SARISSA CAPITAL
MANAGEMENT LP

Innoviva Investor Presentation

March 30, 2017

SPECIAL NOTE REGARDING THIS PRESENTATION

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"). SHAREHOLDERS ARE ADVISED TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO THE SOLICITATION OF PROXIES FROM THE SHAREHOLDERS 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 SHAREHOLDERS 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.

This presentation includes information based on data found in filings with the SEC, independent industry publications and other sources. Although the Participants believe that the data is reliable, they do not guarantee the accuracy or completeness of this information and have not independently verified any such information. Many of the statements in this presentation reflect the Participants' subjective belief. Although they have reviewed and analyzed the information that has informed their opinions, they do not guarantee the accuracy of any such beliefs. They have not sought, nor have they received, permission from any third-party to include their information in this presentation.

Executive Summary

- Innoviva spun off Theravance Biopharma, LLC in June 2014
- The company's main purpose since the spin is to manage royalties
- In the execution of that purpose, however
  - Shareholder value has been destroyed
  - Management and directors appear grossly overpaid
  - And spending appears excessive
- Meanwhile, Innoviva is handcuffed by poor corporate governance
- Innoviva needs independent, experienced shareholder representation to provide financial discipline, good stewardship of capital and corporate oversight

Support the Sarissa nominees and vote the Gold Card!

Agenda

- Brief overview of Innoviva’s current business
- Concerns with Innoviva’s management of its business
- Corporate governance concerns
- Value of adding Sarissa nominees
- Responding to some of Innoviva's many misstatements

Innoviva's current business is focused on collecting royalties from GSK for two respiratory inhalers

Innoviva 10-K (2016)

(In thousands)	Year Ended December 31, 2016	2015	2014
Royalties from a related party — RELVAR/BREO	$ 128,638	$ 59,188	$ 16,635
Royalties from a related party — ANORO	17,869	7,699	1,782
Total royalties from a related party	146,507	66,887	18,417
Less: amortization of capitalized fees paid to a related party	(13,823)	(13,823)	(11,066)
Royalty revenue	132,684	53,064	7,351
Strategic alliance — MABA program license	885	885	1,082
Total net revenue from GSK	$ 133,569	$ 53,949	$ 8,433

As made clear in the 10-K, total net revenue for Innoviva is essentially derived from two royalties: RELVAR/BREO and ANORO

GSK is responsible for the development and commercialization of the respiratory products partnered with Innoviva

Innoviva 10-K (2016)

GSK has successfully sold and marketed respiratory products, including Advair (peak sales >$8 Bn), without Innoviva

Risks Related to our Business

For the foreseeable future we will derive all of our royalty revenues from GSK and our future success depends on GSK's ability to successfully develop and commercialize the products in the respiratory programs partnered with GSK.

Pursuant to the GSK Agreements, GSK is responsible for the development and commercialization of products in the partnered respiratory programs. Although we may receive milestone payments from GSK if certain development milestones are achieved in our MABA program, we believe that royalty revenues from RELVAR®/BREO® ELLIPTA® and ANORO® ELLIPTA® will represent the majority of our future revenues from GSK. The amount and timing of revenue from such royalties and milestones are unknown and highly uncertain. Our future success depends upon the performance by GSK of its commercial obligations under the GSK Agreements and the commercial success of RELVAR®/BREO® ELLIPTA® and ANORO® ELLIPTA®. We have no control over GSK's marketing and sales efforts, and GSK might not be successful, which would harm our business and cause the price of our securities to fall.

Innoviva has no control over GSK's marketing and sales efforts as company has made clear in SEC documents

Innoviva 10-K (2016)

ITEM 1A. RISK FACTORS

Risks Related to our Business

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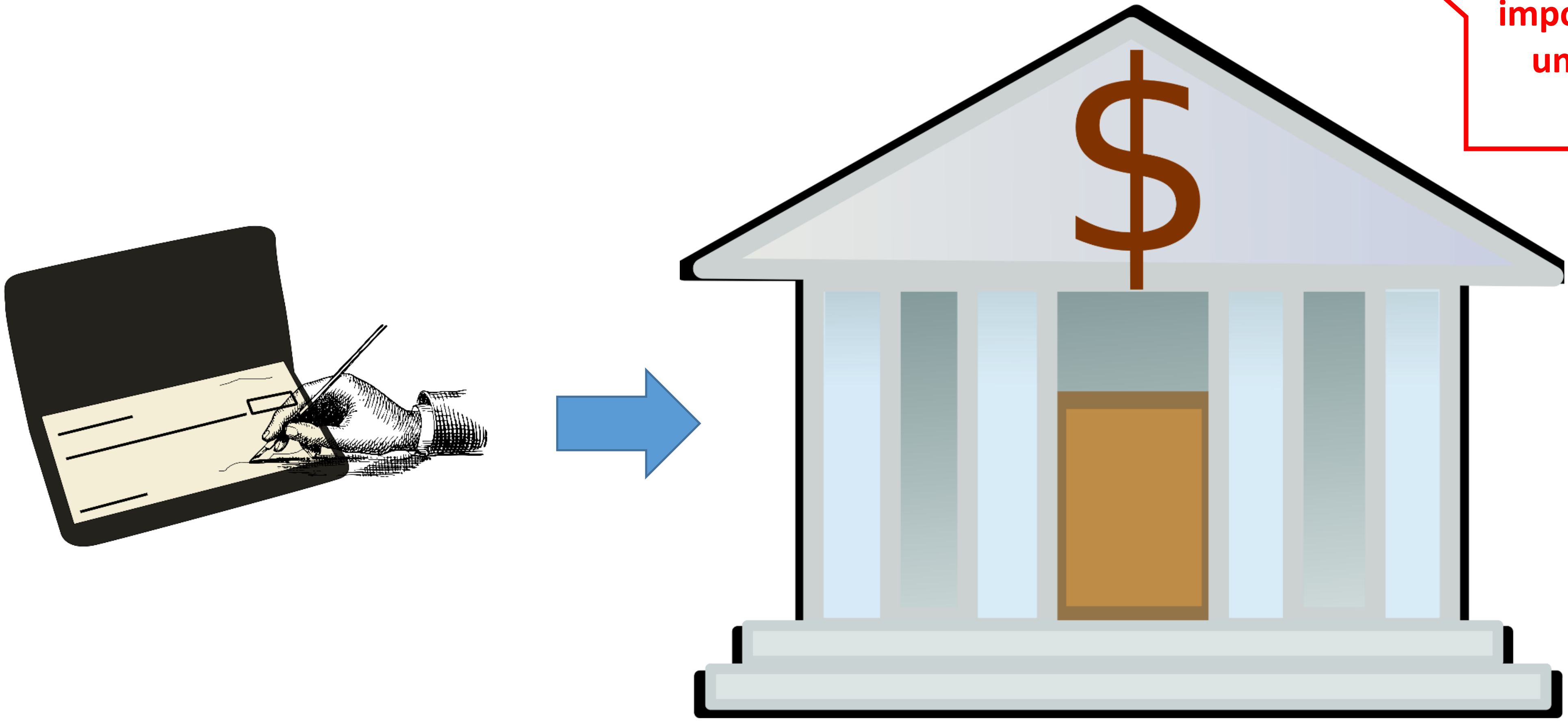
Therefore, the company's main purpose seems to be to collect and endorse royalty checks from GSK

We believe this is an important point to understanding Innoviva!



