

Theravance Biopharma Completes Enrollment in All Three Phase 3 Clinical Studies of Revefenacin (TD-4208) for Treatment of Chronic Obstructive Pulmonary Disease (COPD)

Top-Line Data Readout From Two Efficacy Trials Expected Late-Q3/Early-Q4 2016; Twelve-Month Safety Trial Targeted for Completion in 2017

DUBLIN, IRELAND -- (Marketwired) -- 06/01/16 -- Theravance Biopharma, Inc. (NASDAQ: TBPH) ("Theravance Biopharma" or the "Company") today announced that enrollment has been completed in each of the three ongoing clinical trials comprising the Company's Phase 3 program for revefenacin (TD-4208), an investigational long-acting muscarinic antagonist (LAMA) in development for the treatment of chronic obstructive pulmonary disease (COPD). The revefenacin Phase 3 program, which includes two replicate efficacy studies and a single twelve-month safety study, is designed to support the registration of the product in the U.S.

More than 2,300 patients have been enrolled across the three studies in approximately eight months. Top-line data from the two efficacy studies are expected to be available in late-Q3 or early-Q4 2016, with the data from the twelve-month safety trial following in 2017. Should outcomes from these studies be positive, Theravance Biopharma expects to file a new drug application (NDA) for revefenacin with the United States Food and Drug Administration (FDA) by the end of 2017. Theravance Biopharma and its affiliates have partnered with Mylan N.V. and its affiliates on the development and commercialization of nebulized revefenacin products for COPD and other respiratory diseases.

"We are very pleased with our clinical investigators' ability to identify appropriate patients to enroll in the Phase 3 program. We believe this may bode well for how readily physicians are able to identify suitable patients in the future, if revefenacin is successfully approved. We look forward to completing the studies so that we can analyze the results," said Brett Haumann, MD, Chief Medical Officer at Theravance Biopharma. "Based on its competitive advantages, including once-daily dosing and compatibility with any standard jet nebulizer, we believe that, if approved, revefenacin has the potential to benefit a significant number of COPD patients who require once-daily LAMA treatment but for whom handheld inhaler devices are not suitable."

The ongoing Phase 3 efficacy and safety studies are testing two doses (88 mcg and 175 mcg) of revefenacin inhalation solution administered once daily via nebulizer in moderate to severe COPD patients. The Phase 3 efficacy studies are replicate, randomized, double-blind, placebo-controlled, parallel-group trials designed to provide pivotal efficacy and safety data for once-daily revefenacin over a dosing period of twelve weeks, with a primary endpoint of trough forced expiratory volume in one second (FEV₁) on day 85. The Phase 3 twelve-month safety trial is an open-label, active comparator study.

More information about the trials is available at www.clinicaltrials.gov.

About Theravance Biopharma and Mylan Strategic Collaboration

Theravance Biopharma and Mylan N.V. and their respective affiliates have established a strategic collaboration to develop and commercialize nebulized revefenacin products for COPD and other respiratory diseases. Under the terms of the agreement, Theravance Biopharma is leading the U.S. development program for the revefenacin inhalation solution product, with all costs reimbursed by Mylan up until the approval of the first new drug application, after which costs will be shared. Mylan is responsible for ex-U.S. development and commercialization. Theravance Biopharma is eligible to receive up to \$220 million in development and sales milestone payments, as well as a profit-sharing arrangement with Mylan on U.S. sales and double-digit royalties on ex-U.S. sales. Additionally, Theravance Biopharma retains worldwide rights to revefenacin delivered through other dosage forms, such as a metered dose inhaler or dry powder inhaler (MDI/DPI), and the rights to nebulized revefenacin in China.

About COPD

COPD is a growing and devastating disease that is the third leading cause of death in the U.S.¹ An estimated 12.7 million American adults are diagnosed with COPD and an almost equal number are believed to be undiagnosed.² There were more than 700,000 hospital discharges in the U.S. reported in 2010. The costs of managing COPD in the U.S. were estimated to be nearly \$50 billion in 2010, including \$29.5 billion in direct healthcare expenditures, \$8 billion in indirect morbidity costs and \$12.4 billion in indirect mortality costs.²

About Revefenacin

Revefenacin (TD-4208) is a novel investigational LAMA in development for the treatment of COPD. Theravance Biopharma has completed a successful Phase 2b program with revefenacin, administered once-daily via nebulizer for up to 28 days in a moderate-to-severe COPD population. Market research by Theravance Biopharma indicates approximately 9% of the treated COPD patients in the U.S. use nebulizers for ongoing maintenance therapy.³ LAMAs are a cornerstone of maintenance therapy for COPD, but are only available in handheld devices that may not be suitable for every patient. Revefenacin has the potential to be a best-in-class once-daily single-agent product for COPD patients who require, or prefer, nebulized therapy. The product'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.

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[®] (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 (GSK) 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), currently in development for the treatment of COPD and asthma.

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

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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 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 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, and risks of collaborating with third parties to discover, develop and commercialize product and product candidates. 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 May 10, 2016. 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.

References

¹American Lung Association. "Chronic Obstructive Pulmonary Disease (COPD) Fact Sheet." <http://www.lung.org/lung-disease/copd/resources/facts-figures/COPD-Fact-Sheet.html>. Accessed on January 26, 2015.

²American Thoracic Society. "Center for Patients & Families: The Basics of Lung Disease/Lung Disease 101 Fact Sheet." http://patients.thoracic.org/?page_id=8. Accessed on January 26, 2015.

³Market research conducted by Theravance Biopharma

Contact Information:

Renee Gala
Chief Financial Officer
650-808-4045
investor.relations@theravance.com

Tim Brons
Vida Strategic Partners (media)
646-319-8981
tbrons@vidasp.com

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