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): May 5, 2022

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 May 5, 2022, Theravance Biopharma, Inc. issued a press release and is holding a conference call regarding its financial results for the quarter ended March 31, 2022 and a business update. A copy of the press release is furnished as Exhibit 99.1 to this Current Report and a copy of materials that will accompany the call is furnished as Exhibit 99.2 to this Current Report.

The information in Item 2.02 and in Item 9.01 of this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Securities Exchange Act of 1934"), or otherwise subject to the liabilities of that Section, nor shall it be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1	Press Release dated May 5, 2022
99.2	Slide deck entitled First Quarter 2022 Financial Results and Business Update
104	Cover Page Interactive Data File (cover page XBRL tags embedded within the Inline XBRL document)

SIGNATURE

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

THERAVANCE BIOPHARMA, INC.

Date: May 5, 2022

By: /s/ Andrew Hindman
Andrew Hindman
Senior Vice President and Chief Financial Officer

Theravance Biopharma, Inc. Reports First Quarter 2022 Financial Results and Provides Business Update

- *Implied 35% share of YUPELRI® (revefenacin) net sales[1]: $15.3M Q1 2022 up 19% from Q1 2021*
- *TRELEGY Q1 2022 global net sales: $454M, up 33% from Q1 2021[2]*
- *Results from a Phase 3 study of ampreloxetine showed a benefit in study patients with multiple system atrophy (MSA)*
- *Restructuring process completed in Q1 2022*

DUBLIN, IRELAND – MAY 5, 2022 – Theravance Biopharma, Inc. ("Theravance Biopharma" or the "Company") (NASDAQ: TBPH) today reported financial results for the first quarter of 2022.

"We continue to execute against our business plan, stay disciplined in capital allocation, and 2022 remains on track to become sustainably cash-flow positive by the second half of this year and going forward on an annual basis," said Rick E Winningham, Chief Executive Officer. "Our team's perseverance as demonstrated by YUPELRI's hospital sales performance and continued gain of hospital and community market share creates a strong base for future growth. Considering the benefit that ampreloxetine provided to MSA patients in our Study 0170, we will define a path forward through ongoing discussions with regulators and strategic partners. We plan to continue to unlock value from our pipeline throughout 2022."

Quarterly Highlights

- **YUPELRI®** (revefenacin) inhalation solution, the first and only once-daily, nebulized bronchodilator approved in the US for the maintenance treatment of patients with chronic obstructive pulmonary disease (COPD), continued to increase its share of the long-acting nebulized COPD market, increasing to 23.5% through January 2022, up from 23.2% in October 2021, and net sales increased by 19% year-over-year (Q1 2022 vs Q1 2021).
- **Ampreloxetine**, an investigational, Theravance Biopharma-discovered, potent, long-acting, once-daily norepinephrine reuptake inhibitor in development for the treatment of symptomatic neurogenic orthostatic hypotension (nOH). Phase 3 results (Study 0170) showed a benefit to MSA patients in the study that was observed in multiple endpoints including Orthostatic Hypotension Symptom Assessment (OHSA) composite, Orthostatic Hypotension Daily Activities Scale (OHDAS) composite, Orthostatic Hypotension Questionnaire (OHQ) composite and OHSA #1. (Read more about the data here).

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

[2] *As reported by Glaxo Group Limited or one of its affiliates (GSK); reported sales converted to USD; economic interest related to TRELEGY (the combination of fluticasone furoate, umeclidinium, and vilanterol (FF/UMEC/VI), jointly developed by GSK and Innoviva, Inc.) entitles the Company to upward tiering payments equal to approximately 5.5% to 8.5% on worldwide net sales of the product (net of Theravance Respiratory Company, LLC (TRC) expenses paid and the amount of cash, if any, expected to be used by TRC over the next four fiscal quarters). 75% of the income from the Company's investment in TRC is pledged to service outstanding notes and 25% of income from the Company's investment in TRC is retained by the Company.*

Economic Interest

- **TRELEGY** (first once-daily single inhaler triple therapy for COPD and asthma)**,** in which the Company holds an economic interest, posted first quarter 2022 global net sales of $454 million (up from $341 million, 33%, in first quarter of 2021); Theravance Biopharma is entitled to tiered payments equal to approximately 5.5% to 8.5% of TRELEGY global net sales.[3]

First Quarter Financial Results

- **Revenue:** Total revenue for the first quarter of 2022 was $13.2 million, primarily comprised of licensing revenue of $2.5 million related to a development milestone payment from Pfizer for the first patient dosed in a Phase 1 clinical trial of the skin-selective pan-Janus kinase (JAK) inhibitor program and $10.7 million in Viatris collaboration revenue. Total revenue for the first quarter represents a $1.1 million decrease over the same period in 2021 driven by the completion of the recognition of non-cash Janssen collaboration revenue in 2021, resulting from the planned close-out of the izencitinib program.

- **YUPELRI:** The Viatris collaboration revenue of $10.7 million for the first quarter of 2022 represents amounts receivable from Viatris and is comprised of the Company's 35% share of net sales of YUPELRI as well as its proportionate amount of the total shared costs incurred by the two companies. The non-shared YUPELRI costs incurred by Theravance Biopharma are recorded within operating expenses. While Viatris records the total net sales of YUPELRI within its financial statements, our implied 35% share of net sales of YUPELRI for the first quarter of 2022 was $15.3 million, up 19% from the first quarter of 2021. We achieved 19% year-over-year growth in net sales, however, due to accounting guidelines, our Viatris collaboration revenue increased by only 3% due to lower costs incurred by Theravance Biopharma as a result of the corporate restructuring, which improves YUPELRI profitability but lowers Viatris collaboration revenue.

- **Research and Development (R&D) Expenses:** R&D expenses for the first quarter of 2022 were $23.3 million, compared to $67.6 million in the same period in 2021. First quarter R&D expenses included total non-cash share-based compensation of $4.5 million.

- **Selling, General and Administrative (SG&A) Expenses:** SG&A expenses for the first quarter of 2022 were $19.1 million, compared to $30.6 million in the same period in 2021. First quarter SG&A expenses included total non-cash share-based compensation of $5.5 million.

- **Restructuring and Related Expenses:** Restructuring expenses for the first quarter of 2022 were $9.3 million and primarily comprised of severance costs, termination-related benefits, one-time retention costs, and share-based compensation expense. Cash restructuring expenses were $4.8 million for the first quarter of 2022; and non-cash restructuring expenses were $4.5 million for the first quarter of 2022.

- **Operating Loss:** Operating loss for the first quarter of 2022 was $38.5 million compared to $83.9 million in the same period of 2021.

- **Cash Position:** Cash, cash equivalents and marketable securities totaled $147.5 million as of March 31, 2022.

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[3] *As reported by Glaxo Group Limited or one of its affiliates (GSK); reported sales converted to USD; economic interest related to TRELEGY (the combination of fluticasone furoate, umeclidinium, and vilanterol (FF/UMEC/VI), jointly developed by GSK and Innoviva, Inc.) entitles the Company to upward tiering payments equal to approximately 5.5% to 8.5% on worldwide net sales of the product (net of Theravance Respiratory Company, LLC (TRC) expenses paid and the amount of cash, if any, expected to be used by TRC over the next four fiscal quarters). 75% of the income from the Company's investment in TRC is pledged to service outstanding notes and 25% of income from the Company's investment in TRC is retained by the Company.*

2022 Financial Guidance

- **Operating Expenses** (excluding share-based compensation and one-time restructuring costs)**:** The Company expects full year 2022 R&D expense of $45 million to $55 million and SG&A expense of $35 million to $45 million.
- The Company expects to be **sustainably cash-flow positive beginning 2H 2022** and going forward on an annual basis.

