UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **August 21, 2023**

INNOVIVA, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**000-30319**	**94-3265960**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

1350 Old Bayshore Highway,
Suite 400
Burlingame, California 94010
(650) 238-9600
(Addresses, including zip code, and telephone numbers, including area code, of principal executive offices)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	INVA	The NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933(§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 25, 2023, Innoviva, Inc. (the "Company") announced the hiring and appointment of Stephen Basso, age 57, Chief Financial Officer of the Company, effective as of August 21, 2023.

There are no arrangements or understandings between Mr. Basso and any other persons pursuant to which he was selected as the Chief Financial Officer of the Company. There are also no family relationships between Mr. Basso and any director or executive officer of the Company and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Mr. Basso brings more than 30 years of experience in the financial services industry and financial leadership in the pharmaceutical industry. Prior to joining Innoviva, Mr. Basso served as Chief Financial Officer and Chief Operating Officer at Cybrexa Therapeutics. Before Cybrexa, Mr. Basso held a variety of finance leadership positions in the industry, including as Senior Vice President of Finance Inozyme Pharma, Inc., Vice President of North American commercial operations and global finance at Alexion Pharmaceuticals, Inc., and various finance roles at Pfizer, Inc. and Fidelity Investments. Mr. Basso received a Bachelor of Science in business from Providence College and a Master of Business Administration in finance from Boston College.

In connection with his appointment as the Chief Financial Officer of the Company, the Company entered into an offer letter agreement with Mr. Basso, dated as of July 28, 2023 (the "Employment Agreement"). The Employment Agreement provides for an initial base salary of $450,000 and eligibility to receive an annual discretionary bonus with a target of 40% of his base salary (as determined in the sole discretion of Company's Board of Directors (the "Board") or its Compensation Committee).

Subject to the approval of the Board or its Compensation Committee, Mr. Basso will receive an initial grant of nonqualified stock options to purchase 150,000 shares of the Company's common stock, subject to the terms and conditions of the Company's 2012 Equity Incentive Plan (the "Plan") and the Company's standard form of stock option agreement (which provides that 25% of the options will vest on the first anniversary of the vesting commencement date and the remainder will vest in equal quarterly installments over the following three years subject to continued employment through the applicable vesting date). The Company will pay Mr. Basso a one-time signing bonus of $100,000 following his start date, which bonus is required to be repaid by Mr. Basso to the Company if his employment is terminated for any reason (other than by the Company without "cause," by Mr. Basso for "good reason" (as such terms are defined in the Employment Agreement) or as a result of Mr. Basso's death or disability) prior to the first anniversary of his start date.

Under the Employment Agreement, if Mr. Basso's employment is terminated (x) by the Company without cause, or (y) by Mr. Basso for good reason, subject to his execution, delivery and non-revocation of a general release of claims in a form acceptable to the Company and his continued compliance with the Employment Agreement and the restrictive covenant agreement described below, Mr. Basso will be entitled to (i) continued payment of his base salary for a period of 12 months following the date of such termination, (ii) payment of his monthly COBRA premium until the earlier of 12 months following the month of such termination, expiration of the COBRA continuation coverage or the date when he obtains new employment offering comparable health insurance, and (iii) if such termination occurs within 12 months after a "change in control" (as defined in the Plan), accelerated vesting of all then-unvested options.

In connection with the Employment Agreement, Mr. Basso also entered into a restrictive covenant agreement, which includes a non-compete, a non-solicit of the employees, consultants, clients, customers and other business relations of the Company and its affiliates, and an indefinite non-disparagement covenant.

The foregoing description of the Employment Agreement is qualified in its entirety by reference to the full text of the Employment Agreement, which is attached as Exhibit 10.1 hereto and incorporated by reference herein.

Item 7.01. Regulation FD Disclosure

The press release announcing the appointment of Mr. Basso is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1, is being furnished pursuant to Item 7.01 of Form 8K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, unless specifically identified therein as being incorporated therein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

10.1 Offer Letter between Innoviva, Inc. and Stephen Basso, dated July 28, 2023.

99.1 Press Release of Innoviva, Inc., dated August 25, 2023

104 Cover Page Interactive File (the cover page tags are embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INNOVIVA, INC.

Date: August 25, 2023

By: /s/ Pavel Raifeld

Pavel Raifeld
Chief Executive Officer

Exhibit 10.1

INNOVIVA

Execution Version

July 28, 2023

Stephen Basso
BY EMAIL

Re: Employment Offer Letter Agreement

Dear Stephen,

The purpose of this letter is to set forth the terms of the mutual understanding between Innoviva, Inc. (the "***Company***" or "***Innoviva***") and you regarding the details of your employment with the Company. Your employment with the Company hereunder will commence on a date mutually agreeable to you and the Company, but in all events no later than August 21, 2023 (the date on which your employment commences being, the "***Commencement Date***"). During your employment, you will serve as the Company's Chief Financial Officer and will report to, and have such duties and responsibilities as are assigned from time to time by, the Company's Chief Executive Officer and/or his designee(s). Your principal place of employment shall be at the headquarters of Innoviva Specialty Therapeutics in Waltham, Massachusetts, although you understand and agree that you may be required to travel from time to time for business reasons.

As a condition to your employment with the Company, you agree to observe and comply with all of the rules, regulations, policies and procedures established by the Company from time to time, as well as all applicable laws and all rules and regulations imposed by any governmental regulatory authority from time to time. Without limiting the foregoing, you agree that during your employment, you will devote your full business time, attention, skill and best efforts to the performance of your duties and responsibilities hereunder and not to engage in any other business or occupation during your employment without the approval of the Company's Chief Executive Officer.

Your base salary on an annualized basis will be $450,000. You will be eligible to receive an annual discretionary bonus with a target of 40% of your annual salary, which may, at the discretion of the Company's Board of Directors (the "***Board***") or its Compensation Committee (the "***Committee***") (or a designee thereof), be based on the Company's performance against its annual goals and a review of your individual performance, and determined at the sole discretion of the Board or the Committee (or a designee thereof). You must be an active employee in good standing at the time the bonus is paid in order to receive the bonus. Your bonus, if any, will be paid on the same date that such bonuses are paid to similarly-situated employees of the Company. For 2023, your bonus will be pro-rated for your employment period with the Company.

On or within sixty (60) days following the Commencement Date and subject to the approval of the Board or the Committee, Innoviva will grant you nonqualified stock options to purchase 150,000 shares of Innoviva's Common Stock with an exercise price that is equal to the closing price per share of Innoviva's Common Stock on the date of grant (the "***Initial Options***"). The Initial Options will be subject to the terms and conditions of Innoviva's 2012 Equity Incentive Plan (the "***Plan***") and Innoviva's standard form of Notice of Stock Option Grant and Stock Option Agreement.

