UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event Reported): **November 7, 2023**

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	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 November 7, 2023, Theravance Biopharma, Inc. (the "Company") issued a press release and is holding a conference call regarding its financial results for the quarter ended September 30, 2023 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.

In connection with internal changes at Theravance Biopharma, Inc., Richard Graham, Ph.D., Senior Vice President, Research & Development will be leaving the Company on or around February 29, 2024. Beginning January 1, 2024, Dr. Graham will serve in a part time role until his departure. Dr. Graham will continue to serve in an strategic leadership role until his departure to focus on a number of initiatives, including read out and communication of the PIFR-2 study results and transition of the ongoing ampreloxetine program and Phase 3 trial. The Company intends to enter into a separation and release of claims agreement with Dr. Graham, on terms to be determined.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1	Press Release dated November 7, 2023
99.2	Slide deck entitled Third Quarter 2023 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: November 7, 2023

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

Theravance Biopharma, Inc. Reports Third Quarter 2023 Financial Results and Provides Business Update

- *Q3 2023 YUPELRI® (revefenacin) net sales, recognized by Viatris, increased 9% from Q3 2022, reaching an all-time high of $58.3 million[1]*
- *Progress made towards the achievement of non-GAAP profitability, with Q3 2023 GAAP Net Loss of $9.0 million and Non-GAAP Loss of $0.7 million[2]*
- *Company expects to complete $325 million capital return program by year-end, having returned $30.8 million via share repurchases during Q3 2023 and $294.6 million since inception through quarter end*
- *Áine Miller, Ph.D. promoted to SVP of Development; Richard A. Graham, Ph.D. to remain through February 2024*

DUBLIN, IRELAND – NOV 7, 2023 – Theravance Biopharma, Inc. ("Theravance Biopharma" or the "Company") (NASDAQ: TBPH) today announced financial and operational results for the third quarter of 2023.

"We are pleased with the company's bottom line performance in the third quarter, driven by a combination of continued YUPELRI growth and expense management, which positioned us to report a non-GAAP loss of less than $1 million," said Rick E Winningham, Chief Executive Officer. *"In addition, as we work with the MSA community to activate sites globally and enroll our Phase 3 CYPRESS study, our conviction in ampreloxetine's potential to address unmet needs of MSA patients and caregivers burdened by symptomatic nOH remains strong."*

"With her extensive contributions at Theravance and prior strategic development and regulatory leadership experience at Alkermes, Elan, and Allergan, Aine is well positioned to lead the Development organization through completion of the CYPRESS study, NDA submission and beyond," said Rick E Winningham. *"I am pleased that Rick will stay through February to ensure we meet our PIFR-2 commitments and maintain our momentum in CYPRESS but will miss his steadfast leadership and camaraderie – he has been an important partner in Theravance's success."*

Third Quarter Highlights

YUPELRI® (revefenacin) inhalation solution, the first and only once-daily, nebulized LAMA (long- acting muscarinic agent) bronchodilator approved in the US for the maintenance treatment of patients with chronic obstructive pulmonary disease (COPD):

[1] In the US, Viatris is leading the commercialization of YUPELRI, and the Company co-promotes the product under a profit and loss sharing arrangement (65% to Viatris; 35% to the Company).

[2] Non-GAAP profit (loss) consists of GAAP net income (loss) before taxes less share-based compensation expense and non-cash interest expense. See the section titled "Non-GAAP Financial Measures" for more information.

- Achieved total net sales of $58.3 million for the quarter, increasing 9% year-over-year (Q3 2023 vs Q3 2022) and 6% quarter-over-quarter (Q3 2023 vs Q2 2023).[1] Sales growth was driven by increasing customer demand, up 14% year-over-year.[3]
- Grew Retail TRx by 30% (Q3 2023 vs Q3 2022)[4] and doses sold into the hospital channel by 41% year-over-year (Q3 2023 vs Q3 2022).
- Increased share within the long-acting nebulized segment of the COPD market. During the quarter, share within the community and hospital settings increased to 30.2% and 16.1%, respectively, from 26.4% and 13.3% in Q3 2022.[5]
- Completed enrollment in the PIFR-2 study, with top line data disclosure anticipated for January 2024. PIFR-2 study evaluates revefenacin delivered via jet nebulizer compared to tiotropium delivered via dry powder inhaler in severe to very severe COPD patients with low peak inspiratory flow rate (PIFR).

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):

- Presented new data at the International Congress of Parkinson's Disease and Movement Disorders Congress (MDS) in Copenhagen, Denmark in August. Presentations highlighted ampreloxetine's consistent effects on nOH symptoms across a range of MSA subjects, in addition to a highly differentiated efficacy and safety profile.
- Data to be presented at the 34th International Symposium on the Autonomic Nervous System on November 16th.
- Continued to open sites globally for the CYPRESS study, with the expectation of enrolling the last patient into the open-label period of the study in the second half of 2024.

Financials:

- Q3 2023 GAAP Net Loss of $9.0 million and Non-GAAP Loss of $0.7 million compared with net losses of $15.6 million and $7.4 million, respectively, in Q2 2023. Sequential improvement in Net Loss was driven primarily by increased Viatris Collaboration Revenue and a reduction in expenses across R&D and SG&A. Within SG&A, the largest driver of the decrease was due to expense management initiatives taken within the G&A organization.
- Completed $30.8 million of share buybacks in Q3 2023 and $294.6 million from program inception through September 30, 2023. As of September 30, 2023, the Company had $30.4 million remaining in the program, which is expected to be completed by the end of 2023.

[3] Viatris reported customer demand Q3'23: inclusive of direct customer shipments to various channels, including DMEs, retail pharmacies and hospitals.

[4] Symphony Health METYS Prescription Dashboard. Retail data serves as a proxy for the total community (Retail + DME).

[5] Hospital LA-NEB Market Share - IQVIA DDD through 9/30/2023. Community LA-NEB Market Share includes Retail + DME / Med B FFS through July '23.

TRELEGY ELLIPTA, the first once-daily single inhaler triple therapy for COPD and asthma:

- GSK posted third quarter 2023 global net sales of $675 million (up 22% from $552 million reported in the third quarter of 2022).[6] Year to date, through the third quarter, GSK has posted TRELEGY global net sales of $2.0 billion. 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[7] in 2023, the first of $250 million of potential milestones that can be achieved between 2023 and 2026.

Third Quarter Financial Results

- **Revenue:** Total revenue for the third quarter of 2023 was $15.7 million, consisting almost entirely of Viatris collaboration revenue. Viatris collaboration revenue increased by $3.2 million, or 26%, in the third quarter compared to the same period in 2022 due primarily to higher net sales and lower costs incurred by Viatris. The Viatris collaboration revenue represents amounts receivable from Viatris and comprises 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 third quarter of 2023 was $20.4 million which represents a 9% increase compared to the same period in 2022.

- **Research and Development (R&D) Expenses:** R&D expenses for the third quarter of 2023 were $8.3 million, compared to $9.9 million in the same period in 2022. Third quarter R&D expenses included total non-cash share-based compensation of $2.0 million.

- **Selling, General and Administrative (SG&A) Expenses:** SG&A expenses for the third quarter of 2023 were $16.1 million, compared to $16.3 million in the same period in 2022. Third quarter SG&A expenses included total non-cash share-based compensation of $4.3 million.

- **Stock Based Compensation:** Share-based compensation expenses for the third quarter of 2023 were $6.3 million, compared to $8.5 million in the same period in 2022. Share-based compensation expenses consisted of $2.0 million for R&D and $4.3 million for SG&A in the third quarter of 2023, compared to $2.6 million and $5.2 million, respectively, in the same period in 2022. In the third quarter of 2022, there was also $0.7 million in restructuring-related share-based compensation expense. The $2.3 million reduction in total share-based compensation expenses was primarily related to our 2021 restructuring and our 2023 strategic actions.

- **Net Income from Discontinued Operations:** Net Income from discontinued operations from the prior year period of $932.7 million was primarily related to the $1,141.1 million gain from the sale of our equity interests in TRC, LLC and was partially offset by the tax liability arising from the gain and a $24.0 million loss on the extinguishment of our non-recourse 2035 notes.

[6] Source: GSK-reported Net Sales in USD.

[7] 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%.

- **Net Loss from Operations and Non-GAAP Net Loss** (from continuing operations)[2]: Net loss from continuing operations was $9.0 million in the third quarter of 2023 compared to $16.0 million in the same period in 2022, and non-GAAP net loss from continuing operations was $0.7 million in the third quarter of 2023 compared to $7.1 million in the same period in 2022. Non-GAAP net loss from continuing operations consists of GAAP net income (loss) from operations, excluding share-based compensation expense, non-cash interest expense, and income tax expense (benefit). See the section titled "Non-GAAP Financial Measures" for more information.