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 IST. To participate in the live call by telephone, please dial (800) 225-9448 from the US, or (203) 518-9783 for international callers, using the confirmation code TBPH0505. 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 conference call will be available on Theravance Biopharma's website for 30 days through June 4, 2022. An audio replay will also be available through 11:59 pm ET on May 12, 2022, by dialing (800) 839-1337 from the US, or (402) 220-0489 for international callers.

About Theravance Biopharma

Theravance Biopharma, Inc. is a biopharmaceutical company primarily focused on the discovery, development and commercialization of respiratory medicines. Its core purpose is to create *medicines that make a difference*® in people's lives.

In pursuit of its purpose, Theravance Biopharma leverages decades of respiratory expertise to discover and develop transformational medicines that make a difference. These efforts have led to the development of FDA-approved YUPELRI® (revefenacin) inhalation solution indicated for the maintenance treatment of patients with chronic obstructive pulmonary disease (COPD). Its respiratory pipeline of internally discovered programs is targeted to address significant patient respiratory needs.

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

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

Forward-Looking Statements

This press release contains and the conference call will contain certain "forward-looking" statements as that term is defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, statements relating to goals, plans, objectives, expectations and future events. Theravance Biopharma intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Examples of such statements include statements relating to: the Company's goals, designs, strategies, plans and objectives, the impact of the Company's restructuring plan, ability to provide value to shareholders, the Company's regulatory strategies and timing of clinical studies (including the data therefrom), the potential characteristics, benefits and mechanisms of action of the Company's product and product candidates, the potential that the Company's research programs will progress product candidates into the clinic or will be partnered successfully, the Company's expectations for product candidates through development and the market for products being commercialized, the Company's expectations regarding its allocation of resources, potential regulatory actions and commercialization (including differentiation from other products or potential products and addressable market), product sales or profit share revenue and the Company's expectations for its expenses, excluding share-based compensation and other financial results. These statements are based on the current estimates and assumptions of the management of Theravance Biopharma as of the date of the press release and the conference call and are subject to risks, uncertainties, changes in circumstances, assumptions and other factors that may cause the actual results of Theravance Biopharma to be materially different from those reflected in the forward-looking statements. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, among others, risks related to: disagreements with Innoviva, Inc. and TRC LLC, the uncertainty of arbitration and litigation and the possibility that the results of these proceedings could be adverse to the Company, additional future analysis of the data resulting from our clinical trial(s), delays or difficulties in commencing, enrolling or completing clinical studies, the potential that results from clinical or non-clinical studies indicate the Company's compounds, products or product candidates are unsafe, ineffective or not differentiated, risks of decisions from regulatory authorities that are unfavorable to the Company, the feasibility of undertaking future clinical trials based on policies and feedback from regulatory authorities, dependence on third parties to conduct clinical studies, delays or failure to achieve and maintain regulatory approvals for product candidates, risks of collaborating with or relying on third parties to discover, develop, manufacture and commercialize products, and risks associated with establishing and maintaining sales, marketing and distribution capabilities with appropriate technical expertise and supporting infrastructure, ability to retain key personnel, the impact of the Company's restructuring actions on its employees, partners and others. In addition, while we expect the effects of COVID-19 to continue to adversely impact our business operations and financial results, the extent of the impact on our ability to generate revenue from YUPELRI® (revefenacin), our clinical development programs, and the value of and market for our ordinary shares, will depend on future developments that are highly uncertain and cannot be predicted with confidence at this time. These potential future developments include, but are not limited to, the ultimate duration of the COVID-19 pandemic, travel restrictions, quarantines, social distancing and business closure requirements in the United States and in other countries, other measures taken by us and those we work with to help protect individuals from contracting COVID-19, and the effectiveness of actions taken globally to contain and treat the disease, including vaccine availability, distribution, acceptance and effectiveness. Other risks affecting Theravance Biopharma are in the Company's Form 10-K filed with the SEC on February 28, 2022, and other periodic reports filed with the SEC. In addition to the risks described above and in Theravance Biopharma's filings with the SEC, other unknown or unpredictable factors also could affect Theravance Biopharma's results. No forward-looking statements can be guaranteed, and actual results may differ materially from such statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Theravance Biopharma assumes no obligation to update its forward-looking statements on account of new information, future events or otherwise, except as required by law.

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

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

	March 31, 2022 (Unaudited)	December 31, 2021 (1)
Assets		
Current assets:		
Cash and cash equivalents and short-term marketable securities	$ 147,516	$ 173,465
Receivables from collaborative arrangements	12,277	14,065
Amounts due from TRC, LLC	35,559	43,534
Prepaid clinical and development services	4,742	10,245
Other prepaid and current assets	4,542	8,561
Total current assets	204,636	249,870
Property and equipment, net	13,236	13,657
Operating lease assets	39,349	39,690
Equity in net assets of TRC, LLC	94,108	67,537
Restricted cash	836	837
Other assets	3,194	3,228
Total assets	$ 355,359	$ 374,819
Liabilities and Shareholders' Deficit		
Current liabilities	$ 44,201	$ 58,587
Convertible senior notes due 2023, net	228,303	228,035
Non-recourse notes due 2035, net	384,161	371,359
Long-term operating lease liabilities	47,415	52,681
Other long-term liabilities	2,729	2,730
Shareholders' deficit	(351,450)	(338,573)
Total liabilities and shareholders’ deficit	$ 355,359	$ 374,819

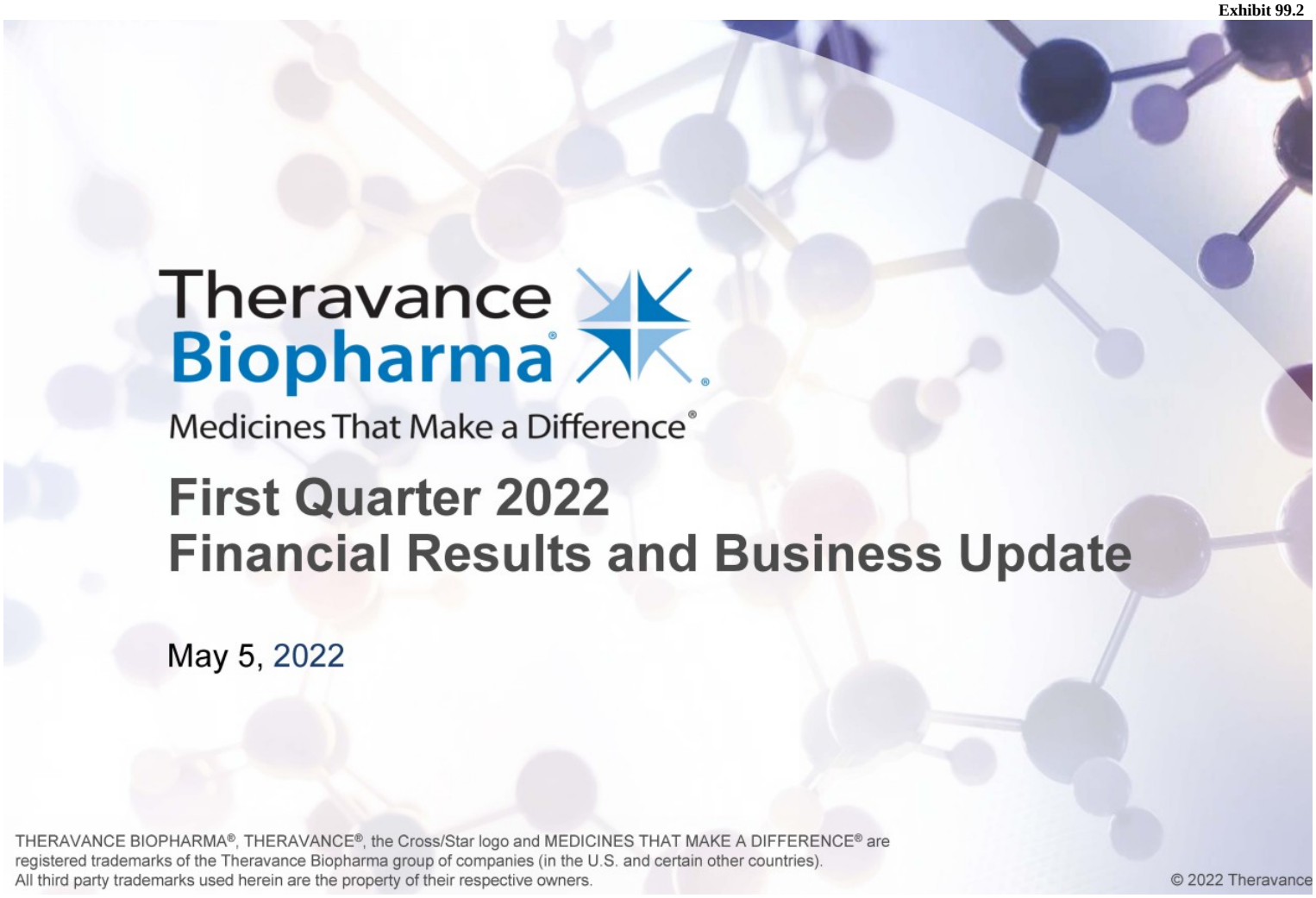
(1) The condensed consolidated balance sheet as of December 31, 2021 has been derived from the audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

