

# Theravance Biopharma

## Third Quarter 2024 Financial Results and Business Update

November 12, 2024

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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 other things, statements relating to goals, plans, objectives, expectations and future events. Theravance Biopharma, Inc. (the "Company") 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 expectations regarding its future profitability, expenses and uses of cash, the Company's goals, designs, strategies, plans and objectives, future growth of YUPELRI sales, future royalty payments, 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, the status of patent infringement litigation initiated by the Company and its partner against certain generic companies in federal district courts; contingent payments due to the Company from the sale of the Company's TRELEGY ELLIPTA royalty interests to Royalty Pharma, and expectations around the use of OHSA scores as endpoints for clinical trials. 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: factors that could increase the Company's cash requirements or expenses beyond its expectations and any factors that could adversely affect its profitability, 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, 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 the Company are in the Company's Form 10-Q filed with the SEC on August 8, 2024, 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 profit (loss) from continuing 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 continuing 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.

Please see the appendix attached to this presentation for a reconciliation of non-GAAP net profit (loss) from continuing operations to its corresponding measure, net profit (loss) from continuing operations. A reconciliation of non-GAAP net profit (loss) from continuing operations to its corresponding GAAP measure is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, expenses and other factors in the future.

# Agenda

**Welcome / Opening Remarks**

**Rick Winningham:** Chief Executive Officer

**YUPELRI® / Commercial Update**

**Rhonda Farnum:** Senior Vice President, Chief Business Officer

**TRELEGY ELLIPTA Update**

**Aziz Sawaf:** Senior Vice President, Chief Financial Officer

**Amprexetine Update**

**Dr. Áine Miller:** Senior Vice President, Development

**Financial Update**

**Aziz Sawaf:** Senior Vice President, Chief Financial Officer

**Closing Remarks / Q&A**

**Rick Winningham / Team**

# Strategic Objectives: Q3 2024 Progress



## Amprexetine

## TRELEGY

- Q3 reported net sales **increased 7% Y/Y, 14% Q/Q**, to \$62.2M<sup>1</sup>, **an all-time high**
- Q3 **demand increased 14% Y/Y**, also a **new high**<sup>2</sup>
- Robust hospital performance continued, with doses **up 40% Y/Y** (Q3 '24 vs Q3 '23)<sup>3</sup>
- CYPRESS enrollment progress **in line** with expectations
- Expect to enroll last patient in the open label portion of CYPRESS in **mid-'25, with top line data anticipated ~ 6 months later**
- Q3 TRELEGY net sales reach \$789M, up +17% Y/Y), **bringing YTD net sales to \$2.6B, up 30% Y/Y**<sup>4</sup>
- 2024 TRELEGY milestone thresholds:<sup>5</sup>
  - \$25M @ ~\$2.9B in Net Sales
  - \$50M @ ~\$3.2B in Net Sales

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

2. Source: Viatrix Customer Demand (Q3'24). 3. Source: IQVIA DDD, HDS, VA and Non-Reporting Hospital through Sep'24. 4. Source: GSK-reported Net Sales in USD. 5. As of 09/30/24, Theravance stands to receive up to \$200 million in Trelegy sales milestones paid directly from Royalty Pharma (RP). The first \$25 million payment will be triggered if RP receives \$240 million or more in royalty payments from GSK, based on 2024 TRELEGY global net sales, with an additional payment of \$25 million (for a total of \$50 million) triggered if RP receives \$275 million or more in royalty payments from GSK based on 2024 TRELEGY global net sales.

4 We expect RP to receive these payments should 2024 TRELEGY global net sales reach approximately \$2.9 billion and \$3.2 billion, respectively.

# Initiatives to Unlock Shareholder Value

## Corporate Governance

- Separated roles of Chair of the Board and Chief Executive Officer
- Elected Susannah Gray as Chair of the Board
- Ms. Gray brings more than 30 years of biopharmaceutical experience specifically in corporate finance and capital markets roles, most recently serving as EVP, Finance & Strategy of Royalty Pharma Management, LLC

## Strategic Review Committee

- Led by new Chair Susannah Gray
- Includes independent directors Jeremy Grant, Dean Mitchell, Donal O'Connor, and Deepa Pakianathan
- Lazard acting as financial advisor

**Reaffirm commitment to return excess capital to shareholders**

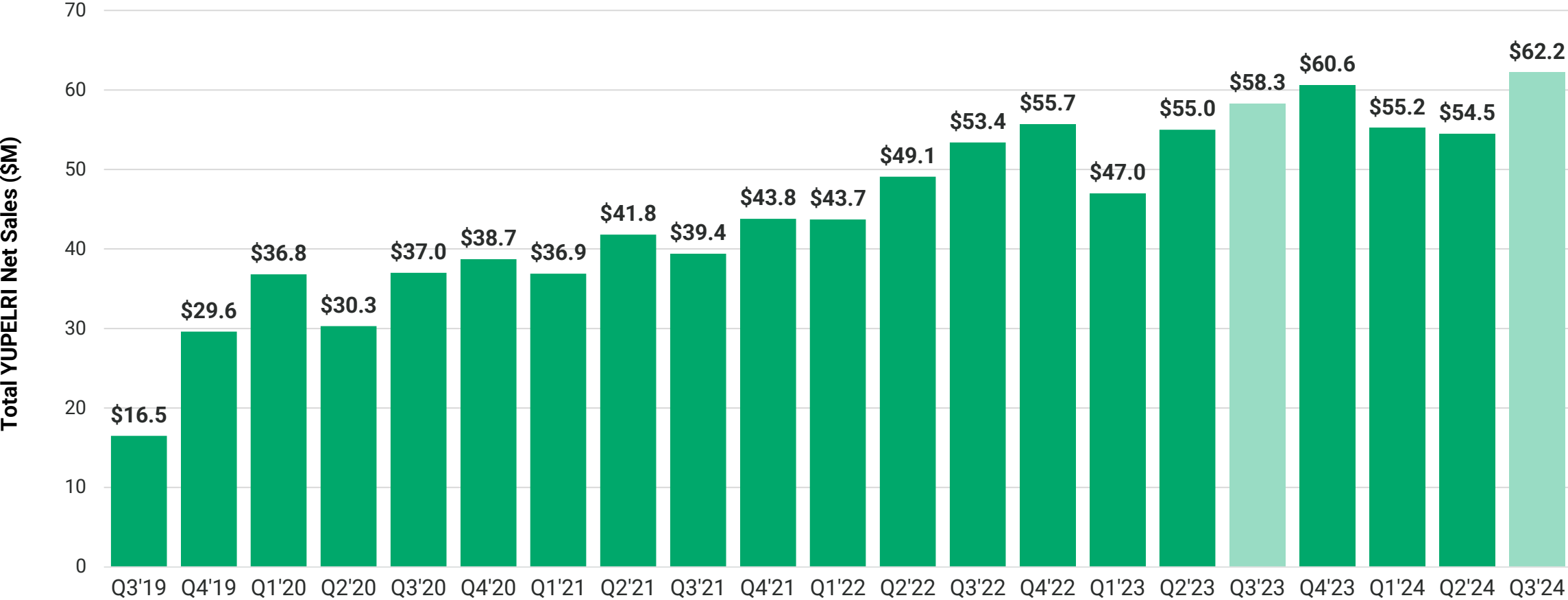


# The Only Once-Daily, Nebulized LAMA Maintenance Medicine for COPD

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

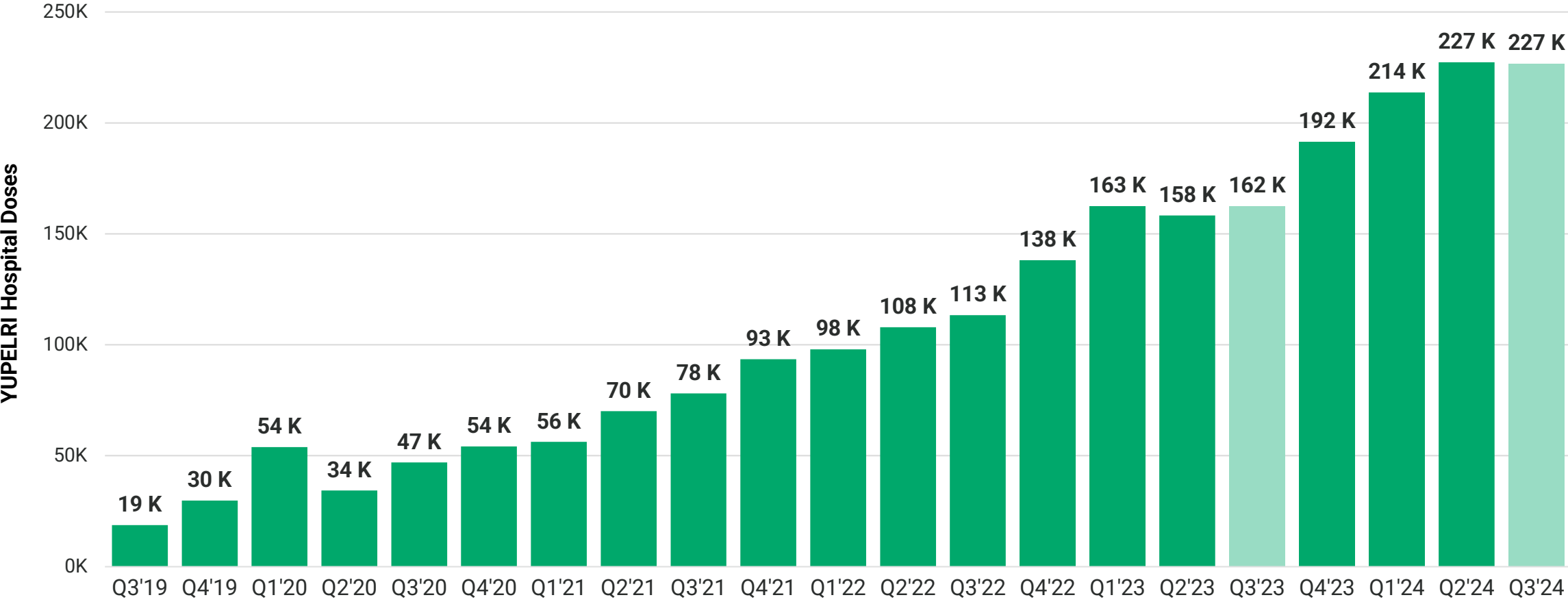
**Rhonda Farnum**  
**Senior Vice President, Chief Business Officer**