Further, on the first regularly scheduled payroll date of the Company that that is at least three (3) business days following the Commencement Date, the Company will pay you a lump sum cash signing bonus in an amount equal to $100,000 (the "***Signing Bonus***"); *provided*, that, in the event that your employment with the Company terminates for any reason (other than by the Company without Cause (as defined below), by you for Good Reason (as defined below) or as a result of your death or disability) on or prior to the first anniversary of the Commencement Date, you shall promptly (and in all events within thirty (30) days following such termination) repay the Company the full Signing Bonus.

During your employment, you will be eligible to participate in all employee benefits plans from time to time adopted by the Company and in effect for similarly-situated employees of the Company, and you will be entitled to paid time off and holidays in accordance with Company policy. Notwithstanding the foregoing, the Company expressly reserves the right to amend, modify or terminate any employee benefit plan or policy at any time, with or without notice. Your position with the Company is an exempt position.

You acknowledge and agree that the Company may withhold and deposit all federal, state and local income and employment taxes that are owed with respect to all amounts paid or benefits provided to or for you by the Company.

As a condition of, and prior to commencement of, your employment with the Company, you will have executed and delivered to the Company the Restrictive Covenant Agreement attached hereto as Exhibit A (the "***Restrictive Covenant Agreement***"). You acknowledge and agree that this letter and the Restrictive Covenant Agreement shall be considered separate contracts, and the Restrictive Covenant Agreement will survive the termination of this letter for any reason.

While we hope that your employment with the Company be mutually satisfactory, your employment status will be "at-will." As a result, both you and the Company are free to terminate the employment relationship at any time for any reason, with or without cause. Notwithstanding the foregoing, you agree to give the Chief Executive Officer of the Company not less than thirty (30) days' advance written notice if you decide to terminate your employment without Good Reason; provided that the Company may, in its sole and absolute discretion, by written notice accelerate such date of termination without changing the characterization of such termination. This is the full and complete agreement between us with respect to the nature of your employment status. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures to which you will be subject, may change from time to time, the "at-will" nature of your employment may only be changed in an express writing signed by you and the Chief Executive Officer of the Company. Notwithstanding the foregoing, if your employment is terminated by the Company without Cause (other than due to your death or disability), or you resign from your employment with Good Reason, you will be entitled to the following (collectively, the "***Severance Benefits***"): (i) continued payment of your then-current base salary in accordance with the Company's regular payroll practices for twelve (12) months following the date of such termination, (ii) payment of your monthly premium under COBRA until the earlier of twelve (12) months following the month of termination, expiration of the COBRA continuation coverage or the date when you obtain new employment offering comparable health insurance coverage, and (iii) in the event that such termination occurs within twelve (12) months after a Change in Control (as defined in the Plan), all of your then-unvested stock options to purchase shares of Innoviva's Common Stock shall become fully vested as of the effective date of the Release (as defined below). Your receipt of such Severance Benefits will be conditioned upon your execution, delivery to the Company and non-revocation of a general release of claims in a form acceptable to the Company (the "***Release***") within sixty (60) days following the date of termination of your employment (provided the Company provides the release timely) and any Severance Benefits otherwise payable prior to the effective date of the Release shall be automatically delayed until the effective date of the Release. If you fail to return the Release on or before the deadline set forth in the Release, or if you revoke the Release, then you will not be entitled to any Severance Benefits. In addition, your receipt of such Severance Benefits will be conditioned upon your continued compliance with this letter and the Restrictive Covenant Agreement. The Severance Benefits are in lieu of, and not in addition to, any other severance that you may be eligible to receive pursuant to any other agreement, plan or policy of the Company or any of its direct or indirect parents, subsidiaries or affiliates (collectively, the "***Group***").

For purposes of the above severance provision, "***Cause***" shall mean your: (i) unauthorized use or disclosure of the confidential information or trade secrets of the Company or any other member of the Group, which use causes material harm to the Company or any other member of the Group, (ii) material breach of any written agreement between you and the Company or any other member of the Group which, to the extent curable in the reasonable discretion of the Company, remains uncured for ten (10) business days after receiving written notification from the Board, (iii) material failure to comply with the written policies or rules of the Company or any other member of the Group, (iv) conviction of, or your plea of "guilty" or "no contest" to, a felony under the laws of the United States or any state thereof, (v) willful misconduct or negligence in the performance of your duties, (vi) continued failure to perform lawfully assigned duties more than two (2) business days after receiving written notification from the Board or the Company's Chief Executive Officer, or (vii) failure to cooperate in good faith with a governmental or internal investigation of the Company or any other member of the Group or their respective directors, officers or employees, if the Company has requested your cooperation.

For the purposes of the above severance provision, "***Good Reason***" shall mean, without your consent: (i) a material diminution of your title, responsibilities, or reporting relationships as set forth in this letter; (ii) a material reduction of your base salary or annual bonus opportunity as set forth in this letter (other than pursuant to an across-the-board reduction applicable to all similarly situated executives); or (iii) the relocation of your primary work location to a location that is more than fifty (50) miles from the Company's current office in Waltham, Massachusetts; *provided*, that you provide the Company with ten (10) business days' written notice of your intention to resign with Good Reason, which written notice, to be effective, must be provided to the Company within sixty (60) days of the occurrence of, and set forth in reasonable specificity, the event that constitutes Good Reason, and which resignation with Good Reason shall be effective upon the expiration of the ten (10) business day notice period if not cured by the Company within such period.

Any payment otherwise required to be made hereunder to you at any date as a result of the termination of your employment shall be delayed for such period of time (the "***Delay Period***") as may be necessary to meet the requirements of Section 409A(a)(2)(B)(i) of the Internal Revenue Code of 1986, as amended. On the first business day following the expiration of the Delay Period, you shall be paid, in a single cash lump sum, an amount equal to the aggregate amount of all payments delayed pursuant to the preceding sentence, and any remaining payments not so delayed shall continue to be paid pursuant to the payment schedule set forth herein.

Upon any termination of your employment for any reason, except as may otherwise be requested by the Company in writing and agreed upon in writing by you, you will be deemed to have resigned from any and all directorships, committee memberships, and any other positions you hold with the Company or any other member of the Group and you hereby agree to execute any documents that the Company (or any member of the Group) determines necessary to effectuate such resignations.

