Theravance Biopharma Highlights Approval of Trelegy Ellipta (Closed Triple) as the First Once-Daily Single Inhaler Triple Therapy for the Treatment of Appropriate Patients with COPD in the US

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Theravance Biopharma Entitled to Receive 85% Economic Interest in Trelegy Ellipta Royalties Paid by GlaxoSmithKline as Part of Agreement with Innoviva

DUBLIN, Sept. 19, 2017 /PRNewswire/ -- Theravance Biopharma, Inc. (NASDAQ: TBPH) ("Theravance Biopharma") today highlighted that the US Food and Drug Administration (FDA) has approved Trelegy Ellipta, the triple combination therapy of fluticasone furoate, umeclidinium, and vilanterol in a single ELLIPTA® inhaler (previously referred to as the Closed Triple), for the long-term, once-daily, maintenance treatment of appropriate patients with chronic obstructive pulmonary disease (COPD). Trelegy Ellipta is a drug development program for which Theravance Biopharma has an economic interest in future payments that may be made by GlaxoSmithKline (GSK) or one of its affiliates pursuant to its agreements with Innoviva (formerly Theravance, Inc.). Theravance Biopharma is entitled to receive an 85% economic interest in the royalties paid by GSK on worldwide net sales. Those royalties are upward-tiering from 6.5% to 10%. Theravance Biopharma is not responsible for any costs related to Trelegy Ellipta.

Theravance Biopharma Logo

In an announcement dated September 18, 2017, GSK and Innoviva stated that the FDA approval for Trelegy Ellipta is for COPD patients with chronic bronchitis and/or emphysema, who are on a fixed-dose combination of fluticasone furoate and vilanterol for airflow obstruction and reducing exacerbations in whom additional treatment of airflow obstruction is desired or for patients who are already receiving umeclidinium and a fixed-dose combination of fluticasone furoate and vilanterol. The companies noted that following this approval by the FDA, Trelegy Ellipta will be available in the US shortly. The product is not indicated for relief of acute bronchospasm or the treatment of asthma. Additionally, GSK and Innoviva reported that regulatory applications have been submitted and are undergoing assessment in a number of other countries, including the European Union, Australia and Canada.

"We are excited by the US approval of Trelegy Ellipta, providing COPD patients with access to a unique and first-in-class once-daily triple therapy treatment. This approval also serves as a meaningful milestone for Theravance Biopharma. Our economic interest in the worldwide net sales of Trelegy Ellipta represents an important strategic asset and will contribute to the overall growth of the Company," said Rick E Winningham, chairman and chief executive officer of Theravance Biopharma. "We extend our congratulations to the teams at GSK and Innoviva for conducting an excellent development program in support of this product."

Trelegy Ellipta is a combination therapy that represents a unique approach to COPD treatment by combining the activity of three molecules with different mechanisms of action in a single, simple-to-use delivery device. The combination treatment includes: fluticasone furoate (FF), an inhaled corticosteroid; umeclidinium (UMEC), a long-acting muscarinic antagonist (LAMA); and vilanterol (VI), a long-acting beta$_2$-adrenergic agonist (LABA). This combination has been formulated to be delivered once-daily in GSK's ELLIPTA® dry powder inhaler.

About Theravance Biopharma

Theravance Biopharma, Inc. is a diversified biopharmaceutical company with the core purpose of creating medicines that help improve the lives of patients suffering from serious illness.

Our pipeline of internally discovered product candidates includes potential best-in-class medicines to address the unmet needs of patients being treated for serious conditions primarily in the acute care setting. VIBATIV® (telavancin), our first commercial product, is a once-daily dual-mechanism antibiotic approved in the U.S., Europe and certain other countries for certain difficult-to-treat infections. Revefenacin (TD-4208) is a long-acting muscarinic antagonist ("LAMA") being developed as a potential once-daily, nebulized treatment for chronic obstructive pulmonary disease ("COPD"). Our neprilysin ("NEP") inhibitor program is designed to develop selective NEP inhibitors for the treatment of a range of major cardiovascular and renal diseases, including acute and chronic heart failure, hypertension and chronic kidney diseases such as diabetic nephropathy. Our research efforts are focused in the areas of inflammation and immunology, with the goal of designing medicines that provide targeted drug delivery to tissues in the lung and gastrointestinal tract in order to maximize patient benefit and minimize risk. The first program to emerge from this research is designed to develop intestinally restricted pan-Janus kinase ("JAK") inhibitors for the treatment of a range of inflammatory intestinal diseases.

In addition, we have an economic interest in future payments that may be made by Glaxo Group Limited or one of its affiliates (GSK) pursuant to its agreements with Innoviva, Inc. relating to certain drug development programs, including Trelegy Ellipta (the combination of fluticasone furoate, umeclidinium, and vilanterol in a single ELLIPTA® inhaler, previously referred to as the Closed Triple), currently approved in the US for the treatment of appropriate COPD patients and in development for the treatment of COPD in several other countries. The product is also currently in development for the treatment of asthma.

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

This press release contains certain "forward-looking" statements as that term is defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, statements relating to goals, plans, objectives, expectations and future events. Theravance Biopharma 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 strategies, plans and objectives, the Company's regulatory strategies and timing and results of clinical studies, the potential benefits and mechanisms of action of the Company's product and product candidates and the Company's expectations for product candidates through development, potential regulatory approval and commercialization. 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 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: delays or difficulties in commencing or completing clinical studies, the potential that results from clinical or non-clinical studies indicate the Company's product candidates are unsafe or ineffective, the feasibility of undertaking future clinical trials for our product candidates based on FDA policies and feedback, 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 and commercialize products, risks associated with establishing and maintaining sales, marketing and distribution capabilities with appropriate technical expertise and supporting infrastructure. Other risks affecting Theravance Biopharma are described under the heading "Risk Factors" contained in Theravance Biopharma's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on August 9, 2017. In addition to the risks described above and in Theravance Biopharma's other 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.

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