UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

Current Report Pursuant
to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event Reported): November 5, 2020

THERAVANCE BIOPHARMA, INC.
(Exact Name of Registrant as Specified in its Charter)

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	**Trading Symbol(s)**	**Name of each exchange on which registered:**
Ordinary Share $0.00001 Par Value	TBPH	NASDAQ Global Market

Item 2.02. Results of Operations and Financial Condition.

On November 5, 2020, Theravance Biopharma, Inc. issued a press release and is holding a conference call regarding its financial results for the quarter ended September 30, 2020 and a business update. A copy of the press release is furnished as Exhibit 99.1 to this Current Report and a copy of materials that will accompany the call is furnished as Exhibit 99.2 to this Current Report. Additionally, a copy of an Appendix of additional materials is furnished as Exhibit 99.3 to this Current Report.

The information in Item 2.02 and in Item 9.01 of this Current Report on Form 8-K, including Exhibits 99.1, 99.2 and 99.3, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Securities Exchange Act of 1934"), or otherwise subject to the liabilities of that Section, nor shall it be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1	Press Release dated November 5, 2020
99.2	Slide deck entitled Third Quarter 2020 Financial Results and Business Update
99.3	Appendix slide deck
104	Cover Page Interactive Data File (cover page XBRL tags embedded within the Inline XBRL document)

SIGNATURE

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

THERAVANCE BIOPHARMA, INC.

Date: November 5, 2020

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

Theravance Biopharma, Inc. Reports Third Quarter 2020 Financial Results and Provides Business Update

- *YUPELRI® (revefenacin) share of the nebulized COPD market increased to 17.4% through July 2020 (up from 16% in April 2020) and achieved brand profitability on a stand-alone basis*
- *Company updating timelines for ampreloxetine and TD-1473 – top-line results expected in Q3 2021*
- *TD-8236 reduced FeNO and pSTAT via JAK inhibition in the Phase 1 Part C study in moderate-to-severe asthmatics but did not meet the primary endpoint of the Phase 2a Lung Allergen Challenge study*
- *TD-0903 data from Phase 1 provided confidence to continue dosing patients in a Phase 2 study; Phase 2 results expected in Q2 2021*
- *The Company updates 2020 financial guidance*

DUBLIN, IRELAND – NOVEMBER 5, 2020 – Theravance Biopharma, Inc. ("Theravance Biopharma" or the "Company") (NASDAQ: TBPH) today reported financial results for the third quarter ending September 30, 2020. Theravance Biopharma's Total Revenue for the third quarter 2020 was $18.3 million. Operating loss was $76.6 million, or $61.1 million excluding share-based compensation expense. Cash, cash equivalents and marketable securities totaled $358.3 million as of September 30, 2020.

In connection with the commercialization of YUPELRI®, the Company is entitled to a share of U.S. profits and losses (65% to Mylan; 35% to the Company) pursuant to its agreement with Mylan. While Mylan records the total Net Sales of YUPELRI within its financial statements, Theravance Biopharma's implied 35% share of net sales for YUPELRI during Q3 2020 was $13.0 million (up from $5.8 million in Q3 2019). Going forward, Theravance Biopharma will report its implied 35% of Net Sales for YUPELRI in public communications and in the Company's quarterly SEC filings on Form 10-Q and Form 10-K.

"YUPELRI gained market share, delivered sales growth versus the second quarter and achieved brand profitability for Theravance Biopharma thanks to the efforts of the Mylan and Theravance Biopharma commercial teams. Based on the constraints posed by the pandemic, the team implemented a hybrid model of virtual selling, utilizing digital resources and in-person meetings when and where permitted, " said Rick E Winningham, Chief Executive Officer.

"Despite ongoing challenges and the uncertain environment created by the global pandemic, we have seen a significant uptick in clinical trial enrollment. We therefore have more confidence in guiding to Phase 3 results for ampreloxetine for symptomatic neurogenic orthostatic hypotension (nOH) and for TD-1473 Phase 2b results in ulcerative colitis and Phase 2 results in Crohn's disease in Q3 2021."

"We completed the TD-8236 Phase 1 Part C and Phase 2a Lung Allergen Challenge (LAC) study. The LAC study represented the first time an inhaled JAK inhibitor was studied in such a model. We met our primary objectives with the Phase 1 Part C study in moderate-to-severe asthmatics dosing TD-8236 with an inhaled corticosteroid. Decreases in key inflammatory biomarkers were seen in the TD-8236 plus steroid arm versus the steroid alone arm. Gene expression and cytokine data from the Phase 1 Part C is still under analysis. While we are still reviewing the full data set, TD-8236 as a single agent did not meet the primary objective of the Phase 2a LAC study."

"In regard to TD-0903, we have had a chance to review the Phase 1 data. Results showed favorable safety and tolerability profile across the full range of nebulized doses and low systemic levels of TD-0903 in the systemic circulation, consistent with the lung-selective design. This has given us confidence as we continue to dose patients in the Phase 2 COVID-19 trial, which is being conducted in multiple locations around the world with results expected in Q2 2021."

Corporate Highlights

YUPELRI® (revefenacin) inhalation solution (lung-selective nebulized long-acting muscarinic antagonist (LAMA)):

- First and only once-daily, nebulized bronchodilator approved in the U.S. for the maintenance treatment of patients with chronic obstructive pulmonary disease (COPD), reimbursed by Part B Medicare program
- Overall market challenges remain due to COVID-19, yet YUPELRI increased market share and achieved quarter-over-quarter net sales growth of 22%; achieved stand-alone brand profitability in Q3 2020
- Data as of July 2020 show that YUPELRI achieved 17.4% share (up from 16% in April 2020) of the long-acting nebulized bronchodilator market and 93% share (up from 91.8% in Q2 2020) of the nebulized LAMA market; market data reflects IQVIA Retail Data and the Durable Medical Equipment (DME) market segment

Key Pipeline Progress

The COVID-19 pandemic has made it difficult to operate a business in many ways and none more so than in clinical trials. Despite the challenges, Theravance Biopharma has been encouraged by the response to our ongoing clinical trial recruitment efforts. By design, both ampreloxetine and TD-1473 clinical programs employ geographical diversity, which has allowed the Company to continue to work closely with sites to continue enrollment where possible.

Ampreloxetine (TD-9855, norepinephrine reuptake inhibitor (NRI) for symptomatic nOH):

- Ongoing registrational program in symptomatic nOH comprised of:
  - Phase 3 four-week treatment study (SEQUOIA) to demonstrate efficacy expected to read out in Q3 2021
  - Phase 3 four-month open-label study followed by a six-week randomized withdrawal phase (REDWOOD) to demonstrate durability of response
  - Phase 3 26-week open-label study (OAK), which is a long-term extension study that will be ongoing at the time of registration, to allow subjects completing REDWOOD to have continued access to ampreloxetine for up to 3.5 years and to collect safety and tolerability data over the course of treatment
- Given the ongoing pandemic and the fragility of the patient population, the Company worked with the U.S. Food and Drug Administration (FDA) and other regulatory agencies to update the protocol for these clinical trials to accommodate a decentralized approach in which patients can participate in the majority of the study from home without needing to attend clinic visits; this infrastructure, leveraging a telemedicine platform and in-home healthcare assessments, is now being rolled out globally.

TD-1473 (gut-selective oral pan-Janus kinase (JAK) inhibitor for inflammatory intestinal diseases):

- RHEA (this program consists of 3 separate studies in Ulcerative Colitis):
  - Phase 2b eight-week placebo-controlled dose-finding induction study expected to read out in Q3 2021
  - Phase 3 eight-week placebo-controlled dose-confirming induction study to start after dose selection based on Phase 2b Induction Study results (*to be initiated post-Janssen opt-in*)
  - Phase 3 44-week placebo-controlled maintenance study in which subjects roll over from either the Phase 2b or Phase 3 Induction Study
- DIONE:
  - Phase 2 placebo-controlled induction study in Crohn's disease expected to read out in Q3 2021 with patients given the potential to continue to receive ongoing access to TD-1473 as part of a long-term extension study

TD-5202 (gut-selective irreversible JAK3 inhibitor for inflammatory intestinal diseases):

- TD-5202 was generally well-tolerated as a single oral dose up to 2,000 milligrams and as a twice-daily oral dose up to 2,000 milligrams total per day given for 10 consecutive days in healthy subjects

TD-8236 (lung-selective inhaled pan-JAK inhibitor for inflammatory lung diseases):

- The Part C extension portion of the Phase 1 trial assessing additional biomarkers in moderate-to-severe asthmatics demonstrated biomarkers of JAK target engagement (pSTAT1 and pSTAT6) were reduced in cellular fractions of bronchoalveolar lavage fluid after 7 days of once-daily dosing at a dose level of 1500 µg
- TD-8236 is the first JAK inhibitor to be studied in a Phase 2a Lung Allergen Challenge (LAC) study; TD-8236 had no impact on decrease in lung function (FEV1) following the LAC study after 14 days of once-daily dosing at dose levels of 150 µg and 1500 µg
  - FeNO was reduced at 1500 µg consistent with previous studies; lack of FeNO response at 150 µg and lack of effect on late asthmatic response (LAR) at 150 µg was expected based on previous studies
  - TD-8236 engages the JAK mechanism at a dose of 1500 µg as evidenced by the reductions in FeNO consistent with Phase 1; lack of effect on the LAR at 1500 µg in the LAC study was inconsistent with expectations

The collective data set (pre-clinical, Phase 1, Phase 2a) demonstrates TD-8236 engages the JAK mechanism at a dose of 1500 µg as evidenced by the reduction in FeNO and reductions in pSTAT. The Company will continue to analyze the data set including the forthcoming gene expression and cytokine data from the Phase 1 Part C study.

TD-0903 (nebulized lung-selective pan-JAK inhibitor for acute hyperinflammation of the lung in COVID-19 and chronic inflammation for the prevention of lung transplant rejection):

For treatment of Acute Lung Injury caused by COVID-19

- Completed Phase 1 study to assess the safety, tolerability and pharmacokinetics (PK) of single- and multiple-ascending doses (SAD/MAD) in healthy volunteers; data provided confidence to continue dosing patients in a Phase 2 study
  - Favorable safety and tolerability profile across the full range of nebulized doses from 1 to 10 mg after once-daily dosing for 7 days
  - Low systemic levels of TD-0903 in the blood, consistent with lung-selective design
  - PK profile supports long duration of exposure in the lung, consistent with pre-clinical models and supporting once-daily dosing
- Initiated Phase 2 study in June 2020; Part 1 was a multiple dose-ascending study (from 1 to 10 mg doses) conducted in 24 hospitalized COVID-19 patients that has now completed dosing. Part 2 is a randomized, double-blind, parallel-group study evaluating efficacy and safety of one dose of TD-0903 compared with placebo in approximately 200 hospitalized COVID-19 patients; the Company expects to report results of the Phase 2 study in Q2 2021

The ongoing effects of the COVID-19 pandemic present a substantial public health and economic challenge, affecting our employees, patients, communities, clinical trial sites, suppliers, business partners and business operations. The full extent to which the COVID-19 pandemic will continue to directly or indirectly impact our business will depend on future developments that are highly uncertain, including the ongoing spread of the virus globally, and the actions taken to contain or treat it.

Economic Interest

TRELEGY (first once-daily single inhaler triple therapy for COPD)[1]:

- 3Q 2020 net sales of $251.9 million (up from $172.8 million in Q3 2019); Theravance Biopharma is entitled to approximately 5.5% to 8.5% (tiered) of worldwide net sales of the product
- GSK received FDA approval to expand the label to include asthma on September 9, 2020; the European Medicines Agency accepted the regulatory submission for the treatment of asthma in adults supported by the Phase III CAPTAIN study
- GSK received a Complete Response Letter for the addition of the mortality indication

Notes:[1] As reported by Glaxo Group Limited or one of its affiliates (GSK); reported sales converted to USD; economic interest related to TRELEGY (the combination of fluticasone furoate, umeclidinium, and vilanterol, (FF/UMEC/VI), jointly developed by GSK and Innoviva, Inc.) entitles the Company to upward tiering payments equal to approximately 5.5% to 8.5% on worldwide net sales of the product (net of Theravance Respiratory Company, LLC (TRC) expenses paid and the amount of cash, if any, expected to be used in TRC over the next four fiscal quarters). 75% of the income from the Company's investment in TRC is pledged to service outstanding notes, 25% of income from the Company's investment in TRC is retained by the Company.

Innoviva and Theravance Respiratory Company

On June 10, 2020, the Company disclosed in a Form 8-K that it had formally objected to Theravance Respiratory Company, LLC ("TRC") and Innoviva, as the manager of TRC, regarding their proposed plan to use TRELEGY royalties to invest in certain privately-held companies, funds that would otherwise be available for distribution to the Company under the terms of the TRC LLC Agreement. The Company intends to continue to seek to protect its interests in this matter consistent with the dispute resolution procedures of the TRC LLC Agreement. In this regard, the Company initiated an arbitration proceeding against Innoviva and TRC in October 2020 challenging the authority of Innoviva and TRC to pursue such a business plan rather than distribute such funds to the Company in a manner consistent with the LLC Agreement and the Company's 85% economic interest in TRC. An arbitration hearing is scheduled for the first quarter of 2021.

Third Quarter Financial Results

- **Revenue:** Total revenue for the third quarter of 2020 was $18.3 million, comprised of non-cash collaboration revenue of $7.3 million primarily attributed to the Janssen collaboration agreement for TD-1473 and $11.0 million in Mylan collaboration revenue related to net sales of YUPELRI. Total revenue for the third quarter represents a $5.8 million increase over the same period in 2019. The increase was primarily due to a $7.4 million increase in Mylan collaboration revenue which was partially offset by a $1.6 million decrease in Janssen collaboration revenue. The decrease in Janssen collaboration revenue was due to a smaller portion of revenue recognized in the third quarter 2020 related to the $100.0 million upfront payment from the Janssen collaboration agreement that was entered into in February 2018.

- **YUPELRI:** The Mylan collaboration revenue of $11.0 million represents amounts receivable from Mylan and is comprised of the Company's implied 35% share of net sales of YUPELRI as well as its proportionate amount of the total shared costs incurred by the two companies. The non-shared YUPELRI costs incurred by us are recorded within operating expenses. While Mylan records the total net sales of YUPELRI within its financial statements, our implied 35% share of net sales of YUPELRI for the third quarter of 2020 was approximately $13.0 million. Going forward, we will report our implied 35% share of net sales for YUPELRI in future communications.

- **Research and Development (R&D) Expenses:** R&D expenses for the third quarter of 2020 were $67.4 million, compared to $52.0 million in the same period in 2019. The $15.4 million increase was primarily due to (i) a $10.2 million increase in external-related expenses related to the advancement of our priority programs, notably the continued progression of TD-1473, ampreloxetine, TD-8236, and the initiation of TD-0903 in COVID-19; (ii) a $3.5 million increase in employee-related expenses primarily due to increases in compensation-related expenses; and (iii) a $1.3 million increase in share-based compensation expense primarily due to an increase in annual grants of share-based awards to employees. Third quarter R&D expenses included total non-cash share-based compensation of $7.8 million.

- **Selling, General and Administrative (SG&A) Expenses:** SG&A expenses for the third quarter of 2020 were $27.5 million, compared to $25.6 million in the same period in 2019. The $1.9 million increase was primarily attributed to (i) a $1.2 million increase in employee-related expenses primarily due to increases in compensation-related expenses; (ii) a $1.2 million increase in share-based compensation expense primarily due to an increase in annual grants of share-based awards to employees; and (iii) a $0.6 million increase in facilities and other expenses. These increases were partially offset by a $1.2 million decrease in external-related expenses primarily related to legal and consulting services. Third quarter SG&A expenses included total non-cash share-based compensation of $7.8 million.

- **Cash, Cash Equivalents and Marketable Securities:** Cash, cash equivalents and marketable securities totaled $358.3 million as of September 30, 2020.

2020 Financial Guidance

- **Operating Loss** (excluding share-based compensation)**:** The Company is changing financial guidance and expects full-year 2020 operating loss, excluding share-based compensation, of $225 million to $235 million. Operating loss guidance does not include:
    - Royalty income for TRELEGY which the Company recognizes in its statement of operations as "income from investment in TRC, LLC;" or
    - Potential future business development collaborations

Annual Meeting

The Company will hold its 2021 Annual General Meeting on April 27, 2021.

Conference Call and Live Webcast Today at 5 pm ET

Theravance Biopharma will hold a conference call and live webcast accompanied by slides today at 5 pm ET / 2 pm PT / 10 pm GMT. To participate in the live call by telephone, please dial (855) 296-9648 from the U.S. or (920) 663-6266 for international callers, using the confirmation code 1269525. Those interested in listening to the conference call live via the internet may do so by visiting Theravance Biopharma's website at www.theravance.com, under the Investor Relations section, Presentations and Events.

A replay of the conference call will be available on Theravance Biopharma's website for 30 days through December 5, 2020. An audio replay will also be available through 8:00 pm ET on November 12, 2020 by dialing (855) 859-2056 from the U.S., or (404) 537-3406 for international callers, and then entering confirmation code 1269525.

About Theravance Biopharma

Theravance Biopharma, Inc. is a diversified biopharmaceutical company primarily focused on the discovery, development and commercialization of organ-selective medicines. Our purpose is to create transformational medicines to improve the lives of patients suffering from serious illnesses. Our research is focused in the areas of inflammation and immunology.

In pursuit of our purpose, we apply insights and innovation at each stage of our business and utilize our internal capabilities and those of partners around the world. We apply organ-selective expertise to biologically compelling targets to discover and develop medicines designed to treat underserved localized diseases and to limit systemic exposure, in order to maximize patient benefit and minimize risk. These efforts leverage years of experience in developing lung-selective medicines to treat respiratory disease, including FDA-approved YUPELRI® (revefenacin) inhalation solution indicated for the maintenance treatment of patients with chronic obstructive pulmonary disease (COPD). Our pipeline of internally discovered programs is targeted to address significant patient needs.

