

May 15, 2014

Theravance, Inc. Announces Effectiveness of Form 10 Registration Statement of Theravance Biopharma, Inc.

'When-issued' Trading Expected to Commence for Theravance Biopharma, Inc. on May 16, 2014 Under the Symbol TBPHV

SOUTH SAN FRANCISCO, CA -- (Marketwired) -- 05/15/14 -- Theravance, Inc. (NASDAQ: THRX) (the "Company" or "Theravance") announced that the U.S. Securities and Exchange Commission (SEC) has declared effective the Form 10 registration statement filed by Theravance Biopharma, Inc. ("Theravance Biopharma"). As previously announced, the SEC's declaration of effectiveness is a necessary step for Theravance's completion of the dividend distribution of Theravance Biopharma's ordinary shares to the Company's stockholders of record as of 5:00 p.m. Eastern Time on May 15, 2014. Theravance plans to begin mailing to stockholders of record on or about May 22, 2014 the Information Statement that was part of Theravance Biopharma's Form 10 registration statement that was declared effective by the SEC, which includes information about Theravance Biopharma and its separation from Theravance. Theravance expects to complete the distribution and separation on June 2, 2014.

Theravance also announced that Nasdaq has approved the listing of Theravance Biopharma's ordinary shares on the Nasdaq Global Market. Upon completion of the separation, Theravance Biopharma's ordinary shares will trade under the symbol "TBPH". 'When-issued' trading in shares of Theravance Biopharma under the symbol "TBPHV" and ex-dividend 'when-issued' trading in shares of Theravance, Inc. under the symbol "THRXV" are anticipated to commence on Friday, May 16.

About the Separation

This strategic separation will create two companies, Theravance, Inc. (the royalty management company) and Theravance Biopharma, Inc. (the R&D company) to unlock value and facilitate capital returns to stockholders. Upon completion of the spin-off transaction, Theravance Biopharma will be a biopharmaceutical company focused on discovery, development and commercialization of small molecule product candidates in the bacterial infections, central nervous system/pain, respiratory disease, and gastrointestinal motility dysfunction therapeutic areas. Theravance, Inc., A Royalty Management Company, will focus on managing all development and commercial responsibilities under its respiratory partnership agreements with GlaxoSmithKline plc (GSK) and associated royalty revenues, including royalties from RELVAR[®]/BREO[®] ELLIPTA[®] and ANORO[™] ELLIPTA[®] with the intention of providing capital returns to stockholders. The separation will create two independent, publicly traded companies with different business models, enabling investors to align their investment philosophies with the strategic opportunities and financial objectives of the two independent enterprises.

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[®]/BREO[®] ELLIPTA[®] (FF/VI), ANORO[™] ELLIPTA[®] (UMEC/VI) and MABA (Bifunctional Muscarinic Antagonist-Beta₂ Agonist) GSK961068, 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.

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

RELVAR[®], BREO[®], ANORO[™] and ELLIPTA[®] are trademarks of the GlaxoSmithKline group of companies.

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, the strategies, plans and objectives of the two companies following the separation, the timing, manner, amount and planned growth of anticipated potential capital returns to stockholders, 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 the 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: difficulties or delays in effecting the separation, changes in the development or operations of Theravance prior to the separation that could affect the plans for the separation of Theravance into two independent companies or the intended provision of capital returns to stockholders, 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, Theravance's dependence on third parties to conduct Theravance's clinical studies, delays or failure to achieve and maintain 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 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.

(THRX-G)

Contact Information:

Michael W. Aguiar
Senior Vice President and Chief Financial Officer
650-808-4100
investor.relations@theravance.com

Source: Theravance, Inc.

News Provided by Acquire Media