

April 10, 2014

Theravance Announces Initiation of Phase 2b Study With TD-4208, an Investigational LAMA for the Treatment of COPD

SOUTH SAN FRANCISCO, CA -- (Marketwired) -- 04/10/14 -- Theravance, Inc. (NASDAQ: THRX) announced the initiation of the dose-ranging Phase 2b Study 0117 with TD-4208 as a nebulized aqueous solution in patients with moderate to severe chronic obstructive pulmonary disease (COPD). TD-4208 is an investigational inhaled long-acting muscarinic antagonist (LAMA), discovered using Theravance's multivalent approach to drug design.

"We are very pleased with the progression of TD-4208 into a Phase 2b study in patients with COPD," said Mathai Mammen, M.D., Ph.D., Senior Vice President of Research and Development. "We believe we have a significant opportunity to meet the needs of certain patients who may need or prefer nebulized therapy."

About the Phase 2b Study 0117

The Phase 2b study will evaluate the bronchodilator effect, safety and tolerability of four doses of TD-4208 and placebo in patients with moderate to severe COPD. Approximately 350 patients will be randomized to receive one of four doses of TD-4208 inhalation solution (44 mcg, 88 mcg, 175 mcg, 350 mcg) or placebo once daily via a jet nebulizer for 28 days in a double-blind, parallel group study design. The primary endpoint of the study is trough forced expiratory volume in one second (FEV₁) after the 28-day treatment period. Secondary endpoints include measurements of serial FEV1 on Day 28 and Day 1 and safety and tolerability assessments.

About TD-4208 and the LAMA Program

TD-4208 is an inhaled LAMA discovered by Theravance through the application of multivalent design in a drug discovery program dedicated to finding new medicines for respiratory diseases such as COPD and asthma. In preclinical studies, TD-4208 has demonstrated high specificity for muscarinic receptors, sustained activity in the lung after inhalation, and minimal systemic effects. The goal of Theravance's LAMA program is to develop a once-daily inhaled medicine in a nebulizer for the treatment of a subset of COPD patients who are underserved by current hand held products or prefer nebulized therapy. TD-4208 has previously completed a multiple-dose Phase 2b Study (0091) and a single-dose Phase 2a study in patients with moderate to severe COPD.

About Theravance

Theravance is a biopharmaceutical company with a pipeline of internally discovered product candidates and strategic collaborations with pharmaceutical companies. Theravance is focused on the discovery, development and commercialization of small molecule medicines across a number of therapeutic areas including respiratory disease, bacterial infections, and central nervous system (CNS)/pain. Theravance's key programs include: RELVAR[®]/BREO[®] ELLIPTA[®] (FF/VI), ANORO[™] ELLIPTA[®] (UMEC/VI) and MABA (Bifunctional Muscarinic Antagonist-Beta₂ Agonist) GSK961068, each partnered with GlaxoSmithKline plc (GSK), and its Long-Acting Muscarinic Antagonist program. By leveraging its proprietary insight of multivalency to drug discovery, Theravance is pursuing a best-in-class strategy designed to discover superior medicines in areas of significant unmet medical need. For more information, please visit Theravance's web site at www.theravance.com.

THERAVANCE[®], the Theravance logo, and MEDICINES THAT MAKE A DIFFERENCE[®] are registered trademarks of Theravance, Inc.

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

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 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 status and timing of clinical studies, data analysis and communication of results, the potential benefits and mechanisms of action of product candidates, the enabling capabilities of Theravance's approach to drug discovery and its proprietary insights, expectations for product candidates through development and commercialization, and the timing of seeking regulatory approval of product candidates. These statements are based on the current estimates and assumptions of the management of Theravance as of the date of this press release and are subject to risks, uncertainties, changes in circumstances, assumptions and other factors that may cause the actual results of Theravance to be materially different from those reflected in its 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 product candidates are unsafe or ineffective, Theravance's dependence on third parties to conduct Theravance's clinical studies, delays or failure to achieve regulatory approvals for product candidates, and risks of collaborating with third parties to discover, develop and commercialize products. Other risks affecting Theravance are described under the heading "Risk Factors" contained in Theravance's Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on March 3, 2014 and the risks discussed in Theravance's other periodic filings with the SEC. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Theravance assumes no obligation to update its forward-looking statements.

(THRX-G)

Contact Information:

Michael W. Aguiar
Senior Vice President and Chief Financial Officer
650-808-4100
investor.relations@theravance.com

Source: Theravance, Inc.

News Provided by Acquire Media