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): **February 26, 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.

On February 27, 2023, Theravance Biopharma, Inc. issued a press release and is holding a conference call regarding its financial results for the quarter and full year ended December 31, 2022 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.

The information in Item 2.02 and in Item 9.01 of this Current Report on Form 8-K, 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 (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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 26, 2023, Susannah Gray was appointed by the Board of Directors of Theravance Biopharma, Inc. (the "Company") to serve as a Class II member of the Board of Directors. The Company's Board of Directors (the "Board") has determined that Susannah Gray is independent within the meaning of the independent director standards of the Securities and Exchange Commission and Nasdaq. In connection with her appointment to the Board, Ms. Gray will be entitled to receive cash and equity compensation pursuant to the Company's non-employee director compensation program, consisting of an annual retainer of $55,000 per year, an additional $1,500 for attending in-person board of directors meetings held outside the United States and annual retainers for any committee service.

Ms. Gray will receive compensation for her service as a non-employee member of the Board as set forth in the Company's Director Compensation Policy, a description of which can be found in our Definitive Proxy Statement filed with the Securities and Exchange Commission on March 25, 2022 in connection with the Company's 2022 Annual General Meeting of Shareholders.

There is no arrangement or understanding with any person pursuant to which Ms. Gray was appointed as a member of the Board, and there are no family relationships between Ms. Gray and any director, executive officer. Ms. Gray is not a party to any current or proposed transaction with the Company for which disclosure is required under Item 404(a) of Regulation S-K.

In addition, on February 26, 2023, William D. Young decided not to stand for re-election as a director at the Company's next annual general meeting of shareholders. The decision is not a result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices. The Company thanks him for his years of service to the Company.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1	Press Release dated February 27, 2023
99.2	Slide deck entitled Strategic Actions and Fourth Quarter / Full Year 2022 Financial Results and Business Update
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: February 27, 2023

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

Theravance Biopharma, Inc. Announces Strategic Actions and Reports Fourth Quarter / Full Year 2022 Financial Results and Business Update

- *Increases capital return program to $325 million from $250 million; as of 2/27/23, approximately $170 million remains in the program*
- *Discontinuing investments in research, reducing headcount by approximately 17%*
- *Reports highest quarter of YUPELRI® (revefenacin) net sales and profitability to date; $19.5 million Q4 2022 sales up 27% from Q4 2021 (TBPH implied 35% share)*[1]
- *On track to begin enrollment in ampreloxetine Phase 3 study in Q1 2023*
- *Appoints Susannah Gray to Board as new Independent Director*
- *Commits to declassify the Board of Directors*

DUBLIN, IRELAND – FEBRUARY 27, 2023 – Theravance Biopharma, Inc. ("Theravance Biopharma" or the "Company") (NASDAQ: TBPH) today announced financial results for the fourth quarter and full year ended December 31, 2022. The Company also announced three additional strategic actions to sharpen the Company's focus and deliver on its commitment to create shareholder value:

- **Increased Capital Return Program to $325 million:** Authorized a $75 million increase to the existing $250 million capital return program initiated in September 2022, bringing the total capital return program to $325 million.
  - Company has repurchased $155 million of stock to date, including $27 million in 2023.
  - $170 million remaining and expected to be complete by the end of 2023.

- **Discontinuing investments in research:**
  - Prioritizing resource allocation toward ampreloxetine Phase 3 study and completion of the YUPELRI PIFR-2 study.
  - Discontinuing research activities including the inhaled Janus kinase (JAK) inhibitor program. As a result of halting further research investment, Theravance Biopharma's headcount is being reduced by approximately 17%; reductions planned for completion by end of March 2023. The Company will seek a partnership to continue progression of its inhaled JAK inhibitor program.

- **Appointed Independent Director to the Board and commits to governance change**: Susannah Gray appointed to the Board of Directors as part of ongoing commitment to board refreshment, process aided by an independent search firm and appointed following shareholder consultation.
  - Ms. Gray brings extensive transactional, operational, and value creation expertise within the healthcare and biopharmaceutical industry. She most recently served as the Executive Vice President and Chief Financial Officer of Royalty Pharma, the largest aggregator of pharmaceutical royalty interests worldwide.
  - Lead Independent Director William D. Young has decided to not stand for re-election at the Company's 2023 Annual General Meeting of Shareholders.
  - Following the appointment of Ms. Gray and the departure of Mr. Young, the Board will continue to be comprised of eight directors, seven of whom are independent, who are committed to maximizing value for all shareholders.
  - Company will put forth a proposal to declassify the Board of Directors over time at the May 2, 2023, Annual General Meeting of Shareholders, and will be providing more details in its proxy statement.

"With the successful evolution of Theravance over the past 18 months, we continue to strengthen our position via these strategic actions that build on our focus, execution and measured spending," said Rick E Winningham, Chief Executive Officer. *"We remain laser focused on enhancing near- and long-term shareholder value and delivering medicines that make a difference to patients. We are well positioned to drive YUPELRI's growth by building on the 25% annual growth the team achieved last year and generating data from the PIFR-2 study in the second half of 2023. We are advancing our pipeline with the initiation of the Phase 3 study for ampreloxetine and are pursuing orphan drug designation to help bring this potential first-in-class therapy to multiple systems atrophy patients in need of symptomatic nOH relief. We are upsizing our capital return program to $325 million and expect to complete the program by the end of the year. And, importantly, we remain committed to achieving non-GAAP profitability by the second half of this year and confident in our plan to enhance shareholder value."*

"On behalf of the Board and management team, we would like to thank Bill for his many contributions and guidance during his tenure with the Company," added Mr. Winningham. *"As a director, Bill has been an instrumental contributor of industry and corporate governance expertise and a strong steward of shareholder interests during his tenure. We wish him the very best in his future endeavors."*

Mr. Young commented, "I am grateful for the opportunity to have served Theravance shareholders as a director. In that time, the Company has experienced significant transformation and I'm confident that the appointment of Susannah will further strengthen the Board's ability to guide and oversee the Company as it capitalizes on its next era of growth."

Winningham continued, "Susannah is a highly respected industry executive with expertise that will deepen the diverse perspective of the Board. We look forward to benefiting from her insights as we look to deliver transformative medicines and create shareholder value."

Ms. Gray commented, "I am honored to have this opportunity to serve on the Board and leverage my experience to support Theravance's ongoing transformation and development of Medicines that Make a Difference. I look forward to the opportunity to work with the Company as it executes its strategic plan to maximize value for all shareholders."

2023 Financial Guidance

- **Operating Expenses** (excluding share-based compensation and one-time restructuring costs)**:** The Company expects full year 2023 R&D expense of $35 million to $45 million and SG&A expense of $45 million to $55 million.
- The Company reaffirms its expectation that it will generate non-GAAP profit in 2H 2023.

