# Innoviva, Inc.

**INVA**

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

**C**

**middle fifth of 305 graded peers in healthcare**

rank 139 of 305; percentile 45.4; sampling error 2.8 points; lower is stronger

A B C D E

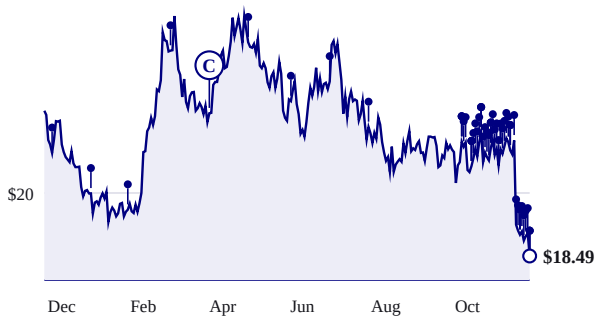
**C, the tortoise**



## Scoreboard

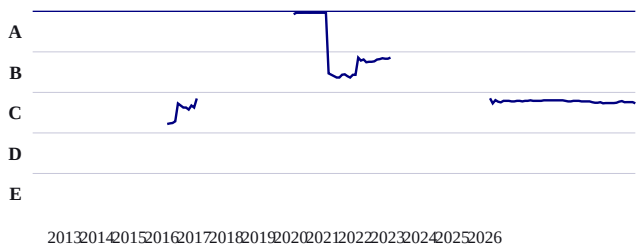
| | |
|---|---|
| **Profitability** | D/E<br>percentile 77.5 |
| **Solvency** | A<br>percentile 7.2 |
| **Growth and financing** | C<br>percentile 54.5 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Mar 27, 2026<br>235 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $18.50<br>2026-11-16; market equity $1.3B; 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 thirteen 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 77.5** | | | | | | |
| Gross profitability | 18.8% | 32.8% | | 66.1 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |

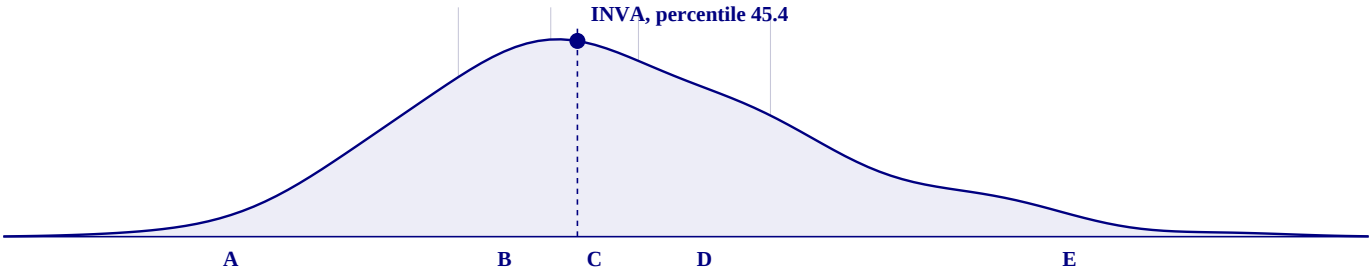
*latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31*

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | 5.1% | (6.7%) | | 89.0 | 756 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 1* | | | | | | |
| **Solvency, sleeve percentile 7.2** | | | | | | |
| Altman Z double-prime | not computable | 0.31 | | | | |
| *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 | (3.61x) | | 6.8 | 74 | 2025-12-31 |
| Current ratio | 14.64x | 2.68x | | 7.6 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 54.5** | | | | | | |
| Revenue growth, three-year compound | 7.5% | 9.6% | | 54.9 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | (1.0%) | 11.1% | | 73.1 | 94 | 2025-12-31 |
| Reinvestment rate | not computable | 33.9% | | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Asset growth, three years | 9.9% | 3.2% | | 31.9 | 663 | 2025-12-31 |
| Net share issuance, one year | 18.2% | 1.6% | | 58.1 | 624 | 2026-02-13 |

## Among 305 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 |
|---|---|---|---|---|
| 134 | Xeris Biopharma Holdings, Inc. (XERS) | 43.8 | C | |
| 135 | Sight Sciences, Inc. (SGHT) | 44.1 | C | fortress balance sheet |
| 136 | Envista Holdings Corp. (NVST) | 44.4 | C | |
| 137 | Avita Medical, Inc. (RCEL) | 44.7 | C | |
| 138 | Ligand Pharmaceuticals Inc. (LGND) | 45.1 | C | |
| 139 | Innoviva, Inc. (INVA) | 45.4 | C | |
| 140 | Immucell Corp. (ICCC) | 45.7 | C | |
| 141 | Lifevantage Corp. (LFVN) | 46.1 | C | |
| 142 | Community Health Systems Inc. (CYH) | 46.4 | C | |
| 143 | Nephros Inc. (NEPH) | 46.7 | C | fortress balance sheet |
| 144 | Addus HomeCare Corp. (ADUS) | 47.0 | C | |

## What the price implies

*at the 2026-11-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 16.5% | (1.7%) | 60 |
| Distance from 52-week high | (23.7%) | (31.5%) | 55 |
| EBIT to enterprise value | 11.1% | 0.5% | 91 |
| Free cash flow yield | 14.9% | 0.5% | 93 |
| Book value to price | 0.87 | 0.28 | 83 |
| Sales to price | 0.31 | 0.36 | 45 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (35.5%) | 13.2% | 2 |
| Relative strength against the sector, log excess return | (0.02) | (0.19) | 60 |
| Twelve-month failure probability, CHS model | not computable | 0.06% | |

## 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 | $581.4M |
| Operating cash flow, four quarters | $183.5M |
| Months of runway | not finite |
| Days since last periodic filing | 13 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $14.2M |

## 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 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $141.1M | 2023-12-31 | 2026-02-25 | 10-K | 26-071776 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 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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