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

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

This press release contains and the conference call will contain certain "forward-looking" statements as that term is defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, statements relating to goals, plans, objectives, expectations and future events. Theravance Biopharma intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Examples of such statements include statements relating to: the Company's strategies, plans and objectives, the Company's regulatory strategies and timing of clinical studies (including the data therefrom), the potential characteristics, benefits and mechanisms of action of the Company's product and product candidates, the potential that the Company's research programs will progress product candidates into the clinic, the Company's expectations for product candidates through development, potential regulatory approval and commercialization (including their differentiation from other products or potential products), product sales or profit share revenue and the Company's expectations for its 2020 operating loss, excluding share-based compensation. These statements are based on the current estimates and assumptions of the management of Theravance Biopharma as of the date of the press release and the conference call and are subject to risks, uncertainties, changes in circumstances, assumptions and other factors that may cause the actual results of Theravance Biopharma to be materially different from those reflected in the forward-looking statements. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, among others, risks related to: current and potential future disagreements with Innoviva, Inc. and TRC LLC, the uncertainty of arbitration and litigation and the possibility that an arbitration award or litigation result could be adverse to the Company, delays or difficulties in commencing, enrolling or completing clinical studies, the potential that results from clinical or non-clinical studies indicate the Company's compounds or product candidates are unsafe or ineffective, risks that product candidates do not obtain approval from regulatory authorities, the feasibility of undertaking future clinical trials for our product candidates based on policies and feedback from regulatory authorities, dependence on third parties to conduct clinical studies, delays or failure to achieve and maintain regulatory approvals for product candidates, risks of collaborating with or relying on third parties to discover, develop, manufacture and commercialize products, and risks associated with establishing and maintaining sales, marketing and distribution capabilities with appropriate technical expertise and supporting infrastructure. In addition, while we expect the COVID-19 pandemic to continue to adversely impact our business operations and financial results, the extent of the impact on our ability to generate revenue from YUPELRI, our clinical development programs (in particular our later stage clinical programs for TD-1473 and ampreloxetine) and the value of and market for our common 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 pandemic, travel restrictions, quarantines, social distancing and business closure requirements in the U.S. and in other countries, and the effectiveness of actions taken globally to contain and treat the disease. Other risks affecting Theravance Biopharma are in the company's Form 10-Q filed with the SEC on August 10, 2020 and other periodic reports filed with the SEC. In addition to the risks described above and in Theravance Biopharma's filings with the SEC, other unknown or unpredictable factors also could affect Theravance Biopharma's results. No forward-looking statements can be guaranteed, and actual results may differ materially from such statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Theravance Biopharma assumes no obligation to update its forward-looking statements on account of new information, future events or otherwise, except as required by law.

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

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

	September 30, 2020 (Unaudited)	December 31, 2019 (1)
Assets		
Current assets:		
Cash and cash equivalents and short-term marketable securities	$ 358,347	$ 280,831
Receivables from collaborative arrangements	12,399	11,996
Receivables from licensing arrangements	-	10,000
Amounts due from TRC, LLC	48,909	28,574
Prepaid clinical and development services	20,761	2,736
Other prepaid and current assets	10,308	4,351
Total current assets	450,724	338,488
Property and equipment, net	15,430	12,644
Long-term marketable securities	-	4,985
Operating lease assets	44,391	46,604
Restricted cash	833	833
Other assets	810	5,272
Total assets	$ 512,188	$ 408,826
Liabilities and Shareholders' Deficit		
Current liabilities	$ 104,270	$ 111,703
Convertible senior notes due 2023, net	226,695	225,890
Non-recourse notes due 2035, net	384,482	-
Non-recourse notes due 2033, net	-	219,300
Long-term operating lease liabilities	47,823	47,725
Other long-term liabilities	10,454	28,048
Shareholders' deficit	(261,536)	(223,840)
Total liabilities and shareholders’ deficit	$ 512,188	$ 408,826

(1) The condensed consolidated balance sheet as of December 31, 2019 has been derived from the audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019.

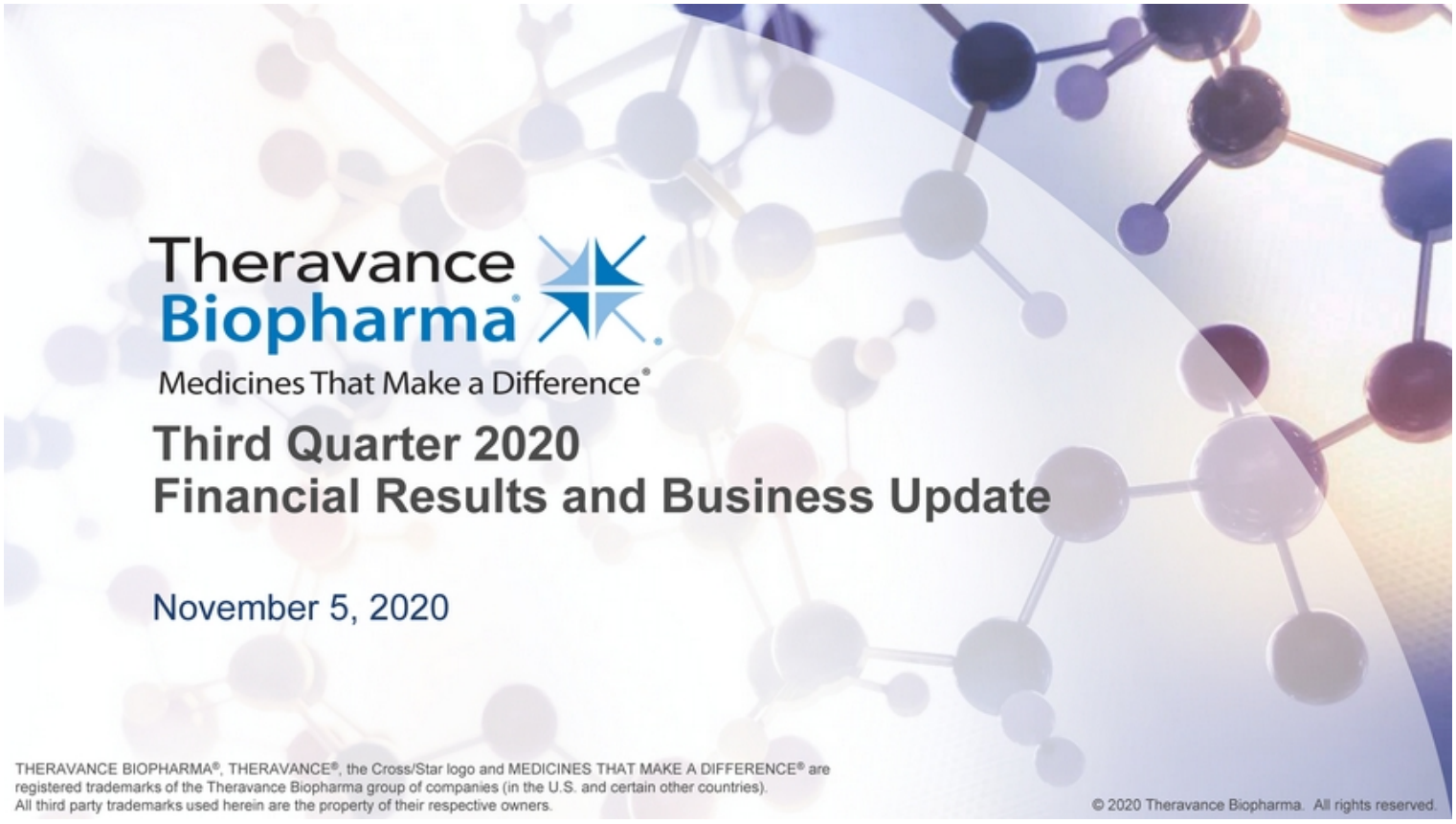
THERAVANCE BIOPHARMA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
	(Unaudited)		(Unaudited)	
Revenue:				
Collaboration revenue	$ 7,261	$ 8,836	$ 19,381	$ 21,666
Licensing revenue	-	-	1,500	18,500
Mylan collaboration agreement	10,996	3,591	32,246	3,749
Total revenue	18,257	12,427	53,127	43,915
Costs and expenses:				
Research and development (1)	67,371	52,006	195,788	152,223
Selling, general and administrative (1)	27,501	25,622	78,606	73,035
Total costs and expenses	94,872	77,628	274,394	225,258
Loss from operations	(76,615)	(65,201)	(221,267)	(181,343)
Income from investment in TRC, LLC	13,403	7,197	48,299	21,792
Interest expense	(11,573)	(8,068)	(32,905)	(23,827)
Loss on extinguishment of debt	-	-	(15,464)	-
Interest and other income, net	1,235	2,089	2,033	7,258
Loss before income taxes	(73,550)	(63,983)	(219,304)	(176,120)
Provision for income tax (expense) benefit	(93)	5,552	(279)	5,271
Net loss	$ (73,643)	$ (58,431)	$ (219,583)	$ (170,849)
Net loss per share:				
Basic and diluted net loss per share	$ (1.16)	$ (1.05)	$ (3.55)	$ (3.08)
Shares used to compute basic and diluted net loss per share	63,303	55,858	61,881	55,445

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2020	2019	2020	2019
Research and development	$ 7,761	$ 6,458	$ 23,724	$ 18,338
Selling, general and administrative	7,803	6,561	23,701	18,200
Total share-based compensation expense	$ 15,564	$ 13,019	$ 47,425	$ 36,538

Exhibit 99.2


Theravance Biopharma
Medicines That Make a Difference®
Third Quarter 2020
Financial Results and Business Update
November 5, 2020
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Forward-looking statements

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

Examples of forward-looking statements in this presentation may include the Company's strategies, plans and objectives, the Company's regulatory strategies and timing of clinical studies (including the data therefrom), the potential characteristics, benefits and mechanisms of action of the Company's product and product candidates, the potential that the Company's research programs will progress product candidates into the clinic, the Company's expectations for product candidates through development, the Company's expectations regarding its allocation of resources, potential regulatory approval and commercialization (including their differentiation from other products or potential products), product sales or profit share revenue and the Company's expectations for its 2020 operating loss, excluding share-based compensation and other financial results.

The company's forward-looking statements are based on the estimates and assumptions of management as of the date of this presentation and are subject to risks and uncertainties that may cause the actual results to be materially different than those projected, such as risks related to the impacts on the COVID-19 global pandemic on our business, delays or difficulties in commencing, enrolling or completing clinical studies, the potential that results from clinical or non-clinical studies indicate the Company's compounds or product candidates are unsafe or ineffective, risks that product candidates do not obtain approval from regulatory authorities, the feasibility of undertaking future clinical trials for our product candidates based on policies and feedback from regulatory authorities, dependence on third parties to conduct clinical studies, delays or failure to achieve and maintain regulatory approvals for product candidates, risks of collaborating with or relying on third parties to discover, develop, manufacture and commercialize products, and risks associated with establishing and maintaining sales, marketing and distribution capabilities with appropriate technical expertise and supporting infrastructure, current and potential future disagreements with Innoviva, Inc. and TRC LLC, the uncertainty of arbitration and litigation and the possibility that an arbitration award or litigation result could be adverse to the Company.

Other risks affecting Theravance Biopharma are in the company's Form 10-Q filed with the SEC on August 10, 2020, and other periodic reports filed with the SEC.

Q3 Financial results and business update agenda

Introduction	**Gail B. Cohen** Vice President, Corporate Communications & Investor Relations
Overview	**Rick E Winningham** Chief Executive Officer
Commercial and Development Update	**Frank Pasqualone** Senior Vice President, Chief Commercial Operations Officer **Brett Haumann, M.D.** Senior Vice President, Chief Medical Officer
Financial Update	**Andrew Hindman** Senior Vice President, Chief Financial Officer
Closing Remarks	**Rick E Winningham** Chief Executive Officer


YUPELRI
(revefenacin) inhalation solution
175 mcg/3 mL
For Oral Inhalation Only
Therevance Biopharma
Mylan
30
YUPELRI
YUPELRI® (revefenacin) inhalation solution
First and only once-daily, nebulized maintenance medicine for COPD

YUPELRI® (revefenacin) inhalation solution

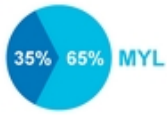
FDA-approved for the maintenance treatment of COPD

Once-daily LAMAs are first-line therapy for moderate-to-severe COPD[1]

9% of COPD patients (~800,000) use nebulizers for ongoing maintenance therapy; 41% use nebulizers at least occasionally for bronchodilator therapy[2]

Theravance Biopharma ⟷ Mylan

TBPH and **MYL** worldwide strategic collaboration to develop and commercialize nebulized YUPELRI® (revefenacin)



Companies co-promote under US profit/loss share

Theravance Biopharma
Medicines That Make a Difference

1. Global Strategy for Diagnosis, Management, and Prevention of COPD. 2018.
2. TBPH market research (N = 160 physicians); refers to US COPD patients.
COPD, chronic obstructive pulmonary disease; LAMA, long acting muscarinic receptor antagonist

YUPELRI® launch metrics

Strong customer acceptance and market uptake

FORMULARY[1]

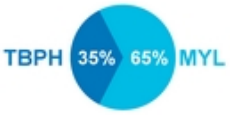
- **191 wins** (equates to 363 accounts)
- **78% of formulary accounts ordering**
- **100% medical support requests fulfilled** <30 days

PATIENT

- **Field force continues hybrid approach to customer interactions (live and virtual)**
- **~50,000 patients[2] prescribed** *(through Q3 2020)*

ACCESS

- **100% Medicare Part B[3]**
- **74% of commercial payer lives covered** (comprises **~8%** of the YUPELRI® business)

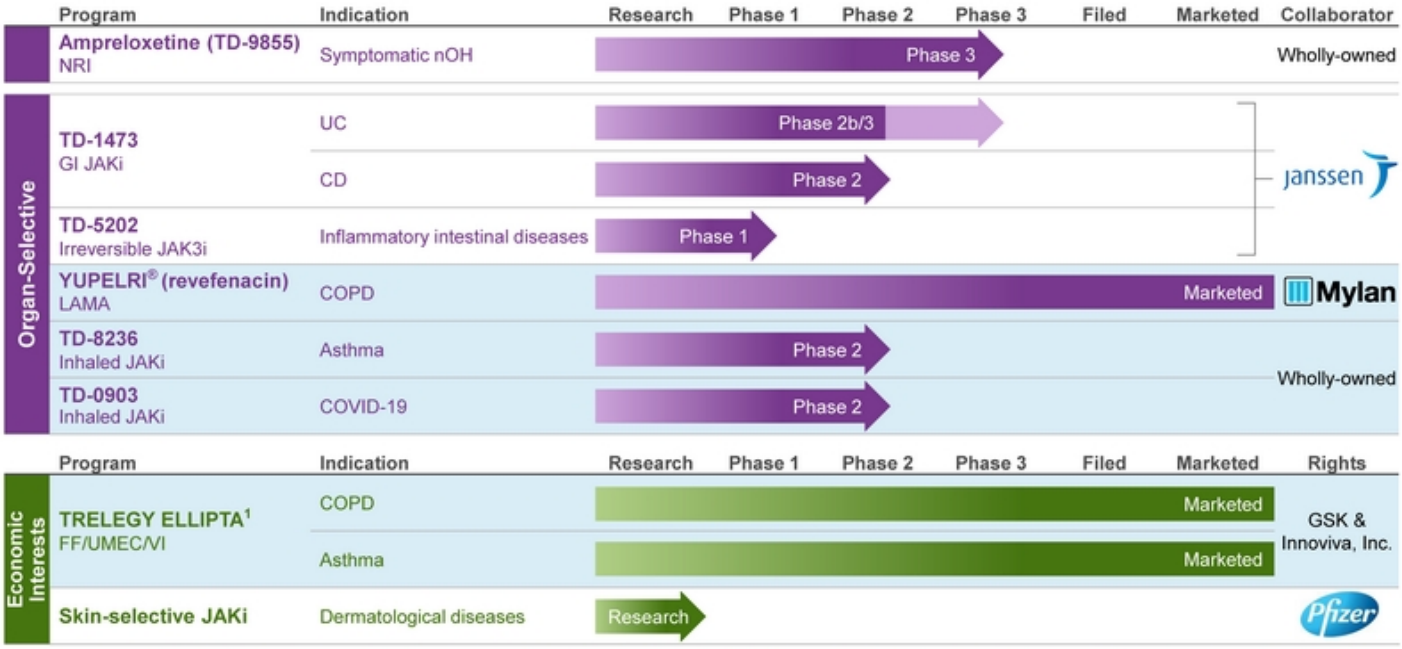


- **Theravance Biopharma's implied 35% share of Net Sales during Q3-2020 was $13M**
- **Increased market share and achieved quarter-over-quarter Net Sales growth of 22%**

Theravance Biopharma
Medicines That Make a Difference

Majority of YUPELRI® volume flows through durable medical equipment channel (approximately 3-month lag in data capture); remaining volume flows through hospitals, retail and long-term care pharmacies. Wholesale acquisition cost (WAC): $1,066 per month (or ~$35 per day). 1. Launch through October 2, 2020. 2. TBPH estimate derived from integrating multiple data sources. 3. For patients with supplemental insurance; approximately 20% of patients may be responsible for co-pay and/or supplemental insurance. Source: www.CMS.gov.

Key programs supported by proven development and commercial expertise



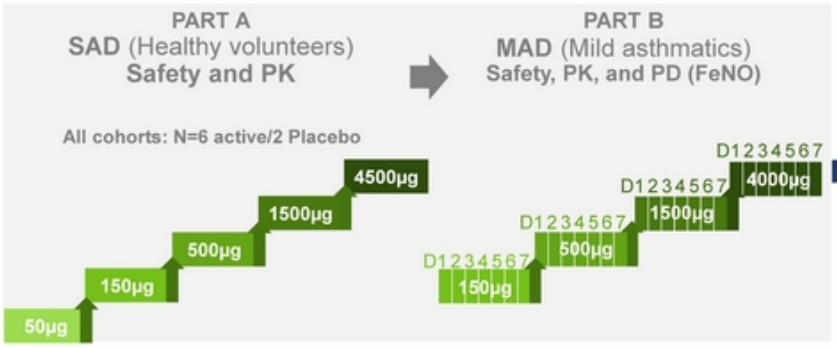
Theravance Biopharma
Medicines That Make a Difference

1. TBPH holds 85% economic interest in upward-tiering royalty stream of 6.5% – 10% payable by GSK (net of TRC expenses paid and the amount of cash, if any, expected to be used by TRC pursuant to the TRC Agreement over the next four fiscal quarters). 75% of TRC income received is pledged to service outstanding notes, 25% of royalties received retained by TBPH. All statements concerning TRELEGY ELLIPTA based on publicly available information. CD, Crohn's disease; FF/UMEC/VI, fluticasone/umeclidinium/vilanterol; JAKi, Janus kinase inhibitor; nOH, neurogenic orthostatic hypotension; NRI, norepinephrine reuptake inhibitor; UC, ulcerative colitis.