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

	Three Months Ended March 31,	
	2022	2021
	(Unaudited)	
Revenue:		
Viatris collaboration agreement	$ 10,687	$ 10,385
Collaboration revenue	9	3,872
Licensing revenue	2,500	-
Total revenue	13,196	14,257
Costs and expenses:		
Research and development (1)	23,253	67,599
Selling, general and administrative (1)	19,121	30,550
Restructuring and related expenses (1)	9,324	-
Total costs and expenses	51,698	98,149
Loss from operations	(38,502)	(83,892)
Income from investment in TRC, LLC	25,110	16,547
Interest expense	(11,655)	(11,873)
Interest income and other income (expense), net	(375)	(234)
Loss before income taxes	(25,422)	(79,452)
Provision for income tax expense	(524)	(227)
Net loss	$ (25,946)	$ (79,679)
Net loss per share:		
Basic and diluted net loss per share	$ (0.34)	$ (1.24)
Shares used to compute basic and diluted net loss per share	75,247	64,493

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

	Three Months Ended March 31,	
(In thousands)	2022	2021
Research and development	$ 4,530	$ 7,921
Selling, general and administrative	5,498	7,911
Restructuring and related expenses	4,517	-
Total share-based compensation expense	$ 14,545	$ 15,832


Theravance Biopharma
Medicines That Make a Difference®
First Quarter 2022
Financial Results and Business Update
May 5, 2022
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Forward-looking statements

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

Examples of forward-looking statements in this presentation may include the Company's goals, designs, strategies, plans impact of the Company's restructuring plan, ability to provide value to shareholders, the Company's regulatory strategies ar studies (including the data therefrom), the potential characteristics, benefits and mechanisms of action of the Company's p candidates, the potential that the Company's research programs will progress product candidates into the clinic or will be part the Company's expectations for product candidates through development and the market for products being commercializ expectations regarding its allocation of resources, potential regulatory actions and commercialization (including differentiation f or potential products and addressable market), product sales or profit share revenue and the Company's expectations for its e share-based compensation and other financial results.

The company's forward-looking statements are based on the estimates and assumptions of management as of the date of th are subject to risks and uncertainties that may cause the actual results to be materially different than those projected, such as impacts on the COVID-19 global pandemic on our business, disagreements with Innoviva, Inc. and TRC LLC, the uncertaint litigation and the possibility that the results of these proceedings could be adverse to the Company, additional future analysis c from our clinical trial(s), delays or difficulties in commencing, enrolling or completing clinical studies, the potential that results f clinical studies indicate the Company's compounds, products or product candidates are unsafe, ineffective or not differentiated from regulatory authorities that are unfavorable to the Company, the feasibility of undertaking future clinical trials based on po from regulatory authorities, dependence on third parties to conduct clinical studies, delays or failure to achieve and maintain re for product candidates, risks of collaborating with or relying on third parties to discover, develop, manufacture and commerci risks associated with establishing and maintaining sales, marketing and distribution capabilities with appropriate techr supporting infrastructure, ability to retain key personnel, the impact of the Company's restructuring actions on its employees, pa

Other risks affecting Theravance Biopharma are in the company's Form 10-K filed with the SEC on February 28, 2022, and ot filed with the SEC.

Agenda

Introduction	**Gail B. Cohen** Corporate Communications
Overview	**Rick E Winningham** Chief Executive Officer
Commercial and Development Update	**Rhonda F. Farnum** Senior Vice President, Chief Business O **Richard A. Graham** Senior Vice President, Research and De
Financial Update	**Andrew A. Hindman** Senior Vice President, Chief Financial O
Closing Remarks	**Rick E Winningham** Chief Executive Officer

Rapid transition to a focused and streamlined Therava Biopharma

Focus on leveraging expertise in developing and commercializing respiratory therapeu

Streamlined R&D investment to focus on highest value respiratory opportunities

Leverage partnerships to unlock value of pipeline assets

Significant cost reduction program reduces Company size to become sustainably cash positive beginning 2H 2022 and going forward on an annual basis

Overarching goal: maximize shareholder value

Key pillars of focused value creation plan

YUPELRI®

Maximize growing value of YUPELRI

- Consensus US peak year sales of ~$400 million[1]
- Demonstrated growth and strong cash flow generation
- Unique value proposition as the only once daily nebulized LAMA
- PIFR-2 study intended to strengthen competitive advantage and capture more of the addressable market
- Long patent life

Pipeline

Limited strategic investments to advance pipeline

- Leveraging our internal expertise in development of inhaled lung-selective agents
- Mid-year meeting with FDA to align on approval path for ampreloxetine
- Pursuing strategic collaborations across pipeline to optimize value

