UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event Reported): **January 9, 2023**

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

Cayman Islands	**001-36033**	**Not Applicable**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition.

The information in this Current Report (including Exhibits 99.1 and 99.2) is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report (including Exhibits 99.1 and 99.2) shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

On January 9, 2023, Theravance Biopharma, Inc. (the "Company") issued a press release providing a business update. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Additionally, members of the Company management team will be conducting one-on-one meetings with analysts and investors in San Francisco, CA from January 9-12, 2023, using a slide presentation which includes an update regarding the Company's anticipated operating expense range for the year ended December 31, 2022 and is being furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1	Press Release dated January 9, 2023
99.2	Slide deck entitled Theravance Biopharma Investor Presentation
104	Cover Page Interactive Data File (cover page XBRL tags embedded within the Inline XBRL document)

SIGNATURE

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

THERAVANCE BIOPHARMA, INC.

Date: January 9, 2023

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

Theravance Biopharma, Inc. Highlights 2022 Accomplishments and 2023 Key Targets

- *Strategic priorities focused on continued Net Sales growth for YUPELRI® (revefenacin) and conduct of the ampreloxetine Phase 3 study (CYPRESS) in Multiple System Atrophy (MSA) patients with symptomatic neurogenic orthostatic hypotension (nOH)*
- *Initiate CYPRESS study in Q1 2023 and submit orphan drug designation in early 2023*
- *Complete PIFR-2 study for YUPELRI® in 2H 2023*
- *Execute $250 million return of capital program, of which ~50% has been completed as of 12/31/2022*
- *Achieve Non-GAAP[1] profitability by 2H 2023*

DUBLIN, IRELAND – JANUARY 9, 2023 – Theravance Biopharma, Inc. ("Theravance Biopharma" or the "Company") (NASDAQ: TBPH) today announced its 2022 Accomplishments and 2023 Key Targets.

"Last year was a transformative year for Theravance Biopharma and demonstrates the power of a team that leans into the Company's values and core purpose: delivering medicines that make a difference. After restructuring in late 2021, we narrowed our focus, executed on our strategy, and delivered on our key goals. YUPELRI produced all-time high net sales, profitability, and market share in Q2 and Q3, and we expect continued growth in Q4 and beyond. Positive PIFR-2 results in 2023 will enhance the growth trajectory of YUPELRI. Based on successful discussions with the FDA, we will conduct one additional study in MSA patients which is planned to start in Q1 2023. With the new study and a substantial body of preclinical and clinical data in-hand, we have confidence in our ability to file an NDA for ampreloxetine as a treatment for MSA patients with symptomatic nOH. The sale of our TRELEGY ELLIPTA royalty interests to Royalty Pharma for over $1.5 billion in potential value enabled us to eliminate all of our debt and has facilitated the initiation of a return of capital program to shareholders.

We are excited about the future of the Company and grateful for the team that has refocused the portfolio and reinvigorated our business model. With an attractive financial profile and several planned near-term milestones, we are well positioned to create shareholder value in 2023 and beyond," said Rick E Winningham, Chief Executive Officer.

2022 Accomplishments:

- **YUPELRI®** (revefenacin):
  - Two consecutive quarters of all-time high Net Sales and Profit in Q2 2022 & Q3 2022, and expect continued growth in Q4 2022
  - 11 consecutive quarters of market share growth in both hospital and outpatient setting
  - 56% Y/Y growth in hospital volume, a key driver of overall brand performance[2]
  - Initiated PIFR-2 study

[1] Non-GAAP profit is expected to consist of GAAP income before taxes less share-based compensation expense and non-cash interest expense. See the section titled "Non-GAAP Financial Measure" for more information.

[2] Year-to-date through Q3 2022.

- **Ampreloxetine**:
  - In Study 0170, prevented blood pressure drop and symptoms worsening in MSA[3]
  - Aligned with FDA on new Phase 3 study for NDA filing with Orthostatic Hypotension Symptom Assessment (OHSA) composite score as primary endpoint
  - Three scientific platform presentations at American Autonomic Society meeting[4]
  - Received $25 million investment from Royalty Pharma to fund majority of new Phase 3 study

- **Financial**:

  - Sold TRELEGY ELLIPTA royalty interests for $1.1 billion upfront, while retaining value through milestones and certain outer-year royalties for TRELEGY
  - Eliminated all debt
  - Completed financial restructuring
  - Initiated $250 million capital return program, of which ~50% was completed as of 12/31/2022:
    - Repurchased ~$95 million from GSK
    - Initiated open market share repurchase program in Q4 2022, of which ~$33 million was completed as of 12/31/22

2023 Targets:

- **YUPELRI®**:
  - Continue YUPELRI Net Sales growth by executing on targeted strategies to continue to capture sizeable niche market
  - Complete PIFR-2 study and provide top-line results in 2H 2023

- **Ampreloxetine**:
  - Initiate Phase 3 CYPRESS trial in MSA patients with symptomatic nOH in Q1 2023, targeting ~60 patients to complete the randomized withdrawal period
  - Submit orphan drug designation request in early 2023

- **Financial:**
  - Execute return of capital program
  - Generate Non-GAAP[1] Profit in 2H 2023
  - $50 million potential milestone for TRELEGY Net Sales of ~$2.86 billion[5]

[3] Data from MSA patients at week 6 of the randomized withdrawal period of Study 0170.

[4] Biaggioni I, et al. Abstract 34 / Virtual Poster 106; Kaufmann H, et al. Abstract 33 / Virtual Poster 117; Freeman R, et al. Abstract 30 / Virtual Poster 4.

[5] The first milestone payment, of $50.0 million, will be triggered if Royalty Pharma receives $240.0 million or more in royalty payments from GSK with respect to 2023 TRELEGY global net sales, which we would expect to occur in the event TRELEGY global net sales reach approximately $2.863 billion.