TD-8236
Potential first inhaled JAKi for asthma

TD-8236: Phase 1 clinical trial design

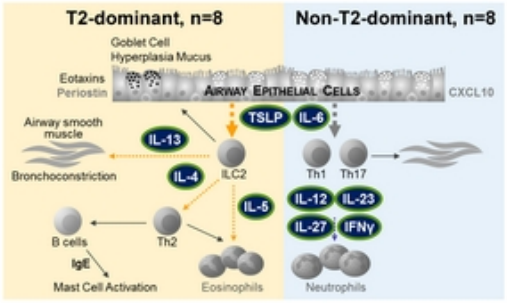
Parts A & B completed September 2019; Part C enrollment completed — data reporting 4Q 2020



PART C
MoA Biomarkers
(Moderate-to-severe asthmatics + ICS)

D1 2 3 4 5 6 7

N=16 active/8 Placebo 1500 µg



- Goal: build confidence in compound, MoA and dose in early-development
- **Endpoints: FeNO; pSTAT1 and pSTAT6 in bronchoalveolar lavage fluid; cytokines; epithelial gene expression**

FeNO, fractional exhaled nitric oxide; ICS, inhaled corticosteroids; MAD, multiple ascending dose; pSTAT, phosphorylated signal transducer and activator of transcription; SAD, single ascending dose.

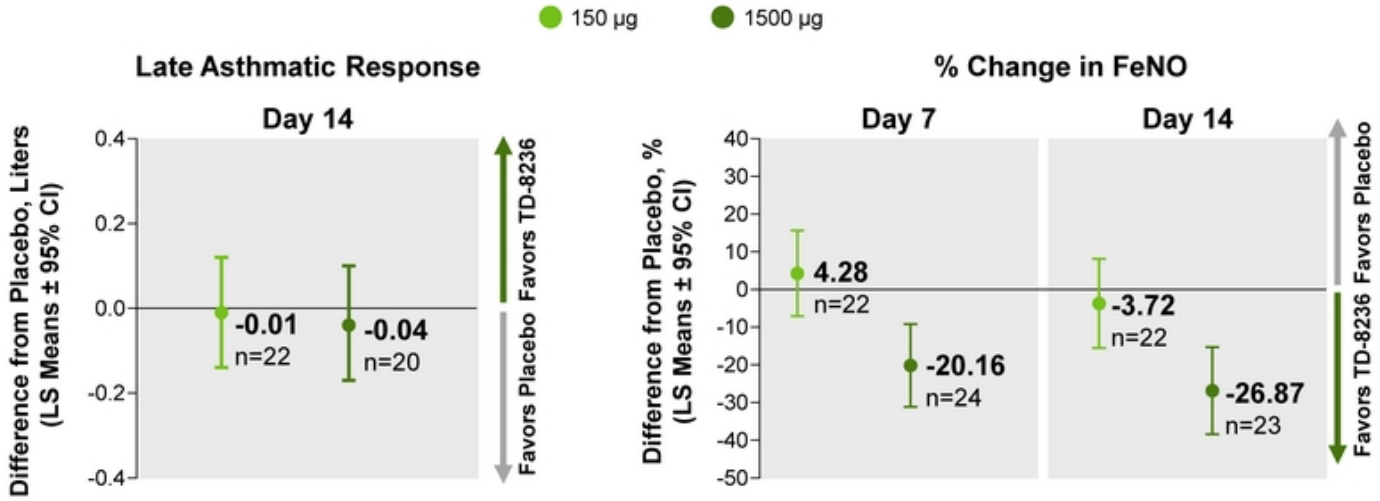
TD-8236: Positive Phase 1 trial in healthy subjects and patients with mild and moderate/severe asthma

Phase 1 Profile	Healthy Volunteer Single-Dose (Part A)	Mild Asthma Multiple-Dose (Part B)	Mod/Severe Asthma [+ ICS] Multiple-Dose (Part C)
Generally well-tolerated	✓	✓	✓
Minimal systemic exposure	✓	✓	✓
PK and PD profile consistent with once daily dosing	✓	✓	✓
Biologic activity in lungs of patients with asthma		✓ ↓ FeNO	✓ ↓ FeNO, pSTAT1, pSTAT6

- Biomarkers of JAK target engagement (pSTAT1 and pSTAT6) significantly reduced in lungs of T2 high and T2 low moderate/severe asthmatics on top of inhaled corticosteroids
- Ongoing analysis of effect of TD-8236 on additional biomarkers including cytokines and gene expression

No impact of TD-8236 on the Late Asthmatic Response (LAR)

Significant reductions in inflammation marker (FeNO) and favorable safety and tolerability

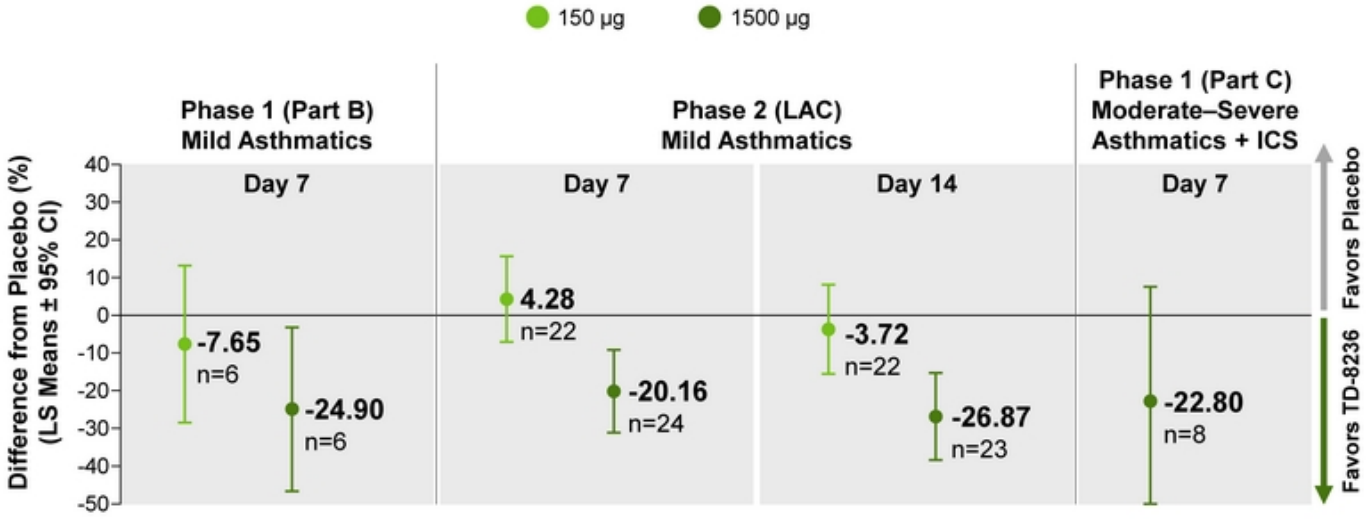


- TD-8236 was generally well-tolerated as a single daily dose administered for 14 consecutive days

Theravance Biopharma
Medicines That Make a Difference

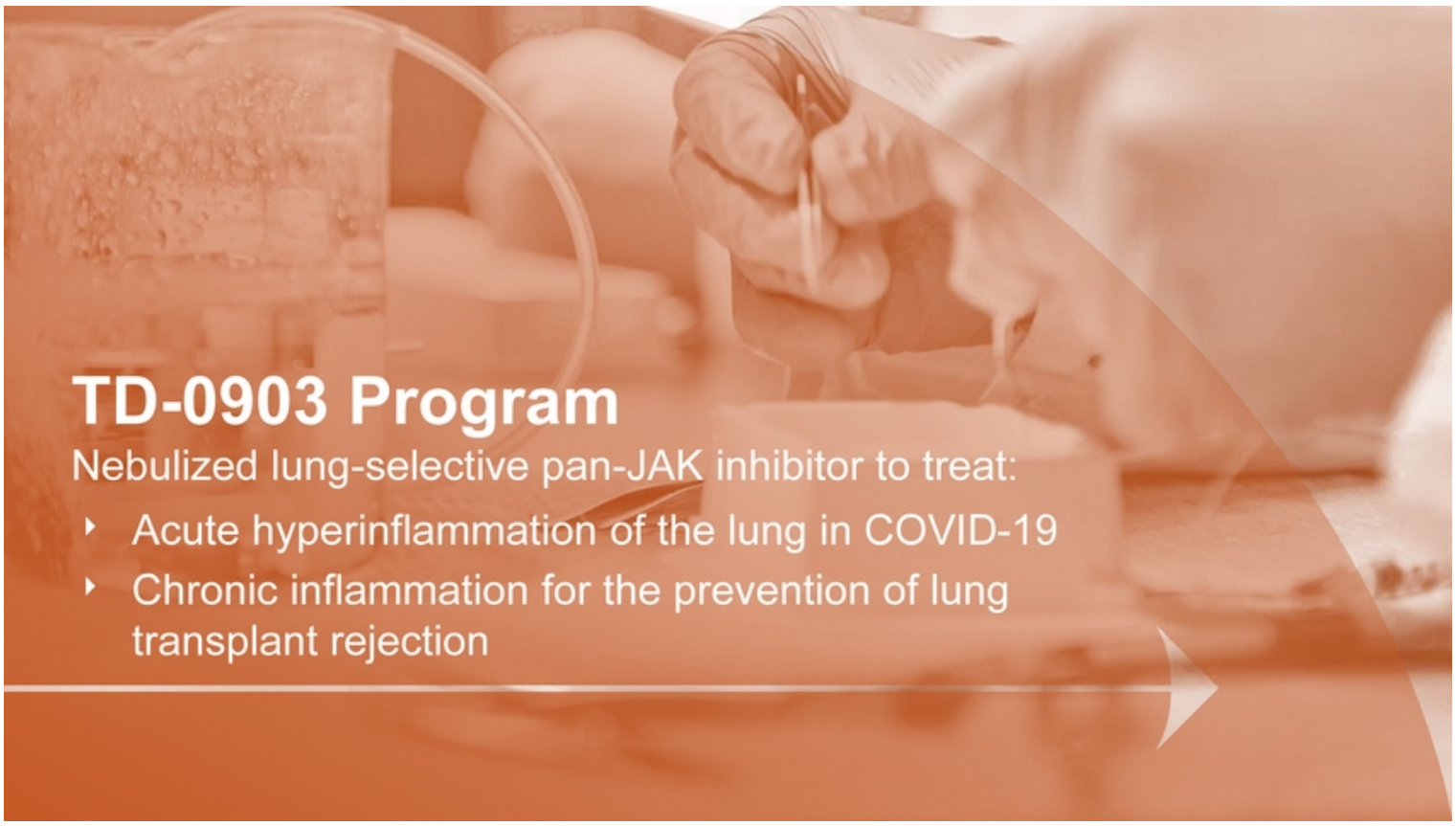
Primary Endpoint: Weighted Mean Area Under the Curve, 3–8 h.
LS, least-squares; CI, confidence interval.

TD-8236 FeNO Reductions Consistent Across Phase 1 and 2

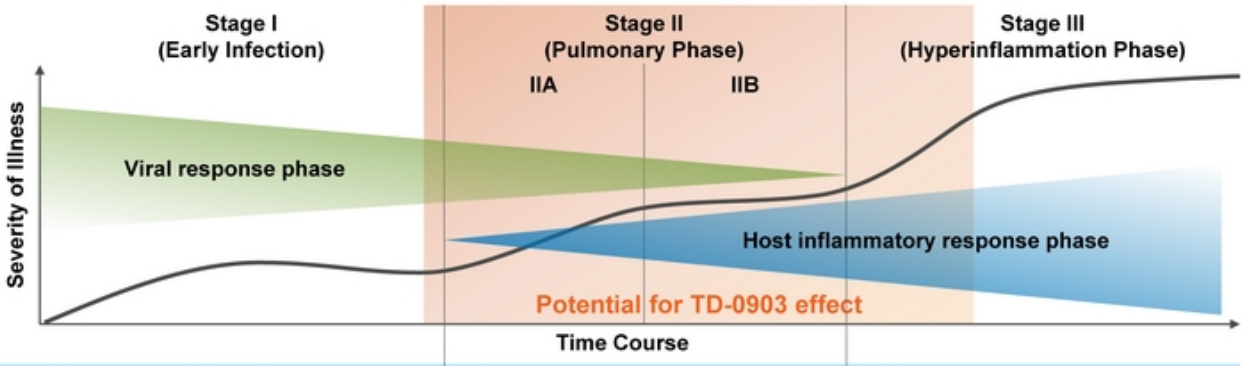


- FeNO reductions observed in moderate-to-severe asthmatics taking inhaled corticosteroids

LAC, lung allergen challenge.


TD-0903 Program
Nebulized lung-selective pan-JAK inhibitor to treat:
Acute hyperinflammation of the lung in COVID-19
Chronic inflammation for the prevention of lung transplant rejection

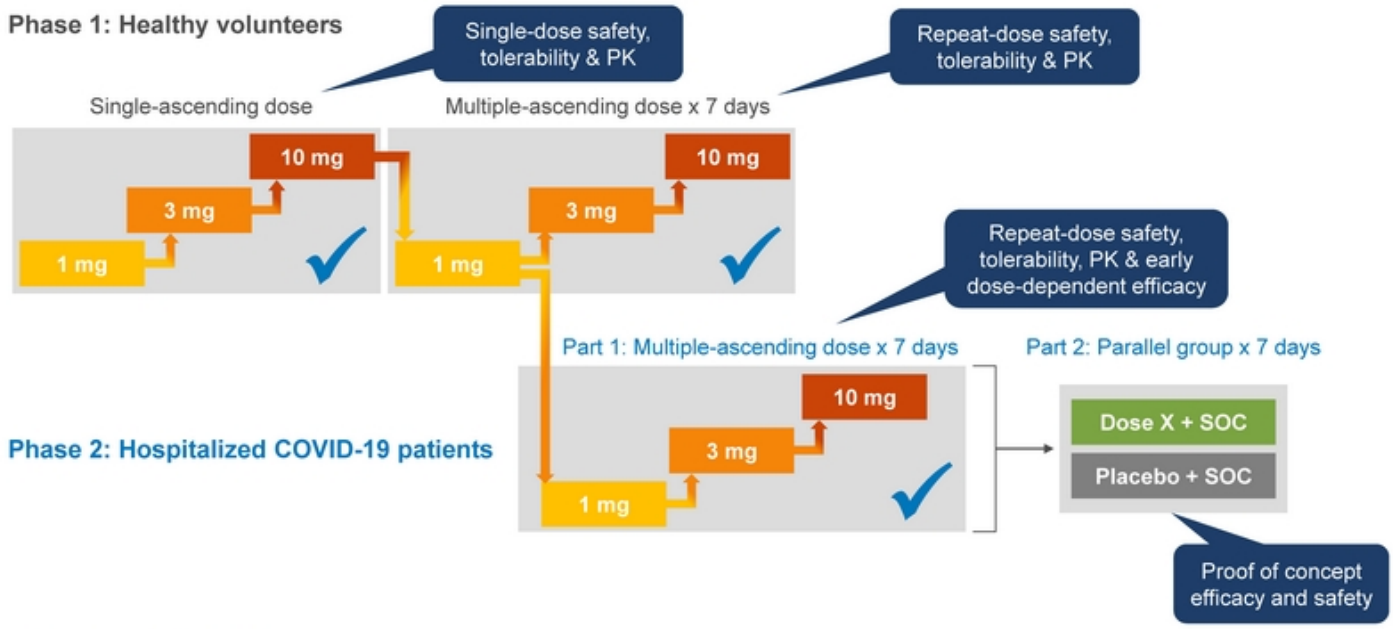
Host inflammatory response to COVID-19 drives ALI and ARDS



Clinical symptoms	Mild constitutional symptoms Fever >99.6°F Dry cough, diarrhea, headache	Shortness of breath Hypoxia (PaO_2/FiO_2 ≤300 mmHg)	ARDS SIRS/shock Cardiac failure
Clinical signs	Lymphopenia, increased prothrombin time, increased D-Dimer and LDH (mild)	Abnormal chest imaging Transaminitis Low normal procalcitonin	Elevated inflammatory markers (CRP, LDH, IL-6, D-dimer, ferritin) Troponin, NT-proBNP elevation

ALI Acute Lung Injury; ARDS, Acute respiratory distress syndrome
Adapted from Siddiqi HK, et al. J Heart Lung Transplant 2020 Mar 20.
CRP, C-reactive protein; LDH, lactate dehydrogenase; NT-proBNP, ventricular natriuretic peptide; SIRS, severe inflammatory response syndrome.