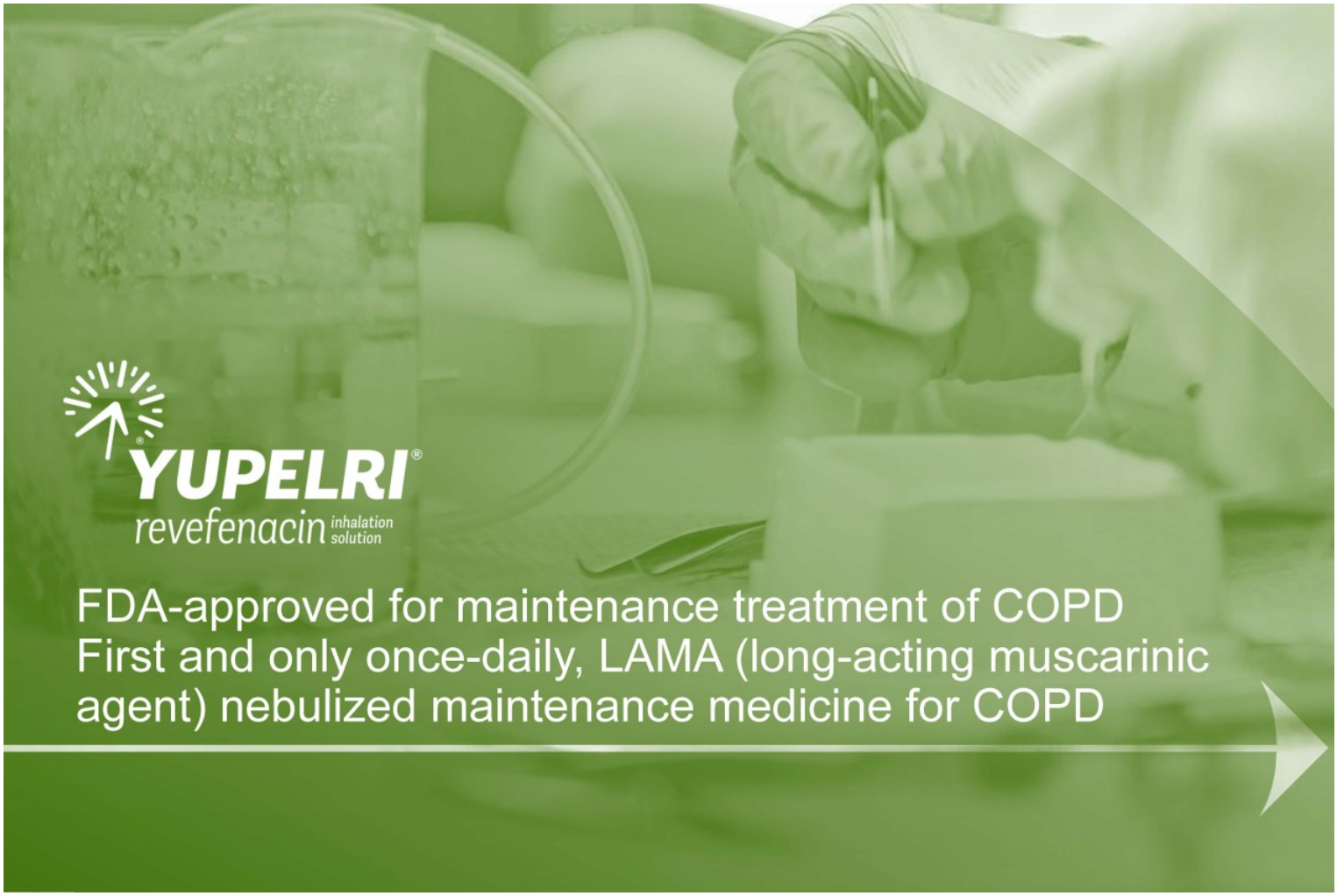
TRELEGY

Economic interest in C TRELEGY[3]

- Consensus global pe sales of ~$3.5 billion
- Q1 2022 net sales of implies run rate annu ~$1.8 billion[3]
- Long patent life
- TRELEGY-related ca TBPH to increase su (once non-recourse repaid) [3]

Theravance Biopharma
Medicines That Make a Difference

1. Source: TBPH Analysts Consensus [8] December 9, 2021. 2. Source: Bloomberg GSK Analyst Consensus April 27, 2022. 3. TBPH holds 85% economic interest in upward-tiering royalty st payable by GSK (net of TRC expenses paid and the amount of cash, if any, expected to be used by TRC pursuant to the TRC Agreement over the next four fiscal quarters). 75% of TRC incor to service outstanding notes, 25% of royalties retained by TBPH. Our non-recourse Triple II 9.5% Fixed Rate Term Notes are due on or before 2035.
LAMA, long-acting muscarinic antagonist; PIFR, peak inspiratory flow rate.


YUPELRI®
revefenacin inhalation solution
FDA-approved for maintenance treatment of COPD
First and only once-daily, LAMA (long-acting muscarinic agent) nebulized maintenance medicine for COPD

YUPELRI® (revefenacin) inhalation solution

FDA-approved for maintenance treatment of COPD
First and only once-daily, nebulized maintenance medicine for COPD

- Once-daily LAMAs are first-line therapy for moderate-to-very severe COPD[1]
- 9% of COPD patients (~800,000) use nebulizers for ongoing maintenance therapy; 41% use n least occasionally for bronchodilator therapy[2]

- **TBPH** and **VTRS** worldwide strategic collaboration to develop and commercialize nebulized YUPELRI (revefenacin)
- Companies co-promote under US profit/loss share

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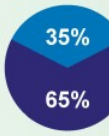
Biopharm

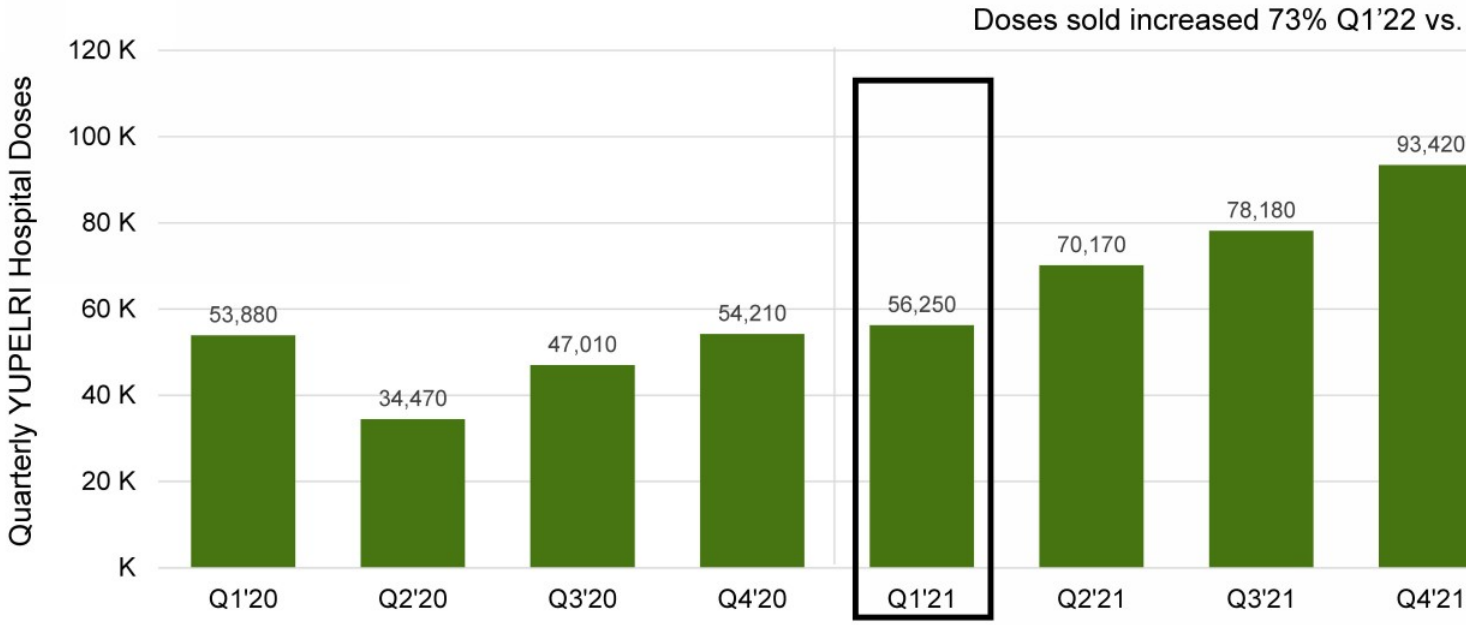


VIAT

Theravance Biopharma
Medicines That Make a Difference

1. Global Initiative for Chronic Obstructive Lung Disease 2022 Report, htttps://goldcopd.org.
2. TBPH market research (N = 160 physicians); refers to US COPD patients.
COPD, chronic obstructive pulmonary disease; LAMA, long-acting muscarinic antagonist.

