares with respect to which it is the record holder, and (b) believes, based upon representations made to it by the beneficial owner(s), that each such person is the beneficial owner of an aggregate of fewer than 100 Shares and is tendering all such Shares.

In addition, the undersigned is tendering all such Shares either (check one box):

- at the purchase price, as the same will be determined by the Company in accordance with the terms of the Offer (persons checking this box should not check any box in the section captioned “Price (in Dollars) per Share at which Shares are Being Tendered”); or
- at the price per Share indicated above in the section captioned “Price (in Dollars) per Share at which Shares are Being Tendered”.

VOLUNTARY CORPORATE ACTIONS COY: TBPH

NOTE: SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

The undersigned hereby tenders to Theravance Biopharma, Inc., a Cayman Islands exempted company (the “**Company**”), the above-described Ordinary Shares, par value \$0.00001 per share, of the Company (the “**Shares**”), at the price indicated in this Letter of Transmittal, in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated September 28, 2022 (the “**Offer to Purchase**”), receipt of which is hereby acknowledged, and in this Letter of Transmittal (which together, as they may be amended or supplemented from time to time, constitute the “**Offer**”).

Subject to, and effective upon, acceptance for payment for the Shares tendered herewith in accordance with the terms of the Offer (including, if the Offer is extended or amended, the terms or conditions of any such extension or amendment), the undersigned hereby sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to all the Shares tendered hereby, or orders the registration of such Shares delivered by book-entry transfer, that are purchased pursuant to the Offer and hereby irrevocably constitutes and appoints the Depository for the Offer, Computershare Trust Company, N.A. (the “**Depository**”), the true and lawful agent and attorney-in-fact of the undersigned with respect to such Shares, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to:

- (a) transfer ownership of such Shares on the account books maintained by The Depository Trust Company (“**DTC**”), together, in any such case, with all accompanying evidence of transfer and authenticity, to or upon the order of the Company, upon receipt by the Depository, as the undersigned’s agent, of the Purchase Price (as defined below) with respect to such Shares;
- (b) present instructions for cancellation and transfer of such Shares on the Company’s books; and
- (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares, all in accordance with the terms of the Offer.

The undersigned hereby represents and warrants that:

- (a) the undersigned has full power and authority to tender, sell, assign and transfer the Shares tendered and that, when the same are accepted for payment by the Company, the Company will acquire good, marketable and unencumbered title thereto, free and clear of all security interests, liens, restrictions, claims, charges, encumbrances and other obligations relating to the sale or transfer of the Shares;
- (b) the undersigned will, on request by the Depository or the Company, execute and deliver any additional documents deemed by the Depository or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Shares tendered, all in accordance with the terms of the Offer; and
- (c) the undersigned understands that tendering Shares pursuant to any one of the procedures described in “Procedures for Tendering and Withdrawing Shares” in the Offer to Purchase and in the instructions hereto will constitute the undersigned’s acceptance of the terms and conditions of the Offer, including the undersigned’s representation and warranty that: (i) the undersigned has a “net long position” in Shares at least equal to the Shares tendered within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934 (as amended, the “**Exchange Act**”) and (ii) such tender of Shares complies with Rule 14e-4 under the Exchange Act.

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The undersigned understands that the purchase price will be the lowest price per Share (in increments of \$0.05) not greater than \$10.50 nor less than \$9.75 (such price per Share or such other price that may be set forth in an amendment to the Offer referred to as the “**Purchase Price**”) selected by the Company that will allow the Company to purchase the value of Shares sought in the Offer or, if a lesser value is properly tendered, all Shares that are properly tendered and not properly withdrawn (subject to the Company’s right to purchase additional Shares as described in the Offer to Purchase), in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions of the Offer, including the proration provisions thereof, and that the Company will promptly return all other Shares, including Shares not purchased because of proration.

The undersigned understands that tenders of Shares pursuant to any one of the procedures described in “Procedures for Tendering and Withdrawing Shares” of the Offer to Purchase and in the instructions hereto will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Offer.

The undersigned recognizes that, under certain circumstances set forth in the Offer to Purchase, the Company may terminate or amend the Offer or may not be required to accept for payment any of the Shares tendered herewith or may accept for payment, fewer than all the Shares tendered herewith in accordance with the priority and proration provisions described in “The Offer — Number of Shares; Proration” of the Offer to Purchase.

All authority conferred or agreed to be conferred in this Letter of Transmittal shall survive the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer, this tender is irrevocable.

Unless otherwise indicated under “Special Payment Instructions”, please issue the check for the aggregate Purchase Price in the name(s) of the registered holder(s) appearing under “Description of Shares Tendered”. Similarly, unless otherwise indicated under “Special Delivery Instructions”, please mail the check for the aggregate Purchase Price and to the address(es) of the registered holder(s) appearing under “Description of Shares Tendered”. In the event that both the “Special Delivery Instructions” and the “Special Payment Instructions” are completed, please issue the check for the aggregate Purchase Price in the name(s) of, and deliver said check to, the person or persons so indicated. In the case of book-entry delivery of Shares, please credit the account maintained at DTC with any Shares not accepted for payment. The undersigned recognizes that the Company has no obligation pursuant to the “Special Payment Instructions” to transfer any Shares from the name(s) of the registered holder(s) thereof if the Company does not accept for payment any of the Shares so tendered.

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PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

SPECIAL DELIVERY INSTRUCTIONS (See Instructions 4 and 9)	
To be completed ONLY if the check for the aggregate Purchase Price of Shares purchased is to be mailed to someone other than the undersigned or to the undersigned at an address other than that shown below the undersigned's signature.	
Mail check to:	
Name	_____ (Please Print)
Address	_____ _____ _____ (Please Include Zip Code)

SPECIAL PAYMENT INSTRUCTIONS (See Instructions 1, 4, 5, 6, 8 and 9)	
To be completed ONLY if the check for the aggregate Purchase Price of Shares purchased is to be issued in the name of someone other than the undersigned.	
Issue any check to:	
Name	_____ (Please Print)
Address	_____ _____ _____ _____ (Please Include Zip Code)
(Taxpayer Identification Number)	

<p>SIGN HERE (See Instructions 1 and 5) (Please complete Substitute Form W-9 below or appropriate W-8, as applicable) By signing below, the undersigned expressly agrees to the terms and conditions set forth above.</p>
Signature(s) of Owner(s)
Name(s)

(Please Print)
Capacity (full title)
Address

(Include Zip Code)
Area Code and Telephone Number
Taxpayer Identification or Social Security Number
(See Instruction 11)
Dated
(Must be signed by registered holder(s) exactly as name(s) appear(s) on share certificate(s) or on a security position listing or by person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title. See Instruction 5.)

<p>SIGN HERE (See Instructions 1 and 5) (Please complete Substitute Form W-9 below or appropriate W-8, as applicable) By signing below, the undersigned expressly agrees to the terms and conditions set forth above.</p>
Signature(s) of Owner(s)
Name(s)

(Please Print)
Capacity (full title)
Address

(Include Zip Code)
Area Code and Telephone Number
Taxpayer Identification or Social Security Number
(See Instruction 11)
Dated
(Must be signed by registered holder(s) exactly as name(s) appear(s) on share certificate(s) or on a security position listing or by person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title. See Instruction 5.)

GUARANTEE OF SIGNATURE(S) (See Instructions 1 and 5)
Authorized Signature
Name(s)

(Please Print)
Title
Name of Firm
Address

(Include Zip Code)
Area Code and Telephone Number
Dated

IMPORTANT TAX INFORMATION

Under U.S. federal income tax law, a shareholder whose tendered Shares are accepted for payment is required by law to provide the Depository with such shareholder's correct taxpayer identification number ("TIN") on the Substitute Form W-9 below. If the Depository is not provided with the correct TIN, the Internal Revenue Service ("IRS") may subject the shareholder or other payee to a \$250 penalty. In addition, payments that are made to such shareholder or other payee with respect to Shares purchased pursuant to the Offer may be subject to 24% backup withholding.

Certain shareholders (including, among others, certain corporations and certain foreign persons) are not subject to these backup withholding and reporting requirements and should indicate their status by writing "exempt" across the face of the Substitute Form W-9. In order for a foreign person to qualify as an exempt recipient, the shareholder must submit an IRS Form W-8BEN or IRS Form W-8BEN-E or other applicable form, signed under penalties of perjury, attesting to that individual's exempt status. An IRS Form W-8BEN or IRS Form W-8BEN-E can be obtained from the Depository. See the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for more instructions.

If backup withholding applies, the Depository is required to withhold 24% of any such payments to be made to the shareholder or other payee. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained from the IRS, provided that the required information is timely given to the IRS.

The box in Part 3 of the Substitute Form W-9 may be checked if the tendering shareholder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If the box in Part 3 is checked, the shareholder or other payee must also complete the Certificate of Awaiting Taxpayer Identification Number below in order to avoid backup withholding. Notwithstanding that the box in Part 3 is checked and the Certificate of Awaiting Taxpayer Identification Number is completed, the Depository will withhold 24% on all payments made prior to the time a properly certified TIN is provided to the Depository.

The shareholder is required to give the Depository the TIN (e.g., social security number or employer identification number) of the record owner of the Shares. If the Shares are registered in more than one name or are not registered in the name of the actual owner, consult the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional guidance on which number to report.

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PAYER'S NAME: Computershare Trust Company, N.A.		
SUBSTITUTE FORM W-9	Part 1 — PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW	Social Security Number(s) OR Employer Identification Number(s)
Department of the Treasury Internal Revenue Service	Part 2 — Certification — Under penalties of perjury, I certify that: (1) the number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me); (2) I am not subject to backup withholding because (a) I am exempt from backup withholding or (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified me that I am no longer subject to backup withholding; and (3) I am a U.S. citizen or other U.S. person for U.S. federal income tax purposes; and (4) The FACTA code(s) entered on this form (if any) indicating that I am exempt from FACTA reporting is correct.	 Part 3 — Awaiting TIN <input type="checkbox"/> Part 4 — Exempt payee code (if any) Part 5 — Exemption from FATCA reporting code (if any)
Payer's Request for Taxpayer Identification Number (TIN)	Certification instructions — You must cross out item (2) in Part 2 above if you have been notified by the IRS that you are subject to backup withholding because of under-reporting interest or dividends on your tax returns. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS stating that you are no longer subject to backup withholding, do not cross out such item (2). If you are exempt from backup withholding, check the box in Part 4 above.	
SIGN SIGNATURE OF U.S. PERSON HERE DATE		

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 3 OF SUBSTITUTE FORM W-9

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER
I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver such an application in the near future. I understand that if I do not provide a taxpayer identification number to Computershare Trust Company, N.A., 24% of all reportable payments made to me will be withheld, but will be refunded to me if I provide a certified taxpayer identification number within 60 days.
_____ Signature
_____ Date

NOTE: FAILURE TO COMPLETE AND RETURN THIS SUBSTITUTE FORM W-9 MAY RESULT IN BACKUP WITHHOLDING OF 24% OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL INFORMATION.

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**GUIDELINES FOR CERTIFICATION OF TAXPAYER
IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9**

Guidelines for Determining the Proper Identification Number to Give the Payer-Social Security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payer.

For this type of account	Give the name and SOCIAL SECURITY number of:
1. An individual's account	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account
3. Custodian account of a minor (Uniform Gifts to Minors Act)	The minor
4.	The grantor-trustee ⁽¹⁾
a. The usual revocable savings trust (grantor is also trustee)	
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ⁽²⁾
5. Sole proprietorship or disregarded entity owned by an individual	The owner ⁽³⁾
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor*
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity ⁽⁴⁾
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax- exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

(1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

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- (2) Circle the minor's name and furnish the minor's SSN.
- (3) You must show your individual name and you may also enter your business or "doing business as" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.
- (4) List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

* Note. Grantor must also provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Resident Alien Individuals: If you are a resident alien individual and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see How to Obtain a TIN below.