TD-0903: Development plan designed to progress rapidly



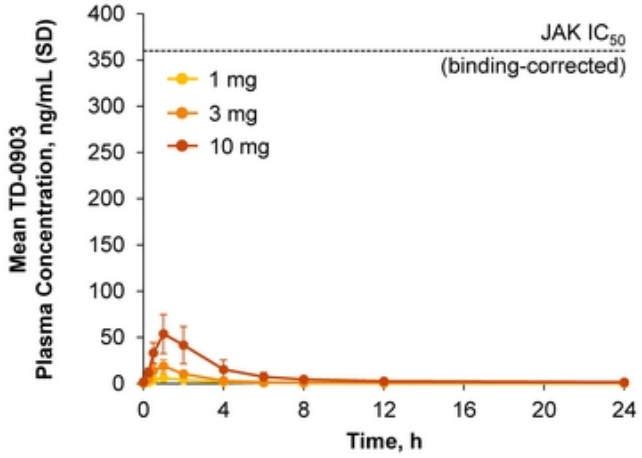
TD-0903 Phase 1 Supports Initiation of Phase 2 in COVID-19

Nebulized lung-selective pan-JAK inhibitor to treat acute hyperinflammation of the lung in COVID-19

Safety and Tolerability

- TD-0903 was well tolerated as single daily doses across a dose range from 1 mg to 10 mg for 7 days in healthy subjects
- Adverse events were assessed to be mild or moderate in severity, and none led to discontinuation of study treatment
- No clinically relevant changes in laboratory parameters, vital signs, or ECGs

Systemic Pharmacokinetics



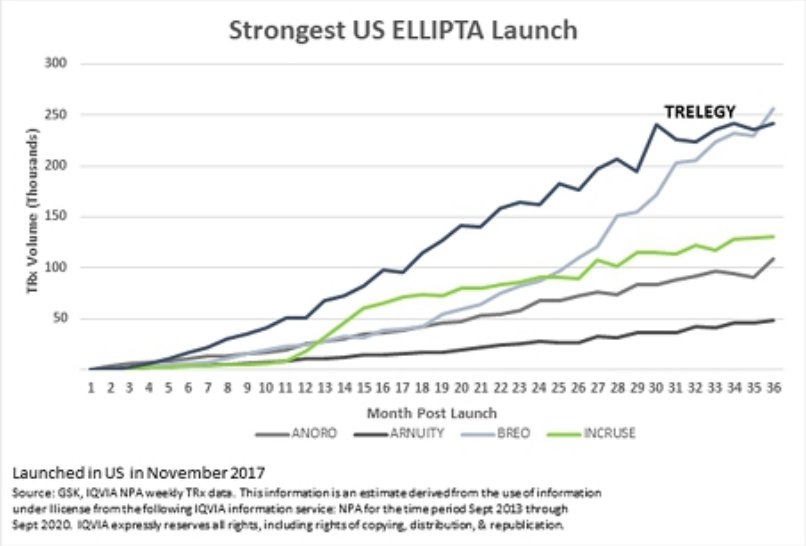
Favorable safety and tolerability profile and PK below levels anticipated to exert systemic effects

IC_{50}, half-maximal inhibitory concentration; SD, standard deviation.


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

Economic interest in GSK's TRELEGY

Upward-tiering royalties of ~5.5–8.5% of worldwide net sales[1]



Launched in US in November 2017

Source: GSK, IQVIA NPA weekly TRx data. This information is an estimate derived from the use of information under license from the following IQVIA information service: NPA for the time period Sept 2013 through Sept 2020. IQVIA expressly reserves all rights, including rights of copying, distribution, & republication.

TRELEGY

- Q3 net sales of £194MM (or $252MM)
- Increased market share with sales up 45% year-over-year
- US asthma indication approved September 9, 2020, and launched this quarter
  - Results from the CAPTAIN study published in *The Lancet Respiratory Medicine*

1. TBPH holds 85% economic interest in upward-tiering royalty stream of 6.5% – 10% payable by GSK (net of TRC expenses paid and the amount of cash, if any, expected to be used by TRC pursuant to the TRC Agreement over the next four fiscal quarters). 75% of TRC income received is pledged to service outstanding notes, 25% of royalties retained by TBPH. Our non-recourse Triple II 9.5% Fixed Rate Term Notes due on or before 2035. All statements concerning TRELEGY based on publicly available information. TRELEGY is FF/UMEC/VI or fluticasone furoate/umeclidinium/vilanterol; comprised of ICS, LAMA, and LABA, active components of Anoro (UMEC/VI).

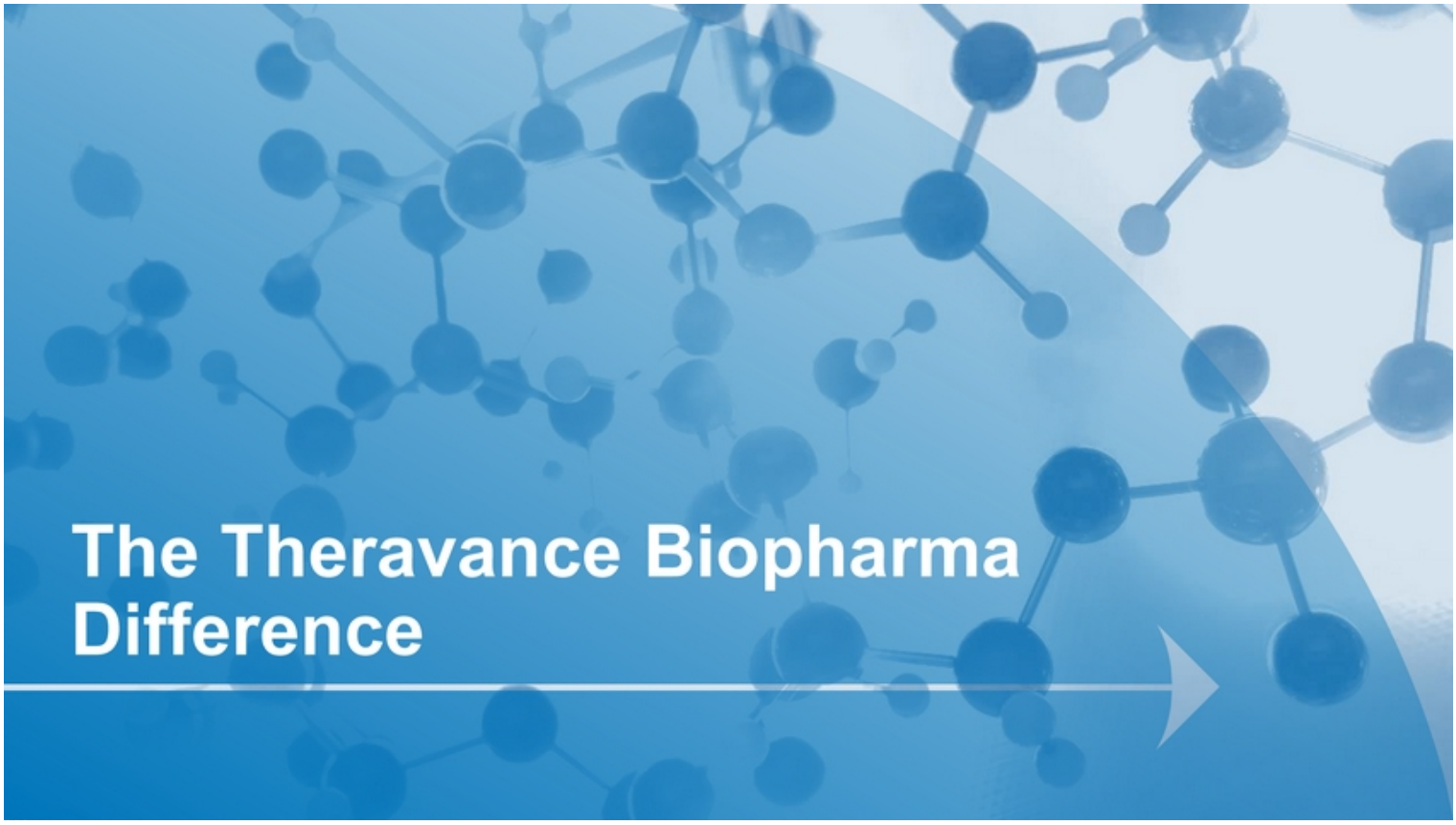
Third quarter 2020 financial highlights

Well-capitalized with $358.3 million[1] as of September 30, 2020

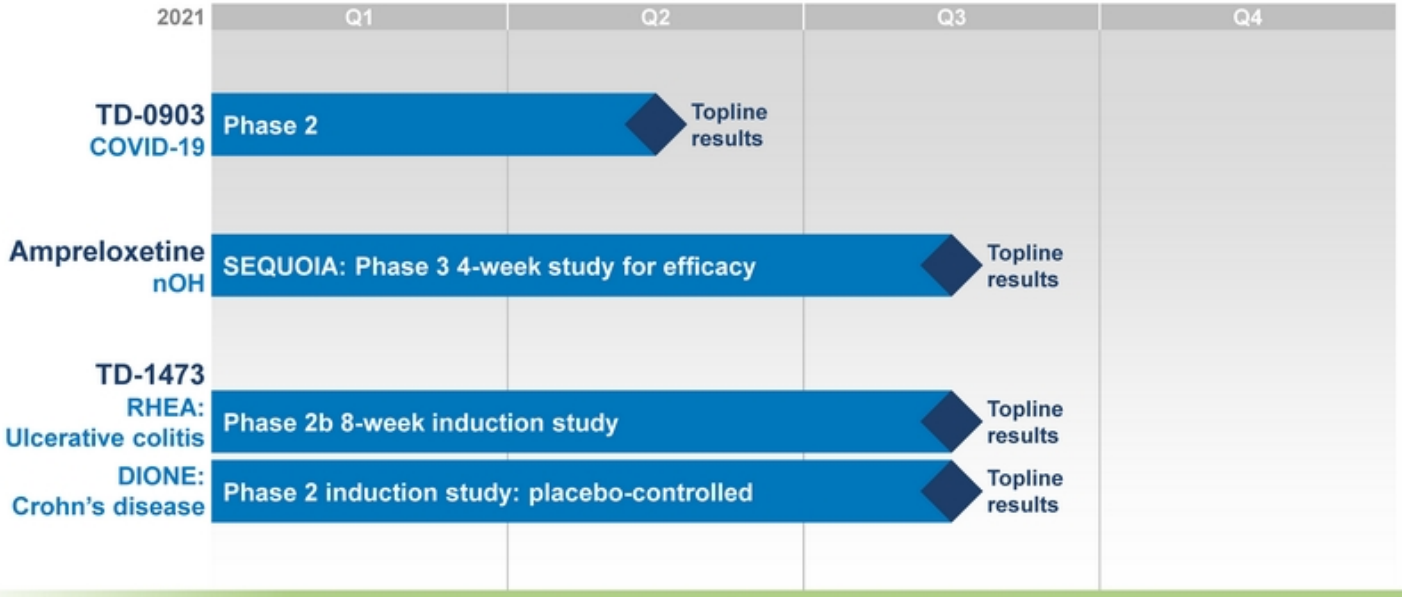
($, in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
	(Unaudited)		(Unaudited)	
Revenue:				
Collaboration revenue	$ 7,261	$ 8,836	$ 19,381	$ 21,666
Licensing revenue	-	-	1,500	18,500
Mylan collaboration agreement	10,996	3,591	32,246	3,749
Total revenue	18,257	12,427	53,127	43,915
Costs and expenses:				
Research and development (2)	67,371	52,006	195,788	152,223
Selling, general and administrative (2)	27,501	25,622	78,606	73,035
Total costs and expenses	94,872	77,628	274,394	225,258
Loss from operations	**(76,615)**	**(65,201)**	**(221,267)**	**(181,343)**
Share-based compensation expense:				
Research and development	7,761	6,458	23,724	18,338
Selling, general and administrative	7,803	6,561	23,701	18,200
Total share-based compensation expense	15,564	13,019	47,425	36,538
Operating loss excluding share-based compensation	**$ (61,051)**	**$ (52,182)**	**$ (173,842)**	**$ (144,805)**

Theravance Biopharma
Medicines That Make a Difference

1. Cash, cash equivalents and marketable securities.
2. Amounts include share-based compensation.


The Theravance Biopharma
Difference

Multiple potential milestones and value-driving catalysts expected in 2021



Theravance Biopharma
Medicines That Make a Difference

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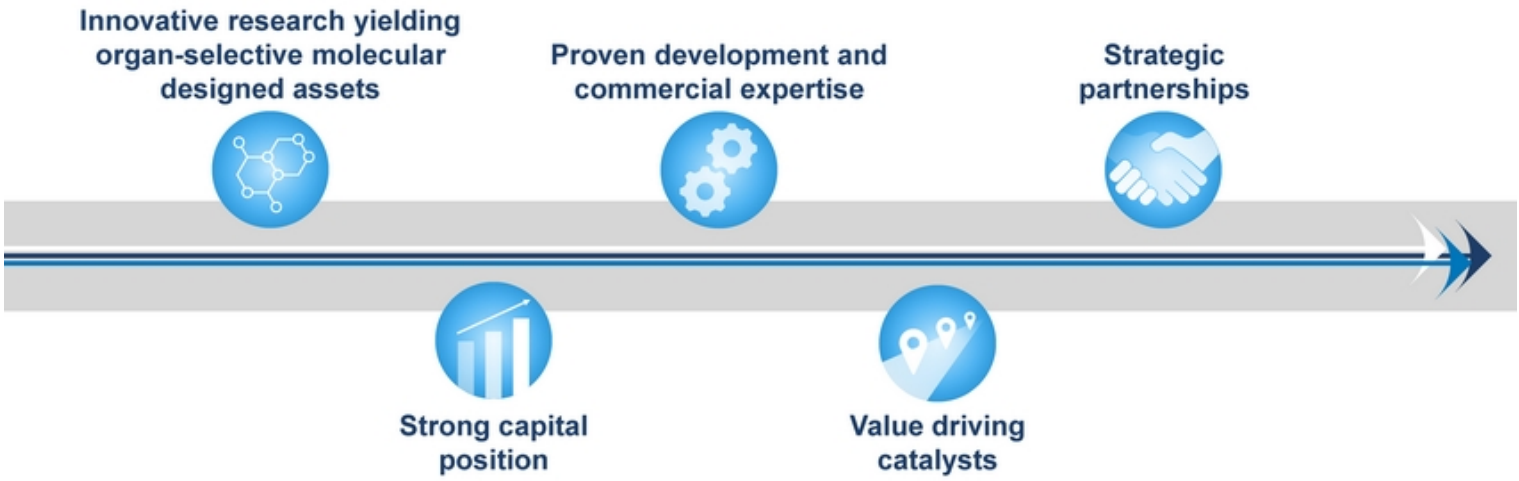
Creating transformational value for stakeholders



Holding steadfast to our mission

About YUPELRI® (revefenacin) inhalation solution

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

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

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

YUPELRI® (revefenacin) inhalation solution

YUPELRI® inhalation solution is indicated for the maintenance treatment of patients with chronic obstructive pulmonary disease (COPD).

Important Safety Information (US)

YUPELRI is contraindicated in patients with hypersensitivity to revefenacin or any component of this product.

YUPELRI should not be initiated in patients during acutely deteriorating or potentially life-threatening episodes of COPD, or for the relief of acute symptoms, i.e., as rescue therapy for the treatment of acute episodes of bronchospasm. Acute symptoms should be treated with an inhaled short-acting beta2-agonist.

As with other inhaled medicines, YUPELRI can produce paradoxical bronchospasm that may be life-threatening. If paradoxical bronchospasm occurs following dosing with YUPELRI, it should be treated immediately with an inhaled, short-acting bronchodilator. YUPELRI should be discontinued immediately and alternative therapy should be instituted.

YUPELRI should be used with caution in patients with narrow-angle glaucoma. Patients should be instructed to immediately consult their healthcare provider if they develop any signs and symptoms of acute narrow-angle glaucoma, including eye pain or discomfort, blurred vision, visual halos or colored images in association with red eyes from conjunctival congestion and corneal edema.

Worsening of urinary retention may occur. Use with caution in patients with prostatic hyperplasia or bladder-neck obstruction and instruct patients to contact a healthcare provider immediately if symptoms occur.

Immediate hypersensitivity reactions may occur after administration of YUPELRI. If a reaction occurs, YUPELRI should be stopped at once and alternative treatments considered.

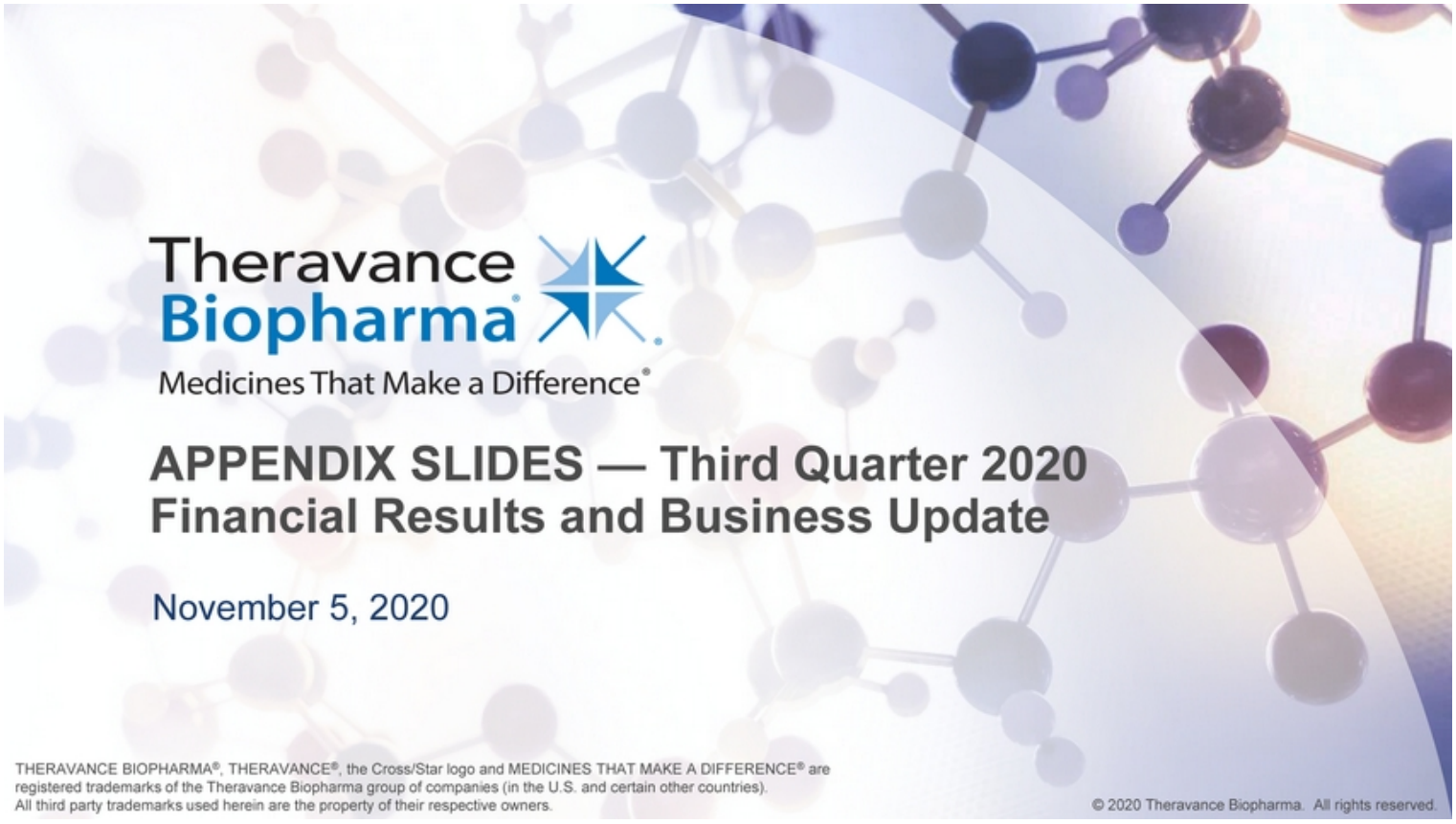
The most common adverse reactions occurring in clinical trials at an incidence greater than or equal to 2% in the YUPELRI group, and higher than placebo, included cough, nasopharyngitis, upper respiratory infection, headache and back pain.