YUPELRI® hospital performance accelerating despite

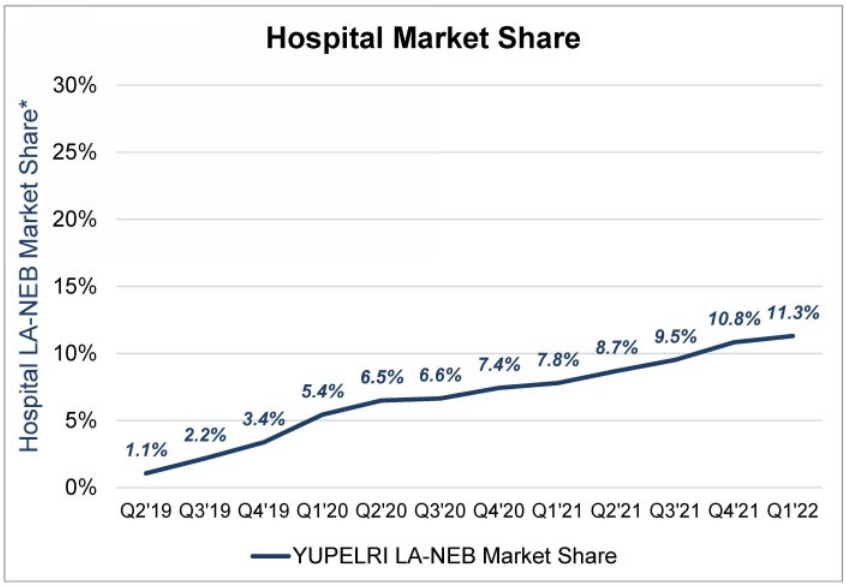


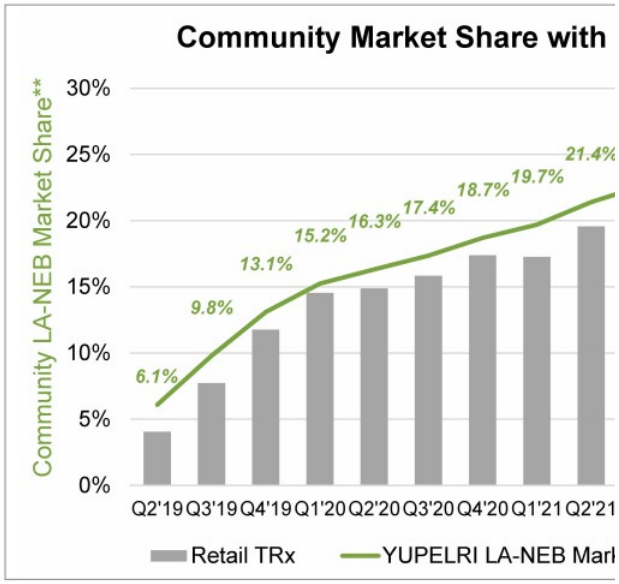
Theravance Biopharma
Medicines That Make a Difference

Source: IQVIA DDD, HDS, VA and Non-Reporting Hospital through 3/31/2022.

YUPELRI® hospital sales and community TRx trends

Continued market share growth across both the hospital and retail channels





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

TRx volume represents retail only which is typically 3

Reported DME volume, while lagged, typically follows R

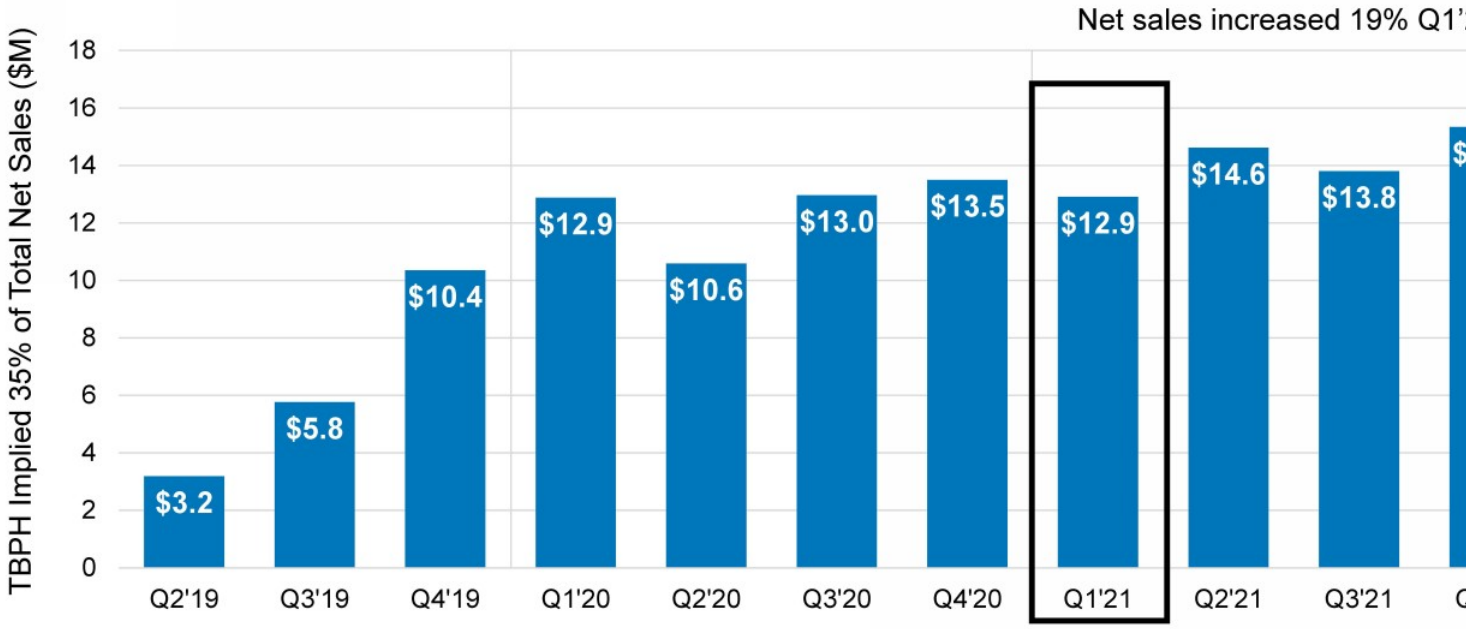
LA-NEB Market: YUPELRI, BROVANA, LONHALA, PERFOROMIST, arformoterol, formoterol

**Community LA-NEB Market Share includes Retail + DME / Med

Theravance Biopharma
Medicines That Make a Difference

1. Joint VTRS/TBPH Market Research.
* Hospital LA-NEB Market Share - IQVIA DDD through 3/31/2022.
** Community LA-NEB Market Share - IQVIA XPO Excl. LTC (Retail) and SolutionsRx (DME / Med B FFS) through 1/31/2022 (Q1'22 Community LA-NEB Market Share Incomplete).
*** Retail TRx Volume - Symphony Health METYS Prescription Dashboard through 3/31/2022.