How to Obtain a TIN

If you don't have a taxpayer identification number or you don't know your number, obtain Form SS-5, Application for a Social Security Number Card, or Form SS-4, Application for Employer Identification Number, at the local office of the Social Security Administration or the Internal Revenue Service ("IRS") and apply for a number. Resident alien individuals who are not eligible to get an SSN and need an ITIN should obtain Form W-7, Application for Individual Taxpayer Identification Number, from the IRS. You may obtain Form SS-4 and Form W-7 from the IRS's website at <http://www.irs.gov>.

Payees Exempt from Backup Withholding

Payees exempt from backup withholding on all payments include the following:

- An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).
- The United States or any of its agencies or instrumentalities.
- A state, the District of Columbia, a possession of the United States or any of their political subdivisions or instrumentalities.
- A foreign government or any of its political subdivisions, agencies or instrumentalities.
- An international organization or any of its agencies or instrumentalities.

Other payees that **may be exempt** from backup withholding include:

- A corporation.
- A foreign central bank of issue.
- A dealer in securities or commodities required to register in the United States, the District of Columbia or a possession of the United States.
- A futures commission merchant registered with the Commodity Futures Trading Commission.
- A real estate investment trust.
- An entity registered at all times during the tax year under the Investment Company Act of 1940.
- A common trust fund operated by a bank under section 584(a).
- A financial institution.
- A middleman known in the investment community as a nominee or custodian.

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- A trust exempt from tax under section 664 or described in section 4947.

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- Payments to nonresident aliens subject to withholding under section 1441.
- Payments to partnerships not engaged in a trade or business in the United States and that have at least one nonresident alien partner.
- Payments of patronage dividends where the amount received is not paid in money.
- Payments made by certain foreign organizations.

Payments of interest not generally subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals. Note: You may be subject to backup withholding if this interest is \$600 or more and is paid in the course of the payer's trade of business and you have not provided your correct taxpayer identification number to the payer.
- Payments described in section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under section 1451.
- Payments made by certain foreign organizations.

Exempt payees described above should file Substitute Form W-9 to avoid possible erroneous backup withholding. FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" ON THE FACE OF THE FORM IN PART II, SIGN AND DATE THE FORM, AND RETURN IT TO THE PAYER.

Certain payments, other than interest, dividends and patronage dividends that are not subject to information reporting are also not subject to backup withholding. For details, see the regulations under sections 6041, 6041A(a), 6045 and 6050A.

Privacy Act Notice. — Section 6109 requires most recipients of dividend, interest or other payments to give their correct taxpayer identification numbers to payers who must report the payments to the IRS. The IRS uses the numbers for identification purposes and to help verify the accuracy of tax returns. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 24% (or such other rate specified by the Internal Revenue Code) of taxable interest, dividend and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

Penalties

1. **Penalty for Failure to Furnish Taxpayer Identification Number.** — If you fail to furnish your correct taxpayer identification number to a payer, you are subject to a penalty of \$250 for each such failure unless your failure is due to reasonable cause and not to willful neglect.
2. **Civil Penalty for False Information With Respect to Withholding.** — If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of \$500.
3. **Criminal Penalty for Falsifying Information.** — Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX ADVISOR OR THE INTERNAL REVENUE SERVICE.

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INSTRUCTIONS
Forming Part of the Terms and Conditions of the Offer

1. **Guarantee of Signatures.** Signatures on this Letter of Transmittal must be guaranteed by a firm which is a member of the Securities Transfer Agent Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (each, an “**Eligible Institution**”), except in cases where Shares are tendered (i) by a registered holder (which term, for purposes of this Letter of Transmittal, will include any participant in DTC whose name appears on a security position listing as the owner of the Shares) of Shares who has not completed either the box entitled “Special Payment Instructions” or the box entitled “Special Delivery Instructions” on this Letter of Transmittal or (ii) for the account of an Eligible Institution. Shareholders may also need to have any certificates they deliver endorsed or accompanied by a stock power, and the signatures on these documents also may need to be guaranteed. See Instruction 5.

2. **Delivery of Letter of Transmittal and Shares; Guaranteed Delivery Procedures.** This Letter of Transmittal is to be used only if delivery of Shares is to be made by book-entry transfer pursuant to the procedure set forth in “Procedures for Tendering and Withdrawing Shares” of the Offer to Purchase. A confirmation of a book-entry transfer of all Shares delivered electronically into the Depository’s account at DTC, together in each case with a properly completed and duly executed Letter of Transmittal, with any required signature guarantees, and any other documents required by this Letter of Transmittal, must be received by the Depository at one of its addresses set forth on the front page of this Letter of Transmittal before the Expiration Time (as defined in the Offer to Purchase). Delivery of documents to DTC does not constitute delivery to the Depository.

Shareholders who cannot follow the procedures for book-entry transfer on a timely basis or who cannot transmit this Letter of Transmittal and all other required documents to reach the Depository before the Expiration Time, may nevertheless tender their Shares pursuant to the guaranteed delivery procedure set forth in “Procedures for Tendering and Withdrawing Shares” of the Offer to Purchase. Pursuant to such procedure: (a) such tender must be made by or through an Eligible Institution, (b) the Depository must receive by mail, express or overnight delivery, before the Expiration Time, a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form the Company has provided with the Offer to Purchase and (c) the confirmation of a book-entry transfer of all such Shares into the Depository’s account at DTC, together with a properly completed and duly executed Letter of Transmittal and any other documents required by this Letter of Transmittal, must be received by the Depository within two business days after the date of execution of such Notice of Guaranteed Delivery, all as provided in “Procedures for Tendering and Withdrawing Shares” of the Offer to Purchase.

The method of delivery of all documents, including this Letter of Transmittal and any other required documents, is at the option and risk of the tendering shareholder and delivery will be deemed made only when actually received by the Depository (including, in the case of a book-entry transfer, by book-entry confirmation). If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery to the Depository prior to the Expiration Time.

No alternative, conditional or contingent tenders will be accepted, and no fractional Shares will be purchased. By executing this Letter of Transmittal, each tendering shareholder waives any right to receive any notice of the acceptance of such shareholder’s tender.

3. **Inadequate Space.** If the space provided in the box entitled “Description of Shares Tendered” is inadequate, the number of Shares should be listed on a separate signed schedule and attached to this Letter of Transmittal.

4. *[Reserved.]*

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5. **Signatures on Letter of Transmittal; Share Powers; and Endorsements.**

- (a) If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered herewith, the signature(s) must correspond exactly with the name(s) as written on the face of the security position without any change whatsoever.
- (b) If any of the Shares tendered herewith are registered in the names of two or more joint owners, each such owner must sign this Letter of Transmittal.
- (c) If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered herewith, no endorsements or separate share powers are required unless payment is to be made or book entries for Shares not tendered or not purchased are to be issued to a person other than the registered holder(s). If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Shares tendered herewith, Signatures on any such share powers must be guaranteed by an Eligible Institution. See Instruction 1.
- (d) If this Letter of Transmittal or any share powers are signed by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing and proper evidence satisfactory to the Company of the authority of such person so to act must be submitted with this Letter of Transmittal.

6. **Share Transfer Taxes.** The Company will pay any share transfer taxes with respect to the transfer and sale of Shares to it or its order pursuant to the Offer. If, however, payment of the aggregate Purchase Price is to be made to, or book entries for Shares not tendered or accepted for purchase are to be registered in the name of, any person other than the registered holder, the amount of any share transfer taxes (whether imposed on the registered holder or such person) payable on account of the transfer to such person will be deducted from the aggregate Purchase Price unless satisfactory evidence of payment of such taxes or exemption therefrom is submitted.

7. **Indication of Price at which Shares are Being Tendered.** If you want to tender your Shares you must properly complete the pricing section of this Letter of Transmittal, which is called “Price per Share at which Shares are Being Tendered”. You must check either the box under “1. Shares Tendered at a Price Determined Pursuant to the Offer” or the box under “2. Shares Tendered at a Price Determined by the Shareholder”. If both of such boxes are checked, or if neither of such boxes is checked, there is no valid tender of Shares. If you check the box under “2. Shares Tendered at a Price Determined by the Shareholder”, you must additionally check one box in the section captioned “Price (in Dollars) per Share at which Shares are Being Tendered”. corresponding to the price at which you want to tender your Shares; if more than one of such boxes is checked or if none of such boxes is checked, there is no valid tender of Shares. If you want to tender portions of your Shares at more than one price, you must complete a separate Letter of Transmittal for each price at which you tender Shares. However, the same Shares cannot be tendered at more than one price, unless such Shares were previously withdrawn as provided in “Procedures for Tendering and Withdrawing Shares” of the Offer to Purchase. By checking the box under “1. Shares Tendered at a Price Determined Pursuant to the Offer” instead of the box under “2. Shares Tendered at a Price Determined by the Shareholder”, you are tendering Shares and are willing to accept the Purchase Price selected by the Company in accordance with the terms of the Offer. **You should understand that checking box under “1. Shares Tendered at a Price Determined Pursuant to the Offer” may lower the Purchase Price paid for all purchased Shares in the Offer and could result in the tendered Shares being purchased at the minimum price of \$9.75, which is below the last reported sale price for the Shares on September 27 2022, the last full trading day prior to the public announcement of the Offer, which was \$10.02.**

8. **Odd Lots.** As described in “Summary Term Sheet” and “The Offer” of the Offer to Purchase, in the event that Shares representing more than \$95 million in value are properly tendered at or below the Purchase Price and not properly withdrawn before the Expiration Time (or such greater value as the Company may elect to purchase pursuant to the Offer, subject to applicable law), the Company, upon the terms and subject to the conditions of the Offer, will accept Shares for purchase first from all Shares properly tendered at or below the Purchase Price and not properly withdrawn before the Expiration Time by any shareholder who owns beneficially or of record an aggregate of fewer than 100 Shares and who tendered all Shares beneficially owned by such person (partial tenders of Shares will not qualify for this preference) and completed the box captioned “Odd Lots” in this Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery. This preference will not be available unless the box above entitled “Odd Lots” is completed.

9. **Irregularities.** All questions as to the price to be paid for the Shares to be accepted and the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by the Company in its reasonable discretion, which determination shall be final and binding on all parties. The Company reserves the absolute right to reject any and all tenders reasonably determined by it not to be in proper form or the acceptance for payment of which may, in the opinion of its counsel, be unlawful. The Company also reserves the absolute right to waive any condition of the Offer (except as provided in “Conditions to the Offer” of the Offer to Purchase) or any defect or irregularity in the tender of any particular Shares or any particular shareholder, whether or not similar defects or irregularities are waived in the case of other shareholders, and the Company’s reasonable interpretation of the terms and conditions of the Offer (including these instructions) will be final and binding on all persons. No tender of Shares will be deemed to have been properly made until all defects and irregularities have been cured or waived to the satisfaction of the Company. The Company will not be liable for failure to waive any condition of the Offer, or any defect or irregularity in any tender of Shares. Neither the Company, nor any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. The Company’s reasonable interpretation of the terms of and conditions to the Offer, including this Letter of Transmittal and the instructions hereto, will be final and binding on all persons participating in the Offer. Any determination by the Company as to the validity, form, eligibility and acceptance of Shares for payment, or any interpretation by the Company as to the terms and conditions of the Offer, is subject to applicable law and, if challenged by shareholders in a lawsuit, to the judgment of a court of competent jurisdiction.

10. **Special Payment and Delivery Instructions.** If the check for the aggregate Purchase Price of any Shares purchased is to be issued to, or any Shares not tendered or not purchased are to be returned in the name of, a person other than the person(s) signing this Letter of Transmittal or if the check is to be mailed to someone other than the person(s) signing this Letter of Transmittal or to the person(s) signing this Letter of Transmittal at an address other than that shown in the box entitled “Descriptions of Shares Tendered”, the boxes entitled “Special Payment Instructions” and/or “Special Delivery Instructions” on this Letter of Transmittal should be completed.

11. **Request for Assistance or Additional Copies.** Requests for assistance or additional copies of the Offer to Purchase, this Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Information Agent at its address, telephone numbers or email address set forth below.