Coadministration of anticholinergic medicines or OATP1B1 and OATP1B3 inhibitors with YUPELRI is not recommended.

YUPELRI is not recommended in patients with any degree of hepatic impairment.

OATP, organic anion transporting polypeptide.

Exhibit 99.3


Theravance Biopharma
Medicines That Make a Difference®
APPENDIX SLIDES — Third Quarter 2020 Financial Results and Business Update
November 5, 2020
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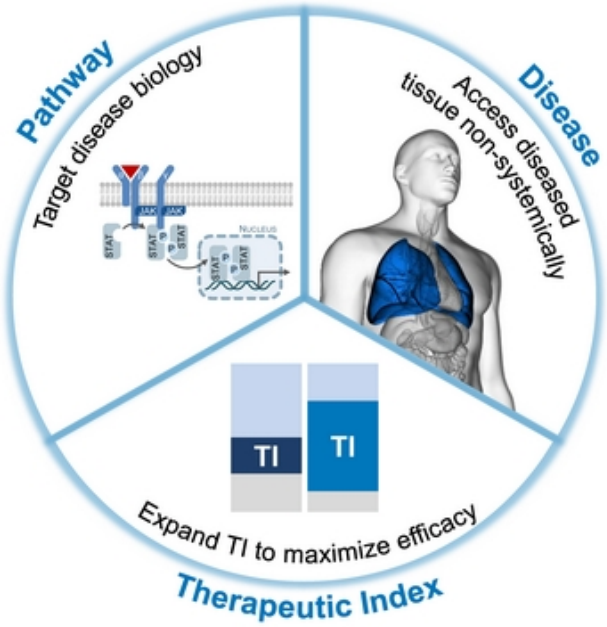
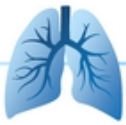
Our science
Organ-selective molecules
designed to optimize therapeutic index

Theravance Biopharma difference:
Targeting the right disease with the right molecular design



Research and development portfolio of designed molecules: brain, lung, GI and eye

Symptomatic nOH
(Neurogenic orthostatic hypotension)



COPD
(chronic obstructive pulmonary disorder) — APPROVED

Asthma

COVID-19

Lung Transplant Rejection

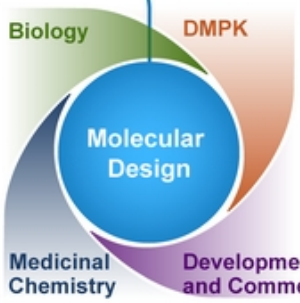
IPF (idiopathic pulmonary fibrosis)

CD
(Crohn's disease)

UC
(ulcerative colitis)

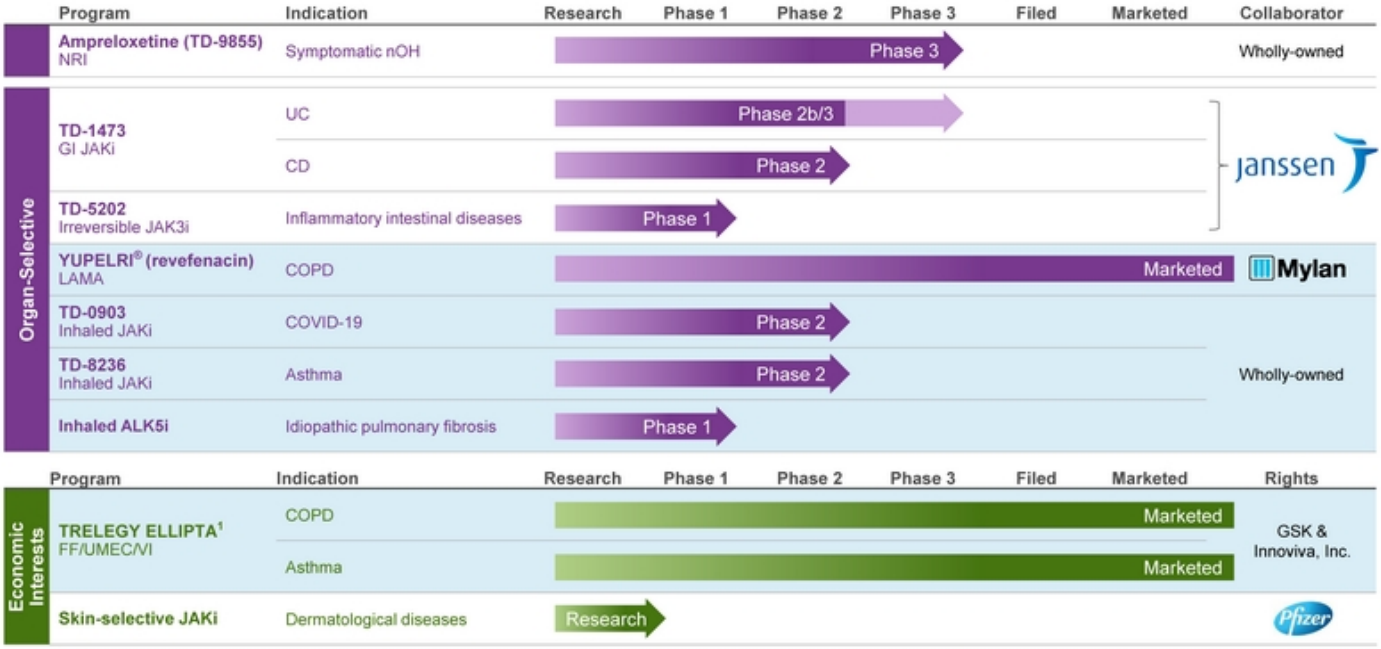
Celiac Disease

DME
(diabetic macular edema)



DMPK, drug metabolism and pharmacokinetics; GI, gastrointestinal.

Key programs supported by proven development and commercial expertise



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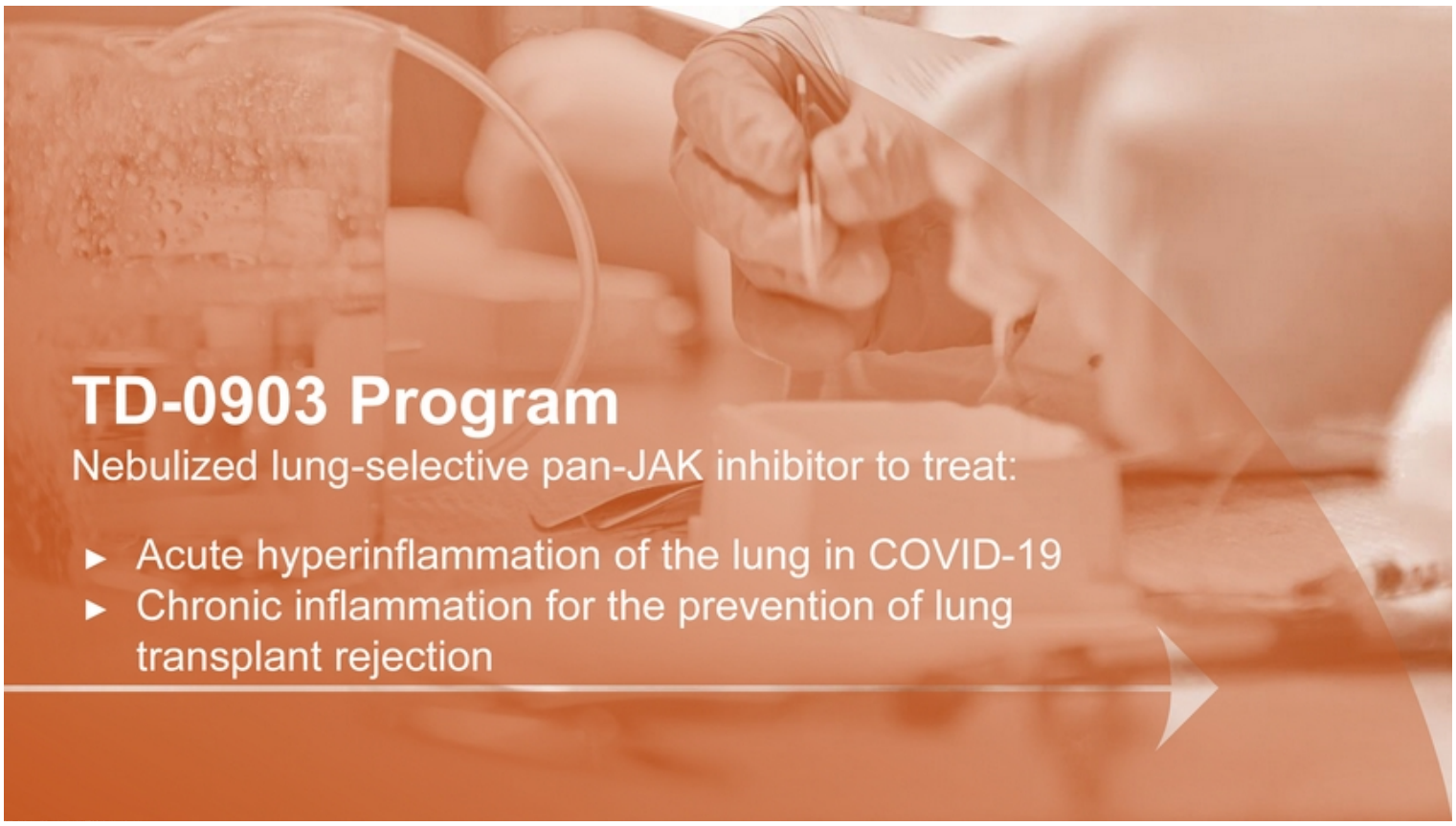
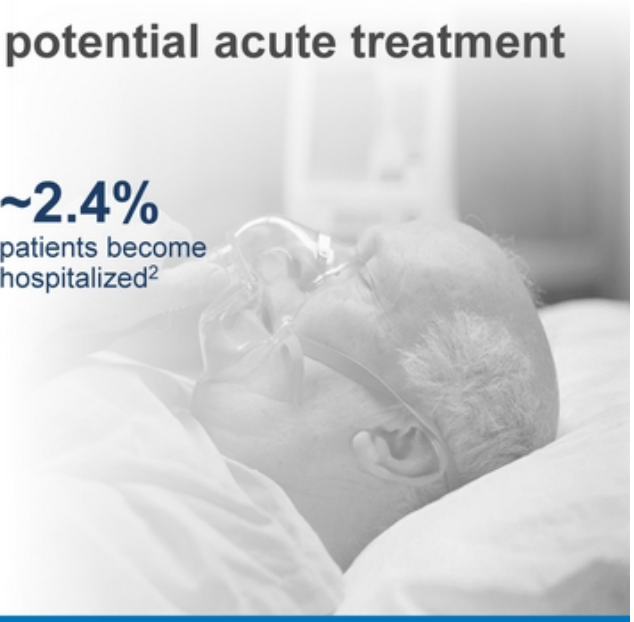

TD-0903 Program
Nebulized lung-selective pan-JAK inhibitor to treat:
Acute hyperinflammation of the lung in COVID-19
Chronic inflammation for the prevention of lung transplant rejection

Leveraging respiratory expertise for potential acute treatment in response to a global pandemic



PATIENT POPULATION

>27.8M patients worldwide[1]

>6M US patients[1] → **~2.4%** patients become hospitalized[2]

CURRENT TREATMENT LANDSCAPE

No vaccine available

Current treatment: Supportive therapy

As of July 1, 2020:

439 drugs in 2327 trials worldwide

STRATEGIC OPPORTUNITY

TD-0903

Inhaled lung-specific therapeutic: potential to be used in combination with other treatment modalities (e.g., antivirals) to provide additional therapeutic benefit without risk of systemic immunosuppressive issues that may occur with systemic anti-inflammatories

Theravance Biopharma
Medicines That Make a Difference

1. https://coronavirus.jhu.edu/map.html, number as of 9/10.
2. IHME.

First-in-disease opportunity for the prevention of lung transplant rejection

PATIENT POPULATION

Lung transplants have the poorest prognosis of all solid organ transplants
COPD, IPF, and CF top 3 diagnoses driving need for lung transplantation

6,240	**2,714**	**15%**	**~50%**	**$3.5B**
lung transplants worldwide, 2019[1]	lung transplants per year in US[2]	CAGR since 1988	mortality at 6 years post transplant[3]	medical/productivity costs (2015–2025)[4]

CURRENT TREATMENT LANDSCAPE

No FDA-approved therapies to prevent lung transplant rejection or CLAD

Current standard of care: triple immunosuppression therapy

- Calcineurin inhibitors (tacrolimus)
- Anti-proliferative agents (MMF)
- Corticosteroids
- IL-2 mAb induction therapy (basiliximab)

STRATEGIC OPPORTUNITY

TD-0903

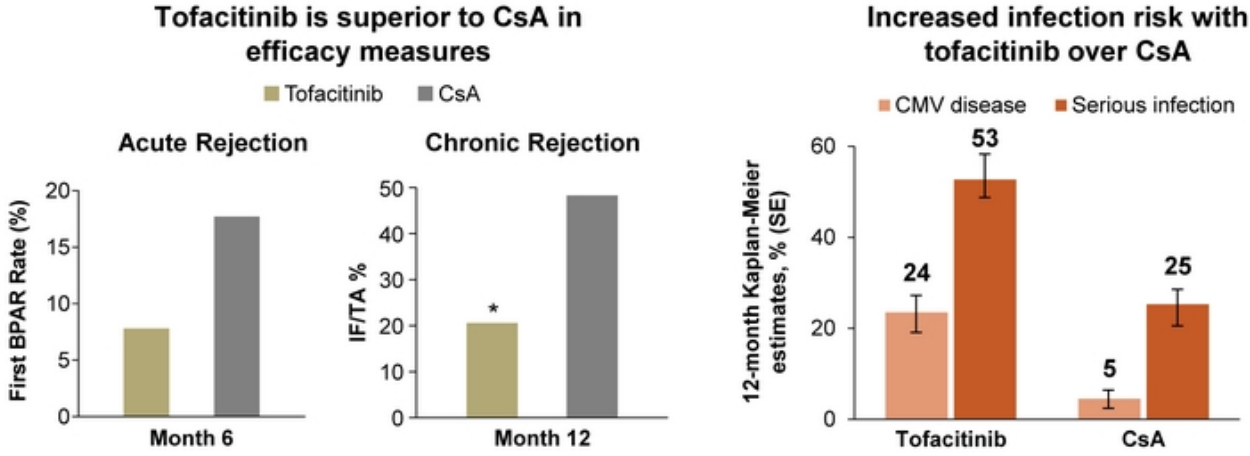
Potential first approved therapy specifically to prevent acute lung transplant rejection and development of CLAD
Use following lung transplantation could improve patient morbidity and mortality risk, and reduce need for re-transplantation

Theravance Biopharma
Medicines That Make a Difference

1. http://www.transplant-observatory.org/data-charts-and-tables/.
2. United Network for Organ Sharing (UNOS), https://unos.org/data/transplant-trends.
3. Chambers DC et al, JHLT 2018; 37(10): 1169-1183. 4. JHEOR. 2015. CA Jones https://pdfs.semanticscholar.org/108c/5cb16aaab19fa9e9a1ccba64ae5869336f26.pdf
CAGR, compound annual growth rate; CF, cystic fibrosis; CLAD, chronic lung allograft dysfunction; mAb, monoclonal antibody; MMF, mycophenolate mofetil.

