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

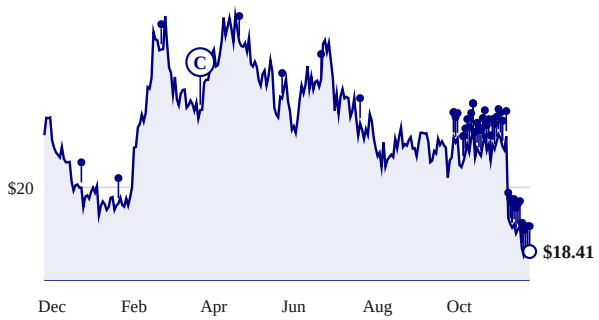
C, the tortoise



Scoreboard

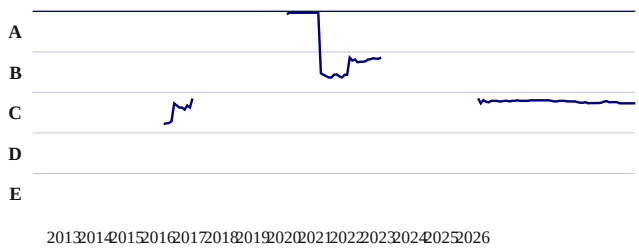
Profitability	D/E percentile 77.5
Solvency	A percentile 7.2
Growth and financing	C percentile 54.5
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$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 13
Graded from	filings received through Mar 27, 2026 241 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$18.43 2026-11-20; 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%				

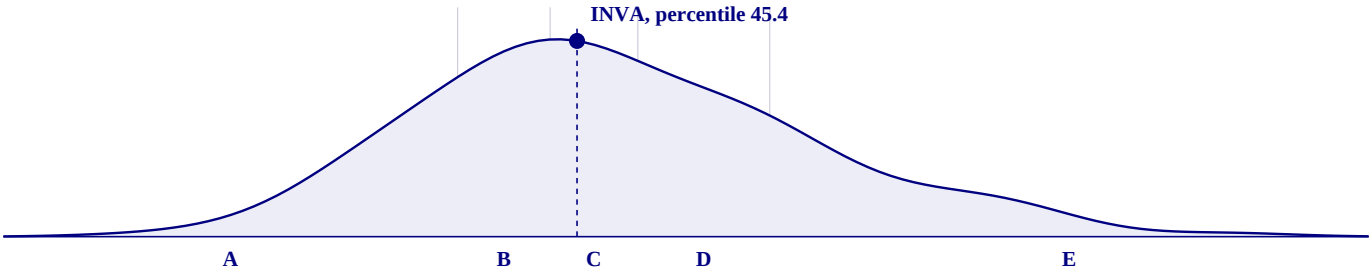
latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31

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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%		58.2	626	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 2026-11-20 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	(24.1%)	(33.0%)	58
EBIT to enterprise value	11.2%	0.5%	91
Free cash flow yield	15.0%	0.6%	93
Book value to price	0.87	0.29	80
Sales to price	0.31	0.38	44

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Composite equity issuance, five years	(35.5%)	13.5%	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	19 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$15.0M

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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