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Theravance Announces Positive Phase 2 Results for Once-Daily Beta2-Agonists in Development for Asthma and COPD

SOUTH SAN FRANCISCO, CA December 3, 2003/ PR Newswire/ -- Theravance, Inc. announced today that the lead compounds in its alliance with GlaxoSmithKline (GSK) to identify new long-acting, beta2-agonists (LABAs) for the treatment of respiratory diseases, GSK 159797 and GSK 597901, have demonstrated positive results in two recently-completed, early Phase 2 studies.

The compound GSK 159797 (TD-3327 from Theravance's research) achieved the target increase in FEV1 throughout the 25-hour evaluation period in a study of 38 patients with mild asthma following single dose inhalation. GSK 159797 was well tolerated, with no increase in heart rate. The alliance is developing several selective once-daily, LABAs as part of a comprehensive effort to commercialize a next-generation combination product for the treatment of asthma and COPD. Additional information is available on the GSK website at www.GSK.com.

"This is an important step in bringing a revolutionary new medicine to patients who suffer from asthma and COPD," said Rick E Winningham, CEO of Theravance. "It is very encouraging to have these positive safety and efficacy data on the first LABA compounds discovered as part of this collaboration. The rapid identification and success of GSK 159797 demonstrates the value of Theravance's approach to the discovery and exploratory development of novel, superior medicines, an approach we are applying across a number of therapeutic areas."

Under the terms of the alliance agreement, up to eight LABA compounds from GSK and Theravance will be put in a 'pool' for potential development. GSK is responsible for the development and commercialization of the compounds in the pool.

Theravance is a privately-held pharmaceutical company dedicated to utilizing its proprietary multivalent technology to discover, develop and market best-in-class medicines for a wide variety of serious medical conditions. Since its inception, Theravance has implemented an integrated model of drug discovery and exploratory development and applied its multivalent approach to create an impressive pipeline of clinical and pre-clinical compounds across diverse therapeutic areas, including anti-infectives, respiratory disease, overactive bladder and gastrointestinal motility. Theravance's lead program, a rapidly-bactericidal, injectable antibiotic, telavancin HCl, for the treatment of multidrug-resistant Gram-positive bacteria (including methicillin resistant Staphylococcus aureus – MRSA), is currently in two Phase 2 studies in patients. For more information, please visit the company's web site at www.Theravance.com.

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