- **Cash Position:** Cash, cash equivalents and marketable securities totaled $134.0 million as of September 30, 2023.

2023 Financial Guidance

- **Operating Expenses** (excluding share-based compensation and one-time restructuring costs)**:** The Company continues to expect full year 2023 R&D expense of $35 million to $45 million and SG&A expense of $45 million to $55 million.

- **Non-GAAP Profitability**: The Company reaffirms its expectation that it will generate non-GAAP profit in 2H 2023, subject to YUPELRI's increased net sales growth.[2]

R&D Leadership

Effective November 7, 2023, Áine Miller, Ph.D., will assume the role of SVP, Development at Theravance Biopharma, replacing Richard A Graham, Ph.D. Dr. Miller has been with the company for nearly four years in increasing positions of leadership and currently serves as the company's Vice President, Regulatory, Quality and Clinical Safety & Pharmacovigilance. Dr. Miller led Theravance's Type C meeting with the FDA, reaching alignment on the design of the ampreloxetine Cypress study, our single Phase 3 study to support US approval. Rick Graham, Ph.D., will be leaving the company after eight years of significant contributions towards establishing and optimizing Theravance Biopharma's development capabilities. Rick will continue in a strategic advisor role through the read out and communication of the PIFR-2 study results and will work towards a seamless transition through the end of February 2024.

2024 Annual General Meeting of Shareholders; Board of Directors

The Company will hold its 2024 Annual General Meeting of Shareholders on May 8, 2024, in Dublin, Ireland (2024 AGSM). Dr. Burton Malkiel has informed the Company that he does not intend to stand for re-election at the 2024 AGSM. Reflecting better alignment with the smaller size and focus of the Company, the Board has approved reducing the size of the Board from 9 persons to 8 persons effective automatically upon the completion of Dr. Malkiel's term at the 2024 AGSM.

Settlement Agreement

On October 27, 2023, certain subsidiaries of Theravance Biopharma and Mylan Ireland Limited and Mylan Specialty L.P. (together, "Viatris") entered into a Settlement Agreement with Teva Pharmaceuticals, Inc. and Teva Pharmaceuticals USA, Inc. (together, "Teva"), relating to Theravance and Viatris's YUPELRI® (revefenacin) inhalation solution. The Settlement Agreement resolves ongoing patent litigation brought by Theravance and Viatris against Teva pursuant to the Hatch-Waxman Act based on Teva's filing of an abbreviated new drug application seeking approval to market a generic version of YUPELRI® (revefenacin) inhalation solution prior to expiration of the Orange Book Listed Patents.

Under the Settlement Agreement, Theravance and Viatris granted Teva a royalty-free, non-exclusive, non-sublicensable, non-transferable license to manufacture and market Teva's generic version of YUPELRI® (revefenacin) inhalation solution in the United States on or after the licensed launch date of April 23, 2039, subject to certain exceptions as is customary in these types of agreements. As required by law, the settlement is subject to review by the U.S. Department of Justice and the Federal Trade Commission. The patent litigation previously disclosed by the Company against the other six ANDA filers, along with certain affiliates, remains pending.

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 December 7, 2023.

About the PIFR-2 Study

This study is a randomized, double-blind, parallel-group study, comparing improvements in lung function in adults with severe to very severe COPD and low peak inspiratory flow rate following once-daily treatment over 12 weeks with either YUPELRI (revefenacin) inhalation solution delivered via standard jet nebulizer or SPIRIVA® (tiotropium) delivered via a dry powder inhaler (Spiriva® HandiHaler®).

About Ampreloxetine

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 in MSA patients from Study 0170 included an increase in norepinephrine levels, a favorable impact on blood pressure, clinically meaningful and durable symptom improvement, and no signal for supine hypertension. The company has been granted an orphan drug designation in the US and, if results support it, plans to file an NDA for full approval based on the Phase 3 CYPRESS study.

About CYPRESS (Study 0197), a Phase 3 Study

Study 0197 (NCT05696717) is currently enrolling. This is a registrational Phase 3, multi-center, randomized withdrawal study to evaluate the efficacy and durability of ampreloxetine in participants with MSA and symptomatic nOH after 20 weeks of treatment; the primary endpoint of the study is change in the Orthostatic Hypotension Symptom Assessment (OHSA) composite score. The Study includes four periods: screening, open label (12-week period, participants will receive a single daily 10 mg dose of ampreloxetine), randomized withdrawal (eight-week period, double-blind, placebo-controlled, participants will receive a single daily 10 mg dose of placebo or ampreloxetine), and a long-term treatment extension. Secondary outcome measures include change from baseline in Orthostatic Hypotension Daily Activity Scale (OHDAS) item 1 (activities that require standing for a short time) and item 3 (activities that require walking for a short time).

About Multiple System Atrophy (MSA) and Symptomatic Neurogenic Orthostatic Hypotension (nOH)

MSA is a progressive brain disorder that affects movement and balance and disrupts the function of the autonomic nervous system. The autonomic nervous system controls body functions that are mostly involuntary. One of the most frequent autonomic symptoms associated with MSA is a sudden drop in blood pressure upon standing (nOH).[8] There are approximately 50,000 MSA patients in the US[9] and 70-90% of MSA patients experience nOH symptoms.[10] Despite available therapies, many MSA patients remain symptomatic with nOH.

Neurogenic orthostatic hypotension (nOH) is a rare disorder defined as a fall in systolic blood pressure of ³20 mm Hg or diastolic blood pressure of ³10 mm Hg, within 3 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.

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 system atrophy patients. The Company is committed to creating/driving shareholder value.

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

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

[8] https://medlineplus.gov/genetics/condition/multiple-system-atrophy/

[9] UCSD Neurological Institute (25K-75K, with ~10K new cases per year); NIH National Institute of Neurological Disorders and Stroke (15K-50K).

[10] Delveinsight MSA Market Forecast (2023); Symptoms associated with orthostatic hypotension in pure autonomic failure and multiple systems atrophy, CJ Mathias (1999).

Forward-Looking Statements

This press release 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, 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, the impact of recent 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, future YUPELRI sales, the ability to provide value to shareholders, the Company's regulatory strategies and timing of clinical studies, possible safety, efficacy or differentiation of our investigational therapy, 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 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: 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 August 9, 2023, 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 Measures

Theravance Biopharma provides a non-GAAP profitability target and a non-GAAP metric in this press release. Theravance Biopharma believes that the non-GAAP profitability target and non-GAAP net loss from operations provide meaningful information to assist investors in assessing prospects for future performance and actual performance as they provide better metrics for analyzing the 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 and metrics, such as non-GAAP profitability and non-GAAP net loss from operations, are not standardized, it may not be possible to compare these measures with other companies' non-GAAP targets or measures having the same or a similar name. Thus, Theravance Biopharma's non-GAAP measures should be considered in addition to, not as a substitute for, or 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 BALANCE SHEETS
(In thousands)

	September 30, 2023 (Unaudited)	December 31, 2022 (1)
Assets		
Current assets:		
Cash and cash equivalents and short-term marketable securities	$ 134,003	$ 327,484
Receivables from collaborative arrangements	17,057	16,785
Prepaid clinical and development services	1,634	1,513
Other prepaid and current assets	8,996	7,682
Total current assets	161,690	353,464
Property and equipment, net	9,288	11,875
Operating lease assets	37,576	40,126
Future contingent milestone and royalty assets	194,200	194,200
Restricted cash	836	836
Other assets	10,000	6,899
Total assets	$ 413,590	$ 607,400
Liabilities and Shareholders' Equity		
Current liabilities	$ 25,368	$ 28,715
Long-term operating lease liabilities	41,118	45,407
Future royalty payment contingency	27,165	25,438
Unrecognized tax benefits	65,955	64,191
Other long-term liabilities	7,854	1,849
Shareholders' equity	246,130	441,800
Total liabilities and shareholders’ equity	$ 413,590	$ 607,400

