Theravance Biopharma®

Medicines That Make a Difference®

# First Quarter 2021 Financial Results and Business Update

May 4, 2021

# Forward-looking statements

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

Examples of forward-looking statements in this presentation may include the Company's goals, designs, strategies, plans and objectives, 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, the Company's expectations for product candidates through development, the Company's expectations regarding its allocation of resources, potential regulatory approval and commercialization (including their differentiation from other products or potential products), product sales or profit share revenue and the Company's expectations for its expenses, excluding 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 this presentation and are subject to risks and uncertainties that may cause the actual results to be materially different than those projected, such as risks related to the impacts on the COVID-19 global pandemic on our business, 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 or product candidates are unsafe or ineffective, risks that product candidates do not obtain approval from regulatory authorities, the feasibility of undertaking future clinical trials for our product candidates 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, disagreements with Innoviva, Inc. and TRC LLC, the uncertainty of arbitration and litigation and the possibility that an arbitration award or litigation result could be adverse to the Company.

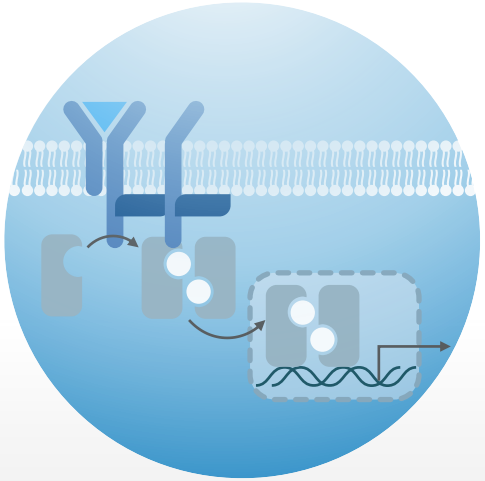
Other risks affecting Theravance Biopharma are in the company's Form 10-K filed with the SEC on February 26, 2021, and other periodic reports filed with the SEC.

# Agenda

| | |
|---|---|
| **Introduction** | **Gail B. Cohen**<br>Vice President, Corporate Communications |
| **Overview** | **Rick E Winningham**<br>Chief Executive Officer |
| **Development and Commercial Update** | **Richard A. Graham**<br>Senior Vice President, Development<br>**Frank Pasqualone**<br>Senior Vice President, Chief Business Officer |
| **Financial Update** | **Andrew A. Hindman**<br>Senior Vice President, Chief Financial Officer |
| **Closing Remarks** | **Rick E Winningham**<br>Chief Executive Officer |

# Theravance Biopharma difference: Targeting disease with organ selective medicines

## Pathway

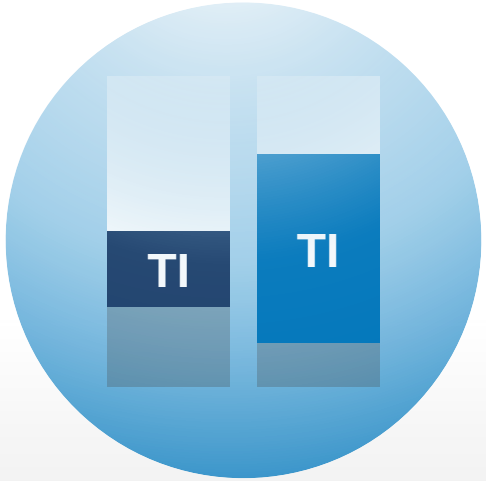


Target disease biology

## Disease

Optimize effect in the organ where the disease is active

## Therapeutic Index




Expand TI with the goal of maximizing efficacy and limiting systemic side effects

**Pioneering a new generation of small molecule drugs designed to better meet patient needs**



TI, therapeutic index.

# Key programs supported by proven development and commercial expertise

| | Program | Indication | Research | Phase 1 | Phase 2 | Phase 3 | Filed | Marketed | Collaborator |
|---|---|---|---|---|---|---|---|---|---|
| | **Ampreloxetine (TD-9855)**<br>NRI | Symptomatic nOH | | | | Phase 3 | | | Wholly-owned |
| Organ-Selective | **Izencitinib (TD-1473)**<br>GI JAKi | UC | | | | Phase 2b/3 | | | Janssen Biotech, Inc. |
| | | CD | | | Phase 2 | | | | |
| | **TD-5202**<br>Irreversible JAK3i | Inflammatory intestinal diseases | | Phase 1 | | | | | |
| | **YUPELRI® (revefenacin)**<br>LAMA | COPD | | | | | | Marketed | VIATRIS |
| | **Nezulcitinib (TD-0903)**<br>Inhaled JAKi | COVID-19 | | | Phase 2 | | | | Wholly-owned |
| | **TD-8236**<br>Inhaled JAKi | Asthma | | | Phase 2 | | | | |
| | **Inhaled ALK5i** | Idiopathic pulmonary fibrosis | | Phase 1 | | | | | |

| | Program | Indication | Research | Phase 1 | Phase 2 | Phase 3 | Filed | Marketed | Rights |
|---|---|---|---|---|---|---|---|---|---|
| Economic Interests | **TRELEGY**[1]<br>FF/UMEC/VI | COPD | | | | | | Marketed | GSK & Innoviva, Inc. |
| | | Asthma | | | | | | Marketed | |
| | **Skin-selective JAKi** | Dermatological diseases | Research | | | | | | Pfizer |

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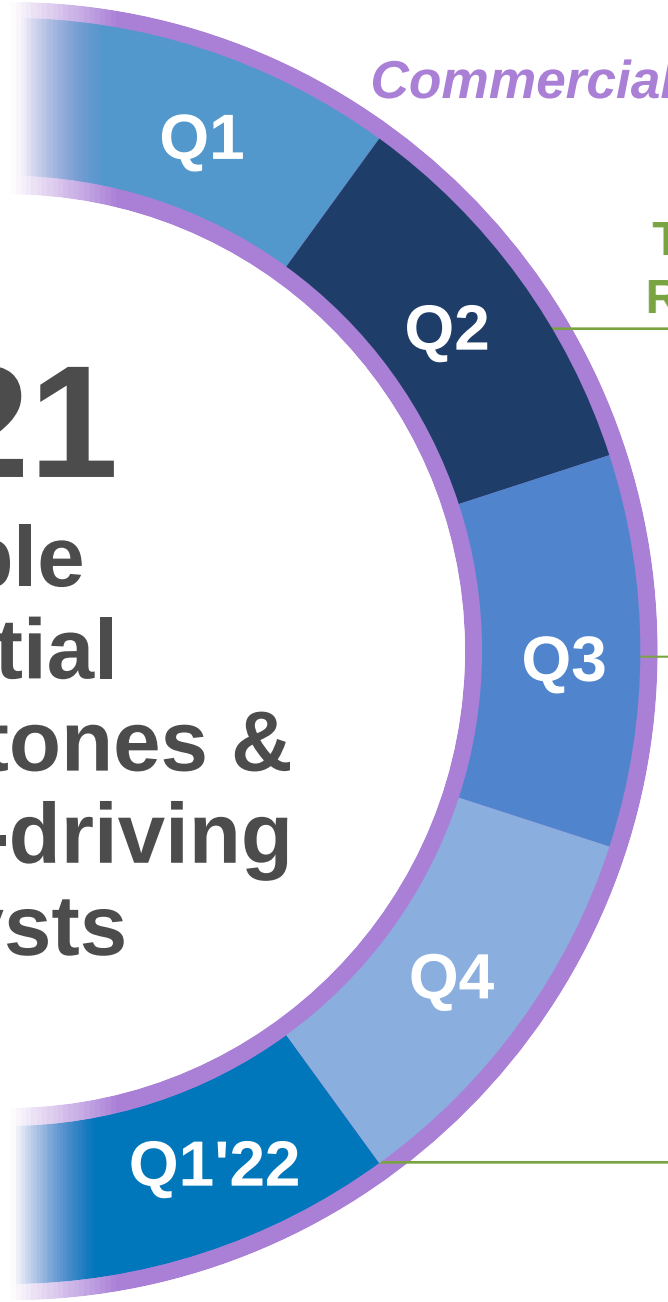
1. TBPH holds 85% economic interest in upward-tiering royalty stream of 6.5% – 10% payable by GSK (net of TRC expenses paid and the amount of cash, if any, expected to be used by TRC pursuant to the TRC Agreement over the next four fiscal quarters). 75% of TRC income received is pledged to service outstanding notes, 25% of royalties received retained by TBPH. All statements concerning TRELEGY ELLIPTA based on publicly available information. ALK5i, transforming growth factor β receptor I kinase inhibitor; CD, Crohn's disease; COPD, chronic obstructive pulmonary disease; FF/UMEC/VI, fluticasone furoate/umeclidinium/vilanterol; JAKi, Janus kinase inhibitor; LAMA, long-acting muscarinic receptor antagonist; nOH, neurogenic orthostatic hypotension; NRI, norepinephrine reuptake inhibitor; UC, ulcerative colitis.

