



## **Theravance Announces New Employment Inducement Awards**

SOUTH SAN FRANCISCO, CA/March 1, 2010 -- Theravance, Inc. (NASDAQ: THRX) today reported that equity awards were made to two new employees. Pursuant to Nasdaq Marketplace Rule 5635(c)(4), the equity awards were granted under the Theravance, Inc. 2008 New Employee Equity Incentive Plan, which the Board of Directors of Theravance adopted to facilitate the granting of equity awards to new employees. In accordance with Nasdaq rules, these grants were made under an equity incentive plan without stockholder approval. Nasdaq rules require a public announcement of equity awards to be made under this type of plan. Two employees were granted options to purchase an aggregate of 16,500 shares of the Company's common stock, which options vest over four years and expire in 10 years assuming continued employment. No officers received any award under this plan. The exercise price for the option shares granted is \$11.49, which was the closing price of Theravance common stock on the Nasdaq Global Market as such price was reported by NASDAQ on the date of grant.

### **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 motility dysfunction. The company's key programs include: VIBATIV™ (telavancin) with Astellas Pharma Inc. and the RELOVAIR™ program and Bifunctional Muscarinic Antagonist-Beta<sub>2</sub> Agonist (MABA) program with GlaxoSmithKline plc. By leveraging its proprietary insight of multivalency toward drug discovery, Theravance is pursuing a next generation strategy designed to discover superior medicines in areas of significant unmet medical need. For more information, please visit the company's web site at [www.theravance.com](http://www.theravance.com).

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RELOVAIR is a trademark of Glaxo Group Limited.

### **Contact Information:**

Michael W. Aguiar

Senior Vice President and Chief Financial Officer

650-808-4100

[investor.relations@theravance.com](mailto:investor.relations@theravance.com)