



October 19, 2004

Theravance To Report Third Quarter 2004 Financial Results November 3, 2004

SOUTH SAN FRANCISCO, CA / October 19, 2004 - Theravance, Inc. (Nasdaq: THRX) announced today that it will release financial results for the period ended September 30, 2004 after market close on Wednesday, November 3, 2004 with an accompanying conference call at 5:00 p.m. EST.

To participate in the live call by telephone, please dial 800-289-0493 from the U.S., or for international callers, please dial 913-981-5510.

Those interested in listening to the conference call live via the Internet may do so by visiting the Company's Web site at www.Theravance.com. To listen to the live call, please go to the Web site 15 minutes prior to its start to register, download, and install the necessary audio software.

A replay will be available on the Company Web site for 30 days through December 3, 2004. A telephone replay will be available for 14 days through 11:59 p.m. Eastern Time November 17 by dialing 888-203-1112 from the U.S., or 719-457-0820 for international callers, and entering confirmation code 853155.

About Theravance

Theravance is a biopharmaceutical company with a pipeline of product candidates that it discovered and expects to develop in collaboration with partners or on its own. Theravance is focused on the discovery, development and commercialization of small molecule medicines for unmet medical needs across a number of therapeutic areas including respiratory disease, bacterial infections, overactive bladder and gastrointestinal disorders. For more information, please visit the company's web site at: www.theravance.com

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"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding Theravance's business which are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "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).

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