2022 Year-end Highlights

- **YUPELRI®** (revefenacin) inhalation solution, the first and only once-daily, nebulized bronchodilator approved in the US for the maintenance treatment of patients with chronic obstructive pulmonary disease (COPD), achieved $19.5 million Q4 2022 sales (TBPH implied 35% share)[1] increasing 27% year-over-year (Q4 2022 vs Q4 2021) – its strongest quarter to date and increased its share of the long-acting nebulized COPD market by 27.1% through November 2022, up from 26.4% in Q3 2022.

- **Ampreloxetine**, an investigational, once-daily norepinephrine reuptake inhibitor in development for the treatment of symptomatic neurogenic orthostatic hypotension (nOH) in patients with multiple system atrophy (MSA). The unique benefits of ampreloxetine treatment reported from Study 0170 and included an increase in norepinephrine levels, a favorable impact on blood pressure, clinically meaningful and durable symptom improvement, and no signal for supine hypertension. Theravance aligned with FDA on a new Phase 3 study (CYPRESS) for full approval, which is on track to initiate by end of Q1 2023. The Company presented three scientific platform presentations at the 2022 American Autonomic Society meeting.[2] Theravance secured up to $40 million from Royalty Pharma for funding development of ampreloxetine in MSA in exchange for low single-digit royalties; $25 million initial investment from Royalty Pharma to fund majority of new Phase 3 study.

- **TRELEGY ELLIPTA** (first once-daily single inhaler triple therapy for COPD and asthma) GSK posted fourth quarter 2022 global net sales of $537 million (up from $475 million, or 13%, from fourth quarter of 2021), and global net sales for the full year 2022 have reached approximately $2.1 billion (up from $1.7 billion, or 27% from the full year 2021).[3] Theravance Biopharma is entitled to a milestone payment from Royalty Pharma of $50 million if TRELEGY global net sales are equal to or exceed $2.9 billion[4] in 2023, the first of $250 million of potential milestones that can be achieved between 2023 – 2026.

Fourth Quarter and Full Year Financial Results

- **Revenue:** Total revenue for the fourth quarter of 2022 was $14.6 million, almost entirely comprised of $14.6 million in Viatris collaboration revenue. The Viatris collaboration revenue represents amounts receivable from Viatris and is comprised of the Company's 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 Theravance Biopharma are recorded within operating expenses. While Viatris records the total net sales of YUPELRI within its financial statements, Theravance Biopharma's implied 35% share of net sales of YUPELRI for the fourth quarter of 2022 was $19.5 million. In the fourth quarter of 2022, Theravance Biopharma recognized its first revenue associated with non-US YUPELRI royalties. Total revenue for the fourth quarter represents a $0.3 million decrease over the same period in 2021. Viatris collaboration revenue increased by $2.5 million in the fourth quarter compared to the same period in 2021. However, this increase was offset by a $2.8 million decrease related to non-cash Janssen revenue recognized in the fourth quarter of 2021. Full year 2022 revenue was $51.3 million, primarily comprised of $48.6 million in Viatris collaboration revenue.

---

[1] *While Viatris, Inc. ("Viatris") records the total YUPELRI net sales, the Company is entitled to a 35% share of the profits and losses pursuant to a co-promotion agreement with Viatris.*

[2] November 2022, 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

[3] Source: Bloomberg

[4] *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. Royalties payable from GSK to Royalty Pharma are upward tiering from 6.5% to 10%.*

- **Research and Development (R&D) Expenses:** R&D expenses for the fourth quarter of 2022 were $15.3 million, compared to $31.2 million in the same period in 2021. Fourth quarter R&D expenses included total non-cash share-based compensation of $2.8 million. In terms of Financial Guidance, full year 2022 R&D expenses excluding non-cash share-based compensation and one-time restructuring costs were $50.5 million vs. Guidance of $45 million to $55 million.

- **Selling, General and Administrative (SG&A) Expenses:** SG&A expenses for the fourth quarter of 2022 were $16.7 million, compared to $21.5 million in the same period in 2021. Fourth quarter SG&A expenses included total non-cash share-based compensation of $4.1 million. In terms of Financial Guidance, full year 2022 SG&A expenses excluding non-cash share-based compensation and one-time restructuring costs were $47.2 million, which was above Guidance of $35 million to $45 million.

- **Stock Based Compensation:** Share-based compensation expenses for the fourth quarter of 2022 were $2.8 million for R&D and $4.1 million for SG&A compared to $3.4 million and $5.1 million, respectively, in the same period in 2021. The reduction was primarily driven by our restructuring, which was substantially complete in early 2022. Full year 2022 share-based compensation expenses for R&D and SG&A were $12.9 million and $19.8 million, respectively, compared to $25.6 million and $28.1 million, respectively, in 2021. Not included in the share-based compensation amounts above were one-time restructuring costs related to share-based compensation of $8.4 million in the fourth quarter and full year 2021 and $7.0 million in the full year 2022.

- **Cash Position:** Cash, cash equivalents and marketable securities totaled $327.5 million as of December 31, 2022. Cash burn in fourth quarter of 2022 was $7 million excluding a $118 million tax payment and $34 million of share repurchases.

Biography – Susannah Gray, New Independent Director

Susannah Gray served as the Executive Vice President and Chief Financial Officer of Royalty Pharma, the largest aggregator of pharmaceutical royalty interests worldwide, from January 2005 to December 2018. She was promoted to Executive Vice President of Finance and Strategy in December 2018 and retired from Royalty Pharma in September 2019. Prior to Royalty Pharma, Ms. Gray served as a managing director and senior analyst covering the healthcare sector in CIBC World Markets' high yield group from 2002 to 2004, and also previously served in similar roles at Merrill Lynch and Chase Securities (predecessor of J.P. Morgan Securities). She currently serves on the Boards of Directors of Maravai LifeSciences, 4D Molecular Therapeutic and Morphic Therapeutic. Previously, Ms. Gray served on the Board of Directors of Apria until its sale to Owens & Minor. Ms. Gray received a BA, with honors, from Wesleyan University and an MBA from Columbia University.

Conference Call and Live Webcast Today at 5:00 pm ET

Theravance Biopharma will hold a conference call and live webcast accompanied by slides today at 5:00 pm ET / 2:00 pm PT / 10:00 pm GMT. To participate in the live call by telephone, please register here. 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 Investors section, Presentations and Events.

A replay of the webcast will be available on Theravance Biopharma's website for 30 days through March 29, 2023.

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). Ampreloxetine, its late-stage investigational norepinephrine reuptake inhibitor in development for symptomatic neurogenic orthostatic hypotension, has the potential to be a first in class therapy effective in treating a constellation of cardinal symptoms in multiple symptom atrophy patients. The Company is committed to creating/driving shareholder value.

