February 10, 2016

Theravance Biopharma Achieves 50% Enrollment in All Three Phase 3 Clinical Studies of Revefenacin (TD-4208) for Treatment of Chronic Obstructive Pulmonary Disease (COPD)

50% Enrollment Milestone in the Long-Term Safety Study Triggers $15 Million Payment to Theravance Biopharma From Mylan

DUBLIN, IRELAND -- (Marketwired) -- 02/10/16 -- Theravance Biopharma, Inc. (NASDAQ: TBPH) ("Theravance Biopharma" or the "Company") today announced that 50% enrollment has been surpassed 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 long-term safety study, is designed to support the registration of the product in the U.S. 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. Under terms of the agreement, the achievement of the safety study enrollment milestone triggers a $15 million payment to Theravance Biopharma from Mylan.

"We are very pleased with the enrollment rate that we are seeing in the ongoing revefenacin efficacy studies and long-term safety study, which we believe underscores the interest in a once-daily nebulized COPD treatment," said Brett Haumann, MD, Senior Vice President, Clinical Development at Theravance Biopharma. "With no nebulized LAMA treatments currently available and approximately 9% of COPD patients in the U.S. currently using nebulizers for ongoing maintenance therapy[1], we believe that there is an opportunity for revefenacin to serve as an important and differentiated COPD therapy."

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 (FEV_1) on day 85. The Phase 3 twelve-month safety trial is an open-label, active comparator study. Together, the three studies will enroll approximately 2,300 patients. Theravance Biopharma expects the results to be available from the two efficacy studies in 2016, with the results of the safety study available in 2017. 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.[2] An estimated 12.7 million American adults are diagnosed with COPD and an almost equal number are believed to be undiagnosed.[3] 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.[3]

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.[1] 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

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® (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 an investigational long-acting muscarinic antagonist (LAMA) being developed as a potential once-daily, nebulized treatment for chronic obstructive pulmonary disease (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 Glaxo Group Limited or one of its affiliates ("GSK") pursuant to its agreements with Innoviva, Inc. (formerly Theravance, Inc.) relating to certain drug development programs, including the combination of fluticasone furoate, umeclidinium and vilanterol (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.

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, risks of collaborating with third parties to discover, develop and commercialize product and product candidates and risks associated with establishing and maintaining sales, marketing and distribution capabilities with appropriate 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 November 12, 2015. 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

1. Market research conducted by Theravance Biopharma, Inc.
2. American 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.
3. American 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.

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

Source: Theravance Biopharma