

CORPORATE GOVERNANCE GUIDELINES

INNOVIVA, INC. BOARD OF DIRECTORS GUIDELINES ON SIGNIFICANT CORPORATE GOVERNANCE ISSUES

A. BOARD COMPOSITION

1. Selection of Chairman and CEO

The Board should be free to make this choice any way that seems best for the Company at a given point in time.

The Board does not have a policy on whether or not the roles of Chief Executive Officer and Chairman should be separate and, if they are to be separate, whether the Chairman should be selected from the non-employee Directors or be an employee.

2. Size of the Board

The Board currently has seven members. The size of the Board may vary as provided by resolution of the Board adopted in accordance with the Company's Bylaws. The Board periodically reviews the appropriate size of the Board.

3. Mix of Inside and Outside Directors

The Board believes that there should be a substantial majority of independent directors on the Board. However, the Board believes that it may be useful and appropriate to have members of management, in addition to the Chief Executive Officer, as directors.

4. Board Definition of What Constitutes Independence for Outside Directors

Each director designated as an independent director shall be independent in accordance with the applicable rules of The Nasdaq Stock Market and the Securities and Exchange Commission. Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board is also responsible to affirmatively determine that each independent director has no other material relationship with the Company or its affiliates or any executive officer of the Company or his or her affiliates. A relationship will be considered "material" if in the judgment of the Board it would interfere with the Director's independent judgment.

The Board may, from time to time, designate an independent director designated as the Lead Independent Director. The Lead Independent Director shall be responsible for calling special meetings of the independent directors, chairing all meetings of independent directors and performing such other responsibilities as shall be set forth in a written charter adopted by the Board or designated by a majority of the independent directors may designate from time to time. Service as Lead Independent Director shall not exceed five consecutive years.

5. Board Membership Criteria

The Nominating/Corporate Governance Committee is responsible for reviewing with the Board from time to time the appropriate skills and guidelines required of Board members in the context of the current make-up of the Board. These guidelines and skills of the Board, as a whole, may include (i) various and relevant career experience, (ii) relevant skills, such as an understanding of the pharmaceutical business and science, finance, marketing and international commerce, (iii) financial expertise, (iv) diversity and (v) local and community ties. The minimum qualifications and skills that each director should possess include (i) the highest professional and personal ethics and values, (ii) broad experience at the policy-making level in business, government, education, science or public interest, (iii) a commitment to enhancing stockholder value and (iv) sufficient time to carry out their duties and to provide insight and practical wisdom based on experience. The Nominating/Corporate Governance Committee evaluates the foregoing factors, among others, and does not assign any particular weighting or priority to any of these factors.

6. Recommendation of Candidate by Stockholders

The Board's policy is to consider all bona fide director candidates recommended by stockholders of the Company. The Board has established the following procedures by which stockholders may submit recommendations of director candidates:

(a) To recommend a candidate for election to the Board, a stockholder must notify the Nominating/Corporate Governance Committee by writing to the Corporate Secretary of the Company.

(b) Such stockholder's notice shall set forth the information required by the Company's Bylaws.

7. Evaluation of Nominees.

The Nominating/Governance Committee is responsible for regularly assessing the appropriate size of the Board and whether any vacancies on the Board are expected due to retirement or otherwise. In the event that vacancies are anticipated, or otherwise arise, the Nominating/Governance Committee is responsible for considering various potential candidates for director. The Nominating/Governance Committee should consider bona fide candidates from all relevant sources, including current Board members, professional search firms, stockholders and other persons. As described above, the Nominating/Governance Committee considers bona fide director candidates recommended by stockholders. The Nominating/Governance Committee is responsible for evaluating director candidates in light of the Board membership criteria described above, based on all relevant information and materials available to the Nominating/Corporate Governance Committee. This includes information and materials provided by stockholders recommending director candidates, professional search firms and other parties.

8. Selection of New Director Candidates

All nominees for election to the Board shall be approved by a majority of the independent directors on the Board. The Board delegates the screening process involved to the

Nominating/Corporate Governance Committee, with the expectation that other members of the Board and management will be requested to take part in the process as appropriate.

9. Directors Who Change Their Present Job Responsibility

The Board does not believe that directors who retire or change from the position they held when they came on the Board should necessarily leave the Board. There should, however, be an opportunity for the Board, via the Nominating/Corporate Governance Committee, to review the continued appropriateness of Board membership under these circumstances.

10. Term Limits

The Board does not believe it should establish term limits. While term limits could help insure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who over time have developed increasing insight into the Company and its operations and therefore provide an increasing contribution to the Board as a whole.

11. Retirement Policy

The Board has adopted a retirement policy for officers and directors. Under the policy, inside directors, other than the CEO or a former CEO, who are also employees of the Company shall retire from the Board at the same time they relinquish their corporate officer title.