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: the Company's repurchase of its ordinary shares by way of an open market share repurchase program, headcount reductions in connection with focusing investments in research, the Company's governance policies and plans, the Company's expectations regarding its allocation of resources and maintenance of expenditures, 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, and contingent payments due to the Company from the sale of the Company's TRELEGY ELLIPTA royalty interests to Royalty Pharma. 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, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
	(Unaudited)		(Unaudited)	(1)
Revenue:				
Viatris collaboration agreement (2)	$ 14,613	$ 12,132	$ 48,624	$ 43,848
Viatris royalties (Non-US)	30	-	30	-
Collaboration revenue	6	2,813	192	11,463
Licensing revenue	-	-	2,500	-
Total revenue	14,649	14,945	51,346	55,311
Costs and expenses:				
Research and development (3)	15,347	31,225	63,392	193,657
Selling, general and administrative (3)	16,734	21,516	67,073	99,296
Restructuring and related expenses (3)	-	18,371	12,838	20,142
Total costs and expenses	32,081	71,112	143,303	313,095
Loss from operations	(17,432)	(56,167)	(91,957)	(257,784)
Interest expense	(551)	(2,137)	(6,369)	(8,547)
Loss on extinguishment of debt	-	-	(3,034)	-
Interest income and other income (expense), net	3,722	338	8,545	1,109
Loss from continuing operations before income taxes	(14,261)	(57,966)	(92,815)	(265,222)
Provision for income tax benefit (expense)	3	151	(9)	151
Net loss from continuing operations	**(14,258)**	**(57,815)**	**(92,823)**	**(265,071)**
Income from discontinued operations before income taxes	-	25,780	1,143,930	65,645
Provision for income tax benefit (expense)	3,894	-	(178,974)	-
Net income from discontinued operations	**3,894**	**25,780**	**964,956**	**65,645**
Net income (loss)	**$ (10,364)**	**$ (32,035)**	**$ 872,132**	**$ (199,426)**
Net income (loss) per share:				
Continuing operations - basic and diluted	$ (0.21)	$ (0.78)	$ (1.26)	$ (3.82)
Discontinued operations - basic and diluted	$ 0.06	$ 0.35	$ 13.11	$ 0.95
Net income (loss) - basic and diluted	$ (0.15)	$ (0.43)	$ 11.85	$ (2.87)
Shares used in compute per share calculations - basic and diluted	67,395	73,960	73,591	69,461

(1) The condensed consolidated statement of operations for the year ended December 31, 2021 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, 2021.

(2) While Viatris, Inc. records the total YUPELRI net sales, the Company is entitled to a 35% share of the net profit (loss) pursuant to a co-promotion agreement with Viatris. The Company's implied 35% share of total YUPELRI net sales is presented below:

	Three Months Ended December 31,		Year Ended December 31,	
(In thousands)	**2022**	**2021**	**2022**	**2021**
YUPELRI net sales (implied 35%)	$ 19,495	$ 15,344	$ 70,653	$ 56,678

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

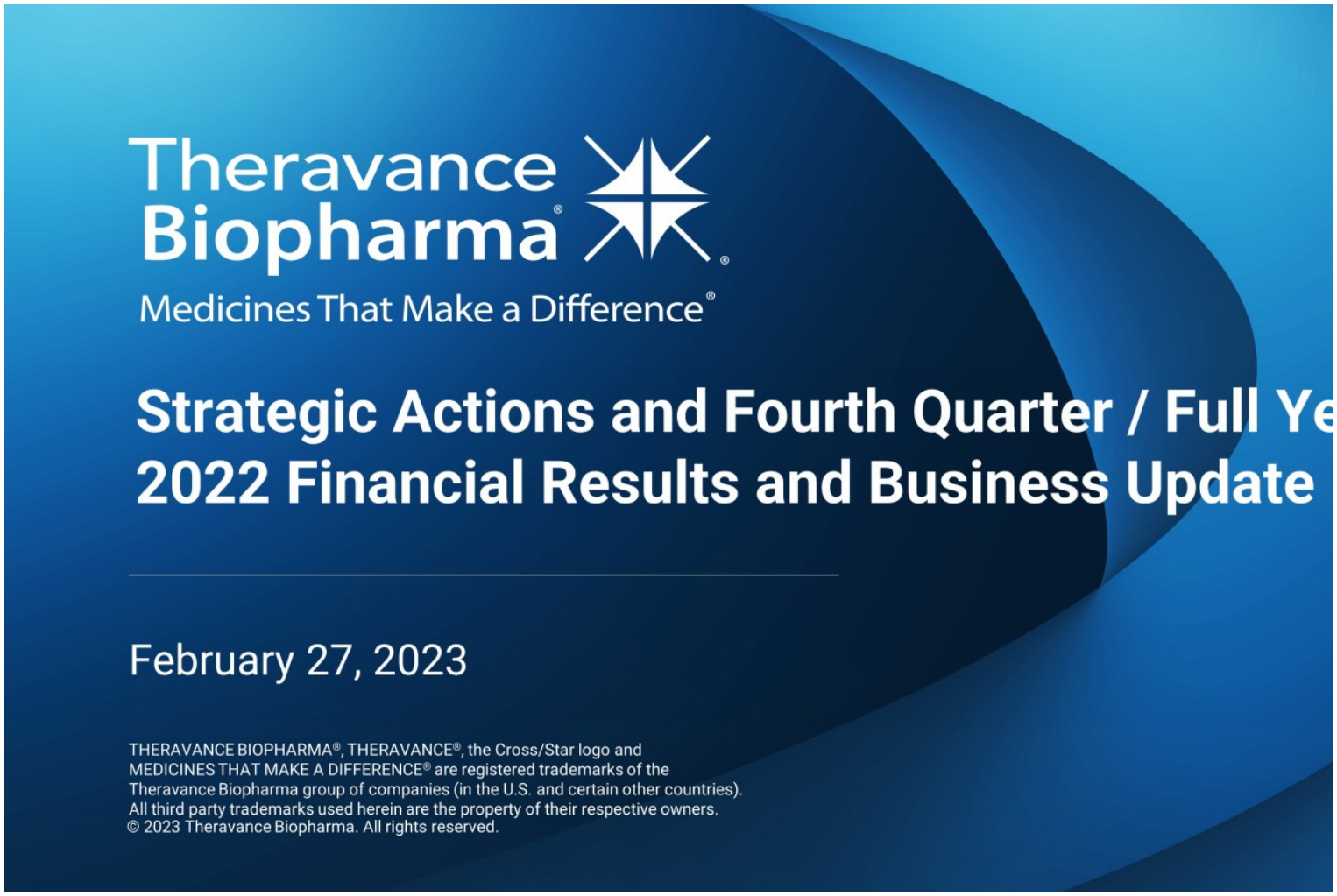
	Three Months Ended December 31,		Year Ended December 31,	
(In thousands)	**2022**	**2021**	**2022**	**2021**
Research and development	$ 2,825	$ 3,442	$ 12,888	$ 25,634
Selling, general and administrative	4,123	5,113	19,848	28,065
Restructuring and related expenses	-	8,362	6,998	8,362
Total share-based compensation expense	$ 6,948	$ 16,917	$ 39,734	$ 62,061