About Theravance Biopharma

Theravance Biopharma, Inc.'s focus is to deliver *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.

Forward-Looking Statements

This press release will contain certain "forward-looking" statements as that term is defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, statements relating to goals, plans, objectives, expectations and future events. Theravance Biopharma intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Examples of such statements include statements relating to: contingent payments due to the Company from the sale of the Company's TRELEGY ELLIPTA royalty interests to Royalty Pharma, the Company's goals, designs, strategies, plans and objectives, the ability to provide value to shareholders, 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, including potential points of differentiation, the market for products being commercialized and product candidates, product sales or profit share revenue and the Company's expectations for its future financial performance and expectations as to future cash flows, the effectiveness of the Company's intellectual property portfolio, and the Company's repurchase of its ordinary shares by way of an open market share repurchase program. 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: whether the milestone thresholds can be achieved, delays or difficulties in commencing, enrolling or completing clinical studies, the potential that results from clinical or non-clinical studies indicate the Company's product candidates or product are unsafe, ineffective or not differentiated, risks of decisions from regulatory authorities that are unfavorable to the Company, dependence on third parties to conduct clinical studies, delays or failure to achieve and maintain regulatory approvals for product candidates, risks of collaborating with or relying on third parties to discover, develop, manufacture and commercialize products, and risks associated with establishing and maintaining sales, marketing and distribution capabilities with appropriate technical expertise and supporting infrastructure, ability to retain key personnel, the impact of the Company's recent restructuring actions on its employees, partners and others, the ability of the Company to protect and to enforce its intellectual property rights, volatility and fluctuations in the trading price and volume of the Company's shares, and general economic and market conditions. Other risks affecting Theravance Biopharma are in the Company's Form 10-Q filed with the SEC on November 9, 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.

Non-GAAP Financial Measure

Theravance Biopharma provides a non-GAAP profitability target in this presentation. Theravance Biopharma believes that the non-GAAP profitability target provides meaningful information to assist investors in assessing prospects for future performance as it provides a better metric for analyzing the future potential performance of its business by excluding items that may not be indicative of core operating results and the Company's cash position. Because non-GAAP financial targets, such as non-GAAP profitability, are not standardized, it may not be possible to compare this target with other companies' non-GAAP targets or measures having the same or a similar name. Thus, Theravance Biopharma's non-GAAP target should be considered in addition to, not as a substitute for, in in isolation from, the company's actual GAAP results and other targets.

Contact:
investor.relations@theravance.com
650-808-4045

Theravance Biopharma®

Medicines That Make a Difference®

Theravance Biopharma
Investor Presentation

January 2023

Forward-looking Statements

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Examples of such statements include statements relating to: contingent payments due to the Company from the sale of the Company's TRELEGY ELLIPTA royalty in Pharma, the Company's goals, designs, strategies, plans and objectives, the ability to provide value to shareholders, the Company's regulatory strategies and timing (including the data therefrom), the potential characteristics, benefits and mechanisms of action of the Company's product and product candidates, including potenti differentiation, the market for products being commercialized and product candidates, product sales or profit share revenue and the Company's expectations for its performance and expectations as to future cash flows, the effectiveness of the Company's intellectual property portfolio and the Company's repurchase of its ordina an open market share repurchase program. These statements are based on the current estimates and assumptions of the management of the Company as of the da presentation and are subject to risks, uncertainties, changes in circumstances, assumptions and other factors that may cause the actual results of the Company to b from those reflected in the forward-looking statements. Important factors that could cause actual results to differ materially from those indicated by such forward-lo include, among others, risks related to: whether the milestone thresholds can be achieved, delays or difficulties in commencing, enrolling or completing clinical studi results from clinical or non-clinical studies indicate the Company's product candidates or product are unsafe, ineffective or not differentiated, risks of decisions from that are unfavorable to the Company, dependence on third parties to conduct clinical studies, delays or failure to achieve and maintain regulatory approvals for prod of collaborating with or relying on third parties to discover, develop, manufacture and commercialize products, and risks associated with establishing and maintainin and distribution capabilities with appropriate technical expertise and supporting infrastructure, ability to retain key personnel, the impact of the Company's recent res its employees, partners and others, the ability of the Company to protect and to enforce its intellectual property rights, volatility and fluctuations in the trading price a Company's shares, and general economic and market conditions.

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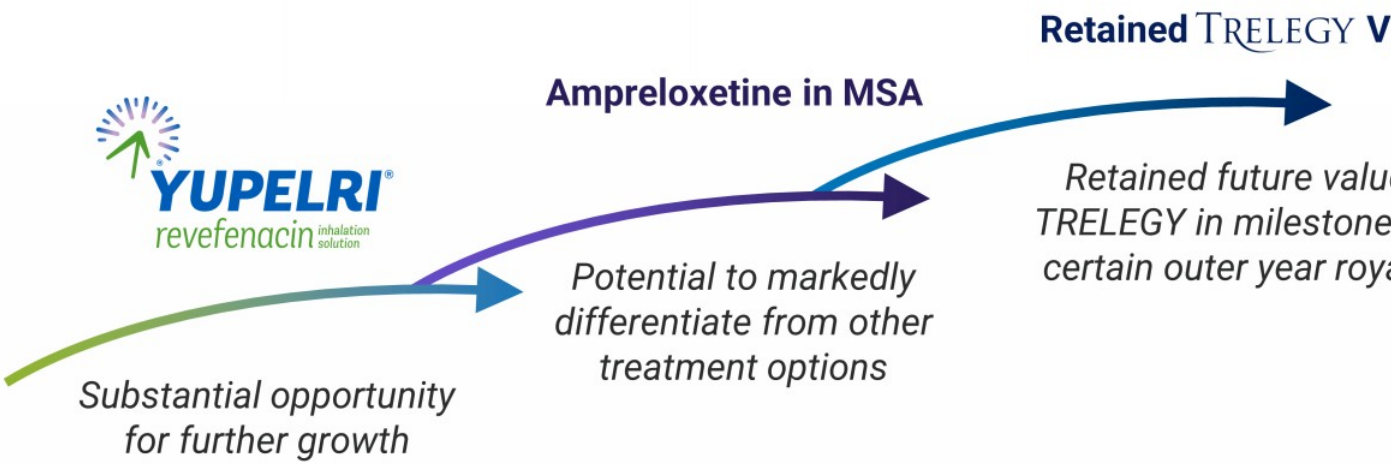
Theravance Biopharma: Positioned for Value Cr