You represent and warrant that: (i) you are not subject to any legal or contractual duty or agreement that would prevent or prohibit you from performing your duties for the Company or complying with this letter, and (ii) you are not in breach of any legal or contractual duty or agreement, including any agreement concerning trade secrets or confidential information, owned by any other person or entity. You further agree that during your employment with the Company and in connection with the performance of your duties for the Company, you will not breach any legal or contractual duty or agreement you entered into with any former employer or third party. You acknowledge that you are in possession of material non-public information regarding the Company and that you will be bound by the Company's policies with respect to securities trading restrictions during your employment with the Company.

The terms contained in this letter constitute and embody our full and complete understanding and agreement with respect to your employment with the Company, and supersede and replace any prior or contemporaneous agreements or understandings, written or oral, concerning such subject matter. The terms of this letter may be modified only by a writing duly executed by you and the Company, and this letter, and your obligations hereunder, may not be assigned by you without the prior written consent of the Company. The benefits and obligations contained in this letter will inure to the benefit of and be binding upon the Company and its respective successors and assigns. The provisions of this letter will survive any termination of your employment to the extent necessary to give effect thereto.

This letter is governed by and construed under the laws of the Commonwealth of Massachusetts applicable to agreements made and to be performed in that state, without regard to conflict of laws rules. By signing below, you agree that all disputes and claims of any nature that you may have against the Company or any other member of the Group including, without limitation, all statutory, contractual, and common law claims and claims pursuant to this letter, will be submitted solely and exclusively first to mandatory mediation and, if mediation is unsuccessful, then to binding arbitration in accordance with the then-current arbitration rules and procedures of the Judicial Arbitration Mediation Services (JAMS) to be held in the closest JAMS office to Waltham, Massachusetts (or such other location as mutually agreed to by the parties). All information regarding the dispute or claim and mediation and arbitration proceedings, including any settlement, shall not be disclosed by you or any mediator or arbitrator to any third party without the written consent of the Company, except with respect to judicial enforcement of any arbitration award. The cost of any mediation or arbitration will be borne by the non-prevailing party, except where prohibited by applicable law.

* * *

[Remainder of Page Intentionally Blank]

If you are in agreement with the terms of your employment with the Company described above, please execute this Agreement where indicated below and return to me. The execution of this letter may be by actual or facsimile signature.

Sincerely,

INNOVIVA, INC.

By: /s/ Pavel Raifeld
Name: Pavel Raifeld
Title: Chief Executive Officer

Date: July 28, 2023

AGREED AND ACCEPTED:

/s/ Stephen Basso
Stephen Basso

Date: July 28, 2023

EXHIBIT A

RESTRICTIVE COVENANT AGREEMENT

As a condition of my becoming employed by, or continuing employment with, Innoviva, Inc., a Delaware corporation (the "***Company***"), or one of its direct or indirect parents, subsidiaries or affiliates (collectively with the Company, the "***Company Group***"), and in consideration of my employment with the Company Group and my receipt of the compensation now and hereafter paid to me by the Company Group, which I acknowledge and agree is fair and reasonable consideration, I agree to the following:

Section 1. Confidential Information.

(a) Company Group Information. I acknowledge that, during the period of my employment with the Company Group (the "***Employment Period***"), I will have access to information about the Company Group and that my employment with the Company Group shall bring me into close contact with confidential and proprietary information of the Company Group. In recognition of the foregoing, I agree, at all times during the Employment Period and thereafter, to hold in confidence, and not to use, except for the benefit of the Company Group, or to disclose to any person, firm, corporation, or other entity without prior written authorization of the Company, any Confidential Information that I obtain or create. I further agree not to make copies of such Confidential Information except as authorized by the Company. I understand that "***Confidential Information***" means information that the Company Group has developed, acquired, created, compiled, discovered, or owned or will develop, acquire, create, compile, discover, or own, that has value in or to the business of the Company Group. I understand that Confidential Information includes, but is not limited to, any and all non-public information that relates to the actual or anticipated business and/or products, research, or development of the Company Group, or to the Company Group's technical data, trade secrets, or know-how, including, but not limited to, research, product plans, or other information regarding the Company Group's products or services and markets, customer lists, and customers (including, but not limited to, customers of the Company Group on whom I called or with whom I may become acquainted during the Employment Period), software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, and other business information disclosed by the Company Group either directly or indirectly in writing, orally, or by drawings or inspection of premises, parts, equipment, or other Company Group property. Notwithstanding the foregoing, Confidential Information shall not include (i) any of the foregoing items that have become publicly and widely known through no unauthorized disclosure by me or others who were under confidentiality obligations as to the item or items involved or (ii) any information that I am required to disclose to, or by, any governmental or judicial authority; *provided*, *however*, that in such event I will give the Company prompt written notice thereof so that the Company Group may seek an appropriate protective order and/or waive in writing compliance with the confidentiality provisions of this Restrictive Covenant Agreement (this "***Agreement***").

(b) Former Employer Information. I represent that my performance of all of the terms of this Agreement as an employee of the Company Group has not breached and will not breach any agreement to keep in confidence proprietary information, knowledge, or data acquired by me in confidence or trust prior or subsequent to the commencement of my employment with the Company Group, and I will not disclose to any member of the Company Group, or induce any member of the Company Group to use, any developments, or confidential or proprietary information or material I may have obtained in connection with employment with any prior employer in violation of a confidentiality agreement, nondisclosure agreement, or similar agreement with such prior employer. During the Employment Period, I will not improperly make use of, or disclose, any developments, or confidential or proprietary information or material of any prior employer or other third party, nor will I bring onto the premises of any member of the Company Group or use any unpublished documents or any property belonging to any prior employer or other third party, in violation of any lawful agreements with that prior employer or third party. I will use in the performance of my duties only information that is generally known and used by persons with training and experience comparable to my own, is common knowledge in the industry or otherwise legally in the public domain, or is otherwise provided or developed by the Company Group.

(c) Third Party Information. I understand that the Company Group has received and in the future may receive from third parties confidential or proprietary information ("***Third Party Information***") subject to a duty on the Company Group's part to maintain the confidentiality of such information and to use it only for certain limited purposes. In recognition of the foregoing, I agree, at all times during the Employment Period and thereafter, to hold in confidence and will not disclose to anyone (other than Company Group personnel who need to know such information in connection with their work for the Company Group), and not to use, except for the benefit of the Company Group, Third Party Information without the express prior written consent of an officer of the Company and otherwise treat Third Party Information as Confidential Information.

(d) Whistleblower; Defend Trade Secrets Act Disclosure.

