

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **April 7, 2022**

INNOVIVA, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

000-30319
(Commission File Number)

94-3265960
(I.R.S. Employer Identification
Number)

**1350 Old Bayshore Highway,
Suite 400
Burlingame, California 94010
(650) 238-9600**

(Addresses, including zip code, and telephone numbers, including area code, of principal executive offices)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	INVA	The NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On April 7, 2022, Innoviva, Inc. (the “Company”) made available on its website a revised Company investor presentation. A copy of the presentation is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

The information included in this Current Report on Form 8-K that is furnished pursuant to this Item 7.01, including the information contained in Exhibit 99.1 hereto, shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. In addition, the information included in this Current Report on Form 8-K that is furnished pursuant to this Item 7.01, including the information contained in Exhibit 99.1 hereto, shall not be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference into such filing

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

99.1 Investor Presentation

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 7, 2022

INNOVIVA, INC.

By: /s/ Pavel Raifeld

Pavel Raifeld

Chief Executive Officer

INNOVIVA

April 2022 | Corporate
Presentation

Important information

On March 25, 2022, the Company filed a Definitive Proxy Statement on Schedule 14A and accompanying proxy card with the Securities and Exchange Commission ("SEC") to be used to in connection with the Company's 2022 annual meeting of the stockholders.

THE COMPANY STRONGLY ADVISE ALL STOCKHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS (IF ANY) AS THEY BECOME AVAILABLE BECAUSE THEY CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE COMPANY WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE UPON REQUEST.

Forward-looking statements

The information in this presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (“Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements involve substantial risks, uncertainties, and assumptions. All statements contained herein that are not of historical fact, including, without limitation, statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, intentions, expectations, goals and objectives, may be forward-looking statements. The words “anticipates,” “believes,” “could,” “designed,” “estimates,” “expects,” “goal,” “intends,” “may,” “objective,” “plans,” “projects,” “pursue,” “will,” “would” and similar expressions (including the negatives thereof) are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. We may not actually achieve the plans, intentions, expectations or objectives disclosed in our forward-looking statements and the assumptions underlying our forward-looking statements may prove incorrect. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. Therefore, you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions, expectations and objectives disclosed in the forward-looking statements that we make. All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Important factors that we believe could cause actual results or events to differ materially from our forward-looking statements include, but are not limited to, risks related to: lower than expected future royalty revenue from respiratory products partnered with GSK; the commercialization of RELVAR[®]/BREO[®] ELLIPTA[®], ANORO[®] ELLIPTA[®] and TRELEGY[®] ELLIPTA[®] in the jurisdictions in which these products have been approved; substantial competition from products discovered, developed, launched and commercialized both by GSK and by other pharmaceutical companies; our strategies, plans and objectives (related to our growth strategy and corporate development initiatives beyond our existing portfolio); the timing, manner and amount of capital deployment, including potential capital returns to stockholders; risks related our growth strategy; projections of revenue, expenses and other financial items. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all.

Any person reviewing this presentation is advised to review our “Risk Factors” and other information in our Annual Report on Form 10-K for the year ended December 31, 2021 filed with the Securities and Exchange Commission (“SEC”) on February 28, 2022, (“2021 Form 10-K”), and the information in the other reports and documents that we file with the SEC from time to time. All information in this presentation should be read in conjunction with the information we have filed with the SEC. All forward-looking statements in this presentation are based on current expectations as of the date hereof and we do not assume any obligation to update any forward-looking statements on account of new information, future events or otherwise.

Innoviva overview

Company description

Diversified holding company with a portfolio of royalties and a growing portfolio of innovative healthcare investments and assets

- **Royalty portfolio** consists of respiratory products that were jointly developed with, and are licensed to, GSK and collectively make up the majority of GSK's leading respiratory franchise (RELVAR®/ BREO® ELLIPTA®, ANORO® ELLIPTA®, TRELEGY® ELLIPTA®)
- **Strategic healthcare investments** – investments in areas with high unmet medical need and significant long-term value creation potential, oftentimes with a focus on control positions

Company highlights

-  1 **Strongly cashflow-generative, diversified and durable core royalty business**
-  2 **Deep and proven healthcare expertise across governance, strategy, R&D, finance, and operations**
-  3 **Thoughtful, robust approach to capital deployment with long-term horizon**
-  4 **Strong track record of growth and unrelenting value creation focus**
-  5 **Efficient and flexible platform enabling meaningful, sustainable value generation**