Agenda

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- Corporate governance concerns
- Value of adding Sarissa nominees
- Responding to some of Innoviva's many misstatements

Shareholder value has been destroyed since the spin in June 2014

Data through March 6, 2017

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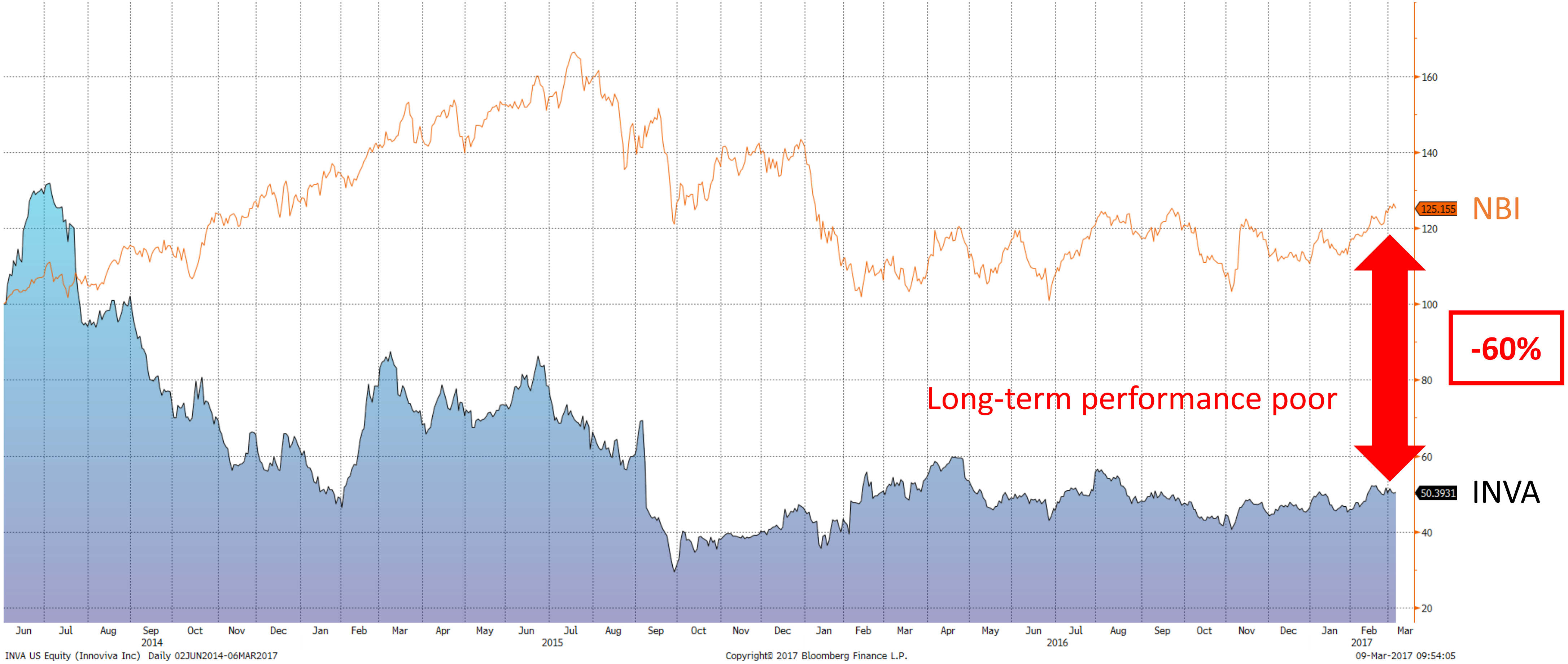
Innoviva has recently compared its performance to the NBI Index. Innoviva has underperformed the NBI by about -60% since the spin



NBI Index (NASDAQ Biotechnology Index). Chart normalized as of June 2, 2014
Data through March 6, 2017

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For a company that manages royalties, we believe the CEO is grossly overpaid

Name and Principal Position	Year	Salary ($)(1)	Bonus ($)	Stock Awards ($)(2)	Option Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)(3)	All Other Compensation ($)(4)	Total ($)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(i)	(j)
Michael W. Aguiar	2016	746,688	—	2,159,152	—	672,019	19,667	3,597,526
President and Chief	2015	721,438	—	2,314,256	—	516,206	9,000	3,560,900
Executive Officer	2014	557,247	—	3,564,881	—	437,500	500	4,560,128

We call on the Chair of the Comp Committee to resign for permitting this egregious compensation

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The CEO was overpaid in 2015 relative to his peers (as assessed by ISS based on its 2016 report)

Executive Compensation Analysis

COMPONENTS OF PAY		
($ in thousands)		CEO Peer Median
	M. Aguiar	
	2015	**2015**
Base salary	721	567
Deferred comp & pension	0	0
All other comp	9	14
Bonus	0	0
Non-equity incentives	516	234
Restricted stock	2,314	0
Option grant	0	1,437
Total	**3,561**	**2,985**

Source: ISS 2016 report. We have not sought, nor have we received, permission to include this information

ISS peer groups include: ACADIA Pharma. Inc ; Alnylam Pharma. Inc; Aralez Pharma, Inc; Arena Pharma. Inc; BioDelivery Sciences Int'l Inc; Cempra Inc; Corcept Therapeutics Inc; DURECT Corp.; Dyax Corp; Exelixis Inc; Halozyme Therapeutics Inc; ImmunoGen Inc; Halozyme Therapeutics Inc; Ironwood Pharma. Inc; Lexicon Pharma. Inc; Ligan Pharma. Inc; MannKind Corp.; Momenta Pharma. Inc; Omeros Corp.; Sucampo Pharma. Inc; Supernus Pharma. Inc; Teligent Inc; TherapeuticsMD Inc; XenoPort Inc.; Zogenix Inc

And therefore most certainly for a CEO of a company that only manages royalties, he is overpaid

- We believe that comparing the CEO compensation at Innoviva to that at other companies of similar size is distorting
  - The responsibilities differ greatly!
- Recall, Innoviva merely manages royalties
  - Unlike other companies in its peer group by size, Innoviva lacks a salesforce or extensive R&D pipeline!