Three distinct drivers of value over the near, mid, and long-term



Positioned to create value from a foundation of financial streng

Theravance Biopharma
Medicines That Make a Difference

MSA, multiple system atrophy.

2022: A Year of Transformation

YUPELRI® revefenacin inhalation solution

- **Two consecutive quarters** of all-time high Net Sales and Profit in Q2'22 & Q3'22, and expect continued growth in Q4'22
- **11 consecutive quarters of market share growth** in both hospital and outpatient setting
- **56% Y/Y growth in hospital volume**, a key driver of overall brand performance[1]
- **Initiated** PIFR-2 study

Ampreloxetine

- In study 0170, **prevented blood pressure drop and symptoms worsening in MSA**[2]
- **Aligned with FDA on new Phase 3 study for NDA filing** with OHSA composite score as primary endpoint
- **Three scientific platform presentations** at American Autonomic Society meeting[3]
- Received $25M investment from Royalty Pharma to **fund majority of new Phase 3** study

Financi

- **Sold TRELEGY ELLIPTA for $1.1B upfront**, while through milestones and royalties for TRELEGY
- **Eliminated all debt**
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- Initiated $250 million ca program, of which **~50% as of 12/31/22:**
  - Repurchased ~$95 mi
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Theravance Biopharma
Medicines That Make a Difference

1. Year-to-date through Q3'22.
2. Data from MSA patients at week 6 of the randomized withdrawal period of study 0170.
3. Biaggioni I, et al. Abstract 34 / Virtual Poster 106; Kaufmann H, et al. Abstract 33 / Virtual Poster 117; Freeman R, et al. Abstract 30 / Virtual Poster 4.

MSA, multiple system atrophy; OHSA, orthostatic hypotension symptom assessment; PIFR, peak inspiratory flow rate.

2023 Targets

YUPELRI® revefenacin inhalation solution

- **Continue YUPELRI Net Sales growth** by executing on targeted strategies to capture sizeable niche market
- Complete PIFR-2 study and **provide top-line results in 2H'23**

Ampreloxetine

- **Initiate Phase 3 CYPRESS trial** in MSA patients with symptomatic nOH in Q1'23, targeting ~60 patients to complete the randomized withdrawal period
- Submit **orphan drug designation request in early 2023**

Financi

- **Execute** return of ca
- **Generate Non-GAA** 2H'23
- **$50M potential mil** TRELEGY Net Sales

Theravance Biopharma
Medicines That Make a Difference

1. Non-GAAP profit is expected to consist of GAAP income before taxes less share-based compensation expense and non-cash interest expense. See the GAAP Financial Measure" for more information. 2. The first milestone payment, of $50.0 million, will be triggered if Royalty Pharma receives $240.0 millio payments from GSK with respect to 2023 TRELEGY global net sales, which we would expect to occur in the event TRELEGY global net sales reach approx MSA, multiple system atrophy; nOH, neurogenic orthostatic hypotension; PIFR, peak inspiratory flow rate.

YUPELRI®
revefenacin inhalation solution

FDA-approved for maintenance treatment of COPD

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

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

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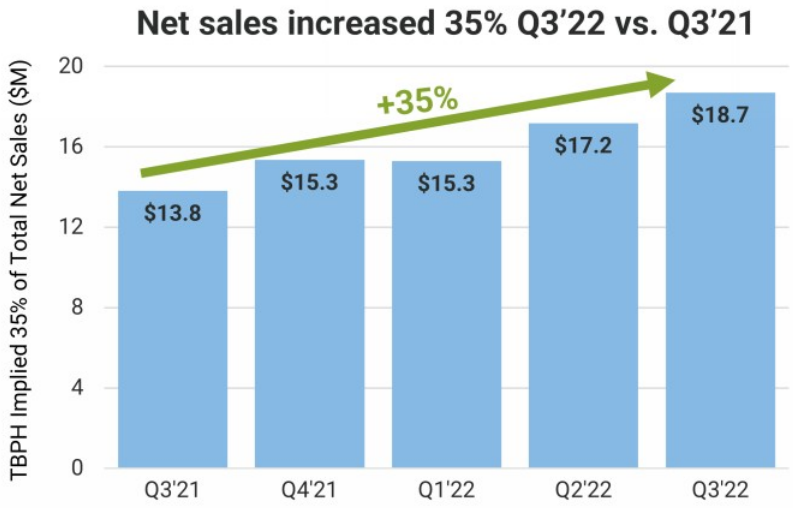
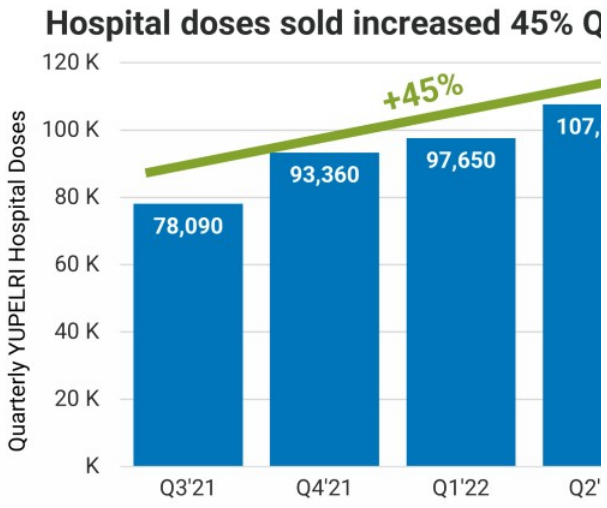
Medicines That Make a Difference

