



## **Theravance Announces Pricing of Public Offering of Common Stock**

**SOUTH SAN FRANCISCO, CA/March 19, 2010** – Theravance, Inc. (NASDAQ: THRX), a biopharmaceutical company with a pipeline of internally discovered product candidates, today announced that it has priced its public offering of 7,500,000 shares of its common stock at a price to the public of \$11.50 per share. Theravance has granted the underwriters a 30-day over-allotment option to purchase on the same terms and conditions up to an additional 1,125,000 shares of common stock. The Company intends to use the net proceeds from the offering for general corporate purposes, which may include funding clinical and preclinical development of our product candidates, drug research activities, manufacture of preclinical and clinical drug supplies, capital expenditures and working capital, acquisitions of technology or drug candidates, funding of obligations under partnership agreements, repayment of debt and other general corporate purposes.

The gross proceeds to Theravance, before expenses, from the sale of shares are expected to be \$86.25 million, assuming the 30-day over-allotment option is not exercised. The closing of the offering is expected to take place on March 24, 2010. Morgan Stanley & Co. Incorporated, Credit Suisse Securities (USA) LLC and Leerink Swann LLC are acting as joint book-running managers of the offering.

The offering is being made pursuant to a shelf registration statement filed with the Securities and Exchange Commission on July 23, 2009 that became effective on September 1, 2009 and a preliminary prospectus supplement filed with the Securities and Exchange Commission on March 17, 2010.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sales of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The offering of securities may be made only by means of a prospectus supplement and accompanying prospectus. When available, copies of the prospectus supplement and accompanying prospectus can be obtained from Morgan Stanley's prospectus department at 180 Varick Street, New York, NY 10014 or by calling toll-free (866) 718-1649, Credit Suisse's prospectus department at One Madison Avenue, 1B, New York, NY 10010 or by calling toll-free (800) 221-1037 or Leerink Swann's prospectus department at One Federal Street, 37<sup>th</sup> Floor, Boston, MA 02110 or by calling toll free (800) 808-7525, Ext. 4814.

This press release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements. Factors that might cause such differences include those described under the heading "Risk Factors" contained in our preliminary prospectus supplement filed with the Securities and Exchange Commission on March 17, 2010, as well as our periodic reports filed with the Securities and Exchange Commission. Theravance does not assume any obligation to update the forward-looking information contained in this press release.

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