



Theravance Biopharma Announces Proposed Public Offering of Ordinary Shares

February 10, 2020

DUBLIN, Feb. 10, 2020 /PRNewswire/ -- Theravance Biopharma, Inc. (NASDAQ: TBPH) ("Theravance Biopharma" or the "Company"), a diversified biopharmaceutical company primarily focused on the discovery, development and commercialization of organ-selective medicines, announced today that it intends to offer \$150.0 million of ordinary shares in an underwritten public offering. Theravance Biopharma also intends to grant the underwriters a 30-day option to purchase up to an additional \$22.5 million of additional ordinary shares. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.



Theravance Biopharma intends to use the net proceeds from the offering for general corporate purposes, which may include, among other things, research activities, preclinical and clinical development of product candidates, manufacture of pre-clinical, clinical and commercial drug supplies, selling and marketing expenses, capital expenditures, working capital, general and administrative expenses and acquisitions of technology or drug candidates.

Morgan Stanley, J.P. Morgan and Cowen are acting as the joint book-running managers for the offering.

A shelf registration statement relating to the offered shares was filed with the SEC and is effective. A preliminary prospectus supplement and accompanying prospectus related to the offering will be filed with the SEC and will be available on the SEC's website located at <http://www.sec.gov>. Copies of the preliminary prospectus supplement and the accompanying prospectus relating to this offering may be obtained from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 2nd Floor, 180 Varick Street, New York, New York 10014, United States of America, by calling 1-866-718-1649, or by email at prospectus@morganstanley.com; J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by calling 1-866-803-9204, or by email at prospectus-eq_fi@jpmchase.com; or Cowen and Company, LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attn: Prospectus Department, by calling 1-833-297-2926, or by email at PostSaleManualRequests@broadridge.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995: This announcement contains "forward-looking statements" such as those, among others, relating to Theravance Biopharma's expectations regarding the completion, timing and size of the proposed public offering. These statements are subject to significant risks and uncertainties; actual results could differ materially from those projected and Theravance Biopharma cautions investors not to place undue reliance on the forward-looking statements contained in this release. These risks and uncertainties include, without limitation, risks and uncertainties related to whether or not Theravance Biopharma will be able to raise capital through the offering, the final terms of the proposed public offering, market and other conditions, and the satisfaction of customary closing conditions related to the proposed public offering. There can be no assurance that Theravance Biopharma will be able to complete the public offering on the anticipated terms, or at all. Risks and uncertainties relating to Theravance Biopharma and its business can be found in the "Risk Factors" section of Theravance Biopharma's Form 10-Q, filed with the SEC on November 8, 2019, in Theravance Biopharma's other filings with the SEC and in the preliminary prospectus supplement relating to the proposed offering to be filed with the SEC on February 10, 2020. Theravance Biopharma undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in Theravance Biopharma's expectations.

Theravance Biopharma Contact

Gail Cohen
Corporate Communications and Investor Relations
917-214-6603
investor_relations@theravance.com

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