

May 23, 2013

Theravance to Present at Investor Conferences in June 2013

SOUTH SAN FRANCISCO, CA -- (Marketwired) -- 05/23/13 -- Theravance, Inc. (NASDAQ: THRX) announced today that Rick E Winningham, Theravance's Chief Executive Officer, is scheduled to present at the following investor conferences in June 2013:

Jefferies 2013 Global Healthcare Conference
Grand Hyatt, New York City, NY
Wednesday, June 5, 2013
10:30 a.m. ET

Goldman Sachs 34th Annual Global Healthcare Conference
Terranea, Rancho Palos Verdes, CA
Thursday, June 13, 2013
8:40 a.m. PT

The presentations will be webcast live and can be reached from Theravance's web site at www.theravance.com. Listeners are encouraged to visit the site at least 15 minutes prior to the scheduled presentation to register, download and install any necessary audio software.

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: RELVAR™ ELLIPTA™ or BREO™ ELLIPTA™ (FF/VI), ANORO™ ELLIPTA™ (UMEC/VI) and MABA (Bifunctional Muscarinic Antagonist/β2 Agonist), each partnered with GlaxoSmithKline plc, and its oral Peripheral Mu Opioid Receptor Antagonist 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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RELVAR™, BREO™, ANORO™ and ELLIPTA™ are trademarks of the GlaxoSmithKline group of companies. The use of brand names ANORO™ and RELVAR™ has not yet been approved by any regulatory authority.

Theravance's presentations 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. 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 expected timing of the Elan shareholder vote on the transaction and the outcome of such vote, the expected timing for consummating the transaction if Elan shareholder approval is obtained, the effect of the transaction if it is consummated on the strategies, plans and objectives of Theravance, the timing, manner and amount of anticipated potential returns of capital to stockholders if the transaction and/or Theravance's previously announced planned separation is consummated, the timing, plans and objectives of and the possible impact of the transaction on Theravance's previously announced, planned separation, the status and timing of clinical studies, data analysis and communication of results, statements regarding the potential benefits and mechanisms of action of drug candidates, statements concerning the timing of seeking regulatory approval of product candidates, statements concerning the enabling capabilities of Theravance's approach to drug discovery and its proprietary insights, statements concerning expectations for product candidates through development and commercialization and projections of the tax effects of the transaction and other financial items. These statements are based on the current estimates and assumptions of the management of Theravance as of the date of the presentations 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 delays or difficulties encountered in obtaining, or the failure to obtain, the approval of Elan's shareholders for the transaction, the possibility that intervening events could arise which could alter the timing, or the ability to consummate, the transaction, the anticipated separation of Theravance into two independent companies

or the intended return of capital to stockholders, the risk that third parties could challenge the transaction, the risk that Theravance's net operating loss may not be available to offset taxes from the transaction, the potential that results of clinical or non-clinical studies indicate product candidates are unsafe or ineffective, our dependence on third parties in the conduct of our clinical studies, delays or failure to achieve regulatory approvals for product candidates and risks of collaborating with third parties to develop and commercialize products. These and other risks are described in our press release dated May 13, 2013 and 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 May 1, 2013 and the risks discussed in our 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.

(THRX-G)

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