Innoviva combines sustainable royalty cashflows with a long-term capital deployment strategy to drive innovation and maximize shareholder value



Robust, valuable royalty portfolio

Significant royalties from a durable and growing portfolio of blockbuster respiratory products

+



Thoughtful, accretive capital deployment

Strategic healthcare asset acquisitions and capital structure optimization to drive sustainable growth

=



Long-term shareholder value creation

Strong record of growth and capital deployment position the company for continued value creation

Over \$250M net income to Innoviva stockholders generated in 2021



Innoviva has a valuable royalty portfolio comprised of robust, durable revenues stemming from widely used respiratory therapies commercialized by GSK

	Key royalty terms	2021 Global net sales (\$B)	2021 Innoviva royalties ¹ (\$M)	5-year projected royalties ^{1,2} (\$B)
RELVAR®/ BREO® ELLIPTA® Asthma / COPD	15% on first \$3B in annual sales; 5% on sales over \$3B 100% economics	1.5	234	1.1
ANORO® ELLIPTA® COPD	Tiered 6.5-10.0% 100% economics	0.7	45	0.23
TRELEGY® ELLIPTA® Asthma / COPD	Tiered 6.5-10.0% 15% economics ¹	1.7	127	1.1
Totals		\$3.9B	\$406M	~\$2.4B

1 – TRELEGY® ELLIPTA® royalties are assigned to Theravance Respiratory Company LLC, a subsidiary of Innoviva, where Theravance Biopharma holds 85% economic interest; 100% royalty economics shown
 2 – Projections per analyst consensus on GSK forecast website accessed March 28, 2022; GBP converted to USD using March 28 exchange rate of \$1.31; 2022-2026E royalties shown



Our royalty product portfolio has demonstrated resilience and growth; we remain excited about its long-term potential while we build out the next generation of high impact products

Sizeable and differentiated

- Differentiated respiratory therapies portfolio with over \$3B annual sales
- Consensus projections imply royalties of **\$2B+ over the next 5 years¹**

Resilient and durable

- Robust products have performed well across environments despite competitive pressures
- **Meaningful longevity** afforded by strong IP estate, with the “moat” amplified by manufacturing complexity

Diversified and growing

- Broad portfolio covers **all major respiratory drug classes** in easy-to-use single daily dose form
- Portfolio contains products across the life cycle, including relatively **mature standard of care therapies** (RELVAR®/ BREO® ELLIPTA®, ANORO® ELLIPTA®) and **fast-growing innovative products** (TRELEGY® ELLIPTA®)
- Products approved and launching in **multiple geographies and indications**, reducing single-market risk

1 – Projections per analyst consensus on GSK forecast website accessed March 28, 2022; GBP converted to USD using March 28 exchange rate of \$1.31; 100% Trelegy royalties included; 2022-2026E



Innoviva actively deploys its capital to maximize shareholder value

We thoughtfully approach capital deployment with a strong value focus

Continued **active search for strategically attractive opportunities** with external support

- Long-term, deliberate approach to direct strategic investments into promising healthcare assets, matching the meaningful duration of our cashflows

Concentrated exposure to fundamentally robust, **attractively priced assets with significant upside**

Potential **capital return to shareholders as appropriate**, especially when strong economic value accretion is coupled with compelling strategic benefits

- E.g., GSK's 32% equity stake repurchase in May 2021 at \$12.25 per share for \$392M¹

In 2021 we strategically repurchased GSK's equity stake for ~\$400M and continued to deploy capital into high-potential assets – with ~\$480M equity and investments on the balance sheet at year-end

¹ – Excludes associated fees

Note: \$484M equity and long-term investments assets on balance sheet as of Dec 31, 2021.



We approach strategic transactions in a thoughtful and disciplined manner

Opportunity identification

We target **fundamentally attractive**, yet often **overlooked or contrarian**, healthcare areas where our capital and capabilities can make a difference

We look for **differentiated assets** with meaningful **value creation potential**

Strategic investment execution

We **structure and negotiate** asset acquisitions on mutually beneficial terms to maximize long-term value

- Focus on concentrated, long-term investments, often by purchasing majority or other large stakes
- Openness to smaller investments in companies with compelling growth and risk profiles

We **proactively manage risks through ongoing asset stewardship** and appropriate diversification

- Operational and strategic support (across strategy, finance, development, commercial, governance, and other areas) as a key value creation driver