YUPELRI® | Growing Net Sales and Hospital Volu





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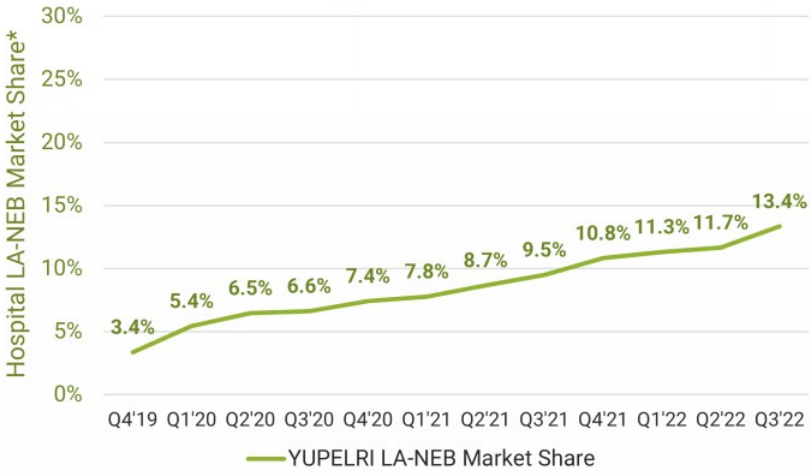
Source: IQVIA DDD, HDS, VA and Non-Reporting Hospital through 9/30/2022.
See TBPH 10K filed February 28, 2022 for greater detail re TBPH implied 35%.

YUPELRI® Hospital Sales and Community TRx T

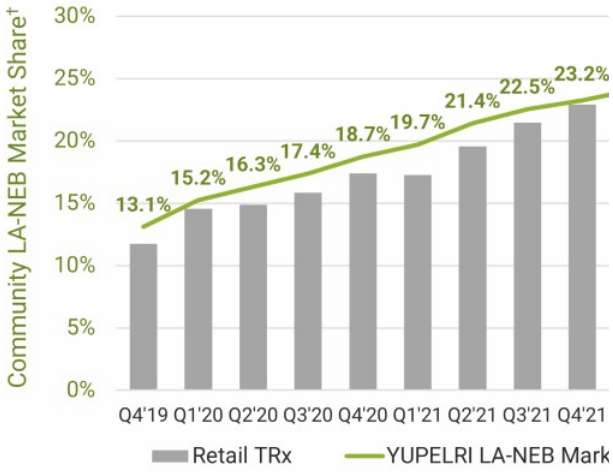
Continued market share growth across both the hospital and retail channels

Hospital Market Share



Most patients who receive YUPELRI ® in the hospital are discharged with an Rx[1]

Community Market Share witl



TRx volume represents retail only which is typically 33%
Reported DME volume, while lagged, typically follows Re

LA-NEB Market: YUPELRI, BROVANA, LONHALA, PERFOROMIST, arformoterol, formoterol

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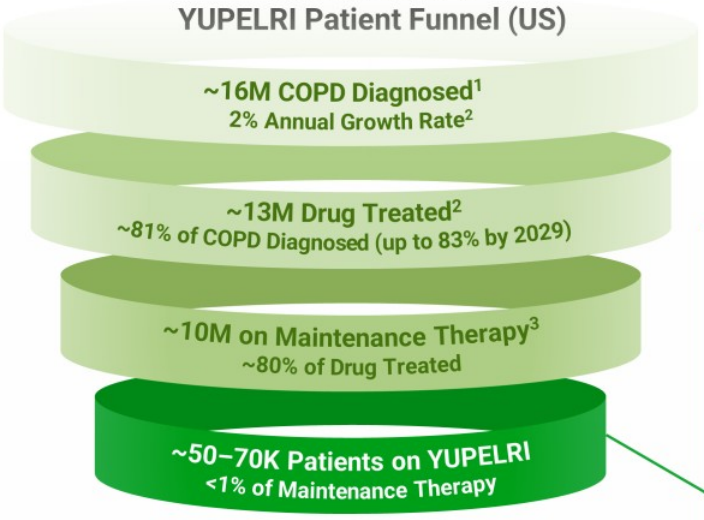
1. Joint VTRS/TBPH Market Research.
* Hospital LA-NEB Market Share - IQVIA DDD through 9/30/2022.
†Community LA-NEB Market Share includes Retail + DME / Med B FFS through Aug'22
‡Retail TRx Volume - Symphony Health METYS Prescription Dashboard through 9/30/2022.