12. Majority Voting; Advance Resignation as Prerequisite to Director Nomination

In accordance with the Company's Bylaws, except in a contested election, a nominee must receive a majority of votes cast, as defined in the Bylaws, in order to be elected or re-elected to the Board. The Board shall nominate for election or re-election as director only candidates who have tendered, in advance of such nomination, an irrevocable, conditional resignation that will be effective only upon both (i) the failure to receive the required vote at the next stockholders' meeting at which they face reelection and (ii) Board acceptance of such resignation. In addition, the Board shall fill director vacancies and new directorships only with candidates who agree to tender, promptly following their appointment to the Board, the same form of resignation tendered by other directors in accordance with this guideline.

If an incumbent director fails to receive the required vote for reelection, the Nominating/Corporate Governance Committee will act on an expedited basis to determine whether to recommend that the Board accept such director's irrevocable, conditional resignation, and the Nominating/Corporate Governance Committee shall submit such recommendation for prompt consideration by the Board. The Board shall decide whether or not to accept such resignation and shall promptly disclose and explain its decision in a Current Report on Form 8-K (or successor form) filed with the Securities and Exchange Commission within ninety (90) days after the date the results of the relevant election are certified by the inspector of elections. An incumbent director whose resignation is under consideration shall abstain from participating in the Nominating/Corporate Governance Committee's deliberations and recommendation

regarding such resignation as well as the Board's deliberations and its decision regarding such resignation. The Nominating/Corporate Governance Committee may consider any factors they deem relevant in deciding whether to recommend that the Board accept a director's resignation. In deciding whether to accept a director's resignation, the Board shall consider the recommendation of the Nominating/Corporate Governance Committee, the factors considered by the Nominating/Corporate Governance Committee and any additional information and factors that the Board believes to be relevant. If the incumbent director's resignation is not accepted by the Board, he or she shall continue to serve until his or her successor is elected and qualified, or until sooner displaced. If the Board accepts such an incumbent director's resignation or if a nominee who failed to receive the required vote is not an incumbent director, the Board may fill the resulting vacancy or decrease the size of the Board in accordance with the Company's Bylaws.

13. Board Compensation Review

The Board's general policy is that Board compensation should be a mix of cash and equity-based compensation. Inside Directors will not be paid for Board membership in addition to their regular employee compensation. Independent directors may not receive consulting, advisory or other compensatory fees from the Company in addition to their Board compensation.

It is appropriate for the staff of the Company to report from time to time to the Compensation Committee on the status of Board compensation in relation to other large U.S. companies. Changes in Board compensation, if any, should come at the suggestion of the Compensation Committee, but with full discussion and concurrence by the Board.

B. RESPONSIBILITIES OF THE BOARD OF DIRECTORS

1. Primary Responsibilities

The primary responsibilities of the Board are oversight, counseling and direction to the management of the Company in the interest and for the benefit of the Company's stockholders. The Board's detailed responsibilities include:

- (a) Selecting, regularly evaluating the performance of, and approving the compensation of the Chief Executive Officer and other senior executives;
- (b) Planning for succession with respect to the position of Chief Executive Officer and monitoring management's succession planning for other senior executives;
- (c) Reviewing and, where appropriate, approving the Company's major financial objectives, strategic and operating plans and actions;
- (d) Overseeing the conduct of the Company's business to evaluate whether the business is being properly managed; and

(e) Overseeing the processes for maintaining the integrity of the Company with regards to its financial statements and other public disclosures, and compliance with law and ethics.

The Board has delegated to the Chief Executive Officer, working with the other executive officers of the Company, the authority and responsibility for managing the business of the Company in a manner consistent with the standards and practices of the Company, and in accordance with any specific plans, instructions or directions of the Board. The Chief Executive Officer and management are responsible to seek the advice and, in appropriate situations, the approval of the Board with respect to extraordinary actions to be undertaken by the Company.

Each Board member is expected to (i) prepare for, attend, and participate in all Board and applicable Committee meetings and (ii) ensure that other existing and planned future commitments do not materially interfere with the member's service as a director. Each Board member is encouraged to attend the Company's annual meeting of stockholders in person.

2. Corporate Business Principles

Members of the Board shall act at all times in accordance with the requirements of the Company's Code of Business Conduct, which shall be applicable to each director in connection with his or her activities relating to the Company. This obligation shall at all times include, without limitation, adherence to the Company's policies with respect to conflicts of interest, confidentiality, protection of the Company's assets, ethical conduct in business dealings and respect for and compliance with applicable law. Any waiver of the requirements of the Code of Business Conduct with respect to any individual director shall be reported to, and be subject to the approval of, the Board of Directors.

C. BOARD MEETINGS

1. Scheduling and Selection of Agenda Items for Board Meetings

Regular Board meetings are scheduled in advance and typically held four to six times per year. In addition to regularly scheduled meetings, additional Board meetings may be called upon appropriate notice at any time to address specific needs of the Company. The Board may also take action from time to time by unanimous written consent.

The Chairman of the Board, in consultation with the other members of the Board, shall draft the agenda for each meeting and distribute it in advance to the Board. Each director may propose the inclusion of items on the agenda, request the presence of or a report by any member of the Company's management, or at any Board meeting raise subjects that are not on the agenda for that meeting.