Strategic investment case study: infectious disease



Infectious disease is a promising area of high unmet medical need with currently scarce capital access

Infectious disease therapeutics have focused primarily on common bacteria diseases; however, **there is a clear need for improved therapeutics for specific bacterial diseases, along with viral and fungal diseases**

Idiosyncratic challenges leading to historical underinvestment have resulted in compelling strategic opportunities

A player with long-term vision, capital, and expertise can take advantage of market dislocations and facilitate R&D and commercialization of novel, differentiated treatments capable of generating significant value for patients and health systems – and producing strong returns



Selected Innoviva transactions (end-2021)



\$68M cost basis¹
\$104M fair value¹
 ~**60%** ownership¹

Novel antibacterial platform validated by lead asset's highly differentiated profile in an area of unmet need

- Novel potential carbapenem-resistant Acinetobacter treatment SUL-DUR has significant commercial promise following favorable efficacy and safety in pivotal trial
- Ongoing Phase 3 trial for gonorrhea antibiotic
- "Rational design" platform used to develop earlier stage antibiotics less susceptible to resistance



\$49M cost basis¹
\$147M fair value¹
 ~**60%** ownership¹

Pathogen-specific bacteriophage therapeutics platform for the treatment of drug resistant infections and other uses

- Highly differentiated novel biologic platform with broad applicability, rooted in a well-known modality and supported by strong manufacturing capabilities
- Broad development program with lead therapy focused on respiratory Pseudomonas aeruginosa infections in cystic fibrosis patients, an area of high unmet need

¹ – As of Dec 31, 2021. On February 1, 2022, Innoviva made an initial non-binding offer to acquire Entasis and made \$15M investment on February 18, 2022; on March 15, 2022, Innoviva revised the non-binding Entasis offer. On February 9, 2022, Innoviva announced \$45M investment in Armata, \$18.1 million of which closed on February 9, 2022, and the remainder on March 31, 2022



Innoviva is the sole manager of all TRELEGY® ELLIPTA® royalties via TRC, seeking to maximize long-term equity holder value

Additional detail
in the appendix

An Innoviva subsidiary, **Theravance Respiratory Company LLC (TRC)**, receives all **TRELEGY® ELLIPTA® royalties** from GSK

- \$127M in 2021 with approximately \$1.1B projected over 5 years based on consensus estimates¹

Innoviva as Manager of TRC has a broad mandate and responsibility to maximize the value of TRC both by **active management of the TRELEGY® ELLIPTA® royalties** and via **strategic investments**

- Ultimately, 15% economics accrue to Innoviva (and 85% to Theravance Biopharma)
- Theravance Biopharma unsuccessfully challenged our ability to make investments in arbitration

Additional active strategic investing anticipated seeking significant value creation with uncertainty removed (due to the successful resolution of the Theravance Biopharma arbitration) in light of strong current opportunity set, benefiting from our long-term orientation

1 – Projections per analyst consensus on GSK forecast website accessed March 28, 2022; GBP converted to USD using March 28 exchange rate of \$1.31; 100% Trelegy royalties included; 2022-2026E



Innoviva's management and board have world-class expertise in healthcare and single-minded focus on value creation – brought to bear for the benefit of shareholders