Substantial Opportunity for Further YUPELRI® Gr

Once-Daily Nebulized LAMA COPD treatment represents a sizeable niche market

Estimated 2021
YUPELRI Patient Funnel (US)



Patent No 11,484,531, methods of treating COPD, expiring in 2039, is now listed in the *Approved Drug Products with Therapeutic Equivalence Evaluations*

- COPD is **under-diagnosed**[1]
- COPD patients with or without symptoms may be treated with maintenance therapies
- Estimated patient counts from volume using average 'days of assumptions vary considerably across DME and retail channe

Growth opportunities within numerous patient s

YUPELRI may be appropriate for COPD patients, including but no

- **Moderate-to-very-severe COPD** (73–92%[4]); once-daily LAMAs are therapy for moderate-to-very severe COPD patients
- Patients with **suboptimal PIFR** (19–78% of COPD patients[5])
- Patients with **cognitive or dexterity challenges**
  - ~36% of COPD patients present episodes of cognitive impairment; ~33% of elderly patients have inadequate hand strength for inhalers
- Patients inappropriately using **short-acting nebulized treatment a** therapy
- Patients **transitioning from hospital to home care** after being stab nebulized treatment during hospitalization

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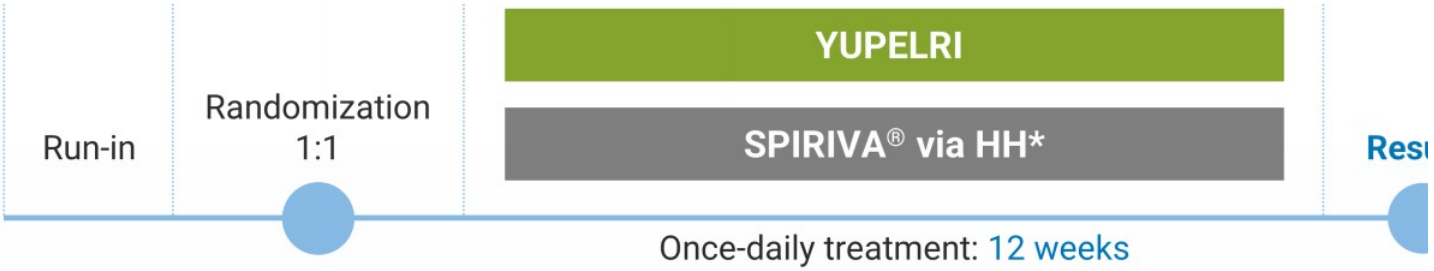
1. American Lung Association.
2. Clarivate COPD Disease Landscape & Forecast US 2021.
3. Revefenacin COPD Joint Venture Research 2016.
4. Safka KA, et al. Chronic Obstr Pulm Dis 2017.
5. Mahler DA, et al. Chronic Obstr Pulm Dis 2019.
6. Armitage JM, Williams SJ Inhaler technique in the elderly. Age Ageing 1988 17:275-278.
COPD, chronic obstructive pulmonary disease; DME, durable medical equipment; LAMA, long-acting muscarinic antagonist; PIFR, peak inspiratory flow rate.

YUPELRI®:
Phase 4 Randomized, Double-blind, Parallel-group Study (PIFR



Sample size

- N= Up to 488
- Topline results 2H '23

Endpoints

- **Primary:** Change from baseline in trough FEV
- **Key secondary:** Trough overall treatment effe

Theravance Biopharma
Medicines That Make a Difference

Phase 4, Randomized, Double-Blind, Parallel-Group Study in Adults With Severe-to-Very-Severe COPD and Suboptimal Inspiratory Flow Rate.
*Dry powder inhaler (Spiriva® HandiHaler®).
FEV_1, forced expiratory volume in 1 second; PIFR, peak inspiratory flow rate.

Ampreloxetine

Investigational once-daily norepinephrine reuptake inhibitor

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

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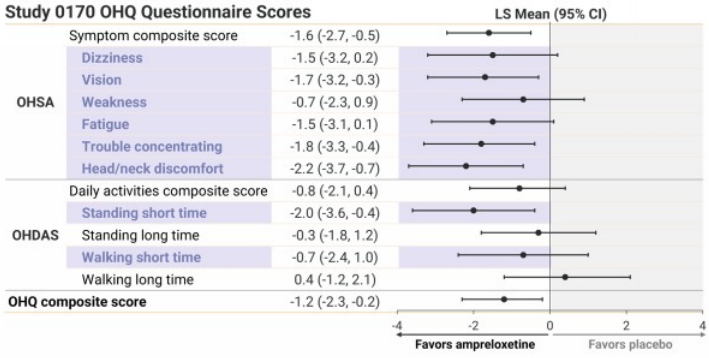
Medicines That Make a Difference

Potential Differentiating Features from Other Th

Differentiated efficacy

First-in-class therapy effective in treating a **constellation of cardinal symptoms in MSA patients:**



Improvement in **activities of daily living** that require walking and standing for a short time[1] which could favorably impact caregiver burden

Clinically meaningful and **durable effectiveness** well-beyond 2 weeks[1]

Differentiated dosin

Once-a-day dosing is meaningful in

- Difficulty swallowing
- Less compliance with increased
- Patients and/or caregiver burden

Differentiated safety

Supine hypertension with droxidopa

Absence of a signal would be a diffe

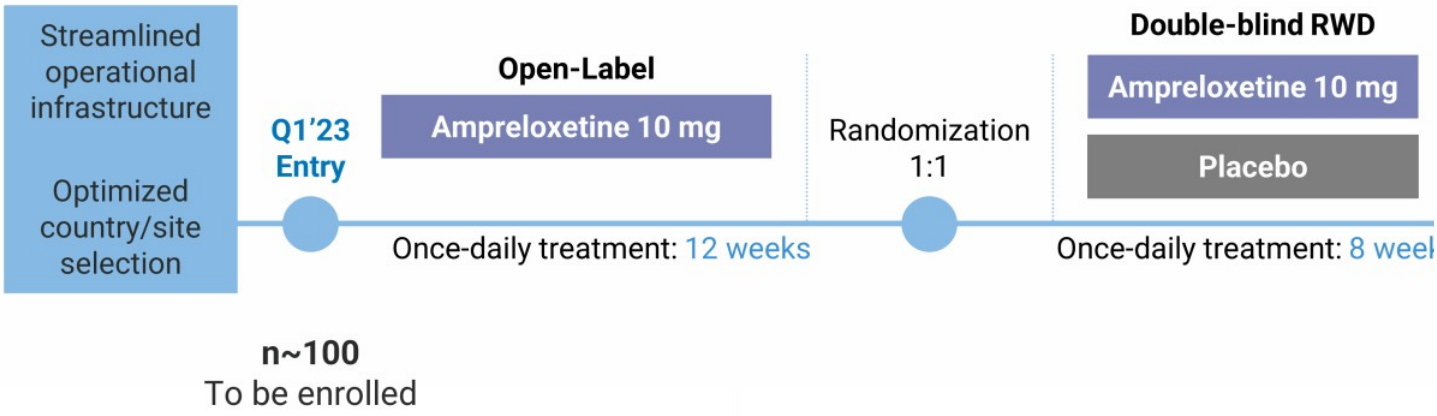
- Available to patients with supine
- Can be taken anytime of day/nigh
- Potential to be combined with oth