12. **Substitute Form W-9.** Except as provided above under “Important Tax Information”, each tendering shareholder is required to provide the Depository with a correct TIN on Substitute Form W-9 which is provided under “Important Tax Information” above. Failure to provide the information on the form may subject the tendering shareholder to a \$250 penalty and a 24% Federal backup withholding tax may be imposed on the payments made to the shareholder or other payee with respect to Shares purchased pursuant to the Offer.

VOLUNTARY CORPORATE ACTIONS COY: TBPH

13. **Non-U.S. Shareholder Withholding.** Non-U.S. shareholders should note that the 30% U.S. withholding tax generally applicable to distributions by U.S. corporations should not apply to the proceeds payable pursuant to the Offer (however, as indicated above under “Important Tax Information”, U.S. federal backup withholding tax may be applicable). Non-U.S. shareholders should not use Substitute Form W-9. Instead, non-U.S. shareholders must provide an appropriate form W-8 or suitable substitute.

The Letter of Transmittal, certificates for Shares and any other required documents should be sent or delivered by each shareholder of the Company or such shareholder’s broker, dealer, commercial bank, trust company or other nominee to the Depository at one of its addresses set forth below.

The Depositary for the Offer is:

Computershare Trust Company, N.A.

*By First Class, Registered or
Certified Mail:*
Computershare Trust
Company, N.A., Depositary
c/o Voluntary Corporate Actions
PO Box 43011
Providence, Rhode Island 02940-3011

By Express or Overnight Delivery:
Computershare Trust
Company, N.A., Depositary
c/o Voluntary Corporate Actions
150 Royall Street, Suite V
Canton, Massachusetts 02021

**DELIVERY OF THE LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH
ABOVE WILL NOT CONSTITUTE A VALID BINDING DELIVERY TO THE DEPOSITARY.**

Any questions or requests for assistance or for additional copies of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Information Agent. Shareholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Dealer Manager for the Offer is:

Evercore Group L.L.C.
55 East 52nd Street, 35th Floor
New York, New York 10055
Toll-Free: (888) 474-0200

The Information Agent for the Offer is:

Georgeson LLC
1290 Avenue of the Americas, 9th Floor
New York, NY 10104

Shareholders, Banks and Brokers

Call Toll Free:
877-797-1153

NOTICE OF GUARANTEED DELIVERY
(Not to be used for Signature Guarantee)

THERAVANCE BIOPHARMA, INC.

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON NOVEMBER 10, 2022, UNLESS THE OFFER IS EXTENDED (SUCH TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION TIME").

As set forth in "Procedures for Tendering and Withdrawing Shares" of the Offer to Purchase (as defined below), this form must be used to accept the Offer (as defined below) if (1) the procedures for book-entry transfer described in "Procedures for Tendering and Withdrawing Shares" of the Offer to Purchase cannot be completed before the Expiration Time or (2) time will not permit all required documents to reach the Depository before the Expiration Time. This form, signed and properly completed, may be delivered to Computershare Trust Company, N.A. (the "Depository") by mail or overnight delivery or transmitted by email to the Depository. See "Procedures for Tendering and Withdrawing Shares" of the Offer to Purchase.

The Depository for the Offer is:

Computershare Trust Company, N.A.

*By First Class, Registered or
Certified Mail:*

Computershare Trust Company, N.A.
Depository
c/o Voluntary Corporate Actions
PO Box 43011
Providence, Rhode Island
02940-3011

By Express or Overnight Delivery:
Computershare Trust Company, N.A.

Depository
c/o Voluntary Corporate Actions
150 Royall Street, Suite V
Canton, Massachusetts 02021

By email: canoticeofguarantee@computershare.com

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS, OR TRANSMISSION OF INSTRUCTIONS VIA EMAIL, OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. DELIVERIES TO THE COMPANY, THE INFORMATION AGENT, THE DEALER MANAGER, OR THE DEPOSITORY TRUST COMPANY ("DTC") WILL NOT BE FORWARDED TO THE DEPOSITORY AND WILL NOT CONSTITUTE VALID DELIVERY.

THIS NOTICE OF GUARANTEED DELIVERY IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN ELIGIBLE INSTITUTION (AS DEFINED IN THE OFFER TO PURCHASE) UNDER THE INSTRUCTIONS TO THE LETTER OF TRANSMITTAL, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE LETTER OF TRANSMITTAL.

Ladies and Gentlemen:

The undersigned hereby tenders to Theravance Biopharma, Inc., a Cayman islands exempted company (the “Company”), upon the terms and subject to the conditions set forth in its Offer to Purchase dated September 28, 2022 (the “Offer to Purchase”), and in the related Letter of Transmittal (which together, as they may be amended or supplemented from time to time, constitute the “Offer”), receipt of which is hereby acknowledged, the number (indicated herein) of the ordinary shares of the Company, par value \$0.00001 per share (the “Shares”), listed below at the price indicated below, pursuant to the guaranteed delivery procedures set forth in “Procedures for Tendering and Withdrawing Shares” of the Offer to Purchase.

NUMBER OF SHARES TO BE TENDERED: **SHARES**

PRICE PER SHARE AT WHICH SHARES ARE BEING TENDERED

(See Instruction 7 of the Letter of Transmittal)

CHECK ONLY THE BOX UNDER 1 OR 2 BELOW. IF BOTH BOXES UNDER 1 OR 2 ARE CHECKED, OR IF NEITHER OF THE BOXES UNDER 1 OR 2 ARE CHECKED, THERE IS NO VALID TENDER OF SHARES.

1. SHARES TENDERED AT A PRICE DETERMINED PURSUANT TO THE OFFER

- By checking this box INSTEAD OF ONE OF THE BOXES UNDER 2 BELOW, the undersigned hereby tenders Shares and is willing to accept the purchase price determined pursuant to the Offer. This action will maximize the chance of having the Company purchase all of the Shares tendered by the undersigned (subject to the possibility of proration). **You should understand that this election may lower the purchase price paid for all purchased Shares in the Offer and could result in the tendered Shares being purchased at the minimum price of \$9.75 per Share, which is below the last reported sale price for the Shares on September 27, 2022, the last full trading day prior to the public announcement of the Offer, which was \$10.02.**

- OR -

2. SHARES TENDERED AT A PRICE DETERMINED BY SHAREHOLDER

By checking ONE of the boxes below INSTEAD OF THE BOX UNDER 1 ABOVE, the undersigned hereby tenders Shares at the price checked the corresponding box in the section below captioned “Price (in Dollars) per Share at which Shares are Being Tendered”. This action could result in none of the Shares being purchased if the purchase price for the Shares is less than the price checked. If the purchase price for the Shares is equal to or greater than the price checked, then the Shares purchased by the Company will be purchased at the purchase price. All Shares so purchased by the Company will be purchased at the same price regardless of whether the shareholder tendered at a lower price. **A shareholder who wishes to tender Shares at more than one price must complete a separate Letter of Transmittal for each price at which Shares are being tendered.** The same Shares cannot be tendered (unless previously properly withdrawn in accordance with the terms of the Offer) at more than one price.

PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED.

CHECK ONLY ONE BOX BELOW. IF MORE THAN ONE BOX BELOW IS CHECKED OR IF NO BOX BELOW IS CHECKED, THERE IS NO VALID TENDER OF SHARES.

- | | | | | |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> \$9.75 | <input type="checkbox"/> \$9.80 | <input type="checkbox"/> \$9.85 | <input type="checkbox"/> \$9.90 | <input type="checkbox"/> \$9.95 |
| <input type="checkbox"/> \$10.00 | <input type="checkbox"/> \$10.05 | <input type="checkbox"/> \$10.10 | <input type="checkbox"/> \$10.15 | <input type="checkbox"/> \$10.20 |
| <input type="checkbox"/> \$10.25 | <input type="checkbox"/> \$10.30 | <input type="checkbox"/> \$10.35 | <input type="checkbox"/> \$10.40 | <input type="checkbox"/> \$10.45 |
| <input type="checkbox"/> \$10.50 | | | | |

ODD LOTS

(See Instruction 8 of the Letter of Transmittal)

As described in “The Offer” of the Offer to Purchase, under certain conditions, a shareholder owning beneficially or of record an aggregate of fewer than 100 Shares and who tenders all such Shares and satisfies the other requirements set forth in the Offer to Purchase, may have his or her Shares accepted for payment before any proration of other tendered Shares. This preference is not available to partial tenders, or to beneficial or record holders of an aggregate of 100 or more Shares, even if these holders have separate accounts representing fewer than 100 Shares. Accordingly, this section is to be completed only if Shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 Shares. The undersigned either (check one box):

- owns, whether beneficially or of record, an aggregate of fewer than 100 Shares and is tendering all such Shares; or
- is a broker, dealer, commercial bank, trust company, or other nominee that (a) is tendering for the beneficial owner(s), Shares with respect to which it is the record holder, and (b) believes, based upon representations made to it by the beneficial owner(s), that each such person is the beneficial owner of an aggregate of fewer than 100 Shares and is tendering all such Shares.

In addition, the undersigned is tendering all such Shares either (check one box):

- at the purchase price, as the same will be determined by the Company in accordance with the terms of the Offer (persons checking this box should not check any box in the section captioned “Price (in Dollars) per Share at which Shares are Being Tendered”); or
 - at the price per Share indicated above in the section captioned “Price (in Dollars) per Share at which Shares are Being Tendered”.
-

SIGN HERE

Name(s) of Record Holder(s):

(Please Type or Print)

Address(es):

(Include Zip Code)

Area Code and Telephone Number:

Taxpayer ID No(s). or Social Security No(s).:

Account Number (at The Depository Trust Company):

Date:

Signature(s):

If Shares will be tendered by book-entry transfer, check this box and provide the following information:

Name of Tendering Institution:

Account Number at Book-Entry Transfer Facility:

Transaction Code Number:

GUARANTEE

(Not to be used for signature guarantee)

The undersigned, a financial institution that is a participant in the Securities Transfer Agent Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program, hereby guarantees (i) that the above-named person(s) has a net long position in the Shares being tendered within the meaning of Rule 14e-4 promulgated under the Securities Exchange Act of 1934, as amended, (ii) that such tender of Shares complies with Rule 14e-4 and (iii) to deliver to the Depository at one of its addresses set forth above or a confirmation of the book-entry transfer of the Shares into the Depository's account at The Depository Trust Company, together with a properly completed and duly executed Letter of Transmittal, with any required signature guarantees, or an Agent's Message (as defined in the Offer to Purchase) in the case of a book-entry transfer, and any other required documents, within two business days after the date of receipt by the Depository.

The eligible institution that completes this form must communicate the guarantee to the Depository and must deliver the Letter of Transmittal or an Agent's Message (as defined in the Offer to Purchase) and complete the procedures for book-entry transfer deliveries within the time period set forth herein. Failure to do so could result in financial loss to such eligible institution.

Name of Firm	Address
Authorized Signature	Zip Code
Name (Please Print)	Area Code and Telephone Number
Title	Dated

THIS FORM IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN ELIGIBLE INSTITUTION UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE LETTER OF TRANSMITTAL.

Offer to Purchase Ordinary Shares (CUSIP No. G8807B106) Of Theravance Biopharma, Inc.

For An Aggregate Cash Purchase Price of Up to \$95 Million

At a Purchase Price Not Greater than \$10.50 Nor Less Than \$9.75 Per Share

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON NOVEMBER 10, 2022, UNLESS THE OFFER IS EXTENDED (SUCH TIME, AS IT MAY BE EXTENDED, THE “EXPIRATION TIME”).

September 28, 2022

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

We have been appointed by Theravance Biopharma, Inc., a Cayman Islands exempted company (the “**Company**”), to act as Dealer Manager in connection with its offer to purchase up to \$95 million of its outstanding ordinary shares, par value \$0.00001 per share (the “**Shares**”), at a purchase price not greater than \$10.50 nor less than \$9.75 per Share, in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated September 28, 2022 (the “**Offer to Purchase**”), and in the related Letter of Transmittal (the “**Letter of Transmittal**” and, together with the Offer to Purchase, as they may be amended or supplemented from time to time, the “**Offer**”). The Company may elect, but is not obligated, to purchase additional Shares pursuant to the Offer. The Offer is not conditioned upon the receipt of financing or any minimum number of Shares being validly tendered but is subject to certain other conditions.

