

INNOVIVA, INC.

AMENDED AND RESTATED COMPENSATION COMMITTEE CHARTER

(as Amended and Restated by the Board of Directors on February 9, 2015)

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 are appointed by the Board, considering the recommendation of its Corporate Governance Committee. The members of the Committee may be removed by the Board on its own motion or on the recommendation of its Corporate Governance Committee.

The Committee consists of at least two (2) members of the Board. Each member of the Committee will meet the following requirements:

1. The independence requirements of the NASDAQ Stock Market (“Nasdaq”), except as may otherwise be permitted by Nasdaq,
2. Section 162(m) of the Internal Revenue Code of 1986, as amended, and the regulations adopted by the Internal Revenue Service under such section,
3. Rule 16b-3 adopted by the Securities and Exchange Commission (the “SEC”) under Section 16 of the Securities Exchange Act of 1934, and
4. Any other requirements imposed by applicable law, regulations or rules.

The Board may appoint the Chairperson of the Committee (the “Chairperson”). Alternatively, the Board may direct that the members of the Committee elect the 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 determining the CEO's salary and contingent compensation, based on relevant criteria as determined by the Committee, including establishing incentive compensation plans 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. 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;
6. Making recommendations to the Board regarding the adoption or amendment of equity and cash incentive plans, and adopting and approving amendments to such plans (including changes in the number of shares reserved for issuance thereunder), provided that the Board shall have concurrent authority regarding the adoption or amendment of such plans;
7. Exercising, as necessary and appropriate, all of the authority of the Board with respect to the election of corporate officers of the Company during the periods between the regular meetings of the Board;
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. Making recommendations to the Board regarding amendments to this Charter;

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 with at least one meeting being in-person. 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.

ANNUAL REVIEW OF COMMITTEE PERFORMANCE:

The Committee, at least annually, will review 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.