The peer group used by Innoviva, based on most recent public filings, had a median of ~20 times more employees than Innoviva, which has 14 employees. The median SG&A expenses, however, were only ~2.68x greater than that of Innoviva

Peer group used by Innoviva: Alkermes Pharma. Inc; ARIAD Pharma. Inc; Incyte Corp.; Ionis Pharma. Inc; Ligand Pharma. Inc; Medivation Inc; Nektar Therapeutics; NPS Pharma. Inc; PDL BioPharma Inc; Pharmacyclics Inc; Salix Pharmaceuticals Ltd; Seattle Genetics Inc; THE MEDICINES COMPANY

And, of course, the CEO appears overpaid in the face of poor stock performance

Innoviva has recently compared its performance to the NBI Index. Innoviva has underperformed the NBI by about -60% since the spin

NBI Index (NASDAQ Biotechnology Index). Chart normalized as of June 2, 2014
Data through March 6, 2017

The CEO is not alone. Compensation expenses for the five senior officers and the Board's directors have amounted to almost $12 M per year

Year	Aguiar	d'Esparbes	Abercrombie	Faerm	Witek	Directors	Total
2014	$4,560,128	$2,066,548	$1,899,507		$1,490,693	$2,854,668	$12,871,544
2015	$3,560,900	$1,061,380	$1,553,598	$2,066,575	$1,551,896	$1,659,920	$11,454,269
2016	$3,597,526	$1,549,940	$1,399,092	$1,369,934	$1,378,604	$2,115,395	$11,410,491
Total	$11,718,554	$4,677,868	$4,852,197	$3,436,509	$4,421,193	$6,629,983	$35,736,304

Recall, Innoviva manages royalties

Remarkably, in 2015 the median compensation of directors at Innoviva was >$100K higher than Theravance Biopharma (spin-off in 2014)

Innoviva

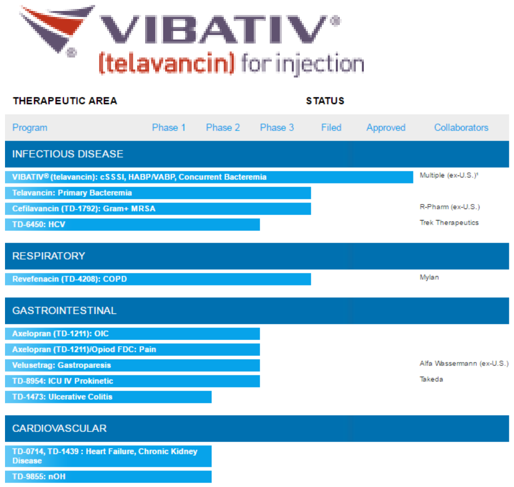
Non-executive director	Total compensation (2015)
Catherine J. Friedman	319,984
Terrence C. Kearney	317,484
Paul A. Pepe	329,984
James L. Tyree	329,984
William H. Waltrip	362,484
MEDIAN	**329,984**

Recall, Innoviva manages royalties

Theravance Biopharma, Inc.

Non-executive director	Total compensation (2015)
Eran Broshy	163,641
Henrietta H. Fore	193,293
Robert V. Gunderson, Jr.	196,577
Burton G. Malkiel, Ph.D.	233,125
Dean J. Mitchell	213,577
Susan Molineaux, Ph.D	352,143
Donal O'Connor	162,189
Peter S. Ringrose	220,757
George M. Whitesides, Ph.D.	205,165
William D. Young	241,580
MEDIAN	**209,371**

Theravance Biopharma has a real operating business – marketed product, salesforce and extensive R&D pipeline – and yet lower director compensation than Innoviva



Directors also appear grossly overpaid relative to their ISS peer group and in the face of poor performance

Innoviva director compensation (2015) vs peer group[1]	
@Innoviva	@ISS-selected peers ("median of medians")
$329,984	$236,220

~1.4x

Recall, Innoviva manages royalties

Innoviva has recently compared its performance to the NBI Index. Innoviva has underperformed the NBI by about -60% since the spin

NBI Index (NASDAQ Biotechnology Index). Chart normalized as of June 2, 2014
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ISS peer groups include: ACADIA Pharma. Inc ; Alnylam Pharma. Inc; Aralez Pharma, Inc; Arena Pharma. Inc; BioDelivery Sciences Int'l Inc; Cempra Inc; Corcept Therapeutics Inc; DURECT Corp.; Dyax Corp; Exelixis Inc; Halozyme Therapeutics Inc; ImmunoGen Inc; Halozyme Therapeutics Inc; Ironwood Pharma. Inc; Lexicon Pharma. Inc; Ligan Pharma. Inc; MannKind Corp.; Momenta Pharma. Inc; Omeros Corp.; Sucampo Pharma. Inc; Supernus Pharma. Inc; Teligent Inc; TherapeuticsMD Inc; XenoPort Inc.; Zogenix Inc

[1]Calculations performed by Sarissa from SEC filings. Median taken of median compensation for each company in ISS peer group

Sarissa believes changes at GSK and not Innoviva's "focus on shareholder value" are responsible for royalty revenue growth

Innoviva's press release

- *March 22, 2017 – "Our strong focus on shareholder value has delivered the following results… Achieving compounded quarterly **growth in royalty revenue of 32%** in the last ten quarters"*

<u>Sarissa Capital responds</u>

- As Innoviva has admitted in its 10-K (2016), "We have no control over GSK's marketing and sales efforts…" We agree with the company that after a sluggish launch of products by GSK, GSK has dramatically improved its commercial efforts since its restructuring. We do not attribute the revenue growth, however, to Innoviva's focus on shareholder value.

GSK has successfully sold and marketed respiratory products, including Advair (peak sales >$8 Bn), without Innoviva

As the company merely manages royalties and has been overpaying its CEO and directors…

- We call for CEO compensation to be reduced to below $500,000/year
  - If the CEO refuses to reduce his pay, the Board should immediately endeavor to find a more reasonably priced replacement

- We call on Board compensation to be reduced to below $200,000/year
  - We believe compensation should at the very least come more in line with Theravance Biopharma, which has a marketed product, salesforce and extensive R&D pipeline

We also do not believe that compensation increases tied to changes in royalty revenue are justified

For a company that manages royalties

And for a company that has no control over the marketing and sales efforts of those products from which royalties are derived (10-K)

We do not believe that compensation should be tied to financial metrics such as growth of royalties or operating income (when the growth is driven by revenue)

CEO acknowledges that over the last two years the growth of profits and EPS had been "driven entirely by revenue growth" [1]

[1]CEO comments at Cowen Health Care Conference (March 2017)

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Also, the company spent ~$25M of Opex in 2016!

	2016
Royalty revenue from a related party, net of amortization for capitalized fees paid to a related party of $13,823, $13,823 and $11,066 in the year ended December 31, 2016, 2015, and 2014	$ 132,684
Revenue from collaborative arrangements from a related party, net	885
Total net revenue	133,569
Operating expenses:	
Research and development	1,393
General and administrative	23,188
Total operating expenses	24,581
Income (loss) from operations	108,988
Other income (expense), net	2,382
Interest income	582
Interest expense	(52,416)
Income (loss) from continuing operations	$ 59,536
Loss from discontinued operations (Notes 1 and 12)	—
Net income (loss)	$ 59,536

$25M!

The peer group used by Innoviva, based on most recent public filings, had a median of ~20 times more employees than Innoviva, which has 14 employees. The median SG&A expenses, however, were only ~2.68x greater than that of Innoviva

Peer group used by Innoviva: Alkermes Pharma. Inc; ARIAD Pharma. Inc; Incyte Corp.; Ionis Pharma. Inc; Ligand Pharma. Inc; Medivation Inc; Nektar Therapeutics; NPS Pharma. Inc; PDL BioPharma Inc; Pharmacyclics Inc; Salix Pharmaceuticals Ltd; Seattle Genetics Inc; THE MEDICINES COMPANY

Which is more than in 2015!

