

INNOVIVA, INC.

COMPENSATION COMMITTEE CHARTER

PURPOSE:

The purpose of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Innoviva, Inc. (the “Company”) is to discharge certain responsibilities of the Board relating to executive compensation policies and programs, including developing the Company’s general compensation philosophy, providing oversight of the implementation of compensation policies and benefit plans, administering the Company’s various equity compensation plans and programs including the issuance of equity awards, and to make recommendations to the Board regarding its remaining responsibilities relating to executive compensation.

MEMBERSHIP:

The members of the Committee will be nominated by, will be appointed by, and will serve at the discretion of, the Board and will consist of at least two (2) members of the Board. Each member of the Committee will be an independent director in accordance with the rules promulgated by the Securities and Exchange Commission (“SEC”), the Internal Revenue Service (“IRS”) and The Nasdaq National Market (“Nasdaq”). The Board shall designate one member of the Committee as the Committee’s Chairperson.

RESPONSIBILITIES AND AUTHORITY:

The responsibilities and authority of the Committee shall include:

1. Reviewing and approving the Company's compensation strategy to ensure that employees of the Company are rewarded appropriately for their contributions to achieving corporate goals and objectives;
2. Reviewing annually and approving corporate goals and objectives relevant to executive compensation and evaluating performance in light of those goals;
3. Evaluating the performance of the Company’s Chief Executive Officer (the “CEO”) and recommending to the Board the CEO’s salary and contingent compensation, based on relevant criteria as determined by the Committee, including making the recommendation to the Board to establish or amend incentive compensation plans including cash and equity for such individual, establishing targets and incentive awards under such plans and making any determinations required to be made under such plans;
4. In consultation with the CEO, determining the salaries and contingent compensation of the other individuals who are deemed to be “officers” of the Company under Rule 16a-1(f) of the SEC (the “Executive Officers”), including establishing incentive compensation plans for such individuals, establishing targets and incentive awards under such plans and making any determinations required to be made under such plans;
5. Reviewing and approving employment agreements or offers of employment provided to the CEO and Executive Officers;

6. Reviewing and approving any severance, retention or other termination plan and any severance, retention or other termination payment proposed to be made to any current or former CEO or Executive Officer of the Company, except for such payments made pursuant to a plan or agreement previously approved by the Board or the Committee;

7. Making recommendations to the Board regarding compensation for non-employee members of the Board, including but not limited to the following elements: retainers, meeting and committee fees, committee chair fees, and equity compensation;

8. Administering the Company's equity plans, granting equity awards and approving modifications of such awards, provided that the Board may delegate to other committees of the Board or, if permitted under applicable law, to Company officers, the concurrent authority to make such awards to individuals other than Executive Officers and Board members on such terms and conditions as the Committee may specify;

9. Overseeing the administration of other material employee benefit plans of the Company, including the Company's 401(k) plan;

10. Reviewing and approving policies and procedures relating to any perquisites of the Company's Executive Officers;

11. When and as required by SEC rules, reviewing and discussing with management the Compensation Discussion & Analysis ("CD&A") required to be included in the Company's proxy statement and annual report on Form 10-K under applicable SEC rules; determining on the basis of such process whether to recommend to the Board that the CD&A be included in such filings; furnishing an annual report on executive compensation for publication in the Company's proxy statement; and discussing with management if the Company's proxy statement should include any disclosure relating to risks arising from the Company's compensation policies and practices;

12. Conducting a review of Executive Officer succession planning, as necessary, reporting its findings and recommendations to the Board, and working with the Board in evaluating potential successors to Executive Officer positions;

13. Reviewing the Committee's own charter, structure, processes and membership requirements;

14. Overseeing the Company's compliance with SEC rules and regulations and Nasdaq listing standards regarding stockholder approval of certain compensation matters; and

15. Carrying out any other duties and responsibilities assigned to it by the Board, to the extent permitted by law and the Company's Bylaws.

INVESTIGATIONS, STUDIES AND OUTSIDE ADVISERS:

The Committee may conduct or authorize investigations into, or studies of, matters within the Committee's scope of responsibility, with full access to all books, records, facilities and personnel of the Company.

The Committee has the exclusive authority to select, retain and terminate counsel, consultants, accountants and other advisers to assist the Committee in carrying out its duties; *provided* that the Committee may retain and obtain the advice of any such adviser only after taking into consideration factors relevant to adviser independence set forth in Nasdaq Listing Rule 5605(d)(3) and will be directly responsible for the appointment, oversight, compensation and termination of the adviser. The Committee also has the exclusive authority to determine its advisers' compensation and the other terms of their retention; *provided* that the Company will provide appropriate funding for such arrangements.

MEETINGS:

The Chairperson will determine how often the Committee meets. However, the Board expects that the Committee will meet at least four times per year. The Chairperson, in consultation with the other members of the Committee, will also schedule the Committee meetings and establish the agenda for each meeting. The Chairperson will designate a secretary for each meeting, who need not be a member of the Committee. The CEO may not be present during voting or deliberations regarding the CEO's compensation. In lieu of holding a meeting, the Committee may act by circulating a written consent to each member of the Committee. The written consent constitutes a valid action of the Committee if it has been executed by each Committee member. The written consent will be filed with the minutes of Board meetings.

MINUTES:

The Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of meetings of the Board.

REPORTS:

The Chairperson will periodically report to the Board on the Committee's deliberations and actions. The minutes of Committee meetings and actions by the unanimous written consent of the Committee members will be made available to all Board members.

SUBSIDIARIES

The Committee shall be responsible for compensation matters and the other matters described in this Charter with respect to the subsidiaries of the Company including the responsibility to review and evaluate executive compensation policies and programs for such subsidiaries.

PERIODIC REVIEW OF COMMITTEE PERFORMANCE:

The Committee will periodically review as it deems appropriate its operations and performance and make such changes as it deems appropriate.

COMPENSATION:

Members of the Committee will receive such fees, if any, for their service as Committee members as may be determined by the Board. Such fees may include retainers or per-meeting fees and will be paid in such form of consideration as is determined by the Board in accordance with the applicable rules of Nasdaq and the SEC.

DELEGATION OF AUTHORITY:

The Committee may, to the extent permitted under applicable law, the rules of Nasdaq and the SEC, and the Company's Certificate of Incorporation and Bylaws, form and delegate authority to subcommittees when appropriate.

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