

Innoviva, Inc.  
Form DEFA14A  
April 03, 2017

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

Filed by a Party other than the Registrant

Check the appropriate box:

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

**INNOVIVA, INC.**

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(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- 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:
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  - (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):
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- 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:
-

April 3, 2017

Dear Fellow Innoviva Shareholder:

The Annual Stockholder Meeting of Innoviva, Inc. ("Innoviva" or the "Company") is just a few weeks away. We urge you to vote on the enclosed WHITE proxy card in favor of your current Board of Directors (the "Board").

Innoviva's management team and Board have a strong track record of creating value. We've delivered a 32% compound quarterly growth rate in royalties earned in the last 10 reported quarters, significantly improving our relationship with GlaxoSmithKline ("GSK"), resulting in higher collaboration productivity, and maintaining our commitment to returning capital to investors with more than \$210 million returned since the first quarter of 2015.

In addition, we believe that our current strategy of continuing to invest in and improve the robust and collaborative relationship we have with GSK is the best course to deliver significant value to Innoviva's shareholders. Additional information regarding our collaboration with GSK is enclosed with this letter and also is available by following this link: [http://files.shareholder.com/downloads/THERA/4160966606x0x935648/B0196CD0-AFC7-4529-856D-6DF0F49BC16A/INVA\\_Shareholder\\_Letter\\_Attachment\\_4-3-17.pdf](http://files.shareholder.com/downloads/THERA/4160966606x0x935648/B0196CD0-AFC7-4529-856D-6DF0F49BC16A/INVA_Shareholder_Letter_Attachment_4-3-17.pdf).

**Contrast Innoviva's proven strategy with the high-risk cost-cutting that would be carried out by unqualified nominees proposed by a single shareholder, Sarissa Capital, under the leadership of Alexander Denner.**

Mr. Denner's cost-cutting approach at Enzon resulted in catastrophic value destruction, including a stock price decline of 83% and a negative 52% total shareholder return during Mr. Denner's tenure as chairman. This was followed by Nasdaq's delisting of Enzon's stock.

Your highly qualified Board has provided skillful stewardship of Innoviva. And yet, Sarissa is seeking to jettison this strategy in favor of an uninformed cost-cutting approach that has previously failed.

We thank you for your support and urge you to vote on the **WHITE** proxy card today.

Sincerely,

The Board of Directors of Innoviva, Inc.

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**Your Vote Is Important, No Matter How Many or How Few Shares You Own!**

Please vote today by telephone, via the Internet or  
By signing, dating and returning the enclosed **WHITE** proxy card.  
Simply follow the easy instructions on the **WHITE** proxy card.

If you have questions about how to vote your shares, please contact:

**INNISFREE M&A INCORPORATED**  
**Shareholders May Call:**  
**(888) 750-5834 (TOLL-FREE from the U.S. and Canada)**  
**or (412) 232-3651 (from other locations)**  
**Banks and Brokers May Call Collect: (212) 750-5833**

**REMEMBER:**

Please simply discard any Gold proxy card that you may receive from Sarissa.  
Returning a Gold proxy card even if you "withhold" on Sarissa's nominees  
will not help your Company, as it will revoke any vote you previously submitted  
on Innoviva's **WHITE** proxy card.

*Please visit <http://investor.inva.com/proxy.cfm> for more information.*

**Forward-Looking Statements**

This letter 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 Innoviva's engagement with Sarissa. Innoviva intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Exchange Act and the Private Securities Litigation Reform Act of 1995. 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 letter and are subject to 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. 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, 2016, which is on file with the SEC and available on the SEC's website at [www.sec.gov](http://www.sec.gov). In addition to the risks described above and in Innoviva's other filings with the SEC, other unknown or unpredictable factors also could affect Innoviva's results. 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. Innoviva assumes no obligation to update its forward-looking statements on account of new information, future events or otherwise, except as required by law.









