Innoviva, Inc.

INVA

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001080014

C

middle fifth of 369 graded peers in healthcare

rank 167 of 369; percentile 45.1; sampling error 2.5 points; lower is stronger

A B C D E

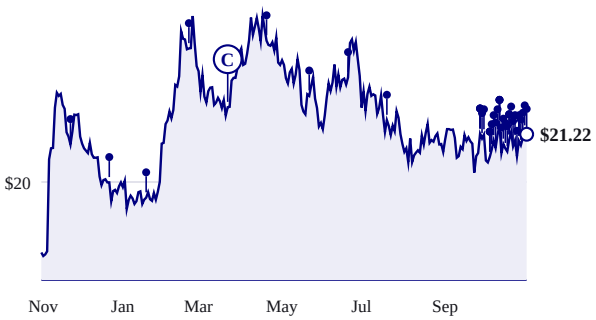
C, the tortoise



Scoreboard

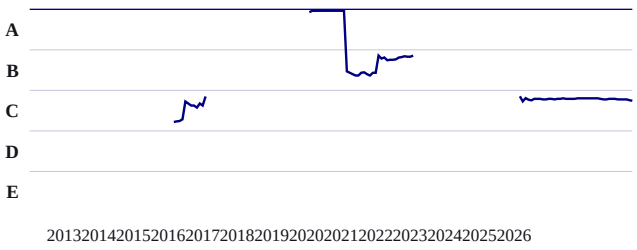
Profitability	D percentile 77.3
Solvency	A percentile 7.6
Growth and financing	C percentile 54.8
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 27, 2026 219 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$21.23 2026-10-30; market equity $1.5B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 25, 2026

Innoviva, Inc. ("Innoviva", the "Company", the "Registrant" or "we" and other similar pronouns) is a diversified biopharmaceutical company with a core royalties portfolio, a leading critical care and infectious disease platform known as Innoviva Specialty Therapeutics ("IST"), and a portfolio of strategic healthcare assets. Our royalty portfolio contains 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").

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 77.3						
Gross profitability	18.8%	32.4%		66.0	366	2025-12-31
Return on invested capital	not computable	9.3%				

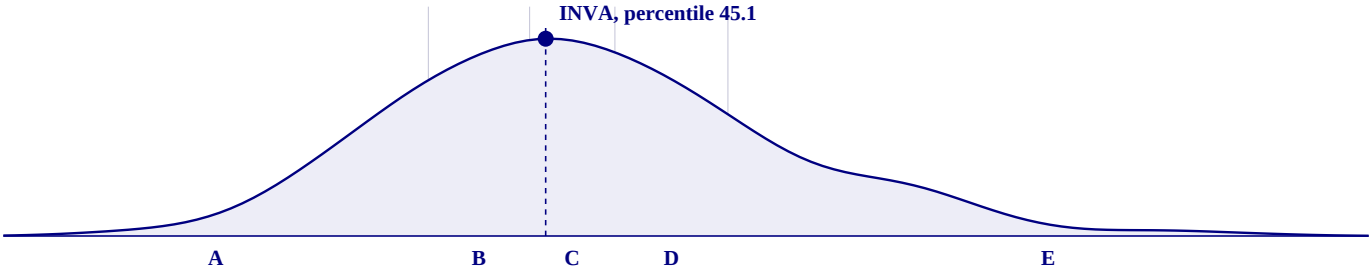
latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31

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Accruals ratio	5.1%	(6.6%)	88.5	803	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 1					
Solvency, sleeve percentile 7.6					
Twelve-month failure probability	not computable	0.08%			
liabilities and a nearby cover-page share count are required at 2026-06-30					
Altman Z double-prime	not computable	(0.35)			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.82x			
latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31					
Interest coverage	9.81x	(4.51x)	7.8	78	2025-12-31
Current ratio	14.64x	2.92x	7.4	829	2025-12-31
Growth and financing, sleeve percentile 54.8					
Revenue growth, three-year compound	7.5%	10.1%	55.2	412	2025-12-31
Free cash flow growth, three-year compound	(1.0%)	10.9%	73.7	96	2025-12-31
Reinvestment rate	not computable	37.1%			
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31					
Asset growth, three years	9.9%	2.2%	32.1	696	2025-12-31
Net share issuance, one year	18.2%	2.5%	58.1	631	2026-02-13

Among 369 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
162	NovoCure Ltd. (NVCR)	43.8	C	fortress balance sheet
163	Addus HomeCare Corp. (ADUS)	44.0	C	
164	Avita Medical, Inc. (RCEL)	44.3	C	short runway
165	Davita Inc. (DVA)	44.6	C	
166	Pacira BioSciences, Inc. (PCRX)	44.8	C	
167	Innoviva, Inc. (INVA)	45.1	C	
168	Integer Holdings Corp. (ITGR)	45.4	C	
169	Repligen Corp. (RGEN)	45.7	C	late filer, fortress balance sheet
170	Pediatrix Medical Group, Inc. (MD)	45.9	C	
171	Lensar, Inc. (LNSR)	46.2	C	
172	Zimmer Biomet Holdings, Inc. (ZBH)	46.5	C	