## *Commercial progress of YUPELRI® & GSK's TRELEGY*




# 2021

## Multiple potential milestones & value-driving catalysts

**TOPLINE RESULTS**

**Nezulcitinib (TD-0903)**
Phase 2 (0188) COVID-19

**Ampreloxetine**
SEQUOIA (0169) Phase 3 symptomatic nOH

**Izencitinib**
RHEA (0157) Phase 2b ulcerative colitis

**Izencitinib**
DIONE (0173) Phase 2 Crohn's disease

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# Nezulcitinib (TD-0903) Program

Nebulized lung-selective pan-JAK inhibitor to treat:

- Acute hyperinflammation of the lung in COVID-19
- Chronic inflammation for the treatment and prevention of lung transplant rejection

# Nezulcitinib (TD-0903): breaking new ground with inhaled JAKi

Focused execution in acute lung injury (ALI) driven by patient need

## COVID-19 MARKET DYNAMICS

- >149M COVID-19 patients globally[1]; >32M patients in US[2]
- 56% of US population ≥1 vaccine dose; 40% fully vaccinated[3]
- Virus still surging in communities / parts of the world[1]
- 5 variants of concern in US[4]
- Declining but substantial proportion of population refusing vaccination[5]
- Disproportionate burden on people of color[6]

**Treatments needed for hospitalized COVID-19 patients with acute lung injury**

**TD-0903 Dose finding placebo controlled data**[7]

- Generally well-tolerated
- Low systemic exposure
- Positive trend in clinical status, reduced hospital stay
- No deaths in 3, 10 mg cohorts
- Improved oxygenation from baseline to Day 7
- Improved inflammatory biomarkers

**Only therapeutic in development with nebulized lung-targeted approach**

## BUILDING A PIPELINE IN A PRODUCT

*Potential areas for exploration:*

- ALI in COVID-19 in hospitalized patients
- Preventing progression of lung hyperinflammation that leads to hospitalization
- Accelerated recovery of long-haul COVID-19 patients
- Future applications for coronavirus and influenza inflammation
- Prevention of lung transplant rejection

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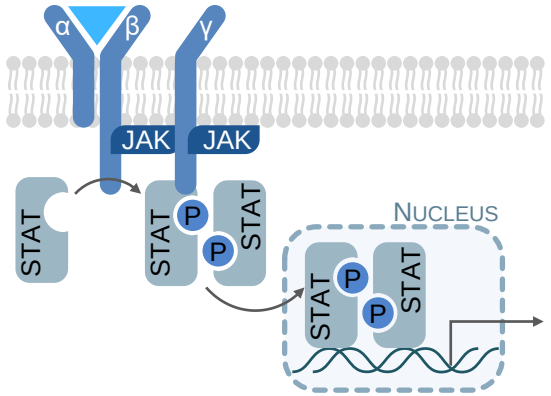
1. https://www.kff.org/coronavirus-covid-19/fact-sheet/coronavirus-tracker/ as of 4.29.21
2. https://coronavirus.jhu.edu/map.html as of 4.25.21
3. https://covid.cdc.gov/covid-data-tracker/#vaccinations as of 5.3.21
4. https://www.cdc.gov/coronavirus/2019-ncov/transmission/variant.html as of 4.2.21
5. https://www.aamc.org/news-insights/herd-immunity-closer-we-think as of 4.25.21
6. https://www.kff.org/coronavirus-covid-19/issue-brief/latest-data-on-covid-19-vaccinations-race-ethnicity/ as of 4.25.21
7. https://www.medrxiv.org/content/10.1101/2021.03.09.21252944v1, n=25

# Nezulcitinib: a lung-selective inhaled immunotherapy in development

## Broadly inhibits the pulmonary inflammatory cascade caused by viral infection

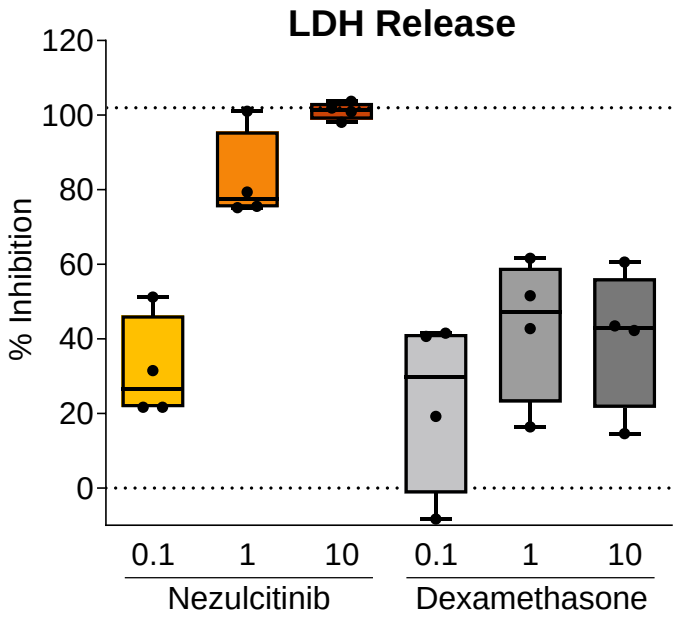
### Potential therapeutic benefit via three activities:

#### Potent pan-JAK inhibition

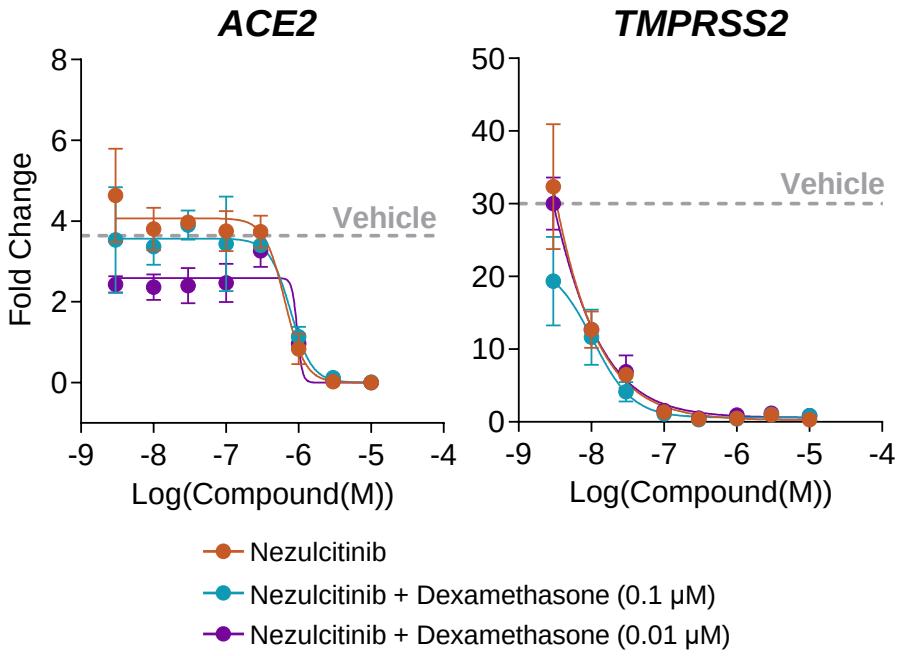



- Suppresses release of key inflammatory markers associated with COVID-19 from epithelial and immune cells (IFNγ, IL-6, IP-10, MCP-1, GM-CSF)

#### Protection against virus-induced cell death




#### Prevention of cell entry, limiting virus dissemination in lung




**Our goal: nezulcitinib to be the first inhaled treatment to broadly interrupt viral-induced activation and restore immune system balance in the lung**