The Company will determine a single per Share price, not greater than \$10.50 nor less than \$9.75 per Share, that it will pay for the Shares validly tendered and not validly withdrawn pursuant to the Offer, taking into account the number of Shares so tendered and the prices specified by tendering shareholders. The Company will select the lowest purchase price (in increments of \$0.05) that will allow it to purchase up to \$95 million of Shares at such price (or such lesser value depending on the number of Shares that are validly tendered and not validly withdrawn) pursuant to the Offer (subject to the Company’s right to purchase additional Shares as described in the Offer to Purchase). The Company will purchase all Shares validly tendered at prices at or below the purchase price and not validly withdrawn upon the terms and subject to the conditions set forth in the Offer to Purchase and the related Letter of Transmittal, including the provisions relating to “odd lot” tenders and proration described in the Offer to Purchase. All Shares so purchased by the Company will be purchased at the same price regardless of whether the shareholder tendered at a lower price. The Company also expressly reserves the right, in its sole discretion, to amend the Offer to purchase additional Shares, subject to applicable law. See “The Offer — Number of Shares; Proration” and “The Offer — Expiration Time; Extension; Amendment; Termination” of the Offer to Purchase. Shares tendered at prices in excess of the Purchase Price and Shares not purchased because of proration will be returned at the Company’s expense to the shareholders who tendered such Shares promptly following the Expiration Time.

Please contact your clients for whom you hold Shares registered in your name (or in the name of your nominee) or who hold Shares registered in their own names. Please bring the Offer to their attention as promptly as possible. No fees or commissions (other than fees paid by the Company to the Depositary and the Dealer Manager as described in the Offer to Purchase) will be payable to brokers, dealers or other persons for soliciting tenders of Shares pursuant to the Offer. The Company will, however, upon request, reimburse you for customary mailing and handling expenses incurred by you in forwarding any of the enclosed materials to your clients. No shareholders will be required to pay transfer taxes on the transfer to the Company of Shares purchased pursuant to the Offer, subject to Instruction 6 of the Letter of Transmittal.

For your information and for forwarding to your clients, we are enclosing the following documents:

1. The Offer to Purchase;
2. The Letter of Transmittal to be used by holders of Shares to tender Shares and for the information of your clients;
3. Form of Notice of Guaranteed Delivery to be used to accept the Offer and tender Shares pursuant to the Offer if the procedure for book-entry transfer cannot be completed by the Expiration Time or if all other required documents cannot be delivered to the Depository by the Expiration Time;
4. Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9;
5. Letter that may be sent to your clients for whose accounts you hold Shares registered in your name (or in the name of your nominee), with space provided for obtaining such clients' instructions with regard to the Offer; and
6. Return envelope addressed to Computershare Trust Company, N.A., the Depository.

Shareholders must make their own decision as to whether to tender their Shares and, if so, how many Shares to tender and at what price or prices. Your clients should read carefully the information set forth or incorporated by reference in the Offer to Purchase and in the related Letter of Transmittal, including the Company's purpose for making the Offer.

Certain conditions to the Offer are described in "Conditions to the Offer" of the Offer to Purchase. To be valid, all tenders must be in proper form as described in "Procedures for Tendering and Withdrawing Shares" of the Offer to Purchase.

We urge you to contact your clients promptly. Please note that the Offer, the proration period and withdrawal rights will expire at midnight, New York City time, at the end of the day on November 10, 2022, unless extended.

Under no circumstances will interest be paid on the purchase price of the Shares regardless of any extension of, or amendment to, the Offer or any delay in paying for such Shares.

None of the Company, our Board of Directors, the Dealer Manager, the Information Agent or the Depository makes any recommendation as to whether any shareholder should tender Shares pursuant to the Offer or as to the purchase price or prices at which a shareholder may choose to tender them. Each of your clients must make their own decision after consulting with his or her own advisors whether to tender their Shares and, if so, how many Shares to tender and the price or prices at which they will tender them. In doing so, your clients should read carefully the information in the Offer, including the purposes and effects of the Offer.

Additional copies of the enclosed material may be obtained from the undersigned or the Information Agent listed on the back cover of the Offer to Purchase. Any questions you may have with respect to the Offer should be directed to us by calling (888) 474-0200.

Very truly yours,

Evercore Group L.L.C.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL RENDER YOU OR ANY OTHER PERSON THE AGENT OF THE COMPANY, THE DEPOSITARY, THE INFORMATION AGENT OR THE DEALER MANAGER OR ANY AFFILIATE OF THEM OR AUTHORIZE YOU OR ANY OTHER PERSON TO MAKE ANY STATEMENTS OR USE ANY MATERIAL ON BEHALF OF ANY OF THEM WITH RESPECT TO THE OFFER, OTHER THAN THE MATERIAL ENCLOSED HERewith AND THE STATEMENTS SPECIFICALLY CONTAINED IN SUCH MATERIAL.

**Offer to Purchase Ordinary Shares (CUSIP No. G8807B106) Of Theravance Biopharma, Inc.
For An Aggregate Cash Purchase Price of Up to \$95 Million
At a Purchase Price Not Greater than \$10.50 Nor Less Than \$9.75 Per Share**

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON NOVEMBER 10, 2022, UNLESS THE OFFER IS EXTENDED (SUCH TIME, AS IT MAY BE EXTENDED, THE “EXPIRATION TIME”).

September 28, 2022

To Our Clients:

Enclosed for your consideration is the Offer to Purchase dated September 28, 2022, (the “**Offer to Purchase**”) of Theravance Biopharma, Inc., a Cayman Islands exempted company (the “**Company**”), and a related specimen Letter of Transmittal (the “**Letter of Transmittal**”) and, together with the Offer to Purchase, as they may be amended or supplemented from time to time, the “**Offer**”), pursuant to which the Company is offering to purchase up to \$95 million of its outstanding ordinary shares, par value \$0.00001 per share (the “**Shares**”), at a purchase price not greater than \$10.50 nor less than \$9.75 per Share, in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer. The Company may elect, but shall not be obligated, to purchase additional Shares pursuant to the Offer. The Offer to Purchase and a specimen Letter of Transmittal are being forwarded to you as the beneficial owner of Shares held by us in your account but not registered in your name. **A tender of such Shares can be made only by us as the holder of record and only pursuant to your instructions.** All capitalized terms used and not defined herein shall have the meanings ascribed to such terms in the Offer to Purchase.

The Company will determine a single per Share price, not greater than \$10.50 nor less than \$9.75 per Share, in cash, less any applicable withholding taxes and without interest, that it will pay for the Shares validly tendered and not validly withdrawn pursuant to the Offer, taking into account the number of Shares so tendered and the prices specified by tendering shareholders. The Company will select the lowest price per Share not less than \$9.75 (in increments of \$0.05) (such price per Share referred to as the “**Purchase Price**”) within the price range specified above that will allow it to purchase up to \$95 million of Shares at such price (or such lesser value depending on the number of shares that are validly tendered and not validly withdrawn) pursuant to the Offer. The minimum price for the Offer is below the last reported sale price for the Shares on September 27, 2022, the last full trading day prior to the public announcement of the Offer, which was \$10.02. The Company will purchase all Shares validly tendered at prices at or below the Purchase Price and not validly withdrawn upon the terms and subject to the conditions set forth in the Offer to Purchase and the related Letter of Transmittal, including the provisions relating to “odd lot” tenders and proration described in the Offer to Purchase. All Shares so purchased by the Company will be purchased at the same price regardless of whether the shareholder tendered at a lower price. The Company also expressly reserves the right, in its sole discretion, to amend the Offer to purchase additional Shares, subject to applicable law. See “The Offer — Number of Shares; Proration” and “The Offer — Expiration Time; Extension; Amendment; Termination” of the Offer to Purchase. Shares tendered at prices in excess of the Purchase Price and Shares not purchased because of proration will be returned at the Company’s expense to the shareholders who tendered such Shares promptly following the Expiration Time.

If, based on the Purchase Price determined in the Offer, Shares representing less than \$95 million (or such greater number of Shares as the Company may elect to purchase pursuant to the Offer, subject to applicable law) are validly tendered and not validly withdrawn before the Expiration Time, the Company will, on the terms and subject to the conditions of the Offer, purchase at the purchase price selected by the Company all Shares so tendered.

In the event that Shares representing more than \$95 million (or such greater value of Shares as the Company may elect to purchase pursuant to the Offer, subject to applicable law) are validly tendered at or below the Purchase Price and not validly withdrawn, the Company will accept Shares for purchase in the following order of priority, upon the terms and subject to the conditions of the Offer:

- *First*, the Company will purchase all “odd lots” of less than 100 Shares at the Purchase Price from shareholders who validly tender all of their Shares at or below the Purchase Price and who do not validly withdraw them before the Expiration Time; and
- *Second*, after purchasing all the “odd lots” that were validly tendered at or below the Purchase Price, the Company will purchase Shares at the Purchase Price from all other holders who validly tender Shares at or below the Purchase Price and who do not validly withdraw them before the Expiration Time, on a pro rata basis, with appropriate adjustments to avoid purchases of fractional Shares, until we have acquired the value of Shares representing more than \$95 million in value (or such greater value as we may elect to purchase, subject to applicable law).

Because of the “odd lot” priority and proration tender provisions described above, the Company may not purchase all Shares that you tender even if you tender them at or below the purchase price. See “The Offer — Number of Shares; Proration” of the Offer to Purchase.

WE ARE THE HOLDER OF RECORD OF SHARES HELD FOR YOUR ACCOUNT. A TENDER OF SUCH SHARES CAN BE MADE ONLY BY US AS THE HOLDER OF RECORD AND PURSUANT TO YOUR INSTRUCTIONS. THE LETTER OF TRANSMITTAL IS FURNISHED TO YOU FOR YOUR INFORMATION ONLY AND CANNOT BE USED BY YOU TO TENDER YOUR SHARES HELD BY US FOR YOUR ACCOUNT. WE REQUEST INSTRUCTION AS TO WHETHER YOU WISH US TO TENDER ANY OR ALL OF THE SHARES HELD BY US FOR YOUR ACCOUNT UPON THE TERMS AND SUBJECT TO THE CONDITIONS SET FORTH IN THE OFFER TO PURCHASE AND THE LETTER OF TRANSMITTAL.

