

## **Theravance Biopharma Announces New Employment Inducement Awards**

GEORGE TOWN, GRAND CAYMAN -- (Marketwired) -- 05/04/15 -- Theravance Biopharma, Inc. (NASDAQ: TBPH) ("Theravance Biopharma" or the "Company") announced today that stock options to purchase an aggregate of 7,900 of the Company's ordinary shares were granted to four new non-executive officer employees on May 1, 2015. 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. Each option has an exercise price per share equal to \$16.55, 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***

The mission of Theravance Biopharma (NASDAQ: TBPH) is to create value from a unique and diverse set of assets: an approved product; a development pipeline of late-stage assets; and a productive research platform designed for long-term growth.

Our pipeline of internally discovered product candidates includes potential best-in-class opportunities in underserved markets in the acute care setting, representing multiple opportunities for value creation. VIBATIV<sup>®</sup> (telavancin), our first commercial product, is a once-daily dual-mechanism antibiotic approved in the U.S. and Europe for certain difficult-to-treat infections. TD-4208 is an investigational long-acting muscarinic antagonist (LAMA) being developed as a potential once-daily, nebulized treatment for COPD. Axelopran (TD-1211) is an investigational potential once-daily, oral treatment for opioid-induced constipation (OIC). Our earlier-stage clinical assets represent novel approaches for potentially treating diseases of the lung and gastrointestinal tract and infectious disease. In addition, we have an economic interest in future payments that may be made by GSK pursuant to its agreements with Theravance, Inc. relating to certain drug development programs, including the combination of fluticasone furoate, umeclidinium, and vilanterol (or the "Closed Triple").

With our successful drug discovery and development track record, commercial infrastructure, experienced management team and efficient corporate structure, we believe that we are well positioned to create value for our shareholders and make a difference in the lives of patients.

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

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

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Source: Theravance Biopharma

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