

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant x

Filed by a Party other than the Registrant o

Check the appropriate box:

- o Preliminary Proxy Statement
- o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- o Definitive Proxy Statement
- x Definitive Additional Materials
- o Soliciting Material under §240.14a-12

INNOVIVA, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
 - o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:

 - (2) Aggregate number of securities to which transaction applies:

 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

 - (4) Proposed maximum aggregate value of transaction:

 - (5) Total fee paid:

 - o Fee paid previously with preliminary materials.
 - o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid:

 - (2) Form, Schedule or Registration Statement No.:

 - (3) Filing Party:

 - (4) Date Filed:

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To our fellow Shareholders,

Thank you for your investment in Innoviva. In 2019, management and the board continued to reduce operating expenses and optimize capital allocation. As a result of these actions, Innoviva enters 2020 in an advantageous financial and operating position.

2019 Performance highlights include:

- Income from operations increased despite new generic entrants in the ICS/LABA class.
- Operating expenses were \$14.7 million, down 36% from \$22.8 million in 2018. In the fourth quarter of 2019, total operating expenses were \$2.3 million.
- Cash, cash equivalents, marketable securities, and accounts receivable grew from \$198.2 million at the end of 2018 to \$430.3 million at the end of 2019 and the company paid off the remaining principal balance of our senior secured term loan.

We remain focused on optimizing Innoviva's assets. The company has increasing cash resources and a long duration royalty portfolio. Our board is composed of highly qualified directors with relevant pharmaceutical, clinical, and business experience and brings different perspectives in determining how best to allocate our capital effectively with the goal of enhancing long-term value for all shareholders.

Subsequent to the end of the fourth quarter, we were excited to announce our pending investment in Armata Pharmaceuticals, a leader in the emerging bacteriophage therapeutic area. The increasing global health risk posed by antibiotic-resistant bacterial infections has created a growing need for alternative, differentiated options. This transaction is consistent with the commitment of the board and management to prudently and opportunistically deploy capital in order to create shareholder value.

Sincerely,

Geoffrey Hulme
Interim Principal Executive Officer
Innoviva, Inc.