Your attention is called to the following:

1. Shares may be tendered at a price not greater than \$10.50 nor less than \$9.75 per Share or at the price determined pursuant to the Offer, as indicated in the attached instruction form, in cash, less any applicable withholding taxes and without interest, and all shares will be purchased at the same price, regardless of whether a shareholder tendered at a lower price.
 2. You should consult with your broker or other financial or tax advisor on the possibility of designating the priority in which your shares will be purchased in the event of proration.
 3. The Offer is not conditioned upon the receipt of financing or any minimum number of Shares being validly tendered. However, the Offer is subject to other conditions, which you should read carefully. See “Conditions to the Offer” of the Offer to Purchase.
 4. Tendering shareholders will not be obligated to pay brokerage commissions or, subject to Instruction 6 of the Letter of Transmittal, transfer taxes on the purchase of Shares by the Company pursuant to the Offer.
 5. The Offer, proration period and withdrawal rights expire at midnight, New York City time, at the end of the day on November 10, 2022, unless extended. Shares must be validly tendered by the Expiration Time to ensure that at least some of your Shares will be purchased if there is proration. Your instructions to us should be forwarded in ample time to permit us to submit a timely tender on your behalf.
 6. The Offer is for up to \$95 million in value. At the maximum Purchase Price of \$10.50 per Share, we could purchase 9,047,619 Shares if the Offer is fully subscribed, which would represent approximately 13.4 % of the Shares outstanding as of September 27, 2022. At the minimum Purchase Price of \$9.75 per Share, we could purchase 9,743,589 Shares if the Offer is fully subscribed, which would represent approximately 14.5 % of the Shares outstanding as of September 27, 2022.
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7. If you wish to tender portions of your Shares at different prices, you must complete a separate Instruction Form for each price at which you wish to tender each such portion of your Shares. We must submit separate Letters of Transmittal on your behalf for each price you designate.
8. If you are an Odd Lot Holder (as defined in the Offer to Purchase) and you instruct us to tender on your behalf all of the Shares that you own at or below the purchase price before the Expiration Time and check the box captioned "Odd Lots" on the attached instruction form, the Company, on the terms and subject to the conditions of the Offer, will accept all such Shares for purchase before proration, if any, of the purchase of other Shares validly tendered at or below the purchase price and not validly withdrawn before the Expiration Time.
9. None of the Company, its Board of Directors, the Dealer Managers or the Depositary makes any recommendation as to whether any shareholder should tender Shares pursuant to the Offer or as to the purchase price or prices at which a shareholder may choose to tender them. You must make your own decision after consulting with your own advisors as to whether to tender your Shares and, if so, how many Shares to tender and the price or prices at which you will tender your Shares. In doing so, you should read carefully the information set forth or incorporated by reference in the Offer to Purchase and in the related Letter of Transmittal, including the Company's reasons for making the Offer. See "The Offer — Purpose of the Transaction; Certain Effects of the Offer" of the Offer to Purchase. The directors and executive officers of the Company are entitled to participate in the Offer on the same basis as all other shareholders. All of the directors and executive officers of the Company have advised us that they do not intend to tender any Shares pursuant to the Offer except Donal O'Connor, one of our directors, and Richard Graham, one of our executive officers. Although no final decision has been made, Mr. O'Connor and Mr. Graham may tender up to 10,000 and 6,969 shares, respectively, that they beneficially own pursuant to the Offer.
10. The Offer is subject to the terms and conditions set forth in the Offer to Purchase, which you should read carefully.

If you wish to have us tender any or all of your Shares, please so instruct us by completing, executing, detaching and returning to us the attached Instruction Form. If you authorize us to tender your Shares, we will tender all your Shares unless you specify otherwise on the attached Instruction Form.

The method of delivery of this document is at the election and the risk of the tendering shareholders. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all other cases, sufficient time should be allowed to ensure timely delivery.

YOUR PROMPT ACTION IS REQUESTED. YOUR INSTRUCTION FORM SHOULD BE FORWARDED TO US IN AMPLE TIME TO PERMIT US TO SUBMIT THE TENDER ON YOUR BEHALF BEFORE THE EXPIRATION OF THE OFFER. PLEASE NOTE THAT THE OFFER AND PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON NOVEMBER 10, 2022, UNLESS THE OFFER IS EXTENDED.

The Offer is being made solely pursuant to the Offer to Purchase and the related Letter of Transmittal and is being made to all holders of the Shares. The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares residing in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities or Blue Sky laws of such jurisdiction.

Instruction Form With Respect to
Offer to Purchase Ordinary Shares (CUSIP No. G8807B106) Of Theravance Biopharma, Inc.
For An Aggregate Cash Purchase Price of Up to \$95 Million
At a Purchase Price Not Greater than \$10.50 Nor Less Than \$9.75 Per Share

The undersigned acknowledge(s) receipt of your letter enclosing the Offer to Purchase dated September 28, 2022, and a specimen Letter of Transmittal relating to the Offer by Theravance Biopharma, Inc., a Cayman Islands exempted company (the “**Company**”), to purchase up to \$95 million of its ordinary shares, par value \$0.00001 per share (“**Shares**”), at a purchase price not greater than \$10.50 nor less than \$9.75 per Share, in cash, less any applicable withholding taxes and without interest.

The undersigned hereby instructs you to tender to the Company the number of Shares indicated below (or, if no number is indicated below, all Shares) that are held by you for the account of the undersigned at the price indicated below, upon the terms and subject to the conditions set forth in the Offer to Purchase and in the related specimen Letter of Transmittal that you have furnished to the undersigned.

In participating in the Offer, the undersigned acknowledges that: (1) the Offer is discretionary and may be extended, modified, suspended or terminated by the Company as provided in the Offer; (2) the undersigned is voluntarily participating in the Offer; (3) the future value of the Company’s Shares is unknown and cannot be predicted with certainty; (4) the undersigned has consulted his, her or its tax and financial advisors with regard to how the Offer will impact his, her or its personal situation; (5) any foreign exchange obligations triggered by the undersigned’s tender of Shares or the recipient of proceeds are solely his, her or its responsibility; and (6) regardless of any action that the Company takes with respect to any or all income/capital gains tax, social security or other similar tax-related items that are imposed on the undersigned (“**Tax Items**”) related to the Offer and the disposition of Shares, the undersigned acknowledges that the ultimate liability for all Tax Items is and remains his, her or its sole responsibility. In that regard, the undersigned authorizes the Company to withhold, to the extent required by law, all applicable Tax Items legally payable by the undersigned.

The undersigned consents to the collection, use and transfer, in electronic or other form, of the undersigned’s personal data as described in this document by and among, as applicable, the Company, its subsidiaries, and third-party administrators for the exclusive purpose of implementing, administering and managing his, her or its participation in the Offer.

The undersigned understands that the Company holds certain personal information about him, her or it, including, as applicable, but not limited to, the undersigned’s name, home address and telephone number, date of birth, social security or insurance number or other identification number, nationality, any shares of stock held in the Company, details of all options or any other entitlement to shares outstanding in the undersigned’s favor, for the purpose of implementing, administering and managing his, her or its stock ownership (“**Data**”). The undersigned understands that Data may be transferred to any third parties assisting in the implementation, administration and management of the Offer, that these recipients may be located in his, her or its country or elsewhere, and that the recipient’s country may have different data privacy laws and protections than his, her or its country. The undersigned understands that he, she or it may request a list with the names and addresses of any potential recipients of the Data by contacting the Company. The undersigned authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing his, her or its participation in the Offer, including any requisite transfer of such Data as may be required to a broker or other third party with whom the undersigned holds any shares of stock. The undersigned understands that Data will be held only as long as is necessary to implement, administer and manage his, her or its participation in the Offer. The undersigned understands that he, she or it may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Company. The undersigned understands, however, that refusing or withdrawing his, her or its consent may affect his, her or its ability to participate in the Offer. For more information on the consequences of his, her or its refusal to consent or withdrawal of consent, the undersigned understands that he, she or it may contact the Company.

NUMBER OF SHARES TO BE TENDERED: _____ SHARES*

* Unless otherwise indicated it will be assumed that all of your Shares are to be tendered.

**CHECK ONLY THE BOX UNDER 1 OR 2 BELOW. IF BOTH BOXES UNDER 1 OR 2 ARE CHECKED,
OR IF NEITHER OF THE BOXES UNDER 1 OR 2 ARE CHECKED,
THERE IS NO VALID TENDER OF SHARES.**

(See Instruction 7 of the Letter of Transmittal)

1. SHARES TENDERED AT A PRICE DETERMINED PURSUANT TO THE OFFER

- By checking this box INSTEAD ONE OF THE BOXES UNDER 2 BELOW, the undersigned hereby tenders Shares and is willing to accept the purchase price determined by the Company pursuant to the Offer. This action will maximize the chance of having the Company purchase all of the Shares tendered by the undersigned (subject to the possibility of proration). **The undersigned understands that this election could result in the tendered shares being purchased at the minimum price of \$9.75 per Share, which is below the last reported sale price for the Shares on September 27, 2022, the last full trading day prior to the public announcement of the Offer, which was \$10.02.**

— OR —

2. SHARES TENDERED AT A PRICE DETERMINED BY SHAREHOLDER

By checking ONE of the boxes below INSTEAD OF THE BOX UNDER 1 ABOVE, the undersigned hereby tenders Shares at the price checked the corresponding box in the section below captioned "Price (in Dollars) per Share at which Shares are Being Tendered". This action could result in none of the Shares being purchased if the purchase price for the Shares is less than the price checked. If the purchase price for the Shares is equal to or greater than the price checked, then the Shares purchased by the Company will be purchased at the purchase price. All Shares so purchased by the Company will be purchased at the same price regardless of whether the shareholder tendered at a lower price. **A shareholder who wishes to tender Shares at more than one price must complete a separate Letter of Transmittal for each price at which Shares are being tendered.** The same Shares cannot be tendered (unless previously withdrawn in accordance with the terms of the Offer) at more than one price.

PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED.

CHECK ONLY ONE BOX BELOW. IF MORE THAN ONE BOX BELOW IS CHECKED OR IF NO BOX BELOW IS CHECKED, THERE IS NO VALID TENDER OF SHARES.

- | | | | | |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> \$9.75 | <input type="checkbox"/> \$9.80 | <input type="checkbox"/> \$9.85 | <input type="checkbox"/> \$9.90 | <input type="checkbox"/> \$9.95 |
| <input type="checkbox"/> \$10.00 | <input type="checkbox"/> \$10.05 | <input type="checkbox"/> \$10.10 | <input type="checkbox"/> \$10.15 | <input type="checkbox"/> \$10.20 |
| <input type="checkbox"/> \$10.25 | <input type="checkbox"/> \$10.30 | <input type="checkbox"/> \$10.35 | <input type="checkbox"/> \$10.40 | <input type="checkbox"/> \$10.45 |
| <input type="checkbox"/> \$10.50 | | | | |

ODD LOTS

(See Instruction 8 of the Letter of Transmittal)

As described in “The Offer — Number of Shares; Proration” of the Offer to Purchase, under certain conditions, a shareholder owning beneficially or of record an aggregate of fewer than 100 Shares and who tenders all such Shares and satisfies the other requirements set forth in the Offer to Purchase, may have his or her Shares accepted for payment before any proration of other tendered Shares. This preference is not available to partial tenders, or to beneficial or record holders of an aggregate of 100 or more Shares, even if these holders have separate accounts representing fewer than 100 Shares. Accordingly, this section is to be completed only if Shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 Shares. The undersigned confirms by checking the following box that it:

- owns, whether beneficially or of record, an aggregate of fewer than 100 Shares and is tendering all such Shares.

In addition, the undersigned is tendering all such Shares either (check one box):

- at the Purchase Price, as the same will be determined by the Company in accordance with the terms of the Offer (persons checking this box should not check any box in the section captioned “Price (in Dollars) per Share at which Shares are Being Tendered”); or
 - at the price per Share indicated above in the section captioned “Price (in Dollars) per Share at which Shares are Being Tendered”.
-

SIGN HERE

Name(s) of Record Holder(s): _____
(Please Type or Print)

Address(es): _____

(Include Zip Code)

Area Code and Telephone Number: _____

Taxpayer ID No(s). or Social Security No(s).: _____

Date: _____

Signature(s): _____

This announcement is neither an offer to purchase nor a solicitation of an offer to sell ordinary shares of Theravance Biopharma, Inc. The Offer (as defined below) is made solely pursuant to the Offer to Purchase, dated September 28, 2022, and the related Letter of Transmittal and is being made to all holders of the Shares (as defined below). The Company (as defined below) is not aware of any U.S. State where the making of the Offer is prohibited by administrative or judicial action pursuant to any valid state statute. If the Company becomes aware of any valid state statute prohibiting the making of the Offer or the acceptance of Shares pursuant thereto, the Company will make a good faith effort to comply with any such state statute or seek to have such statute declared inapplicable to the Offer. If, after such good faith effort, the Company cannot comply with any such state statute, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of Shares in such state. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of the Company by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Notice of Offer to Purchase for Cash

by

Theravance Biopharma, Inc.

of

**Up to \$95 Million of its Ordinary Shares
at a Purchase Price not greater than \$10.50
nor less than \$9.75 per Share**

Theravance Biopharma, Inc., a Cayman Islands exempted company (the “**Company**”), is inviting its shareholders to tender their ordinary shares, par value \$0.00001 per share (the “**Shares**”), to the Company, at a purchase price not greater than \$10.50 nor less than \$9.75 per Share, in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated September 28, 2022 (the “**Offer to Purchase**”), and in the related Letter of Transmittal (the “**Letter of Transmittal**” which, together with the Offer to Purchase, as they may be amended or supplemented from time to time, constitute the “**Offer**”). The Company will select the lowest price per Share (in increments of \$0.05) (the “**Purchase Price**”) that will allow the Company to purchase \$95 million of Shares or, if a lesser value of Shares is validly tendered, all Shares that are validly tendered and not validly withdrawn (subject to the Company’s right to purchase additional Shares as described in the Offer to Purchase). All Shares acquired in the Offer will be acquired at the same price regardless of whether the shareholder tendered at a lower price. However, because of the proration and “odd lot” priority provisions described in the Offer to Purchase, fewer than all of the Shares tendered at or below the Purchase Price may be purchased if Shares representing more than \$95 million are validly tendered and not validly withdrawn. Shares tendered but not purchased in the Offer, including Shares tendered at or below the Purchase Price and Shares not purchased because of proration, will be returned to the tendering shareholders at the Company’s expense promptly after the expiration of the Offer. The Company also expressly reserves the right, in its sole discretion, to amend the Offer to purchase additional Shares, subject to applicable law.

