



Theravance Announces Closing of Public Offering of Common Stock

SOUTH SAN FRANCISCO, CA/March 24, 2010 – Theravance, Inc. (NASDAQ: THRX), a biopharmaceutical company with a pipeline of internally discovered product candidates, today announced that it has closed the sale of its previously announced underwritten public offering of 8,625,000 newly issued shares of its common stock, including 1,125,000 shares from the full exercise of the underwriters’ over-allotment option. The net proceeds to the Company from the offering are approximately \$93.6 million, after deducting the underwriting discount and commissions and estimated offering expenses.

Morgan Stanley & Co. Incorporated, Credit Suisse Securities (USA) LLC and Leerink Swann LLC acted as joint book-running managers of the offering. 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.

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 prospectus supplement filed with the Securities and Exchange Commission on March 19, 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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