THERAVANCE, INC.
A ROYALTY MANAGEMENT COMPANY

May 1, 2014

Theravance to Present New Data Confirming in vitro Potency of VIBATIV(R) (telavancin) and Efficacy in Patients With Complicated Skin and Skin Structure Infections Including MRSA at 2014 ECCMID Conference

One Oral and Three Poster Presentations Provide New Insight Into Product's in vitro Potency, Efficacy and Safety

SOUTH SAN FRANCISCO, CA -- (Marketwired) -- 05/01/14 -- Theravance, Inc. (NASDAQ: THRX) (the "Company") announced today that data from multiple studies of VIBATIV® (telavancin), the Company's FDA-approved antibiotic, will be presented at the 24th European Congress of Clinical Microbiology and Infectious Diseases (ECCMID) in Barcelona, Spain, on May 10 - 13, 2014. New and retrospectively analyzed data on the product's *in vitro* potency, efficacy and safety will be discussed as part of one oral and three poster presentations. The presented findings highlight the role of VIBATIV® as an effective alternative treatment for resolving susceptible serious Gram-positive organisms including methicillin-resistant *Staphylococcus aureus* (MRSA).

VIBATIV® is approved in the U.S. for the treatment of adult patients with hospital-acquired and ventilator-associated bacterial pneumonia (HABP/VABP) caused by susceptible isolates of *Staphylococcus aureus* when alternative treatments are not suitable, and for the treatment of complicated skin and skin structure infections (cSSSI) caused by susceptible isolates of Gram-positive bacteria, including *Staphylococcus aureus*, both methicillin-susceptible (MSSA) and methicillin-resistant (MRSA) strains. VIBATIV®, discovered and developed by Theravance, is a bactericidal, once-daily, injectable lipoglycopeptide antibiotic with *in vitro* potency and a dual mechanism of action whereby telavancin both inhibits bacterial cell wall synthesis and disrupts bacterial cell membrane function.

Details of the VIBATIV® oral presentation are as follows:

Presentation #0153: Telavancin for Acute Bacterial Skin and Skin Structure Infections (ABSSSI) -- A retrospective analysis of the Phase 3 ATLAS trials considering the 2013 FDA guidance

Steve Barriere, Pharm.D., Vice President, Clinical and Medical Affairs
Session: New Antibiotics in Clinical Trials
Monday, May 12, 2014, 2:54 p.m. (local time)
Location: Hall D

Details of the VIBATIV® poster presentations are as follows:

Poster #P1579: Telavancin activity tested against Gram-positive clinical isolates from European hospitals worldwide (2011-2013) using a revised broth microdilution testing method: Redefining the baseline activity for telavancin

Session: Poster Session VI
Tuesday, May 13, 2014, 12:30 p.m. (local time)
Location: Poster Area

Poster #P1722: Cross-reactivity of telavancin with vancomycin immunoassays

Session: Poster Session VI
Tuesday, May 13, 2014, 12:30 p.m. (local time)
Location: Poster Area

Poster #EP201: Telavancin activity against uncommonly isolated Gram-positive pathogens responsible for documented infections in hospitals worldwide (2011-2013) when using a revised susceptibility testing method

Session: ePoster Viewing
Saturday, May 10, 2014, 9:00 a.m. (local time)
Location: Viewing Stations

About VIBATIV® (telavancin)

VIBATIV® was discovered by Theravance in a research program dedicated to finding new antibiotics for serious infections due to *Staphylococcus aureus* and other Gram-positive bacteria, including MRSA. VIBATIV® is a bactericidal, once-daily, injectable lipoglycopeptide antibiotic with *in vitro* potency and a dual mechanism of action whereby telavancin both inhibits bacterial cell wall synthesis and disrupts bacterial cell membrane function. VIBATIV® is approved in the U.S. for the treatment of adult patients with HABP/VABP when alternative treatments are not suitable and for cSSSI caused by susceptible isolates of Gram-positive bacteria, including *Staphylococcus aureus*, both methicillin-susceptible (MSSA) and methicillin-resistant (MRSA) strains.

In Europe, VIBATIV® is indicated for the treatment of adults with nosocomial pneumonia (NP) including ventilator associated pneumonia, known or suspected to be caused by MRSA. VIBATIV® should be used only in situations where it is known or suspected that other alternatives are not suitable. VIBATIV® is not currently indicated for the treatment of cSSSI in Europe.

Clinigen Group holds the commercial rights to market and distribute VIBATIV® in Europe.

Important Safety Information (U.S.)

