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): **September 15, 2021**

THERAVANCE BIOPHARMA, INC.

(Exact Name of Registrant as Specified in its Charter)

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Share $0.00001 Par Value	TBPH	The 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 2.05. Costs Associated with Exit or Disposal Activities.

On September 15, 2021, Theravance Biopharma, Inc. (the "Company") announced a strategic update and corporate restructuring (the "Restructuring") to focus on leveraging its expertise in developing and commercializing respiratory therapeutics in order to maximize shareholder value. As part of the Restructuring, the Company is reducing headcount by approximately 75% through a reduction in its workforce of regular and contingent workers. Most of the reduction in force will take place by November 2021, and the remainder will be completed in February 2021. As a result, the Company expects to realize estimated annualized operating expense savings of approximately $165 million in the year ending December 31, 2022 (excluding share-based compensation and any one-time costs related to strategic actions). The Company estimates that it will incur expenses of approximately $10.0 million to $12.0 million related to the Restructuring, substantially all of which will be cash expenditures and accelerated vesting of equity awards for severance and other costs relating to the restructuring through the first quarter of 2022. These estimates are subject to a number of assumptions, and actual results may differ. The Company may also incur additional costs not currently contemplated due to events that may occur as a result of, or that are associated with, the Restructuring. A copy of the press release announcing the Restructuring is attached as Exhibit 99.1 to this Current Report on Form 8-K, and is incorporated by reference into this Item.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On September 13, 2021, Braford J. Shafer, a "named executive officer" from 2021, notified the Company of his resignation as its Executive Vice President and General Counsel effective on September 30, 2021. The Company and Mr. Shafer anticipate entering into a consulting agreement to facilitate the transition of activities following Mr. Shafer's departure.

In connection with the Restructuring, Vijay Sabesan, Senior Vice President, Technical Operations, a "named executive officer" from 2021, will leave the Company on November 30, 2021. Mr. Sabesan will be eligible to receive certain severance payments, acceleration of vesting awards and benefits pursuant to the terms of a severance package and agreements to be entered into with the Company on or around the date of his departure.

In addition, Robert V. Gunderson, Jr. notified the Company of his resignation as a Director of the Company effective September 11, 2021 and George M. Whitesides notified the Company of his resignation as a Director of the Company effective September 14, 2021. Neither resignation was a result of any disagreement with the Company, its board of directors or management.

Forward-Looking Statements

This report contains certain "forward-looking" statements as that term is defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, statements relating to goals, plans, objectives, expectations and future events. Theravance Biopharma intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Examples of such statements include statements relating to expectations regarding the timing of its restructuring, cost savings associated with the restructuring and the aggregate charges to be incurred in connection with this restructuring. Such forward-looking statements involve known and unknown risks, uncertainties, and other important factors that may cause. These statements are based on the current estimates and assumptions of the management of Theravance Biopharma as of the date of this report are subject to risks, uncertainties, changes in circumstances, assumptions and other factors that may cause the actual results of Theravance Biopharma to be materially different from those reflected in the forward-looking statements. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, among others, risks related to: the implementation of the Restructuring, such as claims arising out of the Restructuring and risks related to the difficulty of predicting the timing of the Restructuring, ability to retain key personnel, potential litigation and the effects of COVID-19 on our business operations and financial results. Other risks affecting Theravance Biopharma are in the Company's Form 10-Q filed with the SEC on August 5, 2021 and other periodic reports filed with the SEC. In addition to the risks described above and in Theravance Biopharma's filings with the SEC, other unknown or unpredictable factors also could affect Theravance Biopharma's results. No forward-looking statements can be guaranteed, and actual results may differ materially from such statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Theravance Biopharma assumes no obligation to update its forward-looking statements on account of new information, future events or otherwise, except as required by law

Item 8.01. Other Events.

On September 15, 2021, the Company issued a press release to announce top-line results from its Phase 3 efficacy study of ampreloxetine in patients with symptomatic neurogenic hypotension. A copy of the press release is included as Exhibit 99.2 to this Current Report. Also on September 15, 2021, the Company made a presentation regarding the ampreloxetine top-line results, a copy of which is included as Exhibit 99.3 to this Current Report. Also on September 15, 2021, the Company made a presentation regarding the Restructuring, a copy of which is included as Exhibit 99.4 to this Current Report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1	Press release dated September 15, 2021 (Restructuring).
99.2	Press release dated September 15, 2021 (Ampreloxetine).
99.3	Investor presentation entitled Ampreloxetine Top-line Results from Phase 3 Study (0169) in Patients with Symptomatic Neurogenic Hypotension (nOH).
99.4	Investor presentation entitled A New, Focused Theravance Biopharma.
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: September 15, 2021

By: /s/ Andrew A. Hindman
Andrew A. Hindman
Chief Financial Officer

Theravance Biopharma, Inc. Announces Strategic Actions to Focus on Respiratory Disease Portfolio

- *Implements significant cost reduction program*
- *Expects to be sustainably cash flow positive beginning 2H 2022*
- *Investor conference call and webcast today at 8:00 AM ET (5:00 AM PT)*

