

January 31, 2005

## **Theravance To Report Fourth Quarter 2004 Financial Results**

SOUTH SAN FRANCISCO, CA/ January 31, 2005-- Theravance, Inc. (NASDAQ: THRX) announced today that it will release financial results for the period ended December 31, 2004 after market close on Wednesday, February 16, 2005.

An accompanying conference call will be held at 5:00 p.m. Eastern Standard Time. To participate in the live call by telephone, please dial 800-810-0924 from the U.S., or 913-981-4900 for international callers. Those interested in listening to the conference call live via the Internet may do so by visiting the Company's website at <http://www.theravance.com>. To listen to the live call, please go to the website 15 minutes prior to its start to register, download, and install any necessary audio software.

A replay of the conference call will be available on the Company's website for 30 days through March 18, 2005. A telephone replay will also be available through 11:59 p.m. Eastern Standard Time on February 25 by dialing 888-203-1112 from the U.S., or 719-457-0820 for international callers, and entering confirmation code 5499959.

### **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>.

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"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.

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