

March 19, 2015

Theravance Announces Trading in Common Stock Halted

FDA Joint Advisory Committee Reviewing Supplemental NDA for BREO(R) ELLIPTA(R) (FF/VI) for Asthma

SOUTH SAN FRANCISCO, CA -- (Marketwired) -- 03/19/15 -- Theravance, Inc. (NASDAQ: THRX) announced today that NASDAQ halted trading of the Company's common stock this morning, March 19, 2015. The U.S. Food and Drug Administration's Pulmonary-Allergy Drugs Advisory Committee and Drug Safety and Risk Management Advisory Committee will meet today to discuss the supplemental New Drug Application (sNDA) 204275-S001 for fluticasone furoate and vilanterol dry powder for inhalation (with the brand name of BREO® ELLIPTA®) for the once-daily treatment of asthma in patients aged 12 years and older. The sNDA is sponsored by Glaxo Group Limited (d/b/a GSK).

BREO® ELLIPTA® is a fixed-dose combination of the inhaled corticosteroid fluticasone furoate (FF) and the long-acting beta2 agonist (LABA) vilanterol (VI), administered using the ELLIPTA® inhaler. The Prescription Drug User Fee Act (PDUFA) goal date is April 30, 2015. FF/VI is in development under the LABA collaboration agreement between Glaxo Group Limited and Theravance, Inc.

About Theravance

Theravance, Inc. is focused on maximizing the potential value of the respiratory assets partnered with Glaxo Group Limited (GSK), including RELVAR®/BREO® ELLIPTA® and ANORO® ELLIPTA®, with the intention of providing capital returns to stockholders. Under the Long-Acting Beta2 Agonist (LABA) Collaboration Agreement with GSK, Theravance is eligible to receive the associated royalty revenues from RELVAR®/BREO® ELLIPTA® (fluticasone furoate/vilanterol, "FF/VI"), ANORO® ELLIPTA® (umeclidinium bromide/vilanterol, "UMEC/VI") and if approved and commercialized, VI monotherapy. Theravance is also entitled to a 15 percent economic interest in any future payments made by GSK under agreements entered into prior to the spin-off of Theravance Biopharma, and since assigned to Theravance Respiratory Company, LLC, relating to the combination of UMEC/VI/FF and the Bifunctional Muscarinic Antagonist-Beta2 Agonist (MABA) program, as monotherapy and in combination with other therapeutically active components, such as an inhaled corticosteroid, and any other product or combination of products that may be discovered and developed in the future under these agreements with GSK (other than RELVAR®/BREO® ELLIPTA®, ANORO® ELLIPTA® and VI monotherapy). For more information, please visit Theravance's website at www.thrxinc.com.

RELVAR®, BREO®, ANORO® and ELLIPTA® are trademarks of the GlaxoSmithKline group of companies.

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Source: Theravance

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