(1) The condensed consolidated balance sheet as of December 31, 2022 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, 2022.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(Unaudited)		(Unaudited)	
Revenue:				
Viatris collaboration agreement (1)	$ 15,687	$ 12,445	$ 39,841	$ 34,010
Collaboration revenue	6	6	18	187
Licensing revenue	-	-	-	2,500
Total revenue	15,693	12,451	39,859	36,697
Costs and expenses:				
Research and development (2)	8,311	9,867	32,308	48,044
Selling, general and administrative (2)	16,142	16,277	54,603	50,341
Restructuring and related expenses (2)	-	509	2,743	12,838
Total costs and expenses	24,453	26,653	89,654	111,223
Loss from operations	(8,760)	(14,202)	(49,795)	(74,526)
Interest expense	(609)	(1,545)	(1,727)	(5,819)
Loss on extinguishment of debt	-	(3,034)	-	(3,034)
Interest income and other income (expense), net	1,786	2,758	7,269	4,823
Loss from continuing operations before income taxes	(7,583)	(16,023)	(44,253)	(78,556)
Provision for income tax (expense) benefit	(1,367)	-	(2,430)	(12)
Net loss from continuing operations	**(8,950)**	**(16,023)**	**(46,683)**	**(78,568)**
Income from discontinued operations before income taxes	-	1,115,016	-	1,143,930
Provision for income tax expense	-	(182,362)	-	(182,868)
Net income from discontinued operations	-	**932,654**	-	**961,062**
Net income (loss)	**$ (8,950)**	**$ 916,631**	**$ (46,683)**	**$ 882,494**
Net income (loss) per share:				
Continuing operations - basic and diluted	$ (0.17)	$ (0.21)	$ (0.81)	$ (1.04)
Discontinued operations - basic and diluted	$ -	$ 12.35	$ -	$ 12.70
Net income (loss) - basic and diluted	$ (0.17)	$ 12.14	$ (0.81)	$ 11.66
Shares used to compute per share calculations - basic and diluted	52,361	75,515	57,287	75,678
Non-GAAP net loss from continuing operations	**$ (712)**	**$ (7,069)**	**$ (22,979)**	**$ (45,348)**

(1) 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 as presented below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2023	2022	2023	2022
YUPELRI net sales (100% recorded by Viatris)	$ 58,325	$ 53,423	$ 160,318	$ 146,166
YUPELRI net sales (Theravance Biopharma implied 35%)	20,414	18,698	56,111	51,158

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2023	2022	2023	2022
Research and development	$ 2,004	$ 2,623	$ 6,301	$ 10,062
Selling, general and administrative	4,258	5,196	12,890	15,724
Restructuring and related expenses	-	711	356	6,998
Total share-based compensation expense	$ 6,262	$ 8,530	$ 19,547	$ 32,784

THERAVANCE BIOPHARMA, INC.
Reconciliation of GAAP to Non-GAAP Net Loss from Continuing Operations
(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(Unaudited)		(Unaudited)	
GAAP net loss from continuing operations	$ (8,950)	$ (16,023)	$ (46,683)	$ (78,568)
Adjustments:				
Share-based compensation expense	6,262	8,530	19,547	32,784
Non-cash interest expense	609	424	1,727	424
Income tax expense (benefit)	1,367	-	2,430	12
Non-GAAP net loss from continuing operations	**$ (712)**	**$ (7,069)**	**$ (22,979)**	**$ (45,348)**

Theravance Biopharma®

Medicines That Make a Difference®

Third Quarter 2023 Financial Results and Business Update

November 7, 2023

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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, headcount reductions in connection with focusing investments in research, the Company's governance policies and plans, the Company's expectations regarding its resources and maintenance of expenditures, the Company's goals, designs, strategies, plans and objectives, future YUPELRI sales, the ability to provide value to sha Company's regulatory strategies and timing of clinical studies, possible safety, efficacy or differentiation of our investigational therapy, and contingent payments due 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 th Company as of the date of this presentation and are subject to risks, uncertainties, changes in circumstances, assumptions and other factors that may cause the act Company to be materially different from those reflected in the forward-looking statements. Important factors that could cause actual results to differ materially from such forward-looking statements include, among others, risks related to: whether the milestone thresholds can be achieved, delays or difficulties in commencing, en 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 diff decisions from regulatory authorities that are unfavorable to the Company, dependence on third parties to conduct clinical studies, delays or failure to achieve and m approvals for product candidates, risks of collaborating with or relying on third parties to discover, develop, manufacture and commercialize products, and risks asso establishing and maintaining sales, marketing and distribution capabilities with appropriate technical expertise and supporting infrastructure, ability to retain key per 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, fluctuations in the trading price and volume of the Company's shares, and general economic and market conditions.

Other risks affecting the Company are in the Company's Form 10-Q filed with the SEC on August 9, 2023, and other periodic reports filed with the SEC. In addition to t 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 Measures

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

Agenda

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

Strategic Objectives: Q3 and YTD Progress

YUPELRI® revefenacin inhalation solution

- **Total Q3 YUPELRI reported net sales reached $58.3M up 9% Y/Y[1]**
- **Continued retail script growth and market share gains**
- **PIFR-2 enrollment completed;** disclosure anticipated in Jan '24
- **Positive China study results** with filing anticipated mid-2024

Ampreloxetine

- **Continuing Phase 3 CYPRESS trial enrollment and adding sites globally**
- New data presented at MDS in August; **additional data to be presented in November at AAS**

Financi

- **Q3 GAAP Net Loss**
  Non-GAAP[2] Loss of
  ($7.4M) in Q2'23; im
  driven by expense ir
  increased YUPELRI
- **$325M Capital Retu**
  on track for 2023 co
  $31M completed Q3
  remaining
- **TRELEGY:** $675M N
  Q3'23 (+22% Y/Y); $

Theravance Biopharma
Medicines That Make a Difference

1. In the US, Viatris is leading the commercialization of YUPELRI, and Theravance Biopharma co-promotes the product under a profit and loss sharing arrangement (65% to Viatris; 35% to The
2. Non-GAAP profit is expected to consist of GAAP income before taxes less share-based compensation expense and non-cash interest expense. See the section titled "Non-GAAP Financial M
more information. 3. 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 TRE
we would expect to occur in the event TRELEGY global net sales reach approximately $2.863 billion.
AAS, International Symposium on The Autonomic Nervous System; MDS, International Congress on Parkinson's Disease and Movement Disorders; PIFR, peak inspiratory flow rate.

Theravance Today: Focused on Value Creation

Growing YUPELRI®, Maximizing Ampreloxetine, Maintaining Financial

1. **U.S. YUPELRI Co-Promote[1]: Last Twelve Months' sales of $216M as of 9/30/23**
   - **Profitable, with expanding profit margins; PIFR-2 data in Jan 2024**
2. **Ampreloxetine: wholly-owned Phase 3 rare neuro asset with ODD; top line data expected**
3. **$134M cash and no debt; Q3 2023 Non-GAAP Loss of $0.7M[2]**
4. **Potential milestones and royalties:**
   - **TRELEGY: Up to $250M in sales milestones through 2026; royalties returning in 2029**
   - **YUPELRI:**
     - **US Monotherapy: Up to $150M in sales milestones[3]**
     - **China Monotherapy: Up to $45M in development and sales milestones, low double-digit tiered**
     - **OUS (ex-China): Low double-digit to mid-teens royalties[5]**

Theravance Biopharma
Medicines That Make a Difference

1. In the US, Viatris is leading the commercialization of YUPELRI, and Theravance Biopharma co-promotes the product under a profit and loss sharing arrangement (65% to Viatris; 35% to The
GAAP net loss from continuing operations consists of GAAP net loss before taxes excluding share-based compensation expense and non-cash interest expense; see reconciliation on Slide 2
GAAP Financial Measures" on Slide 2 for more information. 3. As of September 30, 2023, the Company is eligible to receive from Viatris potential global development, regulatory and sales mil
China and adjacent territories) totaling up to $205.0 million in the aggregate; refer to our SEC filings for further information. 4. As of September 30, 2023; Theravance Biopharma eligible to rec
sales milestones totaling $52.5 million related to Viatris' development and commercialization of nebulized revefenacin in China and adjacent territories, with $45.0 million associated with YU
million associated with future potential combination products; refer to our SEC filings for further information. 5. Refer to our SEC filings for further information. ODD, Orphan Drug Designation;

Ampreloxetine Value Proposition

Significant Commercial Potential:

- **35K-45K MSA Patients with Symptomatic nOH in the US[1,2]**
- **~ 5x the Addressable Population with the inclusion of Europe, Japan and China[3]**
- **Wholly-Owned by Theravance with Potential to Partner ex-US**
- **Granted IP protection to 2037 in the US**

Orphan Drug Designation Received

Highly Differentiated Efficacy and Safety, Addressing Key Unmet Needs

High Probability of Success

Theravance Biopharma
Medicines That Make a Difference

1. UCSD Neurological Institute (25K-75K, with ~10K new cases per year); NIH National Institute of Neurological Disorders and Stroke (15K-50K).
2. Delveinsight MSA Market Forecast (2023); Symptoms associated with orthostatic hypotension in pure autonomic failure and multiple systems atrophy, CJ Mathias (19
3. Source: Thelansis nOH Market Report 2023; TBPH Internal Analysis.