	2016	2015
Royalty revenue from a related party, net of amortization for capitalized fees paid to a related party of $13,823, $13,823 and $11,066 in the year ended December 31, 2016, 2015, and 2014	$ 132,684	$ 53,064
Revenue from collaborative arrangements from a related party, net	885	885
Total net revenue	133,569	53,949
Operating expenses:		
Research and development	1,393	2,619
General and administrative	23,188	19,750
Total operating expenses	24,581	22,369
Income (loss) from operations	108,988	31,580
Other income (expense), net	2,382	1,120
Interest income	582	343
Interest expense	(52,416)	(51,803)
Income (loss) from continuing operations	$ 59,536	$ (18,760)
Loss from discontinued operations (Notes 1 and 12)	—	—
Net income (loss)	$ 59,536	$ (18,760)

2016 Opex > 2015 Opex

What details on Opex spending can be obtained from Innoviva's filings are concerning

For example:

- In 2016 Innoviva executed a new lease agreement for 8,427 ft^2 of prime South San Francisco office space for its 14 employees
  - → approximately 600 ft^2 per employee!
- A smaller space, a lower rent and a location closer to GSK's U.S. headquarters in Philadelphia and GSK's headquarters in London would have been appropriate

The average private office in the US is 186 ft^2 (BOMA Experience Exchange Report)[1]

What is the point of Innoviva being located on the West Coast?

We believe this excess is indicative of a business not run for the benefit of shareholders

[1]We have not sought, nor have we received, permission to include this information

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Without a detailed explanation for where the money is spent, we fear the worst…

- We made a request for information under Delaware law
- Innoviva has given us some information but in heavily redacted form and has not let us freely share it with any other stockholders
- Sarissa is troubled by what was found and will seek the full scope of what was initially requested and for the ability to share this information with other stockholders

In a recent press release, Innoviva attempted to justify its spending by comparing current spending to that when it was a combined company with a marketed product, a salesforce and extensive R&D

Innoviva's letter to shareholders

- *March 22, 2017 – "Compared to the first quarter of 2014, our last full quarter as a combined company, operating expenses in the fourth quarter of 2016 were down over 90% to $6.0 million from $66.2 million in the first quarter of 2014."*

Sarissa Capital responds

- Sarissa believes Innoviva's comparison of expenses today to when it was a combined company is misleading for investors and detracts from the conversation

Innoviva also appears to suggest that its level of spending can be justified by a certain level of revenue

Innoviva's letter to shareholders

- *March 22, 2017 – "G&A expenses as a percentage of total revenues were 17% in 2016, the most recent full year period."*

Sarissa Capital responds

- We are not of the view that inappropriate levels of spending can be justified by a certain level of revenue
- Operating expenses as a percent of revenue is still shareholder money spent
- Every dollar spent should be justified by its ability to create shareholder value

Innoviva argues that cost cutting has limited upside but this misses the point

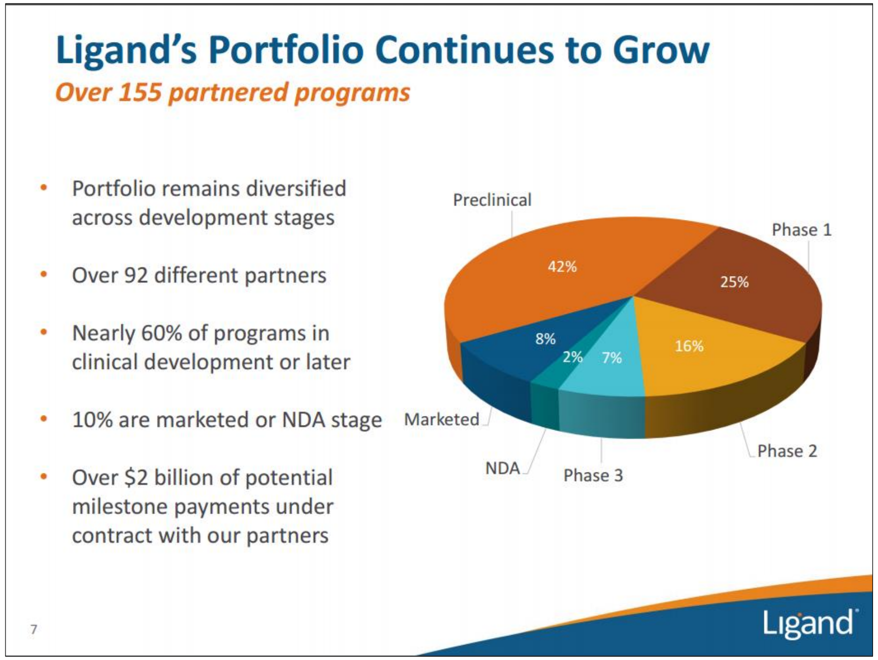
- Spending must be justified for its ability to drive shareholder value
- Innoviva are stewards of $147 M (and we believe growing) total annual royalty revenues to Innoviva

In light of current excessive spending and with royalty revenues expected to increase → Sarissa is concerned about management's ability to be good stewards of future capital

Innoviva compares itself with far more complex Ligand Pharmaceuticals and PDL Biopharma

Is Innoviva trying to mislead or do they aspire to use shareholder assets to become far more complex?

Ligand Pharmaceuticals is a company with over 155 partnered programs, >90 different partners, ongoing R&D and history of acquisitions



PDL Biopharma is a company with multiple royalty and debt deals and an investment in a specialty pharma company to which it wants to add products

Given Innoviva's history, Sarissa is concerned about management's desire to grow the business

Innoviva has expressed a desire to "build over time a recurring revenue business"

Innoviva has paid (and continues to pay) officers large sums annually to acquire new assets

- The CBO hired in July 2015 to grow the company has been paid >$3.4 M in less than two years at Innoviva

We believe at some point he and the company will feel pressure to justify his compensation

In addition, the 2016 bonus pool was set at 120% of target for all employees in part based on the company "overachieving" and getting four assets through diligence

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Who is guarding the henhouse?

- In theory, the Board is charged with oversight
- But the Board is overpaid, as we previously noted
- And the Board suffers from poor corporate governance

We are concerned that Innoviva added two new directors in 2016 although it previously disclosed that the Nom-Gov committee did not meet in either 2015 or 2016

Innoviva PREC14A filed March 7, 2017

Nominating/Corporate Governance Committee

The Nominating/Corporate Governance Committee is responsible for identifying, reviewing and evaluating candidates to serve as directors of the Company (consistent with criteria approved by the

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Board of Directors), evaluating and making recommendations to the Board of Directors concerning stockholder nominees for election as directors, reviewing and evaluating incumbent directors, recommending to the Board of Directors for selection candidates for election to the Board of Directors, making recommendations to the Board of Directors regarding the membership of the committees of the Board of Directors, assessing the performance of the Board of Directors and advising the Board of Directors on corporate governance principles for the Company. Our Nominating/Corporate Governance Committee charter can be found on the corporate governance section of our corporate website at *www.inva.com*. The current members of the Nominating/Corporate Governance Committee are Patrick G. LePore (Chairman), James L. Tyree and William H. Waltrip. Mr. LePore replaced Paul A. Pepe as a member and Chairman of the Nominating/Corporate Governance Committee effective March 3, 2017. All current members of the Nominating/Corporate Governance Committee are independent (as independence is currently defined in the Nasdaq listing standards). The Nominating/Corporate Governance Committee did not meet in 2016, but acted by written consent 2 times during the year.