TBPH implied 35% of YUPELRI® US net sales by quart

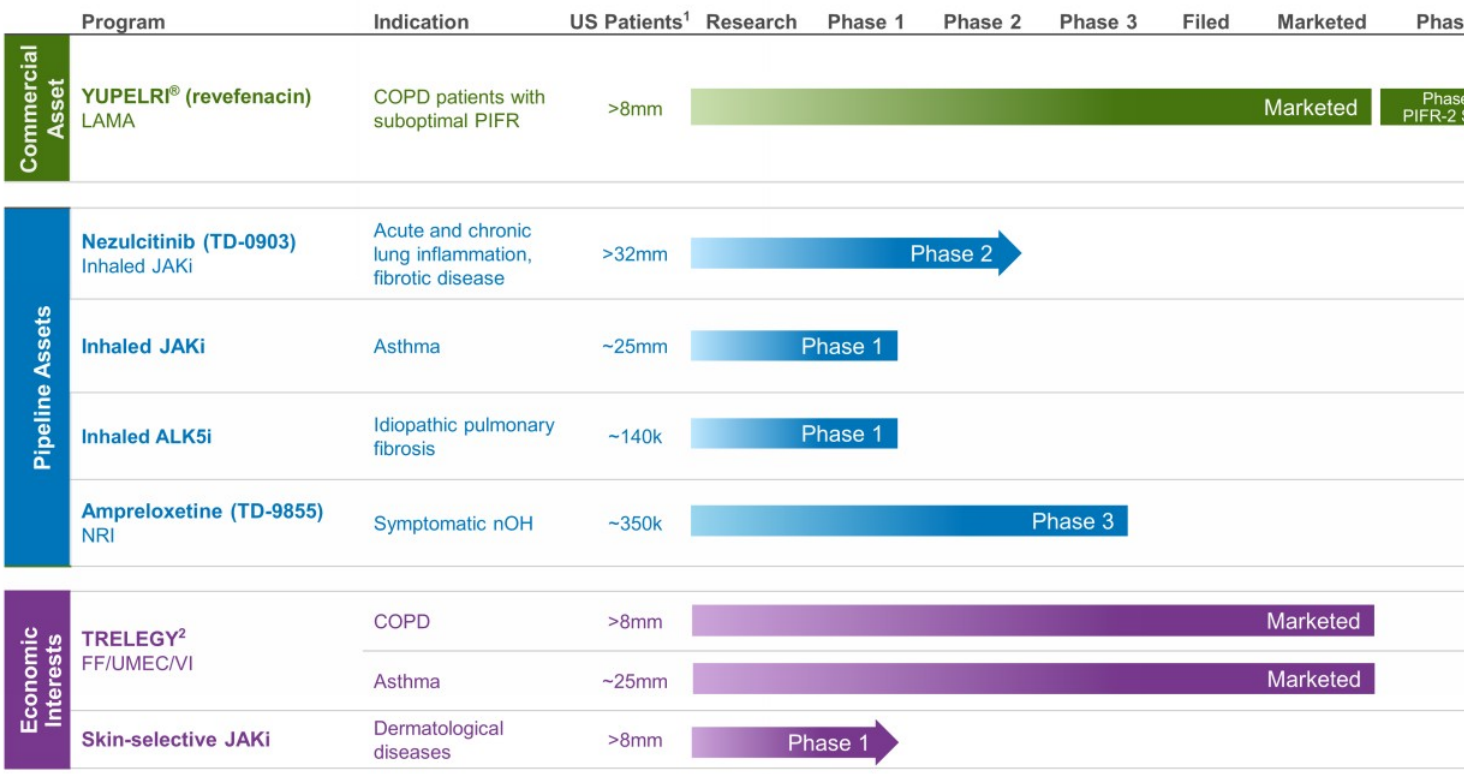


TBPH implied 35% of YUPELRI US net sales represents TBPH's portion of the combined TBPH and VIA

Theravance Biopharma
Medicines That Make a Difference

See TBPH 10K filed February 28, 2022 for greater detail re TBPH implied 35%.

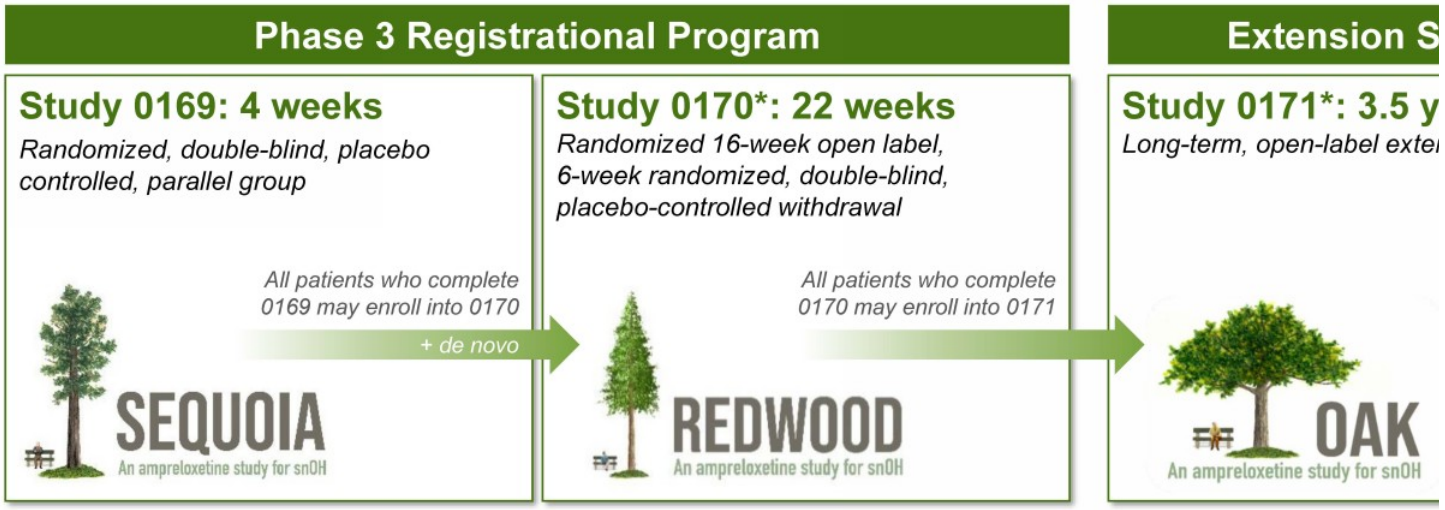
A new focused and streamlined Theravance Biopharm



Theravance Biopharma
Medicines That Make a Difference

1. TBPH estimate derived from integrating multiple data sources 2. TBPH holds 85% economic interest in upward-tiering royalty stream of 6.5% – 10% payable by GSK (net of TRC expenses paid expected to be used by TRC pursuant to the TRC Agreement over the next four fiscal quarters). 75% of TRC income received is pledged to service outstanding notes, 25% of royalties received ret concerning TRELEGY ELLIPTA based on publicly available information. ALK5i, transforming growth factor β receptor I kinase inhibitor; COPD, chronic obstructive pulmonary disease; FF/UMEC/VI vilanterol; JAKi, JAK inhibitor; LAMA, long-acting muscarinic antagonist ;nOH, neurogenic orthostatic hypotension; NRI, norepinephrine reuptake inhibitor; PIFR, peak inspiratory flow rate.

Ampreloxetine Phase 3 program overview



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*After Study 0169 did not meet its primary endpoint, the Company took actions to close out the ongoing clinical program; study 0170 was more than 80% enrolled at this point.

Study 0170 design and patient population

Disease type	Placebo n=64	Ampreloxetine n=64	Total n=128* (%)
Multiple system atrophy (MSA)	20	20	40 (31%)
Parkinson's disease (PD)	34	34	68 (53%)
Pure autonomic failure (PAF)	10	10	20 (16%)

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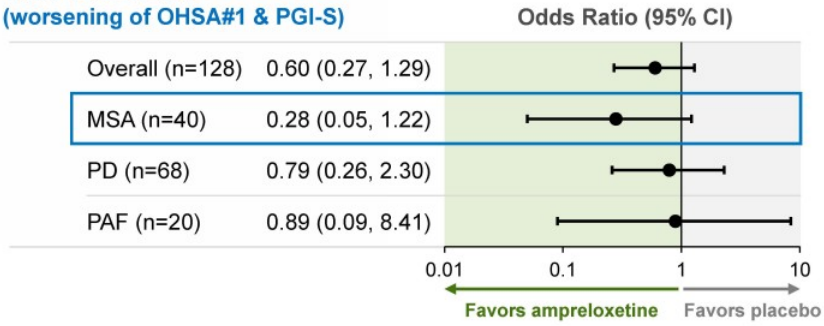
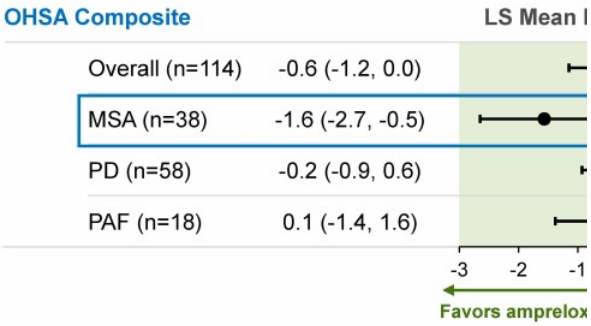
NCT03829657
*n=154 planned; n=number of subjects enrolled in the randomized withdrawal period.
RWD, randomized withdrawal design.