# YUPELRI® US Net Sales Performance



**Net sales increased 7% Q3 '24 / Q3 '23**

# US Hospital Growth a Significant Contributor to Overall Performance

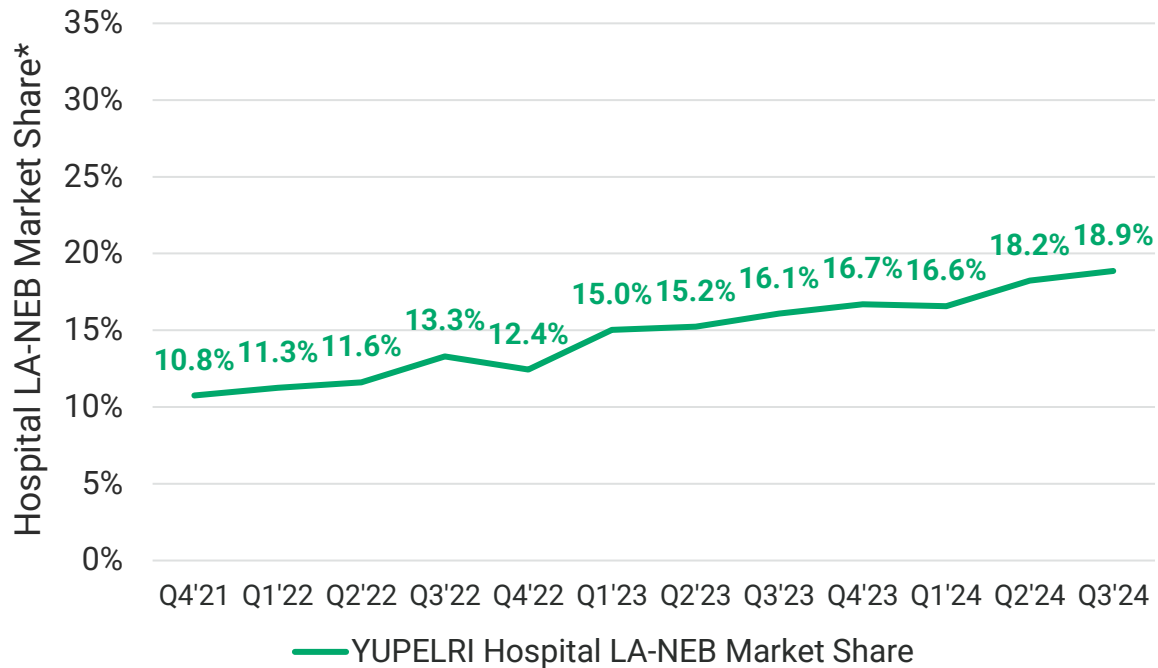


**Hospital doses up 40% Q3 '24 / Q3 '23**



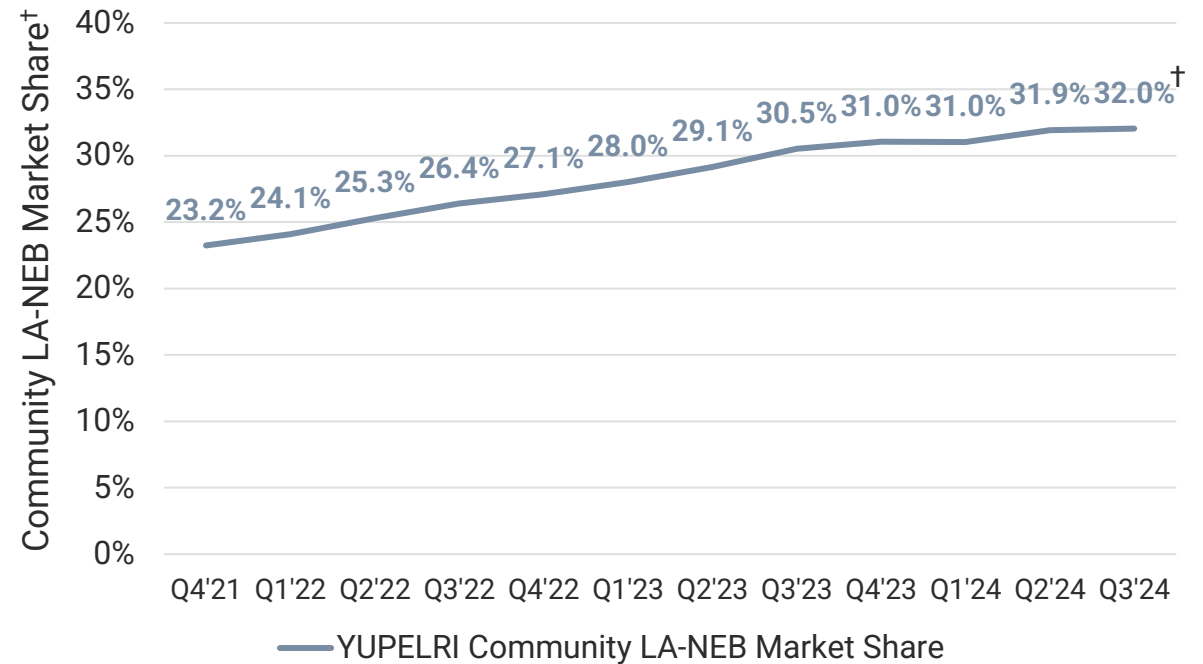
# YUPELRI® Market Share Trends

## Hospital LA-NEB Market Share



Most patients who receive YUPELRI in the hospital are discharged with an Rx<sup>1</sup>

## Community LA-NEB Market Share



Patients continue treatment in the community setting which is inclusive of both the retail and DME channels

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

1. Joint VTRS/TBPH Market Research (Jun'24).

\* Hospital LA-NEB Market Share - IQVIA DDD through Sep'24.

†Community LA-NEB Market Share includes Retail + DME / Med B FFS through Aug'24.

# The YUPELRI® China Opportunity

## Opportunity

**#2**  
pharmaceutical market globally<sup>1</sup>

Nearly **100M** individuals with COPD; **~43%** suffer from moderate to severe disease<sup>2,3</sup>

**15-month**  
median NDA/BLA review time (2023 to present)<sup>4</sup>

**Viartis is the 8<sup>th</sup> largest multinational company in China**, with a sales force of ~4,200 covering >70K hospitals and 400K pharmacies in over 300 cities<sup>5</sup>



**NDA Filed  
June 2024**

## Economics<sup>6</sup>

**\$7.5M**  
milestone on approval

**\$37.5M**  
of sales milestones

**14-20%**  
tiered royalties

1. IQVIA Institute Global Use of Medicines 2024. 2. Wang C, Xu, J, Yang L, et al., The Lancet, 2018. 3. Yin P, Wang H, Vos T, et al., Chest, 2013. 4. Baipharm Monthly Report: New Drug Approvals, internal analysis (Jan '23 – Aug '24). 5. Source: Viartis (2021). 6. As of September 30, 2024, Theravance Biopharma is eligible to receive potential development and sales milestones totaling \$52.5 million related to Viartis' 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 potential combination products; refer to our SEC filings for further information. BLA, Biologics License Application; COPD, chronic obstructive pulmonary disease; NDA, New Drug Application.

# YUPELRI® Value Proposition



## Once-Daily Nebulized LAMA COPD Maintenance Medicine

- Medicare Part B therapy; FFS beneficiaries with supplemental insurance face out-of-pocket costs as low as \$0<sup>1</sup>
- Last twelve months' US sales up 8% to \$233M; Theravance receives 35% of US profits<sup>2</sup>
- Brand profitable, with expanding margins



## Significant Growth Potential

- Up to 1.9M patients could benefit from YUPELRI in the US
- NDA submitted in China (June 2024)



## Upcoming Milestone and Royalty Potential

- US: Up to \$150M in total monotherapy sales milestones<sup>3</sup>; first \$25M for 1<sup>st</sup> year in which US net sales > \$250M
- China: Up to \$45M in monotherapy development and sales milestones; 14-20% tiered royalties<sup>4</sup>



## IP protection granted to 2039 in the US

1. Ochieng, N., et al., "A Snapshot of Sources of Coverage among Medicare Beneficiaries," KFF, 13 Dec. 2023, [www.kff.org/medicare/issue-brief/a-snapshot-of-sources-of-coverage-among-medicare-beneficiaries/](http://www.kff.org/medicare/issue-brief/a-snapshot-of-sources-of-coverage-among-medicare-beneficiaries/).  
2. In the US, Viatrix is leading the commercialization of YUPELRI, and Theravance Biopharma co-promotes the product under a profit and loss sharing arrangement (65% to Viatrix; 35% to Theravance Biopharma).  
3. As of 09/30/24, Theravance Biopharma is eligible to receive from Viatrix potential global development, regulatory and sales milestone payments (excluding China and adjacent territories) totaling up to \$205.0 million in the aggregate; refer to our SEC filings for further information. 4. As of 09/30/24, Theravance Biopharma is eligible to receive potential development and sales milestones totaling \$52.5 million related to Viatrix' 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 potential combination products; refer to our SEC filings for further information. COPD, chronic obstructive pulmonary disease; FFS, fee-for-service; LAMA, long-acting muscarinic antagonist; NDA, new drug application.