Innoviva DEF 14A filed March 2016

Nominating/Corporate Governance Committee

The Nominating/Corporate Governance Committee of the Board of Directors is responsible for identifying, reviewing and evaluating candidates to serve as directors of the Company (consistent with criteria approved by the Board of Directors), reviewing and evaluating incumbent directors, recommending to the Board of Directors for selection candidates for election to the Board of Directors, making recommendations to the Board of Directors regarding the membership of the committees of the Board, assessing the performance of the Board of Directors and advising the Board of Directors on corporate governance principles for the Company. Our Nominating/Corporate Governance Committee charter can be found on the corporate governance section of our corporate website at *www.inva.com*. The current members of the Nominating/Corporate Governance Committee are Paul A. Pepe (Chairman), James L. Tyree and William H. Waltrip. All current members of the Nominating/Corporate Governance Committee are independent (as independence is currently defined in the Nasdaq listing standards). The Nominating/Corporate Governance Committee did not meet in 2015, but acted by written consent 1 time during the year.

In fact, despite adding five new directors in the past three years, Innoviva previously disclosed the Nom-Gov committee had met only once

Innoviva DEF 14A filed March 2015

Nominating/Corporate Governance Committee

The Nominating/Corporate Governance Committee of the Board of Directors is responsible for identifying, reviewing and evaluating candidates to serve as directors of the Company (consistent with criteria approved by the Board), reviewing and evaluating incumbent directors, recommending to the Board for selection candidates for election to the Board, making recommendations to the Board regarding the membership of the committees of the Board, assessing the performance of the Board and advising the Board on corporate governance principles for the Company. Our Nominating/Corporate Governance Committee charter can be found on the corporate governance section of our corporate website at *www.thrxinc.com*. The current members of the Nominating/Corporate Governance Committee are Paul Pepe, James L. Tyree and William H. Waltrip (Chairman). Burton G. Malkiel, Ph.D. and William D. Young served on the Nominating/Corporate Governance Committee in 2014 prior to the Spin-Off. All current members of the Nominating/Corporate Governance Committee are independent (as independence is currently defined in the Nasdaq listing standards). The Nominating/Corporate Governance Committee met one time during 2014.

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Notably, after we raised this issue with Innoviva, three Nom-Gov committee meetings in 2016 were "discovered" and the company no longer claims to have acted by written consent

Innoviva PREC14A filed March 7, 2017

Director	Audit	Compensation	Nominating/ Corporate Governance	Stock Option
Michael W. Aguiar				X
Barbara Duncan	X(1)			
Catherine J. Friedman	X	X		
Patrick G. LePore		X(2)	X(3)*	
Terrence C. Kearney(4)	X(4)	X(4)		
Paul A. Pepe	X*		X(5)	
James L. Tyree	X(6)	X*	X	
William H. Waltrip			X	
Total meetings in fiscal year 2016	9	6	2#	4#

\# The committee did not meet in 2016, but acted by written consent during the year.

Innoviva DEFC14A filed March 22, 2017

Director	Audit	Compensation	Nominating/ Corporate Governance	Stock Option
Michael W. Aguiar				X
Barbara Duncan	X(1)			
Catherine J. Friedman	X	X		
Patrick G. LePore		X(2)	X(3)*	
Terrence C. Kearney(4)	X(4)	X(4)		
Paul A. Pepe	X*		X(5)	
James L. Tyree	X(6)	X*	X	
William H. Waltrip			X	
Total meetings in fiscal year 2016	9	6	3	4#

We call on the Nom-Gov members to resign for failing to uphold their duty

Innoviva appears not open to constructive dialogue, which led to our filing of proxy materials

Sarissa Capital from its first interaction with Innoviva has stressed a desire to work together to improve the company

In the middle of discussions, the company suddenly filed proxy materials, rejecting all of our nominees and claiming that we want to take control of the Board

As we disclosed in our preliminary proxy statement, we are not seeking control of the Board but much needed stockholder representation

The Nominating/Corporate Governance committee's interactions with Sarissa have raised red flags

There wasn't even the requisite quorum on any call

- The Nom-Gov committee did not meet with Sarissa or any of our nominees before deciding to reject them despite repeated requests for meetings by Sarissa
- One Nom-Gov committee member had a 15-minute phone call with each of only two Sarissa nominees the day before Innoviva publicly rejected Sarissa's entire slate

Yet, Innoviva reports that "Members of Innoviva's Board subsequently interviewed and carefully assessed Sarissa's candidates…"

Innoviva's interactions with Sarissa have been driven and dominated by the non-independent CEO

Innoviva DEFA14A -- Background of the Solicitation

Background of the Solicitation

On November 22, 2016, Michael W. Aguiar, Chief Executive Officer of the Company contacted Alexander J. Denner of Sarissa in response to Sarissa's November 14, 2016 13-F filing.

On December 15, 2016, Mr. Denner, Odysseas Kostas and Mark DiPaolo of Sarissa engaged in a telephonic conversation with Messrs. Aguiar and Eric d'Esparbes, Senior Vice President and Chief Financial Officer of the Company, to discuss Sarissa's investment. During such conversation, Messrs. Aguiar and d'Esparbes provided an overview of the Company and discussed publicly available investor relations materials.

On January 10, 2017, Messrs. Denner and DiPaolo, Dr. Kostas and Jonathan Desnik of Sarissa had a meeting with Messrs. Aguiar and d'Esparbes at the JPMorgan Healthcare Conference in San Francisco, California.

On February 8, 2017, the last day to nominate directors for the Annual Meeting pursuant to the Company's Bylaws, Sarissa, which on that date beneficially owned approximately a 3.14% of the

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outstanding shares of the Company's Common Stock, delivered a notice, dated February 7, 2017, to the Company indicating its intent to nominate four candidates, including each of Mr. DiPaolo and Dr. Kostas, to stand for election to the Board of Directors at the Annual Meeting and notified the Company that it would present a proposal calling for repeal of any provision of the Company's Bylaws in effect at the time of the Annual Meeting that was not included in the Bylaws publicly filed with the SEC on or prior to February 6, 2017.

Following the receipt of Sarissa's February 8, 2017 nomination letter, the Company's Board of Directors and management team have sought to engage with Sarissa. Our Board of Directors and management team are committed to maintaining an active dialogue with Innoviva stockholders (including Sarissa) and welcome stockholder input.

On February 10, 2017, Messrs. Aguiar and d'Esparbes and Patrick G. LePore, an independent director of the Company, had a telephonic conversation with Messrs. Denner, DiPaolo, and Kostas of Sarissa to discuss Sarissa's February 8, 2017 nomination letter as described above. During this call, Sarissa's representatives did not provide substantive details on Sarissa's view on the Company's strategic direction or Sarissa's rationale for nominating a majority slate of directors.

On February 17, 2017, Mr. Aguiar contacted Mr. Denner to arrange an in-person meeting to be held during the week of February 27, 2017 between Mr. Denner, Mr. Aguiar and certain directors of the Company to discuss Sarissa's February 8, 2017 nomination letter. No response was received.

On February 24, 2017, Mr. Aguiar contacted Mr. Denner to follow up on the message from February 17, 2017.