The Company believes that the repurchase of shares pursuant to the Offer is consistent with its long-term goal of maximizing shareholder value. The Company believes that the repurchase of shares pursuant to the tender offer is a prudent use of the Company’s financial resources and determined that a tender offer is an appropriate mechanism to return capital to shareholders who seek liquidity under current market conditions, while allowing shareholders who do not participate in the tender offer to share in a higher portion of the Company’s future potential. Any Shares the Company purchases in the Offer will be cancelled upon repurchase.

<p>THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON NOVEMBER 10, 2022, UNLESS THE OFFER IS EXTENDED (SUCH TIME, AS IT MAY BE EXTENDED, THE “EXPIRATION TIME”).</p>
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The Offer is not conditioned upon the receipt of financing or any minimum number of Shares being tendered by shareholders but is subject to certain other conditions. See “Conditions to the Offer” of the Offer to Purchase.

The Company’s Board of Directors (the “Board”) has approved the Offer. However, none of the Company, the Board, the Dealer Manager (as defined below), the Information Agent (as defined below) or the Depositary (as defined below) makes any recommendation as to whether any shareholder should tender or refrain from tendering Shares pursuant to the Offer, or as to the price or prices at which a shareholder may choose to tender Shares. Each shareholder must make his or her own decision after consulting with his or her own advisors whether to tender Shares and, if so, how many Shares to tender and the price or prices at which such shareholder will tender them. In doing so, shareholders should read carefully the information set forth or incorporated by reference in the Offer to Purchase and the related Letter of Transmittal, including the Company’s reasons for making the Offer. The Company’s directors and executive officers are entitled to participate in the Offer on the same basis as all other shareholders. All of the Company’s directors and executive officers have advised the Company that they do not intend to tender any Shares pursuant to the Offer except Donal O’Connor, one of our directors, and Richard Graham, one of our executive officers. Although no final decision has been made, Mr. O’Connor and Mr. Graham may tender up to 10,000 and 6,969 shares, respectively, that they beneficially own pursuant to the Offer.

If Shares representing more than \$95 million in value (or such greater value as the Company may elect to purchase, subject to applicable law) are validly tendered at or below the Purchase Price and not validly withdrawn, we will purchase Shares in the following order of priority:

- *First*, we will purchase all “odd lots” of less than 100 Shares at the Purchase Price from shareholders who validly tender all of their Shares at or below the Purchase Price and who do not validly withdraw them before the Expiration Time; and
- *Second*, after purchasing all the “odd lots” that were validly tendered at or below the Purchase Price, we will purchase Shares at the Purchase Price from all other holders who validly tender Shares at or below the Purchase Price and who do not validly withdraw them before the Expiration Time, on a pro rata basis, with appropriate adjustments to avoid purchases of fractional Shares, until we have acquired the value of Shares representing more than \$95 million in value (or such greater value as we may elect to purchase, subject to applicable law).

Therefore, we may not purchase all of the Shares that you tender even if you tender them at or below the Purchase Price.

In accordance with the instructions to the Letter of Transmittal, each shareholder desiring to tender Shares in the Offer must, on the Letter of Transmittal, check either (i) the box under “1. Shares Tendered at a Price Determined Pursuant to the Offer”, in which case such shareholder’s Shares will be deemed to be tendered at the minimum price of \$9.75 per Share or (ii) one of the boxes under “2. Shares Tendered at a Price Determined by the Shareholder”, indicating the price at which Shares are being tendered. A tender of Shares will be proper if, and only if, one of these boxes is checked on the Letter of Transmittal. Any shareholder who wants to tender portions of his or her Shares at more than one price must complete a separate Letter of Transmittal for each price at which such shareholder tenders Shares.

Each shareholder desiring to tender Shares must follow the instructions and procedures described in “Procedures for Tendering and Withdrawing Shares” of the Offer to Purchase and in the Letter of Transmittal.

Except as otherwise provided in “Procedures for Tendering and Withdrawing Shares—Withdrawal of Tenders” of the Offer to Purchase, a tender of Shares pursuant to the Offer is irrevocable. Shares tendered pursuant to the Offer may be withdrawn at any time before the Expiration Time and, unless theretofore accepted for payment by the Company pursuant to the Offer, may also be withdrawn at any time after the fortieth business day after the commencement of the Offer. See “Procedures for Tendering and Withdrawing Shares—Withdrawal of Tenders” of the Offer to Purchase.

For a withdrawal to be effective, a written notice of withdrawal must be timely received by Computershare Trust Company, N.A. (the “**Depository**”) (at one of its addresses set forth on the back cover of the Offer to Purchase). Any such notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and, if different from that of the person who tendered such Shares, the name of the registered holder of such Shares. A shareholder who has tendered Shares at more than one price must complete a separate notice of withdrawal for Shares tendered at each price. If Shares have been tendered pursuant to the procedure for book-entry transfer as set forth in “Procedures for Tendering and Withdrawing Shares” of the Offer to Purchase, any notice of withdrawal must specify the name and number of the account at The Depository Trust Company (“**DTC**”) to be credited with the withdrawn Shares or must otherwise comply with DTC’s procedures. Withdrawals of tenders of Shares may not be rescinded, and Shares validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. However, withdrawn Shares, however, may be retendered by following the procedures described in “Procedures for Tendering and Withdrawing Shares” of the Offer to Purchase, at any time prior to the Expiration Time.

For purposes of the Offer, the Company will be deemed to have accepted for payment (and thereby purchased), subject to “odd lot” priority and proration, Shares validly tendered and not validly withdrawn as, if and when the Company gives oral or written notice to the Depository, as agent for the tendering shareholders, of the Company’s acceptance for payment of such Shares pursuant to the Offer. Upon the terms and subject to the conditions of the offer, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the Purchase Price therefor with the Depository, which will act as agent for tendering shareholders for the purpose of receiving payments from the Company and transmitting such payments to tendering shareholders whose Shares have been accepted for payment. In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made promptly, subject to possible delay in the event of proration, but only after timely receipt by the Depository of (i) the timely confirmation of a book-entry transfer of such Shares into the Depository’s account at DTC pursuant to the procedures set forth in “Procedures for Tendering and Withdrawing Shares” of the Offer to Purchase, (ii) the Letter of Transmittal, validly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent’s Message (as defined in “Procedures for Tendering and Withdrawing Shares” of the Offer to Purchase) in lieu of the Letter of Transmittal and (iii) any other documents required by the Letter of Transmittal. **Under no circumstances will the Company pay interest on the Purchase Price, including, but not limited to, by reason of any delay in making payment.**

Subject to the terms and conditions of the Offer, the Company expressly reserves the right, in its sole discretion, at any time and from time to time, and regardless of whether or not any of the events set forth in “Conditions to the Offer” of the Offer to Purchase shall have occurred or shall be deemed by the Company to have occurred, to extend the period of time during which the Offer is open and thereby delay acceptance for payment of any Shares by giving oral or written notice of such extension to the Depository and making a public announcement thereof. During any such extension, all Shares previously tendered and not purchased or withdrawn will remain subject to the Offer, except to the extent that such Shares may be withdrawn as set forth in “Procedures for Tendering and Withdrawing Shares—Withdrawal of Tenders” of the Offer to Purchase.

Subject to compliance with applicable law, the Company further reserves the right, in its sole discretion, and regardless of whether or not any of the events set forth in “Conditions to the Offer” of the Offer to Purchase shall have occurred or shall be deemed by the Company to have occurred, to amend the Offer in any respect (including, without limitation, by decreasing or increasing the consideration offered in the Offer or by increasing or decreasing the number of Shares being sought in the Offer). Amendments to the Offer may be made at any time, effected by public announcement thereof. Such announcement, in the case of an extension, is to be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time.

The receipt of cash pursuant to the Offer generally will be treated for United States Federal income tax purposes either (a) as a sale or exchange eligible for capital gain or loss treatment or (b) as a dividend. Non-U.S. shareholders generally will not be subject to U.S. Federal income taxation on the receipt of cash pursuant to the Offer. Shareholders are strongly encouraged to read the Offer to Purchase for additional information regarding the United States Federal income tax consequences of participating in the Offer and should consult their tax advisor.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by the Company in its reasonable discretion, which determination will be final and binding on all parties. None of the Company, the Depositary or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

The Offer to Purchase and the Letter of Transmittal contain important information that should be read before any decision is made with respect to the Offer. These documents are being mailed to record holders of Shares and will be furnished to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the Company's shareholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

The information required to be disclosed by Rule 13e-4(d)(1) under the Securities Exchange Act of 1934, as amended, is contained in the Offer to Purchase and is incorporated herein by reference.

Any questions or requests for assistance may be directed to the Depositary at its addresses and telephone number set forth below. Requests for copies of the Offer to Purchase, Letter of Transmittal, Notice of Guaranteed Delivery or other tender offer materials may be directed to the Depositary and such copies will be furnished promptly at the Company's expense. Shareholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

Except as set forth in "Solicitation and Expenses" of the Offer to Purchase, the Company will not pay any fees or commissions to any broker, dealer or other person for soliciting tenders of Shares pursuant to the Offer.

Requests for copies of the Offer to Purchase may be directed to the Information Agent. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Depositary for the Offer is:

Computershare Trust Company, N.A.

*By First Class, Registered or
Certified Mail:*
Computershare Trust Company, N.A.,
Depositary
c/o Voluntary Corporate Actions
PO Box 43011
Providence, Rhode Island 02940-3011

*For Delivery of Notice of
Guaranteed Delivery via
Email*

for eligible institutions ONLY:
CANOTICEOFGUARANTEE@computershare.com

*By Express or Overnight
Delivery:*
Computershare Trust Company, N.A.,
Depositary
c/o Voluntary Corporate Actions
150 Royall Street, Suite V
Canton, Massachusetts 02021

The Dealer Manager for the Offer is:

Evercore Group L.L.C.
55 East 52nd Street
35th Floor
New York, New York 10055
Toll-Free: (888) 474-0200

The Information Agent for the Offer is:

Georgeson LLC
1290 Avenue of the Americas, 9th Floor
New York, NY 10104
Shareholders, Banks and Brokers
Call Toll Free: 877-797-1153

September 28, 2022



Theravance Biopharma Announces Tender Offer For Up To \$95 Million Of Its Ordinary Shares

DUBLIN – September 28, 2022 – Theravance Biopharma, Inc. (“Theravance Biopharma” or the “Company”) (NASDAQ: TBPH) today announced a “modified Dutch auction” tender offer (the “Offer”) to purchase up to \$95 million of its ordinary shares, par value \$0.00001 per share (the “Shares”).

Upon the terms and subject to the conditions set forth in the Company’s Offer to Purchase, dated September 28, 2022 (the “Offer to Purchase”), and the related Letter of Transmittal, the Company is offering to purchase up to \$95 million of its Shares, at a purchase price not greater than \$10.50 nor less than \$9.75 per Share, in cash, less any applicable withholding taxes and without interest. The Offer will expire at midnight, New York City time, at the end of the day on November 10, 2022, or any other date and time to which the Company extends such Offer, unless earlier terminated.