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

Ampreloxetine Worldwide Opportunity:
Multiple System Atrophy (MSA) Patients with Symptomatic nOH

1 United States

MSA patients: ~50K
Total Addressable Pop. w/ nOH: ~35-45K

2 Europe

MSA patients: ~65K
Total Addressable Pop. w/ nOH: ~45-60K

3 China & Japan

MSA patients: ~150K
Total Addressable Pop. w/ nOH: ~90-105K

Theravance Biopharma
Medicines That Make a Difference

Source: Thelansis nOH Market Report 2023; TBPH Internal Analysis

Ampreloxetine Value Proposition

Significant Commercial Potential:

- **35K-45K MSA Patients with Symptomatic nOH in the US[1,2]**
- **~ 5x the Addressable Population with the inclusion of Europe, Japan and China[3]**
- **Wholly-Owned by Theravance with Potential to Partner OUS**
- **Granted IP protection to 2037 in the US**

Orphan Drug Designation Received

Highly Differentiated Efficacy and Safety, Addressing Key Unmet Needs[4]

High Probability of Success

Theravance Biopharma
Medicines That Make a Difference

1. UCSD Neurological Institute (25K-75K, with ~10K new cases per year); NIH National Institute of Neurological Disorders and Stroke (15K-50K).
2. Delveinsight MSA Market Forecast (2023); Symptoms associated with orthostatic hypotension in pure autonomic failure and multiple systems atrophy, CJ Mathias (19
3. Source: Thelansis nOH Market Report 2023; TBPH Internal Analysis.
4. Reflects Theravance Biopharma's expectations for ampreloxetine based on clinical trial data to date. Ampreloxetine is in development and not approved for any indicat
MSA, multiple system atrophy; nOH, neurogenic orthostatic hypotension.

Differentiated Profile in Symptomatic nOH in MS

High Unmet Need, Significant Potential Impact

High Unmet Need

1. **Symptomatic nOH is characterized by unremitting symptoms requiring patients to avoid sitting or standing**
2. **Evidence points to a substantial negative impact of nOH symptoms:**
   - 87% of patients report a reduced ability to perform daily activities and 59% report a negative impact on their quality of life[1,2]
   - 42% claim it has robbed them of their independence[1,2]
3. **Current therapies have not demonstrated a durable effect on nOH symptoms and carry a Black Box warning for supine hypertension[3,4]**

Ampreloxetine's Differentiated

1. **Data support a clinically-important, durable with no signal for supine hypertension obse**
2. **Improvements demonstrated across six car symptoms experienced by MSA patients wit**
3. **Well tolerated, once-daily therapy may lead patient adherence**

Theravance Biopharma
Medicines That Make a Difference

1. Merola A, et al., Mov Disord 2018. 2. Claassen DO, et al., BMC Neurol 2018. 3. NORTHERA® (droxidopa) [package insert]. Deerfield, IL: Lundbeck. 2014 (midodrine hydrochloride) [Warning Ref 4052798]. Lexington, MA: Shire. 2017. 5. Reflects Theravance Biopharma's expectations for ampreloxetine based data to date. Ampreloxetine is in development and not approved for any indication. Data on file.
MSA, multiple system atrophy; nOH, neurogenic orthostatic hypotension.

Ampreloxetine:
High Probability of Success

- **Technical: Strong mechanistic rationale supported by late-stage clinical data**
  - Intact peripheral nerves in MSA patients
  - NE increase prevents decrease in blood pressure which leads to improvement in debilitating sy
  - Clinically meaningful (1.6-point) benefit on OHSA composite score relative to placebo in a 22-v
  - Overall PTS on the higher end of benchmarks for rare diseases and neurology programs[1]
- **Regulatory: FDA alignment on CYPRESS, supportive work complete**
  - Interpretation of the Ph3 study 0170, design of CYPRESS, and OHSA composite as primary end
  - Successful CYPRESS study fulfills requirement for a full approval
  - CMC, non-clinical pharmacology/toxicology, and clinical pharmacology programs

Theravance Biopharma
Medicines That Make a Difference

1. Source: Clinical Development Success Rates and Contributing Factors 2011–2020, BIO, Informa and QLS, 2021; TBPH Internal Analysis
CMC, chemistry, manufacturing and controls; MSA, multiple system atrophy; NE, norepinephrine; OHSA, Orthostatic Hypotension Symptom Assessment;
success.

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 ® Value Proposition

Only Once-Daily Nebulized LAMA COPD Maintenance Medicine

Significant Commercial Opportunity Going Forward:

- **U.S. YUPELRI Co-Promote[1]: Last Twelve Months' sales of $216M as of 9/30/23**
- **Profitable, with expanding profit margins**
- **PIFR-2 data in Jan'24**

Significant potential milestones and royalties:

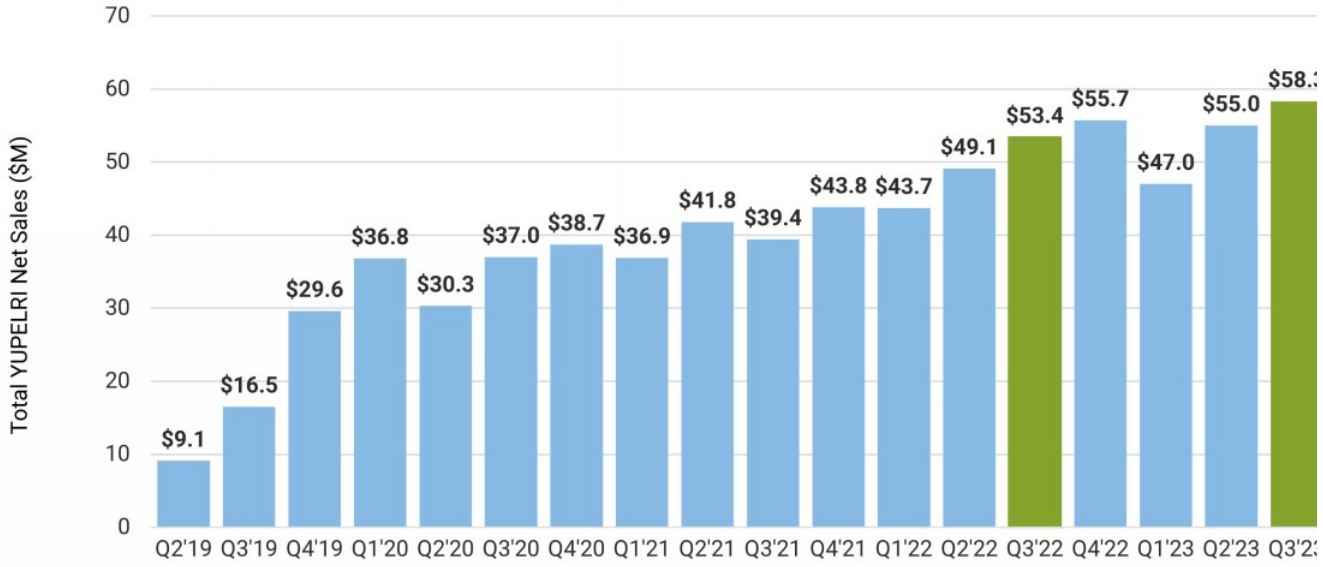
- **US Monotherapy: Up to $150M in sales milestones[2]**
- **China Monotherapy: Up to $45M in development and sales milestones, low double-d tiered royalties[3]**
- **OUS (ex-China): Low double-digit to mid-teens royalties[4]**

IP protection granted to 2039 in the US

Theravance Biopharma
Medicines That Make a Difference

1. In the US, Viatris is leading the commercialization of YUPELRI, and Theravance Biopharma co-promotes the product under a profit and loss sharing arrangement (65% to Viatris; 35% to Thera September 30, 2023, the Company is eligible to receive from Viatris potential global development, regulatory and sales milestone payments (excluding China and adjacent territories) totaling u aggregate; refer to our SEC filings for further information. 3. As of September 30, 2023; Theravance Biopharma eligible to receive potential development and sales milestones totaling $52.5 mi development and commercialization of nebulized revefenacin in China and adjacent territories, with $45.0 million associated with YUPELRI monotherapy and $7.5 million associated with future products; refer to our SEC filings for further information. 4. Refer to our SEC filings for further information. COPD, chronic obstructive pulmonary disease; LAMA, long-acting muscarinic agent;