Innoviva Team

World-class expertise

Unique and complementary skill sets

Strong value creation focus

Proven track record of success

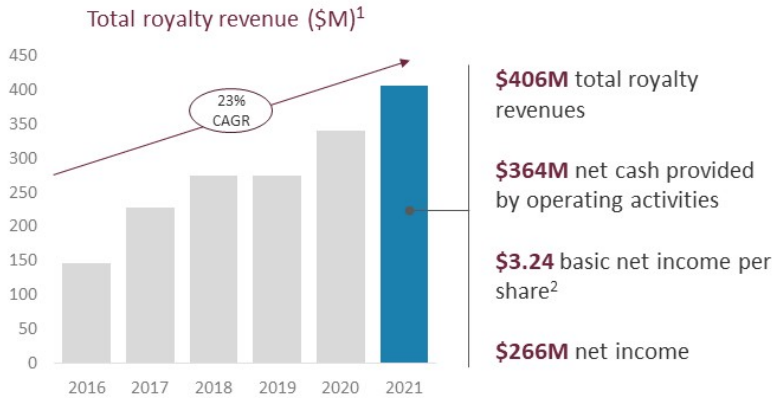
Relevant experience

Management Team	Pavel Raifeld, CFA Chief Executive Officer	Experienced finance and life sciences professional; formerly with Sarissa Capital, Credit Suisse, McKinsey and BCG	   
	Marianne Zhen, CPA Chief Accounting Officer	Experienced finance professional with over 20 years in accounting and strategic operations	  
Board of Directors	George Bickerstaff, Chairperson	Managing Director at M.M. Dillon & Co.; former CFO of Novartis Pharma AG and IMS Health; director at CareDx	   
	Deborah L. Bix, M.D. <i>Joined in 2021</i>	Physician-scientist and healthcare leader; former response coordinator of The White House Coronavirus Task Force	  
	Mark DiPaolo, Esq.	Senior Partner and General Counsel at Sarissa Capital; former senior member Icahn Capital's investment team	 
	Jules Haimovitz	Founder, executive, and director of multiple companies in life sciences and entertainment; former director of Ariad Pharma	  
	Odysseas Kostas, M.D.	Senior Managing Director at Sarissa Capital; former life sciences analyst at Evercore ISI and practicing physician	 
	Sarah J. Schlesinger, M.D.	Professor at Rockefeller University with governance and clinical / medical expertise; former director of The Medicines Company and Ariad Pharma	  



2021 was a milestone year both in terms of financial performance and strengthening our operating platform

Financial highlights (2021)



\$406M total royalty revenues

\$364M net cash provided by operating activities

\$3.24 basic net income per share²

\$266M net income

Business highlights

Strategically deployed over \$450M in 2021

- Accretively repurchased GSK's 32% equity stake for \$392M³ (at \$12.25 per share)
- Strategically invested \$~65M into innovative healthcare assets

Strengthened Innoviva platform

- Added healthcare and infectious disease leader Deborah L. Birx to the Board

In 2022⁴, continued to strategically deploy capital and improve capital structure

- Invested \$~70M into healthcare assets
- Issued \$261M 2.125% convertible notes due 2028, partially using proceeds to retire a portion of 2023 notes

1 – Includes 100% TRELEGY® ELLIPTA® royalties

2 – \$2.87 diluted net income per share; attributable to Innoviva stockholders

3 – Excludes associated fees

4 – 1Q2022 data shown



Why Innoviva



1 Strongly cashflow-generative, diversified and durable core royalty business



2 Deep and proven healthcare expertise – across governance, strategy, R&D, commercial, finance, and operations – brought to bear across everything we do



3 Thoughtful, robust approach to capital deployment with long-term horizon



4 Strong track record of growth and unrelenting value creation focus



5 Efficient and flexible platform enabling meaningful, sustainable value generation

Appendix



RELVAR®/BREO® ELLIPTA® detail: First once-daily inhaled corticosteroid / long-acting beta-agonist for asthma and chronic obstructive pulmonary disease

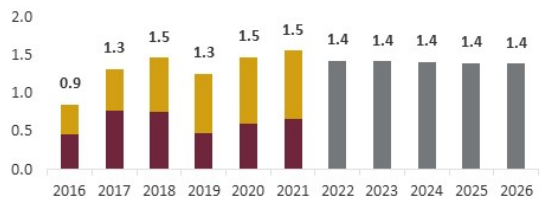
RELVAR® / BREO® ELLIPTA®
 (fluticasone furoate 100 mcg and vilanterol 25 mcg inhalation powder)



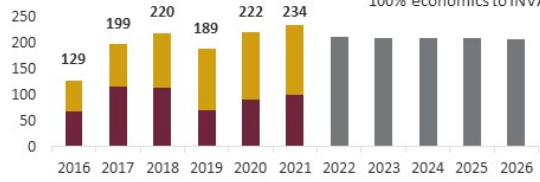
Indications (US)

- Long-term, once-daily, maintenance treatment of airflow obstruction and reducing exacerbations in patients with COPD
- Once-daily treatment of asthma in patients aged 18 years and older

Net global sales (\$B) ■ US ■ Ex-US ■ Consensus¹



Implied royalties (\$M) ■ US ■ Ex-US ■ Consensus¹




- Launched in 2013 as first and only once-daily ICS / LABA in the U.S.
- RELVAR®/ BREO® ELLIPTA® delivers superior, lasting proactive asthma control, with simple once-daily dosing in an easy-to-use device
- Historical resilience in a competitive, volatile environment supported by positive demographic trends

1 – Projections per analyst consensus on GSK forecast website accessed March 28, 2022; GBP converted to USD using March 28 exchange rate of \$1.31