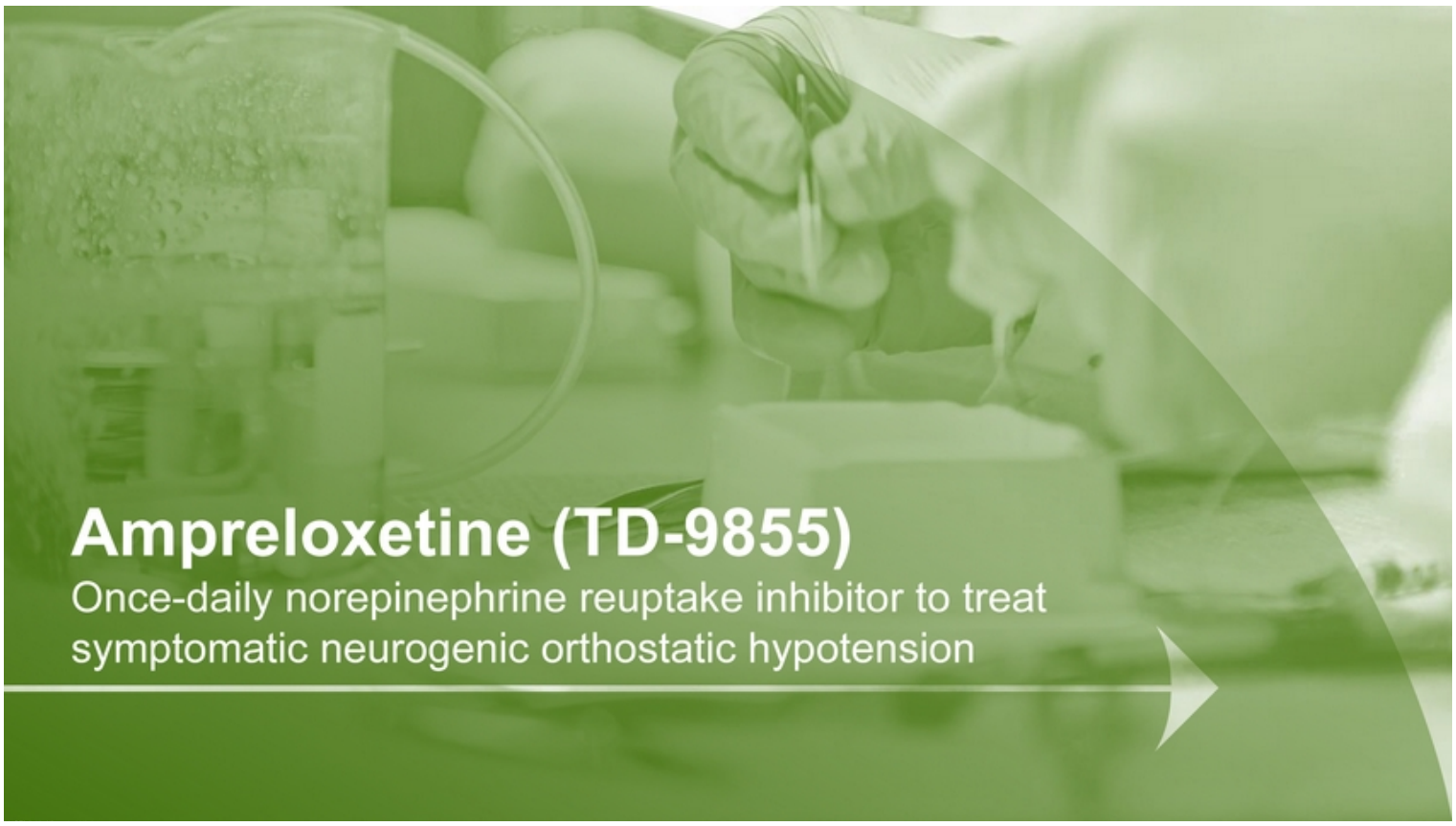
Pan-JAK inhibitors can prevent transplant rejections

Noninferiority trial of tofacitinib vs cyclosporine (CsA) in kidney transplant recipients[1]

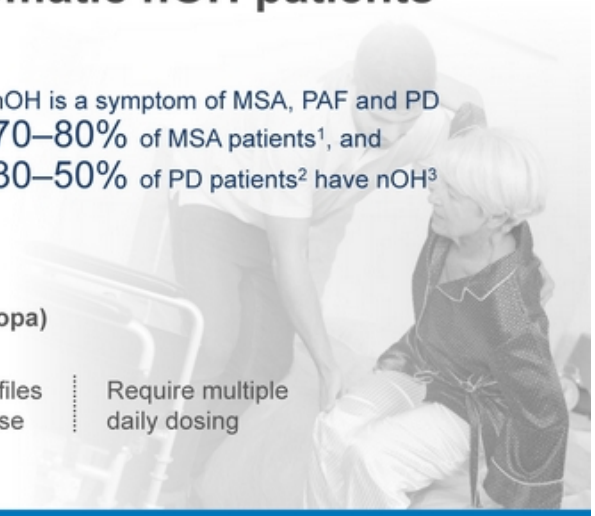


- JAK inhibition was superior to cyclosporine in prevention of acute and chronic rejections
- Serious infections increased with systemic JAK inhibitors including CMV

1. Vincenti F, et al. Am J Transplant 2015;15:1644-53.
*p<0.001 vs CsA.
BPAR, biopsy-proven acute rejection; CMV, cytomegalovirus; SE, standard error; TWC2, time-weighted 2-h post-dose concentrations.


Ampreloxetine (TD-9855)
Once-daily norepinephrine reuptake inhibitor to treat
symptomatic neurogenic orthostatic hypotension

Reduced quality of life, significant care-giver burden and limited therapeutic options for symptomatic nOH patients



PATIENT POPULATION

~350K US patients | **~700K** APAC patients | **~700K** EU patients

nOH is a symptom of MSA, PAF and PD
70–80% of MSA patients[1], and
30–50% of PD patients[2] have nOH[3]

CURRENT TREATMENT LANDSCAPE

Current treatments (midodrine, fludrocortisone, droxidopa) have significant limitations

- Subset of patients do not respond
- None demonstrate durable effect
- Safety profiles that limit use
- Require multiple daily dosing

STRATEGIC OPPORTUNITY

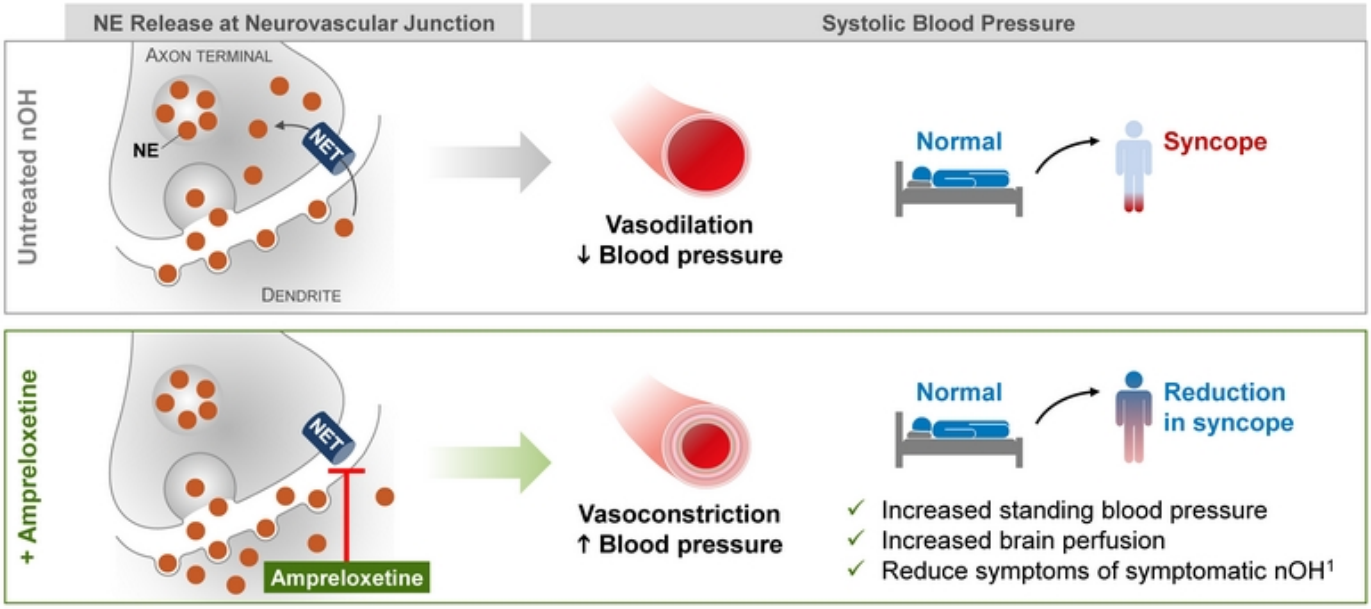
Ampreloxetine

Designed to reduce symptoms of nOH by prolonging the effect of endogenous norepinephrine with the potential to provide a meaningful and durable symptom improvement to underserved patients

Theravance Biopharma
Medicines That Make a Difference

1. Mathias C, et al. J Neurol 1999;246:893-8.
2. Ha AD, et al. Parkinsonism Relat Disord 2011;17:625-8.
3. Not all patients are treated with prescription medication.

Designed to reduce symptoms of nOH by prolonging the effect of endogenous norepinephrine

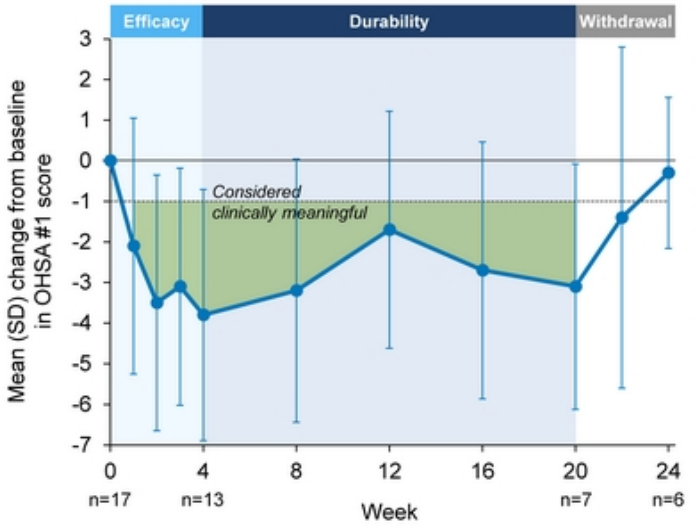


1. Palma JA, Kaufmann H. Mov Disord Clin Pract 2017;4:298-308.
NE, norepinephrine; NET, norepinephrine transporters.

Ampreloxetine: Potential to provide meaningful and durable symptom improvement to underserved patients

Ampreloxetine

Phase 2 data in nOH; 20 weeks of treatment



Phase 3 Registrational Program

Study 169: 4 weeks (N=188)
Randomized, double-blind, placebo-controlled, parallel group

SEQUOIA
An ampreloxetine study for nOH

Study 170: 22 weeks (N=254)
Randomized 6-week withdrawal phase

Completers: → **Extension study: 3 years**

REDWOOD
An ampreloxetine study for nOH

Phase 3 registrational program ongoing; 4-week efficacy data expected Q3 2021

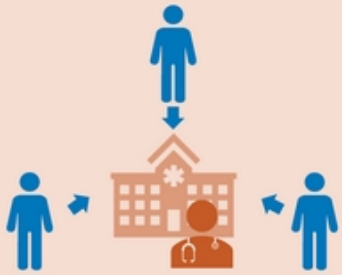
Theravance Biopharma
Medicines That Make a Difference

Baseline OHSA #1 (Orthostatic Hypotension Symptom Assessment Question 1) >4 points.
Negative change indicates improvement in symptoms; improvement of 1 point is defined as the MCID (minimal clinically important difference).
ITT, intention-to-treat; SD, standard deviation.

Decentralized trials move activities from the clinic to home

Global clinical trials are being decentralized along a continuum

Traditional Trial Operations



- Site-centric operating model
- Burden on site resources
- Patient burden

Decentralized Trial

- Patient-centric model
- Leverage technology for remote visits, monitoring and data collection
- Established home health and distribution channels

Theravance Biopharma
Medicines That Make a Difference

Source: Theravance Biopharma Clinical Operations.


TD-1473 (JNJ-8398)
Oral gut-selective pan-JAK inhibitor to treat
inflammatory bowel diseases

Need for new medicines to treat Inflammatory Bowel Disease

PATIENT POPULATION

6.8M global cases, 2017[1]

1.6M current US patients[2]

Current US patients **780K** CD cases **907K** UC cases

$16B global IBD treatment market, 2018

$31B US disease burden[2]

CURRENT TREATMENT LANDSCAPE

Standard of care:
Biologics have become the mainstay of treatment in moderate-to-severe patients

Steroids, immunosuppressants, and TNF inhibitors associated with side effects that further decrease HRQoL

STRATEGIC OPPORTUNITY

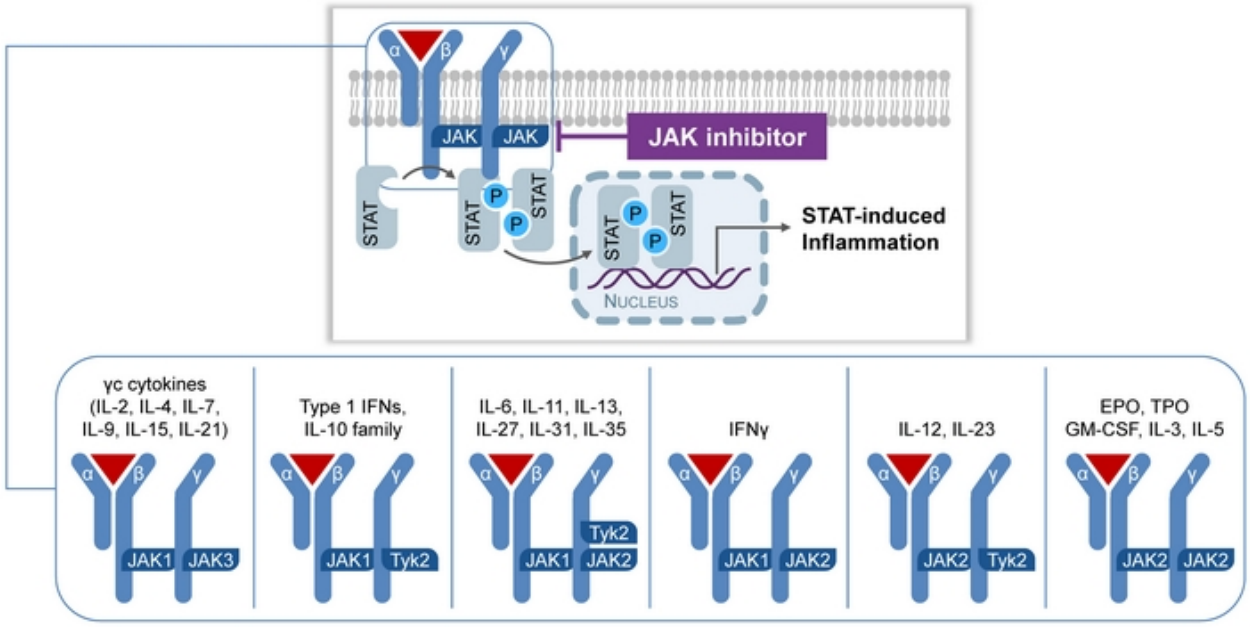
TD-1473

Gut-selective agent: if used earlier in the course of disease, has potential to be a new cost-effective therapy option that reduces associated disease management costs and improves patient HRQoL

Theravance Biopharma
Medicines That Make a Difference

HRQoL, health-related quality of life; IBD, inflammatory bowel disease.
1. GBD 2017 Inflammatory Bowel Disease Collaborators. Lancet 2020;5:17-30.
2. https://www.crohnscolitisfoundation.org/sites/default/files/2019-02/Updated%20IBD%20Factbook.pdf.

JAK-STAT pathway: orchestrating signaling of multiple pro-inflammatory cytokines

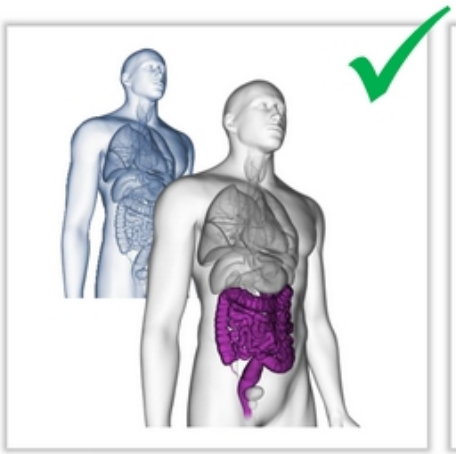


Theravance Biopharma
Medicines That Make a Difference

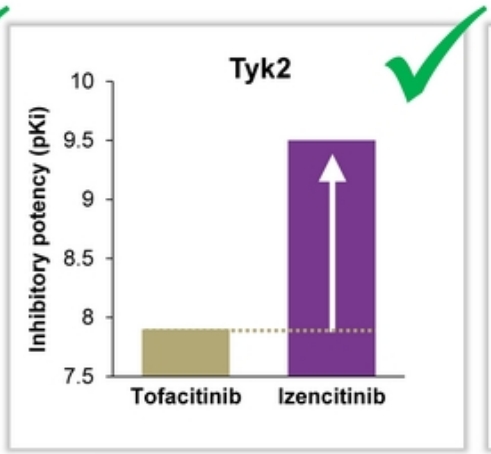
Clark JD, et al. J Med Chem 2014; 57:5023-5038.
EPO, erythropoietin; GM-CSF, granulocyte-macrophage colony-stimulating factor; Tyk, tyrosine kinase.