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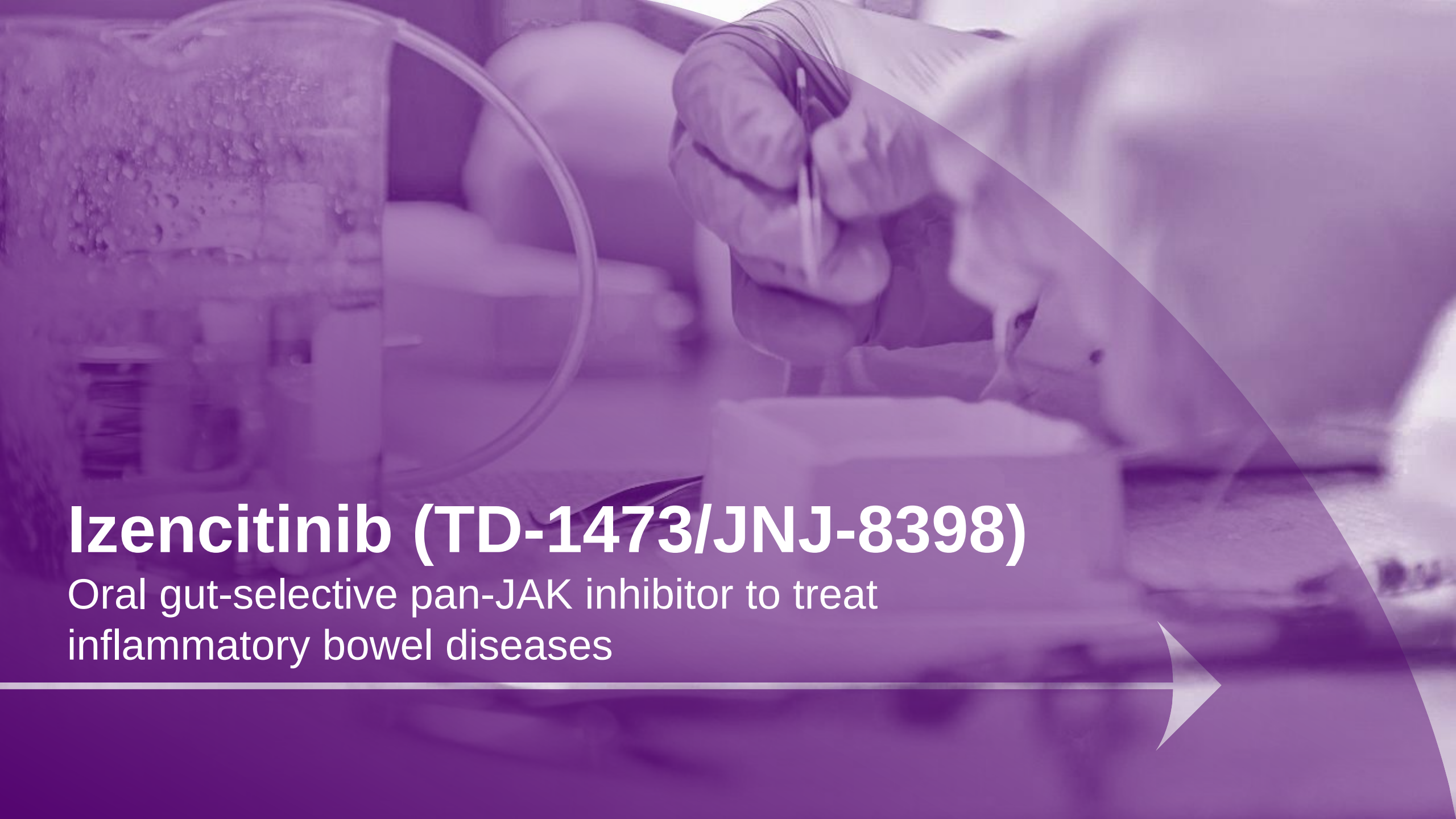
ACE2, angiotensin-converting enzyme 2; GM-CSF, granulocyte-macrophage colony-stimulating factor; IFNγ, interferon gamma; IL-6, interleukin 6; IP-10, IFNγ-induced protein 10; JAK, Janus kinase; LDH, lactate dehydrogenase; MCP-1, monocyte chemoattractant protein-1; STAT, signal transducer and activator of transcription; TMPRSS2, transmembrane protease, serine 2.

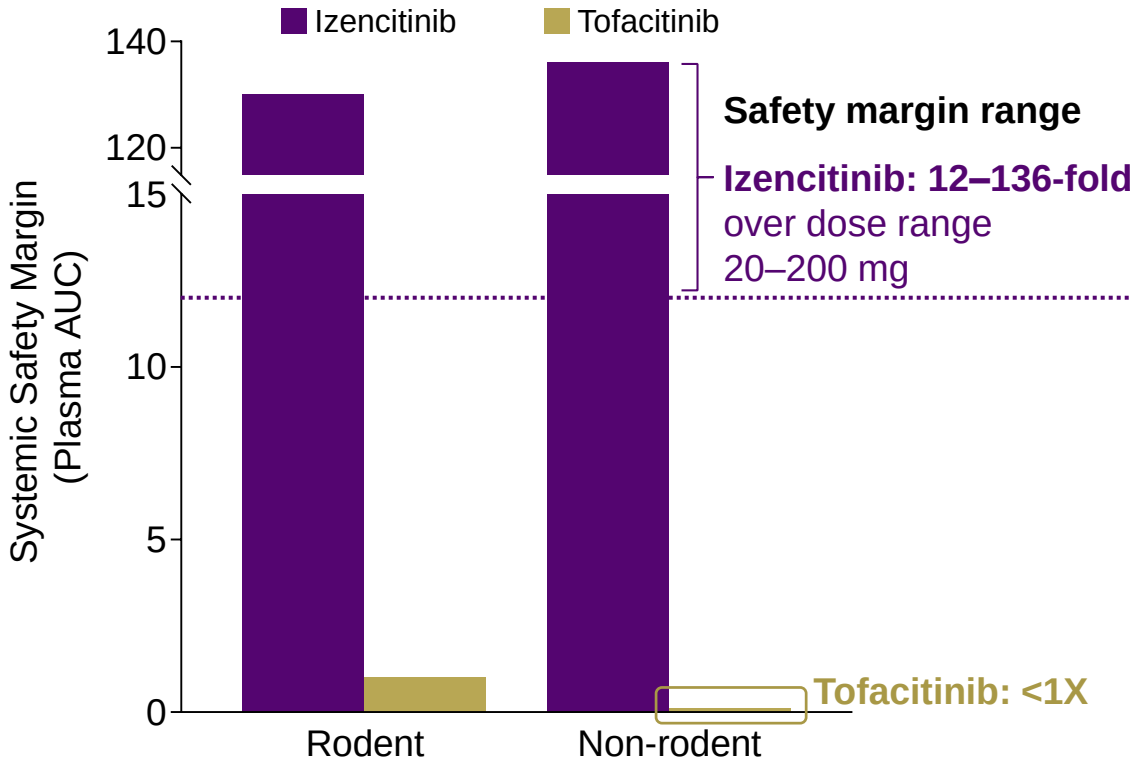


# Izencitinib (TD-1473/JNJ-8398)

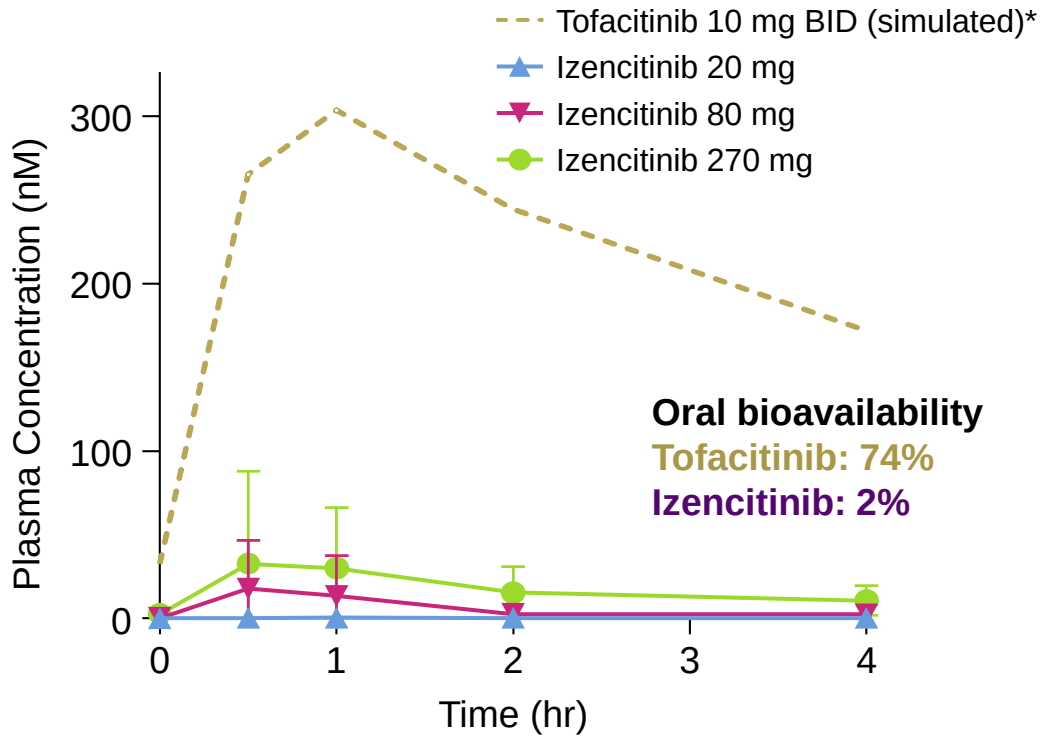
Oral gut-selective pan-JAK inhibitor to treat inflammatory bowel diseases