On February 27, 2017, Mr. Denner responded to Mr. Aguiar's follow up message from February 24, 2017, stating that Mr. Denner would check whether Sarissa's four nominees, as disclosed in Sarissa's February 8, 2017 nomination letter, would be available for an in-person meeting. Mr. Aguiar responded to Mr. Denner that Mr. Aguiar and a few directors would be available to meet in person with Mr. Denner in San Francisco, California during the week of February 27, 2017.

On March 1, 2017, Mr. Denner responded to Mr. Aguiar's February 27, 2017 message, stating that Mr. Denner would be unable to come to San Francisco, California for an in-person meeting. Instead, Mr. Denner offered for Mr. Aguiar and a few directors to come to Sarissa's headquarters in Greenwich, Connecticut or to set up a telephonic meeting between certain directors of the Company and Sarissa's proposed nominees. Following Mr. Denner's response, two of Sarissa's four proposed director nominees, Mr. DiPaolo and Dr. Kostas, each of whom is also an employee of Sarissa, reached out to Mr. Aguiar to set up a telephonic meeting. Shortly thereafter, Mr. DiPaolo and Dr. Kostas had a telephonic conversation with Messrs. Aguiar, d'Esparbes and LePore to discuss Sarissa's February 8, 2017 nomination letter. During the call, Sarissa's representatives did not provide substantive details on Sarissa's view on the Company's strategic direction or Sarissa's rationale for nominating a majority slate of directors. Messrs. Aguiar, d'Esparbes and LePore reiterated Mr. Aguiar's prior request for an in-person meeting with Sarissa's four director nominees.

On March 3, 2017, at the direction of the Board of Directors, Mr. Aguiar contacted Messrs. Denner and DiPaolo and Dr. Kostas to arrange for certain members of the Nominating/Corporate Governance Committee to interview George Bickerstaff and Jules Haimovitz, two of Sarissa's nominees disclosed in Sarissa's February 8, 2017 nomination letter.

On March 6, 2017, representatives of the Board of Directors, including the Chairman of the Nominating/Corporate Governance Committee, had telephonic interviews with each of Messrs. Bickerstaff and Haimovitz. The representatives of the Board of Directors, including the Chairman of the Nominating/Corporate Governance Committee, who participated in such telephonic interviews then reported to the full Board of Directors at a meeting held on March 6, 2017 during which the Board of Directors discussed such interviews with Messrs. Bickerstaff and Haimovitz, the

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prior call that certain directors had with Mr. DiPaolo and Dr. Kostas, and calls between Mr. Aguiar and Mr. Denner regarding Sarissa's rationale for nominating four candidates for election to the Company's Board of Directors. After such discussion, the Board of Directors determined to recommend that the Company's stockholders vote in favor of the Board of Directors' nominees set forth in this Proxy Statement at the Annual Meeting.

On March 7, 2017, Mr. Aguiar left a message for Mr. Denner on each of Mr. Denner's personal and work phone numbers to inform Mr. Denner that, at the direction of the Board of Directors, the Company would be filing its preliminary proxy statement that day, but that Mr. Aguiar looked forward to continuing a constructive dialogue with Mr. Denner. Also on Marc preliminary proxy statement with the SEC. Also on the same day, the Company issued a press release, which it also filed with the SEC, confirming receipt of Sarissa's February 8, 2017 nomination letter.

On March 8, 2017, Sarissa delivered a supplement, dated March 7, 2017, to its February 8, 2017 nomination letter, confirming that all information in its February 8, 2017 nomination letter remained accurate with the exception that Messrs. Bickerstaff and Haimovitz no longer served as directors of ARIAD Pharmaceuticals, Inc. Such supplemental letter did not include any additional in Also on March 8, 2017, Mr. Aguiar received a voicemail from Mr. Denner's assistant, who was returning Mr. Aguiar's March 7, 2017 telephone calls.

On March 9, 2017, Mr. Aguiar received a telephonic call from Messrs. Denner and DiPaolo during which Messrs. Denner and DiPaolo expressed their displeasure with the Company's March 7, 2017 preliminary proxy filing with the SEC. During the call, Mr. Aguiar stated that the Company remained interested in continuing engagement with Sarissa and explained that the Company's decision to file its preliminary proxy statement was driven by timing considerations related to the Company's Annual Meeting timeline.

On March 10, 2017, Sarissa submitted a request for certain stockholder list materials of the Company pursuant to Section 220 of the Delaware General Corporation Law. Also on March 10, 2017, Sarissa submitted a request for certain corporate books and records of the Company pursuant to Section 220 of the Delaware General Corporation Law, including, among others, (i) details of the Company's costs and expenses, (ii) materials related to the process of the Nominating/Corporate Governance Committee in selecting and appointing new directors and (iii) materials related to the implementation of the majority voting standard in uncontested elections of directors.

On March 13, 2017, Sarissa issued a press release, responding to the Company's March 7, 2017 press release and preliminary proxy statement, stating that Sarissa was no longer seeking control of the Company's Board of Directors as Sarissa was now only nominating a slate of three director candidates for election at the Annual Meeting. Sarissa has not yet provided the Company with an updated nomination notice, amending Sarissa's February 8, 2017 nomination letter, to indicate that Mr. DiPaolo would no longer be nominated for election as a director at the Annual Meeting.

Also on March 13, 2017, Sarissa filed its preliminary proxy statement with the SEC, which indicated its nomination of three candidates for election as directors and included the Sarissa Proposal.

Later on March 13, 2017, the Company issued a press release, responding to Sarissa's March 13, 2017 press release and preliminary proxy statement. Also on the same day, at the direction of the Board of Directors, Mr. Aguiar contacted Messrs. Denner and DiPaolo and Dr. Kostas requesting times for an in-person meeting to be held in New York City during the week of March 20, 2017 between Dr. Kostas, Messrs. Denner and DiPaolo and Mr. Aguiar and certain directors of the Company. Shortly thereafter, Dr. Kostas responded to Mr. Aguiar's message, stating that it would be great to speak with representatives of the Nominating/Corporate Governance Committee.

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On March 14, 2017, Mr. Aguiar responded to Dr. Kostas' March 13, 2017 message, proposing an in-person meeting in New York City on March 22 or March 23, 2017 with Mr. Aguiar and certain directors of the Company.

On March 15, 2017, Dr. Kostas responded to Mr. Aguiar's March 14, 2017 message, stating that Mr. Denner will be out of the country the week of March 20, 2017 and that only Dr. Kostas would be free for an in-person meeting on March 22 or March 23, 2017.

On March 17, 2017, Mr. Aguiar, at the direction of the Board of Directors, responded to Dr. Kostas' March 15, 2017 message, proposing an in-person meeting with Mr. Denner and certain members of the Board of Directors in the near future and stating that Mr. Aguiar and certain members of the Board of Directors would be free for a telephonic meeting with Dr. Kostas on March 23, 2017.

Also on March 17, 2017, the Company responded to Sarissa's March 10, 2017 request for stockholder list materials, indicating that the Company would provide such information subject to Sarissa's execution of an appropriate confidentiality agreement. Also on March 17, 2017, the Company responded to Sarissa's March 10, 2017 request to inspect certain corporate books and records of the Company, indicating that the Company would provide certain of the requested information subject to Sarissa's execution of an appropriate confidentiality agreement.

On March 20, 2017, Sarissa filed a revised preliminary proxy statement with the SEC.

