

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Ronsheim Matthew</u> (Last) (First) (Middle) <u>35 GATEHOUSE DRIVE</u> (Street) <u>WALTHAM MA 02451</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>01/01/2024</u>	3. Issuer Name and Ticker or Trading Symbol <u>Innoviva, Inc. [INVA]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>See Remarks</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock</u>	<u>12,945</u>	<u>D</u>	

Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Nonqualified Stock Option</u>	<u>(1)</u>	<u>(1)</u>	<u>Common Stock</u>	<u>16,500</u>	<u>12.98</u>	<u>D</u>	
<u>Nonqualified Stock Option</u>	<u>(2)</u>	<u>(2)</u>	<u>Common Stock</u>	<u>16,600</u>	<u>12.48</u>	<u>D</u>	
<u>Restricted Stock Units</u>	<u>(3)</u>	<u>(3)</u>	<u>Common Stock</u>	<u>17,472</u>	<u>(4)</u>	<u>D</u>	

Explanation of Responses:

1. The stock options were granted on November 5, 2022, and 25% of the options vested on November 20, 2023 and the balance will vest in twelve (12) substantially equal installments thereafter on each three (3) month anniversary of the initial vesting date, in each case, subject to Dr. Ronsheim's continuous service through the applicable vesting date, with accelerated vesting (i) in the event of a "change in control" (as defined in the Issuer's 2012 Equity Incentive Plan) in which the options are not assumed or replaced, or (ii) in the event that Dr. Ronsheim experiences a termination of employment by the Innoviva, Inc. without "cause" or by Dr. Ronsheim for "good reason" (each as defined in Dr. Ronsheim's employment agreement) within 24 months following a "change in control," subject to an effective release of claims.

2. The stock options were granted on January 30, 2023, and 25% of the options will vest on February 20, 2024 and the balance will vest in twelve (12) substantially equal installments thereafter on each three (3) month anniversary of the initial vesting date, in each case, subject to Dr. Ronsheim's continuous service through the applicable vesting date, with accelerated vesting (i) in the event of a "change in control" (as defined in the Issuer's 2012 Equity Incentive Plan) in which the options are not assumed or replaced, or (ii) in the event that Dr. Ronsheim experiences a termination of employment by the Innoviva, Inc. without "cause" or by Dr. Ronsheim for "good reason" (each as defined in Dr. Ronsheim's employment agreement) within 24 months following a "change in control," subject to an effective release of claims.

3. The stock options were granted pursuant to time-based restricted stock units (RSUs). The RSUs provide that 25% of the shares underlying any grant vests approximately one year following grant and 6.25% of the shares underlying the grant vest quarterly thereafter on the Issuer's standard vesting dates, provided the Reporting Person has provided continuous service to the Issuer through the applicable vesting date.

4. Each restricted stock unit represents the right to receive, following vesting, one share of Common Stock.

Remarks:

Dr. Ronsheim is President of Innoviva Specialty Therapeutics, Inc. which is a wholly owned subsidiary of Innoviva Specialty Therapeutics Holdings, LLC, which is a wholly owned subsidiary of Innoviva, Inc.

/s/ Matthew Ronsheim01/10/2024

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.