ANORO® ELLIPTA® detail: Best-in-class long-acting beta-agonist / long-acting muscarinic antagonist for COPD

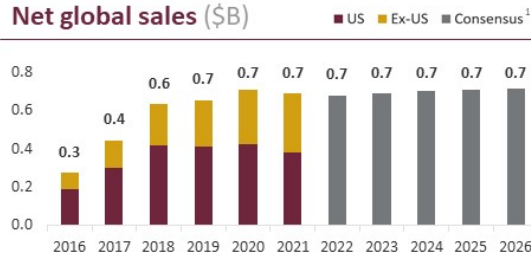
ANORO®
ELLIPTA®
(umeclidinium 62.5 mcg and vilanterol 25 mcg inhalation powder)



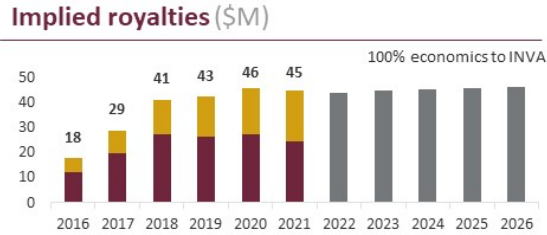
Indications (US)

- Long-term, once-daily, maintenance treatment of airflow obstruction and reducing exacerbations in patients with COPD

Net global sales (\$B)



Implied royalties (\$M)



- Launched in 2014 as first-in-class LABA / LAMA single inhaler product in the U.S.
- ANORO® ELLIPTA® delivers superior lung function improvement vs common initial maintenance therapy options²
- Class leader in the U.S. due to clear differentiation
- Long-term prospects supported by positive demographics

1 – Projections per analyst consensus on GSK forecast website accessed March 28, 2022; GBP converted to USD using March 28 exchange rate of \$1.31
 2 – Superior improvement in lung function has been demonstrated in clinical trials of ANORO® ELLIPTA® vs. Tiotropium (LAMA) and Spiolto (LAMA/LABA)



TRELEGY® ELLIPTA® detail: First 3-in-1 inhaled corticosteroid / long-acting beta-agonist / long-acting muscarinic antagonist for COPD and asthma

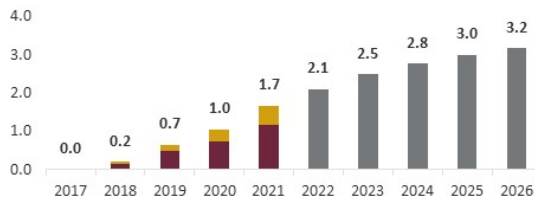
TRELEGY® ELLIPTA®
 (fluticasone furoate 100 mcg, umeclidinium 62.5 mcg and vilanterol 25 mcg inhalation powder)



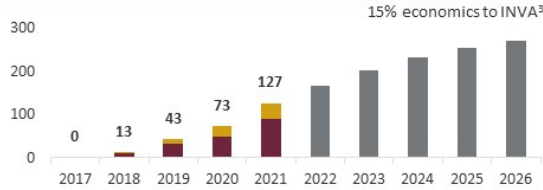
Indications (US)

- Long-term, once-daily, maintenance treatment of patients with COPD, including chronic bronchitis and/or emphysema
- Once-daily treatment of asthma in patients aged 18 years and older

Net global sales (\$B)



Implied royalties (\$M)



- Launched in 2017 as first-in-class ICS / LABA / LAMA single inhaler product in the U.S.
- TRELEGY® ELLIPTA® demonstrated superior efficacy in clinical trials for COPD vs double combination drug classes²
- Strong growth driven by demographic tailwinds, increasing class adoption, and share increase across geographies

1 – Projections per analyst consensus on GSK forecast website accessed March 28, 2022; GBP converted to USD using March 28 exchange rate of \$1.31

2 – FULFIL trial vs. Symbicort (ICS/LABA), IMPACT study vs. ICS/LABA and LAMA/LABA

3 – TRELEGY® ELLIPTA® royalties are assigned to Theravance Respiratory Company LLC, a subsidiary of Innoviva, where Theravance Biopharma holds 85% economic interest; 100% royalty economics shown



Net global sales and royalty revenues have grown over time

GSK net global sales¹ (\$B)



Innoviva Royalty Revenue² (\$M)



