

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
Under
The Securities Act of 1933

THERAVANCE BIOPHARMA, INC.

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction of incorporation or organization)

98-1226628
(IRS Employer Identification No.)

P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands KY1-1104
(Address of principal executive offices) (Zip Code)

Theravance Biopharma, Inc. 2013 Equity Incentive Plan
Theravance Biopharma, Inc. 2013 Employee Share Purchase Plan
(Full title of the Plan)

Bradford J. Shafer
General Counsel and Secretary
c/o Theravance Biopharma US, Inc.
901 Gateway Boulevard
South San Francisco, California 94080
(Name and address of agent for service)

(650) 808-6000
(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
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 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered ⁽¹⁾	Proposed Maximum Offering Price per Share ⁽²⁾	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Ordinary Shares, \$0.00001 par value	3,216,391 ⁽³⁾	\$ 17.11	\$ 55,032,450	\$ 6,004
Ordinary Shares, \$0.00001 par value	571,428 ⁽⁴⁾	\$ 17.11	\$ 9,777,133	\$ 1,067
TOTAL	3,787,819	\$ 17.11	\$ 64,809,583	\$ 7,071

- (1) Pursuant to Rule 416 of the Securities Act of 1933, referred to as the Securities Act, this registration statement covers such additional Ordinary Shares of Theravance Biopharma, Inc. as may become issuable pursuant to the anti-dilution provisions of the Theravance Biopharma, Inc. 2013 Equity Incentive Plan (the “2013 Plan”) and the Theravance Biopharma, Inc. 2013 Employee Share Purchase Plan (the “ESPP”) (together and, as amended, the “Plans”).
- (2) Calculated solely for purposes of this offering under Rule 457(h) of the Securities Act of 1933, as amended, on the basis of the average of the high and low prices per Ordinary Share of Theravance Biopharma, Inc. as reported on the Nasdaq Global Market on March 1, 2021.
- (3) Represents Ordinary Shares that were automatically added to the number of shares reserved for issuance under the 2013 Plan on January 1, 2021 pursuant to a provision contained in the 2013 Plan. Pursuant to such provision, on January 1st of each fiscal year, the number of shares reserved

for issuance under the 2013 Plan is automatically increased by a number equal to the least of (i) 5% of the total number of Ordinary Shares outstanding on December 31st of the preceding fiscal year, (ii) 3,428,571 Ordinary Shares or (iii) such other amount as may be determined by the Registrant's Board of Directors. Accordingly, the number of Ordinary Shares available for issuance under the 2013 Plan was automatically increased by 3,216,391 shares effective January 1, 2021, which is equal to 5% of the total number of Ordinary Shares outstanding as of December 31, 2020.

- (4) Represents Ordinary Shares that were automatically added to the number of shares reserved for issuance under the ESPP on January 1, 2021 pursuant to a provision contained in the ESPP. Pursuant to such provision, on January 1st of each fiscal year, the number of shares reserved for issuance under the ESPP is automatically increased by a number equal to the least of (i) 1% of the total number of Ordinary Shares outstanding on December 31st of the preceding fiscal year, (ii) 571,428 Ordinary Shares or (iii) such other amount as may be determined by the Registrant's Board of Directors. Accordingly, the number of Ordinary Shares available for issuance under the ESPP was automatically increased by 571,428 shares effective January 1, 2021.
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PART II

Information Required in the Registration Statement

Item 3. Incorporation of Documents by Reference

Theravance Biopharma, Inc. (the “Registrant”) hereby incorporates by reference into this Registration Statement the following documents previously filed with the Securities and Exchange Commission (the “SEC”):

- (a) [The Registrant’s Annual Report on Form 10-K filed with the SEC for the fiscal year ended December 31, 2020; and](#)
- (b) [The description of the Registrant’s outstanding Ordinary Shares contained in the Registrant’s Registration Statement No. 001-36033 on Form 10 filed with the SEC on May 7, 2014, including any amendment or report filed for the purpose of updating such description.](#)

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the 1934 Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents. The Registrant is not, however, incorporating any documents or information that the Registrant is deemed to furnish and not file in accordance with SEC rules.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Cayman Islands law does not limit the extent to which a company’s memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. The Registrant’s amended and restated memorandum and articles of association provide for indemnification of officers and directors for actions, costs, charges, losses, damages and actual expenses incurred in their capacities as such, except that such indemnification does not extend to any matter in respect of any actual fraud or willful default that may attach to any of them. The Registrant has entered into indemnification agreements with its officers and directors providing for indemnification to the fullest extent permitted by Cayman Islands law and, in certain respects, the indemnification agreements provide greater protection than that specifically provided for by Cayman Islands law. The indemnification agreements do not provide indemnification for, among other things, conduct which is found to be knowingly fraudulent or deliberately dishonest, or for willful misconduct. The Registrant maintains liability insurance for its officers and directors.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