A “modified Dutch auction” tender offer allows shareholders to indicate how many Shares and at what price or within the range described above they wish to tender their Shares. Based on the number of Shares tendered and the prices specified by the tendering shareholders, the Company will determine the lowest per-share price that will enable it to purchase up to \$95 million of Shares, or if a lesser value of shares is validly tendered, all Shares that have been validly tendered and not validly withdrawn. All Shares accepted in the Offer will be purchased at the same price even if tendered at a lower price.

As of September 27, 2022, there were 67,365,912 Shares outstanding, which reflects the impact of the Company’s previously reported repurchase of 9,644,807 Shares from GSK Finance (No.3) plc on September 20, 2022. If the Offer is fully subscribed, (1) at the maximum purchase price of \$10.50 per share, the Company could purchase 9,047,619 Shares, which would represent approximately 13.4% of Shares outstanding and (2) at the minimum purchase price of \$9.75 per share, the Company could purchase 9,743,589 Shares, which would represent approximately 14.5% of the Shares outstanding.

The Offer is not conditioned on any minimum number of Shares tendered, but is conditioned upon the satisfaction of certain customary conditions, as more fully described in the Offer to Purchase. The Company expressly reserves the right for any reason, subject to applicable law and as set forth in the Offer to Purchase, to extend, abandon, terminate or amend the Offer. Any Shares purchased pursuant to the Offer will be cancelled, and those Shares will cease to be outstanding.

The Company expects to fund purchases of Shares tendered in the Offer with cash on hand.

Specific instructions and complete terms and conditions of the Offer are set forth in the Offer to Purchase, the Letter of Transmittal and other related materials that are being sent to holders of Shares. Copies of the Offer to Purchase, the Letter of Transmittal and related documents may be obtained from the Information Agent (as defined below) for the Offer by calling (877) 797-1153.

Theravance Biopharma has retained Evercore Group L.L.C. to act as dealer manager (the “Dealer Manager”) in connection with the Offer. For questions concerning the terms of the Offer, Evercore Group L.L.C. may be contacted at (888) 474-0200. The information agent for the Offer is Georgeson LLC (the “Information Agent”), and the depository for the Offer is Computershare Trust Company, N.A.

Important Information Regarding the Tender Offer

This press release is for informational purposes only and is neither an offer to buy nor the solicitation of an offer to sell any of the Company’s Shares. The Offer will be made solely by the Offer to Purchase, the Letter of Transmittal and related materials, as they may be amended or supplemented. Holders of Shares should read the Company’s Offer statement on Schedule TO filed with the SEC in connection with the Offer, which will include as exhibits the Offer to Purchase, the Letter of Transmittal and related materials, as well as any amendments or supplements to the Schedule TO when they become available, because they will contain important information. Each of these documents will be filed with the SEC, and, when available, holders may obtain them for free from the SEC at its website (www.sec.gov) or from the Information Agent in connection with the Offer.



This press release does not set forth all of the terms and conditions of the Offer. Shareholders should carefully read the Offer to Purchase, the Letter of Transmittal and related materials, for a complete description of all terms and conditions before making any decision with respect to the Offer. None of the Company, its management, its board of directors, its officers, the dealer manager, the depositary, or the information agent, or any of their respective affiliates, makes any recommendation that holders tender or refrain from tendering all or any portion of their Shares, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Shares and, if so, the amount of Shares to tender and the purchase price or prices at which to tender.

About Theravance Biopharma

Theravance Biopharma, Inc.'s overarching purpose and goal as a biopharmaceutical company is focused on delivering *Medicines that Make a Difference*[®] 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[®] (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 unmet patient needs.

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

THERAVANCE BIOPHARMA[®], THERAVANCE[®], and the Cross/Star logo are registered trademarks of the Theravance Biopharma group of companies (in the U.S. and certain other countries).

YUPELRI[®] is a registered trademark of Mylan Specialty L.P., a Viatris Company. Trademarks, trade names or service marks of other companies appearing on this press release are the property of their respective owners.

Forward-Looking Statements

This press release contains certain "forward-looking" statements as that term is defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, statements relating to goals, plans, objectives, expectations and future events. Theravance Biopharma intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Examples of such statements include statements relating to: the timing of the Offer, including the settlement thereof and the satisfaction of conditions to the Offer. 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 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 the satisfaction of the conditions to the Offer, volatility and fluctuations in the trading price and volume of the Shares, and general economic and market conditions. Other risks affecting Theravance Biopharma are in the Company's Form 10-Q filed with the SEC on August 8, 2022, 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 Cohen
Corporate Communications / 917 214 6603

SHARE REPURCHASE AGREEMENT

THIS SHARE REPURCHASE AGREEMENT (this “Agreement”) is made and entered into as of September 16, 2022, by and between Theravance Biopharma, Inc., a Cayman Islands exempted company (“Company”), and GSK Finance (No.3) plc, a public company limited by shares registered under the laws of England and Wales (“Seller”).

1. **Purchase and Sale of Shares.**

(a) **Purchase and Sale.** Upon the terms set forth in this Agreement, effective as of the Closing, the Company hereby purchases from the Seller, and the Seller hereby sells to the Company, 9,644,807 ordinary shares, par value \$0.00001 per share, of the Company owned by Seller (the “Shares”), representing all of the ordinary shares or other equity interests of the Company owned beneficially or of record by GSK plc, the ultimate parent company of Seller (“GSK”), or its controlled affiliates (excluding any securities held by any employee benefit plan or similar plan or entity), at a price per Share of \$9.75, representing aggregate consideration for all such Shares of \$94,036,868.25 (the “Closing Consideration”).

2. **Settlement.** The closing of the purchase by the Company and sale by the Seller of the Shares (the “Closing”) shall be held on September 20, 2022, or on such other date and time as the Company and Seller agree (the “Closing Date”). On the Closing Date, (i) the Company shall pay the Closing Consideration for all of the Shares purchased and sold hereunder by wire transfer of immediately available funds to the account specified by the Seller in Exhibit A and (ii) the Company and the Seller shall cause the Shares to be transferred to the Company’s account at the Company’s transfer agent and the Seller shall deliver appropriate stock transfer powers representing the Shares in customary form. The obligations of the parties to consummate the Closing shall be conditioned only on there being, as of the Closing Date, no injunctions, orders or other restraints issued by a governmental authority with competent jurisdiction restraining or prohibiting the consummation of the Closing and the delivery by the Seller of the Shares free and clear of any liens, encumbrances, or charges, of any kind (other than any lien, encumbrance or charge arising as a result of the Company’s purchase or ownership of any such Shares or which arise under applicable federal and state securities laws).

3. **Representations and Warranties of Seller.** The Seller represents and warrants to the Company as of the date hereof and as of the Closing Date as follows:

(a) The Seller owns all of the Shares. No person or entity has asserted in writing any claim or commenced or threatened any litigation concerning the Seller’s title to the Shares. Upon delivery of the Shares, the Seller will convey to Company valid title to the Seller’s Shares, free and clear of any liens, encumbrances, or charges, of any kind (other than any lien, encumbrance or charge arising as a result of the Company’s purchase or ownership of any such Shares or which arise under applicable federal and state securities laws);

(b) Other than as set forth in this Agreement and as is being sold to the Company hereunder, GSK and its controlled affiliates (excluding (i) any securities held by any employee benefit plan or similar plan or entity and (ii) any senior notes due 2023 exchangeable into ordinary shares of the Company, issued by GSK Finance (No. 3) plc, repurchased and cancelled by GSK or its controlled affiliates) do not own, beneficially or of record, any ordinary shares or other equity interests in the Company;

(c) The Seller is a public company limited by shares registered under the laws of England and Wales and is duly organized and validly existing;

(d) The Seller has the corporate power and authority to enter into this Agreement and the transactions contemplated hereby have been duly authorized by all necessary corporate action of the Seller;

(e) This Agreement constitutes a legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms, except as enforceability may be affected by bankruptcy, insolvency, fraudulent conveyance, moratorium or similar laws or by legal or equitable principles related to or limiting creditors' rights generally;

(f) The execution, delivery and performance of this Agreement by the Seller and the consummation of the transactions contemplated hereby will not result in a breach or violation by the Seller of, or constitute a default by the Seller under any of Seller's governing documents or any judgment, decree, order, governmental permit, license, agreement, indenture, instrument, statute, rule or regulation to which the Seller is a party or by which the Seller is bound, in each case, other than any breach, violation or default that would not materially impair the ability of the Seller to perform its obligations under this Agreement or to consummate the transactions contemplated hereby, and no authorization, approval or consent, except such as have been obtained, is required in connection with the execution, delivery and performance by the Seller of this Agreement or the consummation of the transactions contemplated hereby;

(g) The Seller has (i) reviewed the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the Securities and Exchange Commission (the "SEC") on February 28, 2022, the Company's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2022 and June 30, 2022, filed with the SEC on May 6, 2022 and August 8, 2022, respectively, the Company's Current Reports on Form 8-K filed with the SEC after December 31, 2021, and the other publicly available filings made by Company with the SEC, information and reports furnished by Company, other publicly available information regarding the Company, and such other information that it and its advisers deem necessary and sufficient to make its decision to enter into this Agreement, (ii) made its own investigations of the Company, its businesses, personnel, operations and prospects, (iii) had an opportunity to discuss the Company's business, management and financial affairs with officers of the Company and (iv) conducted and completed its own independent due diligence with respect to the transactions contemplated by this Agreement;

(h) Seller (i) has independently made its own analysis and decision to enter into the transactions contemplated by this Agreement, (ii) is relying exclusively on its own investment analysis and due diligence (including such professional advice as it deems appropriate) and the representations and warranties by the Company set forth herein with respect to the transactions contemplated by this Agreement, the Shares and the business, condition (financial and otherwise), management, operations, properties and prospects of the Company and (iii) hereby waives any claims against the Company with respect to such investigation, analysis and investment decision;

(i) The Seller acknowledges that the Company may be privy to material non-public information regarding the Company (collectively, the “**Non-Public Information**”), which may be material to a reasonable investor, such as the Seller, when making investment disposition decisions, including the decision to enter into the Agreement, and the Seller’s decision to enter into the Agreement is being made with full recognition and acknowledgment that the Company may be privy to the Non-Public Information, irrespective of whether such Non-Public Information has been provided to the Seller. The Seller hereby waives any claim, or potential claim, it has or may have against the Company relating to the Company’s possession of Non-Public Information in connection with the matters contemplated by this Agreement and the Company shall not have any liability to the Seller, and the Seller to the fullest extent of the law waives and releases any claims, whether known or unknown, that it might have against the Company, whether under applicable securities laws or otherwise, with respect to the nondisclosure of the Non-Public Information in connection with the purchase of the Shares and the transactions contemplated by this Agreement;

(j) The Seller acknowledges and agrees that the Company is relying on Seller’s representations, warranties and agreements herein in proceeding with this Agreement and the transactions contemplated hereby and the Seller agrees to such reliance. Without such representations, warranties and agreements, the Company would not enter into this Agreement and the transactions contemplated hereby; and

(k) The Seller acknowledges that it has not relied upon any express or implied representations or warranties of any nature made by or on behalf of the Company or its subsidiaries, whether or not any such representations, warranties or statements were made in writing or orally, except as expressly set forth for the benefit of the Seller in this Agreement.