Theravance Biopharma
Medicines That Make a Difference

Reflects Theravance Biopharma's expectations for ampreloxetine based on clinical trial data to date. Ampreloxetine is in development and not approved for any i
1. Data from MSA patients at week 6 of the randomized withdrawal period of study 0170. 2. NORTHERA® (droxidopa) [package insert]. Deerfield, IL: Lundbeck. 2
(midodrine hydrochloride) [Warning Ref 4052798]. Lexington, MA: Shire. 2017. CI, confidence interval; MSA, multiple system atrophy; OHDAS, orthostatic hyp
scale; OHQ, orthostatic hypotension questionnaire; OHSA, Orthostatic Hypotension Symptom Assessment.

Offering Hope to MSA Patients with Symptomat

Study 0197 (CYPRESS): Phase 3 randomized withdrawal study in patients with MSA
Primary endpoint: change in OHSA composite score



Theravance Biopharma
Medicines That Make a Difference

MSA, multiple system atrophy; nOH, neurogenic orthostatic hypotension; OHSA, orthostatic hypotension symptom assessment; RWD, randomized withdr

Financials

Theravance Biopharma
Medicines That Make a Difference

Retained Value of Theravance Biopharma's 85% TRELEGY ELLIPTA

Over $1.5 Billion in potential total value

Upfront: ~$1.1B cash

- Received in Q3'22

+

Mid-Term: Up to $250M

- Sales-based milestones between 2023–2026
- First milestone in 2023 ($50M) for Global Net Sales of ~$2.9B[2]
  - Q3'22 actuals of $552M up 23% from Q3'21
  - YTD Q3'22 actuals of $1.6B up 34% from 2021

+

Long-Te Outer-Year R

- Ex-US royalties returr
- US royalties return af
- Paid directly from Ro

GSK remains exclusively responsible for commercialization of TRELEGY ELLIPTA

Theravance Biopharma
Medicines That Make a Difference

1. All of its units in Theravance Respiratory Company, LLC.
2. The first milestone payment, of $50.0 million, will be triggered if Royalty Pharma receives $240.0 million or more in royalty payments from GSK with respect to net sales, which we would expect to occur in the event TRELEGY global net sales reach approximately $2.863 billion.
3. 85% of TRELEGY ELLIPTA royalties return to Theravance Biopharma beginning July 1, 2029 for sales ex-U.S., and January 1, 2031 for sales within the U.S.

$250 Million Capital Return Program

Complete

~$95M: Purchased GSK's equity stake in Theravance B
(Sep'22) and completed Dutch auction tender offer (No

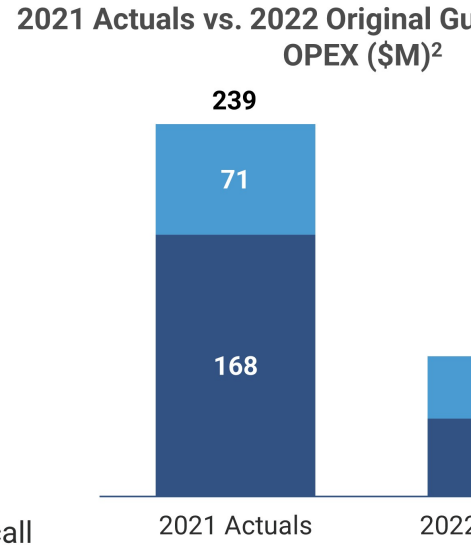
Initiated in Q4'22

- Initiated open market share repurchase program in
- ~$33M completed as of 12/31/22

~50% (or ~$128M) of $250M capital return program completed as of 12

Financial Guidance

- 2022 OPEX Range:
  - Total OPEX: narrowing range to $90-100M[1,2]
- 2022 guidance includes **~$10M in non-recurring spend:**
  - Majority in Q1 to support completion of late-stage programs
- Guidance **excludes**:
  - Non-cash share-based compensation (SBC)
  - One-time restructuring, severance & termination costs
    - ~ $11.4M in 2022 ($9.3M[3] Q1 / $1.6M[4] Q2 / $0.5M[5] Q3 / $0M Q4)
    - No restructuring costs expected post Q3'22
- 2023 Financial Guidance to be provided in Feb'23 during Q4 earnings call