(i) In addition, I understand that nothing in this Agreement shall be construed to prohibit me from (A) filing a charge or complaint with, participating in an investigation or proceeding conducted by, or reporting possible violations of law or regulation to any federal, state or local government agency, (B) truthfully responding to or complying with a subpoena, court order, or legal process, or (C) exercising any other rights I may have under applicable labor laws to engage in concerted activity with other employees.

(ii) Under the U.S. Defend Trade Secrets Act of 2016, 18 U.S.C. § 1833(b) (the "***Act***"), persons who disclose trade secrets in connection with lawsuits or other proceedings under seal (including lawsuits alleging retaliation), or in confidence to a federal, state or local government official, or attorney, solely for the purpose of reporting or investigating a suspected violation of law, enjoy immunity from civil and criminal liability under state and federal trade secrets laws for such disclosure. I acknowledge that I have hereby received adequate notice of this immunity, such that the Company is entitled to all remedies available for violations of the Act, including exemplary damages and attorneys' fees. Nothing in this Agreement is intended to conflict with the Act or create liability for disclosures of trade secrets that are expressly allowed by the Act.

(iii) Notice. "*An individual shall not be held criminally or civilly liable under any Federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a Federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law. An individual shall not be held criminally or civilly liable under any Federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order.*"

(iv) Nothing in this Agreement is intended to or purports to infringe on my right to discuss or disclose information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that I have reason to believe is unlawful.

Section 2. Inventions.

(a) No Prior Developments. By signing below, I represent that there are no developments, inventions, concepts, know-how, original works of authorship, improvements, trade secrets, methodology, algorithms, software, processes, formulas, designs, drawings and other technological advancements and implementations that I can demonstrate were created or owned by me prior to the commencement of the Employment Period, which belong solely to me or belong to me jointly with another, that relate in any way to any of the actual or proposed businesses, products, or research and development of any member of the Company Group and which are not assigned to the Company hereunder.

(b) Assignment of Inventions. Without additional compensation, I agree to assign, and hereby do assign, to the Company all rights, title and interest throughout the world in and to all Inventions (as defined below) which I may solely or jointly conceive, create, invent, develop, modify, compile or reduce to practice, at any time during any period during which I perform or performed services for the Company Group both before or after the date hereof (the "***Assignment Period***"), whether as an officer, employee, director, independent contractor, consultant, or agent, or in any other capacity, whether or not during regular working hours, provided they either (i) relate at the time of conception, development or reduction to practice to the business of any member of the Company Group, or the actual or anticipated research or development of any member of the Company Group; (ii) result from or relate to any work performed for any member of the Company Group; or (iii) are developed through the use of equipment, supplies, or facilities of any member of the Company Group, or any Confidential Information, or in consultation with personnel of any member of the Company Group (collectively referred to as "***Company IP Rights***"). I understand that "Inventions" means inventions, concepts, know-how, developments, original works of authorship, improvements, trade secrets, methodology, algorithms, software, processes, formulas, designs, drawings and other technological advancements and implementations. I agree that I will promptly make full written disclosure to the Company of any Company IP Rights I participate in conceiving, creating, inventing, developing, modifying, compiling or reducing to practice during the Assignment Period. I further acknowledge that, to the greatest extent permitted by applicable law, all Company IP Rights made by me (solely or jointly with others) within the scope of and during the Assignment Period are "works made for hire" for which I am, in part, compensated by my salary, unless regulated otherwise by law. If any Company IP Rights cannot be assigned, I hereby grant to the Company Group an exclusive, assignable, irrevocable, perpetual, worldwide, sublicenseable (through one or multiple tiers), royalty-free, unlimited license to use, make, modify, sell, offer for sale, reproduce, distribute, create derivative works of, publicly perform, publicly display and digitally perform and display such work in any media now known or hereafter known. Outside the scope of my service, whether during or after the Employment Period, I agree not to (i) modify, adapt, alter, translate, or create derivative works from any such work of authorship or (ii) merge any such work of authorship with other Company IP Rights. To the extent rights related to paternity, integrity, disclosure and withdrawal (collectively, "***Moral Rights***") may not be assignable under applicable law and to the extent the following is allowed by the laws in the various countries where Moral Rights exist, I hereby irrevocably waive such Moral Rights and consent to any action of the Company Group that would violate such Moral Rights in the absence of such consent.

(c) Maintenance of Records. I agree to keep and maintain adequate and current written records of all Company IP Rights made by me (solely or jointly with others) during the Assignment Period. The records may be in the form of notes, sketches, drawings, flow charts, electronic data or recordings, and any other format. The records will be available to and remain the sole property of the Company Group at all times. I agree not to remove such records from the Company Group's place(s) of business except as expressly permitted by Company Group policy, which may, from time to time, be revised at the sole election of the Company Group for the purpose of furthering the business of the Company Group.

(d) Intellectual Property Rights. I hereby agree to assist the Company, or its designee, at the Company's expense, in every way to secure the rights of the Company Group in the Company IP Rights and any copyrights, patents, trademarks, service marks, database rights, domain names, mask work rights, moral rights, and other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments, recordations, and all other instruments that the Company shall deem necessary in order to apply for, obtain, maintain, and transfer such rights and in order to assign and convey to the Company the sole and exclusive right, title, and interest in and to such Company IP Rights, and any intellectual property and other proprietary rights relating thereto. I further agree that my obligation to execute or cause to be executed, when it is in my power to do so, any such instrument or papers shall continue after the Assignment Period until the expiration of the last such intellectual property right to expire in any country of the world; *provided*, *however*, that the Company shall reimburse me for my reasonable expenses incurred in connection with carrying out the foregoing obligation. If the Company is unable because of my mental or physical incapacity or unavailability for any other reason to secure my signature to apply for or to pursue any application for any United States or foreign patents or copyright registrations covering Company IP Rights or original works of authorship assigned to the Company as above, then I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney in fact to act for and in my behalf and stead to execute and file any such applications or records and to do all other lawfully permitted acts to further the application for, prosecution, issuance, maintenance, and transfer of letters patent or registrations thereon with the same legal force and effect as if originally executed by me. I hereby waive and irrevocably quitclaim to the Company any and all claims, of any nature whatsoever, that I now or hereafter have for past, present, or future infringement of any and all proprietary rights assigned to the Company.