GSK's TRELEGY

# The First And Only Once-Daily Triple Therapy In a Single Inhaler For Adult Patients With COPD Or Asthma

Milestone and royalty agreement with Royalty Pharma

**Aziz Sawaf**  
Senior Vice President, Chief Financial Officer

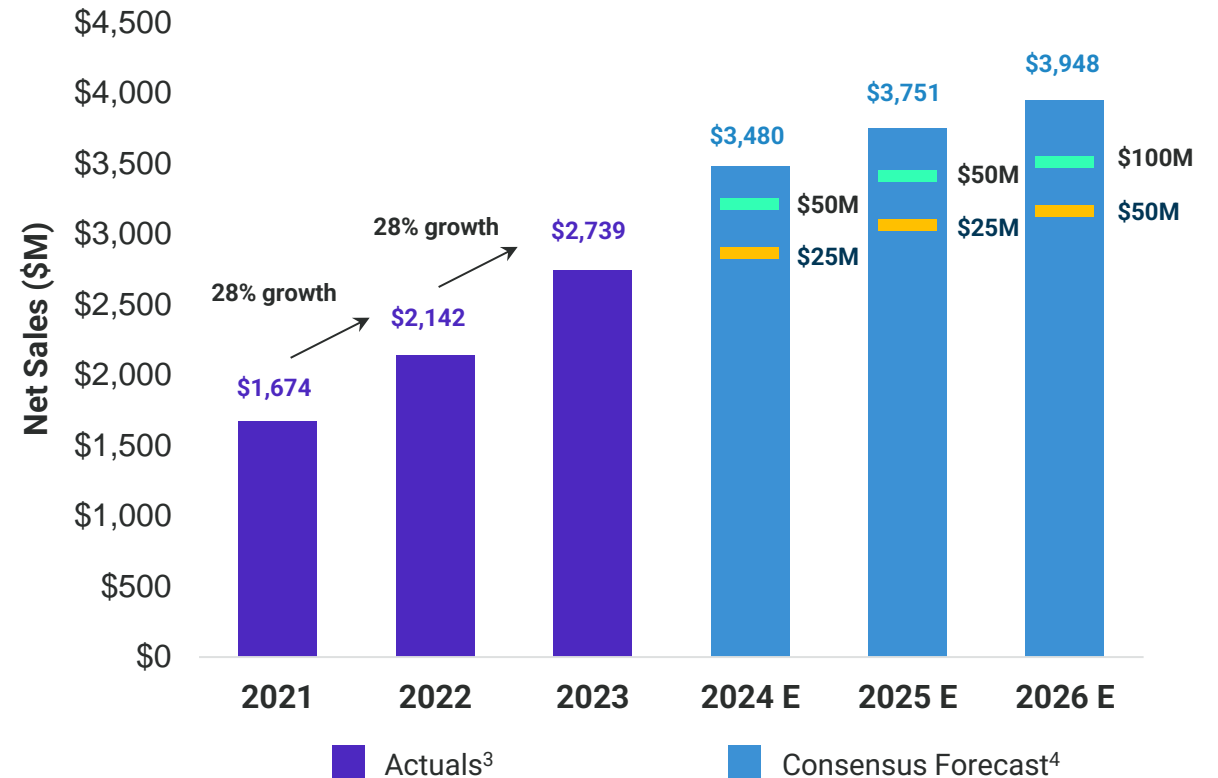


# \$200M in Potential TRELEGY Sales Milestones if Upper Tier Thresholds are Met

\$200M in potential sales milestones<sup>1</sup> from '24 to '26

Year	Global Net Sales Equivalent	Royalty Threshold <sup>2</sup>	Milestone to Theravance
2024 <sup>1</sup>	\$2,863M	\$240M	\$25M
	\$3,213M	\$275M	\$50M
2025 <sup>1</sup>	\$3,063M	\$260M	\$25M
	\$3,413M	\$295M	\$50M
2026 <sup>1</sup>	\$3,163M	\$270M	\$50M
	\$3,513M	\$305M	\$100M

TRELEGY Global Net Sales Trends (\$M)



1. If both milestones are achieved in a given year, Theravance Biopharma will only earn the higher milestone. As of 09/30/24, Theravance stands to receive up to \$200 million in TRELEGY sales milestones paid directly from Royalty Pharma (RP). In each year from 2024 to 2026, a first payment will be triggered if RP receives a minimum royalty payment from GSK and an additional payment will be triggered if RP receives a higher royalty payment from GSK. In 2024, we expect these respective thresholds to be met, should 2024 TRELEGY global net sales exceed approximately \$2.9 billion and \$3.2 billion. 2. Based on 100% of TRELEGY ELLIPTA royalties. 3. GSK-reported Net Sales in USD. 4. Bloomberg Consensus as of 11/11/24.

# Global TRELEGY Royalties to Return Beginning in 2029

## Royalties Return from 2029 through the mid-2030s<sup>1</sup>

### Royalty Details:

- Royalties returning to Theravance<sup>1</sup>:
  - Ex-US royalties return July 1, 2029
  - US royalties return January 1, 2031
- Calculated on global net sales of eligible territories
- Upwardly tiered effective rate of 5.5 - 8.5%<sup>2</sup>
- Paid directly by Royalty Pharma

## Royalty Thresholds

Annual Global Net Sales <sup>1</sup>	Royalty Rate	85% Share Owed to Theravance
Net Sales up to \$750M	6.5%	5.5%
Additional Sales up to \$1.250B	8.0%	6.8%
Additional Sales up to \$2.250B	9.0%	7.7%
Net Sales Exceeding US \$2.25B	10.0%	8.5%

AMPRELOXETINE

**The first once-daily, selective norepinephrine reuptake inhibitor in development to treat symptomatic nOH in MSA**

**Dr. Áine Miller**  
**Senior Vice President, Development**



# Ampreloxetine Update



## CYPRESS Study:

- Significant progress activating remaining key Academic Centers / Centers of Excellence
- Enrollment consistent with projections, with development timelines on track



## Scientific Presentations:

- Long-term data from Study 0170 open label extension (OAK) presented at the International Congress of Parkinson's Disease and Movement Disorders meeting in September support safety and tolerability profile of ampreloxetine<sup>1</sup>
- At the 2024 American Autonomic Society meeting, presented analysis of Study 0169 (SEQUOIA) in primary autonomic failure, highlighting the symptomatic burden of nOH in these patients and the greater unmet need in patients with MSA<sup>2</sup>

1. Long-term safety of ampreloxetine in patients with symptomatic neurogenic orthostatic hypotension. R Freeman, I Biaggioni, R Vickery, L Norcliffe-Kaufmann, T Guerin, M Bryarly, V Iodice, M Rudzińska-Bar, M Boczarska-Jedynak, C Oehlwein, C Shibao, H Kaufmann. Presented at International Congress of Parkinson's Disease and Movement Disorders, Sept 26-Oct1, 2024, Philadelphia, PA.

2. Impact of symptomatic neurogenic orthostatic hypotension (nOH) on symptom burden and daily functioning in patients with alpha synucleinopathies. V Iodice, T Guerin, S Johnstone, L Norcliffe-Kaufmann, A Miller, R Vickery. Presented at International Symposium on the Autonomic Nervous System, Nov 6-9, 2024, Santa Barbara, CA.  
MSA, multiple system atrophy; nOH, neurogenic orthostatic hypotension.



# Amprexetine Value Proposition in MSA with nOH



## Significant unmet medical need

- Rare disease with ~40,000 patients in the United States and significant unmet need ex-US<sup>1,2,3</sup>
- Commonly used agents rarely work in MSA and face important safety and tolerability limitations<sup>4,5</sup>



## Differentiated first-in-class therapy with orphan drug disease designation<sup>6</sup>

- Once-daily dosing with durable, clinically meaningful efficacy in target population
- No signal for supine hypotension worsening further distinguishes from competitive landscape



## De-Risked Regulatory and Commercial Pathway

- CYPRESS designed to replicate positive Phase 3 MSA Study 0170 results using OSHA composite endpoint
- Aligned with FDA on OSHA composite as primary endpoint, CYPRESS plus 0170 results meeting requirements
- Focused commercial effort can optimally address concentrated treatment landscape



## Granted IP through 2037

1. Kalra DK, et al. Clin Med Insights: Cardiol. 2020 (70%-90%);14:1179546820953415. 2. Delveinsight MSA Market Forecast (2023); Symptoms associated with orthostatic hypotension in pure autonomic failure and multiple systems atrophy, CJ Mathias (1999). 3. Thelansis nOH Market Report 2023; TBPH Internal Analysis. 4. NORTHERA® (droxidopa) [package insert]. Deerfield, IL: Lundbeck. 2014. 5. ProAmatine® (midodrine hydrochloride) [Warning Ref 4052798]. 6. Reflects Theravance Biopharma's expectations for amprexetine based on clinical trial data to date. Amprexetine is in development and not approved for any indication. Data on file. MSA, multiple system atrophy; nOH, neurogenic orthostatic hypotension; OSHA, orthostatic hypotension symptom assessment.

# Financial Update

**Aziz Sawaf**  
**Senior Vice President, Chief Financial Officer**



# Third Quarter 2024 Financials (Unaudited)

(\$, in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
<b>Revenue:</b>				
Viartis collaboration agreement	\$ 16,868	\$ 15,687	\$ 45,627	\$ 39,841
Collaboration revenue	-	6	-	18
Total revenue	16,868	15,693	45,627	39,859
<b>Costs and expenses:</b>				
Research and development (1)	9,268	8,311	28,190	32,308
Selling, general and administrative (1)	16,875	16,142	50,673	54,603
Impairment of long-lived assets (non-cash)	1,562	-	4,513	-
Restructuring and related expenses (1)	-	-	-	2,743
Total costs and expenses	27,705	24,453	83,376	89,654
<b>Loss from operations (before tax and other income &amp; expense)</b>	<b>\$ (10,837)</b>	<b>\$ (8,760)</b>	<b>\$ (37,749)</b>	<b>\$ (49,795)</b>
<b>Share-based compensation expense:</b>				
Research and development	1,111	2,004	3,727	6,301
Selling, general and administrative	3,852	4,258	11,840	12,890
Restructuring and related expenses	-	-	-	356
Total share-based compensation expense	4,963	6,262	15,567	19,547
<b>Operating expense excl. share-based compensation:</b>				
R&D operating expense (excl. share-based compensation)	8,157	6,307	24,463	26,007
SG&A operating expense (excl. share-based compensation)	13,023	11,884	38,833	41,713
<b>Total operating expenses excl. share-based compensation</b>	<b>\$ 21,180</b>	<b>\$ 18,191</b>	<b>\$ 63,296</b>	<b>\$ 67,720</b>
<b>Non-GAAP net loss (2)</b>	<b>\$ (2,897)</b>	<b>\$ (712)</b>	<b>\$ (13,692)</b>	<b>\$ (22,979)</b>

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

# Third Quarter 2024 Financials (Unaudited)

## (Cont'd)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
<b>GAAP Net Loss</b>	\$ (12,698)	\$ (8,950)	\$ (40,891)	\$ (46,683)
<u>Adjustments:</u>				
Share-based compensation expense	4,963	6,262	15,567	19,547
Non-cash impairment of long-lived assets	1,562	-	4,513	-
Non-cash interest expense	630	609	1,903	1,727
Income tax expense	2,646	1,367	5,216	2,430
<b>Non-GAAP Net Loss</b>	<b>\$ (2,897)</b>	<b>\$ (712)</b>	<b>\$ (13,692)</b>	<b>\$ (22,979)</b>
<b>Non-GAAP Net Loss per Share</b>				
Basic and diluted non-GAAP net loss per share	\$ (0.06)	\$ (0.01)	\$ (0.28)	\$ (0.40)
Shares used to compute basic and diluted non-GAAP net loss per share	49,038	52,361	48,690	57,287

# Q3 2024 Financial Highlights

Metric	Q3 '24 (M)	Q3 '23 (M)	Note
VIATRIS Collaboration Revenue	\$16.9	\$15.7	Representing 8% YoY growth
SG&A and R&D Expense, ex-SBC	\$21.2	\$18.2	
Share-Based Compensation	\$5.0	\$6.3	
GAAP Net Loss from Operations	(\$10.8)	(\$8.8)	Q3'24 impacted by ~\$1.6M non-cash long-lived asset impairment charge
Non-GAAP Net Loss from Operations <sup>1</sup>	(\$2.9)	(\$0.7)	
Cash and Cash Equivalents <sup>2</sup> (as of quarter-end)	\$91.4	\$134.0	Buyback program completed in Jan'24
Debt (as of quarter-end)	\$0.0	\$0.0	
Shares Outstanding (as of quarter-end)	49.2	50.8	

1. Non-GAAP net profit (loss) from continuing operations consists of GAAP net income (loss) before taxes less share-based compensation expense, non-cash interest expense, and non-cash impairment expense; see reconciliation 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.