<u>Exhibit Number</u>	<u>Exhibit</u>
<u>4.1</u>	<u>Amended and Restated Memorandum and Articles of Association of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement No. 001-36033 on Form 10-12B/A, filed with the SEC on April 30, 2014).</u>
<u>4.2</u>	<u>Registration Rights Agreement of the Registrant (incorporated by reference to Exhibit 4.2 to the Registrant's Registration Statement No. 001-36033 on Form 10-12B/A, filed with the SEC on April 8, 2014).</u>
<u>4.3</u>	<u>First Amendment of Registration Rights Agreement, dated February 10, 2020, by and between Theravance Biopharma, Inc. and Glaxo Group Limited (incorporated by reference to Exhibit 10.3 to the Registrant's Registration Statement No. 001-36033 on Form 10-Q, filed with the SEC on May 8, 2020).</u>
<u>5.1</u>	<u>Opinion and consent of Maples and Calder (Cayman) LLP.</u>
<u>23.1</u>	<u>Consent of Independent Registered Public Accounting Firm.</u>
<u>23.2</u>	<u>Consent of Maples and Calder (Cayman) LLP is contained in Exhibit 5.1</u>
<u>24</u>	<u>Power of Attorney. Reference is made to page II-4 of this Registration Statement.</u>
<u>99.1</u>	<u>Theravance Biopharma, Inc. 2013 Equity Incentive Plan (incorporated by reference to Exhibit 99.1 to Registrant's Registration Statement on Form S-8, filed with the SEC on August 18, 2014).</u>
<u>99.2</u>	<u>Theravance Biopharma, Inc. 2013 Employee Share Purchase Plan, as amended (incorporated by reference to Exhibit 99.2 to Registrant's Registration Statement on Form S-8, filed with the SEC on August 18, 2014).</u>

Item 9. Undertakings

A. The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "1933 Act");

(ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement - notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement; provided, however, that paragraphs (1)(i) and (1)(ii) shall not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") that are incorporated by reference in this Registration Statement.

(2) That for the purpose of determining any liability under the 1933 Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the 1933 Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the 1933 Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the indemnification provisions summarized in Item 6 or otherwise, the Registrant has been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the 1933 Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the 1933 Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of South San Francisco, State of California on this 4th day of March, 2021.

THERAVANCE BIOPHARMA, INC.

By: /s/ Rick E Winningham

Rick E Winningham

Chief Executive Officer, Director and Chairman of the Board of Directors

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS:

That the undersigned officers and directors of Theravance Biopharma, Inc., a Cayman Islands exempted company, do hereby constitute and appoint Rick E Winningham and Andrew A. Hindman, and any of them, the lawful attorneys-in-fact and agents with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and either one of them, determine may be necessary or advisable or required to enable said corporation to comply with the Securities Act of 1933, as amended, and any rules or regulations or requirements of the Securities and Exchange Commission in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and directors in the capacities indicated below to this Registration Statement, to any and all amendments, both pre-effective and post-effective, and supplements to this Registration Statement, and to any and all instruments or documents filed as part of or in conjunction with this Registration Statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms all that said attorneys and agents, or either one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

IN WITNESS WHEREOF, each of the undersigned has executed this Power of Attorney as of the date indicated.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Rick E Winningham</u> Rick E Winningham	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	March 4, 2021
<u>/s/ Andrew A. Hindman</u> Andrew A. Hindman	Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	March 4, 2021
<u>/s/ Laurie Smaldone Alsup, M.D.</u> Laurie Smaldone Alsup, M.D.	Director	March 4, 2021
<u>/s/ Eran Broshy</u> Eran Broshy	Director	March 4, 2021
<u>/s/ Robert V. Gunderson, Jr.</u> Robert V. Gunderson, Jr.	Director	March 4, 2021
<u>/s/ Donal O'Connor</u> Donal O'Connor	Director	March 4, 2021