TRELEGY® ELLIPTA®
Royalties @ 15%
Economics

■ RELVAR®/BREO® ELLIPTA® ■ ANORO® ELLIPTA® ■ TRELEGY® ELLIPTA®

Note: May not sum due to rounding

1 – Reflects net sales from RELVAR®/BREO® ELLIPTA®, ANORO® ELLIPTA®, TRELEGY® ELLIPTA®

2 – Excludes the impacts of amortization of capitalized fees and the MABA strategic alliance; reflects TRELEGY® ELLIPTA® royalties received by TRC at 100%; may not sum due to rounding



Innoviva's portfolio products are protected by a robust IP estate with meaningful remaining exclusivity

	Primary US patent	Potential expiration	Key secondary US patent	Potential expiration	
RELVAR®/ BREO® ELLIPTA®	Vilanterol drug substance ¹	2025	ELLIPTA device ⁴	2030	<p>The terms of the collaboration agreement with GSK indicate that royalties will be paid until the later of:</p> <ul style="list-style-type: none"> • The expiration of the last patent covering each product in such country • 15 years from first commercial sale of each product in such country <p>For each of the portfolio products, the secondary patent expiration date would be the later date for purposes of royalties</p> <p>IP protection in international markets is generally longer dated than in the US</p>
ANORO® ELLIPTA®	Specified LABA/LAMA combination for treatment of COPD and asthma ^{2,3}	2030	Process for aggregating particles of umeclidinium and/or vilanterol and/or fluticasone furoate ⁵	2033	
TRELEGY® ELLIPTA®	Specified LABA/LAMA combination for treatment of COPD and asthma ^{2,3}	2030	Process for aggregating particles of umeclidinium and/or vilanterol and/or fluticasone furoate ⁵	2033	

Manufacturing complexity provides further protection

1 – US patent 7439393. Original expiration 9/11/2022, granted additional exclusivity to May 2025 through 35 USC §156

2 – US patents 9750726 and 11090294

3 – Umeclidinium (contained in Anoro and Trelegy) is covered by US drug substance patent 7488827; original expiration 4/27/2025, granted extension to Dec 2027 through 35 USC §156

4 – US patent 8746242

5 – US patent 9763965



Additional TRC information

Arbitration background

- While TRC actively manages its royalty-producing relationship with GSK, under the LLC Agreement, TRC is permitted to “engage in any lawful business”; additionally, Innoviva was granted broad “decision-making authority as to the LLC”
- There have been two separate arbitrations brought by Theravance Biopharma against Innoviva and TRC over the last two years challenging the scope of Innoviva’s authority as Manager of TRC to deploy capital rather than simply distribute royalty income
- The arbitrator ruled in favor of Innoviva and TRC in both arbitrations. The arbitrator has confirmed that the LLC Agreement broadly empowers the LLC to engage in any lawful business and that Innoviva has the “discretion” and “freedom” under the LLC Agreement to determine how to use the LLC’s cash, including in investments unrelated to TRELEGY® ELLIPTA®. The arbitrator did not enjoin TRC from making additional investments
- Each of the arbitrator’s decisions is publicly available

Example investments



InCarda focuses on cardiovascular diseases; its lead drug is in late-stage development for large, attractive PAF¹ market



ImaginAb is a leader in radio-pharmaceutical imaging with a differentiated solution for IO² patient care and other areas of unmet medical need



Gate Neurosciences is developing next-generation therapies for psychiatric and neurological disorders



Nanolive is a microscopy company that has developed a method for live cell 3D imaging and analysis with applications across drug discovery and biotech R&D

1 – Paroxysmal atrial fibrillation
2 – Immuno-oncology



Innoviva's platform optimizes for lean, focused value creation leveraging superior capabilities

Innoviva is well positioned for strong execution

Low-cost, efficient operating platform



Our key operations principles are **cost discipline, flexibility, and value orientation**, while ensuring we are well-resourced to execute

- Lean expense structure; 2021 G&A expense totaled ~\$16M
- Flexibility and scalability are key
- Strong revenue conversion to income and cashflows

Best-in-class internal capabilities



Management team and board members have **significant functional and industry expertise** with **proven track records** in key areas utilized both at Innoviva and our investees

- Medicine, science, and R&D; M&A and investments; governance and management; strategy and planning; commercial and operations

Superior external resources access



Deep, multi-year relationships across healthcare ecosystem enabling differentiated deal flow and talent pool access

- External advisors, investment community, industry, government, patient groups, and others