# 2024 Financial Guidance

## 2024 OPEX Guidance:

- R&D (excluding share-based comp): \$30M - \$36M
- SG&A (excluding share-based comp): \$45M - \$55M:
  - Includes G&A Y/Y reduction of ~20%
- Share-Based Compensation: \$18M - \$22M, ~20% Y/Y decrease

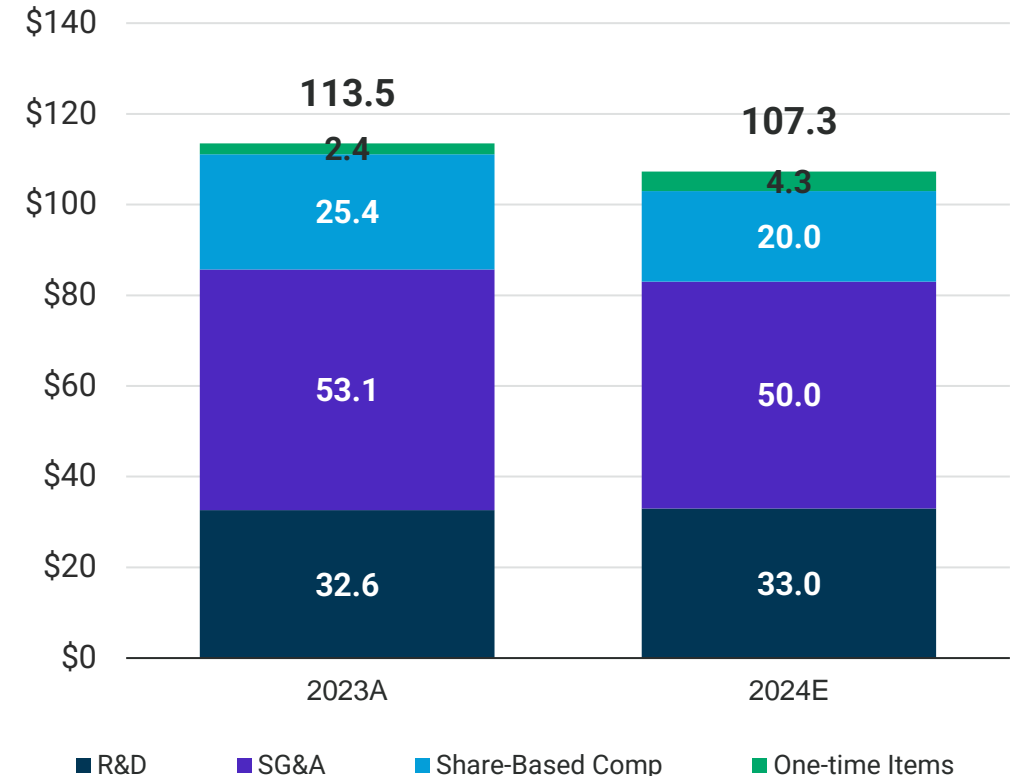
## 2024 Non-GAAP Profitability / Loss Guidance<sup>1</sup>:

- Expect levels of both non-GAAP losses and cash burn to be similar to first half actuals 2024
- Excludes potential milestones

## If achieved, TRELEGY milestones recognized as Other Income:

- Cash received will be full amount of the milestone(s)
- Accounting recognition will be less than the full amount due to already recognizing a portion of the milestones at time of sale<sup>2</sup>; we will recognize:
  - \$0M of Other Income if \$25M milestone is achieved
  - \$3M of Other Income if \$50M milestone is achieved
- For 2024 milestones, expected cash receipt in 1H'25

## Operating Expenses (\$M)<sup>1,3</sup>



1. Non-GAAP net profit (loss) from continuing operations is expected to consist of GAAP net income (loss) before taxes less share-based compensation expense, non-cash interest expense and non-cash impairment expense; the section titled "Non-GAAP Financial Measures" on Slide 2 for more information. 2. The Company previously recognized a portion (\$46.9M) of the total potential \$250M milestones at the time of sale in July 2022; as a result, the Company will not recognize any additional milestone income until the cumulative milestone payments exceed the \$46.9M previously recognized. 3. 2024 Estimates assume mid-point of Guidance.

# Summary: Theravance's Strategic Priorities

## Grow YUPELRI®

Only once-daily nebulized LAMA: currently <5% penetrated addressable market<sup>1</sup>

Winning strategy aligned with clinical best practices

## Complete Pivotal Phase 3 in Patients with MSA and nOH

Devastating rare neurological disorder causing unremitting symptoms of autonomic failure in ~80% of patients<sup>2,3</sup>

**Ampreloxetine:** potential first-in-class agent may be uniquely tailored to mitigate these symptoms and improve quality of life

## Maximize Value for Shareholders

Strong financial position with \$91.4 million in cash and no debt; limited cash use anticipated

Up to \$200M in **TRELEGY** milestones possible through 2026; royalties returning from 2029<sup>4</sup>

Formation of Strategic Review Committee to assess alternatives to unlock value

Commitment to return excess capital to shareholders

1. Sources: Citeline Pharma Custom Intelligence Primary Research April 2023, Symphony Health METYS Prescription Dashboard, SolutionsRx Med B FFS. 2. Kalra DK, et al. Clin Med Insights: Cardiol. 2020 (70%-90%);14:1179546820953415. 3. Delveinsight MSA Market Forecast (2023); Symptoms associated with orthostatic hypotension in pure autonomic failure and multiple systems atrophy, CJ Mathias (1999). 4. From 2024 through 2026, Theravance stands to receive up to \$200 million in TRELEGY sales milestones paid directly from Royalty Pharma (RP). These payment will be triggered if RP receives certain minimum royalty payments from GSK based on TRELEGY global net sales. Beginning in 2029, Theravance is eligible to receive royalty payments on global net sales of TRELEGY (see SEC filings for further information). LAMA, long-acting muscarinic antagonist; MSA, multiple system atrophy; nOH, neurogenic orthostatic hypotension.

# Q&A Session

**Rick Winningham**  
Chief Executive Officer



**Rhonda Farnum**  
Senior Vice President,  
Chief Business Officer



**Aziz Sawaf, CFA**  
Senior Vice President,  
Chief Financial Officer



**Áine Miller**  
Senior Vice President,  
Development





# YUPELRI<sup>®</sup> (revefenacin) Inhalation Solution

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

## Important Safety Information (US)

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

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

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

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

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

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

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

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

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

# About YUPELRI<sup>®</sup> (revefenacin) Inhalation Solution

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

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

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

# Appendix I: YUPELRI®

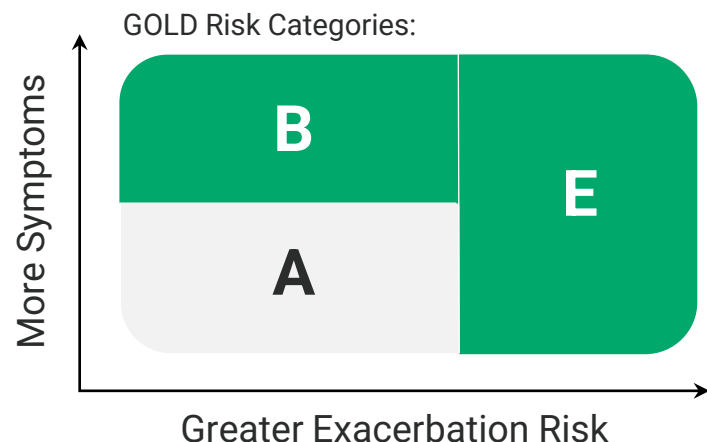


# YUPELRI® Opportunity: Expand Use of Neb LAMA in ~1.9M COPD Patients<sup>1</sup>

~200K Current Long-Acting Neb Patients

~200K Patients Using Short-Acting (SA) Nebs inappropriately as Maintenance<sup>3</sup>

~1.5M Symptomatic Patients with Reduced Cognition, Dexterity and/or Inspiratory Flow Using Handheld Only as Maintenance



- Correct inhaler use is affected by:**
- Cognitive ability
  - Manual dexterity / coordination
  - Inspiratory flow
  - Type of inhaler device
  - Education on inhaler technique

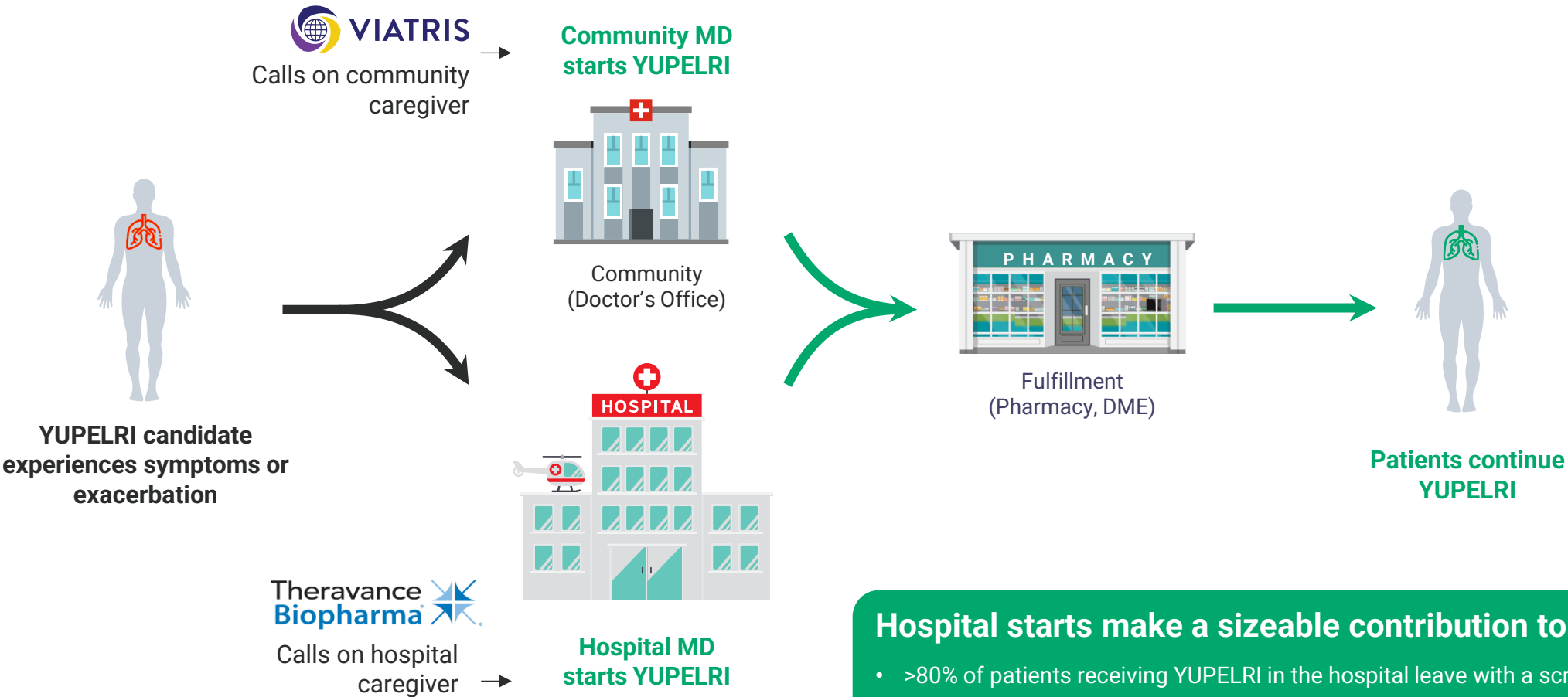
**GOLD guidelines now suggest both B and E patients receive LABA/LAMA combination therapy<sup>2</sup>**