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

	December 31, 2022 (Unaudited)	December 31, 2021 (1)
Assets		
Current assets:		
Cash and cash equivalents and short-term marketable securities	$ 327,484	$ 173,465
Receivables from collaborative arrangements	16,785	14,065
Prepaid clinical and development services	1,513	10,245
Other prepaid and current assets	7,682	8,561
Current assets - Discontinued operations	-	43,534
Total current assets	353,464	249,870
Property and equipment, net	11,875	13,657
Operating lease assets	40,126	39,690
Future contingent milestone and royalty assets	194,200	-
Restricted cash	836	837
Other assets	6,899	3,228
Non-current assets - Discontinued operations	-	67,537
Total assets	$ 607,400	$ 374,819
Liabilities and Shareholders' Equity (Deficit)		
Current liabilities - Continuing operations	$ 28,715	$ 55,893
Current liabilities - Discontinued operations:		
Accrued interest payable on Non-recourse notes due 2035, net	-	2,694
Non-Current liabilities - Continuing operations:		
Long-term operating lease liabilities	45,407	52,681
Future royalty payment contingency	25,438	-
Unrecognized tax benefits	64,191	240
Other long-term liabilities	1,849	2,490
Non-recourse notes due 2035, net	-	371,359
Convertible senior notes due 2023, net	-	228,035
Shareholders' equity (deficit)	441,800	(338,573)
Total liabilities and shareholders' equity (deficit)	$ 607,400	$ 374,819

(1) The condensed consolidated balance sheet as of December 31, 2021 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, 2021.

Exhibit 99.2


Theravance Biopharma
Medicines That Make a Difference®
Strategic Actions and Fourth Quarter / Full Ye
2022 Financial Results and Business Update
February 27, 2023
THERAVANCE BIOPHARMA®, THERAVANCE®, the Cross/Star logo and
MEDICINES THAT MAKE A DIFFERENCE® are registered trademarks of the
Theravance Biopharma group of companies (in the U.S. and certain other countries).
All third party trademarks used herein are the property of their respective owners.
© 2023 Theravance Biopharma. All rights reserved.

Forward-Looking Statements

This presentation contains certain "forward-looking" statements as that term is defined in the Private Securities Litigation Reform Act of 1995 regarding, among othe relating to goals, plans, objectives, expectations and future events. Theravance Biopharma, Inc. (the "Company") intends such forward-looking statements to be cove harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation

Examples of such statements include statements relating to: the Company's repurchase of its ordinary shares by way of an open market share repurchase program, in connection with focusing investments in research, the Company's governance policies and plans, the Company's expectations regarding its allocation of resource expenditures, the Company's goals, designs, strategies, plans and objectives, the ability to provide value to shareholders, the Company's regulatory strategies and tir studies, and contingent payments due to the Company from the sale of the Company's TRELEGY ELLIPTA royalty interests to Royalty Pharma. These statements are estimates and assumptions of the management of the Company as of the date of this presentation and are subject to risks, uncertainties, changes in circumstances other factors that may cause the actual results of the Company to be materially different from those reflected in the forward-looking statements. Important factors t actual results to differ materially from those indicated by such forward-looking statements include, among others, risks related to: whether the milestone thresholds delays or difficulties in commencing, enrolling or completing clinical studies, the potential that results from clinical or non-clinical studies indicate the Company's pro product are unsafe, ineffective or not differentiated, risks of decisions from regulatory authorities that are unfavorable to the Company, dependence on third parties studies, delays or failure to achieve and maintain regulatory approvals for product candidates, risks of collaborating with or relying on third parties to discover, devel commercialize products, and risks associated with establishing and maintaining sales, marketing and distribution capabilities with appropriate technical expertise ar 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 Comp enforce its intellectual property rights, volatility and fluctuations in the trading price and volume of the Company's shares, and general economic and market conditio

Other risks affecting the Company 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 above and in Theravance Biopharma's filings with the SEC, other unknown or unpredictable factors also could affect Theravance Biopharma's results. No forward-lo be guaranteed, and actual results may differ materially from such statements. Given these uncertainties, you should not place undue reliance on these forward-looki Theravance Biopharma assumes no obligation to update its forward-looking statements on account of new information, future events or otherwise, except as requir

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 information to assist investors in assessing prospects for future performance as it provides a better metric for analyzing the future potential performance of its busi 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 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 should be considered in addition to, not as a substitute for, in in isolation from, the company's actual GAAP results and other targets

Agenda

Introduction and Overview	**Rick E Winningham** Chief Executive Officer
Commercial and Development Update	**Rhonda F. Farnum** Senior Vice President, Chief Business Offi **Richard A. Graham** Senior Vice President, Research and Deve
Financial Update	**Aziz Sawaf** Senior Vice President, Chief Financial Offi
Closing Remarks	**Rick E Winningham** Chief Executive Officer

Strategic Actions Focused on Continued Value Cre

Authorized $325M Capital Return Program

Approved incremental $75M to existing $250M program initiated Sept'22, with goal to complete program by end of 2023

- Repurchased $155M of stock to date, including $27M in 2023
- $170M remains in capital return program; **expected to complete by end of 2023**

Discontinuing Investments in Research

Prioritize resource allocation toward ampreloxetine Phase 3 study and YUPELRI® (revefenacin) PIFR-2 study

- **Discontinuing research activities**, including stopping inhaled Janus kinase (JAK) inhibitor program
- **~17% headcount reduction** by end of Mar 2023

Board and Go Evoluti

Appointed independe Susannah Gray to Bo

- Part of ongoing co board refreshmen

Lead Independent Di Young will not stand at 2023 AGM

Company **will put fort declassify the Board over time** at 2023 AG

PIFR, peak inspiratory flow rate.
AGM, Annual General Meeting – May 2, 2023

2023 Targets

- **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
- Submit **orphan drug designation** request in early 2023

Financi

- **Expanded Capital Program to $325M** to complete the re $170M this year
- **Generate Non-GA** 2H'23
- **$50M potential mi** TRELEGY Net Sale

