

## Theravance Biopharma Announces New Employment Inducement Awards

DUBLIN, IRELAND -- (Marketwired) -- 05/06/16 -- Theravance Biopharma, Inc. (NASDAQ: TBPH) ("Theravance Biopharma" or the "Company") announced today that stock options to purchase an aggregate of 76,500 of the Company's ordinary shares were granted to four new non-executive officer employees on May 2, 2016. The options were granted in accordance with NASDAQ Listing Rule 5635(c)(4) under the Theravance Biopharma, Inc. 2014 New Employee Equity Incentive Plan (the "Inducement Plan"), which the Board of Directors of Theravance Biopharma adopted in October 2014 to facilitate the granting of equity awards to new employees. The options have an exercise price per share equal to \$21.20, which was the closing price of one Theravance Biopharma ordinary share on the Nasdaq Global Market on the date of grant. The options vest over four years, with 25% of the option shares vesting on the first anniversary of the date of grant and the remaining 75% of the option shares vesting in monthly installments over the three years thereafter. The options have a ten year term, and are subject to the terms and conditions of the Inducement Plan and applicable stock option agreement.

### ***About Theravance Biopharma***

Theravance Biopharma is a diversified biopharmaceutical company with the core purpose of creating medicines that make a difference in 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<sup>®</sup> (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 GI-targeted 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 pursuant to its agreements with Innoviva, Inc. relating to certain drug development programs, including the Closed Triple (the combination of fluticasone furoate, umeclidinium, and vilanterol).

For more information, please visit [www.theravance.com](http://www.theravance.com).

THERAVANCE<sup>®</sup>, the Cross/Star logo, MEDICINES THAT MAKE A DIFFERENCE<sup>®</sup> and VIBATIV<sup>®</sup> are registered trademarks of the Theravance Biopharma group of companies.

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