

February 3, 2006

## **Theravance to Present at the Merrill Lynch Global Pharmaceutical, Biotechnology and Medical Device Conference**

SOUTH SAN FRANCISCO, CA/February 3, 2006 -- Theravance, Inc. (NASDAQ: THRX) announced today that Rick E. Winningham, Theravance's Chief Executive Officer, is scheduled to present at the Merrill Lynch Global Pharmaceutical, Biotechnology and Medical Device Conference on Thursday, February 9, 2006 at 8:00 a.m. EST. The conference will be held from February 7-9, 2006 at the Grand Hyatt in New York City.

The presentation will be webcast live and can be reached from Theravance's web site at [www.theravance.com](http://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. 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 gastrointestinal disorders. Of the five programs in development, two are in late stage – its telavancin program focusing on treating serious Gram-positive bacterial infections with Astellas Pharma Inc. and the Beyond Advair collaboration with GlaxoSmithKline. By leveraging its proprietary insight of multivalency to drug discovery focused on validated targets, Theravance is pursuing a next generation drug discovery strategy designed to discover superior medicines in large markets. For more information, please visit the company's web site at [www.theravance.com](http://www.theravance.com).

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Theravance's February 9, 2006 presentation at the Merrill Lynch Global Pharmaceutical, Biotechnology and Medical Device Conference 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 Exchange Act and the Private Securities Litigation Reform Act of 1995. Examples of such statements include statements relating to the goals, timing and expected results of clinical and preclinical studies, statements regarding the potential benefits and mechanisms of action of drug candidates, 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 revenue 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 presentation and are naturally 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 and preclinical studies, the potential that results of clinical or preclinical studies indicate product candidates are unsafe, ineffective, inferior or not superior, and delays or failure to achieve regulatory approvals, and risks of collaborating with third parties to develop and commercialize products. These and other risks are described in greater detail in Theravance's filings with the Securities and Exchange Commission (SEC), including its Registration Statement on Form S-3 filed with the SEC on January 30, 2006. 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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