



Theravance Announces Presentation of GSK Phase 2 Data for LAMA (GSK573719) at CHEST 2011

SOUTH SAN FRANCISCO, CA/October 19, 2011 – Theravance, Inc. (NASDAQ: THRX) today announced that data from a GlaxoSmithKline (GSK) Phase 2b study of GSK573719, a long-acting muscarinic antagonist (LAMA), in patients with chronic obstructive pulmonary disease (COPD), will be presented at CHEST 2011. The annual meeting of the American College of Chest Physicians (ACCP), takes place on October 22-26, 2011 in Honolulu, Hawaii. GSK573719 is the LAMA component in LAMA/LABA (GSK573719/Vilanterol), an investigational product being developed by GSK under the LABA collaboration between GSK and Theravance.

Results for the 14-day crossover Phase 2b study that evaluated lung function following multiple dosages of GSK573719 monotherapy will be presented on October 26, 2011. The presentation is embargoed until 12:45 PM HST on October 26, 2011.

The abstract for this presentation is now available online at the CHEST website (http://chestjournal.chestpubs.org/gca?allch=&submit=Go&gca=chest%3B140%2F4_MeetingAbstracts%2F1043A). In addition, upon completion of the presentation at CHEST on October 26, 2011, we plan to include a copy of the presentation in a Form 8-K and submit it for filing with the U.S. Securities Exchange Commission and post the Form 8-K on our website.

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: RELOVAIR™, LAMA/LABA (GSK573719/vilanterol (VI)) and MABA (Bifunctional Muscarinic Antagonist-Beta₂ Agonist), each partnered with GlaxoSmithKline plc, and its oral Peripheral Mu Opioid Receptor Antagonist (PμMA) 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.



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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 Exchange Act and the Private Securities Litigation Reform Act of 1995. Examples of such statements include statements concerning the timing of potential regulatory approval of product candidates, statements regarding the potential benefits and mechanisms of action of drug candidates, statements concerning enabling capabilities of Theravance's approach to drug discovery and its proprietary insights, and statements regarding expectations for product candidates through development and commercialization. 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 failure to achieve regulatory approvals for product candidates, risks of relying on third-party manufacturers for the supply of our product and product candidates and risks of collaborating with third parties to develop and commercialize products. These and other risks are described in greater detail under the heading "Risk Factors" contained in Theravance's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on August 3, 2011 and the risks discussed in our other period filings with 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.

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