# Izencitinib's oral, gut-selective, pan-JAK approach is designed to reduce systemic side effects

## High margins of systemic safety in nonclinical studies




## Low systemic plasma concentrations in UC patients




**Gut selectivity confers low systemic exposure and offers the potential for reduced adverse effects**

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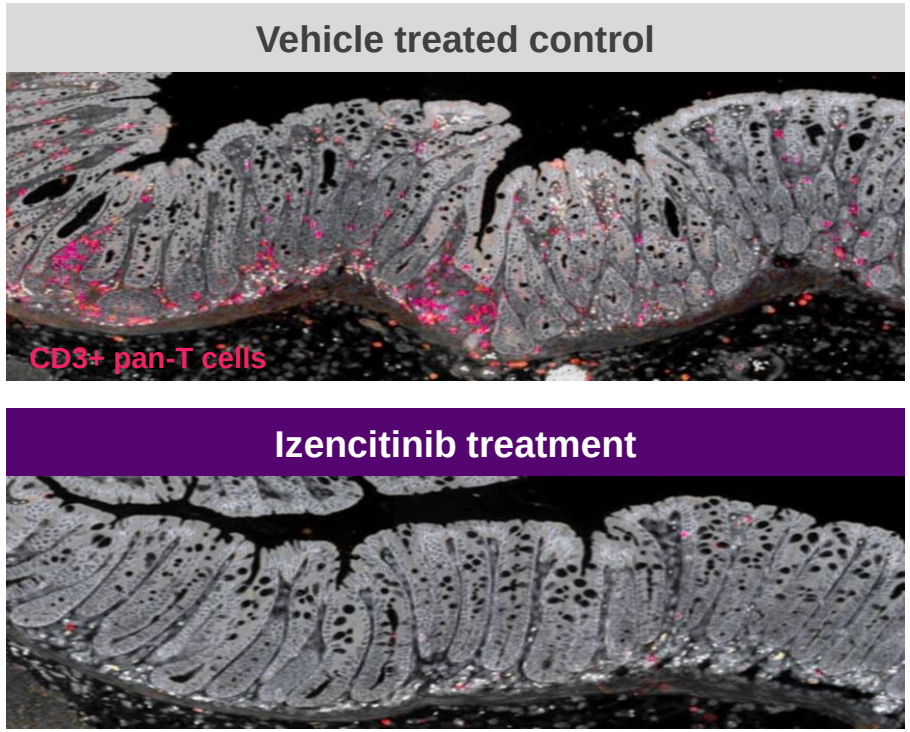
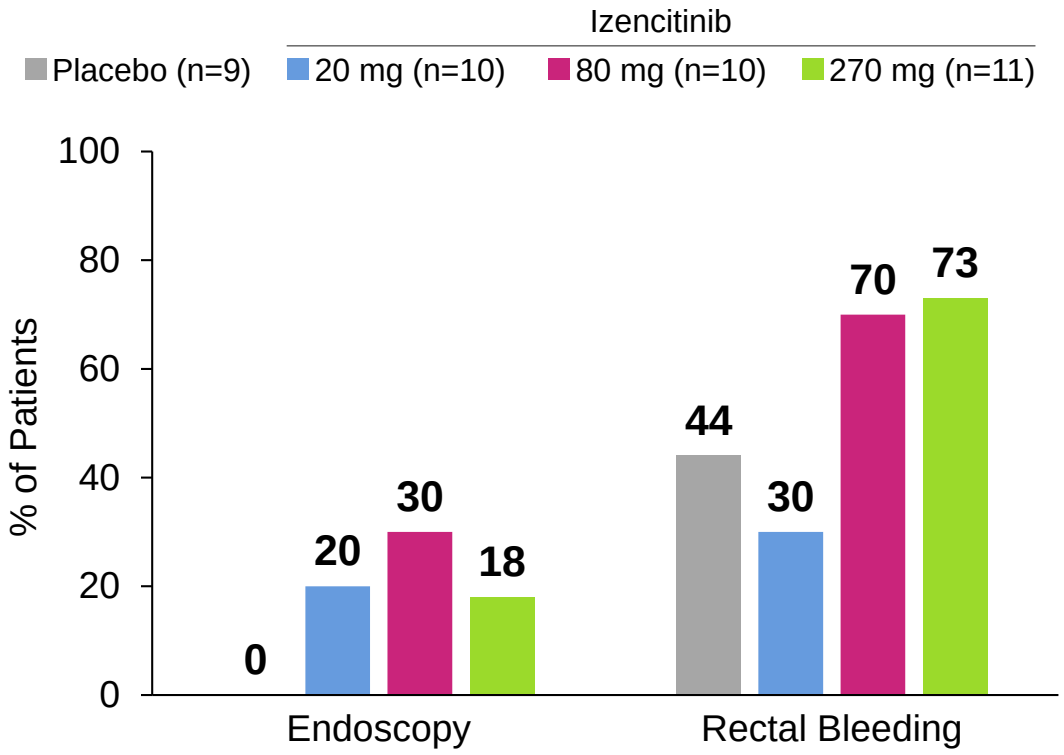
*Simulated tofacitinib concentrations extracted from Dowty ME, et al. J Pharmacol Exp Ther 2014;348:165-73.
Margins of safety reflect the ratio of nonclinical to clinical plasma exposures at the highest studied clinical dose (izencitinib) or approved dose (tofacitinib).
AUC, area under curve; BID, twice daily; hr, hour; JAK, Janus kinase; UC, ulcerative colitis.
Rodent species was rat for izencitinib and tofacitinib; non-rodent species was dog for izencitinib and monkey for tofacitinib.

# Izencitinib's oral, gut-selective, pan-JAK approach is designed to maximize efficacy in IBD

## Blocks inflammation and penetrates deep within mouse colon




## Demonstrates improvement in UC patients in Phase 1b




**The gut-selective approach is intended to maximize concentration where it matters, at the site of action in the GI tract**

IBD, inflammatory bowel disease; JAK, Janus kinase; UC, ulcerative colitis. GI, gastrointestinal.

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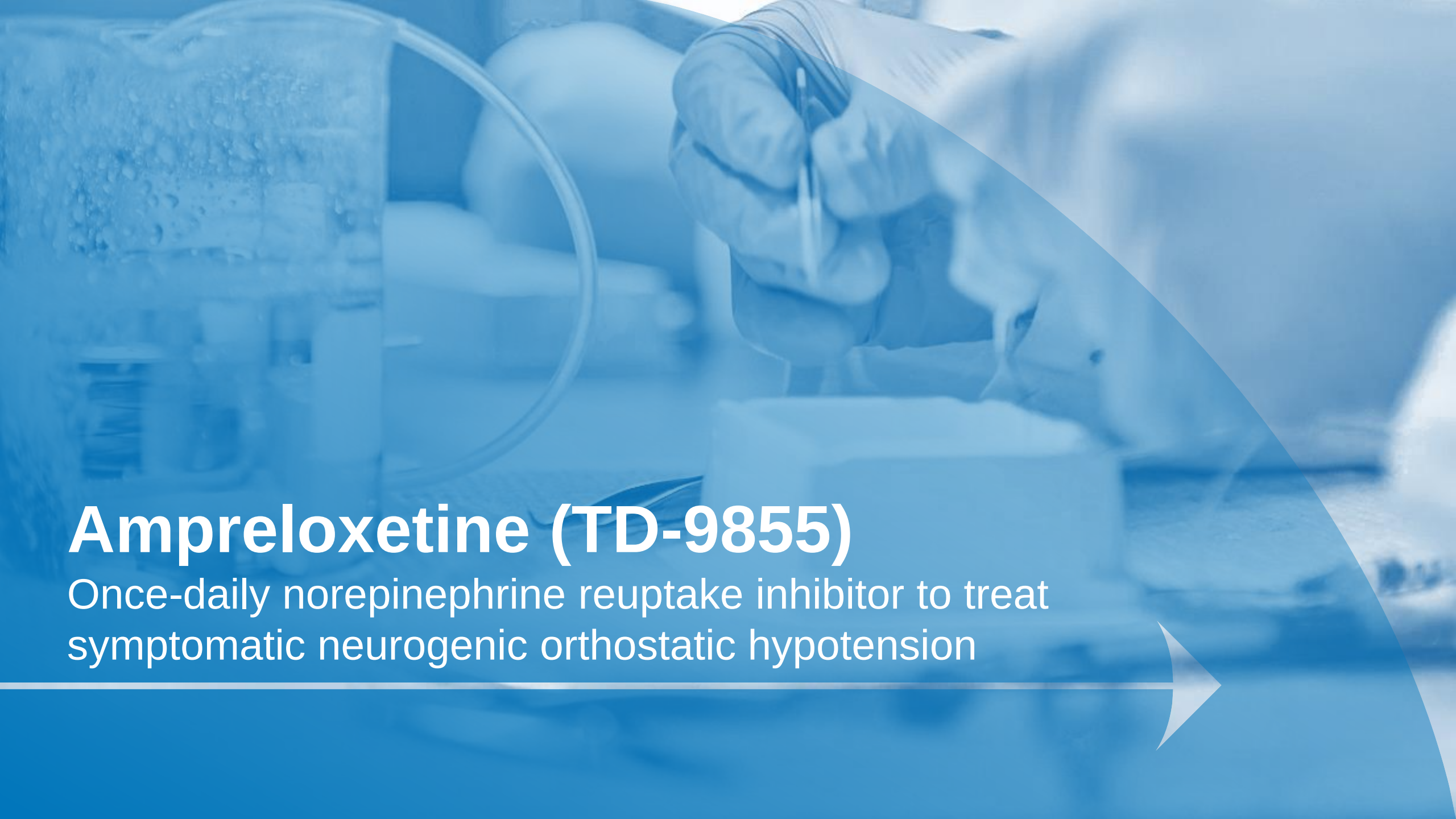