DUBLIN, IRELAND AND SOUTH SAN FRANCISCO, CALIF. – SEPTEMBER 15, 2021 – Theravance Biopharma, Inc. ("Theravance Biopharma" or the "Company") (NASDAQ: TBPH) today announced strategic actions to focus on leveraging its expertise in developing and commercializing respiratory therapeutics in order to maximize shareholder value. These changes follow a comprehensive scenario planning exercise led by the Board and Management with the assistance of outside advisors. In order to implement this plan, Theravance Biopharma will immediately initiate a significant cost reduction program:

- Headcount will be reduced by approximately 75%, an estimated 270 positions[1], with approximately 75% of the reduction expected to be completed in November 2021 and the remainder to be completed in February 2022
- Total annualized operating expense[2] savings of approximately $165 million in 2022 compared with the Company's updated 2021 Financial Guidance below

Updated 2021 and Preliminary 2022 Financial Guidance[2]:

Expenses $ million	2021 Initial Guidance	2021 Updated Guidance	2022 Preliminary Guidance
R&D	$195 – 225	$180 – 190	$55 – 65
SG&A	$80 – 90	$70 – 80	$30 – 40

By implementing these strategic actions, Theravance Biopharma expects to become sustainably cash flow positive beginning in the second half of 2022.

The go-forward organization will build on the Company's proven track record of innovation leading to several approved medicines for COPD and asthma, including YUPELRI®, launched in 2019, which was discovered and developed by the Company and is now commercialized in partnership with Viatris Inc., and TRELEGY, a respiratory medicine developed by Glaxo Group Limited in collaboration with the Company's predecessor, Theravance, Inc.

TRELEGY is currently expected to generate global peak sales of approximately $3.0 billion annually[3]. YUPELRI remains early in its product lifecycle, has demonstrated quarter-over-quarter market share growth, and has the potential to generate US peak sales exceeding $400 million[4]. Theravance Biopharma believes the strong and growing cash flows of YUPELRI and TRELEGY will generate significant value creation opportunities for the Company's shareholders.

In addition, the Company intends to significantly narrow its R&D focus on its core respiratory assets, including a clinical study in partnership with Viatris Inc., intended to generate data supporting label expansion for YUPELRI, which would significantly increase YUPELRI's addressable market, and investment in Theravance Biopharma's inhaled Janus kinase inhibitor portfolio, with focus on the most advanced clinical candidate, nezulcitinib, initially targeting acute lung injury. In order to implement this plan, the Company will halt the development of all non-respiratory disease related programs except that it will close-out the izencitinib Phase 2 Crohn's disease Study 0157 (NCT03758443) and the ampreloxetine Phase 3 REDWOOD Study 0170 (NCT03829657).

[1] Regular and contingent workers

[2] Excludes share-based compensation and any one-time costs related to strategic actions.

[3] Source: Bloomberg Consensus September 2021.

[4] Source: TBPH Broker Consensus September 2021.

Furthermore, management will work to optimize the Company's capital structure as financial flexibility increases in order to maximize total shareholder returns. Management will also prioritize initiatives that seek to realize the value of the Company's non-core assets and partnerships.

"Given the recent results from our late-stage development programs, we have made the difficult but necessary decision to focus our resources on our most promising respiratory programs and reduce the size of the organization," said Rick E Winningham, Chairman and Chief Executive Officer. *"I want to thank all of the patients who participated in our clinical trials and their families, the investigators, as well as the Theravance Biopharma employees who have worked tirelessly on these programs. I am grateful for the team's significant contributions over the years. I am confident these actions will help us to continue making transformational medicines aimed at improving the lives of patients suffering from serious respiratory illnesses while creating value for our shareholders."*

The Company has also decided to reduce the size of its Board, and is announcing the resignations from the Board of two long-term directors: George M. Whitesides, Ph.D., and Robert V. Gunderson, Jr., effective September 14, 2021 and September 11, 2021, respectively. Dr. Whitesides has served on the Board of the Company and its predecessor, Theravance, Inc., since its inception in 1996. Mr. Gunderson has served on the Board of the Company and its predecessor, Theravance, Inc., since September 1999. *"George and Bob each have dedicated themselves to the Company and its predecessor for over two decades, providing their valuable expertise to us on a variety of matters. On behalf of my fellow Board members I thank them both for their many contributions to the Company over their years of service,"* said Winningham.

Conference Call and Live Webcast Today at 8:00 AM ET (5:00 AM PT)

Theravance Biopharma will hold a conference call and live webcast today at 8:00 AM ET / 5:00 AM PT. To participate, please dial (855) 296-9648 from the U.S. or (920) 663-6266 for international callers, using the confirmation code 6475192. Those interested in listening to the conference call live via the internet may do so by visiting www.theravance.com, under the Investors section, Events and Presentations.

A replay will be available on www.theravance.com for 30 days through October 15, 2021. An audio replay will also be available through 11:00 AM ET on September 22, 2021, by dialing (855) 859-2056 from the U.S., or (404) 537-3406 for international callers, and then entering confirmation code 6475192.

About Theravance Biopharma

Theravance Biopharma, Inc. is a biopharmaceutical company primarily focused on the discovery, development and commercialization of respiratory medicines. Its core purpose is to create medicines that help improve the lives of patients suffering from respiratory illness.

In pursuit of its purpose, Theravance Biopharma leverages decades of respiratory expertise to discover and develop transformational medicines that make a difference. These efforts have 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 respiratory pipeline of internally discovered programs is targeted to address significant patient respiratory needs.

