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Theravance, Inc. Appoints George B. Abercrombie as Senior Vice President, Corporate Partnerships, Commercial

SOUTH SAN FRANCISCO, CA -- (Marketwired) -- 06/12/14 -- Theravance, Inc. (NASDAQ: THRX) ("Theravance"), a royalty management company, today announced the appointment of George B. Abercrombie, Senior Vice President, Corporate Partnerships, Commercial. Mr. Abercrombie will report directly to Rick E Winningham, Chief Executive Officer and be responsible for working closely with Theravance's partners to achieve optimal results from the commercialization of the assets shared by the companies. In particular, Mr. Abercrombie will be focused on the global launches of RELVAR[®]/BREO[®] ELLIPTA[®] and ANORO[™] ELLIPTA[®] and ongoing development activities with other respiratory programs partnered with Glaxo Group Limited (GSK).

With more than 30 years of experience as a business leader in the pharmaceutical industry, Mr. Abercrombie joins Theravance after serving as the President and Chief Executive Officer of Hoffmann-La Roche Inc. from 2001 to 2009 where he was responsible for the U.S. and Canada. Prior to that, Mr. Abercrombie worked at Glaxo and its successor companies from 1993 to 2001, including as Senior Vice President of Commercial Operations for Glaxo Wellcome, Inc. with full P&L responsibility for all Marketing, Sales, Managed Care, State Government Affairs, eCommerce, Disease Management, Business Planning and Development, and Phase 3b/4 Clinical Studies over the period 1997 to 2001. Mr. Abercrombie was most recently elected as Chairman of the Board of BioCryst Pharmaceuticals, Inc., and also serves as a Board member of numerous other healthcare-related organizations, including Project Hope and the North Carolina GlaxoSmithKline Foundation. Mr. Abercrombie holds an M.B.A. from Harvard Business School and a B.S. from the University of North Carolina at Chapel Hill, School of Pharmacy.

"As we continue to build out our new leadership team at Theravance, I'm pleased to welcome George as a prominent and experienced executive in the pharmaceutical industry who will play a significant role in shaping our corporate strategy and collaborating with our partners," said Rick E Winningham, Chief Executive Officer of Theravance. "George brings deep therapeutic area, product development and commercialization perspective to Theravance, which will be critical in maximizing the value of our partnered assets and help provide capital returns to our stockholders."

About Theravance

Theravance, Inc., A Royalty Management Company, is focused on maximizing the potential value of the respiratory assets partnered with Glaxo Group Limited (GSK), including RELVAR[®]/BREO[®] ELLIPTA[®] and ANORO[™] ELLIPTA[®] with the intention of providing capital returns to stockholders. Under the Long-Acting Beta₂ Agonist (LABA) Collaboration Agreement with GSK,

Theravance is eligible to receive the associated royalty revenues from RELVAR[®]/BREO[®] ELLIPTA[®] (fluticasone furoate/vilanterol, "FF/VI"), ANORO[™] ELLIPTA[®] (umeclidinium bromide/vilanterol, "UMEC/VI") and if approved and commercialized, VI monotherapy. Theravance is also entitled to a 15% economic interest in any future payments made by GSK relating to the combination of UMEC/VI/FF and the Bifunctional Muscarinic Antagonist-Beta₂ Agonist (MABA) program, as monotherapy and in combination with other therapeutically active components, such as an inhaled corticosteroid, and any other product or combination of products that may be discovered and developed in the future under its LABA Collaboration Agreement with GSK (other than RELVAR[®]/BREO[®] ELLIPTA[®], ANORO[™] ELLIPTA[®] and VI monotherapy). For more information, please visit Theravance's web site at www.thrxinc.com.

RELVAR[®], BREO[®], ANORO[™] and ELLIPTA[®] are trademarks of the GlaxoSmithKline group of companies.

Forward-Looking Statements

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 Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Examples of such statements include statements relating to: the strategies, plans and objectives of the company following the separation, the timing, manner, amount and planned growth of anticipated potential capital returns to stockholders (including without limitation statements concerning the intention to initiate a cash dividend in the third quarter of 2014, expectations of future cash dividend growth and the potential for future share repurchases), the status and timing of clinical

studies, data analysis and communication of results, the potential benefits and mechanisms of action of product candidates, expectations for product candidates through development and commercialization, the timing of seeking regulatory approval of product candidates, and projections of revenue, expenses and other financial items. 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 the 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: the disruption of operations during the transition period following the spin-off, including the diversion of managements' and employees' attention, disruption of relationships with collaborators and increased employee turnover, lower than expected future royalty revenue from respiratory products partnered with GSK, delays or difficulties in commencing or completing clinical studies, the potential that results from clinical or non-clinical studies indicate product candidates are unsafe or ineffective, dependence on third parties to conduct its clinical studies, delays or failure to achieve and maintain regulatory approvals for product candidates, and risks of collaborating with third parties to discover, develop and commercialize products. Other risks affecting Theravance are described under the heading "Risk Factors" contained in Theravance's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on May 7, 2014 and the risks discussed in Theravance's other periodic filings with the 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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