# Ampreloxetine (TD-9855)

Once-daily norepinephrine reuptake inhibitor to treat symptomatic neurogenic orthostatic hypotension

# Ampreloxetine: new approach in nOH

## MARKET DYNAMICS

**~350K US patients[1]:**
70–80% of MSA patients[2]
30–50% of PD patients[3] have nOH[4]

**Specialist network in place**: concentrated group of neurologists/ cardiologists treat patients; 'at risk' patients already identified and managed by specialty institutions

Physicians report **urgency to treat** due to high impact on patients' QoL, high risk of injury from falls and caregiver burden

**Established nOH Tx paradigm:** nOH included in medical treatment guidelines for PD/MSA patients; once diagnosed with nOH, patients prescribed drug

## nOH profoundly impacts QoL

**Study 0169 primary endpoint:**
Change from baseline in OHSA Question 1

**OHSA measures core nOH symptom:**
Dizziness / lightheadedness due to brain hypoperfusion

**Clinically significant endpoint:** 1-point OHSA improvement

## SYMPTOMS

- Dizziness or lightheadedness
- Fatigue
- Difficulty walking
- Weakness
- Impaired cognition
- Pain (back of head/neck/shoulders)
- Blurred vision
- Tremulousness
- Vertigo

## IMPACT

Depression
Social isolation
Poor QoL
Falls (fractures/head trauma)
Morbidity

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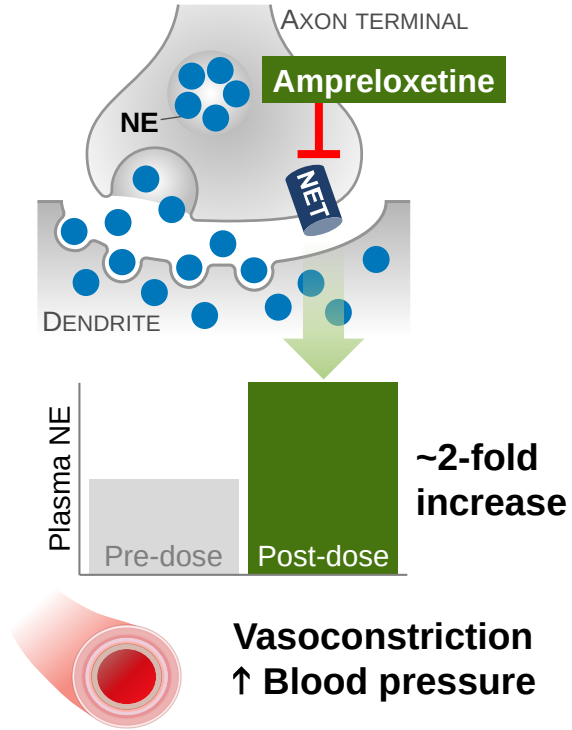
1. https://www.parkinson.org/Understanding-Parkinsons/Statistics; https://www.ninds.nih.gov/Disorders/Patient-Caregiver-Education/Fact-Sheets/Multiple-System-Atrophy.
2. Claassen DO, et al. BMC Neurol 2018;18:125 https://doi.org/10.1186/s12883-018-1129-x. 3. Low PA. AMJC 2015;21:13,October 30 https://www.ajmc.com/view/ace0034_oct15_noh_low. 4. Not all patients are treated with prescription medication.
MSA, multiple system atrophy; nOH, neurogenic orthostatic hypotension; OHSA, orthostatic hypotension symptom assessment; PD, Parkinson's disease; QoL, quality of Life; Tx, treatment.

# Ampreloxetine: a once-daily, potent and selective norepinephrine reuptake inhibitor with a differentiated MOA for treating nOH

## Ampreloxetine is designed to target and correct the norepinephrine imbalance…

**NE Release at Neurovascular Junction**




**~2-fold increase**



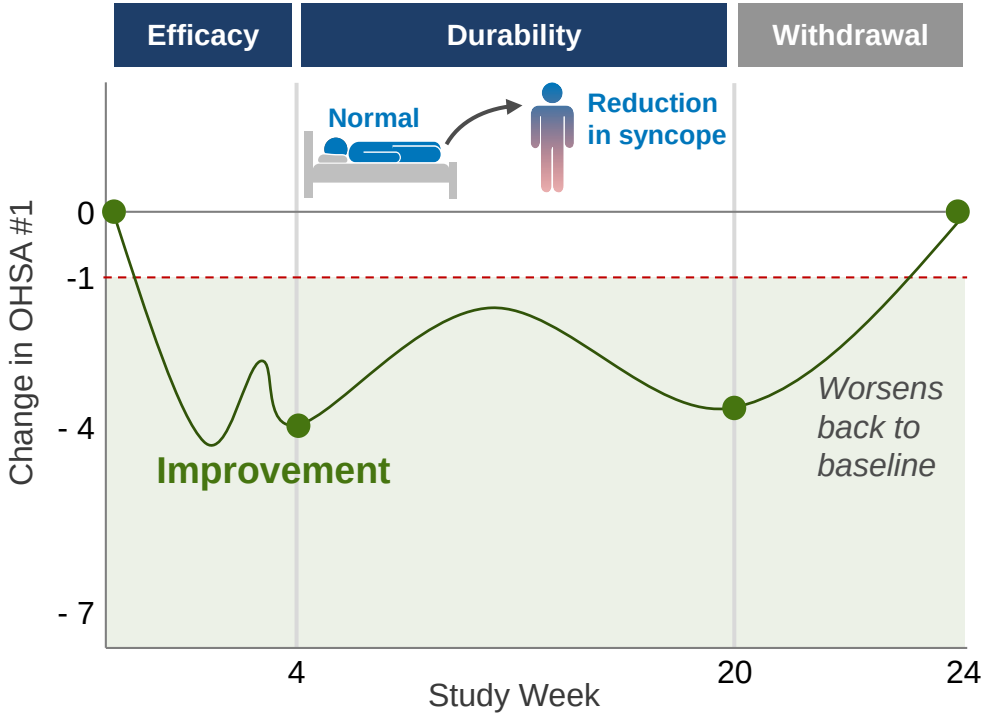
**Vasoconstriction**
**↑ Blood pressure**

## …with potential for market differentiation…

**Current nOH treatment options:**

- No durable effect
- Multiple daily dosing
- Black box warning for SH

## …and demonstrated a clinically meaningful and durable impact[1]




**Our goal: ampreloxetine to be the first treatment to demonstrate a sustained impact for patients managing the chronic and debilitating symptoms of nOH**

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1. Kaufmann H, et al. Mov Disord. 2019;34(suppl 2). Poster presented at the 2019 International Congress of Parkinson's and Movement Disorder Society.
Note: a 1-point change in the OHSA#1 score is considered clinically meaningful.
MOA, mechanism of action; NE, norepinephrine; NET, norepinephrine transporters; nOH neurogenic orthostatic hypotension; OHSA #1, orthostatic hypotension symptom assessment question #1; SH, supine hypertension.


