July 2, 2014

Theravance, Inc. Appoints Theodore J. Witek, Jr. as Senior Vice President, Corporate Partnerships, Clinical and Medical Affairs

SOUTH SAN FRANCISCO, CA -- (Marketwired) -- 07/02/14 -- Theravance, Inc. (NASDAQ: THRX) ("Theravance"), A Royalty Management Company, today announced the appointment of Theodore J. Witek, Jr. as Senior Vice President Corporate Partnerships, Clinical and Medical Affairs. Dr. Witek 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 assets shared by the companies. In particular, Dr. Witek will be focused on the further development of the respiratory programs partnered with Glaxo Group Limited (GSK), including RELVAR®/BREO® ELLIPTA®, ANORO™ ELLIPTA® the combination of umeclidinium/vilanterol/fluticasone furoate (UMEC/VI/FF) and the Bifunctional Muscarinic Antagonist-Beta$_2$ Agonist (MABA) monotherapy and combination programs.

Dr. Witek brings over three decades of clinical and medical affairs experience to Theravance. Most recently, he served as President and Chief Executive Officer, Boehringer Ingelheim Canada Ltd. Joining Boehringer in 1992, Dr. Witek held a number of positions of increasing responsibility, during which time he led the global clinical development and launch of several respiratory products, most notably Spiriva®. He also led the Respiratory and Immunology clinical research groups in the United States. In 2001, he moved to Germany to lead the operating team for Spiriva® where he also served as the Boehringer Ingelheim Co-chair of the Joint Operating Committee with Pfizer in their global alliance. During his tenure in Canada, Dr. Witek served on the Board of Directors at Rx&D, Canada's National Association for Research-Based Pharmaceutical Companies, chairing its Heath Technology Assessment Committee and Public Affairs Committee. He also served over ten years on the Drug/Device Discovery and Development Committee of the American Thoracic Society, serving as Chairman from 2010 to 2012. He is currently appointed to the Ontario Heath Innovation Council. Dr. Witek holds a Doctor of Public Health degree from Columbia University, a Master of Public Health from Yale University, and a Master of Business Administration from Henley Management College.

"Ted's robust clinical, regulatory and medical affairs experience in respiratory disease will be fundamental to achieving our corporate objective of maximizing the value of our partnership with GSK," said Rick E Winningham, Chief Executive Officer of Theravance. "Ted will join a growing senior leadership team at Theravance, a team dedicated to the creation of value for patients and 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 Beta$_2$ 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-Beta$_2$ 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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