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

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

Forward-Looking Statements

This press release contains and the conference call will contain certain "forward-looking" statements as that term is defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, statements relating to goals, plans, objectives, expectations and future events. Theravance Biopharma intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Examples of such statements include statements relating to: the Company's goals, designs, strategies, plans and objectives, the impact of the Company's restructuring plan, 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, the potential that the Company's research programs will progress product candidates into the clinic, the Company's expectations for product candidates through development and the market for products being commercialized, the Company's expectations regarding its allocation of resources, potential regulatory actions and commercialization (including differentiation from other products or potential products and addressable market), product sales or profit share revenue and the Company's expectations for its expenses, excluding share-based compensation and other financial results. These statements are based on the current estimates and assumptions of the management of Theravance Biopharma as of the date of the press release and the conference call and are subject to risks, uncertainties, changes in circumstances, assumptions and other factors that may cause the actual results of Theravance Biopharma to be materially different from those reflected in the forward-looking statements. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, among others, risks related to: disagreements with Innoviva, Inc. and TRC LLC, the uncertainty of arbitration and litigation and the possibility that the results of these proceedings could be adverse to the Company, additional future analysis of the data resulting from our clinical trial(s), delays or difficulties in commencing, enrolling or completing clinical studies, the potential that results from clinical or non-clinical studies indicate the Company's compounds, products or product candidates are unsafe, ineffective or not differentiated, risks of decisions from regulatory authorities that are unfavorable to the Company, the feasibility of undertaking future clinical trials 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, ability to retain key personnel, the impact of the Company's restructuring actions on its employees, partners and others. In addition, while we expect the effects of COVID-19 to continue to adversely impact our business operations and financial results, the extent of the impact on our ability to generate revenue from YUPELRI® (revefenacin), our clinical development programs (including but not limited to our later stage clinical programs for izencitinib and ampreloxetine), and the value of and market for our ordinary shares, will depend on future developments that are highly uncertain and cannot be predicted with confidence at this time. These potential future developments include, but are not limited to, the ultimate duration of the COVID-19 pandemic, travel restrictions, quarantines, social distancing and business closure requirements in the United States and in other countries, other measures taken by us and those we work with to help protect individuals from contracting COVID-19, and the effectiveness of actions taken globally to contain and treat the disease, including vaccine availability, distribution, acceptance and effectiveness. Other risks affecting Theravance Biopharma are in the Company's Form 10-Q filed with the SEC on August 5, 2021 and other periodic reports filed with the SEC. In addition to the risks described above and in Theravance Biopharma's filings with the SEC, other unknown or unpredictable factors also could affect Theravance Biopharma's results. No forward-looking statements can be guaranteed, and actual results may differ materially from such statements. 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Contact: Gail B. Cohen
Corporate Communications
917-214-6603

Theravance Biopharma, Inc. Announces Top-line Results from a Phase 3 Study of Ampreloxetine in Patients with Symptomatic Neurogenic Orthostatic Hypotension

- *Randomized, double-blind, placebo-controlled study did not meet the primary endpoint: improvement in OHSA #1 in patients receiving ampreloxetine for four weeks compared to placebo*

DUBLIN, IRELAND AND SOUTH SAN FRANCISCO, CALIF. – SEPTEMBER 15, 2021 – Theravance Biopharma, Inc. ("Theravance Biopharma" or the "Company") (NASDAQ: TBPH), a diversified biopharmaceutical company primarily focused on the discovery, development, and commercialization of organ-selective medicines, today announced top-line results from a Phase 3 randomized, double-blind, placebo-controlled multi-center Phase 3 study assessing the safety and efficacy of ampreloxetine compared to placebo for the treatment of symptomatic neurogenic orthostatic hypotension (nOH).

The study did not meet its primary endpoint. The majority of treatment-related adverse events were mild or moderate in severity. Serious adverse events occurred in two patients on placebo and four on ampreloxetine and none were considered related to the study drug; no deaths were reported. There was no signal for supine hypertension. The Company plans to present the results at a future scientific forum.

"These are not the results we had hoped to achieve, especially given the clear unmet need for patients suffering from symptomatic nOH and the positive top-line four-week results from the Phase 2 study announced in 2018. We will continue to analyze the data to better understand the findings," said Rick E Winningham, Chief Executive Officer, Theravance Biopharma. *"We are grateful to all those who dedicated their time and efforts to progress this study, especially during the challenges of the pandemic. We are hopeful that insights from this study may inform future drug development to help those with this debilitating condition."*

In light of these results, the Company will be determining the appropriate next steps for Study 0170 (NCT03829657; more than 75% enrolled) and Study 0171 (NCT04095793); clinical trial sites will be notified accordingly.

About the Phase 3 Study

Study 0169 (NCT03750552) was a Phase 3, 4-week, randomized, double-blind, placebo-controlled, parallel-group study to evaluate the efficacy and safety of ampreloxetine compared to placebo in patients with symptomatic nOH (n=195). Patients from Study 0169 were eligible to enter into Study 0170, a Phase 3, 22-week, multi-center, randomized withdrawal study to evaluate the sustained benefit in efficacy and safety of ampreloxetine in patients with symptomatic nOH.

