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## **Theravance Appoints Kevin Kwok, Head of Talent Acquisition and Strategy**

SOUTH SAN FRANCISCO, CA -- (Marketwired) -- 04/01/14 -- Theravance, Inc. (the "Company") (NASDAQ: THRX) announced today the appointment of Kevin Kwok as Head of Talent Acquisition and Strategy. Dr. Kwok will be responsible for leading the Company's efforts in talent acquisition and talent management and implementation of the strategies in these areas across the organization.

Dr. Kwok joins Theravance from Russell Reynolds Associates, where he served as Managing Director, Head of North American Life Science Practice. Prior to joining Russell Reynolds Associates in 2006, Dr. Kwok held several key and diverse strategic and operational leadership roles, which include having served as the Vice President and Chief Business Officer for Dynavax Technologies with responsibility for Business Development, Alliance Management, Strategic Marketing and New Product Planning. He previously worked at Clearview Projects as Vice President of Corporate Transactions, and SUGEN, Inc. where he served as Director of various departments, including New Product Planning and Global Brand Management, Business and Corporate Development and Investor Relations. Prior to SUGEN, Inc., Dr. Kwok was with Bristol-Myers Squibb for nine years in roles of progressively increasing responsibility. Dr. Kwok received his Pharm D. from the University of Michigan's College of Pharmacy.

"We are pleased to welcome Kevin to Theravance during this very exciting time of transformation," said Rick E Winningham, Chief Executive Officer. "Kevin has a deep and broad biotech and pharmaceutical industry expertise and has led many talent management and recruitment initiatives in the past. As Theravance separates into two companies, we look forward to his contributions in attracting and retaining world class talent, which are important and key growth drivers."

### **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<sup>®</sup>/BREO<sup>®</sup> ELLIPTA<sup>®</sup> (FF/VI), ANORO<sup>™</sup> ELLIPTA<sup>®</sup> (UMEC/VI) and MABA (Bifunctional Muscarinic Antagonist-Beta<sub>2</sub> Agonist) GSK961081, 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](http://www.theravance.com).

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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: plans for executing the separation of Theravance into two independent companies, the expected timing of the separation, expectations for the amount and estimated duration of the funding of Theravance Biopharma at the time of the separation, the strategies, plans and objectives of the two companies following the separation, expectations related to the staffing of the two companies, the timing, manner and amount of anticipated potential capital returns to stockholders if the separation is consummated, the possible tax effects of the separation, 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 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 in preparing audited financial statements for Theravance Biopharma, difficulties in effecting the registration of Theravance Biopharma as a public company, failure to obtain necessary

consents from third parties, changes in the development or operations of Theravance prior to the separation that could affect the plans for the separation or the cash available for the initial funding of the independent companies, delays encountered in obtaining, or the failure to obtain, the receipt of a private letter ruling from the Internal Revenue Service (should Theravance seek to effect the separation on a tax-free basis), the anticipated separation of Theravance into two independent companies or the intended provision of capital returns to stockholders, 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 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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