Signature	Title	Date
<hr/> <i>/s/ Burton G. Malkiel, Ph.D.</i> <hr/> Burton G. Malkiel, Ph.D.	Director	March 4, 2021
<hr/> <i>/s/ Dean J. Mitchell</i> <hr/> Dean J. Mitchell	Director	March 4, 2021
<hr/> <i>/s/ Susan M. Molineaux, Ph.D.</i> <hr/> Susan M. Molineaux, Ph.D.	Director	March 4, 2021
<hr/> <i>/s/ Deepika R. Pakianathan, Ph.D.</i> <hr/> Deepika R. Pakianathan, Ph.D.	Director	March 4, 2021
<hr/> <i>/s/ George S. Whitesides, Ph.D.</i> <hr/> George S. Whitesides, Ph.D.	Director	March 4, 2021
<hr/> <i>/s/ William D. Young</i> <hr/> William D. Young	Director	March 4, 2021

[MAPLES GROUP LETTERHEAD]

Theravance Biopharma, Inc.
PO Box 309, Uglund House
Grand Cayman
KY1-1104
Cayman Islands

March 4, 2021

Theravance Biopharma, Inc.

We have acted as Cayman Islands counsel to Theravance Biopharma, Inc. (the "Company") in connection with the Company's registration statement (the "Registration Statement") on Form S-8, including all amendments or supplements thereto (the "Form S-8"), filed with the United States Securities and Exchange Commission (the "Commission") under the United States Securities Act of 1933 as amended (the "Act") covering up to 3,787,819 ordinary shares of a par value of US\$0.00001 per share (the "Shares") to be issued by the Company pursuant to its 2013 Equity Incentive Plan and its 2013 Employee Share Purchase Plan (the "Plans").

1 Documents Reviewed

We have reviewed originals, copies, drafts or conformed copies of the following documents:

- 1.1 The Certificate of Incorporation dated 29 July 2013 and the amended and restated memorandum and articles of association of the Company adopted on 28 April 2014 (the "Memorandum and Articles").
- 1.2 The minutes (the "Minutes") of the meetings of the board of directors of the Company held on 22 October 2013, 19 March 2014, 23 May 2014, 21 July 2014 and 5 February 2015 (together, the "Meetings") and the corporate records of the Company maintained at its registered office in the Cayman Islands.
- 1.3 The written resolutions of the sole shareholder of the Company dated 28 April 2014 (the "Shareholder Resolutions").
- 1.4 A certificate of good standing with respect to the Company issued by the Registrar of Companies (the "Certificate of Good Standing").
- 1.5 A certificate from a director of the Company a copy of which is attached to this opinion letter (the "Director's Certificate").
- 1.6 The Registration Statement.
- 1.7 The Plans.

2 Assumptions

The following opinion is given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion. This opinion only relates to the laws of the Cayman Islands which are in force on the date of this opinion. In giving this opinion we have relied (without further verification) upon the completeness and accuracy of the Director's Certificate and the Certificate of Good Standing. We have also relied upon the following assumptions, which we have not independently verified:

- 2.1 The Plans have been authorised and duly executed and unconditionally delivered by or on behalf of the Company in accordance with all relevant laws (other than the laws of the Cayman Islands).
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- 2.2 The Plans are legal, valid, binding and enforceable against all relevant parties in accordance with its terms under all relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).
- 2.3 Copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals, and translations of documents provided to us are complete and accurate.
- 2.4 All signatures, initials and seals are genuine.
- 2.5 No invitation has been or will be made to the public in the Cayman Islands to subscribe for or purchase the Shares.
- 2.6 The Shares to be issued by the Company pursuant to the Registration Statement will be issued by the Company against payment in full of the consideration and the Shares have been, or will be, duly registered, and will continue to be registered, in the Company's register of members (shareholders), as we have not inspected such register.
- 2.7 The Company has received, or will receive, money or money's worth in consideration for the issue of the Shares, and none of the Shares have, or will be, issued for less than par value.
- 2.8 There is nothing under any law (other than the law of the Cayman Islands) which would or might affect the opinions hereinafter appearing. Specifically, we have made no independent investigation of the federal or state laws of the United States of America.

3 Opinions

Based upon, and subject to, the foregoing assumptions and the qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

- 3.1 The Shares to be offered and issued by the Company pursuant to the provisions of the Plans have been duly authorised for issue, and when issued by the Company pursuant to the provisions of the Plans for the consideration fixed thereto and duly registered in the Company's register of members (shareholders), will be validly issued and (assuming that at least the par value of each Share is received by the Company) will be fully paid and non-assessable.

