

Aligning Corporate Governance With Our Strategic Mission

Innoviva's Engaged, Experienced Board of Directors

A Strong Board with the Experience, Diversity and Fresh Perspectives to Guide Innoviva

Critical Expertise

- Pharmaceuticals leadership
- Significant financial experience
- Sophisticated capital markets understanding
- Public company executive experience

Diverse Backgrounds

- Healthcare: pharmaceuticals, biopharmaceutical and medical devices
- Financial services
- Investing / private equity
- Operations
- Capital markets and M&A

Fresh Perspectives

- Five new independent directors added since 2014 bring new and valuable insight to the board
- Innoviva is constantly evaluating potential director candidates to enhance skills and experience mix

William H. Waltrip

- Formerly held Chairman and CEO roles at Technology Solutions Company, Bausch & Lomb and Biggers Brothers as well as CEO and director roles at Purolator Courier
- Other Board experience includes: Thomas & Betts and Charles River Laboratories

Michael W. Aguiar

- President & CEO, Innoviva
- Formerly held executive positions at Gilead Sciences, Immunex and Honeywell International

Catherine J. Friedman

- Financial services expertise including former Head of West Coast Healthcare and Co-Head of Biotechnology, Morgan Stanley
- Serves on the Board of GSV Capital, Radius Health and Yahoo!

Paul A. Pepe

- Managing Director, Wells Fargo
- Former Managing Director at Citadel; Head of Americas Corporate Finance at Bank of America; and Co-Head of Equity Linked Capital Markets and Head of Equity Derivatives at Merrill Lynch

James L. Tyree

- Co-founder and Managing Partner of Tyree and D'Angelo Partners
- Held numerous executive roles at Abbott
- Former Chairman of the Illinois Biotechnology Industry Organization
- Serves on the Board of ChemoCentryx and Depomed

Barbara Duncan

- Formerly CFO at Intercept Pharmaceuticals and CEO of Dov Pharmaceuticals
- Financial services experience at Lehman Brothers and SBC Warburg Dillon Read
- Serves on the Board of Adaptimmune Therapeutics, Aevi Genomic, Jounce Therapeutics and ObsEva

Patrick G. Lepore

- Former Chairman and CEO of Par Pharmaceuticals, President of Cardinal Health's healthcare marketing group and founder of Boron LePore and Associates
- Serves on the Board of PharMerica

Independent and Highly Qualified Board

Director Skills and Experience Summary

Director	Financial Services Experience	Public Company CEO/CFO Experience	Financial Expertise	Healthcare/ Pharmaceuticals Experience	Year Added to the Board
William H. Waltrip		✓		✓	2000
James L. Tyree			✓	✓	2014
Michael W. Aguiar		✓	✓	✓	2014
Barbara Duncan	✓	✓	✓	✓	2016
Catherine J. Friedman	✓		✓	✓	2014
Patrick G. Lepore		✓		✓	2016
Paul A. Pepe	✓		✓		2014

Five new Independent Directors added since 2014

Governance Practices

Our Objectives

1. **Highly-qualified Board of Directors**
2. **Independent oversight**
3. **Active shareholder engagement**
4. **Emphasis on shareholder rights**
5. **Compensation policies and practices aligned with shareholder interests**

Board Independence

- 6 of 7 Directors are independent
- Independent Chairman and Vice Chairman
- No over-boarded directors

Board Tenure

- Added six directors since 2014, including five independent directors
- Average tenure of ~4 years (vs S&P average of 8.3), providing fresh perspective

Best Practices

- No classified board – all directors elected annually
- Majority vote standard in director elections
- Track record of proactive, ongoing shareholder dialogue
- Directors are significant owners, aligning interest with stockholders

Compensation Practices and Policies

Compensation Highlights

- ✓ 100% of the compensation committee members are independent
- ✓ Recent implementation of performance-based RSA program
- ✓ Equity plans expressly forbid option repricing without shareholder approval
- ✓ Active equity plans expressly forbid exchanges of underwater options for cash
- ✓ The CEO's stock ownership guidelines are equivalent to 600% of salary
- ✓ Strong Say on Pay support

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