About Symptomatic nOH

Neurogenic orthostatic hypotension (nOH) is a rare disorder defined as a sustained orthostatic fall in systolic blood pressure (SBP) of ≥ 20 mm Hg or diastolic blood pressure (DBP) of ≥ 10 mm Hg within three minutes of standing. Severely affected patients are unable to stand for more than a few seconds because of their decrease in blood pressure, leading to cerebral hypoperfusion and syncope. A debilitating condition, nOH results in a range of symptoms including dizziness, lightheadedness, fainting, fatigue, blurry vision, weakness, trouble concentrating, and head and neck pain. nOH is caused by autonomic nervous system malfunction and is associated with several underlying medical conditions including multiple system atrophy (MSA), pure autonomic failure (PAF), and Parkinson's disease (PD).

About OHSA #1

OHSA #1 is an endpoint that is part of the Orthostatic Hypotension Questionnaire, a validated scale assessing the presence of a range of hypotension-related symptoms including dizziness, weakness, problems with vision, fatigue, trouble concentrating, and head/neck discomfort. It is based on a scale from 0 (no symptoms) to 10 (worst possible severity of a symptom), with reductions in OHSA points indicating symptom improvement and increases in OHSA score indicating symptom worsening. OHSA #1 specifically measures patients' dizziness, lightheadedness, feeling faint, or feeling like they might black out. OHSA #1 has been accepted as a suitable endpoint in the investigation of neurogenic orthostatic hypotension by regulatory agencies.

About Ampreloxetine

Ampreloxetine (TD-9855) is an investigational, Theravance Biopharma-discovered, potent, long-acting, once-daily norepinephrine reuptake inhibitor in development for the treatment of symptomatic neurogenic orthostatic hypotension (nOH).

About Theravance Biopharma

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

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

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

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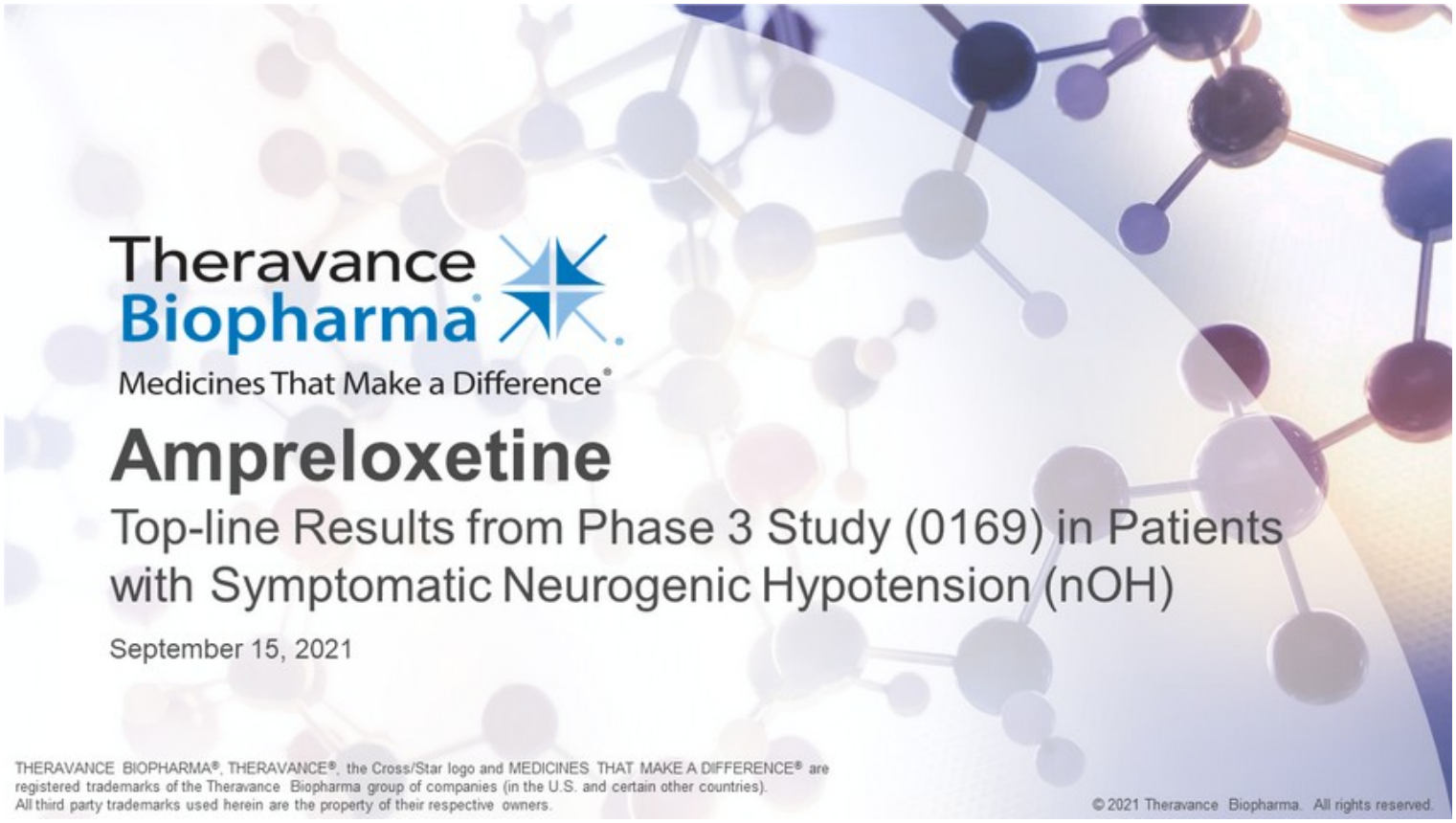
Contact: Gail B. Cohen
Corporate Communications
917-214-6603