Under Cayman Islands law, the register of members (shareholders) is *prima facie* evidence of title to shares and this register would not record a third party interest in such shares. However, there are certain limited circumstances where an application may be made to a Cayman Islands court for a determination on whether the register of members reflects the correct legal position. Further, the Cayman Islands court has the power to order that the register of members maintained by a company should be rectified where it considers that the register of members does not reflect the correct legal position. As far as we are aware, such applications are rarely made in the Cayman Islands, but if this were to occur in respect of the Company's Shares, then the validity of such shares may be subject to re-examination by a Cayman Islands court.

Except as specifically stated herein, we make no comment with respect to any representations and warranties which may be made by or with respect to the Company in any of the documents or instruments cited in this opinion or otherwise with respect to the commercial terms of the transactions the subject of this opinion.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

This opinion is limited to the matters detailed herein and is not to be read as an opinion with respect to any other matter.

Yours faithfully

/s/ Maples and Calder (Cayman) LLP
Maples and Calder (Cayman) LLP

Theravance Biopharma, Inc.
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

March 4, 2021

To: Maples and Calder (Cayman) LLP
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Theravance Biopharma, Inc. (the "Company")

I, the undersigned, being a director of the Company, am aware that you are being asked to provide an opinion letter (the "Opinion") in relation to certain aspects of Cayman Islands law. Unless otherwise defined herein, capitalised terms used in this certificate have the respective meanings given to them in the Opinion. I hereby certify that:

- 1 The Memorandum and Articles remain in full force and effect and are unamended.
- 2 The Minutes are each true and correct records of the proceedings of the Meetings, which were duly convened and held, and at which a quorum was present throughout, in each case, in the manner prescribed in the Memorandum and Articles of Association of the Company in effect at the time of the Meetings. The Shareholder Resolutions and the resolutions set out in the Minutes were duly passed in the manner prescribed in the Memorandum and Articles of Association in effect at the time of the Meetings (including, without limitation, with respect to the disclosure of interests (if any) by directors of the Company) and have not been amended, varied, superseded or revoked in any respect.
- 3 The shareholders of the Company (the "Shareholders") have not restricted the powers of the directors of the Company in any way.
- 4 There is no contractual or other prohibition (other than as arising under Cayman Islands law) binding on the Company prohibiting it from entering into and performing its obligations under the Registration Statement or the Plans.
- 5 The minute book and corporate records of the Company as maintained at its registered office in the Cayman Islands and made available to you are complete and accurate in all material respects, and all minutes and resolutions filed therein represent a complete and accurate record of all meetings of the Shareholders and directors (or any committee thereof) of the Company (duly convened in accordance with the Memorandum and Articles) of the Company and all resolutions passed at the meetings or passed by written resolution or consent, as the case may be.
- 6 The Company has not entered into any mortgages and charges over its property or assets other than those entered in the register of mortgages and charges.
- 7 Prior to, at the time of, and immediately following the execution of the transactions the subject of the Registration Statement and the Plans the Company was, or will be, able to pay its debts as they fell, or fall, due and has entered, or will enter, into the transactions the subject of the Registration Statement and the Plans for proper value and not with an intention to defraud or wilfully defeat an obligation owed to any creditor or with a view to giving a creditor a preference.
- 8 Each director of the Company considers the transactions contemplated by the Registration Statement and the Plans to be of commercial benefit to the Company and has acted in good faith in the best interests of the Company, and for a proper purpose of the Company, in relation to the transactions which are the subject of the Opinion.
- 9 To the best of my knowledge and belief, having made due inquiry, the Company is not the subject of legal, arbitral, administrative or other proceedings in any jurisdiction. Nor have the directors or Shareholders taken any steps to have the Company struck off or placed in liquidation, nor have any steps been taken to wind up the Company. Nor has any receiver been appointed over any of the Company's property or assets.
- 10 The Company has received or will receive money or money's worth in consideration for the issue of the Shares and none of the Shares were or will be issued for less than par value.

(Signature Page follows)

I confirm that you may continue to rely on this certificate as being true and correct on the day that you issue the Opinion unless I shall have previously notified you in writing personally to the contrary.

Signature: /s/ Rick E Winningham
Name: Rick E Winningham
Title: Director

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Theravance Biopharma, Inc. 2013 Equity Incentive Plan and the Theravance Biopharma, Inc. 2013 Employee Share Purchase Plan of our reports dated February 26, 2021, with respect to the consolidated financial statements of Theravance Biopharma, Inc. and the effectiveness of internal control over financial reporting of Theravance Biopharma, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2020, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Redwood City, California
February 26, 2021