TD-1473 is an oral, gut-selective pan-JAK inhibitor

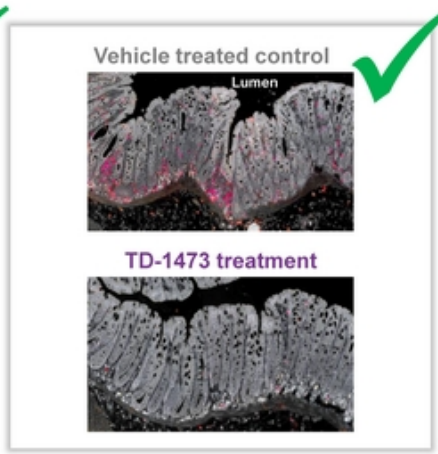
Preclinical data package for TD-1473 represents a potential breakthrough approach to the treatment of IBD



Gut selectivity

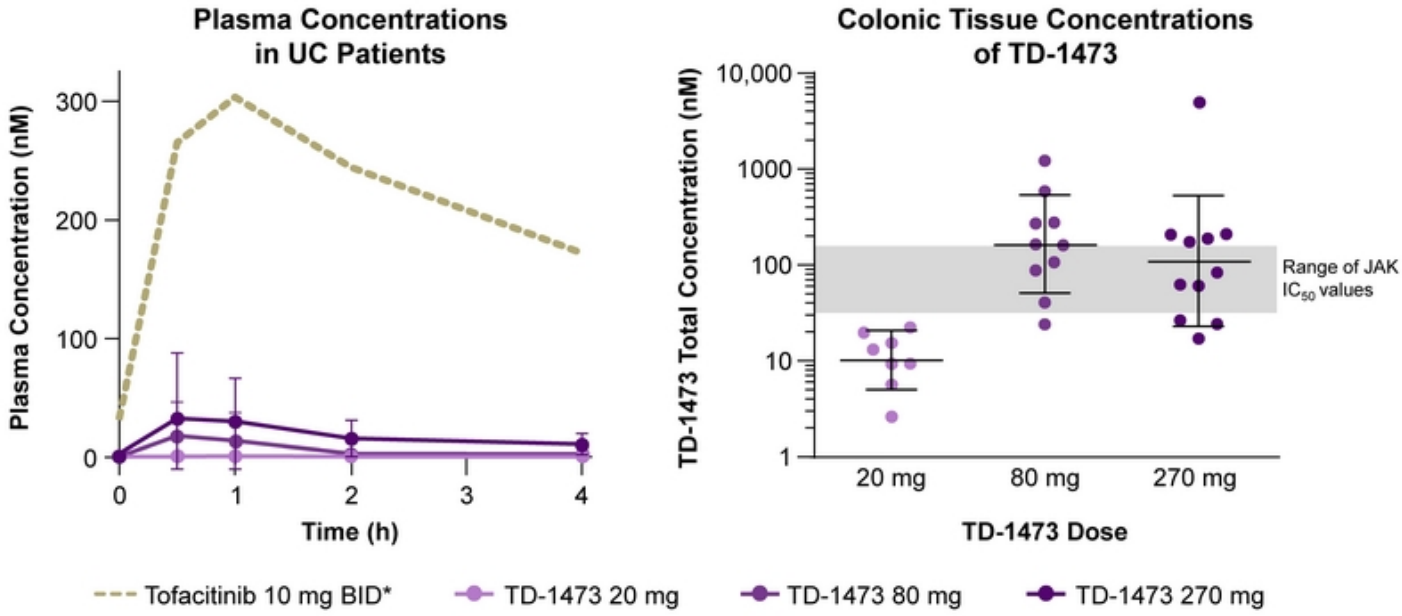


Potent inhibition of Tyk2



Anti-inflammatory activity in disease model

Systemic exposures low; tissue concentrations at or above JAK inhibition levels



*Tofacitinib concentrations extracted from J Pharmacol Exp Ther 348:165–173, January 2014.
BID, twice daily; IC_{50}, concentration to produce 50% maximal inhibition; PK, pharmacokinetics.

TD-1473: Gut-selective pan-JAK inhibitor

Late-stage studies in Crohn's disease and ulcerative colitis

Crohn's disease
Phase 2: 12 weeks (N=160)
Dose-finding induction
→ **Active treatment extension: 48 weeks**

DIONE STUDY

Ulcerative colitis
Phase 2b/3: 8 weeks (N=240)
Dose-finding induction
Phase 3: 8 weeks (N=640)
Dose-confirming induction
Responders → **Maintenance phase[1]: 44 weeks**

RHEA PROGRAM

- Phase 2 Crohn's and Phase 2b/3 ulcerative colitis studies ongoing
- Phase 2 Crohn's and Phase 2b ulcerative colitis data expected Q3 2021
- Global collaboration with **Janssen** leverages joint development expertise and provides significant economics to **TBPH[2]**

Theravance Biopharma
Medicines That Make a Difference

1. Maintenance phase of the study will have induction responder patients re-randomized to active doses compared to placebo at 44 weeks.
2. Deal value up to $1B in payments to TBPH, including $100M upfront; profit-share in US (33% TBPH, 67% Janssen); double-digit royalties to TBPH ex-US.


TD-5202
Organ-gut selective irreversible JAK3 inhibitor
to treat inflammatory intestinal diseases

Celiac disease has no current treatments and serious health consequences

PATIENT POPULATION

1%
Global prevalence

3.3M
US patients[1,2]

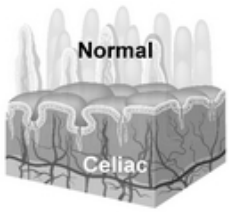
4–4.5x
increase in US over past 50 y

>2x
higher healthcare costs than controls

CURRENT TREATMENT LANDSCAPE

No approved treatment
Only available intervention is strict life-long gluten-free diet

30% of diagnosed patients are poorly controlled despite best dietary efforts[3]



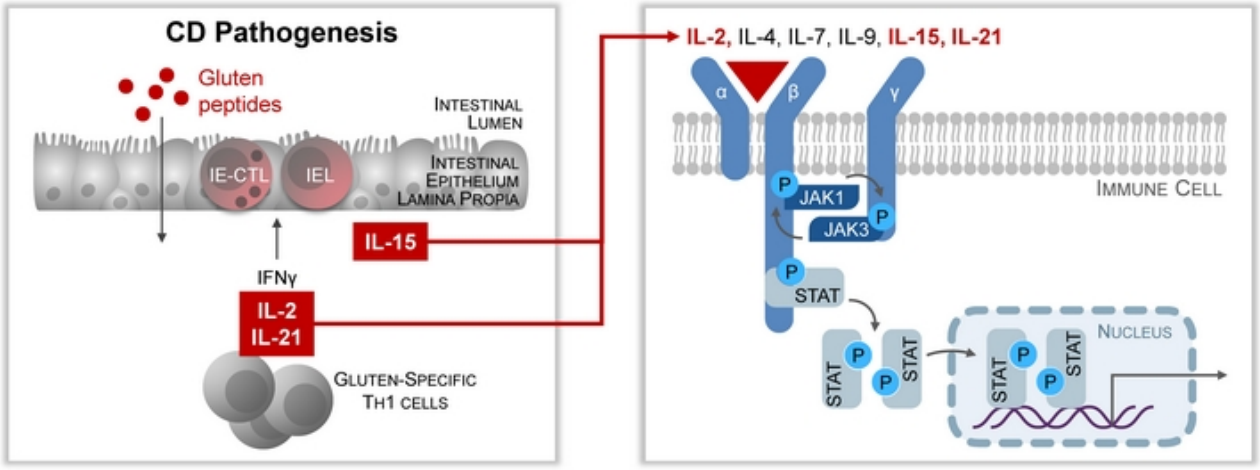
STRATEGIC OPPORTUNITY

TD-5202 Organ-gut selective irreversible JAK3 inhibitor: potential to deliver significant value for both patients and payers

Theravance Biopharma
Medicines That Make a Difference

1. 1% prevalence, BeyondCeliac.org.
2. 2018 US population 327M Census.gov.
3. Theravance Market Research.

JAK3-dependent cytokines play central role in pathogenesis of celiac disease

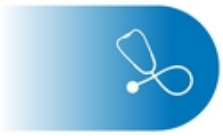


- Proof-of-relevance from recent positive Phase 2 data with systemic JAK3 inhibitor in alopecia areata, another T-cell mediated disease
- Localized JAK3 inhibition important to avoid systemic immunosuppression (genetic JAK3 deficiency leads to severe immunodeficiency)

Figure adapted from Jabri B and Sollid L. J Immunol 2017;198:3005-14.
IE-CTL, intraepithelial cytotoxic lymphocyte; IEL, intraepithelial lymphocyte.

TD-5202 First-in-Human Overall Results Summary

TD-5202: generally well-tolerated (single dose ≤2000 mg, multiple doses ≤1000 mg BID) for 10 consecutive days in healthy subjects



- No serious or severe AEs were reported
- All treatment-emergent AEs in TD-5202-treated subjects were mild in severity

- No clinically significant changes from baseline in vital signs and ECG assessments
- No clinically significant changes in chemistry or hematology parameters
  - No changes in NK cell count

- Systemic exposures were dose proportional from 100 to 1000 mg BID
- Low steady-state systemic exposures: mean $C_{max,ss}$ ~11-fold below the protein-adjusted JAK IC_{50} at the highest tested dose (1000 mg BID), consistent with a gut-selective approach

AE, adverse event; $C_{max,ss}$, maximal steady-state concentration; NK, natural killer.

Inhaled ALK5i

Potential best-in-disease therapy for the treatment of idiopathic pulmonary fibrosis (IPF)

Idiopathic pulmonary fibrosis (IPF) remains a fatal chronic lung disease with limited treatment options

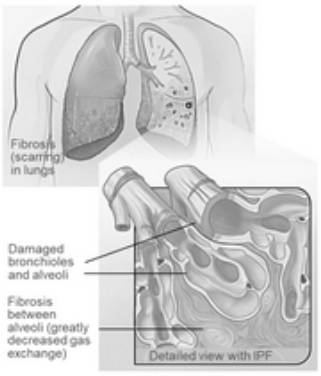
PATIENT POPULATION

140,000
US prevalence; currently orphan diease[1,2]

Profound dyspnea, unrelenting cough, impairment of activities of daily living

Mortality with IPF remains high

Lungs with IPF[3]



CURRENT TREATMENT LANDSCAPE

Limited treatment options

2 currently approved therapies, with modest efficacy and poor tolerability

STRATEGIC OPPORTUNITY

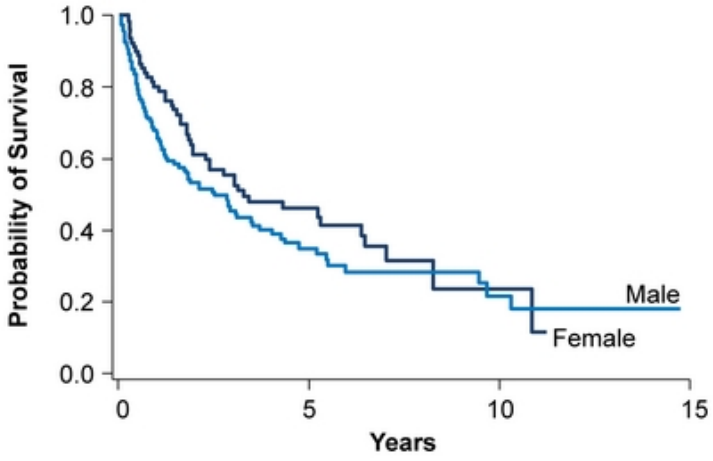
Inhaled ALK5i

Potential first-in-class inhaled ALK5 inhibitor anti-fibrotic agent for IPF
Despite treatment with the current SOC, IPF patients continue to experience disease progression and exacerbation

Theravance Biopharma
Medicines That Make a Difference

1. Raghu G, et al. Lancet Resp. 2014: 2(7):566-572.
2. Raghu G, et al. Eur Respir J. 2016: 48(1):179-186.
3. National Heart Lung and Blood Institute (NIH), Public Domain, https://commons.wikimedia.org/w/index.php?curid=29590103.

Significant opportunity remains for effective IPF treatments



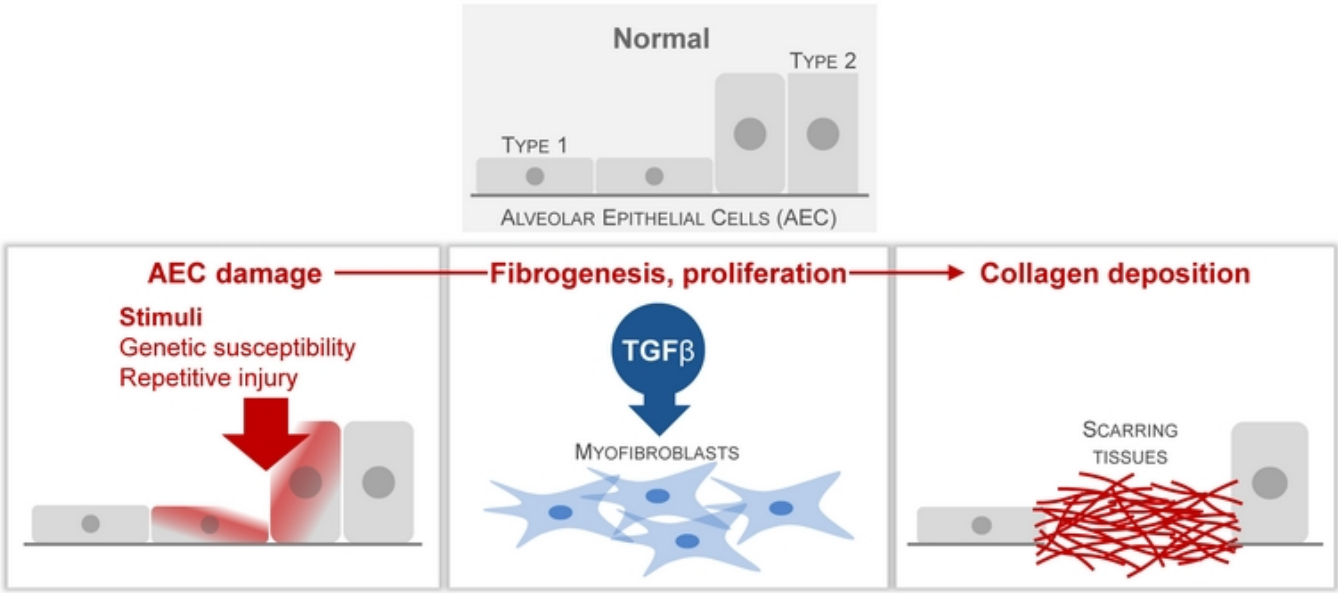
- Mortality with IPF remains high
  - <50% alive 3 years after diagnosis[1]

Goal **To arrest disease progression with improved tolerability**

1. King TE, et al. Am J Respir Crit Care Med 2001;164:1171-81.

Targeting the TGFβ pathway

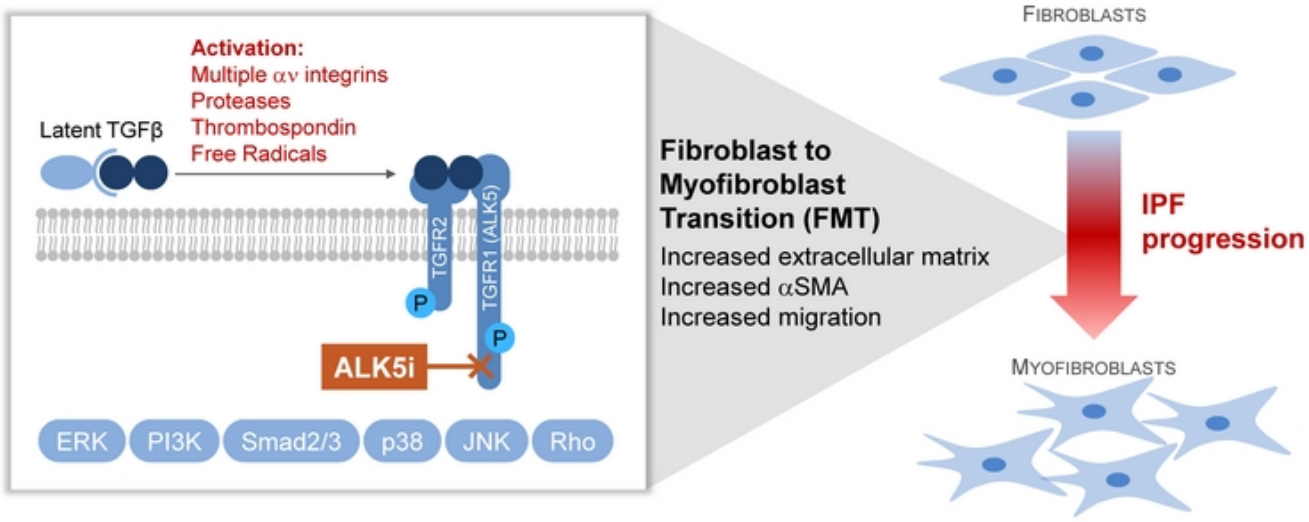
A core signaling pathway that drives fibrosis



TGFβ, transforming growth factor β.

Selectively targeting the TGFβ pathway through ALK5 inhibition

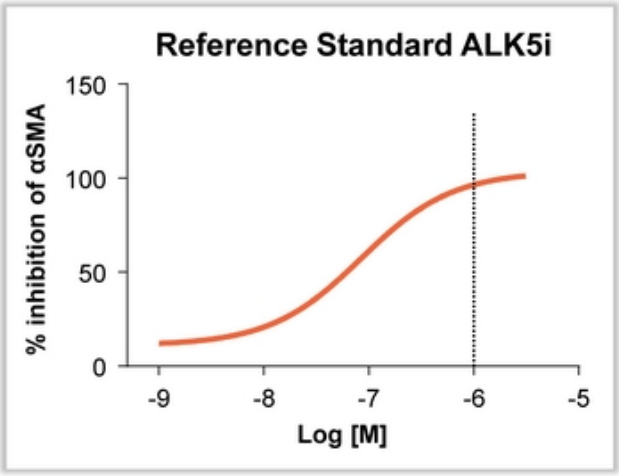
Inhibiting a core signaling pathway that drives fibrosis regardless of activation mechanism

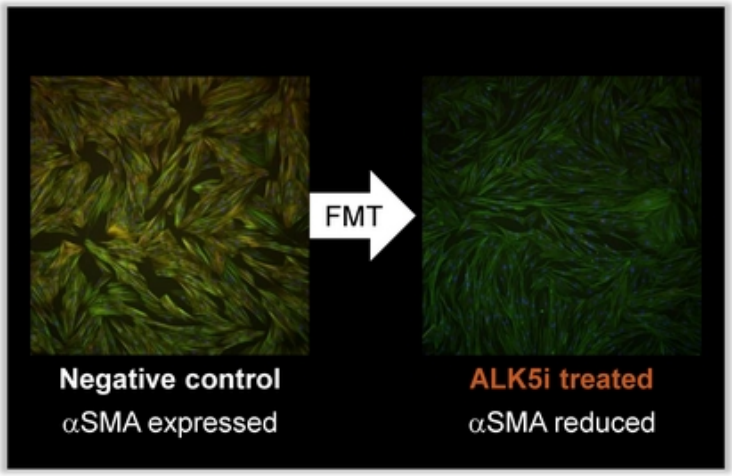


αSMA , α-smooth muscle actin; ERK, extracellular signal-regulated kinase; JNK, c-Jun N-terminal kinase; PI3K, phosphatidylinositol-4,5-bisphosphate 3-kinase; Smad2/3, mothers against decapentaplegic homolog 2/3; TGFR (ALK5), TGFβ receptor.

Adapted from: Neuzillet C, et al. Oncotarget 2013;5:78–94.