Exhibit 99.3


Theravance Biopharma
Medicines That Make a Difference®
Ampreloxetine
Top-line Results from Phase 3 Study (0169) in Patients with Symptomatic Neurogenic Hypotension (nOH)
September 15, 2021
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Forward-looking statements

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

Examples of forward-looking statements in this presentation may include the Company's goals, designs, strategies, plans and objectives, the potential characteristics, benefits and mechanisms of action of the Company's product and product candidates, and interpretation of the results of our clinical trials or conclusions drawn therefrom.

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 additional future analysis of the data resulting from our clinical trial(s).

Other risks affecting Theravance Biopharma are in the company's Form 10-Q filed with the SEC on August 5, 2021, and other periodic reports filed with the SEC.

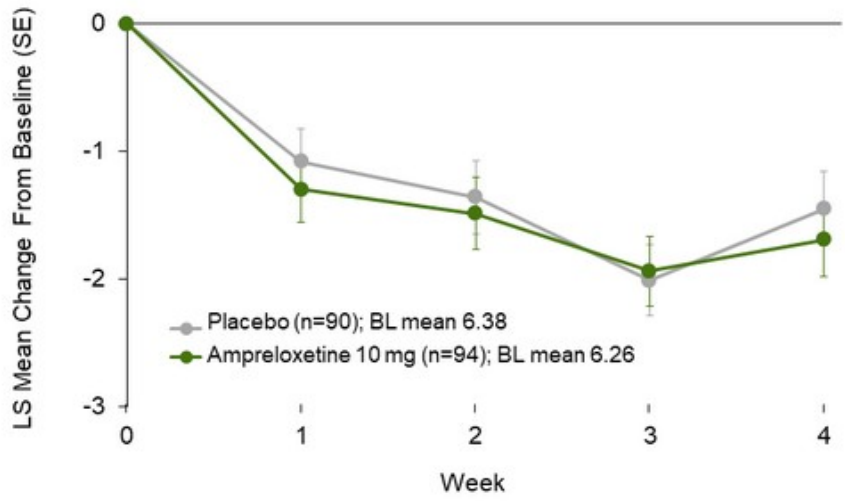
Top-line Results: Executive Summary

- **Primary endpoint:**
  - No statistically significant difference in OHSA #1 score at Week 4
- **Secondary endpoints:**

  Ampreloxetine did not demonstrate improvement in any secondary endpoints:
  1. OHSA Composite Score
  2. OHDAS Composite Score
  3. PGI-C
  4. Falls
- **Safety:**
  - Ampreloxetine was well-tolerated as a single daily dose administered for 4 weeks at 10 mg
  - No safety signal (including supine hypertension) and no clinically meaningful laboratory changes
- **PK and PD:**
  - Consistent with expectations and target engagement consistent with Phase 2 findings

OHDAS, orthostatic hypotension daily activity score; OHSA, orthostatic hypotension symptom assessment; OHSA#1, orthostatic hypotension symptom assessment question #1; PD, pharmacodynamics; PGI-C, patient global impression of change; PK, pharmacokinetics.

Primary Endpoint: OHSA #1 at Week 4 (Day 28)



LS Mean Difference:
-0.23 (0.413)
p=0.574

Theravance Biopharma
Medicines That Make a Difference

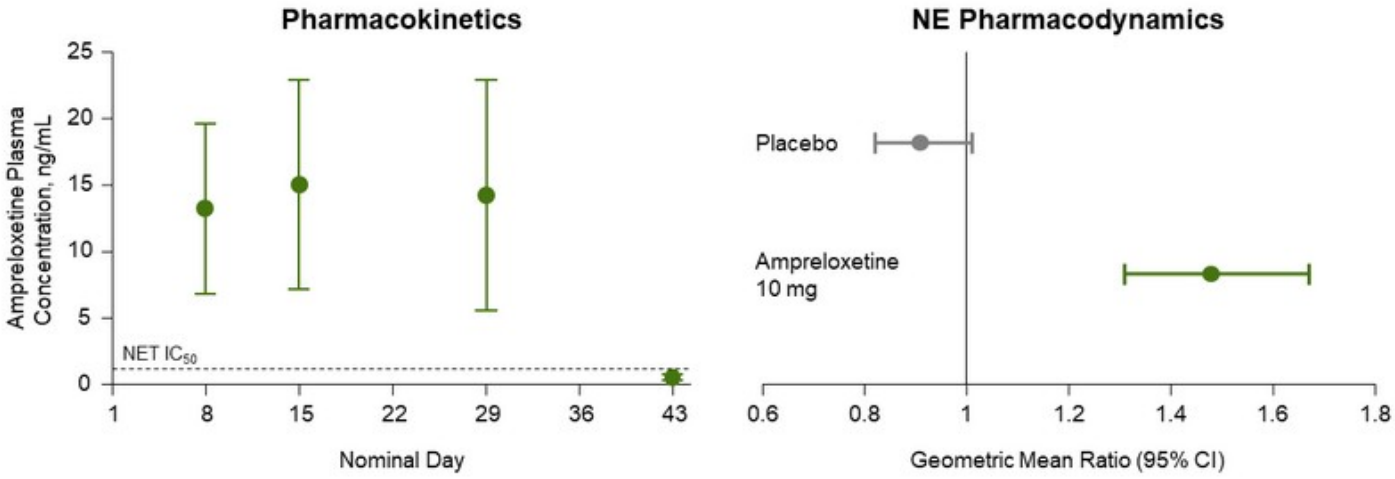
The mixed model for repeated measures (MMRM) includes treatment, baseline disease type (multiple system atrophy, Parkinson's disease, and pure autonomic failure), baseline OHSA#1 score, study week, interaction of treatment and baseline OHSA#1 score, and interaction of treatment and baseline disease type as fixed effects.
BL, baseline; LS, least squares; OHSA#1, orthostatic hypotension symptom assessment question #1; SE, standard error.

