

January 28, 2005

Theravance To Host Investor Presentation

South San Francisco, CA/ January 28, 2005 - Theravance, Inc. (NASDAQ: THRX) announced today it will host an investor presentation luncheon on February 22, 2005 in New York City from noon to 3:00 pm ET to provide a comprehensive review of three of its clinical development programs, including an update of preclinical and clinical study results:

- **Bacterial Infections:** telavancin, a rapidly bactericidal injectable antibiotic with multiple mechanisms of action, is currently in Phase 3 clinical studies designed to demonstrate non-inferiority vs. vancomycin in treating serious Gram-positive infections and superiority over vancomycin in treating infections due to methicillin-resistant *Staphylococcus aureus* (MRSA) in both complicated skin and skin structure infections and hospital-acquired pneumonia;
- **Overactive Bladder (OAB):** TD-6301, a potential next generation OAB medicine, currently in Phase 1 clinical studies, targets reduction of the use-limiting dry mouth side effect caused by current market leading medicines; and
- **Gastrointestinal (GI) Motility Dysfunction:** TD-2749, a potential next generation gastroprokinetic medicine, currently in Phase 1 clinical studies, targets superior efficacy and convenience to treat constipation related to irritable bowel syndrome as well as chronic constipation and upper GI disorders.

"With six major programs that have one or more internally-discovered potential new medicines in development, we plan to hold periodic investor conferences to provide an update of the clinical progress of these programs. Our first conference will focus on our bacterial infection, overactive bladder and gastrointestinal programs," said Rick E Winningham, Chief Executive Officer of Theravance. "We plan to focus on our three important respiratory programs during our next conference."

The presentations will include discussion of the unmet medical needs and potential competitive advantages of Theravance's product candidates. The conference presentations will be followed by a Q&A session.

In addition to Rick E Winningham, Theravance speakers will include Michael Kitt, MD, Senior Vice President, Development and development project leaders. Guest speakers will include infectious disease experts G. Ralph Corey, MD, Professor of Medicine and Infectious Disease Director, Infectious Disease Research, Duke Clinical Research Institute, Duke University Medical Center and Stephen H. Zinner, MD, Professor of Medicine, Harvard Medical School and Chair, Department of Medicine, Mount Auburn Hospital. Additional speakers may be added.

Webcast Information Individuals interested in accessing the presentation slides and audio webcast live via the internet may do so by registering on the Company's website at www.theravance.com prior to the conference. Software needed to view slides and listen to audio may be downloaded and installed from the website. A replay will be available on the Company's website for 30 days following the conference.

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: www.theravance.com.

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This press release contains and the 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 are and will be based on the current estimates and assumptions of the management of Theravance as of the date of this press release and the conference, as applicable, 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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