Mortality

Patients with pre-existing moderate/severe renal impairment (CrCl ≤ 50 mL/min) who were treated with VIBATIV® for hospital-acquired bacterial pneumonia/ventilator-associated bacterial pneumonia had increased mortality observed versus vancomycin. Use of VIBATIV® in patients with pre-existing moderate/severe renal impairment (CrCl ≤ 50 mL/min) should be considered only when the anticipated benefit to the patient outweighs the potential risk.

Nephrotoxicity

New onset or worsening renal impairment occurred in patients who received VIBATIV®. Renal adverse events were more likely to occur in patients with baseline comorbidities known to predispose patients to kidney dysfunction and in patients who received concomitant medications known to affect kidney function.

Monitor renal function in all patients receiving VIBATIV® prior to initiation of treatment, during treatment, and at the end of therapy. If renal function decreases, the benefit of continuing VIBATIV® versus discontinuing and initiating therapy with an alternative agent should be assessed.

Fetal Risk

Women of childbearing potential should have a serum pregnancy test prior to administration of VIBATIV®. Avoid use of VIBATIV® during pregnancy unless the potential benefit to the patient outweighs the potential risk to the fetus. Adverse developmental outcomes observed in three animal species at clinically relevant doses raise concerns about potential adverse developmental outcomes in humans. If not already pregnant, women of childbearing potential should use effective contraception during VIBATIV® treatment.

Contraindication

VIBATIV® is contraindicated in patients with a known hypersensitivity to the drug.

Hypersensitivity Reactions

Serious and potentially fatal hypersensitivity reactions, including anaphylactic reactions, may occur after first or subsequent doses. VIBATIV® should be used with caution in patients with known hypersensitivity to vancomycin.

Geriatric Use

Telavancin is substantially excreted by the kidney, and the risk of adverse reactions may be greater in patients with impaired renal function. Because elderly patients are more likely to have decreased renal function, care should be taken in dose selection in this age group.

Infusion Related Reactions

VIBATIV® is a lipoglycopeptide antibacterial agent and should be administered over a period of 60 minutes to reduce the risk of infusion-related reactions. Rapid intravenous infusions of the glycopeptide class of antimicrobial agents can cause "Red-man Syndrome" like reactions including: flushing of the upper body, urticaria, pruritus, or rash.

QTc Prolongation

Caution is warranted when prescribing VIBATIV® to patients taking drugs known to prolong the QT interval. In a study involving healthy volunteers, VIBATIV® prolonged the QTc interval. Use of VIBATIV® should be avoided in patients with congenital long QT syndrome, known prolongation of the QTc interval, uncompensated heart failure, or severe left ventricular hypertrophy.

Most Common Adverse Reactions

The most common adverse reactions (greater than or equal to 10% of patients treated with VIBATIV®) were diarrhea, taste disturbance, nausea, vomiting, and foamy urine.

Full Prescribing Information, including Boxed Warning and Medication Guide in the U.S., is available at www.VIBATIV.com.

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®/BREO® ELLIPTA® (FF/VI), ANORO™ ELLIPTA® (UMEC/VI) and MABA (Bifunctional Muscarinic Antagonist-Beta$_2$ Agonist) GSK961068, each partnered with GlaxoSmithKline plc (GSK), and its Long-Acting Muscarinic 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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VIBATIV® is a registered trademark of Theravance, Inc.

About Clinigen Group (Clinigen SP)

The Clinigen Group is a specialty global pharmaceutical company headquartered in the UK, with offices in the US and Japan. The Group, dedicated to delivering 'the right drug, to the right patient at the right time', has three operating businesses; Specialty Pharmaceuticals (Clinigen SP), Clinical Trials Supply (Clinigen CTS), and Global Access Programs (Clinigen GAP). Clinigen SP is focused on acquiring its own intellectual property in licensed, niche, hospital-only critical care medicines, increasing the value of these medicines by developing new formulations and indications, then registering and marketing them in defined global markets.

For more information, please visit www.clinigengroup.com.

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 status and timing of clinical studies, data analysis and communication of results, the potential benefits and mechanisms of action of product candidates, the enabling capabilities of

Theravance's approach to drug discovery and its proprietary insights, expectations for product candidates through development and commercialization, and the timing of seeking regulatory approval of product candidates. 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 difficulties in commencing or completing clinical studies, the potential that results from clinical or non-clinical studies indicate product candidates are unsafe or ineffective, Theravance's dependence on third parties to conduct Theravance's clinical studies, delays or failure to achieve and maintain regulatory approvals for product candidates, risks of collaborating with third parties to discover, develop and commercialize products and risks associated with establishing distribution capabilities for telavancin with appropriate technical expertise and supporting infrastructure. Other risks affecting Theravance are described under the heading "Risk Factors" contained in Theravance's Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on March 3, 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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