Expect to generate Non-GAAP[6] Profit in 2H'23

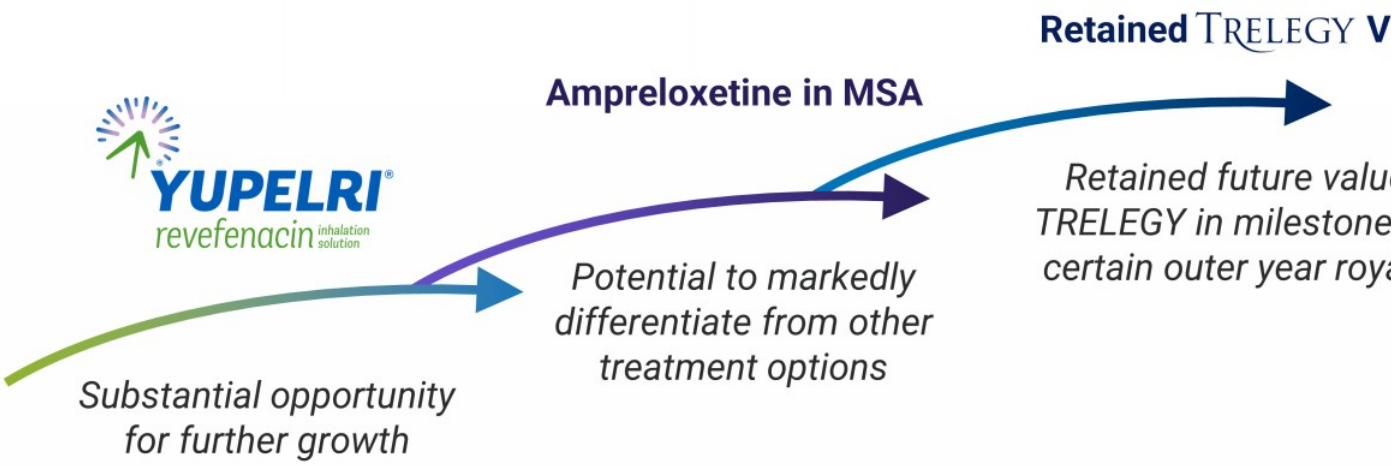
Theravance Biopharma
Medicines That Make a Difference

1. Based on preliminary actuals and subject to change
2. Excludes non-cash share-based compensation (SBC) and one-time restructuring, severance and termination costs.
3. $4.8M of cash related expenses and $4.5M of non-cash expenses.
4. $1.2M of cash related expenses and $0.4M of non-cash expenses.
5. ($0.2M) of cash related expenses and $0.7M of non-cash expenses.

6. Non-GAAP profit is expected to consist of GAAP incom compensation expense and non-cash interest expense. Se Financial Measure" for more information.

Theravance Biopharma: Positioned for Value Cr

Three distinct drivers of value over the near, mid, and long-term



Positioned to create value from a foundation of financial streng

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MSA, multiple system atrophy.

Q&A Session

Rick E Winningham
Chairman and Chief Executive Officer
Former CEO, Theravance, Inc. (now INVA)
Former President (Oncology/Immunology/Oncology Therapeutics Network), Bristol Myers Squibb

Rhonda F. Farnum
Senior Vice President, Chief Business Officer
Former Executive Director of Marketing, Amgen
Former VP (Hematology), Onyx Pharmaceuticals &
Former Commercial Leadership, Genentech

Aziz Sawaf, CFA
Senior Vice President, Chief Financial Officer
Former Theravance Biopharma, Vice President, Finance
Former Gilead Sciences, Finance

Richard A. Graham
Senior Vice President, Research and Development
Former Senior Director, Head of Translational Medicine, Onyx Pharmaceuticals
Former Clinical Pharmacologist and Project Team Leader, Genentech and GlaxoSmithKline

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Medicines That Make a Difference

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 acu as rescue therapy for the treatment of acute episodes of bronchospasm. Acute symptoms should be treated with an inhaled short-acting beta2-

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

YUPELRI should be used with caution in patients with narrow-angle glaucoma. Patients should be instructed to immediately consult their hea they develop any signs and symptoms of acute narrow-angle glaucoma, including eye pain or discomfort, blurred vision, visual halos or c 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 pat healthcare provider immediately if symptoms occur.

Immediate hypersensitivity reactions may occur after administration of YUPELRI. If a reaction occurs, YUPELRI should be stopped at onc 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 hig 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.

Theravance Biopharma
Medicines That Make a Difference

OATP, organic anion transporting polypeptide.

About YUPELRI® (revefenacin) Inhalation Soluti

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

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

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Medicines That Make a Difference

1. TBPH market research (N=160 physicians); refers to US COPD patients.
COPD, chronic obstructive pulmonary disease; LAMA, long-acting muscarinic antagonist.

Theravance Biopharma®

Medicines That Make a Difference®

Appendix

Offering Hope to MSA Patients with Symptomat

Potential for ampreloxetine to differentiate from approved therapies

	Droxidopa	Midodrine	Ampreloxet
Indication	Symptomatic nOH	OH	Symptomatic associated wit
MOA	Norepinephrine prodrug; vasoconstrictor	Desglymidodrine prodrug; alpha$_1$-receptor agonist; vasoconstrictor	Norepinephrine tr reuptake inh
Dosing	3x daily, titration to effect	3x daily	**Once-dai**
Clinical Efficacy/ Durability	OHSA#1, clinical effectiveness >2 weeks not established	Increase in systolic blood pressure 1 min after standing	OHSA composite meaningful and dura **over 22 we**
Clinical Safety	**Black box warning** for supine hypertension		**No signal for supine** in safety databas patients and healt

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Medicines That Make a Difference

1. Reflects Theravance Biopharma's expectations for ampreloxetine based on clinical trial data to date. Ampreloxetine is in development and not approved for any indicat
MOA, mechanism of action; MSA, multiple system atrophy; nOH, neurogenic orthostatic hypotension; OH, orthostatic hypotension; OHSA, orthostatic hypotension sympto

Offering Hope to MSA Patients with Symptomat

AMERICAN AUTONOMIC SOCIETY

33rd International Symposium on the Autonomic Nervous Sys
November 2–5, 2022: Sheraton Maui, Hawaii

Platform Presentations, Session 1, November 2, 2022

Biaggioni I, et al. Abstract 34 / Virtual Poster 106
A phase 3, 22-week, multi-center, randomized withdrawal study of ampreloxetine in treating symptom

Kaufmann H, et al. Abstract 33 / Virtual Poster 117
Blood pressure and pharmacodynamic response of ampreloxetine, a norepinephrine reuptake inhibito in patients with symptomatic nOH

Freeman R, et al. Abstract 30 / Virtual Poster 4
Longitudinal analysis of ampreloxetine for the treatment of symptomatic nOH in subset of patients w

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Medicines That Make a Difference

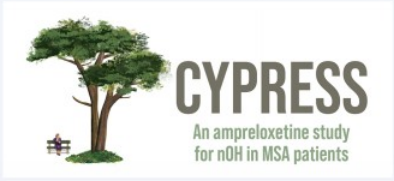
MSA, multiple system atrophy; nOH, neurogenic orthostatic hypotension.