2. Board Material Distributed in Advance

Information and data that is important to the Board's understanding of the business should, to the extent practicable, be distributed to the Board in writing or electronically before the Board meets. Supplemental written materials will be provided to the Board on a periodic basis and at any time upon request of Board members.

As a general rule, materials on specific subjects should, to the extent practicable, be sent to the Board members in advance so that Board meeting time may be conserved and discussion time focused on questions that the Board has about the material. Sensitive subject matters may be discussed at the meeting without written or electronic materials being distributed in advance or at the meeting.

3. Board Presentations and Access to Employees

The Board has complete access to any Innoviva, Inc. employee.

The Board encourages management to schedule managers to present at Board meetings who: (i) can provide additional insight into the items being discussed because of personal involvement in these areas, or (ii) have potential that management believes should be given exposure to the Board.

4. Independent Directors' Discussion

The Board's policy is to have a separate meeting time for the independent directors at each regularly scheduled meeting of the Board. The Lead Independent Director (to the extent one has been appointed) will assume the responsibility of chairing the regularly scheduled meetings of independent directors.

5. Director Orientation and Continuing Education

The Nominating/Corporate Governance Committee, with the assistance of management, is responsible for new-director orientation programs. The orientation programs should be designed to familiarize new directors with the Company's businesses, strategies and challenges and to assist new directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities. The Nominating/Corporate Governance Committee may also arrange for continuing education programs for Board members that may include a mix of in-house and third-party presentations and programs.

D. BOARD COMMITTEES

1. Number of Committees

The three regular committees are the Audit, Compensation and Nominating/Corporate Governance. There will, from time to time, be occasions on which the Board may want to form a new committee or disband a current committee depending upon the circumstances.

As outlined more specifically in the Audit Committee Charter, the Audit Committee oversees the Company's accounting practices, system of internal controls, audit processes, and financial reporting processes. The Audit Committee also has the sole and direct responsibility for appointing, evaluating and retaining our independent auditors and for overseeing their work.

As outlined more specifically in the Compensation Committee Charter, the Compensation Committee discharges certain responsibilities of the Board relating primarily to

executive compensation (both cash and equity) and makes recommendations to the Board regarding its remaining responsibilities relating primarily to executive compensation. The Compensation Committee is also responsible for administering our equity incentive and employee stock purchase plans.

As outlined more specifically in the Nominating/Corporate Governance Committee Charter, the Nominating/Corporate Governance Committee (i) identifies, evaluates and recommends nominees to our Board of Directors and committees of our Board of Directors, conducts searches for appropriate directors, and evaluates the performance of our Board of Directors and of individual directors and (ii) reviews and considers developments in corporate governance practices and recommends to the Board a set of effective corporate governance policies and procedures applicable to the Company.

2. Assignment and Term of Service of Committee Members

The Board is responsible for the appointment of Committee members and Committee Chairperson. Committee assignments are reviewed annually and it is expected that Committee assignments will rotate from time to time among the Board members.

3. Frequency and Length of Committee Meetings and Committee Agenda

The Chairman of the Board, in consultation with the Committee chairs and appropriate members of management, will determine the frequency and length of the Committee meetings and develop the Committee agendas. The agendas and meeting minutes of the Committees will be shared with the full Board, and other Board members are welcome to attend Committee meetings.

E. MANAGEMENT REVIEW AND RESPONSIBILITY

1. Formal Evaluation of Executive Officers

The Compensation Committee conducts, and reviews with the independent directors, an evaluation annually in connection with the determination of the salary and executive bonus of all Section 16 officers (including the Chief Executive Officer).

2. Succession Planning and Management Development

The Chief Executive Officer reviews succession planning and management development with the Board on an annual basis, or more frequently if appropriate.

3. Board Interaction with Institutional Investors, Press, Scientific Community Etc.

The Board believes that management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that Board members would do this with the knowledge of management and, in most instances, at the request of management.

The Corporate Governance Committee of the Board of Directors shall review these Corporate Governance Guidelines, on at least an annual basis and report to the Board with any recommendations it may have in connection therewith.

F. SHAREHOLDER – DIRECTOR COMMUNICATIONS

1. Policy

The Board believes that stockholders should have an opportunity to send communications to the Board.

2. Procedures

Any communication pertaining to the Company from a stockholder to the Board generally or a particular director should be in writing and should be delivered to the Secretary of the Company at the principal executive offices of the Company. Each such communication should set forth (i) the name and address of such stockholder, as they appear on the Company's books, and if the stock is held by a nominee, the name and address of the beneficial owner of the stock, and (ii) the class and number of shares of the Company's stock that are owned of record by such record holder and beneficially by such beneficial owner.

The Secretary shall, in consultation with appropriate directors as necessary, generally screen out communications from stockholders to identify communications that (i) are solicitations for products and services, (ii) matters of a personal nature not relevant for stockholders or (iii) matters that are of a type that render them improper or irrelevant to the functioning of the Board and the Company.

As amended February 8, 2017