YUPELRI®
revefenacin inhalation solution
FDA-approved for the maintenance treatment of COPD
First and only once-daily, nebulized maintenance medicine for COPD

# YUPELRI® (revefenacin) inhalation solution

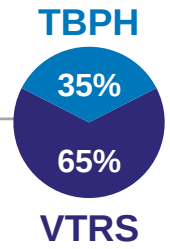
FDA-approved for the maintenance treatment of COPD
First and only once-daily, nebulized maintenance medicine for COPD


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 nebulizers at least occasionally for bronchodilator therapy[2]

**TBPH** and **VTRS** worldwide strategic collaboration to develop and commercialize nebulized YUPELRI® (revefenacin)

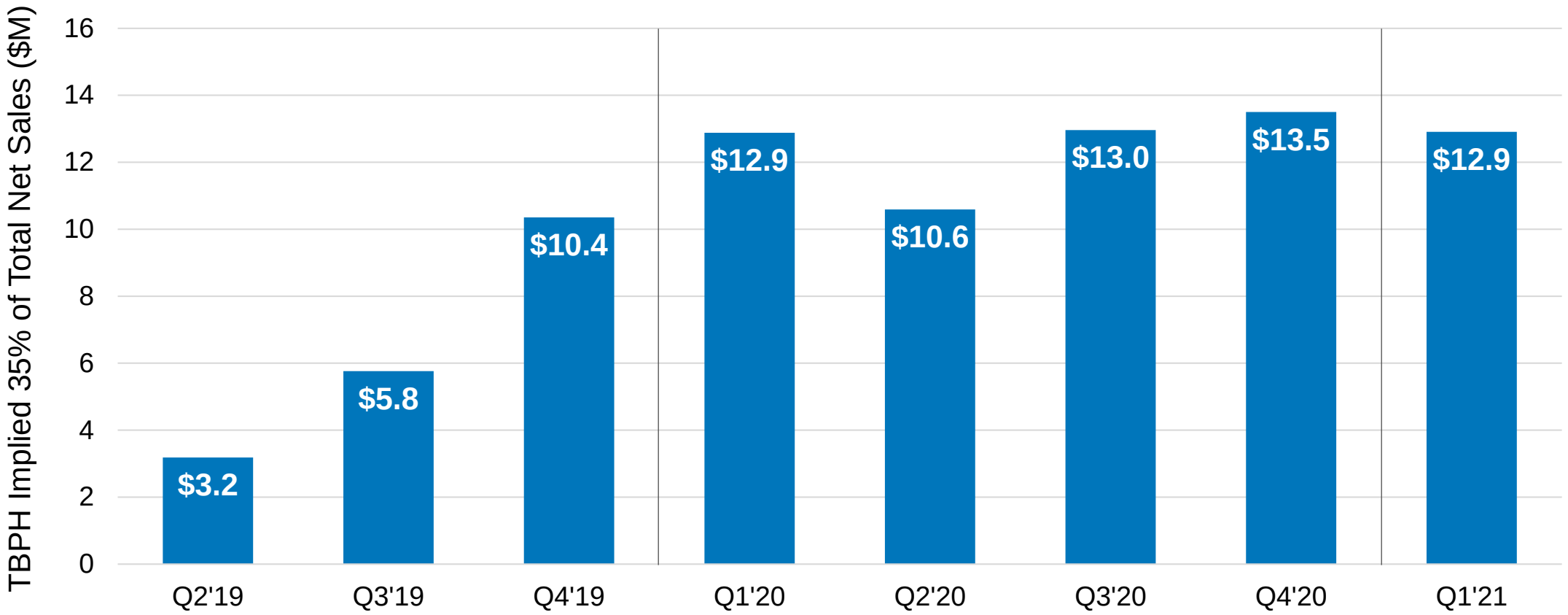
Theravance Biopharma + VIATRIS™




Companies co-promote under US profit/loss share

1. Global Strategy for Diagnosis, Management, and Prevention of COPD, 2018.
2. TBPH market research (N = 160 physicians); refers to US COPD patients.
COPD, chronic obstructive pulmonary disease; LAMA, long-acting muscarinic antagonist.