Study 0170 pre-specified subgroup analyses: Patient reported outcomes

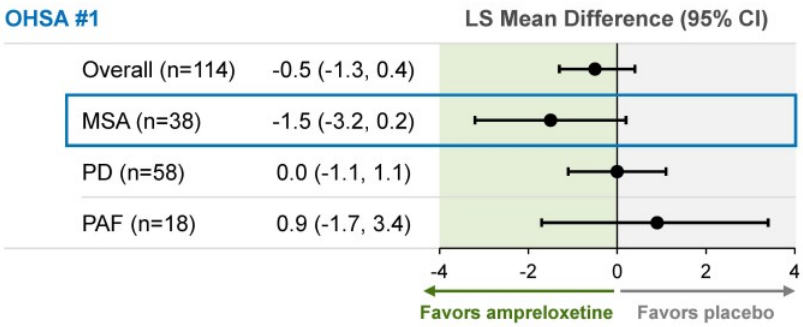
Treatment Failure (worsening of OHSA#1 & PGI-S)



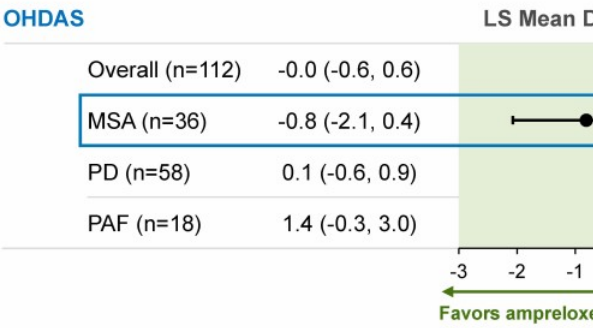
OHSA Composite



OHSA #1



OHDAS



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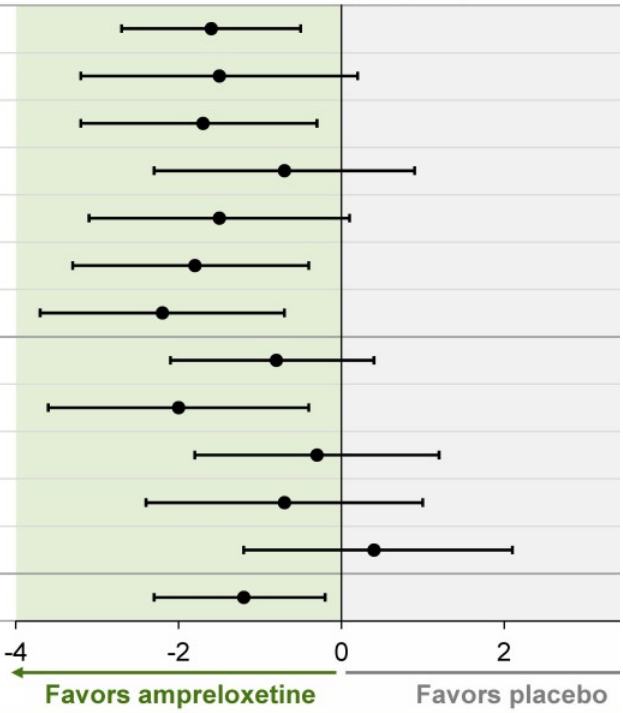
The number of analyzable patients differ between analyses due to missing data. Missing data is imputed as treatment failure for the primary endpoint. Missing data for OHSA composite, OHSA# scores are assumed missing at random and analyzed through a mixed model repeated measures analysis. n=128; n=number of subjects enrolled in the randomized withdrawal period.
CI, confidence interval; MSA, multiple system atrophy; OHDAS, orthostatic hypotension daily activity scale; OHSA, Orthostatic Hypotension Symptom Assessment; PAF, pure autonomic failure; PGI-S, Patient Global Impression of Severity.

Study 0170 OHQ questionnaire composite scores a individual items for MSA patients

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



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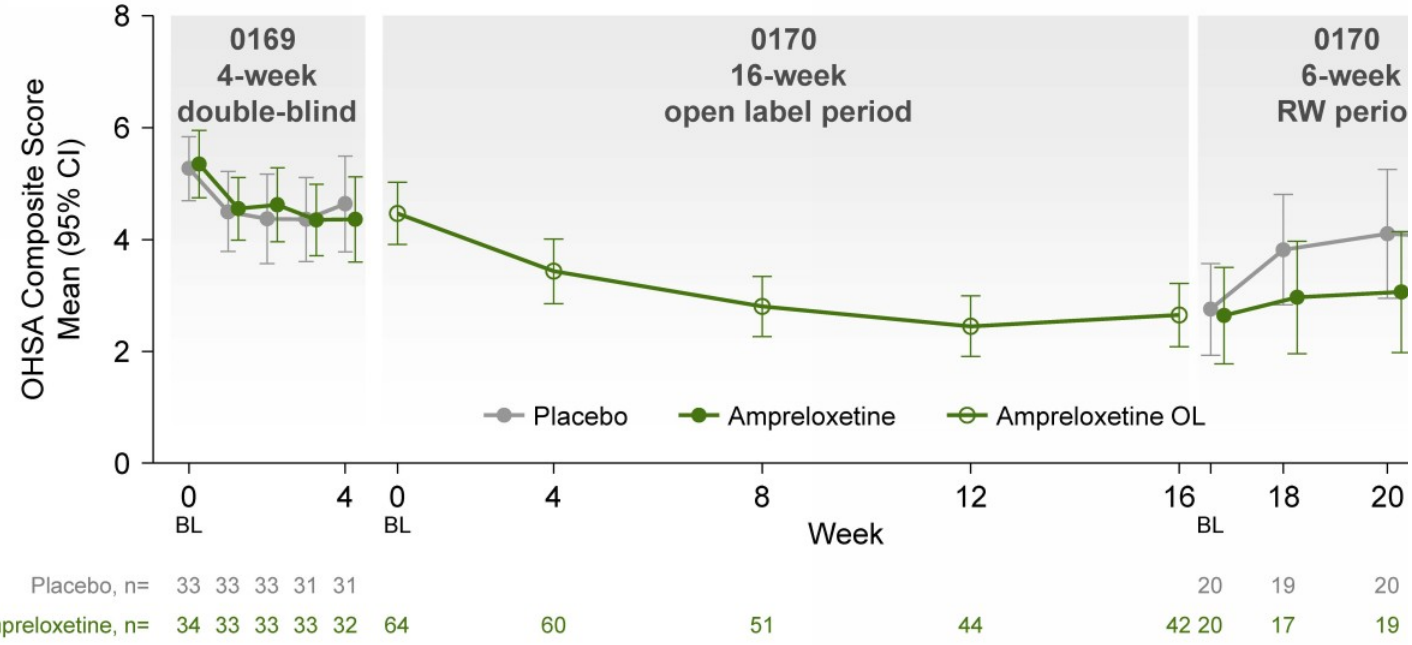
Medicines That Make a Difference

CI, confidence interval; MSA, multiple system atrophy; OHDAS, orthostatic hypotension daily activity scale; OHQ, orthostatic hypotension questionnaire; OHSA, Orthostatic Hypotension Sympt
Individual item score analyses are post-hoc, except for dizziness.