**SA Neb patients switching to YUPELRI cite uncontrolled symptoms and exacerbations as a leading reason for making the switch<sup>1</sup>**

**Patients switching from handhelds represent the majority of new YUPELRI patients and cite difficulty with dexterity, cognition and low peak inspiratory flow as reasons for switching<sup>1</sup>**

# Theravance / Viatris Partnership Drives YUPELRI® Prescription Growth

## US Co-Promotion Agreement (35% / 65% Profit Share)



**Hospital starts make a sizeable contribution to the business**

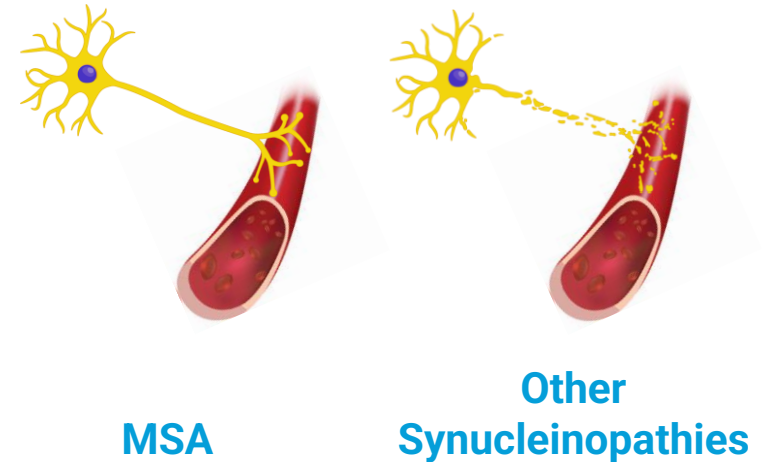
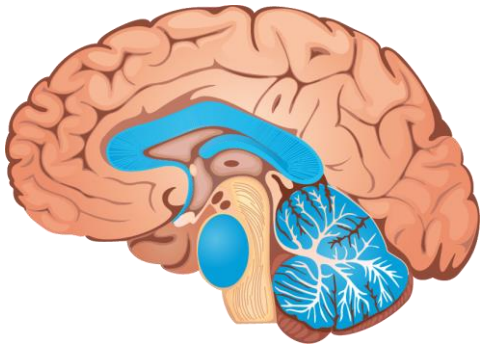
- >80% of patients receiving YUPELRI in the hospital leave with a script to continue therapy
- Theravance and Viatris coordinate with caregivers to ensure smooth Transition of Care

## Appendix II: ampreloxetine



# Multiple System Atrophy (MSA):

A progressive neurological disorder leading to autonomic failure and neurogenic orthostatic hypotension (nOH)



In **MSA**, abnormal deposits of misfolded  $\alpha$ -synuclein are associated with **progressive neurodegeneration**

Neuro-degeneration leads to **autonomic system failure, characterized by nOH**, and significantly reduced quality of life

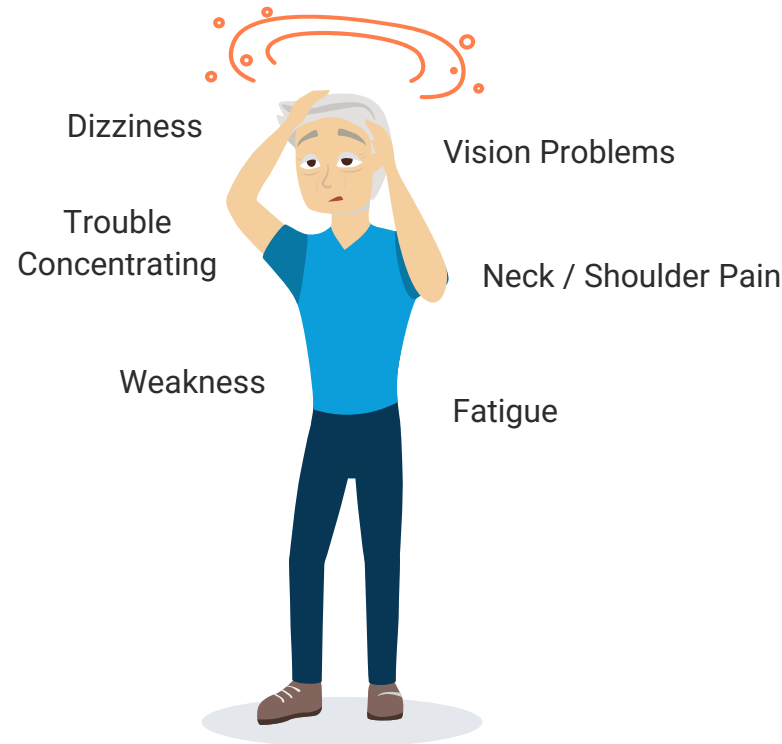
In **MSA, peripheral nerves may be spared**, providing an opportunity to enhance autonomic function and alleviate symptoms of nOH

# Neurogenic Orthostatic Hypotension (nOH):

One of the Most Devastating Consequences of MSA

## nOH patients experience:

- Rapid blood pressure reductions upon standing
- Upper extremity hypoperfusion
- **A range of debilitating, unremitting symptoms**



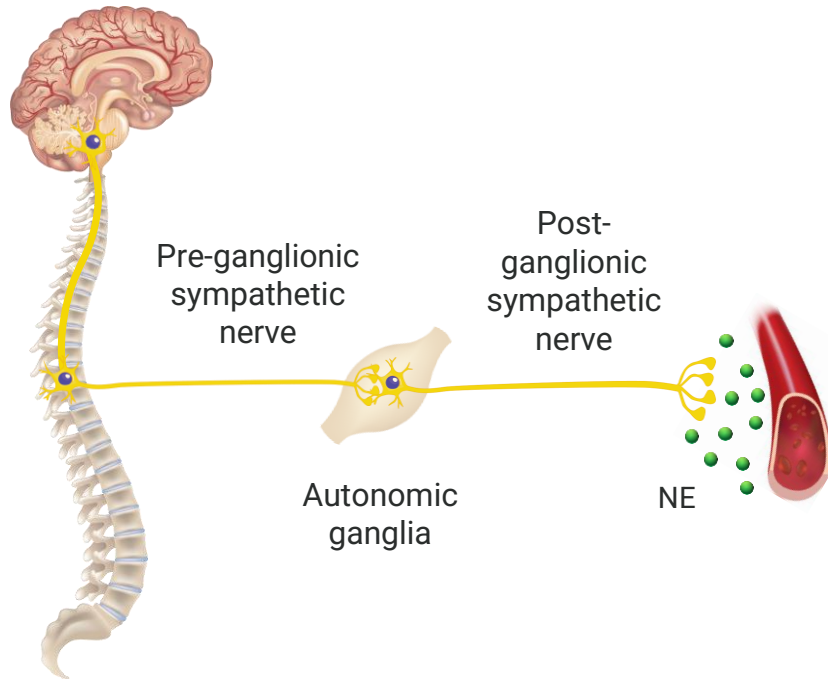
## Orthostatic Hypotension Symptom Assessment (OHSA):

- Patient reported measure of nOH symptom burden, addressing 6 key symptoms
- Questionnaire developed by autonomic system experts
- Accepted by the FDA as an outcome measure for drug approval<sup>1</sup>
- 1-point OHSA change considered clinically meaningful<sup>2</sup>

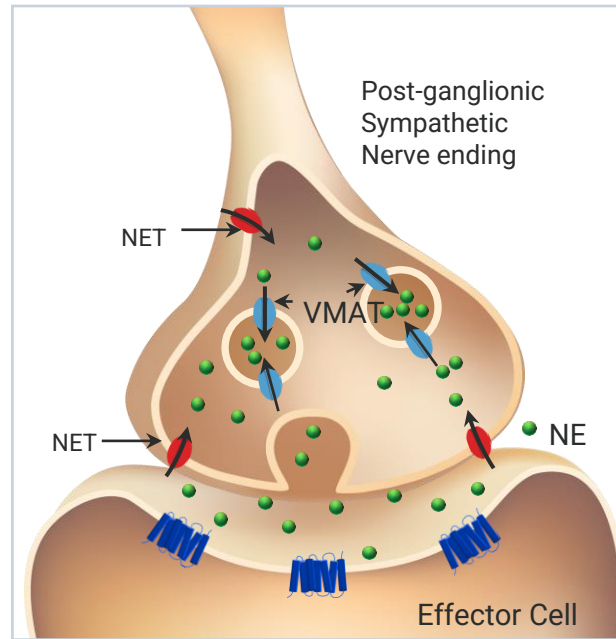
Symptom intensity can be measured by the **OHSA**



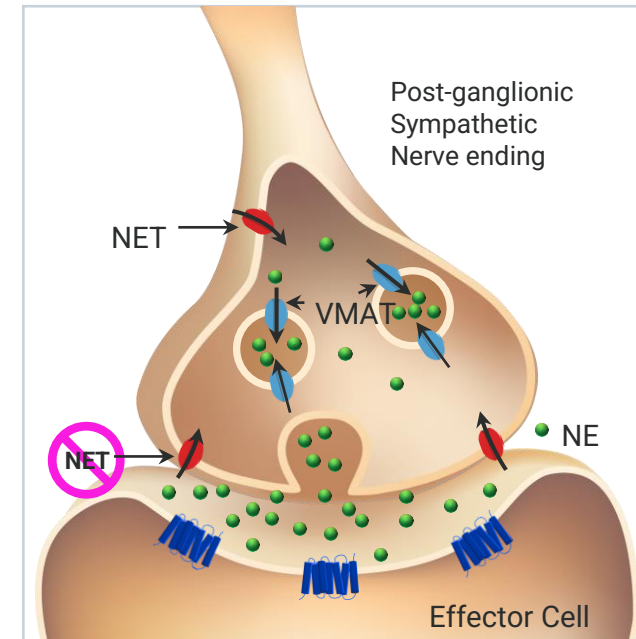
# Ampreloxetine Intended to Increase Norepinephrine and Treat nOH



