



April 20, 2017

Innoviva Announces Preliminary Results of Annual Meeting

Innoviva Shareholders Support All Seven Innoviva Board Members and Management at Annual Meeting

BRISBANE, Calif.--(BUSINESS WIRE)-- Innoviva, Inc. (the "Company" or "Innoviva") (NASDAQ: INVA) is pleased to announce that, based on the advice of its proxy solicitor, the Company believes shareholders voted to reelect all seven of Innoviva's director nominees—William H. Waltrip, Michael W. Aguiar, Barbara Duncan, Catherine J. Friedman, Patrick G. LePore, Paul Pepe and James L. Tyree—to the Innoviva Board of Directors (the "Board") at today's 2017 Annual Meeting of Stockholders.

William H. Waltrip, Chairman of the Board of Innoviva, stated: "We are pleased with the preliminary outcome of today's vote and will continue to work to maximize long-term value for all shareholders. This includes continuing to engage in productive conversations with our investors as well as completing the recently announced comprehensive review of our costs that we committed to undertake in response to shareholder feedback. On behalf of Innoviva's entire Board and management team, we wish to thank our shareholders for their continued support."

Preliminary results provided by Innoviva's proxy solicitor indicate that, in addition to reelecting all seven Innoviva nominees to the Company's Board, Innoviva's shareholders:

- ┆ ratified the appointment of Ernst & Young LLP as Innoviva's independent registered public accounting firm for the year ending December 31, 2017;
- ┆ approved, on an advisory basis, the compensation of Innoviva's named executive officers; and
- ┆ approved, on an advisory basis, holding an annual "say-on-pay" vote on executive compensation.

The results of the Annual Meeting are subject to the final tabulation of the independent inspector of election.

The Company expects to issue certified results in due course, following the customary review period. Innoviva will file the voting results with the Securities and Exchange Commission (the "SEC") on a Current Report on Form 8-K.

About Innoviva

Innoviva is focused on bringing compelling new medicines to patients in areas of unmet need by leveraging its significant expertise in the development, commercialization and financial management of bio-pharmaceuticals. Innoviva's portfolio is anchored by the respiratory assets partnered with Glaxo Group Limited (GSK), including RELVAR®/BREO® ELLIPTA® and ANORO® ELLIPTA®, which were jointly developed by Innoviva and GSK. Under the agreement with GSK, Innoviva is eligible to receive associated royalty revenues from RELVAR®/BREO® ELLIPTA®, ANORO® ELLIPTA®. In addition, Innoviva retains a 15 percent economic interest in future payments made by GSK for earlier-stage programs partnered with Theravance BioPharma, Inc., including the closed triple combination therapy for Chronic Obstructive Pulmonary Disease (COPD). For more information, please visit Innoviva's website at www.inva.com.

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

Forward-Looking Statements

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, including expected cost savings. Innoviva 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. The words "anticipate," "expect," "goal," "intend," "objective," "opportunity," "plan," "potential," "target" and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements involve substantial risks, uncertainties and assumptions. These statements are based on the current estimates and assumptions of the management of Innoviva as of the date of this press release and are subject to risks, uncertainties, changes in circumstances, assumptions and other factors that may cause the actual results of Innoviva 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: expected cost savings, lower than expected future royalty revenue from respiratory products partnered with GSK, the commercialization of

RELVAR®/BREO® ELLIPTA® and ANORO® ELLIPTA® in the jurisdictions in which these products have been approved; the strategies, plans and objectives of Innoviva (including Innoviva's growth strategy and corporate development initiatives beyond the existing respiratory portfolio); the timing, manner, amount and planned growth of anticipated potential capital returns to shareholders (including, without limitation, statements regarding Innoviva's expectations of future purchases under its capital return programs and future cash dividends); the status and timing of clinical studies, data analysis and communication of results; the potential benefits and mechanisms of action of product candidates; expectations for product candidates through development and commercialization; the timing of regulatory approval of product candidates; and projections of revenue, expenses and other financial items. Other risks affecting Innoviva are described under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Innoviva's Annual Report on Form 10-K for the year ended December 31, 2016, which is on file with the SEC and available on the SEC's website at www.sec.gov. Additional factors may be described in those sections of Innoviva's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, to be filed with the SEC in the second quarter of 2017. In addition to the risks described above and in Innoviva's other filings with the SEC, other unknown or unpredictable factors also could affect Innoviva's results. Past performance is not necessarily indicative of future results. No forward-looking statements can be guaranteed and actual results may differ materially from such statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. The information in this press release is provided only as of the date hereof, and Innoviva assumes no obligation to update its forward-looking statements on account of new information, future events or otherwise, except as required by law.

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