Shift Toward Broad Symptomatic Improvement for MSA

"Old" Ampreloxetine Program

"Dizziness" based indication for short-term effectiveness

"New" MSA-focused Ampreloxetine Program



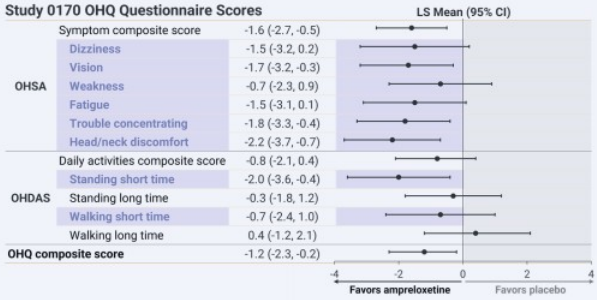
MSA

In study 0170, ampreloxetine **pressure drop and symptom**

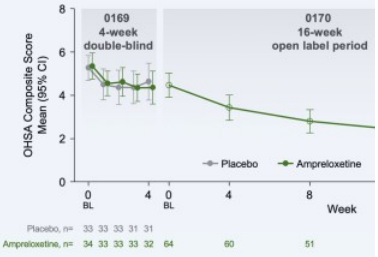
Support from the scientific with 3 scientific presentation American Autonomic Societ

Aligned with FDA on new Ph approval with OHSA compos

Constellation of symptoms-based indication



Durable effectiv



Theravance Biopharma
Medicines That Make a Difference

1. Data from MSA patients at week 6 of the randomized withdrawal period of study 0170.
2. Biaggioni I, et al. Abstract 34 / Virtual Poster 106; Kaufmann H, et al. Abstract 33 / Virtual Poster 117; Freeman R, et al. Abstract 30 / Virtual Poster 4.

MSA, Multiple System Atrophy; PD, Parkinson's Disease; PAF, Pure Autonomic Failure; OHSA, Orthostatic Hypotension Symptom Assessment.

Theravance Biopharma and Royalty Pharma Deal S

TRELEGY ELLIPTA

- Upfront: $1.1B (Received)
- Milestones: Up to $250M

Year	Royalties[2]	Global Net Sales Equivalent	Milestone
2023	$240M	$2,863M	$50M
2024[1]	$240M	$2,863M	$25M
	$275M	$3,213M	$50M
2025[1]	$260M	$3,063M	$25M
	$295M	$3,413M	$50M
2026[1]	$270M	$3,163M	$50M
	$305M	$3,513M	$100M

- Outer Year Royalty ("OYR"): 85% of royalties for TRELEGY ELLIPTA return to Theravance Biopharma:
  - On and after January 1, 2031 for U.S. sales[3]
  - On and after July 1, 2029 for ex-U.S. sales[3]

Ampreloxetine
(Unsecured Royalty)

- Upfront payment: $25M (Received)
- 1st Regulatory approval milestone: $15
  - Approval by either FDA or first of the EM Germany, France, Italy and Spain
- Future royalties paid to Royalty Pharma
  - 2.5% on annual global net sales up to $
  - 4.5% on annual global net sales > $500

Theravance Biopharma
Medicines That Make a Difference

1. If both milestones are achieved in a given year, Theravance Biopharma will only earn the higher milestone.
2. Based on 100% of TRELEGY ELLIPTA royalties.
3. U.S. royalties expected to end late 2032; ex-U.S. royalties expected to end mid-2030s and are country specific.

Third Quarter 2022 Financial Highlights

$487 million cash[1] as of September 30, 2022

($, in thousands)	Three Months Ended September 30,		Nine Months Ended Septembe	
	2022	2021	2022	2021
	(Unaudited)		(Unaudited)	
Revenue:				
Viatris collaboration agreement	$ 12,445	$ 10,397	$ 34,010	$ 31,
Collaboration revenue	6	2,797	187	8,
Licensing revenue	-	-	2,500	
Total revenue	12,451	13,194	36,697	40,
Costs and expenses:				
Research and development (2)	9,867	43,739	48,691	162,
Selling, general and administrative (2)	16,277	21,299	51,105	77,
Restructuring and related expenses (2)	509	1,771	11,427	1,
Total costs and expenses	26,653	66,809	111,223	241,
Loss from continuing operations (before tax and other income/expense)	**(14,202)**	**(53,615)**	**(74,526)**	**(201,**
Income from discontinued operations (before tax)	**1,115,016**	**20,602**	**1,143,930**	**39,**
Share-based compensation expense:				
Research and development	2,623	6,956	10,709	22,
Selling, general and administrative	5,196	7,414	16,488	22,
Restructuring and related expenses	711	-	5,587	
Total share-based compensation expense	8,530	14,370	32,784	45,
Operating expense excl. share-based compensation and one-time expenses:				
R&D operating expense (excl. share-based comp and restructuring exp.)	7,244	36,783	37,982	140,
SG&A operating expense (excl. share-based comp and restructuring exp.)	11,081	13,885	34,617	54,

Theravance Biopharma
Medicines That Make a Difference

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