

February 17, 2005

Theravance to Present and Participate in Expert Panel on 'New Antibiotics Against New and Old Threats' at BIO CEO and Investor Conference

SOUTH SAN FRANCISCO, CA/February 17, 2005 -- Theravance, Inc. (Nasdaq: THRX) announced today that Rick E Winningham, Theravance's Chief Executive Officer, is scheduled to participate in a panel discussion titled "New Antibiotics Against New and Old Threats" at the BIO CEO & Investor Conference to be held Feb. 23-24, 2005 at The Waldorf-Astoria in New York City. Also, Winningham will give a Company presentation at the conference that will start at 2:30 p.m. EST on Thursday, February 24.

The antibiotics panel, which is scheduled for February 24, will begin at 9:30 a.m. EST and feature industry experts discussing the new market dynamics and new agents targeted against pathogens that cause serious infectious diseases.

Theravance recently announced enrollment of the first patient in a Phase 3 clinical program of telavancin, a rapidly bactericidal injectable antibiotic with a unique multiple mechanism of action, for the treatment of hospital acquired pneumonia. In addition, telavancin is currently being evaluated in Phase 3 studies for the treatment of complicated skin and skin structure infections.

The presentation will be available via webcast beginning February 25 and can be found at Theravance's web site at www.theravance.com. The webcast will also be archived on the Company's web site for 30 days.

Theravance is a biopharmaceutical company with a pipeline of internally discovered product candidates. Of the six programs in development, two are in late stage -- telavancin and the Beyond Advair collaboration with GlaxoSmithKline. Theravance is focused on the discovery, development and commercialization of small molecule medicines across a number of therapeutic areas including respiratory disease, bacterial infections, overactive bladder and gastrointestinal motility disorders. By leveraging its proprietary insight of multivalency to drug discovery focused on validated targets, Theravance is pursuing a next generation drug discovery strategy designed to discover superior medicines in large markets. For more information, please visit the company's web site at www.theravance.com.

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Theravance's February 24, 2005 presentations at the BIO CEO & Investor Conference will contain 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. Examples of such statements include statements relating to the expected timing, scope and results of clinical and preclinical studies, statements regarding the potential benefits and mechanisms of action of drug candidates and the enabling capabilities of proprietary insights. These statements will be based on the current estimates and assumptions of the management of Theravance as of the date of the presentation and are naturally 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 its forward-looking statements include, among others, risks related to delays or difficulties in commencing or completing clinical and preclinical studies, the potential that results of clinical or preclinical studies indicate product candidates are unsafe, ineffective, inferior or not superior, and delays or failure to achieve regulatory approvals. These and other risks are described in greater detail under the headings "Special Note Regarding Forward-Looking Statements," "Risk Factors and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Theravance's prospectus dated October 5, 2004 filed with the Securities and Exchange Commission pursuant to Rule 424(b)(4) and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Other Factors Affecting Operating Results" in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2004. Given these uncertainties, you should not place undue reliance on these forward- looking statements. Theravance assumes no obligation to update its forward- looking statements.

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