YUPELRI® Continued Net Sales Growth

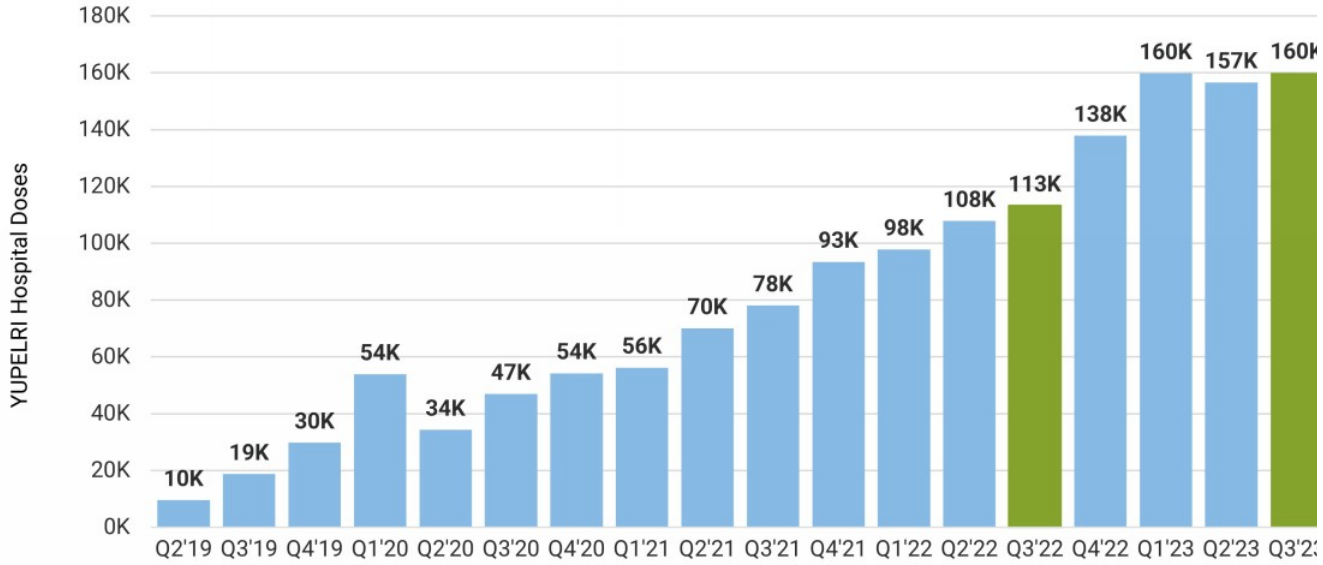


Net sales increased 9% Q3'23 vs. Q3'22

Theravance Biopharma
Medicines That Make a Difference

In the US, Viatris is leading the commercialization of YUPELRI, and Theravance Biopharma co-promotes the product under a profit and loss sharin
to Viatris; 35% to Theravance Biopharma).

Theravance Hospital Execution Drives Value

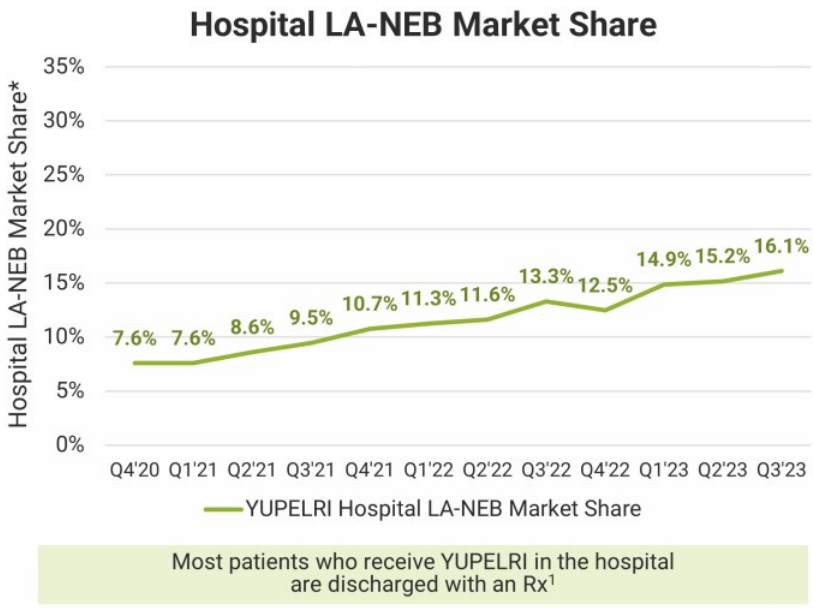


Hospital sales (doses) increased 41% Q3'23 vs. Q3'22[1]

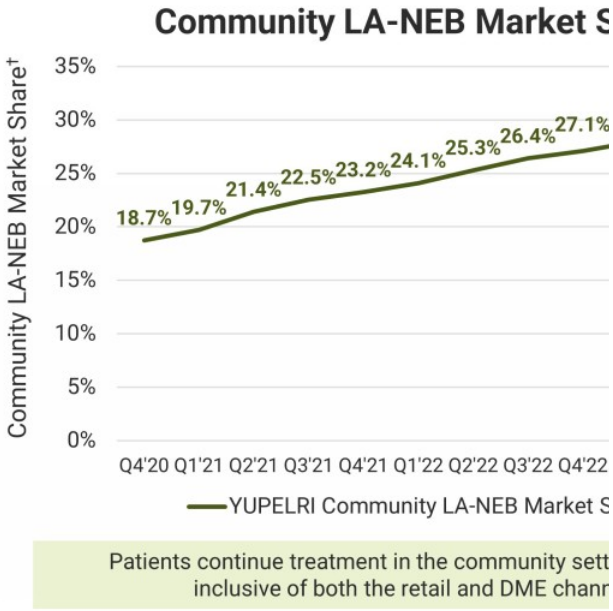
Theravance Biopharma
Medicines That Make a Difference

1. Source: IQVIA DDD, HDS, VA and Non-Reporting Hospital through 9/30/2023. Preliminary data subject to revision upon receipt of final data.

YUPELRI® Market Share Gains Continue



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



Patients continue treatment in the community sett inclusive of both the retail and DME chanr

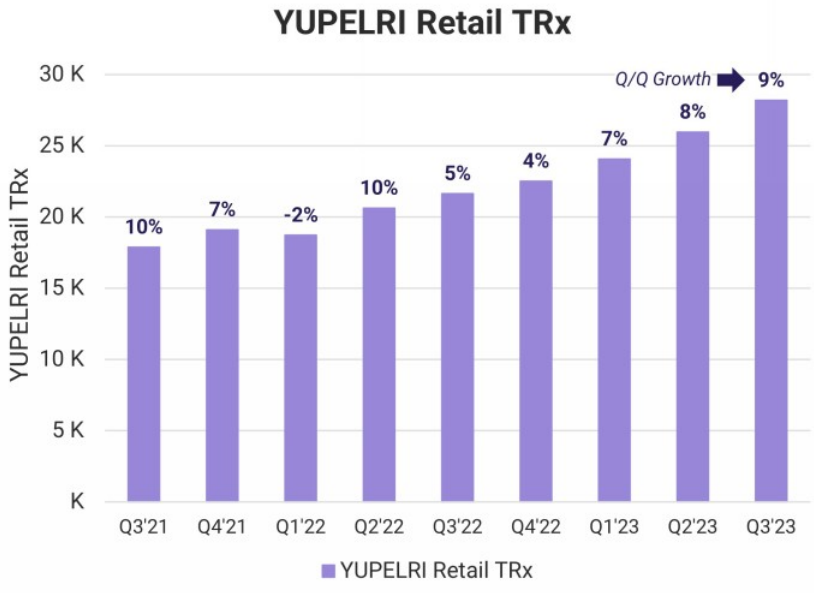
LA-NEB Market: YUPELRI, BROVANA, LONHALA, PERFOROMIST, arformoterol, formoterol

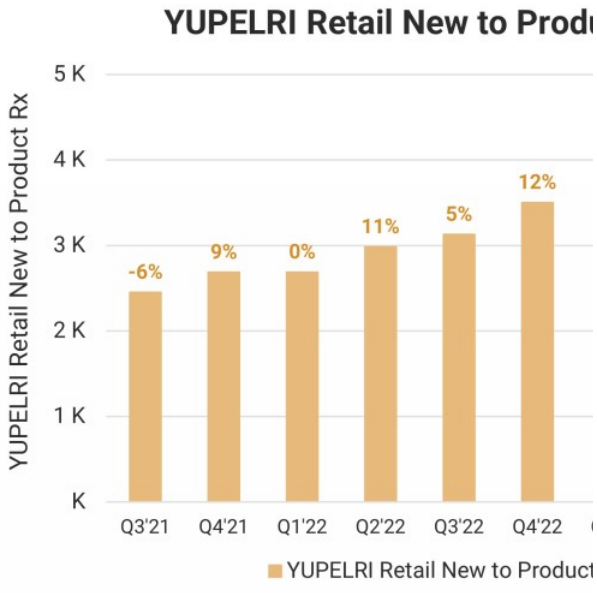
Theravance Biopharma
Medicines That Make a Difference

1. Joint VTRS/TBPH Market Research (Aug'23).
* Hospital LA-NEB Market Share - IQVIA DDD through 9/30/2023.
†Community LA-NEB Market Share includes Retail + DME / Med B FFS through July'23.