- **Yellow highlight of CEO Aguiar's name (Aguiar) visually illustrates how interactions driven and dominated by Aguiar**

Up until March 29, 2017, Sarissa had had only two brief interactions with one independent director, with the CEO present each time

These interactions consisted of two brief calls in which one independent director joined the CEO

- The CEO dominated the conversation
- The independent director barely spoke

Sarissa had never had a conversation with independent members of the board alone

Attempts by Sarissa to have an active dialog with independent directors had been rebuffed

March 14 – Innoviva **PROPOSES** an in-person meeting in NYC with a few board members on March 22 or 23

March 15 – Sarissa **ACCEPTS** Innoviva's proposal for an in-person meeting in NYC on March 22 or 23

March 17 – Innoviva now **DECLINES** the meeting on March 22 or 23 and **PROPOSES** a call on March 23 instead

March 20 – Sarissa **SUGGESTS** again that parties follow through on Innoviva's proposal to meet on March 22 or 23

March 21 – Innoviva **CONTINUES TO RESIST** its proposal for an in-person meeting on March 22 or 23

March 21 – Sarissa **PROPOSES** a call for March 23 as Innoviva had proposed on March 17

March 22 – Innoviva **IGNORES** Sarissa's request for a call on March 23, **INSISTS** on in-person meeting in 1+ week (March 29/30) on East Coast

March 23 – Sarissa **ACCEPTS** in-person meeting but **RECOMMENDS** also a call sooner, proposing same day (March 23)

March 23 – Innoviva **IGNORES** Sarissa's request for a call on March 23 and **INSISTS** on in-person meeting in ~1 week (March 29-31)

March 23 – Sarissa again **ACCEPTS** meeting for the following week (**PROPOSES** March 29 @3pm) but **RECOMMENDS** call asap (for March 24)

March 24 – Innoviva **IGNORES** Sarissa's request for a call on March 24, **DECLINES** Sarissa's proposal for March 29 @3pm and **PROPOSES** March 30 @10 am in New York

March 26 – Sarissa **DECLINES** meeting on March 30 (due to conflict) but **RECOMMENDS** Innoviva provide time slots on each of the dates Innoviva initially suggested, March 29-31, and **PROPOSES** again call sooner

March 27 – Innoviva **IGNORES** Sarissa's proposal to provide time slots and **PROPOSES** late afternoon on March 29 in Washington D.C.

March 28 – Sarissa indicates potential difficulty in getting to Washington D.C. by late afternoon the next day (March 29), **PROPOSES** saving that time at least for a call andand **PROPOSES** in-person meeting on March 31 in New York or Greenwich if Innoviva available

March 28 – Innoviva indicates will check on availability for March 31 meeting but that may need meeting to be in Chicago [not East Coast]; but that Innoviva can do a phone call as a fallback

March 28 – Sarissa **DECLINES** Chicago on Friday but **PROPOSES** meeting in NYC or Greenwich at most times on the dates (March 29-31) that Innoviva initially proposed (except March 29 AM) and **PROPOSES** call late afternoon March 29 @3pm

March 28 – Innoviva **SUGGESTS** 2:30pm rather than 3pm for call on March 29

March 28 – Sarissa **ACCEPTS** call with Innoviva at 2:30pm on March 29

March 28 – Innoviva indicates that it may not be available for a call at 2:30pm on March 29 despite proposing the time

March 28 – Innoviva **PROPOSES** a call with Sarissa at 2pm on March 29

March 29 – Sarissa and Innoviva **AGREE** to 2pm call

We believe members of the Board have breached their fiduciary duties for having perpetuated these gross injustices

In summary, Innoviva appears to not be run for the benefit of shareholders

- And the company is handicapped by poor governance
- We believe the Board is currently failing to fulfill its duty of oversight

→ We, therefore, seek stockholder representation for the benefit of all stockholders

SARISSA CAPITAL MANAGEMENT LP

Agenda

- Brief overview of Innoviva’s current business
- Concerns with Innoviva's management of its business
- Corporate governance concerns
- Value of adding Sarissa nominees
- Responding to some of Innoviva's many misstatements

Recent comments by management[1] have us concerned that Innoviva is not open to change

CEO insists that Innoviva is "a very lean company"

CEO reiterates company's interest "to build over time a recurring revenue business"

CEO in perhaps a slip of the tongue describes the recent addition of two new directors stating, "And so I hired – I shouldn't say hired" two new members [directors] on to the Board

CEO acknowledges that over the last two years the growth of profits and EPS had been "driven entirely by revenue growth"; yet, 10-K states Innoviva has "no control over GSK's marketing and sales efforts" and bonus goals set by Board are partly tied to such financial metrics, such as EBITDA

[1]CEO comments at Cowen Health Care Conference (March 2017)

Sarissa seeks to add shareholder representation

- To provide financial discipline and oversight
- To require that spending be justified as a driver of shareholder value
- To improve corporate governance
- To advocate for shareholder interests

Sarissa Capital's minority slate of highly qualified independent candidates for election to Innoviva's Board of Directors consists of the following nominees:

- George W. Bickerstaff, III
- Jules Haimovitz
- Odysseas Kostas, MD

George W. Bickerstaff, III

Substantial financial experience in the healthcare and pharmaceutical industries, along with a wealth of knowledge in dealing with financial, accounting and regulatory matters in those industries and insight into the views of shareholders, investors, analysts and others in the financial community

George W. Bickerstaff, III

Work Experience

- Currently:
  - Managing Director, M.M. Dillon, LLC, an investment banking firm
- Prior, include:
  - Various positions with Novartis International AG, including CFO of Novartis Pharma AG
  - Various senior finance roles at IMS Healthcare, including Chief Financial Officer
  - Various finance, audit and engineering positions with the Dun & Bradstreet Corp. and GE Company

Big pharma

Board Experience

- Currently:
  - Inovia Pharmaceuticals
  - CareDx, Inc.
  - Cardax, Inc
- Prior
  - ARIAD Pharmaceuticals, Inc. until ARIAD was acquired by Takeda Pharmaceutical Company Limited on February 16, 2017

SARISSA CAPITAL MANAGEMENT LP

Jules Haimovitz

Extensive management, strategic and board experience

Jules Haimovitz

Work Experience

- Currently:
  - President of the Haimovitz Consulting Group, a private media consulting firm
- Prior, include:
  - Multiple executive positions
    - Vice Chairman and Managing Partner of Dick Clark Productions Inc.
    - Various capacities at Metro Goldwyn Mayer Inc., including President of MGM Networks Inc.
    - President and COO of King World Productions, Inc.
    - CEO of Viacom Network and Entertainment groups
    - Other

Business included royalty management

Board Experience

- Prior
  - ARIAD Pharmaceuticals, Inc. until ARIAD was acquired by Takeda Pharmaceutical Company Limited in February 2017
  - ImClone Systems Incorporated (Audit and Strategic Planning Committees) through its sale to Eli Lilly and Company
  - Other – Spelling Entertainment Inc., Blockbuster, Dial Global Inc., Blucora, Orion Pictures Corporation, Lifetime and Video Jukebox Network Inc.

Odysseas Kostas, M.D.

Significant experience in medicine, investments, strategy, business development and finance. Currently on board of company that manages royalties with a lean cost structure

Odysseas Kostas, M.D.