In MSA, postganglionic sympathetic (autonomic) nerves are often intact, with residual sympathetic activity retained

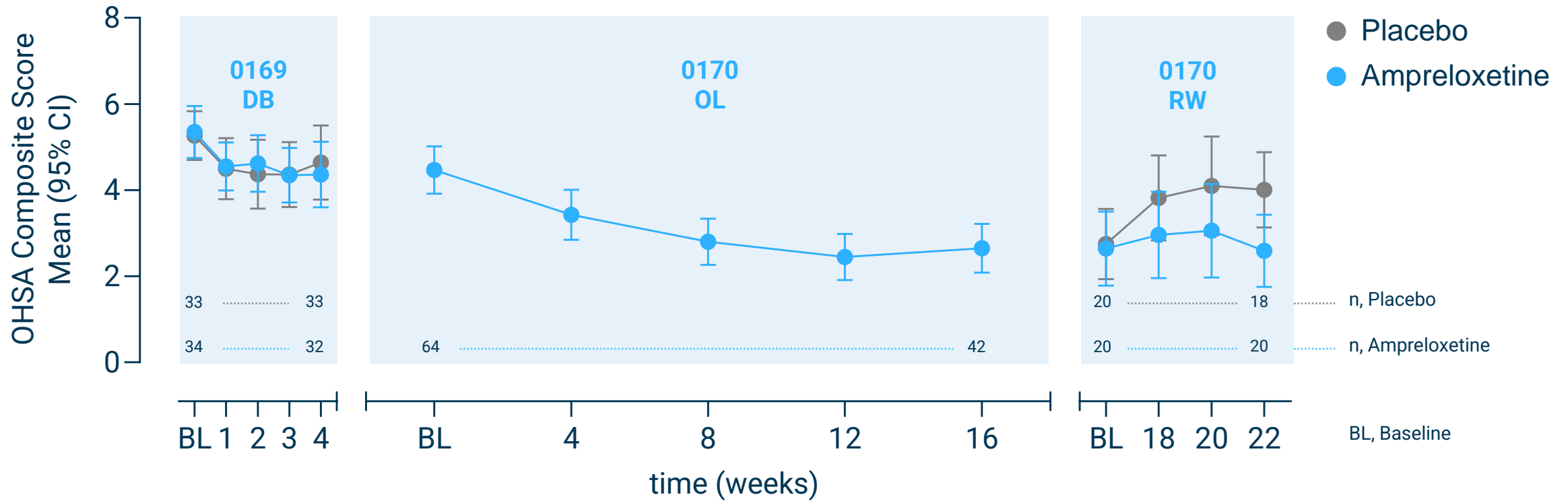


Sympathetic activity (NE released into the synapse) stimulates adrenergic receptors, driving a vascular response



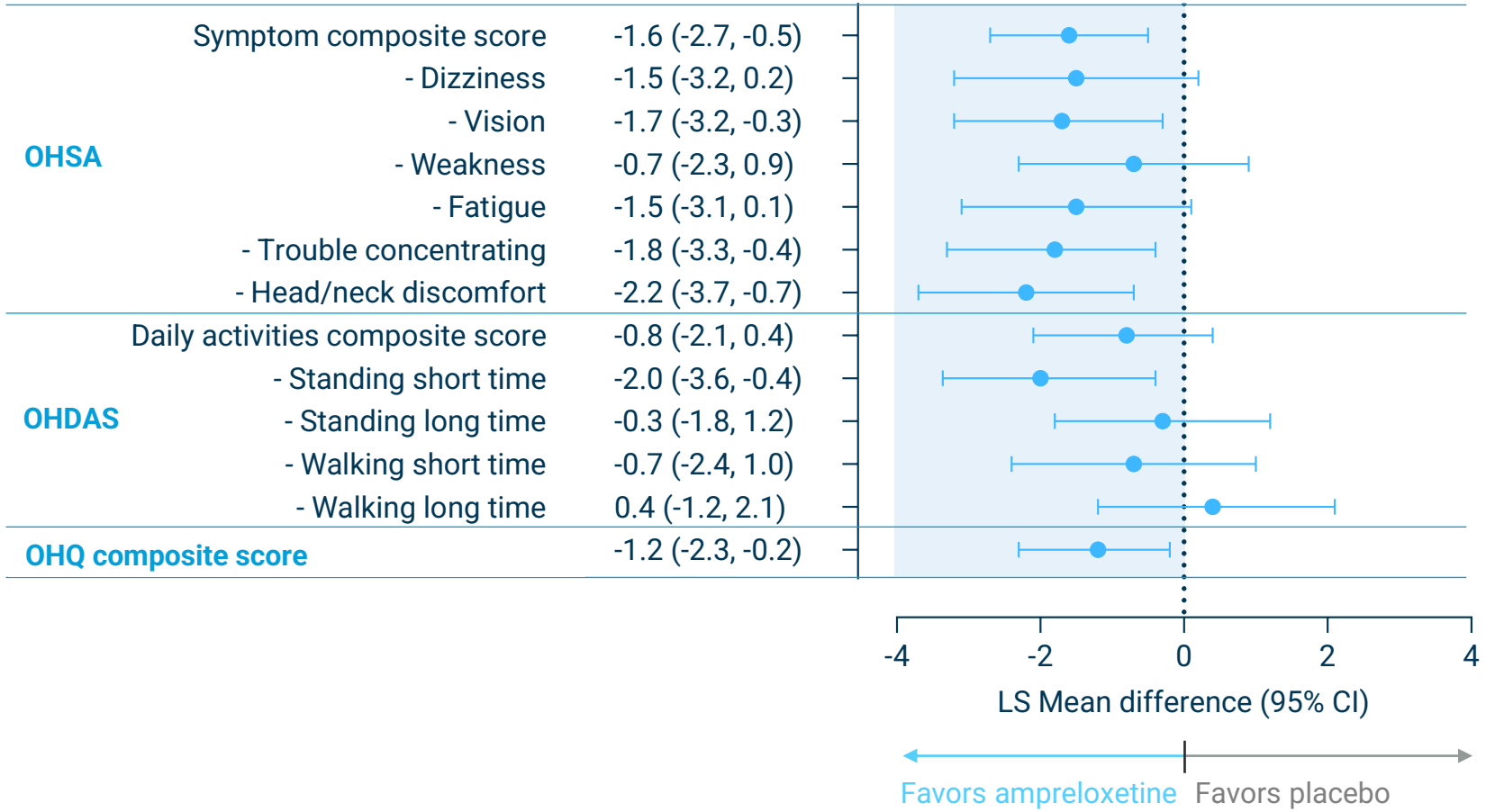
Ampreloxetine blocks NE recapture from the synapse, therein increasing intrasynaptic NE concentrations and actions<sup>1</sup>

# Durable, Clinically-Significant Symptom Improvements Seen in MSA Patients



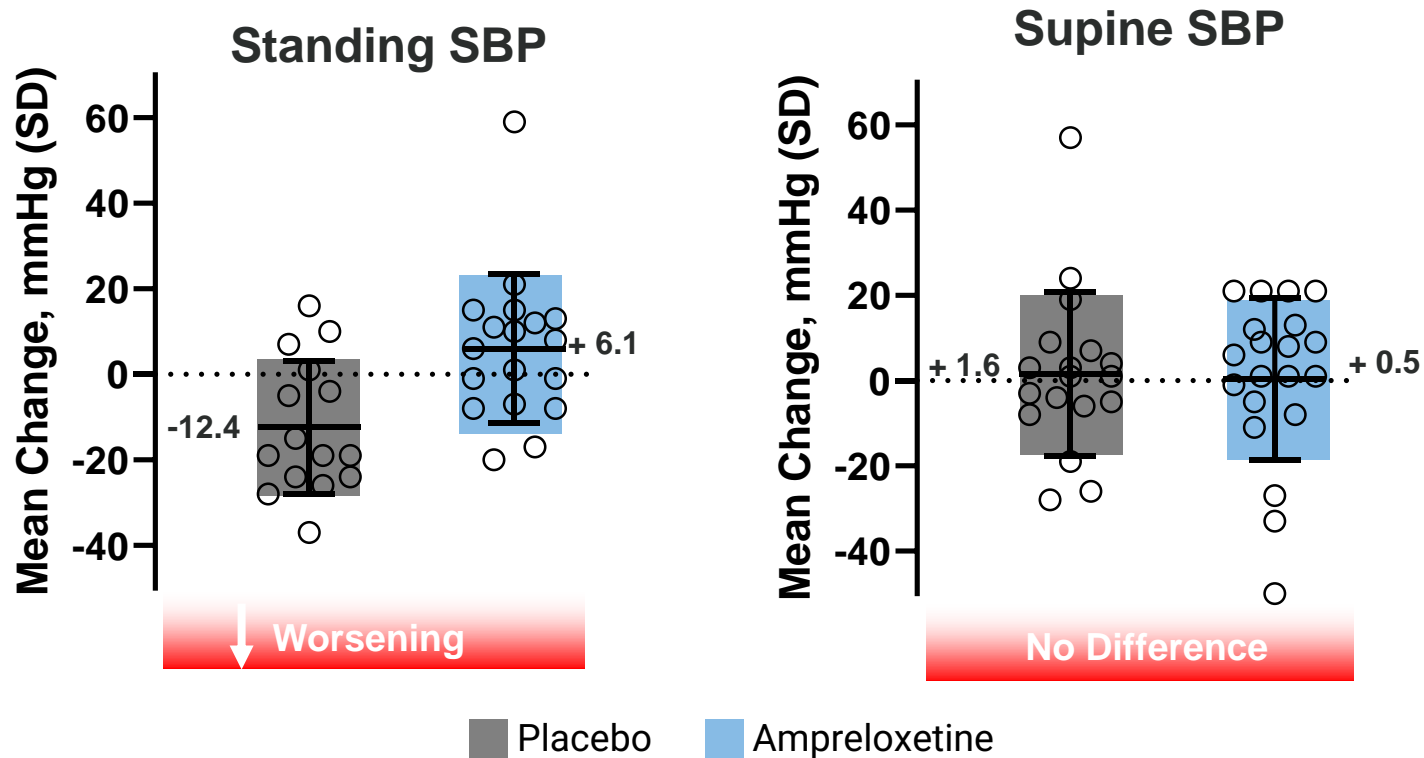
**Study 0170: 1.6 Point Difference on the OHSA Composite Score at Week 6 of the RW Period (n=38)**

# Consistent Symptom Benefits Across Individual OHSA Items in MSA Patients



At week 6 of RW period in Study 0170, trends consistently favored ampreloxetine; OHSA composite reached nominal significance (n=38)