(e) State Non-assignable Invention Exemptions. Solely to the extent that I (i) was or am an employee of the Company Group and (ii) was or am based in California, Illinois, Kansas, Minnesota, Washington or any other state that has enacted laws concerning employee non-assignability of inventions or otherwise entitled to the benefits of the state statutes of California, Illinois, Kansas, Minnesota, Washington or any other state that has enacted laws concerning employee non-assignability of inventions, during the Employment Period, then, to the extent the assignment of Company IP Rights to the Company in this Section 2 can be construed to cover inventions excluded under the appropriate state statutes (including, but not limited to, California Labor Code Sec. 2870, Illinois Employee Patent Act, 765 ILCS 1060, Kansas Statute K.S.A. § 44-130, Minn. Stat. § 181.78, and Sec. 2, Revised Code of Washington Section 49.44.140(1), the full terms of each are set forth on Schedule A attached hereto and are each incorporated herein by reference), this Section 2 shall not apply to such inventions.

Section 3. Returning Company Group Documents.

I agree that, at the time of termination of my employment with the Company Group for any reason, I will deliver to the Company (and will not keep in my possession, recreate, or deliver to anyone else) any and all Confidential Information, Third Party Information and all other documents, materials, information, and property developed by me pursuant to my employment or otherwise belonging to the Company Group and, if so requested, will certify in writing that I have fully complied with the foregoing obligation. I agree further that I will not copy, delete, or alter any information contained upon my Company Group computer or Company Group equipment before I return it to the Company. In addition, if I have used any personal computer, server, or e-mail system to receive, store, review, prepare or transmit any Company Group information, including, but not limited to, Confidential Information, I agree to provide the Company with a computer-useable copy of all such Company Group information and then permanently delete and expunge such Company Group information from those systems; and I agree to provide the Company access to my system as reasonably requested to verify that the necessary copying and/or deletion is completed. I agree further that any property situated on the Company Group's premises and owned by the Company (or any other member of the Company Group), including disks and other storage media, filing cabinets, and other work areas, is subject to inspection by personnel of any member of the Company Group at any time with or without notice.

Section 4. Disclosure of Agreement.

As long as it remains in effect, I will disclose the existence of this Agreement to any prospective employer, partner, co-venturer, investor, or lender prior to entering into an employment, partnership, or other business relationship with such person or entity. I also agree to notify my prospective employer, partner, co-venturer, investor, or lender of my rights and obligations under this Agreement, by providing a copy of this Agreement.

Section 5. Publicity.

I hereby consent to any and all uses and displays by the Company Group of my name, voice, likeness, image, appearance and biographical information (my "***Likeness***") in or in connection with any printed, electronic or digital materials, including, without limitation, any pictures, audio or video recordings, digital images, websites, television programs, advertising, sales or marketing brochures, printed materials and computer media, throughout the world and at any time during the Employment Period (and for a reasonable period (not to exceed ninety (90) days) following the Employment Period as may be necessary for the Company Group to produce reasonably acceptable replacement materials that do not contain my Likeness (such reasonable period being the "***Transition Period***")) for all legitimate business purposes of the Company Group (the "***Permitted Use***"). I hereby forever release the Company Group and each of their respective current or former directors, officers, employees, shareholders, representatives and agents from any and all claims, actions, damages, losses, costs, expenses and liability of any kind arising under any legal or equitable theory whatsoever at any time during the Employment Period and the Transition Period in connection with any Permitted Use. For the avoidance of doubt, the Company Group shall not use my Likeness in or in connection with any printed, electronic or digital materials provided to unaffiliated third-parties following the end of the Transition Period without my written consent or as may be required by applicable law.

Section 6. Restrictions on Interfering.

(a) Non-Competition.

(i) During the Non-Compete Restricted Period, I shall not, directly or indirectly, individually or on behalf of any person, company, enterprise, or entity, or as a sole proprietor, partner, shareholder, director, officer, principal, agent, or executive, or in any other capacity or relationship, engage in any (I) Competitive Activities, within the Restricted Area or (II) Prohibited Investment Activity.

(ii) Unless (A) my employment is terminated by the Company Group without Cause (as defined below), or (B) the Company waives the restrictions set forth in Section 6(a)(i) following the termination of the Employment Period, the Company shall, in consideration for the covenant set forth in Section 6(a)(i) above, pay me the Non-Compete Consideration and I acknowledge and agree that the Non-Compete Consideration shall constitute mutually-agreed upon consideration in support of the restrictions set forth in Section 6(a)(i) above during the portion of the Non-Compete Restricted Period (if any) following the termination of the Employment Period.

(iii) I ACKNOWLEDGE AND AGREE THAT: (I) I WAS PROVIDED THIS AGREEMENT BY THE EARLIER OF (A) THE FORMAL OFFER OF EMPLOYMENT, *PROVIDED* THIS AGREEMENT IS MADE PRIOR TO MY COMMENCING EMPLOYMENT OR (B) AT LEAST TEN (10) BUSINESS DAYS PRIOR TO THE EFFECTIVE DATE OF THIS AGREEMENT; AND (II) I HAVE HAD THE RIGHT TO CONSULT WITH AN ATTORNEY OF MY OWN CHOOSING PRIOR TO SIGNING THIS AGREEMENT. I FURTHER ACKNOWLEDGE THAT I FULLY UNDERSTAND THE CONTENT AND EFFECT OF THIS AGREEMENT AND AGREE TO ALL OF THE PROVISIONS CONTAINED HEREIN.

(b) Non-Interference. During the Non-Interference Restricted Period, I shall not, directly or indirectly for my own account or for the account of any other individual or entity, engage in Interfering Activities.

(c) Definitions. For purposes of this Agreement:

(i) "***Business Relation***" shall mean any current or prospective client, customer, licensee, supplier, or other business relation of the Company Group, or any such relation that was a client, customer, licensee, supplier, or other business relation within the six (6) month period prior to the termination of the Employment Period, in each case, to whom I provided services, with whom I transacted business, about whom I learned confidential information, or whose identity became known to me in connection with my relationship with or employment by the Company Group.

(ii) "***Cause***" shall mean (A) the Company's reasonable dissatisfaction with my employment, entertained in good faith, for reasons such as unsatisfactory performance, lack of competence, capacity or diligence, failure to conform to the Company Group's policies, rules, standards or norms of conduct, misconduct or inappropriate behavior, or (B) grounds for discharge reasonably related, in the Company's good faith discretion, to the needs of its business.

(iii) "***Competitive Activities***" shall mean (A) during the Employment Period, any business activity that is competitive with the then-current or demonstrably planned business activities of any member of the Company Group, or (B) following the termination of the Employment Period, "Competitive Activities" shall mean any business activity of any member of the Company Group in which I participated or provided services within the two (2) year period immediately preceding the termination of the Employment Period.

