

February 3, 2005

Theravance Names Michael W. Aguiar Chief Financial Officer

SOUTH SAN FRANCISCO, CA/ February 3, 2005-- Theravance, Inc. (NASDAQ: THRX) announced today that Michael W. Aguiar will join the Company as Senior Vice President and Chief Financial Officer effective March 7, 2005. Aguiar, previously Vice President of Finance at Gilead Sciences, succeeds Marty Glick, whose move to a newly-created position as Executive Vice President of Strategy was outlined last year.

"Mike played a critical leadership role at Gilead during a period of significant growth for that company" said Rick E Winningham, Chief Executive Officer of Theravance. "He brings a wealth of experience that is highly relevant to Theravance at this stage in its development." Aguiar will report to Winningham and join the Senior Leadership team.

Winningham added, "Marty Glick has served as Theravance's Executive Vice President and CFO from the early days of our company. He contributed significantly to a series of successful private equity financings, raising over \$400 million. Marty was instrumental in crafting our landmark and innovative collaborations with GlaxoSmithKline as well as completing our initial public offering. I look forward to Marty's contributions in his new role."

In his two years as Gilead's Vice President of Finance, Aguiar managed approximately 100 finance professionals in nine countries. In this capacity, he was responsible for the company's Controllershship, Treasury, Financial Planning & Analysis, Tax, SEC reporting, Risk Management, and Business Unit Finance. He brings significant business transaction experience, most recently on Gilead's acquisition of Triangle Pharmaceuticals, has led financings, and oversaw significant portions of Gilead's Sarbanes-Oxley Section 404 implementation efforts. Prior to Gilead, Aguiar held a similar position at Immunex Corporation in Seattle. Before working in the healthcare industry, he spent six years with Honeywell International in a variety of financial positions of increasing responsibility, including, most recently, CFO and Vice President Finance for Honeywell Electronic Materials.

Aguiar earned a BS in biology from UC Irvine and an MBA in finance from the University of Michigan.

About Theravance

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 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 website at: <http://www.theravance.com>.

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

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding Theravance's business which are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "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.

Contact Information:

Investors
Theravance, Inc.
Greg Sturmer, VP, Finance
650-808-4100
gsturmer@theravance.com

Media
Theravance, Inc.
David Brinkley, SVP, Commercial Development
650-808-3784

dbrinkley@theravance.com

The Ruth Group
Greg Tiberend
646-536-7005
gtiberend@theruthgroup.com