# TBPH implied 35% of YUPELRI® US net sales by quarter



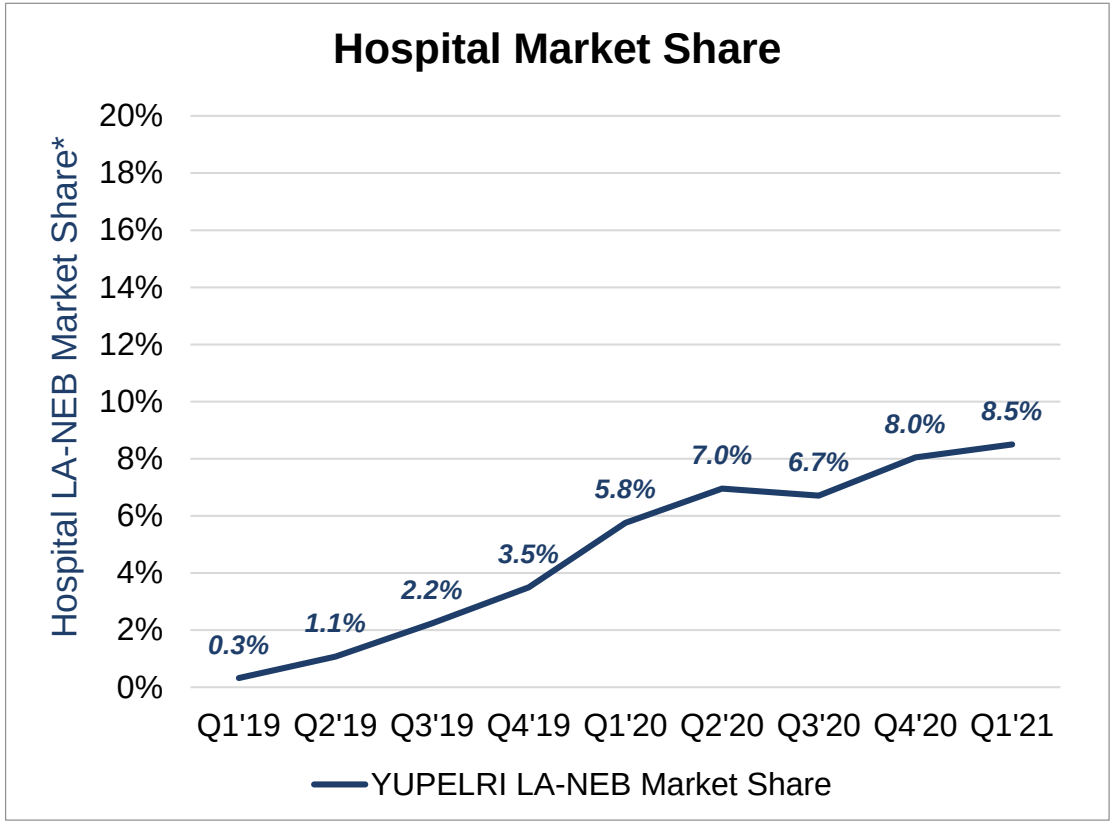

**TBPH implied 35% of YUPELRI US net sales represents TBPH's portion of the combined TBPH and VIATRIS net revenue**

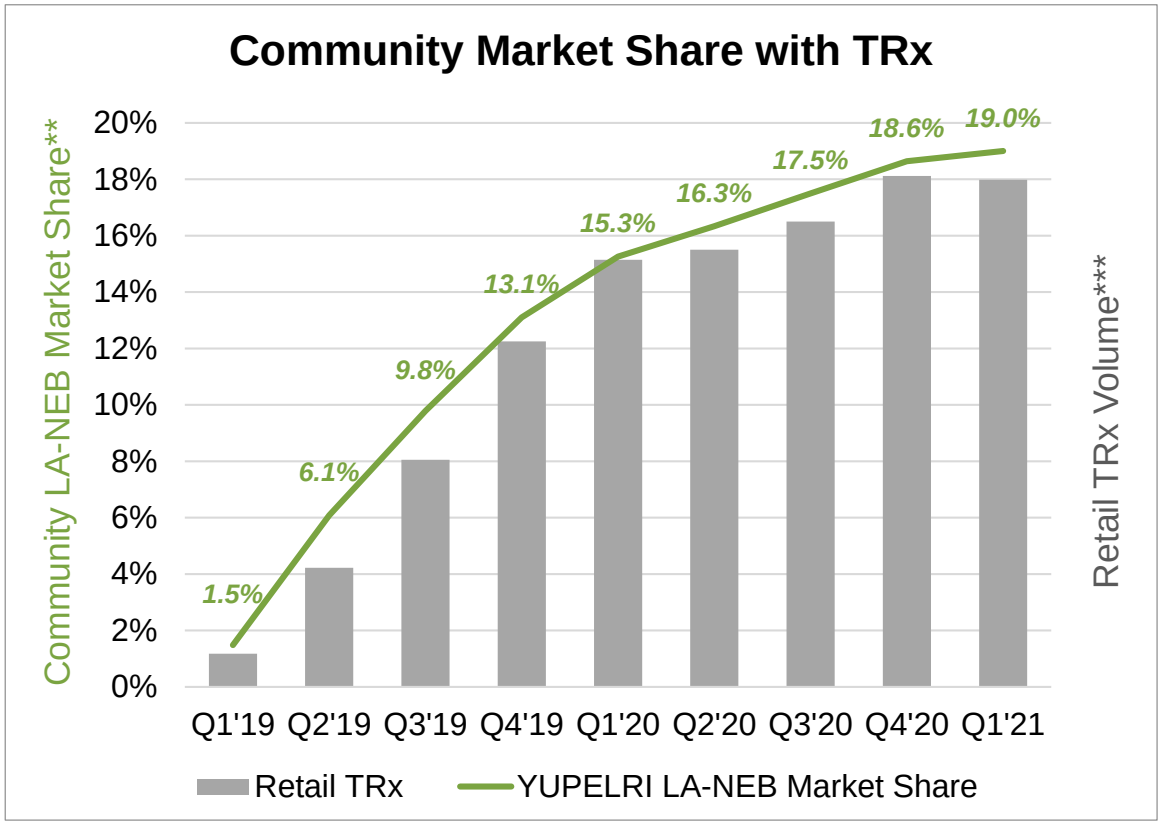


See TBPH 10K filed February 26, 2021 for greater detail re TBPH implied 35%.

# 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 33% of Retail + DME***

**Community LA-NEB Market Share includes Retail + DME / Med B FFS through January '21

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

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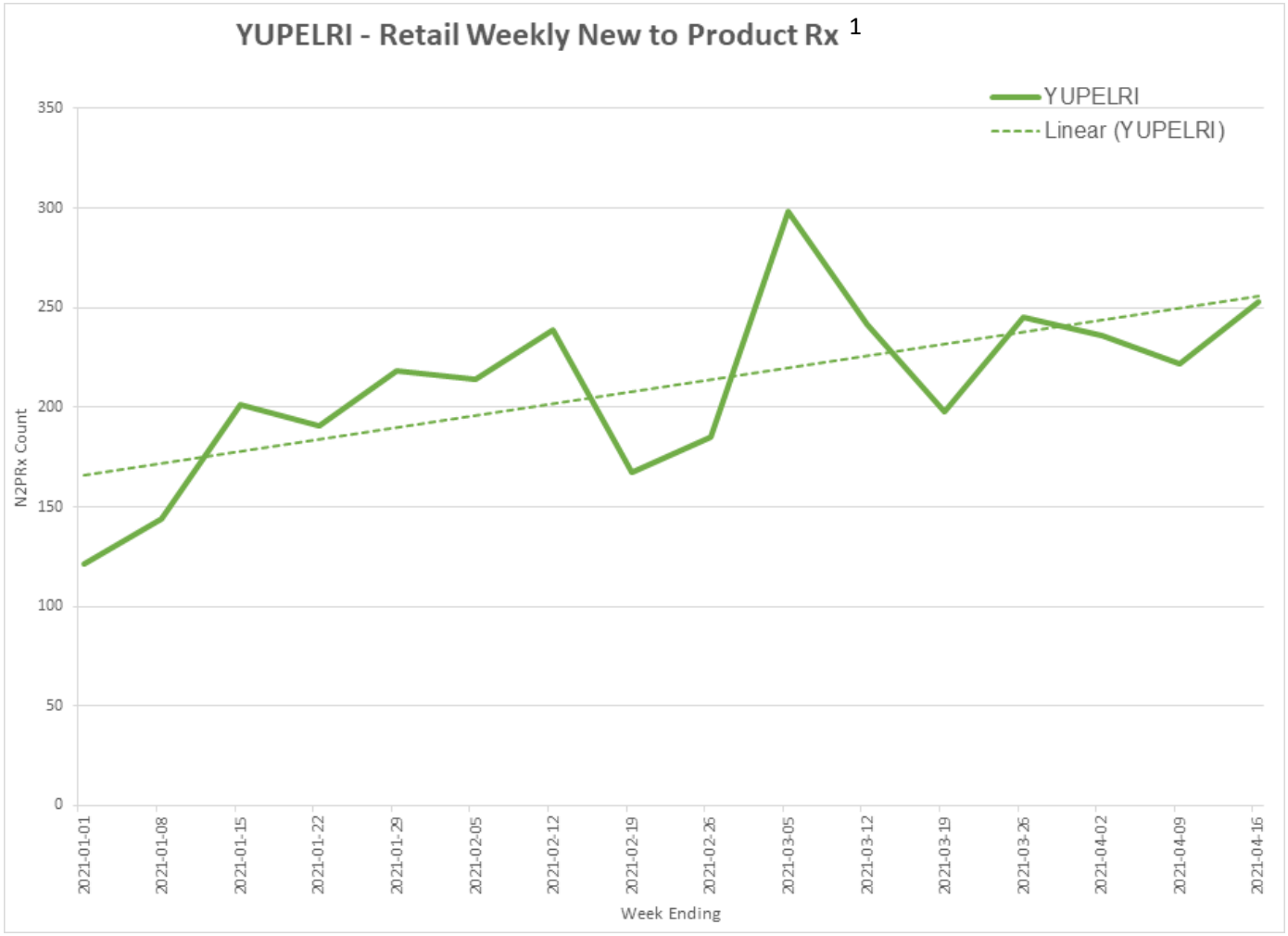
1. Joint VTRS/TBPH Market Research.
* Hospital LA-NEB Market Share - IQVIA DDD through 03/31/2021.
** Community LA-NEB Market Share - IQVIA XPO Excl. LTC (Retail) and SolutionsRx (DME / Med B FFS) through 1/31/2021 (Q1'21 Community LA-NEB Market Share Incomplete).
*** Retail TRx Volume - Symphony Health METYS Prescription Dashboard through 3/31/2021.

# Positive growth trends for YUPELRI® continuing beyond March




*Increasing New Patient Starts Continue to Drive LA-NEB Market Share Growth*

## YUPELRI

- 719 hospital accounts have ordered[2]
  - 67% have ordered more than once
- 91% formulary win rate[3]
- Highest number of formulary support presentations in Q1'21 since launch
- 74% commercial coverage[4]