(iv) "***Interfering Activities***" shall mean (A) encouraging, soliciting, or inducing, or in any manner attempting to encourage, solicit, or induce, any Person employed by, or providing consulting services to, any member of the Company Group to terminate such Person's employment or services (or in the case of a consultant, materially reducing such services) with the Company Group; (B) hiring any individual who was employed by the Company Group within the six (6) month period prior to the date of such hiring; or (C) encouraging, soliciting, or inducing, or in any manner attempting to encourage, solicit, or induce, any Business Relation to cease doing business with or reduce the amount of business conducted with any member of the Company Group, or in any way interfering with the relationship between any such Business Relation and any member of the Company Group.

(v) "***Non-Compete Consideration***" shall mean (A) in the event that I am entitled to receive any severance benefits in connection with the termination of the Employment Period, which shall be determined in accordance with the provisions of my Employment Offer Letter Agreement, dated July 28, 2023 (as may be amended and/or amended and restated from time to time, my "***Employment Agreement***"), such severance benefits, or (B) in the event that I am not entitled to receive any severance benefits in connection with the termination of the Employment Period as determined in accordance with the provisions of my Employment Agreement, continued payment of my base salary as in effect on the date on which the Employment Period terminates for a period of one (1) month following the date on which the Employment Period terminates, payable in accordance with the Company's regular payroll practices. The Company and I agree that the Non-Compete Consideration shall constitute "other mutually-agreed upon consideration" and not "garden leave" as such terms are used in M.G.L. c. 149, § 24L.

(vi) "***Non-Compete Restricted Period***" shall mean the period commencing on the date hereof and ending on (i) the earlier of (A) the termination of the Employment Period by the Company Group without Cause, and (B) the twelve (12) month anniversary of such date on which the Employment Period is terminated (other than by the Company Group without Cause) or (ii) the twenty-four (24) month anniversary of the date of any termination of the Employment Period if (in the case of (ii) only) I breach my fiduciary duty to any member of the Company Group or if I have unlawfully taken, physically or electronically, property belong to the Company Group.

(vii) "***Non-Interference Restricted Period***" shall mean the period commencing on the date hereof and ending on the twenty-four (24) month anniversary of the date of any termination of the Employment Period, regardless of the reason for the termination of my employment.

(viii) "***Person***" shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust (charitable or non-charitable), unincorporated organization, or other form of business entity.

(ix) "***Prohibited Investment Activity***" shall mean the solicitation of, investment in (whether debt or equity or otherwise), acquisition of, or execution of a joint venture, partnership or similar agreement with, any potential investment, acquisition or joint venture target that any member of the Company Group actively considered investing in during the twelve (12) months immediately prior to the applicable date of determination.

(x) "***Restricted Area***" shall mean (i) during the Employment Period, the United States or any other jurisdiction in which the Company Group is actively engaged in business at any time during the Employment Period, and (ii) following the termination of the Employment Period, any jurisdiction in which I, during any time within the two (2) year period immediately preceding the termination of the Employment Period, provided services or had a material presence or influence.

(d) Non-Disparagement. I agree that during the Employment Period, and at all times thereafter, I will not make any disparaging or defamatory comments regarding any member of the Company Group or its respective current or former directors, officers, employees or shareholders in any respect or make any comments concerning any aspect of my relationship with any member of the Company Group or any conduct or events which precipitated any termination of my employment from the Company Group; *provided*, *however*, that nothing in this Agreement is intended to or purports to infringe on my right to disclose information about unlawful acts in the workplace, including, but not limited to, sexual harassment. However, my obligations under this subsection (d) shall not apply to disclosures required by applicable law, regulation, or order of a court or governmental agency. Further, nothing in this Agreement prohibits me from speaking with law enforcement, the Equal Employment Opportunity Commission, any state or local division of human rights or fair employment agency, or my attorney.

Section 7. Reasonableness of Restrictions.

I acknowledge and recognize the highly competitive nature of the Company's business, that access to Confidential Information renders me special and unique within the Company's industry, and that I will have the opportunity to develop substantial relationships with existing and prospective clients, accounts, customers, consultants, contractors, investors, and strategic partners of the Company Group during the course of and as a result of my employment with the Company Group. In light of the foregoing, I recognize and acknowledge that the restrictions and limitations set forth in this Agreement are reasonable and valid in geographical and temporal scope and in all other respects and are essential to protect the value of the business and assets of the Company Group. I acknowledge further that the restrictions and limitations set forth in this Agreement will not materially interfere with my ability to earn a living following the termination of the Employment Period and that my ability to earn a livelihood without violating such restrictions is a material condition to my employment with the Company Group.

Section 8. Independence; Severability; Blue Pencil.

Each of the rights enumerated in this Agreement shall be independent of the others and shall be in addition to and not in lieu of any other rights and remedies available to the Company Group at law or in equity. If any of the provisions of this Agreement or any part of any of them is hereafter construed or adjudicated to be invalid or unenforceable, the same shall not affect the remainder of this Agreement, which shall be given full effect without regard to the invalid portions. If any of the covenants contained herein are held to be invalid or unenforceable because of the duration of such provisions or the area or scope covered thereby, I agree that the court making such determination shall have the power to reduce the duration, scope, and/or area of such provision to the maximum and/or broadest duration, scope, and/or area permissible by law, and in its reduced form said provision shall then be enforceable.

Section 9. Injunctive Relief.

I expressly acknowledge that, because my services are personal and unique and because I will have access to Confidential Information, any breach or threatened breach of any of the terms and/or conditions set forth in this Agreement may result in substantial, continuing, and irreparable injury to the members of the Company Group for which monetary damages would not be an adequate remedy. Therefore, I hereby agree that, in addition to any other right or remedy that may be available to the Company in law or in equity, any member of the Company Group shall be entitled to injunctive relief, specific performance, or other equitable relief by a court of appropriate jurisdiction in the event of any breach or threatened breach of the terms of this Agreement without the necessity of proving irreparable harm or injury as a result of such breach or threatened breach or posting a bond and without liability should relief be denied, modified or vacated. Notwithstanding any other provision to the contrary, I acknowledge and agree that the Non-Compete Restricted Period and Non-Interference Restricted Period shall be tolled during any period of violation of any of the covenants in Section 6 hereof and during any other period required for litigation during which the Company or any other member of the Company Group seeks to enforce such covenants against me if it is ultimately determined that I was in breach of such covenants.

Section 10. Cooperation.