YUPELRI® Retail Trends

Retail TRx Continue to Reach New Quarterly Highs





Theravance Biopharma
Medicines That Make a Difference

Source: Symphony Health METYS Prescription Dashboard through 9/30/2023.

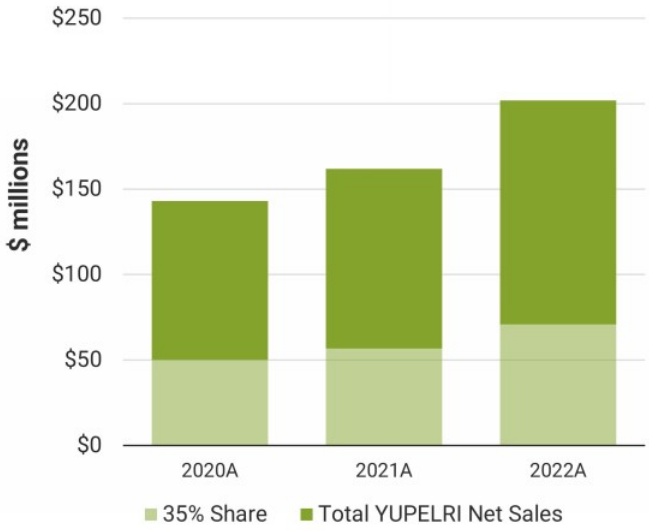
Financial Update

Theravance Biopharma
Medicines That Make a Difference

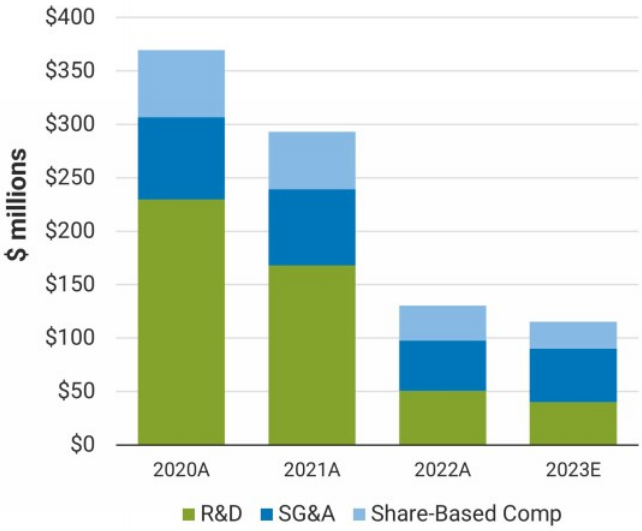
Progress Against Financial Targets

Reduction in expense base combined with YUPELRI® Net Sales growth, and

Increased Net Sales



Significant Expense Reductions[1]



Theravance Biopharma
Medicines That Make a Difference

1. 2023 projected expenses based on the mid-point of stated guidance.

Third Quarter 2023 Financials

($, in thousands)	Three Months Ended September 30,		Nine Months Ended September 30	
	2023	2022	2023	2022
	(Unaudited)		(Unaudited)	
Revenue:				
Viatris collaboration agreement	$ 15,687	$ 12,445	$ 39,841	$ 34,01
Collaboration revenue	6	6	18	18
Licensing revenue	-	-	-	2,50
Total revenue	15,693	12,451	39,859	36,69
Costs and expenses:				
Research and development (1)	8,311	9,867	32,308	48,04
Selling, general and administrative (1)	16,142	16,277	54,603	50,34
Restructuring and related expenses (1)	-	509	2,743	12,83
Total costs and expenses	24,453	26,653	89,654	111,22
Loss from continuing operations (before tax and other income & expense)	**$ (8,760)**	**$ (14,202)**	**$ (49,795)**	**$ (74,52**
Income from discontinued operations (before tax)	**-**	**1,115,016**	**-**	**1,143,93**
Share-based compensation expense:				
Research and development	2,004	2,623	6,301	10,06
Selling, general and administrative	4,258	5,196	12,890	15,72
Restructuring and related expenses	-	711	356	6,99
Total share-based compensation expense	6,262	8,530	19,547	32,78
Operating expense excl. share-based compensation and one-time expenses:				
R&D operating expense (excl. share-based comp and restructuring exp.)	6,307	7,244	26,007	37,98
SG&A operating expense (excl. share-based comp and restructuring exp.)	11,884	11,081	41,713	34,61
Total operating expenses excl. share-based compensation and one-time expenses	**$ 18,191**	**$ 18,325**	**$ 67,720**	**$ 72,59**
Non-GAAP net loss from continuing operations (2)	**$ (712)**	**$ (7,069)**	**$ (22,979)**	**$ (45,34**

Theravance Biopharma
Medicines That Make a Difference

1. Amounts include share-based compensation.
2. Non-GAAP net loss from continuing operations consists of GAAP net loss before taxes excluding share-based compensation expense and non-cash in reconciliation on Slide 20 and the section titled "Non-GAAP Financial Measures" on Slide 2 for more information.

Third Quarter 2023 Financials
(Cont'd)

Reconciliation of GAAP to Non-GAAP Net Loss from Continuing Operations
(In thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended Septem	
	2023	2022	2023	20
	(Unaudited)		(Unaudited)	
GAAP Net Loss from Continuing Operations	$ (8,950)	$ (16,023)	$ (46,683)	$ (
Adjustments:				
Share-based compensation expense	6,262	8,530	19,547	
Non-cash interest expense	609	424	1,727	
Income tax expense (benefit)	1,367	-	2,430	
Non-GAAP Net Loss from Continuing Operations	**$ (712)**	**$ (7,069)**	**$ (22,979)**	**$ (**
Non-GAAP Net Loss per Share from Continuing Operations				
Net loss - basic and diluted	$ (0.01)	$ (0.09)	$ (0.40)	$
Shares used to compute per share calculations - basic and diluted	52,361	75,515	57,287	

Q3 2023 Financial Highlights

Significant Capital Returns from a Position of Strength

Metric	Q3 '23 (M)	Q3 '22 (M)	Note
VIATRIS Collaboration Revenue	$15.7	$12.4	
SG&A and R&D Expense, ex-SBC	$18.2	$18.3	
Share-Based Compensation	$6.3	$7.8	
GAAP Loss from Continuing Operations	($9.0)	($16.0)	
Non-GAAP Loss from Continuing Operations[1]	($0.7)	($7.1)	
Cash and Cash Equivalents[2] (as of quarter-end)	$134.0	$486.8	• $30.8M of share buybacks in Q3'2
Debt (as of quarter-end)	$0.0	$0.0	• All long-term debt retired in Q3'22
Shares Outstanding (as of quarter-end)	50.8	67.4	• ~3.2M shares repurchased in Q3'2

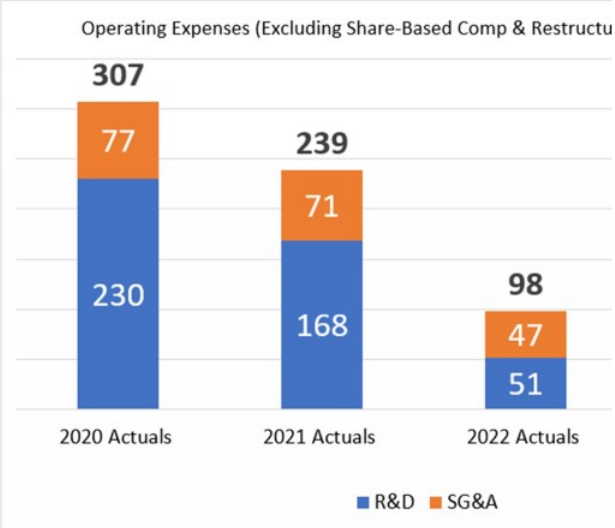
Theravance Biopharma
Medicines That Make a Difference

1. Non-GAAP loss from continuing operations consists of GAAP loss before taxes excluding share-based compensation expense and non-cash interest e on Slide 20 and the section titled "Non-GAAP Financial Measures" on Slide 2 for more information.
2. 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
  - Non-recurring costs[2]:
    - $1.6M in Q1'23 associated with headcount reduction
    - $1.2M in Q2'23 associated with lab equipment sale
- Share-Based Compensation:
  - Q3'23 down 25% Y/Y, excluding restructuring costs, and 36%, including restructuring costs



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 Measures" on Slide 2 for more information.
2. No further severance and termination costs expected.