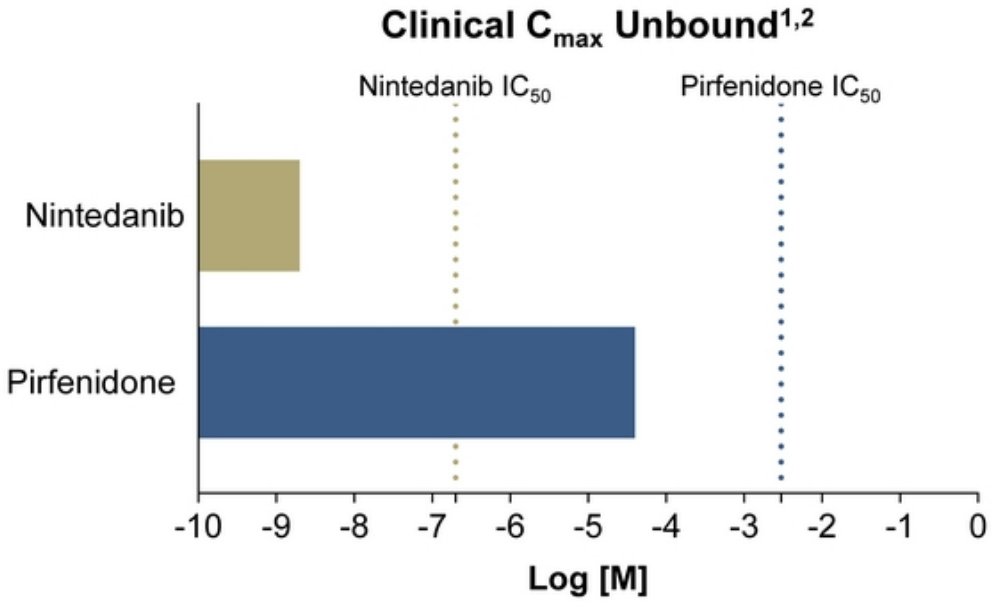
ALK5 inhibition directly interrupts FMT[1] in IPF





FTM, fibroblast to myofibroblast transition

Current treatment options have no effect on FMT at clinically relevant concentrations

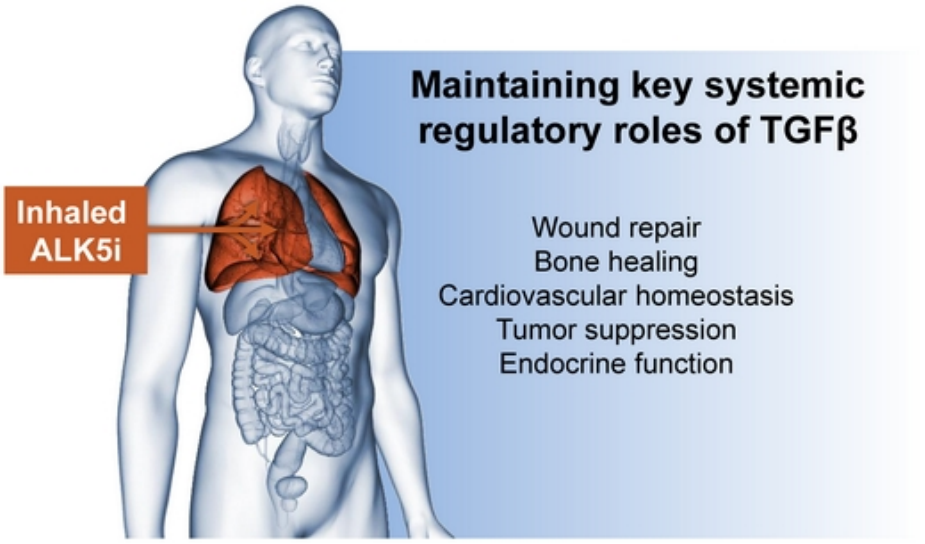


FTM, fibroblast to myofibroblast transition; C_{max}, maximal concentration; IC_{50}, half maximal inhibitory concentration.

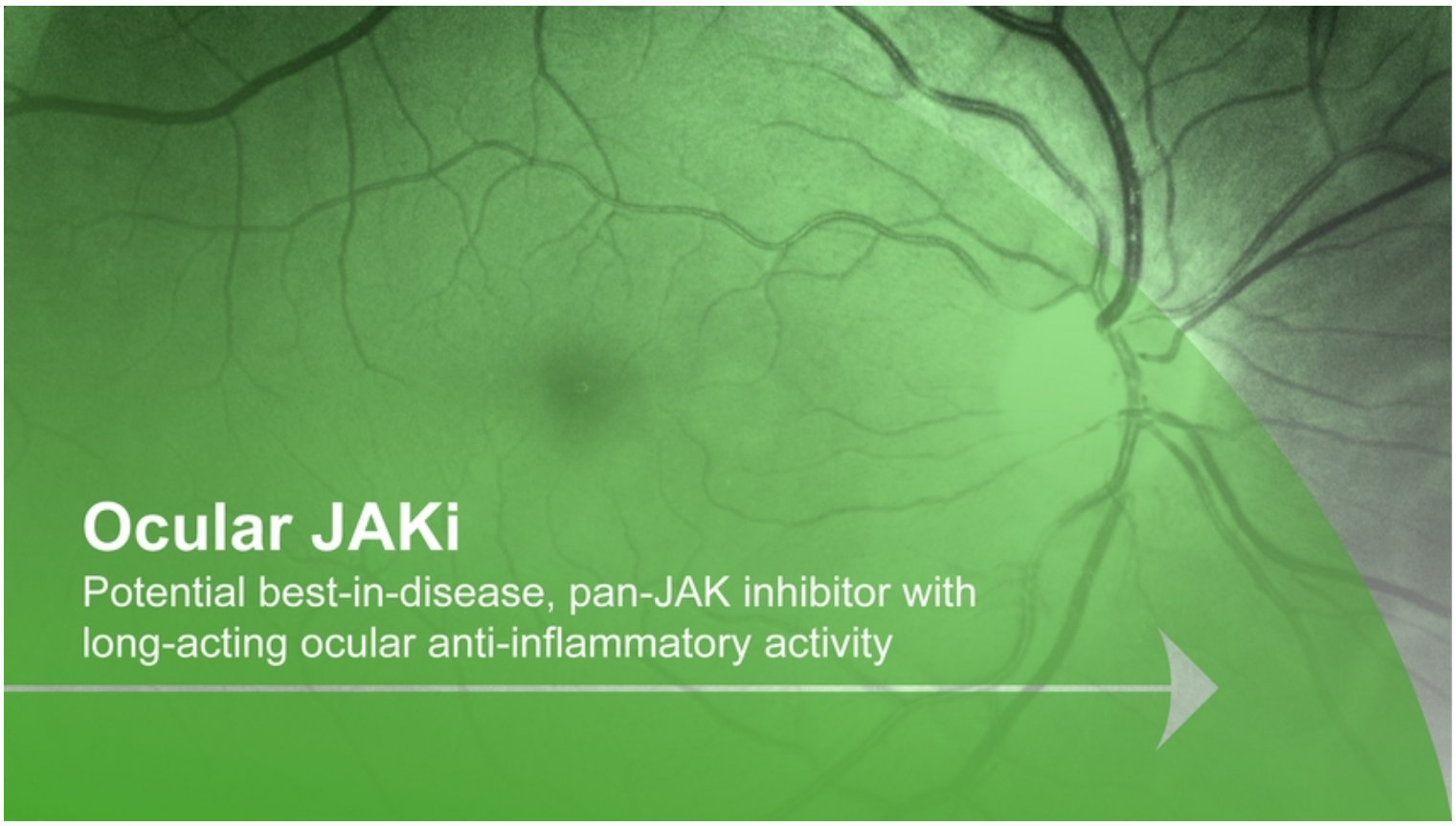
1. https://www.tga.gov.au/sites/default/files/auspar-nintedanib-esilate-160208.pdf.
2. Ogura T, et al. Eur Respir J. 2015;45:1382-92.

Lung selectivity avoids unwanted systemic side effects

Minimizing systemic inhibition of a cytokine essential for homeostasis



Modified from: Akhurst RJ, Hata A. Nat Rev Drug Discov 2012;11:790-811.


Ocular JAKi
Potential best-in-disease, pan-JAK inhibitor with
long-acting ocular anti-inflammatory activity

Diabetic macular edema causes blindness in diabetics

PATIENT POPULATION

2.7 million
US prevalence[1]

#1 cause of blindness in diabetes[2]

140% higher direct and indirect healthcare costs in patients with DME vs diabetics without ocular disease[3]

Normal vision | Vision with DME

CURRENT TREATMENT LANDSCAPE

1st **anti-VEGF treatments** Most patients have suboptimal response

2nd **Intraocular steroids** Side effects limit utility

Nonpharmacological treatments (e.g. laser coagulation) limited efficacy and significant adverse events

STRATEGIC OPPORTUNITY

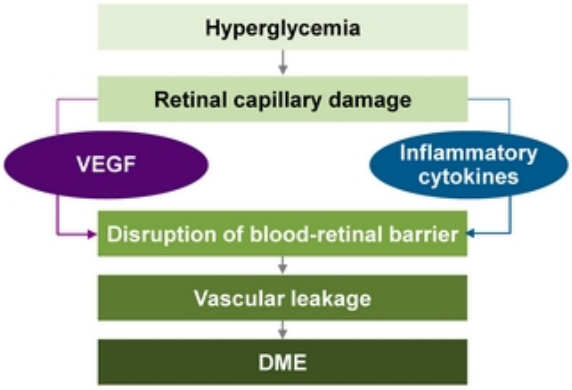
Ocular JAKi

Potential to offer an alternative treatment for DME patients who are not optimally responding to treatment with VEGFi

Theravance Biopharma
Medicines That Make a Difference

2. Romero-Aroca, World J Diabetes 2011;2(6): 98-104. 3. Lee et al Curr Med Res Opin 2008;24:1549-59.
Images from Angiogenesis Foundation, www.scienceofdme.org.

Inflammation, not just VEGF, is a key driver of DME



Current Pharmacological Treatments

Intraocular anti-VEGF agents

- One third do not respond to anti-VEGF while another third have a suboptimal response[1]
- Require frequent intravitreal injections

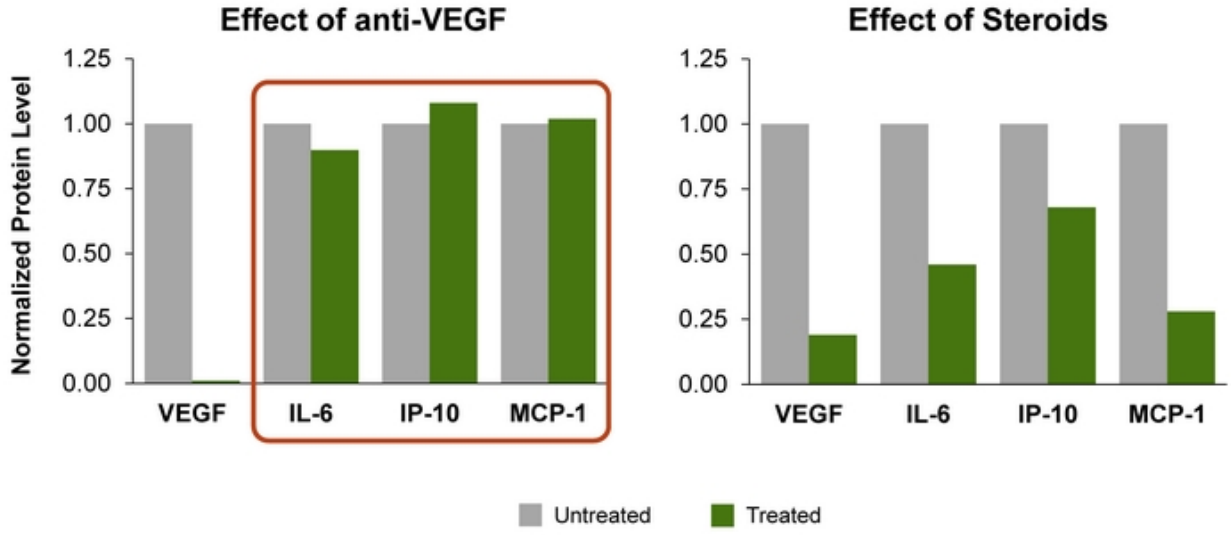
Intraocular steroids

- High frequency of formation of cataracts and glaucoma

Need for broad, sustained release, anti-inflammatory with a safer side-effect profile

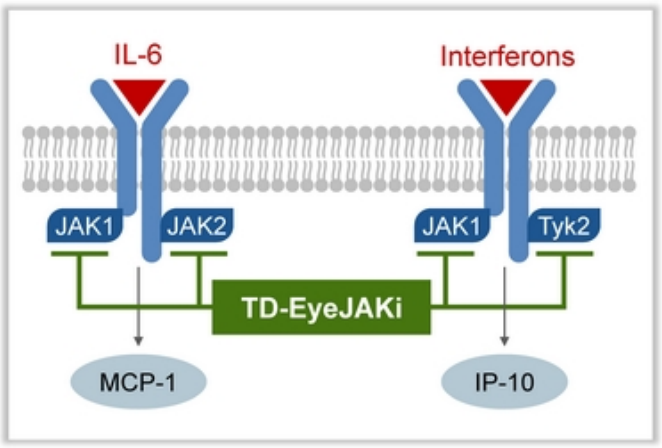
1. Gonzalez VH, et al. Am J Ophthalmol 2016;172:72-79.

Unmet need for an anti-inflammatory drug: opportunity for eye-selective JAK inhibition



Adapted from Sohn HJ, et. al. Am J Ophthalmol 2011; 152:686-694.

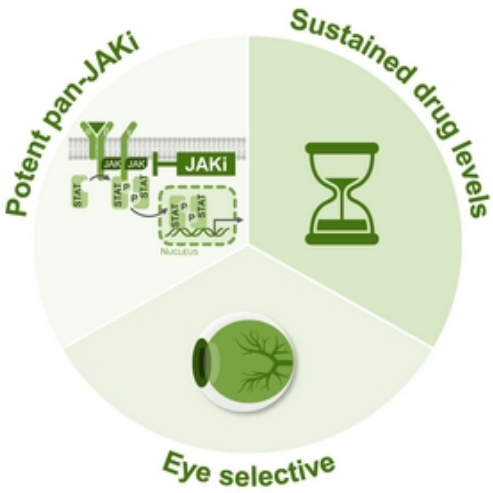
Ocular pan-JAK inhibition has the potential to address key disease pathways in DME

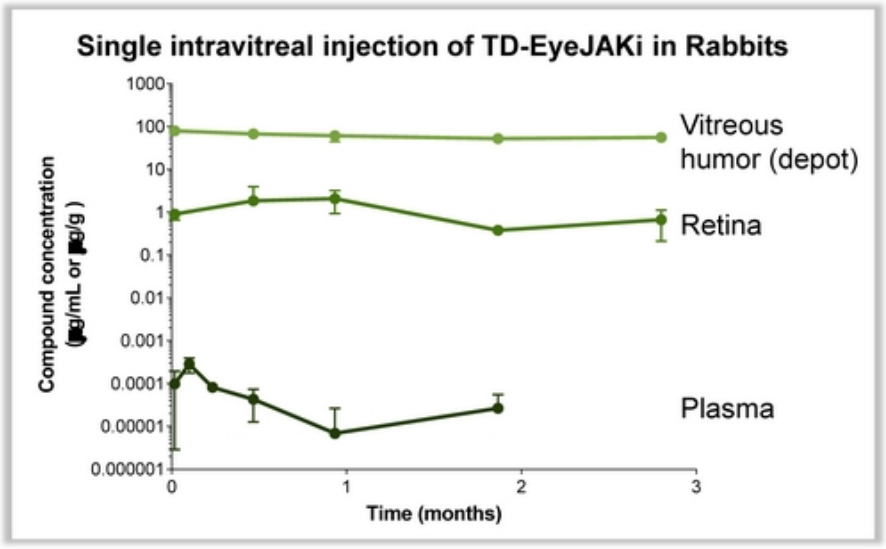


TD-EyeJAKi inhibits key DME inflammatory pathways:

- IL-6 and interferon signaling pathways in human primary cells
- IL-6 induced pSTAT3 and interferon-induced IP-10 in the back of the eye *in vivo*

A potent pan-JAK inhibitor designed for eye selectivity with projected dosing interval of at least three months





About YUPELRI® (revefenacin) inhalation solution

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

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

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

YUPELRI® (revefenacin) inhalation solution

YUPELRI® inhalation solution is indicated for the maintenance treatment of patients with chronic obstructive pulmonary disease (COPD).

Important Safety Information (US)

YUPELRI is contraindicated in patients with hypersensitivity to revefenacin or any component of this product.

YUPELRI should not be initiated in patients during acutely deteriorating or potentially life-threatening episodes of COPD, or for the relief of acute symptoms, i.e., as rescue therapy for the treatment of acute episodes of bronchospasm. Acute symptoms should be treated with an inhaled short-acting beta2-agonist.

As with other inhaled medicines, YUPELRI can produce paradoxical bronchospasm that may be life-threatening. If paradoxical bronchospasm occurs following dosing with YUPELRI, it should be treated immediately with an inhaled, short-acting bronchodilator. YUPELRI should be discontinued immediately and alternative therapy should be instituted.

YUPELRI should be used with caution in patients with narrow-angle glaucoma. Patients should be instructed to immediately consult their healthcare provider if they develop any signs and symptoms of acute narrow-angle glaucoma, including eye pain or discomfort, blurred vision, visual halos or colored images in association with red eyes from conjunctival congestion and corneal edema.

Worsening of urinary retention may occur. Use with caution in patients with prostatic hyperplasia or bladder-neck obstruction and instruct patients to contact a healthcare provider immediately if symptoms occur.

Immediate hypersensitivity reactions may occur after administration of YUPELRI. If a reaction occurs, YUPELRI should be stopped at once and alternative treatments considered.

The most common adverse reactions occurring in clinical trials at an incidence greater than or equal to 2% in the YUPELRI group, and higher than placebo, included cough, nasopharyngitis, upper respiratory infection, headache and back pain.

Coadministration of anticholinergic medicines or OATP1B1 and OATP1B3 inhibitors with YUPELRI is not recommended.

YUPELRI is not recommended in patients with any degree of hepatic impairment.

OATP, organic anion transporting polypeptide.