

FOR IMMEDIATE RELEASE

INNOVIVA RENEGES ON ACCEPTED DEAL WITH SARISSA CAPITAL

Greenwich, CT, April 19, 2017 – Sarissa Capital Management LP made the following statement regarding its nomination of a minority slate to the Board of Directors of Innoviva, Inc. (NASDAQ: INVA) at its 2017 annual meeting to be held on April 20, 2017 at 8:30 a.m. EDT:

Innoviva accepted an offer from Sarissa Capital this afternoon to settle the proxy contest by adding two Sarissa nominees to the board. After requesting and receiving our signature pages to the fully agreed upon settlement contract, Innoviva apparently continued to solicit proxies without disclosing our agreed upon deal. Then Innoviva suddenly informed us that they no longer agreed to the deal. This marks a new low in how to treat shareholders. We urge all shareholders to correct this injustice now. It is not too late to change your vote and vote the GOLD CARD, even if you already voted on the white card.

WE URGE ALL SHAREHOLDERS TO VOTE NOW ON THE GOLD CARD FOR THE SARISSA NOMINEES.

If you have any questions regarding your GOLD proxy card or need assistance in voting, please contact our proxy solicitor:

D.F. KING & CO., INC.
STOCKHOLDERS CALL TOLL-FREE: (800) 549-6746
BANKS AND BROKERAGE FIRMS CALL: (212) 269-5550
WWW.DFKING.COM/INVA.

CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

ON MARCH 22, 2017, SARISSA CAPITAL MANAGEMENT LP ("SARISSA"), TOGETHER WITH THE OTHER PARTICIPANTS IN SARISSA'S PROXY SOLICITATION (THE "PARTICIPANTS"), FILED A DEFINITIVE PROXY STATEMENT AND ACCOMPANYING GOLD PROXY CARD WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") TO BE USED TO SOLICIT PROXIES IN CONNECTION WITH THE 2017 ANNUAL MEETING OF SHAREHOLDERS OF INNOVIVA, INC. (THE "COMPANY"). STOCKHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO THE SOLICITATION OF PROXIES FROM THE STOCKHOLDERS OF THE COMPANY BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS. THE DEFINITIVE PROXY STATEMENT AND A FORM OF PROXY IS AVAILABLE TO STOCKHOLDERS OF THE COMPANY AT NO CHARGE AT THE SEC'S WEBSITE AT WWW.SEC.GOV. THE DEFINITIVE PROXY STATEMENT AND A FORM OF PROXY IS ALSO AVAILABLE BY CONTACTING SARISSA'S PROXY SOLICITOR, D.F. KING & CO., INC., BY TELEPHONE AT THE FOLLOWING NUMBERS: STOCKHOLDERS CALL TOLL-FREE: (800) 549-6746 AND BANKS AND BROKERAGE FIRMS CALL: (212) 269-5550, OR THROUGH THE INTERNET AT WWW.DFKING.COM/INVA.

Contacts:

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212-269-5550