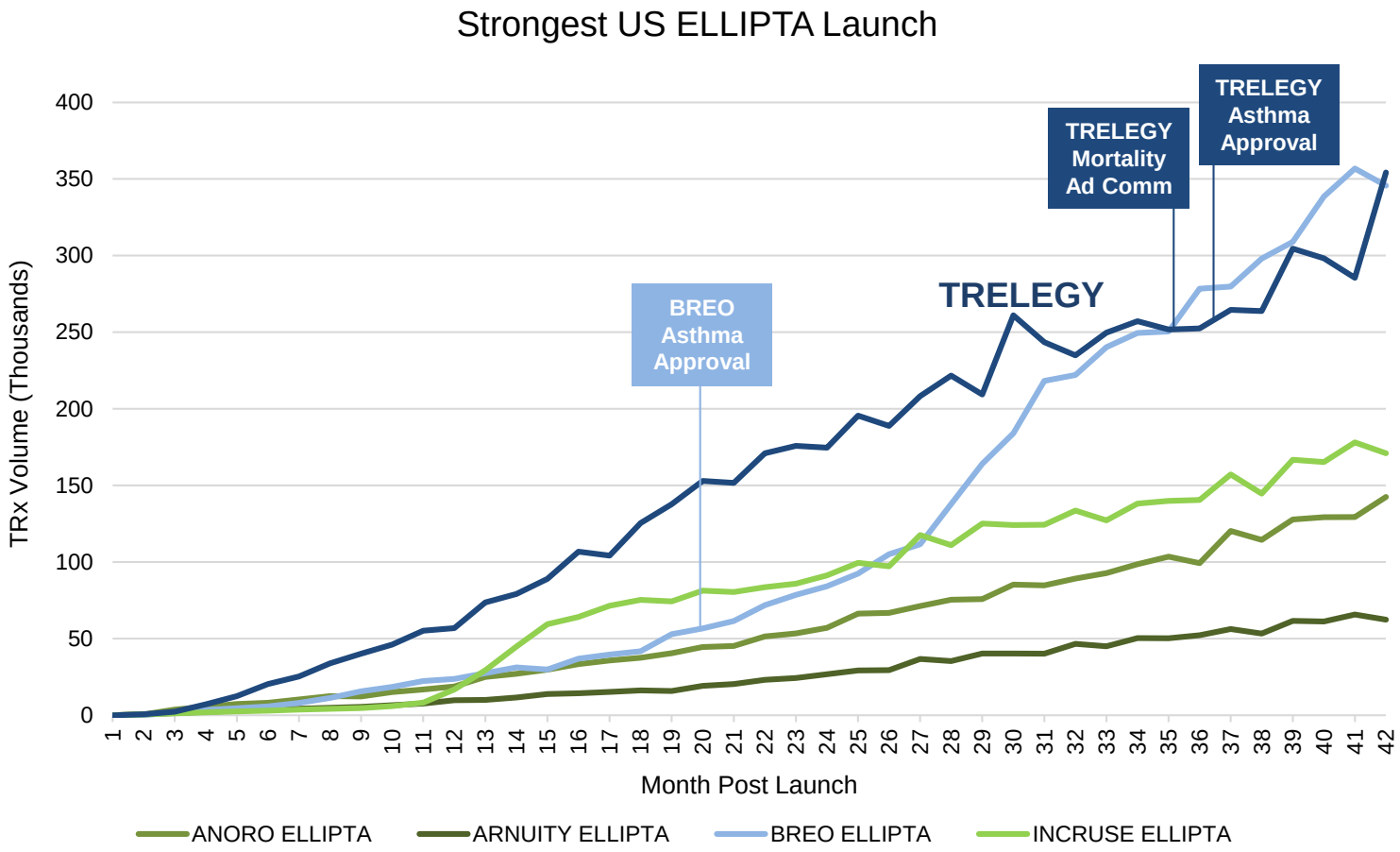
1. Symphony Health, Metys, Jan – Apr 2021, Weekly New to Product (N2P) Rx Volume.
2. IQVIA DDD through March 2021.
3. TBPH Commercial Data Warehouse.
4. Decision Resources Group (DRG) as of May 2021.

# 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 worldwide net sales[1]




Launched in US in November 2017

### TRELEGY

- Q1 net sales of $341MM
- Year-over-year sales growth of 37% from the same period in 2020
- US sales ($238MM) benefited from new asthma indication approved and launched in Q3 2020
- International and EU sales grew to $103M; asthma indication approved in Japan in Q4 2020

Source: GSK, Symphony Health Metys monthly TRx data. Source: Symphony Health, Metys, September 2013 – March 2021, Monthly TRx Volume

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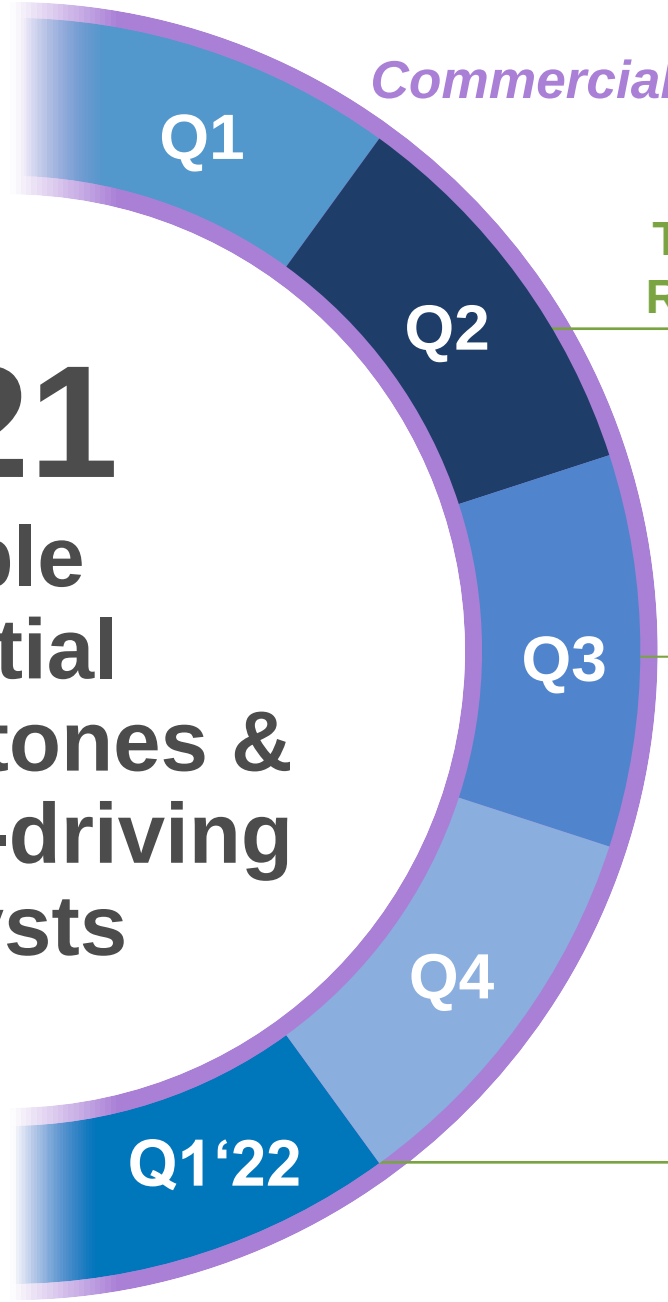
# First quarter 2021 financial highlights

## $210.0 million cash[1] as of March 31, 2021

| ($, in thousands) | Three Months Ended March 31, 2021 | 2020 |
|---|---|---|
| | (Unaudited) | |
| **Revenue:** | | |
| Collaboration revenue | $ 3,872 | $ 6,632 |
| Licensing revenue | - | 1,500 |
| Viatris collaboration agreement | 10,385 | 11,730 |
| Total revenue | 14,257 | 19,862 |
| **Costs and expenses:** | | |
| Research and development[2] | 67,599 | 66,013 |
| Selling, general and administrativet[2] | 30,550 | 26,325 |
| Total costs and expenses | 98,149 | 92,338 |
| **Loss from operations** | **(83,892)** | **(72,476)** |
| **Share-based compensation expense:** | | |
| Research and development | 7,921 | 7,865 |
| Selling, general and administrative | 7,911 | 7,411 |
| Total share-based compensation expense | 15,832 | 15,276 |
| **Operating expense excluding share-based compensation:** | | |
| Research and development operating expense excluding share-based compensation | 59,678 | 58,148 |
| Selling, general and administrative operating expense excluding share-based compensation | $ 22,639 | $ 18,914 |

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

## *Commercial progress of YUPELRI® & GSK's TRELEGY*




# 2021

## Multiple potential milestones & value-driving catalysts

**TOPLINE RESULTS**

**Nezulcitinib (TD-0903)**
Phase 2 (0188) COVID-19

**Ampreloxetine**
SEQUOIA (0169) Phase 3 symptomatic nOH

**Izencitinib**
RHEA (0157) Phase 2b ulcerative colitis

**Izencitinib**
DIONE (0173) Phase 2 Crohn's disease



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 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 retained by TBPH. Our non-recourse Triple II 9.5% Fixed Rate Term Notes due 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 corticosteroid, long-acting muscarinic receptor antagonist, and long-acting β2 agonists, active components of Anoro (UMEC/VI).”); nOH neurogenic orthostatic hypotension.

**Rick E Winningham**
Chairman and Chief Executive Officer

**Andrew A. Hindman**
Senior Vice President, Chief Financial Officer

**Frank Pasqualone**
Senior Vice President, Chief Business Officer

# Q&A Session

**Richard A. Graham**
Senior Vice President, Development


Theravance
Biopharma®
Medicines That Make a Difference®

# About YUPELRI® (revefenacin) inhalation solution

YUPELRI® (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.[1] LAMAs are a cornerstone of maintenance therapy for COPD and YUPELRI® is positioned as the first once-daily single-agent bronchodilator product for COPD patients who require, or prefer, nebulized therapy. YUPELRI®'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.

# YUPELRI® (revefenacin) inhalation solution

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

**Important Safety Information (US)**

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

YUPELRI should not be initiated in patients during acutely deteriorating or potentially life-threatening episodes of COPD, or for the relief of 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.



OATP, organic anion transporting polypeptide.