

January 7, 2005

Theravance to Present at the JP Morgan Healthcare Conference

SOUTH SAN FRANCISCO, Calif., January 7, 2005 -- Theravance, Inc. (NASDAQ: THRX) announced today that Rick E Winningham, Theravance's chief executive officer, is scheduled to present at the 23rd Annual JP Morgan Healthcare Conference on Monday, January 10, 2005 at 1:30 p.m. PT (4:30 p.m. ET). The conference will be held from January 10-13 at The Westin St. Francis hotel in San Francisco, Calif.

Individuals may view the presentation, which will be posted in the investor relations section of the Company's Web site at <http://www.theravance.com>, immediately before the presentation on Monday, January 10, 2005.

About Theravance

Theravance is a biopharmaceutical company with a pipeline of internally discovered product candidates. Of the five programs in development, two are in late stage -- telavancin and the Beyond Advair collaboration with GlaxoSmithKline. Theravance is focused on the discovery, development and commercialization of small molecule medicines across a number of therapeutic areas including respiratory disease, bacterial infections, overactive bladder and gastrointestinal disorders. 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.

NOTE: THERAVANCE®, the Theravance logo, and MEDICINES THAT MAKE A DIFFERENCE® are registered trademarks of Theravance, Inc.

The January 10, 2005 presentation at the JP Morgan Healthcare 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. Examples of such statements include statements relating to the expected timing, scope and results of clinical and preclinical studies, statements regarding the potential benefits and mechanisms of action of drug candidates and the enabling capabilities of proprietary insights. These statements will be 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 its 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. These and other risks are described in greater detail under the headings "Special Note Regarding Forward-Looking Statements," "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) and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Other Factors Affecting Operating Results" in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2004. 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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