Theravance Biopharma and Trek Therapeutics Announce Initiation of Phase 2a Trial of TD-6450, an NS5A Inhibitor to Treat Hepatitis C

Study Being Conducted by Trek Therapeutics following Licensing of Worldwide Rights to Drug Candidate from Theravance Biopharma

DUBLIN, IRELAND AND CAMBRIDGE, MA – October 27, 2015 – Theravance Biopharma, Inc. (NASDAQ: TBPH) ("Theravance Biopharma") and Trek Therapeutics ("TREKtx") today announced that TREKtx has initiated a Phase 2a clinical trial of TD-6450, a next-generation investigational NS5A inhibitor in development to treat patients with hepatitis C virus (HCV). Theravance Biopharma recently granted TREKtx an exclusive worldwide license for the development, manufacturing, use, marketing and sale of TD-6450 as a component in combination HCV products. Other terms of the transaction have not been disclosed.

The Phase 2a clinical trial will evaluate faldaprevir (FDV), an HCV protease inhibitor, combined with TD-6450 and ribavirin (RBV) in patients infected with HCV genotype 4. The trial is being conducted in the United States.

Mathai Mammen, M.D., Ph.D., Senior Vice President of Research and Development at Theravance Biopharma commented, "We are pleased to see the initiation of this Phase 2a clinical trial with TD-6450. This NS5A inhibitor has shown robust antiviral activity in a Phase 1 trial in patients with HCV genotype 1, as well as preclinical potency against both wild type HCV and resistance-associated variants. We believe that its antiviral activity, in combination with other antivirals, may help improve cure rates and/or reduce treatment times for appropriate patients. We are especially pleased to collaborate with TREKtx and support their commitment to delivering novel and accessible combination HCV treatments to patients worldwide."

"We are very excited about dosing our first genotype 4 patients in this combination study. If safety and efficacy are demonstrated, the goal is to initiate clinical trials in Egypt next year, where the need is enormous," said Dr. Robert Hindes, Chief Medical Officer of Trek Therapeutics.

About TD-6450

Theravance Biopharma discovered TD-6450, a multivalent NS5A inhibitor designed to have improved antiviral activity against genotype 1 resistance-associated variants (RAV) resistant to first generation NS5A inhibitors. TD-6450 has successfully completed Phase 1 studies in both healthy volunteers and HCV patients.

About Faldaprevir

Faldaprevir is a protease inhibitor that TREKtx acquired from Boehringer Ingelheim. FDV has completed Phase 3 studies in combination with pegylated interferon and RBV.

About HCV

Hepatitis C is an infectious disease of the liver. Of people infected, 55 to 85 percent will develop chronic infection, and 75 percent of those with chronic infection will develop chronic liver disease.

The U.S. Centers for Disease Control and Prevention estimates 2.7 million individuals in the United States have active hepatitis C virus (HCV) infection, most of whom are "baby boomers." In the United States, chronic HCV infection is the leading cause of cirrhosis and liver cancer and the most common reason for liver transplantation. Worldwide, more than 135 million people have chronic HCV infection and most are undiagnosed.

About Trek Therapeutics
TREKtx is a private, clinical stage public benefit corporation developing treatments for serious infections. Its mission is to profitably develop affordable and accessible medicines to treat infectious diseases and to commercialize them for global populations. The company's founders collectively participated in the development of seven approved antiviral drugs.

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 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 GlaxoSmithKline plc pursuant to its agreements with 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 August 13, 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.

Contact Information:

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

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

Trek Therapeutics
Jane A. Kramer
Fiksu Communications
781-799-9524
kramerj@fiksucomms.com