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	16.5%	(2.2%)	60
Distance from 52-week high	(12.5%)	(28.7%)	72
EBIT to enterprise value	9.6%	(1.4%)	91
Free cash flow yield	12.8%	(1.0%)	94

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Book value to price	0.80	0.28	80
Sales to price	0.27	0.30	46
Composite equity issuance, five years	(33.9%)	20.5%	2
Relative strength against the sector, log excess return	(0.01)	(0.19)	60

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$570.4M
Operating cash flow, four quarters	$191.5M
Months of runway	not finite
Days since last periodic filing	88 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$13.4M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$307.7M	2025-12-31	2026-02-25	10-K	26-071776
2	assets	us-gaap:Assets	$1.6B	2025-12-31	2026-02-25	10-K	26-071776
3	operating income	us-gaap:OperatingIncomeLoss	$31.6M	2015-12-31	2018-02-23	10-K	18-001016
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$18.8M	2015-12-31	2017-02-28	10-K	17-001057
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2015-12-31	2018-02-23	10-K	18-001016
6	total debt	us-gaap:LongTermDebt	$748.3M	2015-12-31	2016-02-24	10-K	16-010381
7	book equity	us-gaap:StockholdersEquity	-$342.6M	2015-12-31	2017-02-28	10-K	17-001057
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$159.2M	2015-12-31	2018-02-23	10-K	18-001016
9	total debt	us-gaap:LongTermDebt	$725.6M	2014-12-31	2016-02-24	10-K	16-010381
10	book equity	us-gaap:StockholdersEquity	-$223.3M	2014-12-31	2017-02-28	10-K	17-001057
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$96.8M	2014-12-31	2018-02-23	10-K	18-001016
12	net income	us-gaap:ProfitLoss	$271.2M	2025-12-31	2026-02-25	10-K	26-071776
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$196.9M	2025-12-31	2026-02-25	10-K	26-071776
14	assets	us-gaap:Assets	$1.3B	2024-12-31	2026-02-25	10-K	26-071776
15	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$13.9M	2015-12-31	2018-02-23	10-K	18-001016
16	operating income	us-gaap:OperatingIncomeLoss	$163.7M	2025-12-31	2026-02-25	10-K	26-071776
17	interest expense	us-gaap:InterestExpense	$16.7M	2025-12-31	2026-02-25	10-K	26-071776
18	current assets	us-gaap:AssetsCurrent	$727.5M	2025-12-31	2026-02-25	10-K	26-071776
19	current liabilities	us-gaap:LiabilitiesCurrent	$49.7M	2025-12-31	2026-02-25	10-K	26-071776
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$411.3M	2025-12-31	2026-02-25	10-K	26-071776
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$358.7M	2024-12-31	2026-02-25	10-K	26-071776
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$310.5M	2023-12-31	2026-02-25	10-K	26-071776
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$331.3M	2022-12-31	2025-02-26	10-K	25-027864
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1M	2025-12-31	2026-02-25	10-K	26-071776
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$188.7M	2024-12-31	2026-02-25	10-K	26-071776
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$270,000	2024-12-31	2026-02-25	10-K	26-071776

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27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$141.1M	2023-12-31	2026-02-25	10-K	26-071776
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$411,000	2023-12-31	2026-02-25	10-K	26-071776
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$201.7M	2022-12-31	2025-02-26	10-K	25-027864
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$67,000	2022-12-31	2025-02-26	10-K	25-027864
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2021-12-31	2024-03-05	10-K/A	24-025088
32	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$13.8M	2021-12-31	2022-03-17	10-K/A	22-004088
33	operating income	us-gaap:OperatingIncomeLoss	$375.1M	2021-12-31	2022-03-17	10-K/A	22-004088
34	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$445.3M	2021-12-31	2024-03-05	10-K/A	24-025088
35	income tax	us-gaap:IncomeTaxExpenseBenefit	$76.4M	2021-12-31	2024-03-05	10-K/A	24-025088
36	current assets	us-gaap:AssetsCurrent	$313.7M	2021-12-31	2023-02-28	10-K	23-005168
37	current liabilities	us-gaap:LiabilitiesCurrent	$5.8M	2021-12-31	2023-02-28	10-K	23-005168
38	current assets	us-gaap:AssetsCurrent	$342.1M	2020-12-31	2022-03-17	10-K/A	22-004088
39	current liabilities	us-gaap:LiabilitiesCurrent	$6.1M	2020-12-31	2022-03-17	10-K/A	22-004088
40	assets	us-gaap:Assets	$1.2B	2023-12-31	2025-02-26	10-K	25-027864
41	assets	us-gaap:Assets	$1.2B	2022-12-31	2024-03-05	10-K/A	24-025088
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	74,073,646	2026-02-13	2026-03-27	10-K/A	26-128939
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	62,675,545	2025-02-14	2025-03-24	10-K/A	25-043848

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