4. **Representations and Warranties of Company.** The Company represents and warrants to the Seller as of the date hereof and as of the Closing Date as follows:

(a) The Company has been duly incorporated and is validly existing as an exempted company in good standing under the laws of the Cayman Islands;

(b) This Agreement constitutes a legal, valid and binding obligation of Company, enforceable against Company in accordance with its terms, except as enforceability may be affected by bankruptcy, insolvency, fraudulent conveyance, moratorium or similar laws or by legal or equitable principles related to or limiting creditors’ rights generally;

(c) The Company has the corporate power and authority to enter into this Agreement and the transactions contemplated hereby have been duly authorized by all necessary corporate action of Company;

(d) The execution, delivery and performance of this Agreement by the Company and the consummation of the transactions contemplated hereby will not result in a breach or violation by Company of, or constitute a default by the Company under any of its governing documents or any judgment, decree, order, governmental permit, license, agreement, indenture, instrument, statute, rule or regulation to which it or any of its subsidiaries is a party or by which it or any of its subsidiaries is bound or to which any of its or any of its subsidiaries' properties or assets is subject, in each case, other than any breach, violation or default that would not materially impair the ability of the Company to perform its obligations under this Agreement or to consummate the transactions contemplated hereby, and no authorization, approval or consent, except to the extent obtained, is required in connection with the execution, delivery and performance by the Company of this Agreement or the consummation of the transactions contemplated hereby;

(e) The Company will have as of the Closing Date legally available profits, premium or capital to consummate the transactions contemplated by this Agreement. After giving effect to the transactions contemplated hereby, the Company expects to be able to pay its debts as they fall due in the ordinary course of business, and the transactions contemplated hereby will be in compliance with its articles of association and Cayman Islands law;

(f) Both immediately prior to and after giving effect to the transactions contemplated hereby, the Company shall be Solvent (as defined below). For purposes of this Agreement, the term "Solvent" means that, as of the applicable time of determination, the Company and its subsidiaries, taken as a whole, (A) are able to pay their respective debts as they become due; (B) own property which has a fair value greater than the amounts required to pay their respective debts (including a reasonable estimate of the amount of all contingent liabilities); and (C) have adequate capital to carry on their respective businesses. No transfer of property is being made and no obligation is being incurred in connection with the transactions contemplated by this Agreement with the intent to hinder, delay or defraud either present or future creditors of the Company or its subsidiaries;

(g) The Company (i) has independently made its own analysis and decision to enter into the transactions contemplated by this Agreement, (ii) is relying exclusively on its own investment analysis and due diligence (including such professional advice as it deems appropriate) and the representations and warranties of the Seller set forth herein with respect to the transactions contemplated by this Agreement, the Shares and the business, condition (financial and otherwise), management, operations, properties and prospects of the Company and (iii) hereby waives any claims against the Seller with respect to such investigation, analysis and investment decision;

(h) The Company acknowledges that the Seller may be privy to material non-public information regarding matters affecting the Company (collectively, the "Seller Non-Public Information"), which may be material to the Company when making investment decisions, including the decision to enter into the Agreement, and the Company's decision to enter into the Agreement is being made with full recognition and acknowledgment that the Seller may be privy to Seller Non-Public Information, irrespective of whether such Seller Non-Public Information has been provided to the Company. The Company hereby waives any claim, or potential claim, it has or may have against the Seller relating to the Seller's possession of Seller Non-Public Information in connection with the matters contemplated by this Agreement and the Seller shall not have any liability to the Company, and the Company to the fullest extent of the law waives and releases any claims, whether known or unknown, that it might have against the Seller, whether under applicable securities laws or otherwise, with respect to the nondisclosure of the Seller Non-Public Information in connection with the sale of the Shares and the transactions contemplated by this Agreement;

(i) The Company has reviewed such information that it and its advisers deem necessary and sufficient to make its decision to enter into this Agreement, had an opportunity to discuss the Seller Non-Public Information with the Seller and conducted and completed its own independent due diligence with respect to the transactions contemplated by this Agreement;

(j) The Company (having made reasonable enquiry) is not aware of any Cayman Islands tax to be paid in connection with the transaction contemplated hereby;

(k) The Company represents and agrees that it shall not, within 90 days of the date of this Agreement, commence any tender offer for the repurchase of its ordinary shares unless the price range for such tender offer includes, or is below, the price per Share to be paid to Seller hereunder;

(l) The Company acknowledges and agrees that the Seller is relying on the Company's representations, warranties and agreements herein in proceeding with this Agreement and the transactions contemplated hereby and the Company agrees to such reliance. Without such representations, warranties and agreements, the Seller would not enter into this Agreement and the transactions contemplated hereby; and

(m) The Company acknowledges that it has not relied upon any express or implied representations or warranties of any nature made by or on behalf of the Seller or its affiliates, whether or not any such representations, warranties or statements were made in writing or orally, except as expressly set forth for the benefit of the Company in this Agreement.

5. **Survival of Representations, Warranties and Covenants.** All representations, warranties and covenants contained herein shall survive the execution of this Agreement and the consummation of the transactions contemplated hereby.

6. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, representatives, successors and assigns. The Agreement may not be assigned by either party without the prior written consent of the other party. Any assignment purported to be made in violation of the foregoing shall be null and void.

7. **Severability.** In the event that any portion of this Agreement may be held to be invalid or unenforceable for any reason, it is hereby agreed that such invalidity or unenforceability shall not affect the other portions of this Agreement and that the remaining covenants, terms and conditions or portions hereof shall remain in full force and effect, and any court of competent jurisdiction may so modify the objectionable provision as to make it valid, reasonable and enforceable.

8. **Governing Law.** This Agreement and any proceeding, dispute or controversy (a "Proceeding") or other matter relating hereto or thereto (or the negotiation hereof) shall be construed and enforced in accordance with the laws of the State of New York without giving effect to any conflicts of law rules or provisions that would compel the application of the substantive laws of another jurisdiction.

9. **Venue.** All Proceedings arising out of or relating to this Agreement (or the negotiation hereof) shall be heard and determined exclusively in the courts of the State of New York located in the City and County of New York, Borough of Manhattan, and the appellate courts therefrom or, solely to the extent such courts lack jurisdiction, any federal court sitting in the State of New York and any appellate courts therefrom. Consistent with the preceding sentence, the parties hereto hereby (a) submit to the exclusive jurisdiction of such courts for the purpose of any such Proceeding brought by any party hereto and (b) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such Proceeding, any claim that it is not subject personally to the jurisdiction of the above named courts, that its property is exempt or immune from attachment or execution, that the Proceeding is brought in an inconvenient forum, that the venue of the Proceeding is improper, or that this Agreement or the transactions contemplated by this Agreement may not be enforced in or by any of the above named courts.

10. **Specific Performance.** The parties hereby agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that any provision of this Agreement (including failing to take such actions as are required of any party hereunder to consummate the transactions contemplated hereby) is not performed in accordance with its specific terms or is otherwise breached. Accordingly, the parties agree that each party shall be entitled to an injunction or injunctions, or any other appropriate form of specific performance or equitable relief, to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof and thereof in any court of competent jurisdiction in accordance with Section 9, this being in addition to any other remedy to which they are entitled under the terms of this Agreement, at law, in equity or otherwise, and each party hereby waives any requirement for the securing or posting of any bond or other collateral in connection with such remedy or any right to object to any such remedy.

11. **Waiver of Jury Trial.** Each of the parties hereto hereby waives to the fullest extent permitted by applicable law any right it may have to a trial by jury with respect to any litigation directly or indirectly arising out of, under or in connection with this Agreement or the transactions contemplated by this Agreement.

12. **Further Assurances.** Each of the parties hereto shall take, or cause to be taken, all appropriate action, to do or cause to be done all things necessary, proper or advisable under applicable law, and to execute and deliver such documents and other papers, as may be required to carry out the provisions of this Agreement and to consummate and make effective the transaction contemplated by this Agreement.

13. **Public Announcements.** The parties agree that (i) the initial press release by the Company, and the SEC filing on Form 8-K by the Company, each disclosing the execution and delivery of this Agreement and the transactions contemplated hereby shall be in the forms attached hereto as Exhibits B-C (the "Agreed Disclosures"). Each of the parties agrees that, other than the Agreed Disclosures or as permitted by the immediately succeeding sentence, and except as may be required by law, rule, regulation or the requirements of any self-regulatory organization or stock exchange listing requirements (in which case the party required to make the filing, disclosure, communication, release or announcement shall allow the other party reasonable time to comment thereon in advance of such statement, release, filing, disclosure, communication or announcement and will consider in good faith any comments provided by such party), each of the parties hereto will not make any public statement, press release or other public filing, disclosure, communication, release, or announcement with respect to this Agreement and any of the transactions contemplated by this Agreement; provided, that nothing herein shall limit or prevent a party from making any statements, press releases or other filings, disclosures, communications, releases or announcements to the extent reasonably related to such party exercising or enforcing any of its rights under this Agreement. Notwithstanding the foregoing, each of the parties shall be entitled to make public statements or disclosures that are substantially consistent with the Agreed Disclosures; provided, that Seller shall provide the Company with a reasonable time to review and comment on the amendment to Schedule 13D of the Seller (or its affiliates).

14. **Fees and Expenses.** All costs and expenses incurred in connection with this Agreement and the transaction contemplated by this Agreement shall be the responsibility of and shall be paid by the party incurring such fees or expenses, whether or not the transaction contemplated by this Agreement is consummated.

15. **Entire Agreement.** This Agreement contains the entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter. For the avoidance of doubt, nothing herein shall limit or amend the rights or obligations of any party or any of their affiliates (including the right to receive royalties) under that certain Collaboration Agreement, dated as of November 14, 2002, between Innoviva, Inc. and a member of the GSK group, that certain Extension Agreement, dated March 3, 2014, by and between the Company and a member of the GSK group, or that Master Consent, dated as of July 13, 2022, by and among the a member of the GSK group, the Company and Royalty Pharma Investments 2019 ICAV, each as amended from time to time, and any related agreements or instruments.

16. **Certain Other Agreements.** The parties hereto waive any further rights under that certain Cooperation Agreement, dated June 22, 2020, by and among the Company, the Seller and a member of the GSK group, that certain Registration Rights Agreement, March 3, 2014, between the Company and a member of the GSK Group, as amended February 10, 2020, and the Waiver and Assignment of Registration Rights and Voting Agreement, dated as of June 22, 2020, among the Company, the Seller and two members of the GSK group.

17. **Amendments; Waiver.** No amendment to this Agreement shall be effective unless it shall be in writing and signed by all parties. No waiver of any term, provision or condition of this Agreement will be effective unless memorialized in writing and signed by the party against whom such waiver is to be enforced; and no waiver of any breach of this Agreement will be implied from any forbearance or failure of a party to take action thereon.

18. **Pre-Closing Rights.** Nothing contained in this Agreement shall in anyway alter, limit or impair or be interpreted to alter, limit or impair the rights, privileges or obligations of the Seller with respect to the Seller's ownership of the Shares prior to the Closing, including the right of the Seller to, prior to the Closing, receive any dividends payable on the Shares prior to the Closing or vote the Shares with respect to any matters submitted for a shareholder vote prior to the Closing.

19. **Counterparts.** This Agreement may be executed by facsimile or electronic signature (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) and in two or more counterparts, each of which shall be deemed an original but all of which shall constitute but one instrument.

IN WITNESS WHEREOF, the parties thereto have executed this Agreement as of the date first above written.

COMPANY:

THERAVANCE BIOPHARMA, INC.

By: /s/ Andrew ASA Hindman

Name: Andrew ASA Hindman

Title: CFO

SELLER:

GSK FINANCE (NO.3) PLC

By: /s/ P K Hopkins

Name: P K Hopkins

Title: Director

[Signature page to Share Repurchase Agreement]

Calculation of Filing Fee Tables

Schedule TO

(Form Type)

Theravance Biopharma, Inc.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Transaction Valuation

	Transaction Valuation	Fee rate	Amount of Filing Fee
Fees to Be Paid	\$95,000,000*	0.0000927	\$8,806.50*
Fees Previously Paid	—		—
Total Transaction Valuation	\$95,000,000		
Total Fees Due for Filing			\$8,806.50
Total Fees Previously Paid			—
Total Fee Offsets			—
Net Fee Due			\$8,806.50

* Calculated solely for purposes of determining the amount of the filing fee. This amount is based upon the offer to purchase up to \$95,000,000 of ordinary shares, par value \$0.00001 per share, of Theravance Biopharma, Inc. at a purchase price of not less than \$9.75 and not more than \$10.50 per share in cash.

** The amount of the filing fee was calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and equals \$92.70 for each \$1,000,000 of the value of the transaction.