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

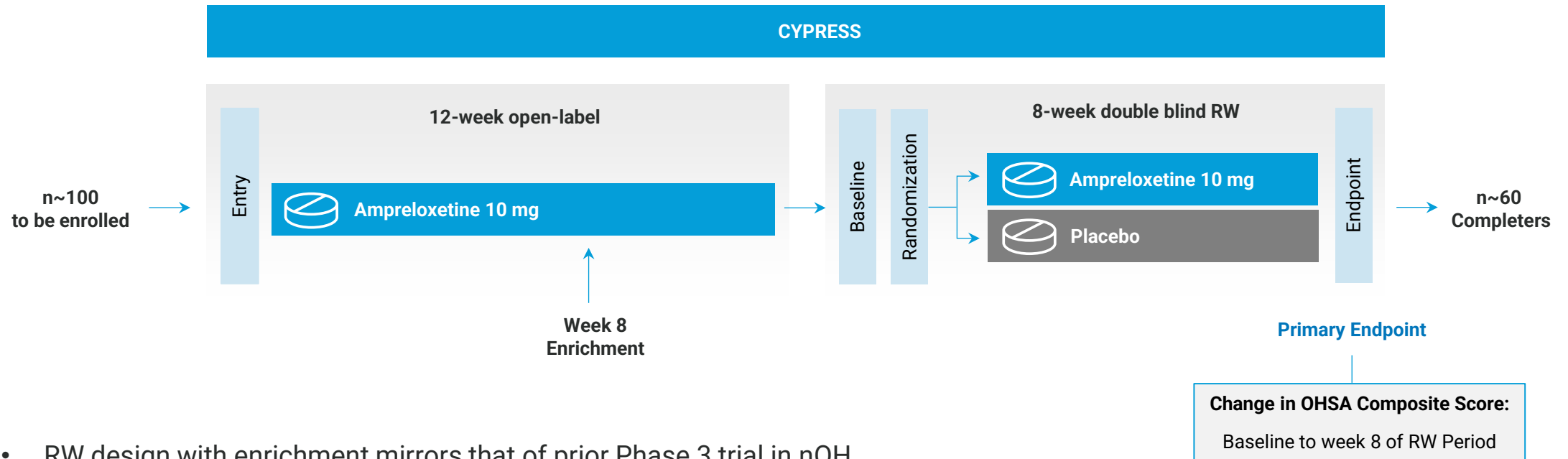


- **Standing blood pressure improvement of 18.5 mmHg** compared to placebo during randomized withdrawal phase
- **No difference in supine blood pressure relative to placebo**

**No Signal for Supine Hypertension Observed in Safety Database of Over 800 Patients and Healthy Subjects**

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 min. Line represents the mean +/- standard deviation. MSA, multiple system atrophy; SBP, systolic blood pressure; SD, standard deviation.

# CYPRESS Designed to Reproduce Study 0170 MSA Patient Results



- RW design with enrichment mirrors that of prior Phase 3 trial in nOH
- FDA aligned with design and use of OHSA composite as primary endpoint
- Last patient into open-label portion in mid-2025; data approximately 6 months later
- **A Positive Study outcome, supported by Study 0170 data, expected to be sufficient for regulatory filing**

# Alignment with FDA on CYPRESS Trial Design and Regulatory Approach

June 2022  
Successful Type C Meeting

March 2023  
CYPRESS Initiation

## Collaborative CYPRESS Protocol Review

Aligned with FDA on  
CYPRESS

Use of randomized withdrawal design including the OHSA composite as primary endpoint

A Positive Study outcome, supported by Study 170 data, expected to be sufficient for regulatory filing

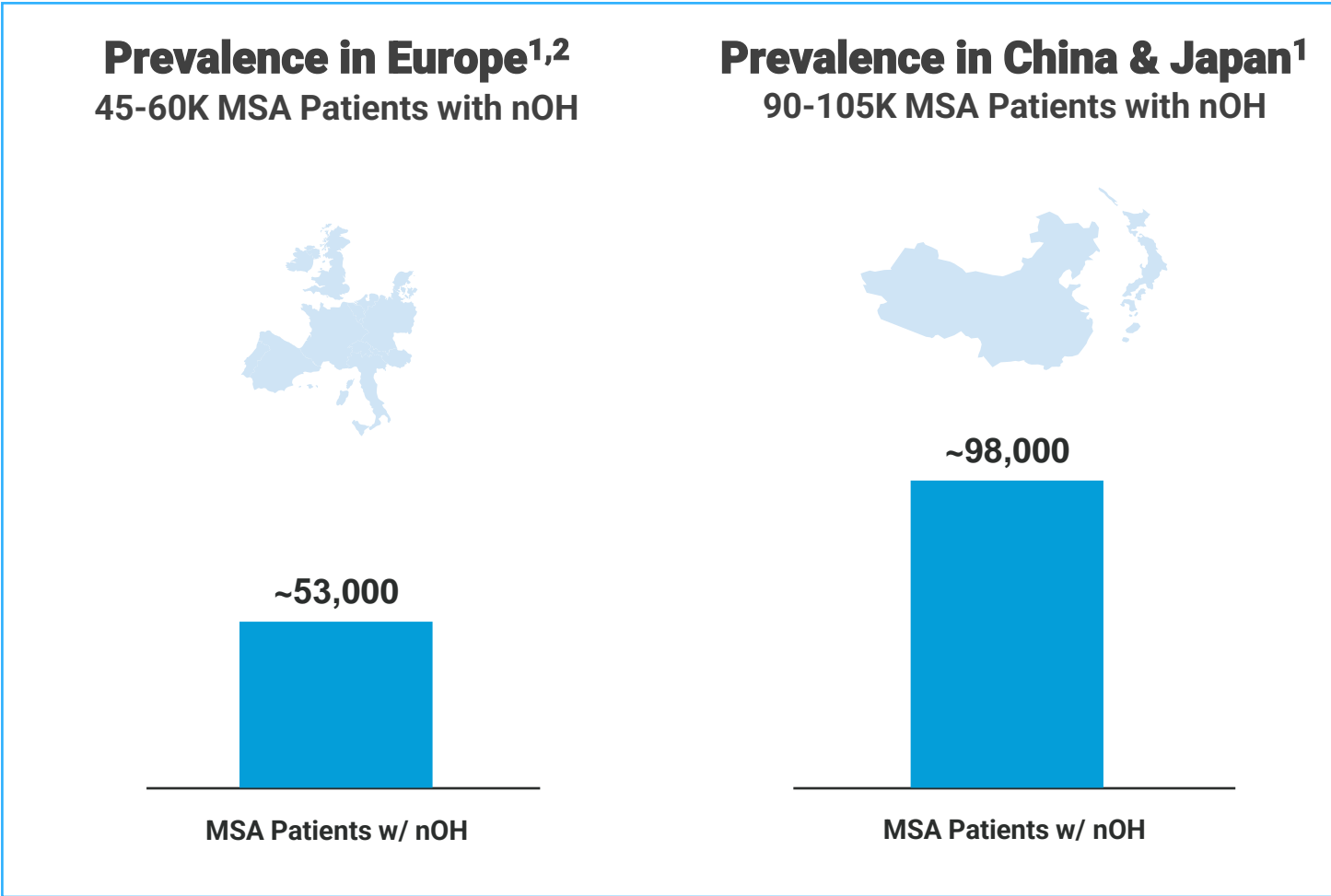
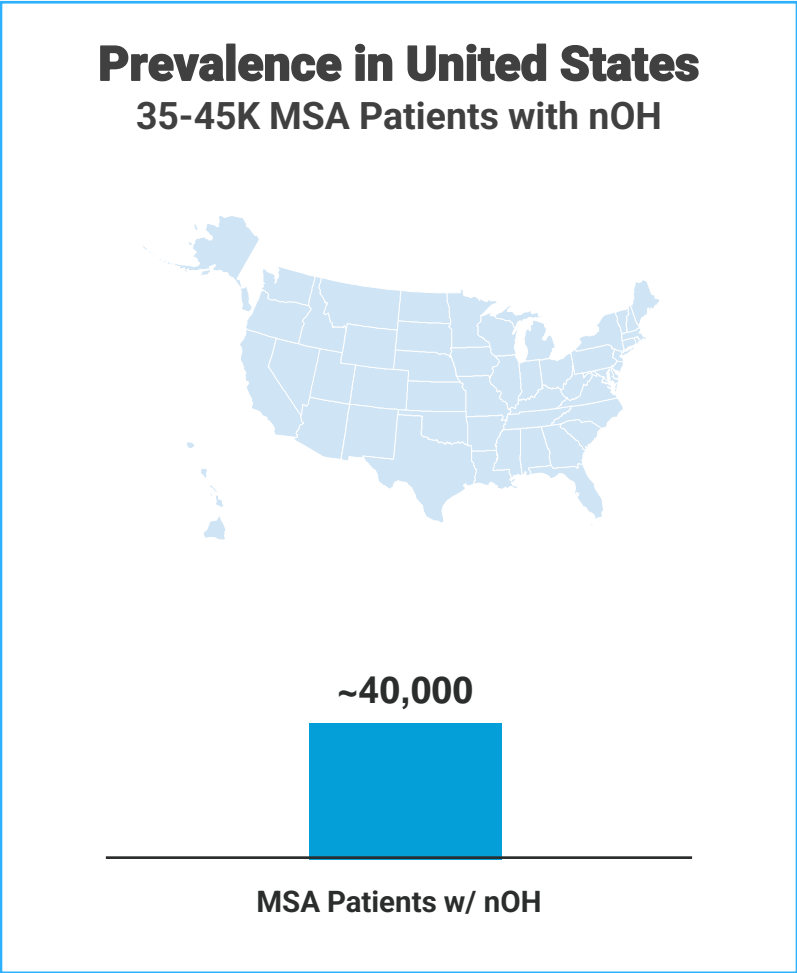
Use of FDA-supported,  
Anchor-Based Analysis

Establishes clinically meaningful thresholds for patient-reported outcomes measures

~1 point change in OHSA Composite identified as clinically meaningful<sup>1</sup>

# Amprexetine Global Opportunity

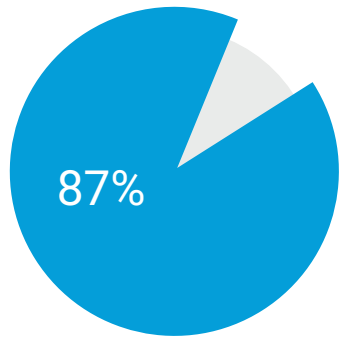
Significant unmet needs in leading therapeutics markets



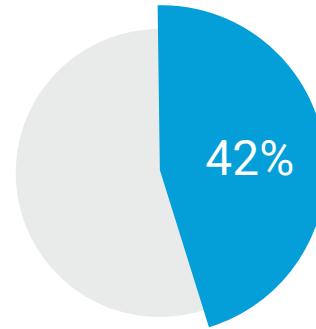
1. Thelansis nOH Market Report 2023; TBPH Internal Analysis. nOH graphics reflect the mid-point of the provided ranges.  
2. Prevalence estimate for Germany, France, UK, Italy and Spain.  
MSA, multiple system atrophy; nOH neurogenic orthostatic hypotension.