I agree that, following any termination of my employment, I will continue to provide reasonable cooperation to the Company and/or any other member of the Company Group and its or their respective counsel in connection with any investigation, administrative proceeding, or litigation relating to any matter that occurred during the Employment Period in which I was involved or of which I have knowledge. As a condition of such cooperation, the Company shall reimburse me for reasonable out-of-pocket expenses incurred at the request of the Company with respect to my compliance with this Section. I also agree that, in the event that I am subpoenaed by any person or entity (including, but not limited to, any government agency) to give testimony or provide documents (in a deposition, court proceeding, or otherwise) that in any way relates to my employment by the Company and/or any other member of the Company Group, I will give prompt notice of such request to the Company and will make no disclosure until the Company and/or the other member of the Company Group has had a reasonable opportunity to contest the right of the requesting person or entity to such disclosure.

Section 11. General Provisions.

(a) Governing Law and Jurisdiction. EXCEPT WHERE PREEMPTED BY FEDERAL LAW, THE VALIDITY, INTERPRETATION, CONSTRUCTION, AND PERFORMANCE OF THIS AGREEMENT IS GOVERNED BY AND IS TO BE CONSTRUED UNDER THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT COMMONWEALTH, WITHOUT REGARD TO CONFLICT OF LAWS RULES. FURTHER, I HEREBY CONSENT TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE COMMONWEALTH OF MASSACHUSETTS IN CONNECTION WITH ANY DISPUTE ARISING UNDER OR CONCERNING THIS AGREEMENT.

(b) Entire Agreement. This Agreement sets forth the entire agreement and understanding between the Company and me relating to the subject matter herein and merges all prior discussions between us. No modification or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing signed by the party to be charged. Any subsequent change or changes in my duties, obligations, rights, or compensation will not affect the validity or scope of this Agreement.

(c) No Right of Continued Employment. I acknowledge and agree that nothing contained herein shall be construed as granting me any right to continued employment by the Company Group, and the right of the Company Group to terminate my employment at any time and for any reason, with or without cause, is specifically reserved.

(d) Successors and Assigns. This Agreement will be binding upon my heirs, executors, administrators, and other legal representatives and will be for the benefit of the Company, its successors, and its assigns. I expressly acknowledge and agree that this Agreement may be assigned by the Company without my consent to any other member of the Company Group as well as any purchaser of all or substantially all of the assets or stock of the Company or of any business or division of the Company Group for which I provide services, whether by purchase, merger, or other similar corporate transaction.

(e) Survival. The provisions of this Agreement shall survive the termination of my employment with the Company Group and/or the assignment of this Agreement by the Company to any successor in interest or other assignee.

* * *

[*Signature to appear on the following page.*]

I, Stephen Basso, have executed this Restrictive Covenant Agreement on the date set forth below:

Date: July 28, 2023

/s/ Stephen Basso
(Signature)

Stephen Basso
(Type/Print Name)

This Restrictive Covenant Agreement is accepted and agreed to by the Company as of the date set forth below:

INNOVIVA, INC.

/s/ Pavel Raifeld
Name: Pavel Raifeld
Title: Chief Executive Officer

Date: July 28, 2023

[*Signature page to S. Basso Restrictive Covenant Agreement*]

SCHEDULE A

RESTRICTIVE COVENANT AGREEMENT
INVENTION ASSIGNMENT NOTICE

I am hereby notified that the Restrictive Covenant Agreement, to which this Schedule A is attached, does not apply to any invention which qualifies fully for exclusion under the provisions of California Labor Code Sec. 2870, Illinois Employee Patent Act, 765 ILCS 1060, Sec. 2, Kansas Statute K.S.A. §44-130, Minn. Stat. §181.78, Revised Code of Washington Section 49.44.140(1) or any other state statute not listed below concerning employee non-assignability of inventions. The following is the text of each of the aforementioned statutes.

CALIFORNIA LABOR CODE SECTION 2870

(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

(1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or

(2) Result from any work performed by the employee for the employer.

(b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable.

ILLINOIS EMPLOYEE PATENT ACT, 765 ILLINOIS COMPILED STATUTES 1060

Employee rights to inventions - conditions. (1) A provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer does not apply to an invention for which no equipment, supplies, facilities, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer. Any provision which purports to apply to such an invention is to that extent against the public policy of this State and is to that extent void and unenforceable. The employee shall bear the burden of proof in establishing that his invention qualifies under this subsection.

(2) An employer shall not require a provision made void and unenforceable by subsection (1) of this Section as a condition of employment or continuing employment. This Act shall not preempt existing common law applicable to any shop rights of employers with respect to employees who have not signed an employment agreement.

(3) If an employment agreement entered into after January 1, 1984, contains a provision requiring the employee to assign any of the employee's rights in any invention to the employer, the employer must also, at the time the agreement is made, provide a written notification to the employee that the agreement does not apply to an invention for which no equipment, supplies, facility, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer.

KANSAS STATUTE K.S.A. SECTION 44-130

Employment agreements assigning employee rights in inventions to employer; restrictions; certain provisions void; notice and disclosure. (a) Any provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer shall not apply to an invention for which no equipment, supplies, facilities or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless:

(1) The invention relates to the business of the employer or to the employer's actual or demonstrably anticipated research or development; or

(2) The invention results from any work performed by the employee for the employer.

(b) Any provision in an employment agreement which purports to apply to an invention which it is prohibited from applying to under subsection (a), is to that extent against the public policy of this state and is to that extent void and unenforceable. No employer shall require a provision made void and unenforceable by this section as a condition of employment or continuing employment.

(c) If an employment agreement contains a provision requiring the employee to assign any of the employee's rights in any invention to the employer, the employer shall provide, at the time the agreement is made, a written notification to the employee that the agreement does not apply to an invention for which no equipment, supplies, facility or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless:

(1) the invention relates directly to the business of the employer or to the employer's actual or demonstrably anticipated research or development; or

(2) the invention results from any work performed by the employee for the employer.

(d) Even though the employee meets the burden of proving the conditions specified in this section, the employee shall disclose, at the time of employment or thereafter, all inventions being developed by the employee, for the purpose of determining employer and employee rights in an invention.

MINNESOTA STATUTES SECTION 181.78

Subdivision 1. Inventions not related to employment. Any provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer shall not apply to an invention for which no equipment, supplies, facility or trade secret information of the employer was used and which was developed entirely on the employee's own time, and (1) which does not relate (a) directly to the business of the employer or (b) to the employer's actual or demonstrably anticipated research or development, or (2) which does not result from any work performed by the employee for the employer. Any provision which purports to apply to such an invention is to that extent against the public policy of this state and is to that extent void and unenforceable.