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

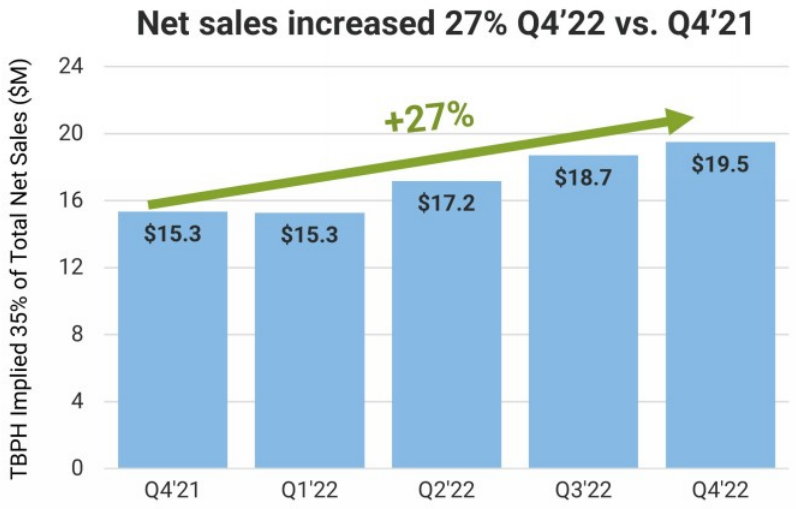
FDA-approved for maintenance treatment of COPD

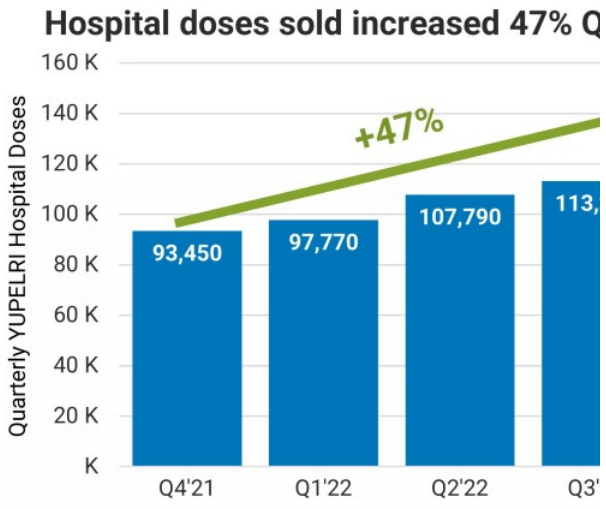
First and only once-daily, LAMA (long-acting muscarinic agent) nebulized maintenance medicine for COPD

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

Theravance Biopharma
Medicines That Make a Difference

YUPELRI® | Growing Net Sales and Hospital Volu





25% year-over-year net sales growth in 2022

53% year-over-year volume grov

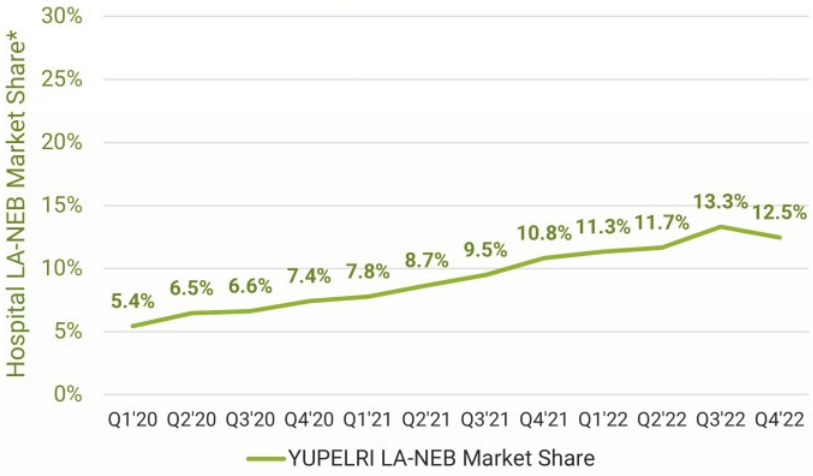
Theravance Biopharma
Medicines That Make a Difference

Source: IQVIA DDD, HDS, VA and Non-Reporting Hospital through 12/31/2022.
See TBPH 10K filed February 28, 2022 for greater detail re TBPH implied 35%.

YUPELRI® Hospital Sales and Community TRx T

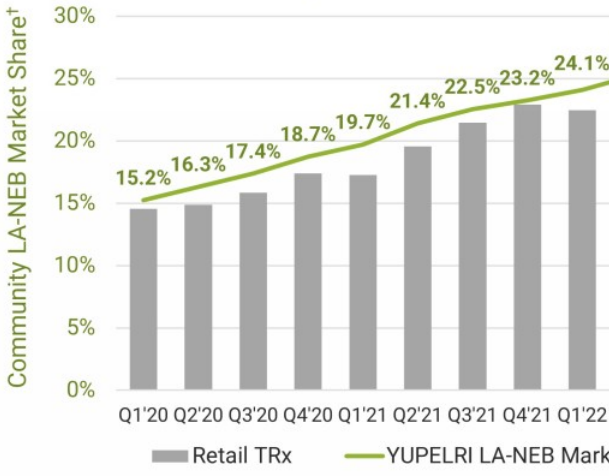
Hospital share dropped slightly due to largest Q/Q growth in market volume since YUP

Hospital Market Share



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

Community Market Share witl



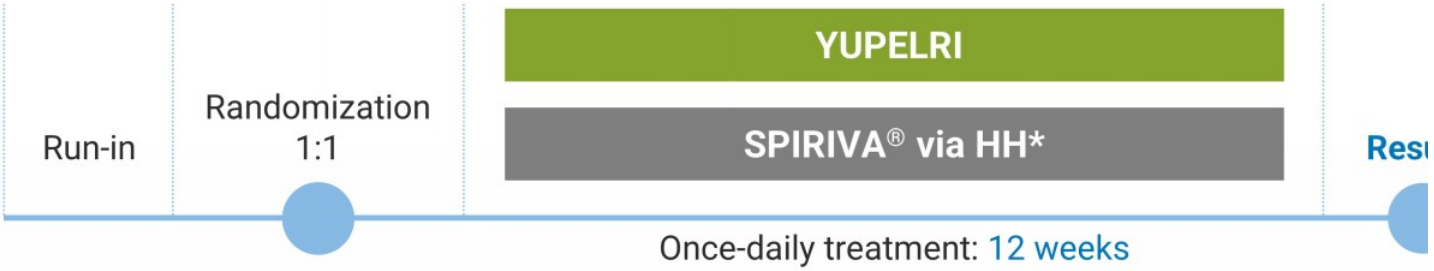
TRx volume represents retail only which is typically 33%
Reported DME volume, while lagged, typically follows Re

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

Theravance Biopharma
Medicines That Make a Difference

1. Joint VTRS/TBPH Market Research.
* Hospital LA-NEB Market Share - IQVIA DDD through 12/31/2022.
†Community LA-NEB Market Share includes Retail + DME / Med B FFS through Nov'22
‡Retail TRx Volume - Symphony Health METYS Prescription Dashboard through 12/31/2022.