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

Q3'23 Net Sales of $675M | YTD Net Sales of $2.0B[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: GSK-reported Net Sales in USD.
FF, Fluticasone Furoate; UMEC, Umeclidinium; VI, Vilanterol.

Theravance's Future: Focused on Value Creation

Grow YUPELRI®, Maximize Ampreloxetine, Optimize Financial Returns

1. **Grow YUPELRI**
2. **Successfully develop and commercialize ampreloxetine worldwide:**
   - **Retain US rights**
   - **Partner ex-US**
3. **Achieve Up to $250M in TRELEGY sales milestones, with royalties returning in 2029**
4. **Achieve Potential YUPELRI milestones and royalties**
5. **Maintain financial strength and efficiently deploy available capital**

Q&A Session

Rick E Winningham
Chairman and Chief Executive Officer

Rhonda F. Farnum
Senior Vice President,
Chief Business Officer

Aziz Sawaf, CFA
Senior Vice President,
Chief Financial Officer

Richard A. Graham
Senior Vice President,
Research and Development

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Medicines That Make a Difference

YUPELRI® (revefenacin) inhalation solution

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

Important Safety Information (US)

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

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

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

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

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

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

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

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

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

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OATP, organic anion transporting polypeptide.

About YUPELRI® (revefenacin) Inhalation Soluti

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

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

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

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Appendix

Track Record of Decisive Action

Strategic Restructurings	**From '20-'23, OpEx Reduced from $370M to $115M[1]**
TRELEGY Royalty Interest Monetization	**Received $1.1B Upfront + Future Milestones and Royalties**
Debt Elimination	**Mitigated Risk in Rising Interest Rate Environment**
Capital Return Program	**$325M Program Initiated with 91% Complete via Share Buybacks**

1. 2023 projected expenses based on the mid-point of stated guidance.

$325 Million Capital Return Program

On Track to Complete Program by Year-End

Complete ($95M)

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

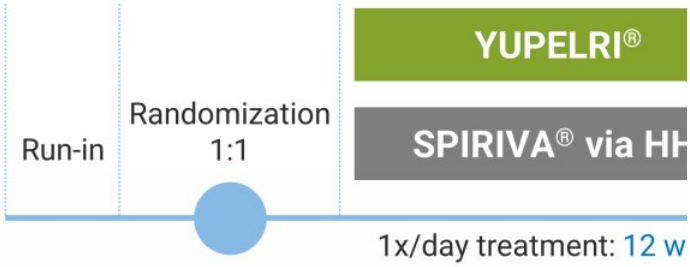
Open Market Share Buybacks Complete ($200M)

✓ >$31M completed in Q3 2023

At 9/30/23: ~$295M completed overall, ~$30M remaining in capital retur

YUPELRI® PIFR-2: Phase 4 Randomized, Double-Blind, Parallel-Group Stu
Anticipated top-line disclosures

1. **Description of patient population and study conduct** (e.g., demographic and baseline characteristics and patient disposition)
2. **Summary of efficacy of revefenacin in comparison to tiotropium**, including:
   - **Primary Efficacy Endpoint**
     - Day 85 trough FEV_1 change from baseline (CFB)
   - **Key Secondary Efficacy Endpoints**
     - Average trough FEV_1 CFB across Days 30, 60, and 85
     - Other associated spirometry endpoints
3. **Description of the safety profile of revefenacin in comparison to tiotropium**, with analyses on treatment-emergent AEs and SAEs.



Sample size

- N = Up to 488 GOLD 3 and 4 patients

Data Disclosures Expected Jan '24

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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®).
AE, adverse event; COPD, chronic obstructive pulmonary disease; FEV_1, forced expiratory volume in 1 second; PIFR, peak inspiratory flow rate; SAE, seriou

Substantial Opportunity for Further YUPELRI® Gr

Current COPD Patients on Nebulized Therapy

Long-Acting Nebulized Maintenance Patients

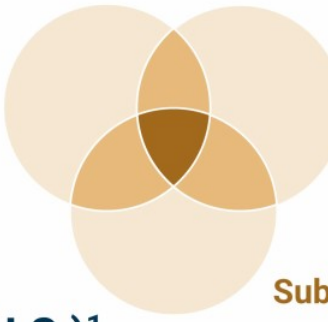
~200K Current Long-Acting Neb Patients

Patients Using Short-Acting Nebulized Therapy

~200K Patients Inappropriately Using Short-Acting Nebulized Treatments for Maintenance Therapy

COPD Patients Who Could from Nebulized Ther

~1.5M Patients on Handheld-Only M Regimens who Remain Sympt



Addressable Patient Population (U.S.)[1]

~2M Patients for Whom YUPELRI May Be Appropriate

~60K patients estimated to be on YUPELRI currently

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1. Addressable patient population quantifies the number of patients within the intended target profile.
Sources: Citeline Pharma Custom Intelligence Primary Research April 2023, Symphony Health METYS Prescription Dashboard, SolutionsRx Med B FFS.
COPD, chronic obstructive pulmonary disease; PIFR, peak inspiratory flow rate.

Granted Patent Protection Into Late 2030s

Compound	Invention	Estimated Patent Expiry
YUPELRI® / revefenacin	Composition of Matter	2028 (once PTE awarded)
	Polymorph	2030-2031
	Method for the maintenance treatment of COPD patients	2039
Ampreloxetine	Composition of Matter	2030 (plus PTE of up to 5 years)
	Method of Treating nOH	2037

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

Viatris Collaboration Agreement Revenue

Theravance Entitled to Share of US profits (65% to Viatris; 35% to Theravan

35% of YUPELRI® Net Sales

+

Reimbursement of shared Theravance expenses (65%)

−

Payment of shared Viatris expenses (35%)

=

Viatris Collaboration Agreement Revenue
Cash amount receivable from Viatris[1,2]

Collaboration Revenue
given period can fluctua
absolute and relative e
incurred by Viatris
Theravance, in addition t
Sales generated in the

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1. Any reimbursement from Viatris attributed to the 65% cost-sharing of our R&D expenses is characterized as a reduction of R&D expense.
2. Amount included as a receivable on the balance sheet as "Receivables from collaborative arrangements."

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

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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.

High Unmet Need Supports Significant Commercial Pot

Addressable US Patient Population

35K – 45K MSA patients with nOH symptoms[1, 2]

- No approved therapy has demonstrated a durable effect on nOH syn
- In about half of patients with nOH, supine hypertension complicates
- Many MSA patients remain inadequately managed for nOH sympton available therapies[6]
- Long-term adherence remains low, despite genericization of approve

Current Treatment Landscape

Ampreloxetine's Potential

	Droxidopa[3]	Midodrine[4]	Ampreloxetine
Efficacy / Durability	Dizziness/lightheadedness only; efficacy not proven beyond 2 weeks	Surrogate: systolic blood pressure increase 1 min after standing	**Broad, durable symptom imp demonstrated out to 6 weeks, rela**
Dosing	3x daily, titrated	3x daily	**1x 10mg pill daily**
Safety	**Black box warning** for supine hypertension		**No signal for supine hype**