Subdivision. 2. Effect of subdivision 1. No employer shall require a provision made void and unenforceable by subdivision 1 as a condition of employment or continuing employment.

Subdivision. 3. Notice to employee. If an employment agreement entered into after August 1, 1977 contains a provision requiring the employee to assign or offer to assign any of the employee's rights in any invention to an employer, the employer must also, at the time the agreement is made, provide a written notification to the employee that the agreement does not apply to an invention for which no equipment, supplies, facility or trade secret information of the employer was used and which was developed entirely on the employee's own time, and (1) which does not relate (a) directly to the business of the employer or (b) to the employer's actual or demonstrably anticipated research or development, or (2) which does not result from any work performed by the employee for the employer.

REVISED CODE OF WASHINGTON SECTION 49.44.140

(1) A provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer does not apply to an invention for which no equipment, supplies, facilities, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) directly to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer. Any provision which purports to apply to such an invention is to that extent against the public policy of this state and is to that extent void and unenforceable.

(2) An employer shall not require a provision made void and unenforceable by subsection (1) of this section as a condition of employment or continuing employment.

(3) If an employment agreement entered into after September 1, 1979, contains a provision requiring the employee to assign any of the employee's rights in any invention to the employer, the employer must also, at the time the agreement is made, provide a written notification to the employee that the agreement does not apply to an invention for which no equipment, supplies, facility, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) directly to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer.

REVISED CODE OF WASHINGTON SECTION 49.44.150

Even though the employee meets the burden of proving the conditions specified in Revised Code of Washington 49.44.110, the employee shall, at the time of employment or thereafter, disclose all inventions being developed by the employee, for the purpose of determining employer or employee rights. The employer or the employee may disclose such inventions to the department of employment security, and the department shall maintain a record of such disclosures for a minimum period of five years.

Exhibit 99.1

Innoviva Appoints Stephen Basso as Chief Financial Officer

BURLINGAME, Calif., August 25, 2023 – Innoviva, Inc. (NASDAQ: INVA) ("Innoviva" and "the Company"), a diversified holding company with a portfolio of royalties and other healthcare assets, today announced the appointment of Stephen Basso as its Chief Financial Officer, effective August 21, 2023.

"We are excited to welcome Stephen to our executive leadership team and believe the Company will benefit greatly from his background and experience," said Pavel Raifeld, Chief Executive Officer of Innoviva. "I look forward to working with Stephen to advance our strategy and create shareholder value."

Mr. Basso brings more than 30 years of experience in the financial services industry and financial leadership in the pharmaceutical industry. Prior to joining Innoviva, Mr. Basso served as Chief Financial Officer and Chief Operating Officer at Cybrexa Therapeutics. Before Cybrexa, Mr. Basso held a variety of finance leadership positions in the industry, including as Senior Vice President of Finance at Inozyme Pharma, Inc., Vice President of North American commercial operations and global finance at Alexion Pharmaceuticals, Inc., and various finance roles at Pfizer, Inc. and Fidelity Investments. Mr. Basso received a Bachelor of Science in business from Providence College and a Master of Business Administration in finance from Boston College.

Mr. Basso added, "I am thrilled to join Innoviva at a critical time in its development. Working alongside such a dedicated team, I am confident we will capitalize on many opportunities for value creation and growth."

About Innoviva

Innoviva is a diversified holding company with a portfolio of royalties and other healthcare assets. Innoviva's royalty portfolio includes respiratory assets partnered with Glaxo Group Limited ("GSK"), including RELVAR®/BREO® ELLIPTA® (fluticasone furoate/ vilanterol, "FF/VI") and ANORO® ELLIPTA® (umeclidinium bromide/ vilanterol, "UMEC/VI"). Under the Long-Acting Beta2 Agonist ("LABA") Collaboration Agreement, Innoviva is entitled to receive royalties from GSK on sales of RELVAR®/BREO® ELLIPTA® and ANORO® ELLIPTA®. Innoviva's other healthcare assets include infectious disease and hospital assets stemming from acquisitions of Entasis Therapeutics, including its lead asset XACDURO® (sulbactam-durlobactam) for the treatment of hospital-acqauire bacterial pneumonia and ventilator-assoicated bacterial pneumonia, and La Jolla Pharmaceutical, including GIAPREZA® (angiotensin II), approved to increase blood pressure in adults with septic or other distributive shock and XERAVA® (eravacycline) for the treatment of complicated intra-abdominal infections in adults.

ANORO®, RELVAR® and BREO® are trademarks of the GSK group of companies.

Forward Looking Statements

This press release contains certain “forward-looking” statements as that term is defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, statements relating to goals, plans, objectives, and future events. Innoviva intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. The words “anticipate”, “expect”, “goal”, “intend”, “objective”, “opportunity”, “plan”, “potential”, “target” and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements involve substantial risks, uncertainties, and assumptions. These statements are based on the current estimates and assumptions of the management of Innoviva as of the date of this press release and are subject to known and unknown risks, uncertainties, changes in circumstances, assumptions and other factors that may cause the actual results of Innoviva to be materially different from those reflected in the forward-looking statements. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, among others, risks related to: expected cost savings; lower than expected future royalty revenue from respiratory products partnered with GSK; the commercialization of RELVAR®/BREO® ELLIPTA®, ANORO® ELLIPTA®, GIAPREZA®, XERAVA® and XACDURO® in the jurisdictions in which these products have been approved; the strategies, plans and objectives of Innoviva (including Innoviva’s growth strategy and corporate development initiatives); the timing, manner, and amount of potential capital returns to shareholders; the status and timing of clinical studies, data analysis and communication of results; the potential benefits and mechanisms of action of product candidates; expectations for product candidates through development and commercialization; the timing of regulatory approval of product candidates; and projections of revenue, expenses and other financial items; the impact of the novel coronavirus (“COVID-19”); the timing, manner and amount of capital deployment, including potential capital returns to stockholders; and risks related to the Company’s growth strategy. Other risks affecting Innoviva are described under the headings “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained in Innoviva’s Annual Report on Form 10-K for the year ended December 31, 2022 and Quarterly Reports on Form 10-Q, which are on file with the Securities and Exchange Commission (“SEC”) and available on the SEC’s website at www.sec.gov. Past performance is not necessarily indicative of future results. No forward-looking statements can be guaranteed, and actual results may differ materially from such statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. The information in this press release is provided only as of the date hereof, and Innoviva assumes no obligation to update its forward-looking statements on account of new information, future events or otherwise, except as required by law.

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