Safety Summary

- Well-tolerated as a single daily dose administered for 4 weeks at 10 mg
- No deaths occurred during study
- Serious adverse events (n=2 placebo, n=4 ampreloxetine) were not considered related to treatment
- Most TEAEs were mild or moderate
- No clinically meaningful differences in lab values, ECG parameters, or vital signs between the two groups
- No signal for supine hypertension, including worsening of pre-existing supine hypertension

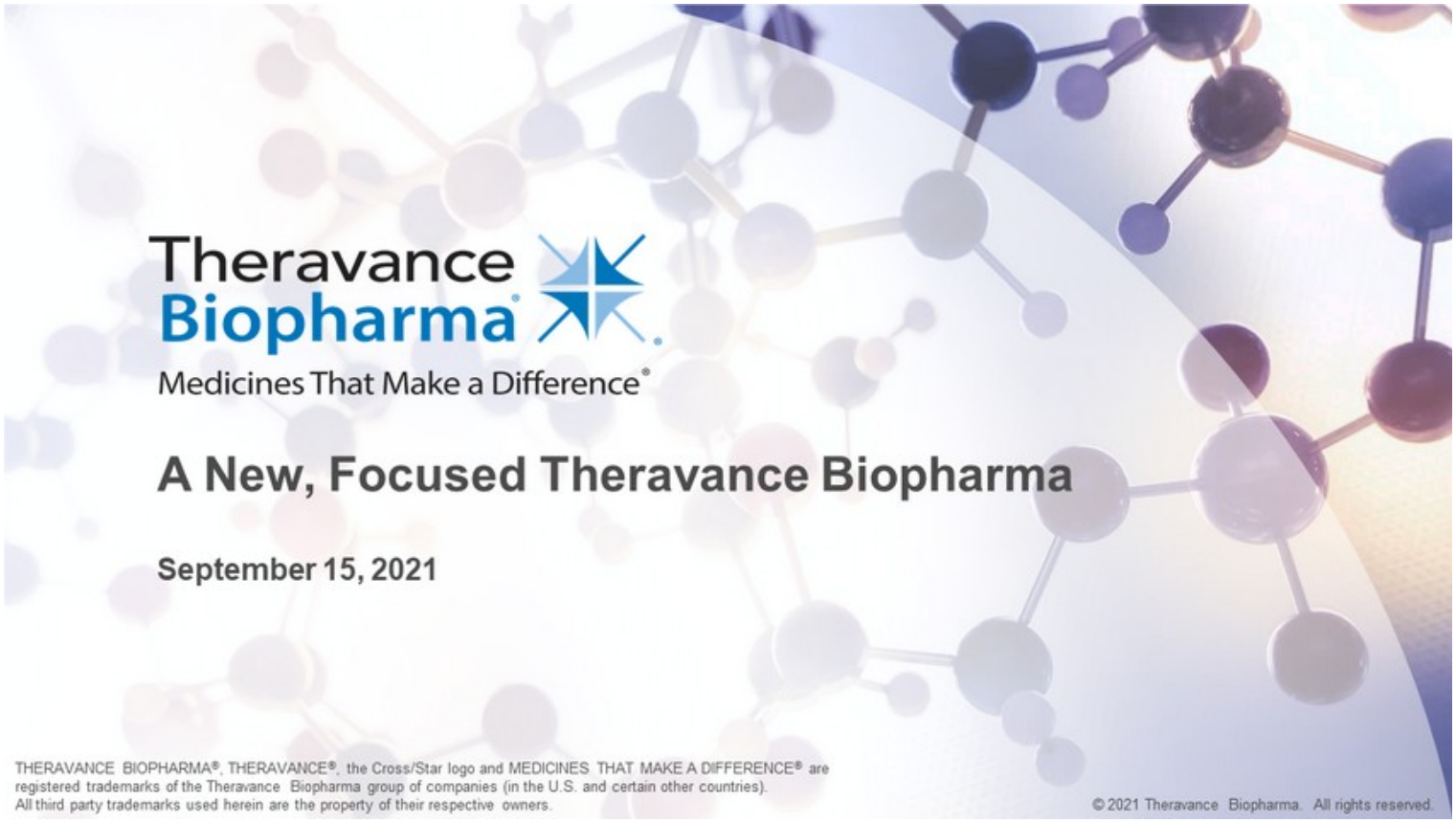
ECG, electrocardiogram; TEAE, treatment emergent adverse event.