YUPELRI®:
Phase 4 Randomized, Double-Blind, Parallel-Group Study (PIFI



Sample size

- N = Up to 488
- Top-line results 2H'23

Endpoints

- **Primary:** Change from baseline in trough FEV_1 (
- **Key secondary:** Trough overall treatment effect

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

Theravance Biopharma
Medicines That Make a Difference

New Era in Treating MSA Symptoms: Product Pos

MSA Prevalence	Prevalence of nOH in MSA Patients	Addressable Patient
~50K MSA patients in U.S.[1] (considered orphan disease)	**70%-90%** of MSA patients experience **nOH** symptoms[2]	**35K – 45K** MSA pa nOH sympto

	Current Treatment Landscape		Unique Treatmer
	Droxidopa[3]	Midodrine[4]	Ampreloxeti
Indication	Symptomatic nOH	OH	Symptomatic nOH associ
Efficacy / Durability	OHSA#1; clinical effectiveness >2 weeks not established	Increase in systolic blood pressure 1 min after standing	**OHSA composite**; clinically durable response **>**
Dosing	3x daily, titration to effect	3x daily	**Once-daily**
Safety	**Black box warning** for supine hypertension		**No signal for supine h**

Theravance Biopharma
Medicines That Make a Difference

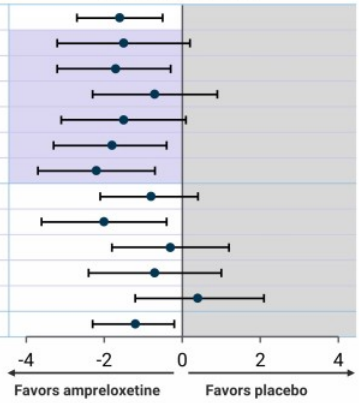
Reflects Theravance Biopharma's expectations for ampreloxetine based on clinical trial data to date. Ampreloxetine is in development and not approved for any in
1. UCSD Neurological Institute (25K-75K, with ~10K new cases per year); NIH National Institute of Neurological Disorders and Stroke (15K-50K). 2. Delveinsight M
(2023); Symptoms associated with orthostatic hypotension in pure autonomic failure and multiple systems atrophy, CJ Mathias (1999). 3. NORTHERA® (droxidop
Deerfield, IL: Lundbeck. 2014. 4. ProAmatine® (midodrine hydrochloride) [Warning Ref 4052798]. Lexington, MA: Shire. 2017.
MSA, multiple system atrophy; nOH, neurogenic orthostatic hypotension; OHSA, Orthostatic Hypotension Symptom Assessment.

The Unique Benefits of Ampreloxetine Treatmer

Unique efficacy and durability

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

		Study 0170 OHQ Questionnaire Scores	LS Mean (95% CI)
OHSA	Symptoms composite score	-1.6 (-2.7, -0.5)	
	Dizziness	-1.5 (-3.2, 0.2)	
	Vision	-1.7 (-3.2, -0.3)	
	Weakness	-0.7 (-2.3, 0.9)	
	Fatigue	-1.5 (-3.1, 0.1)	
	Trouble concentrating	-1.8 (-3.3, -0.4)	
	Head/neck discomfort	-2.2 (-3.7, -0.7)	
OHDAS	Daily activities composite score	-0.8 (-2.1, 0.4)	
	Standing short time	-2.0 (-3.6, -0.4)	
	Standing long time	-0.3 (-1.8, 1.2)	
	Walking short time	-0.7 (-2.4, 1.0)	
	Walking long time	0.4 (-1.2, 2.1)	
OHQ composite score		-1.2 (-2.3, -0.2)	



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

Patient-friendly dos

MSA patients may have **difficulty sv**

- Once-daily dosing, single 10mg t
- Low dosing frequency improves
- Decreases caregiver burden

Differentiated safet

Supine hypertension with droxidopa

Absence of a signal would be a diff

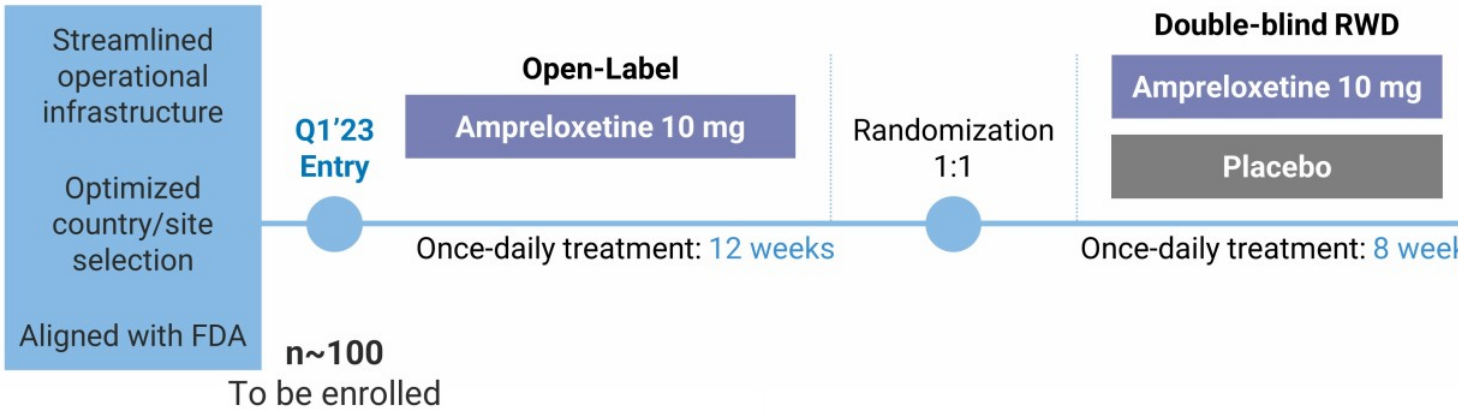
- Available to patients with supine
- Can be taken anytime of day/nig
- Potential to be combined with ot

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 on file. 1. Data from MSA patients at week 6 of the randomized withdrawal period of study 0170. 2. NORTHERA® (droxidopa) [package insert]. Deerfield, ProAmatine® (midodrine hydrochloride) [Warning Ref 4052798]. Lexington, MA: Shire. 2017. CI, confidence interval; MSA, multiple system atrophy; OHDA hypotension daily activity 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