Ampreloxetine longitudinal analysis of OHSA comp score for MSA patients



Theravance Biopharma
Medicines That Make a Difference

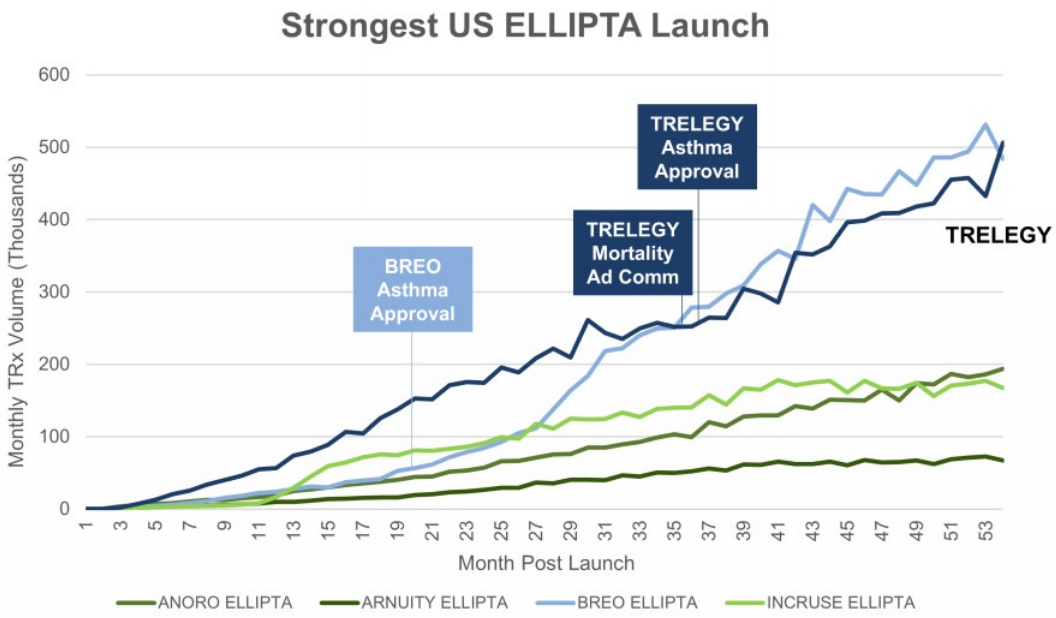
CI, confidence interval; MSA, multiple system atrophy; OHSA, Orthostatic Hypotension Symptom Assessment; OL, open-label; RW, randomized withdrawal.

Economic interest

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

Economic interest in GSK's TRELEGY

Upward-tiering royalties of ~5.5–8.5% of global net sales[1]



Launched in US in November 2017

Source: GSK, Symphony Health Metys monthly TRx data for the time period Sept'13 to Mar'22.

TRELEGY

- Q1 global net sales of
- Year-over-year sales g from the same period

Theravance Biopharma
Medicines That Make a Difference

1. TBPH holds 85% economic interest in upward-tiering royalty stream of 6.5% – 10% payable by GSK (net of TRC expenses paid and the amount of cash, if any, expected to be used by TRC Agreement over the next four fiscal quarters). 75% of TRC income received is pledged to service outstanding notes, 25% of royalties retained by TBPH. Our non-recourse Triple II 9.5% Fixed R on or before 2035. All statements concerning TRELEGY based on publicly available information. TRELEGY is FF/UMEC/VI or fluticasone furoate/umeclidinium/vilanterol; comprised of inhaled muscarinic receptor antagonist, and long-acting β2 agonists, active components of Anoro (UMEC/VI).

First quarter 2022 financial highlights

$147.5 million cash[1] as of March 31, 2022

($, in thousands)	Three Months Ended March 3	
	2022	2021
	(Unaudited)	
Revenue:		
Viatris collaboration agreement	$ 10,687	$ 10
Collaboration revenue	9	3
Licensing revenue	2,500	
Total revenue	13,196	14
Costs and expenses:		
Research and development (2)	23,253	67
Selling, general and administrative (2)	19,121	30
Restructuring and related expenses (2)	9,324	
Total costs and expenses	51,698	98
Loss from operations	**(38,502)**	**(83**
Share-based compensation expense:		
Research and development	4,530	7
Selling, general and administrative	5,498	7
Restructuring and related expenses	4,517	
Total share-based compensation expense	14,545	15
Operating expense excluding share-based compensation and one-time restructuring expense:		
Research and development operating expense (excl. share-based comp & restructuring expense)	18,723	59
Selling, general and administrative operating expense (excl. share-based comp & restructuring expense)	13,623	22

Theravance Biopharma
Medicines That Make a Difference

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

Financial Guidance

Reiterating 2022 OPEX guidance:

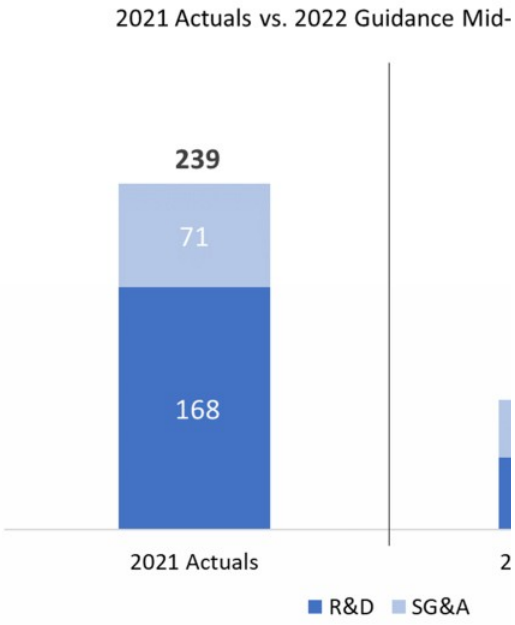
- R&D: range of $45–55M
- SG&A: range of $35–45M

2022 guidance includes **~$10M in non-recurring spend:**

- Majority in Q1 to support completion of late-stage programs
- OPEX Q2 and onward will reflect recurring spend only

Guidance **excludes** non-cash share-based compensation (SBC) and one-time restructuring, severance & termination costs:

- Restructuring costs of $12.8M in 2022 ($9.3M$_2$ Q1 / $3.5M$_3$ Q2)



Theravance Biopharma is projected to be sustainably cash-flow positive beginning in 2H 2022 and going forward on an annual basis

Theravance Biopharma
Medicines That Make a Difference

1.) Excludes non-cash share-based compensation (SBC) and one-time restructuring, severance & termination costs.
2.) $4.8M of cash related expenses and $4.5M of non-cash expenses.
3.) Estimated $0.8M of cash related expenses and $2.7M of non-cash expenses remaining (majority of which will be recognized in Q2) .

Rapid transition to a focused and streamlined Therava Biopharma

Focus on leveraging expertise in developing and commercializing respiratory therapeu

Streamlined R&D investment to focus on highest value respiratory opportunities

Leverage partnerships to unlock value of pipeline assets

Significant cost reduction program reduces Company size to become sustainably cash positive beginning 2H 2022 and going forward on an annual basis

Overarching goal: maximize shareholder value

Rick E Winningham
Chairman and Chief Executive Officer

Andrew A. Hindman
Senior Vice President, Chief Financial Officer

Rhonda F. Farnum
Senior Vice President, Chief Business Officer

Q&A Session

Richard A. Graham
Senior Vice President, Research and Development

YUPELRI® (revefenacin) inhalation solution

YUPELRI® inhalation solution is indicated for the maintenance treatment of patients with chronic obstructive pulmonary disea

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, acute symptoms, i.e., as rescue therapy for the treatment of acute episodes of bronchospasm. Acute symptoms should b inhaled short-acting beta2-agonist.

As with other inhaled medicines, YUPELRI can produce paradoxical bronchospasm that may be life-threatening. If paradoxic occurs following dosing with YUPELRI, it should be treated immediately with an inhaled, short-acting bronchodilator. YU 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 immedi healthcare provider if they develop any signs and symptoms of acute narrow-angle glaucoma, including eye pain or discomf 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 obstru 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 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 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.

Theravance Biopharma
Medicines That Make a Difference

OATP, organic anion transporting polypeptide.

About YUPELRI® (revefenacin) inhalation solution

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

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

Theravance Biopharma
Medicines That Make a Difference

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