Work Experience

- Currently:
  - Senior Analyst at Sarissa Capital
- Prior, include:
  - Director at Evercore ISI (formerly ISI) covering biotechnology and pharmaceutical industries
  - Practiced internal medicine as part of Yale New Haven Health System
  - Consultant to various biotechnology companies

Board Experience

- Currently:
  - Enzon Pharmaceuticals
- Prior
  - Mast Therapeutics

Enzon Pharmaceuticals, Inc. receives royalty revenues from existing licensing arrangements with other companies primarily related to sales of four marketed drug products, namely, PegIntron ®, Sylatron ®, Macugen ® and CIMZIA ® while maintaining a lean cost structure

SARISSA CAPITAL
MANAGEMENT LP

Sarissa Capital opposes the nomination of three Innoviva nominees:

- William H. Waltrip
  - Chairman of Board and member of Nom-Gov Committee
- Michael W. Aguiar
  - CEO
- Paul A. Pepe
  - Chair of Audit Committee
  - Chair of Nom-Gov Committee until replaced on the committee on March 3, 2017

Sarissa opposes Chairman of the Board William H. Waltrip

- During his tenure, Waltrip has overseen the following:
  - Destruction of shareholder value
  - Excessive compensation of management and directors
  - Excessive spending
  - Poor governance
- Chairman has been notably absent from the nomination process
- As the Chairman of the Board, responsibility rests on his shoulders
- Waltrip's tenure on the Innoviva Board: 17 years
- Sarissa believes change most likely to happen under new leadership

Sarissa opposes CEO Michael W. Aguiar

- Sarissa believes that Innoviva is being run for the benefit of management instead of shareholders
- The CEO, as much as the Chairman of the Board, bears responsibility for the company's poor performance and mismanagement
- In addition, the company's poor governance and flawed nomination process suggest that Aguiar may have undue influence on the board
    - Why does the Board continue to pay him so much (and themselves) for simply managing royalties?

SARISSA CAPITAL
MANAGEMENT LP

Sarissa opposes former Nom-Gov Chair Paul A. Pepe

- The Nom-Gov Committee is arguably a critical committee on the Board
- Sarissa is concerned by the poor governance and flawed nominating process at Innoviva
  - Pepe was notably absent during the nomination process and ultimately replaced on the Nom-Gov committee right before the Board rejected Sarissa's slate
  - Innoviva's interactions with Sarissa have been driven and dominated by the non-independent CEO
  - The Nom-Gov committee did not meet with Sarissa or any of our nominees before it decided to reject them
- As Chair of the Nom-Gov Committee up until being replaced on the committee on March 3, 2017, Pepe is accountable

Agenda

- Brief overview of Innoviva’s current business
- Concerns with Innoviva's management of its business
- Corporate governance concerns
- Value of adding Sarissa nominees
- Responding to some of Innoviva's many misstatements

Sarissa feels the need to respond to a few of Innoviva’s untrue and misleading claims in its proxy materials

Innoviva's claim that Sarissa has not made a serious attempt to engage constructively with Innoviva's Board and management team is not true – in fact, the opposite is true

- Sarissa has been rebuffed in its attempts to have an active dialogue with independent directors at Innoviva. In fact, in the middle of discussions with the company, Innoviva suddenly filed proxy materials rejecting all of our nominees and claiming incorrectly that we want to take control of the Board. Innoviva later explained to Sarissa that it filed those proxy materials to maintain its original timeline for the annual meeting, a choice which is unnecessary under Delaware law

For a detailed timeline of our attempts to engage Innoviva over the last two weeks, see Slide 40

Innoviva's claim that Sarissa wants to take effective control of the Board is also not true

- As we disclosed in our preliminary proxy statement, we are not seeking control of the Board but much needed stockholder representation with a minority slate of three nominees. The Board is set at seven directors
  - For investors less familiar with nuances of Delaware law, according to Innoviva's bylaws, we would not have been able to unilaterally add potential nominees after the February 8, 2017 deadline. Therefore, our notice of nomination in advance of the February 8, 2017 deadline and prior to submitting our preliminary proxy included four potential nominees; however, in that notice Sarissa expressly indicated that Sarissa could nominate fewer than four nominees. Sarissa also informed Innoviva of this fact and that Sarissa may not seek to replace any Innoviva incumbent directors on several occasions before Innoviva filed its preliminary proxy

Innoviva’s claim that its “marketing and executive leadership play a critical role” in the growth of revenue for the respiratory products commercialized by GSK is not believable to Sarisssa

- As Innoviva has admitted in its 10-K (2016), “We have no control over GSK’s marketing and sales efforts…” We agree with Innoviva that after a sluggish launch of products by GSK, GSK has dramatically improved its commercial efforts. Sarissa, however, does not believe, “Innoviva’s marketing and executive leadership play a critical role” in the growth of the respiratory products given GSK’s success in selling and marketing respiratory products, including Advair (peak sales >$8 Bn), without Innoviva

Innoviva correctly reports that it provided Sarissa with some records that Sarissa requested in its demand letter pursuant to Section 220 but neglects to share that what it provided is only a portion of what we requested and was heavily redacted and that the company has not let us freely share what we found with any other stockholders

- Sarissa is troubled by what was found and will seek the full scope of what was initially requested and for the ability to share this information with other stockholders

Innoviva's characterization of the history at Enzon Pharmaceuticals, Inc. ("Enzon") is misleading

- Revenue and expenses declined due to the sale of assets, including research assets, and the suspension of clinical development activities. Enzon was then left with royalty revenues, much as Innoviva is today. Enzon further reduced expenses to conserve capital and maximize value returned to stockholders and today manages royalties with a lean cost structure. Royalty revenues have declined due to expirations of royalties and due to changing dynamics in the hepatitis C market.
- Today, as a public company, Enzon continues to collect royalty revenues, returning capital to stockholders and spending less than $2 million annually, including compensation to management and directors.
- <u>Sarissa strongly believes that Innoviva must learn that shareholder capital must be optimized for the benefit of shareholders instead of management</u>

INNOVIVA DOES NOT MARKET OR SELL ANY DRUGS. IT JUST COLLECTS ROYALTY PAYMENTS. SO WHY IS IT SPENDING SO MUCH MONEY AND WHY ARE MANAGEMENT AND DIRECTORS BEING PAID SO MUCH?

IT IS TIME FOR INNOVIVA TO BE OPTIMIZED FOR SHAREHOLDERS

We urge you to VOTE THE GOLD PROXY CARD

- Time is of the essence. We urge you to VOTE THE GOLD PROXY CARD to help us deliver the necessary change to Innoviva. **It is important that you submit your GOLD proxy card AS SOON AS POSSIBLE. Importantly, if you receive a white card from Innoviva, DO NOT return it, just discard it.** Returning a white card, even if you withhold on Innoviva's nominees, will not be a vote for the Sarissa nominees, and it would revoke any vote you previously submitted on the GOLD CARD.
- PLEASE VOTE NOW by signing, dating and returning the GOLD proxy card. You may also vote by phone or internet by following the instructions on the GOLD PROXY CARD.
- **If you have any questions regarding your GOLD proxy card or need assistance in executing your proxy, please contact our 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**

To be continued…