Financial Update

Theravance Biopharma
Medicines That Make a Difference

$325 Million Capital Return Program

Complete

- ✓ ~$95M: Purchased GSK's equity stake in Theravanc and completed Dutch auction tender offer (Nov'22)

Open Market Share Buybacks

- ✓ ~$33M completed in Dec'22
- ✓ ~$27M completed in 2023, through 2/27/23

~50% (or ~$155M) of $325M capital return program completed as of 2

$170M remains in capital return program; expected to complete by end

Q4 2022 Financial Highlights

Beginning 2023 from a position of strength

Metric	Amount (M)	Note
Cash and Cash Equivalents[1] (as of December 31, 2022)	$327.5	• $118M taxes paid in Q4'22 for sale of TRELEGY roy • $34M of share buybacks in Q4'22 • $7M of cash burn in Q4'22
Shares Outstanding (as of December 31, 2022)	65.2	~13M shares repurchased in 2022
VIATRIS Collaboration Revenue (quarter ended December 31, 2022)	$14.6	
Operating Expenses (excluding SBC) (quarter ended December 31, 2022)	$25.1	
Share-Based Compensation (quarter ended December 31, 2022)	$6.9	

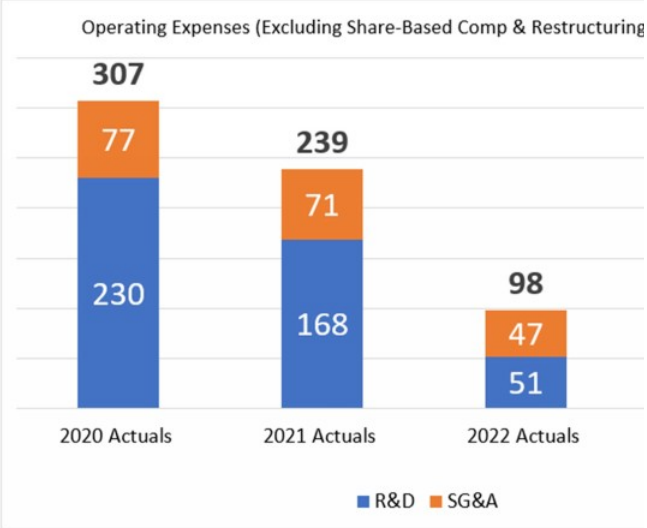
Theravance Biopharma
Medicines That Make a Difference

1. Cash, cash equivalents and marketable securities.
SBC, Share-based compensation.

2023 Financial Guidance

Expected to generate non-GAAP[1] Profit in 2H 2023

- 2023 OPEX Guidance Range:
  - R&D: $35M - $45M
  - SG&A: $45M - $55M
- Guidance Excludes:
  - Non-cash share-based compensation
  - One-time severance and termination costs associated with 2023 headcount reduction:
    - Expected to be $1M - $2M in Q1'23
- Share-Based Compensation:
  - Expected to decline materially in 2023 vs. 2022



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.

TRELEGY ELLIPTA Milestones and Royalties

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

Mid-Term Value

Up to $250M of Sales-based milestones[1,2] between 2023–2026:

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

Q4 Net Sales of $537M | FY 2022 Net Sales of $2.1B[4]

Long-Term Valu

Outer-Year Royalties[3] return in

- Ex-US royalties return Jul.
- US royalties return after Ja
- Paid directly from Royalty

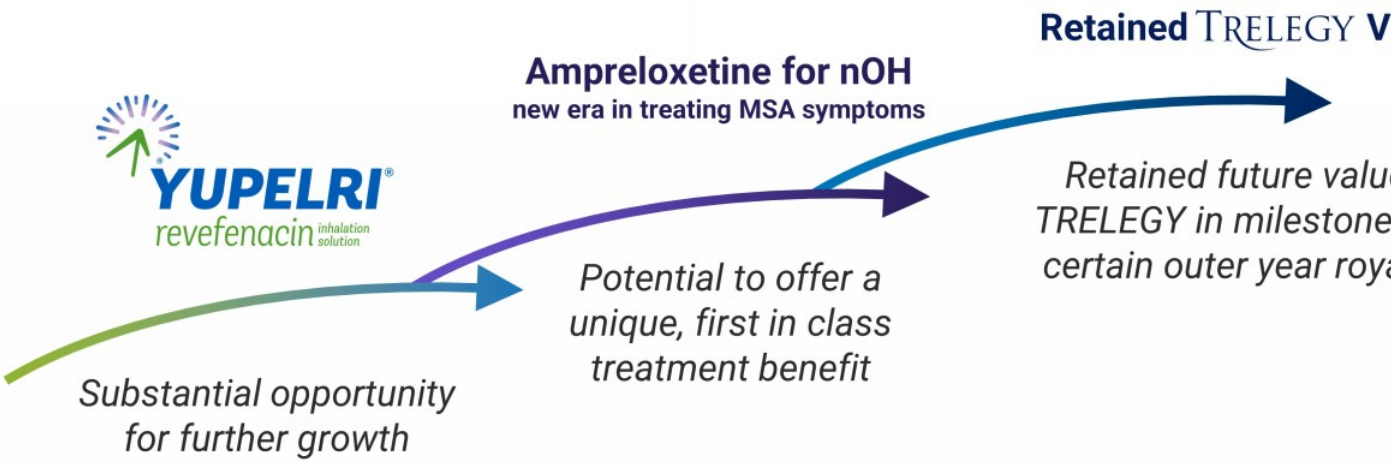
GSK remains exclusively responsible for commercialization of TRELEGY ELLIPTA

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 roy 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.; U.S. r late 2032; ex-U.S. royalties expected to end mid-2030s and are country specific. 4. Source: Bloomberg
FF, Fluticasone Furoate; UMEC, Umeclidinium; VI, Vilanterol.

Theravance Biopharma: Positioned for Value Creat

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; nOH, neurogenic orthostatic hypotension.

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

Theravance Biopharma
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.