Sustained Exposure and Target Engagement at 10 mg Dose



CI, confidence interval; IC_{50}, concentration at which there is 50% inhibition of activity; NE, norepinephrine; NET, norepinephrine transporter.

Exhibit 99.4


Theravance Biopharma
Medicines That Make a Difference®
A New, Focused Theravance Biopharma
September 15, 2021
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Forward-looking statements

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

Examples of forward-looking statements in this presentation may include the Company's goals, designs, strategies, plans and objectives, the impact of the Company's restructuring plan, 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, the potential that the Company's research programs will progress product candidates into the clinic, the Company's expectations for product candidates through development and the market for products being commercialized, the Company's expectations regarding its allocation of resources, potential regulatory actions and commercialization (including differentiation from other products or potential products and addressable market), product sales or profit share revenue and the Company's expectations for its expenses, excluding share-based compensation and other financial results.

The company's forward-looking statements are based on the estimates and assumptions of management as of the date of this presentation and are subject to risks and uncertainties that may cause the actual results to be materially different than those projected, such as risks related to the impacts on the COVID-19 global pandemic on our business, disagreements with Innoviva, Inc. and TRC LLC, the uncertainty of arbitration and litigation and the possibility that the results of these proceedings could be adverse to the Company, additional future analysis of the data resulting from our clinical trial(s), delays or difficulties in commencing, enrolling or completing clinical studies, the potential that results from clinical or non-clinical studies indicate the Company's compounds, products or product candidates are unsafe, ineffective or not differentiated, risks of decisions from regulatory authorities that are unfavorable to the Company, the feasibility of undertaking future clinical trials 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, ability to retain key personnel, the impact of the Company's restructuring actions on its employees, partners and others.

Other risks affecting Theravance Biopharma are in the company's Form 10-Q filed with the SEC on August 5, 2021, and other periodic reports filed with the SEC.

A new, focused Theravance Biopharma

- **Significant cost reduction program reduces Company size to become sustainably cash-flow positive beginning 2H 2022**
  - Headcount will be reduced by ~75% (~270 positions[1]); ~75% of reduction completed November 2021, remainder February 2022
  - Total annualized operating expense[2] savings of ~$165 million in 2022, compared to Company's updated 2021 Financial Guidance
- **Focus on leveraging expertise in developing and commercializing respiratory therapeutics**
  - Track record of innovation leading to several approved COPD and asthma medicines, including:
    - TRELEGY: a respiratory medicine developed by Glaxo Group Limited in collaboration with the Company's predecessor, Theravance, Inc.
    - YUPELRI®: discovered and developed by Theravance Biopharma, launched in 2019, and is now commercialized in partnership with Viatris Inc.
  - Strong, growing cash flows from TRELEGY and YUPELRI provide significant value to shareholders
  - TRELEGY and YUPELRI have significant potential for future growth
    - TRELEGY: high growth, long patent life respiratory medicine expected to generate global peak-year sales exceeding $3.0 billion[3]
    - YUPELRI: remains early in its lifecycle, has demonstrated quarter-over-quarter market share growth, with potential US peak sales >$400 million[4]
- **R&D investment streamlined to focus on core respiratory opportunities**
  - PIFR clinical study, in partnership with Viatris, intended to support YUPELRI label expansion to significantly increase YUPELRI's addressable market
  - Investigational inhaled JAK inhibitor portfolio; includes nezulcitinib (TD-0903), initially targeting acute lung injury
- **Maximize value of non-core assets and partnerships**
- **Optimize capital structure as financial flexibility increases to maximize total shareholder return**

1. Regular and contingent workers.
2. Excludes share-based compensation and any one-time costs related to strategic action.
3. Source: Bloomberg Consensus September 2021. 4. Source: TBPH Broker Consensus September 2021.
COPD, chronic obstructive pulmonary disease; JAK, Janus kinase; PIFR, peak inspiratory flow rate.

Key pillars focus on immediate sustainable value creation

TRELEGY

- Estimated global peak sales of ~$3.0 billion[1]
- Q2 2021 net sales of $405 million implies run rate annual sales of ~$1.6 billion
- Long patent life
- TRELEGY-related cash flows to TBPH to increase substantially (once non-recourse note is fully repaid)

YUPELRI®

- Estimated US peak sales of >$400 million[2]
- Q2 2021 net sales of $42 million implies run rate annual sales of >$160 million
- Long patent life
- YUPELRI remains early in its product lifecycle and has demonstrated quarter-over-quarter market share growth
- TBPH hospital-based sales force to continue driving growth
- PIFR study to significantly increase addressable market

Potential Upside From Core Respiratory Pipeline

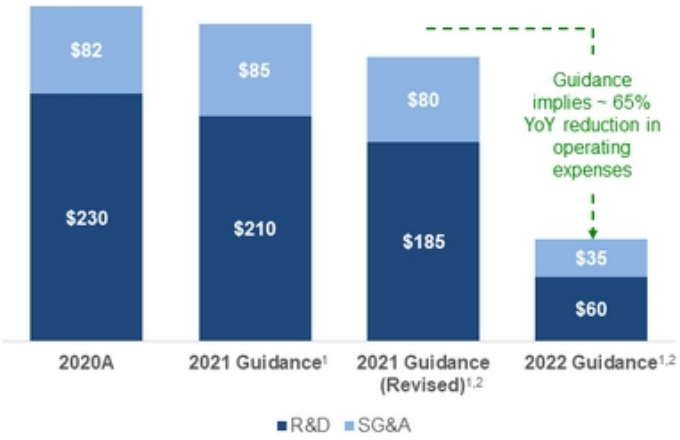
Near-term catalysts will inform upside potential of focused pipeline:

- Inhaled Janus kinase inhibitor portfolio, with the most advanced candidate being nezulcitinib (TD-0903), initially targeting acute lung injury
- Dry-powder inhaled JAK inhibitors for asthma to proceed into clinic with next generation compounds after securing partnership

1. Source: Bloomberg Consensus September 2021.
2. Source: TBPH Broker Consensus September 2021.
JAK, Janus kinase; PIFR, peak inspiratory flow rate.

Significant OPEX reduction to drive sustainable profitability beginning in 2H 2022

($ in millions)



Restructuring Plan

Headcount: to be reduced by ~75% (~270 positions[3])

Expense reduction:

- Operating Expense savings of $165 million in 2022 compared to updated 2021 Financial Guidance[2]
- Preliminary 2022 Financial Guidance[2]:
  - R&D expense range of $55 million - $65 million
  - SG&A expense range of $30 million - $40 million[4]

Timing: ~75% of reduction completed November 2021; remainder completed February 2022

As a result of these actions, we expect Theravance Biopharma to be sustainably cash flow positive beginning in 2H 2022

Theravance Biopharma
Medicines That Make a Difference

1. Represents mid-point of guidance range.
2. Excluding share-based compensation and any one-time costs related to strategic actions.
3. Regular and contingent workers.
4. SG&A guidance includes all TBPH costs incurred in commercializing YUPELRI, in collaboration with Viatris.

Pipeline focused on core respiratory opportunities

Legacy Theravance: Broad Pipeline

- Broad pipeline of clinical programs across numerous therapeutic areas
  - Gut-selective JAK inhibitors
  - Ampreloxetine
  - YUPELRI®
  - Inhaled JAK inhibitor portfolio
- Pre-clinical research across multiple therapeutic areas
- Annual R&D expense of >$200M

New Theravance: Core Respiratory

- Focused pipeline of core respiratory programs[1]
  - PIFR study label expansion for YUPELRI®
  - Nezulcitinib
  - Inhaled JAK inhibitor portfolio
- 2022 R&D guidance: $55–65M[2]

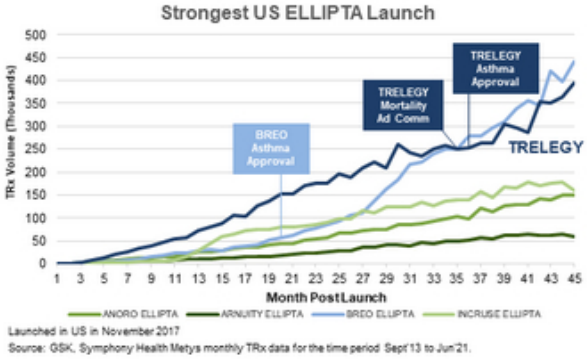
Theravance Biopharma
Medicines That Make a Difference

1. Excluding programs that are in the process of being wound down following restructuring.
2. Excluding share-based compensation and any one-time costs related to strategic actions.
JAK, Janus kinase; PIFR, peak inspiratory flow rate.

Strong TRELEGY and YUPELRI® revenue performance expected to continue

TRELEGY

- Q2 2021 net sales of $405M; implies run rate annual sales of ~$1.6 billion
- Year-over-year sales growth of 68% from the same period in 2020
- Estimated global peak sales of ~$3.0 billion[1]

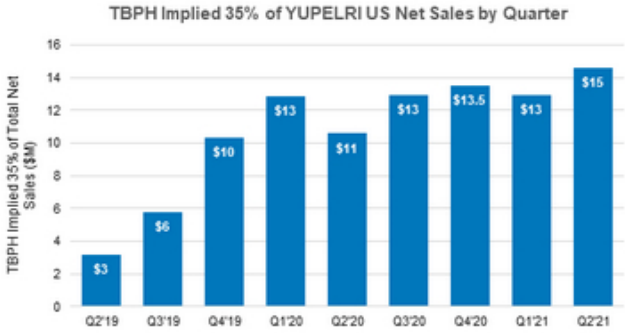


Launched in US in November 2017

Source: GSK, Symphony Health Metys monthly TRx data for the time period Sept'13 to Jun'21.

YUPELRI

- Share of the long-acting nebulized COPD market increased to 21% in April 2021, up from 19% in January 2021
- Net sales increased by 38% year-over-year (Q2 2020 vs Q2 2021)
- Estimated US peak sales of >$400 million[2]



Theravance Biopharma
Medicines That Make a Difference

1. Source: Bloomberg Consensus September 2021.
2. Source: TBPH Broker Consensus September 2021.
COPD, chronic obstructive pulmonary disease.

A new, focused Theravance Biopharma

- Significant cost reduction program reduces Company size to become sustainably cash-flow positive beginning 2H 2022
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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.
COPD, chronic obstructive pulmonary disease; LAMA, long-acting muscarinic antagonist.

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.