# The Unmet Need in MSA Patients with nOH is High

## Burden of nOH on Patients



**87%**  
of nOH patients report a reduced  
ability to perform activities<sup>1</sup>



**42%**  
claim nOH has robbed them of  
their independence<sup>1</sup>

## A high unmet need remains, clinically meaningful options are needed

- **Physicians** report an urgency to treat patients with nOH due to the impact on quality of life, deconditioning, high risk of injury from falls, and caregiver burden
- **Advocacy groups, patients and caregivers** are actively engaged and seeking new therapies to better manage nOH



# MSA Patients with nOH are Not Optimally Treated

Clinically meaningful options are needed

01

**No approved treatment for orthostatic hypotension has been show to be effective beyond 2 weeks in a well-controlled study**

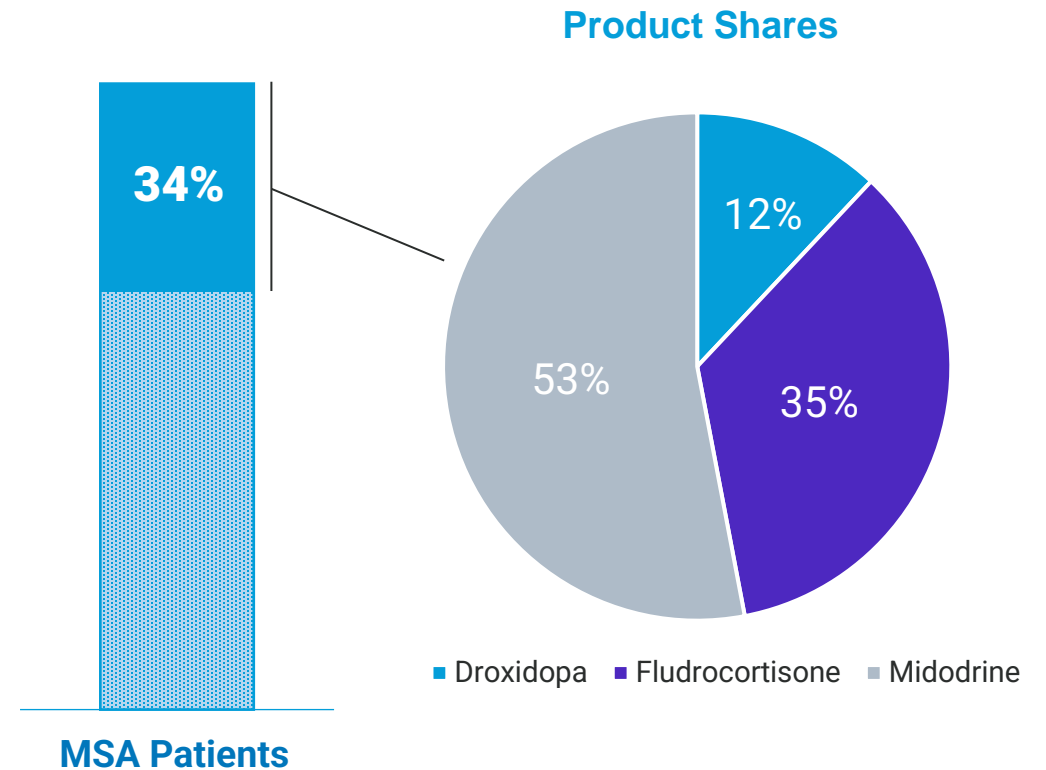
02

**All three commonly prescribed orthostatic hypotension treatments carry a risk of worsening high blood pressure while lying down**

03

**~65% of MSA patients with nOH remain symptomatic despite treatment<sup>1</sup>**

**Only ~34% of patients are treated; current therapies have not worked in this patient population<sup>2</sup>**



1. MSA Natural History Statistics, NYU September 2019. 2. Veeva Compass patient-level claims data, MSA patients (G90.3) with at least 1 Rx from 2020-2023. Product share defined as total "days supplied" in this patient population.  
MSA, multiple system atrophy; nOH neurogenic orthostatic hypotension.

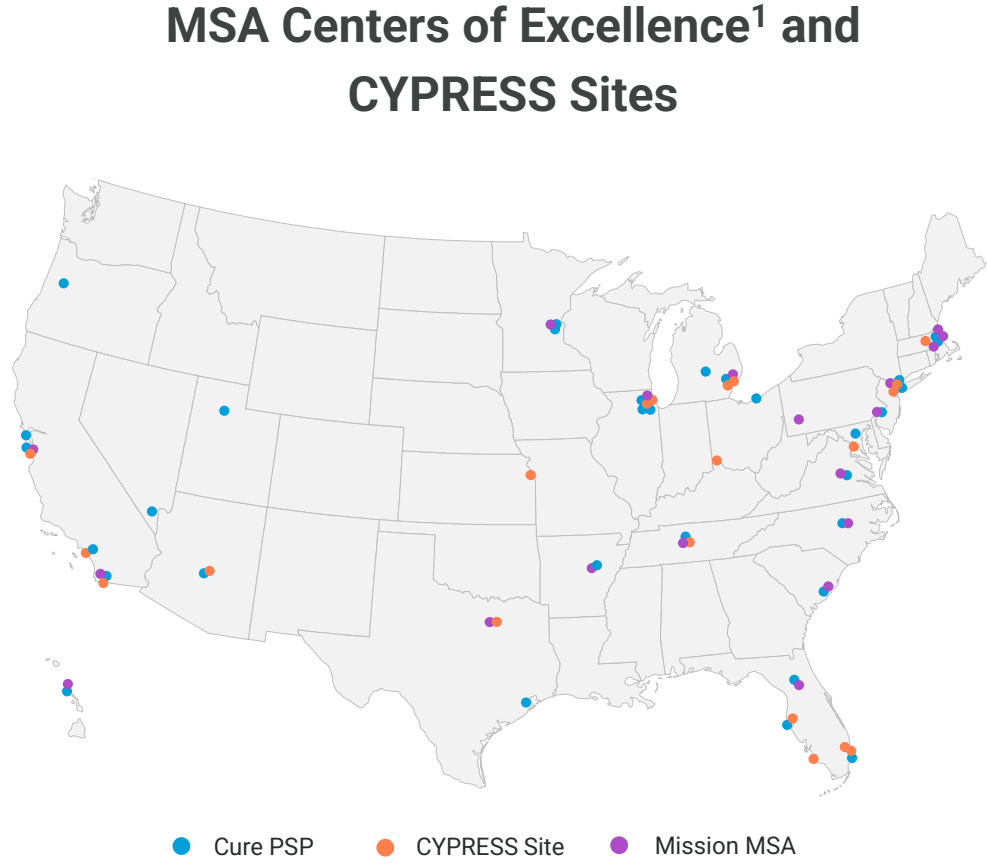
# Concentrated Treatment Landscape, Centered on MSA, nOH Specialists

  
**36**  
MSA Centers of Excellence

  
**20**  
CYPRESS Trial Sites (US)

  
**~90**  
High Volume MSA Specialists<sup>2</sup>

  
**~250**  
High Volume MSA Accounts<sup>2</sup>



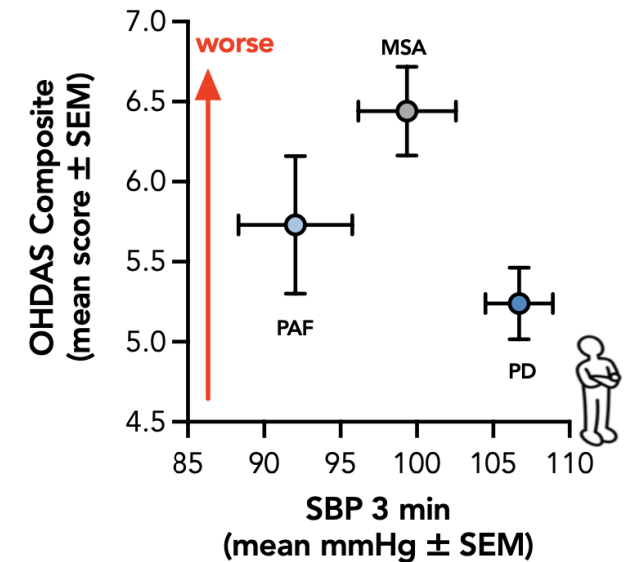
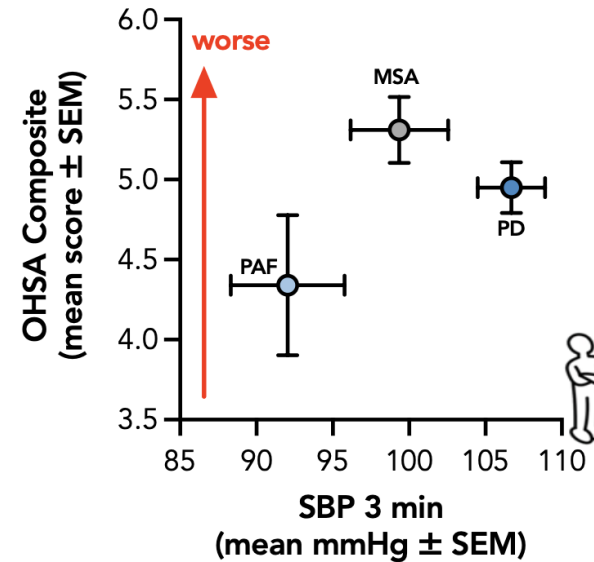
1. Centers of Excellence: <https://missionmsa.org/resource-library/centers-of-excellence-overview/>, <https://www.psp.org/centers-of-care>, accessed Nov 5, 2024  
2. Veeva Compass patient-level claims data, MSA patients (G90.3), 1/1/2023-12/31/2023.  
MSA, multiple system atrophy; nOH neurogenic orthostatic hypotension.

# MSA Patients with nOH Suffer Worse Symptom Burden and Daily Functioning

## Study 0169 Analysis Presented at AAS

- Amongst patients with  $\alpha$ -synucleinopathies, **MSA patients reported the highest symptom burden, most severe impact to activities of daily living and worst quality of life**, despite treatment with available anti-hypotensive medications
- **There remains a significant unmet need** for better nOH treatments, especially for MSA patients

## Baseline Symptom and Daily Activity Impact vs Systolic Blood Pressure



## Appendix III: Corporate / Other



## Granted Patent Protection into Late 2030s

Compound	Invention	Estimated Patent Expiry
YUPELRI® / revefenacin	Composition of Matter	2028
	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