Theravance Biopharma
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

Appoints Susannah Gray to Board as new Independent Director

Susannah Gray served as the Executive Vice President and Chief Financia
Royalty Pharma, the largest aggregator of pharmaceutical royalty interest
worldwide, from January 2005 to December 2018. She was promoted to
Vice President of Finance and Strategy in December 2018 and retired fro
Pharma in September 2019. Prior to Royalty Pharma, Ms. Gray served as
director and senior analyst covering the healthcare sector in CIBC World
high yield group from 2002 to 2004, and also previously served in similar
Merrill Lynch and Chase Securities (predecessor of J.P. Morgan Securities
currently serves on the Boards of Directors of Maravai LifeSciences, 4D M
Therapeutics and Morphic Therapeutic. Previously, Ms. Gray served on th
Directors of Apria until its sale to Owens & Minor. Ms. Gray received a BA
honors, from Wesleyan University and an MBA from Columbia University

2022: A Year of Transformation

YUPELRI® revefenacin inhalation solution

- **Three consecutive quarters** of all-time high Net Sales and Profit in Q2-Q4
- **Continued community market share growth** every quarter since launch
- **53% 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]
- **Secured up to $40 million** from Royalty Pharma for funding ampreloxetine development; $25M to fund majority of new P3 study

Financi

- **Sold TRELEGY ELLIPT interests for $1.1B up** retaining value through certain outer-year roya
- **Eliminated all debt, ~$**
- **Completed financial r**
- **Initiated $250 million program**, of which ~62 completed as of Febru

Theravance Biopharma
Medicines That Make a Difference

1. Year-to-date through Q4'22; 2. Data from MSA patients at week 6 of the randomized withdrawal period of study 0170; 3. Biaggioni I, et al. Abstract 34 / 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.

Patent Protection Into Late 2030s

Compound	Invention	Granted / Pending Application	Estimated Pate
YUPELRI® / revefenacin	Composition of Matter	Granted US	2028 (once PTE award
	Polymorph	Granted US	2030-2031
	Method for the maintenance treatment of COPD patients	Granted US	2039
Ampreloxetine	Composition of Matter	Granted US	2030 (plus PTE of up t
	Method of Treating nOH	Granted US	2037

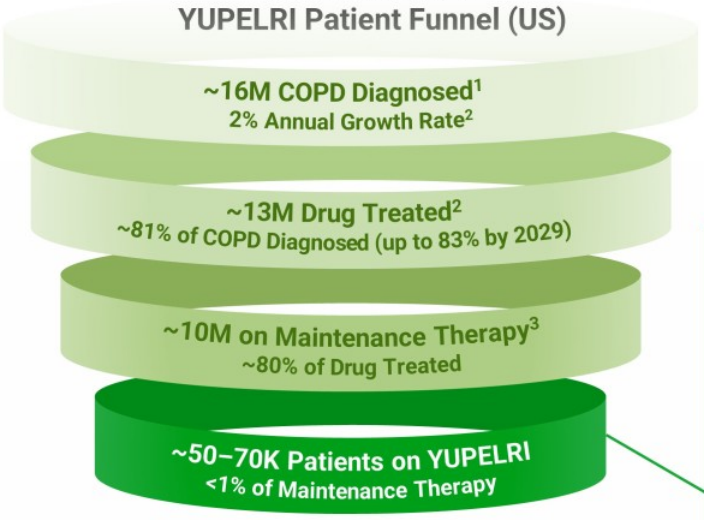
Theravance Biopharma
Medicines That Make a Difference

COPD, Chronic obstructive pulmonary disease; nOH, neurogenic orthostatic hypotension; PTE, patent term extensions.

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

Theravance Biopharma
Medicines That Make a Difference

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.

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

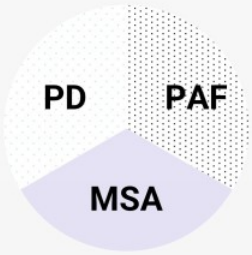
Freeman R, et al. Abstract 30 / Virtual Poster 4
Longitudinal analysis of ampreloxetine for the treatment of symptomatic nOH in subset of patients w

Theravance Biopharma
Medicines That Make a Difference

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

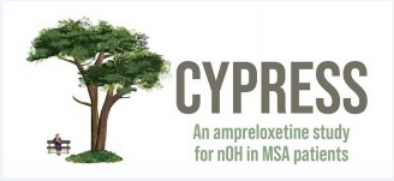
Shift Toward Broad Symptomatic Improvement for MSA

"Old" Ampreloxetine Program



"Dizziness" based indication for short-term effectiveness

"New" MSA-focused Ampreloxetine Program



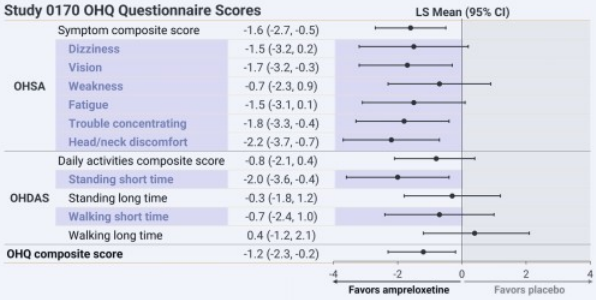
MSA

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

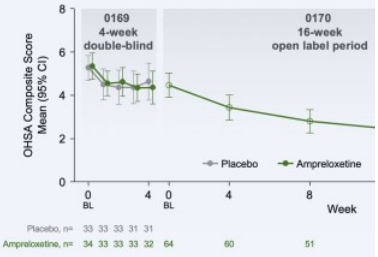
Support from the scientific with 3 scientific presentation American Autonomic Societ

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; nOH, neurogenic orthostatic hypotension; OHDAS, orthostatic hypotension daily activity scale; OHQ, orthostatic hypotensio OHSA, Orthostatic Hypotension Symptom Assessment; PAF, Pure Autonomic Failure; PD, Parkinson's Disease.

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 E 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.

Fourth Quarter 2022 Financials

$327.5 million cash[1] as of December 31, 2022

($, in thousands)	Three Months Ended December 31, 2022 (Unaudited)	2021	Year Ended December 31, 2022 (Unaudited)	202
Revenue:				
Viatris collaboration agreement	$ 14,613	$ 12,132	$ 48,624	$ 4
Viatris royalties (Non-US)	30	-	30	
Collaboration revenue	6	2,813	192	1
Licensing revenue	-	-	2,500	
Total revenue	14,649	14,945	51,346	5
Costs and expenses:				
Research and development (2)	15,347	31,225	63,392	19
Selling, general and administrative (2)	16,734	21,516	67,073	9
Restructuring and related expenses (2)	-	18,371	12,838	2
Total costs and expenses	32,081	71,112	143,303	31
Loss from continuing operations (before tax and other income/expense)	**(17,432)**	**(56,167)**	**(91,957)**	**(25**
Income from discontinued operations (before tax)	**-**	**25,780**	**1,143,930**	**6**
Share-based compensation expense:				
Research and development	2,825	3,442	12,888	2
Selling, general and administrative	4,123	5,113	19,848	2
Restructuring and related expenses	-	8,362	6,998	
Total share-based compensation expense	6,948	16,917	39,734	6
Operating expense excl. share-based compensation and one-time expenses:				
R&D operating expense (excl. share-based comp and restructuring exp.)	12,522	27,783	50,504	16
SG&A operating expense (excl. share-based comp and restructuring exp.)	12,611	16,403	47,225	7

Theravance Biopharma
Medicines That Make a Difference

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