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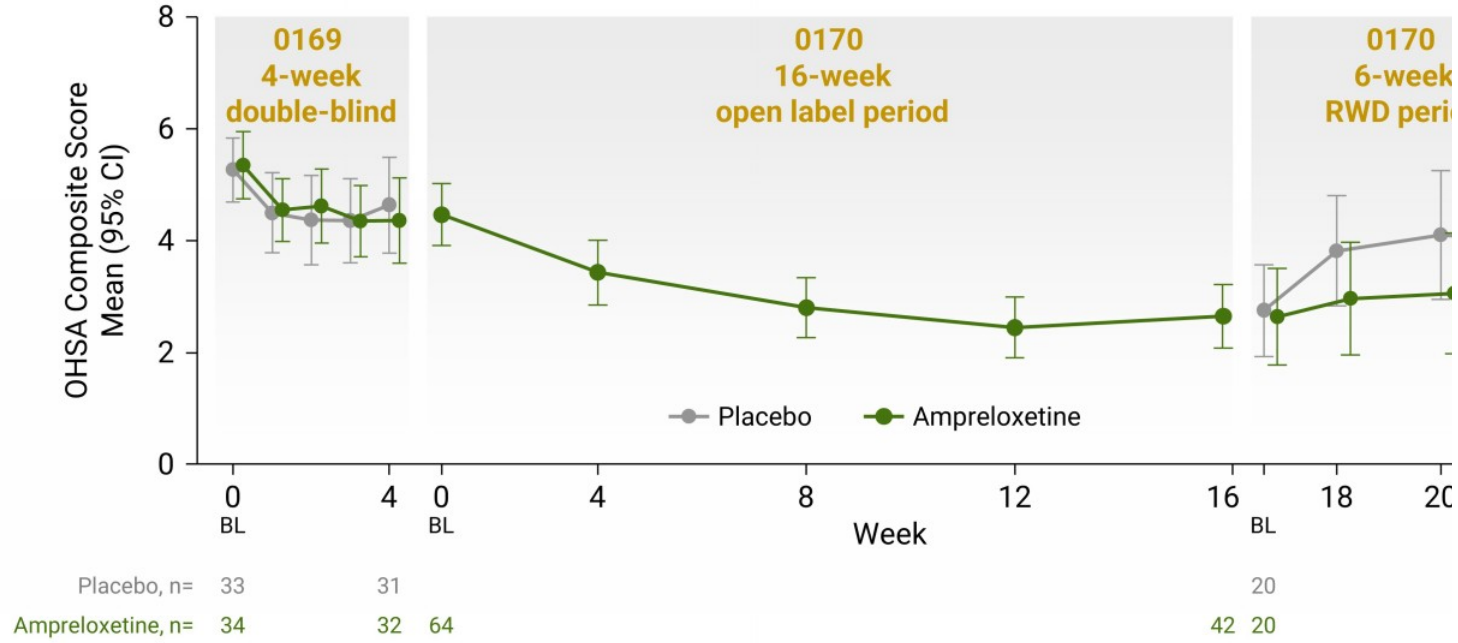
Reflects Theravance Biopharma's expectations for ampreloxetine based on clinical trial data to date. Ampreloxetine is in development and not approved for any indication. Data on file. 1. UCS 75K, with ~10K new cases per year); NIH National Institute of Neurological Disorders and Stroke (15K-50K). 2. Delveinsight MSA Market Forecast (2023); Symptoms associated with orthostati autonomic failure and multiple systems atrophy, CJ Mathias (1999). 3. NORTHERA® (droxidopa) [package insert]. Deerfield, IL: Lundbeck. 2014. 4. ProAmatine® (midodrine hydrochloride) [W Lexington, MA: Shire. 2017. 5. Low, AJMC, 2015. 6. 2022 MAT Rapid Payer Response KOL and High-Volume Prescriber Research. 7. Kymes, Autonomic Neuroscience: Basic and Clinical, 2020 MSA, multiple system atrophy; nOH, neurogenic orthostatic hypotension.

Demonstrated Durable, Clinically-significant Symptom Improvements in MSA Patients



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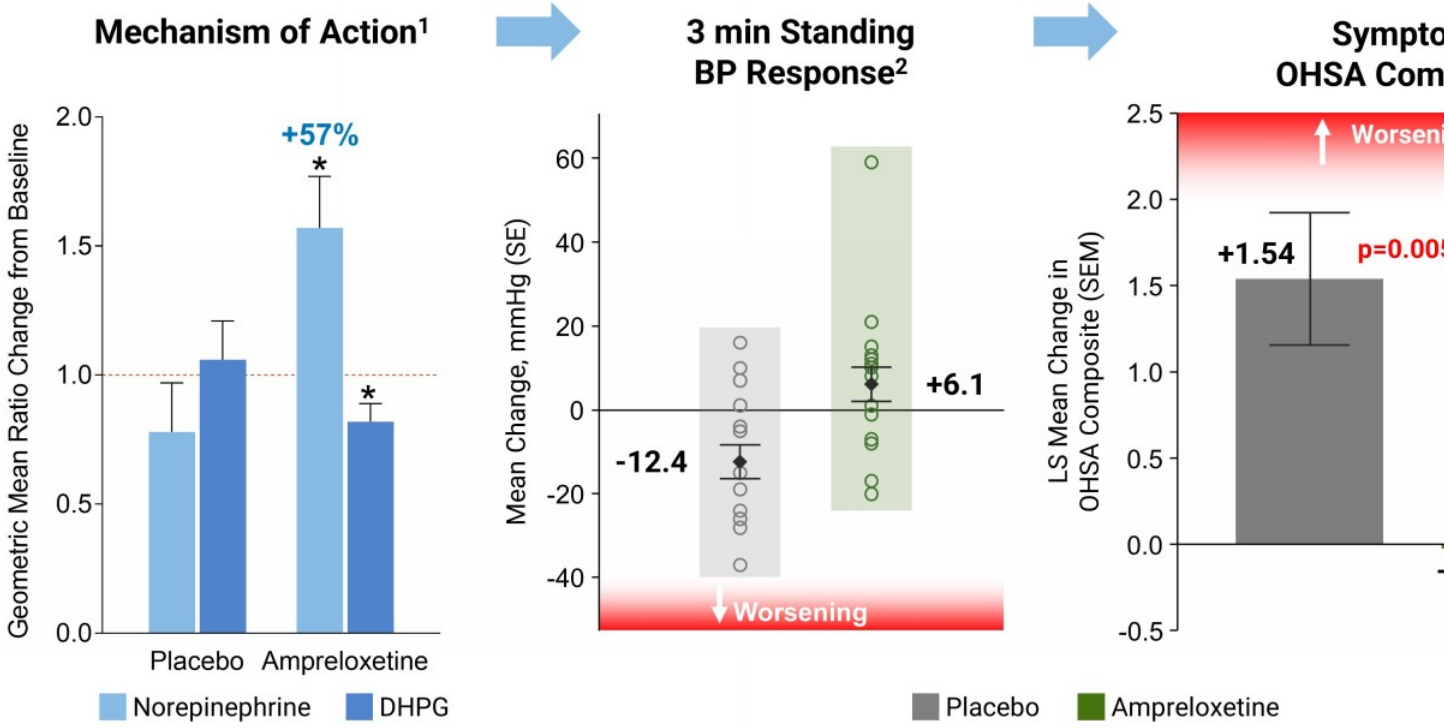
BL, baseline; CI, confidence interval; MSA, multiple system atrophy; OHSA, orthostatic hypotension symptom assessment; RWD, randomized withdrawal.

Increased Norepinephrine, Prevented Blood Pressure D Symptoms Worsening in MSA Patients[1, 2]



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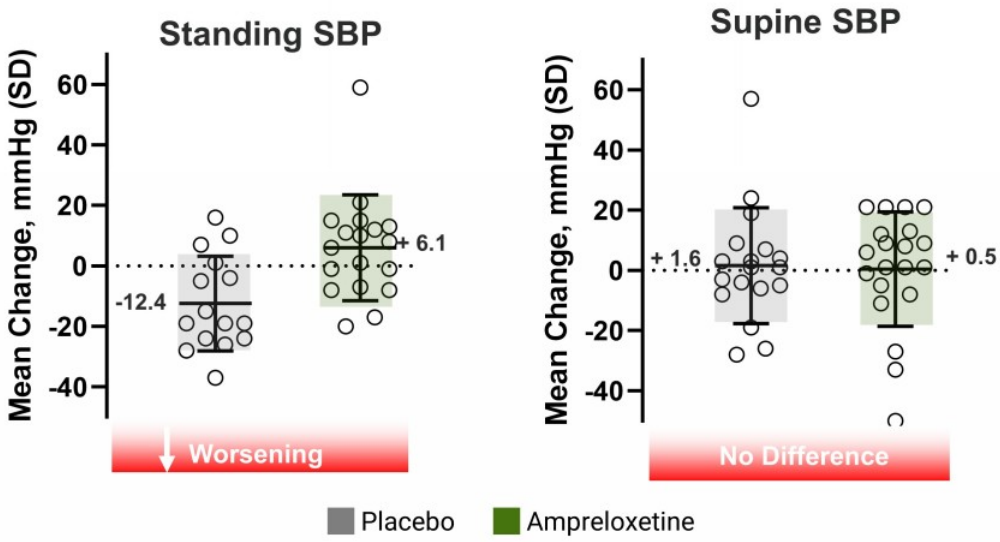
1. Data from MSA patients. Error bars represent SE. * p < 0.05 comparison to baseline reported after 4 weeks of ampreloxetine administration in study 01
2. Data from MSA patients at week 6 of the randomized withdrawal period of study 0170.
BP, blood pressure; DHPG, dyhydroxyphenylglycol; LS, least-squares; MSA, multiple system atrophy; OHSA, orthostatic hypotension symptom assessmen
SEM, standard error of mean.

Prevented Worsening of Standing SBP in MSA Patients
No Impact on Supine SBP



- **Standing blood pres**
  improvement of 18.5
  compared to placebo
  randomized withdraw
- **No difference in sup**
  pressure relative to

No Signal for Supine Hypertension Observed in Safety Database of Over 800 Patients and Hea

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Data from MSA patients at week 6 of the randomized withdrawal period of study 0170. Standing SBP measured at 3 min and supine SBP measured at 10
the mean +/- standard deviation.
MSA, multiple system atrophy; SBP, systolic blood pressure; SD, standard deviation.