

Innoviva, Inc. (INVA)

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

Innoviva, Inc. INVA; healthcare	
Grade	C A B C D E middle fifth of 371 graded peers percentile 43.5; sampling error 2.5 points; lower is stronger
Rank	162 of 371
Profitability	D percentile 76.8
Solvency	A percentile 7.4
Growth and financing	C percentile 54.7
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 active not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 27, 2026 196 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$20.86 2026-10-08; market equity \$1.5B
Price used in grade	None



C, the tortoise

middle fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans

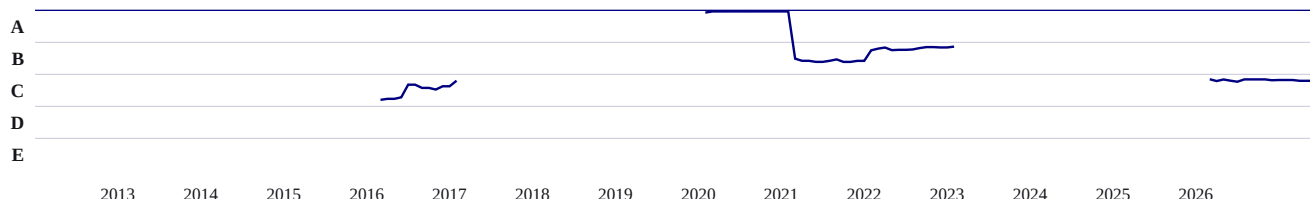
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A/B from Feb 21, 2023, C from Mar 21, 2026, B/C from Aug 21, 2026, C from Sep

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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").

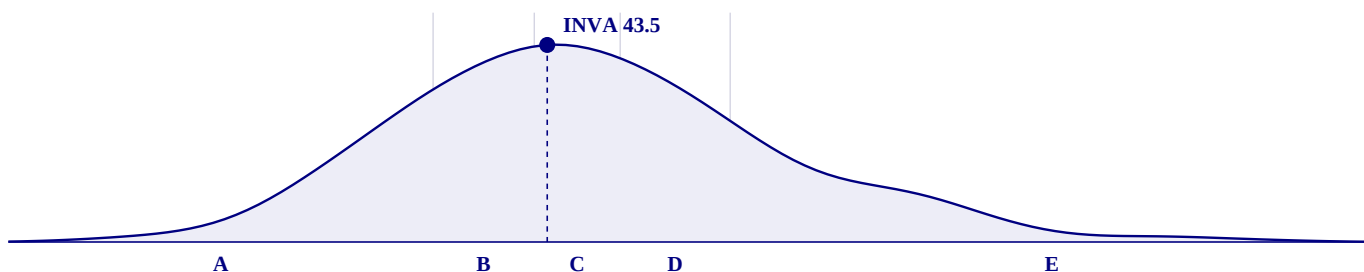
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 76.8						
Gross profitability		18.8%	32.2%	65.2	372	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
Accruals ratio		5.1%	(6.6%)	88.3	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 1
Solvency, sleeve percentile 7.4						
Twelve-month failure probability		not computable	0.07%			liabilities and a nearby cover-page share count are required at 2026-06-30 one or more required annual facts are missing latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31
Altman Z double-prime		not computable	(0.31)			
Net debt to EBITDA		not computable	1.82x			
Interest coverage		9.81x	(4.51x)	7.5	81	2025-12-31
Current ratio		14.64x	2.96x	7.3	839	2025-12-31
Growth and financing, sleeve percentile 54.7						
Revenue growth, three-year compound		7.5%	10.0%	55.1	415	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%	2.1%	31.7	704	2025-12-31
Net share issuance, one year		18.2%	2.5%	58.3	634	2026-02-13

Among 371 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
157	Sight Sciences, Inc. (SGHT)	42.2	B/C	fortress balance sheet
158	Community Health Systems Inc. (CYH)	42.4	B/C	
159	Ligand Pharmaceuticals Inc. (LGND)	42.7	C	
160	Nephros Inc. (NEPH)	43.0	C	fortress balance sheet
161	Immucell Corp. (ICCC)	43.2	C	
162	Innoviva, Inc. (INVA) <	43.5	C	
163	Addus HomeCare Corp. (ADUS)	43.8	C	
164	NovoCure Ltd. (NVCR)	44.1	C	fortress balance sheet
165	Medtronic plc (MDT)	44.3	C	
166	Avita Medical, Inc. (RCEL)	44.6	C	short runway
167	Johnson & Johnson (JNJ)	44.9	C	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	13.8%	8.0%	53
Distance from 52-week high	(13.9%)	(31.4%)	75
EBIT to enterprise value	9.8%	(1.5%)	91
Free cash flow yield	13.0%	(1.0%)	93
Book value to price	0.82	0.28	81
Sales to price	0.27	0.31	46
Composite equity issuance, five years	(33.9%)	20.3%	2
Relative strength against the sector, log excess return	(0.08)	(0.14)	53

Diagnostics

not in 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

65 (10-Q received Aug 5, 2026)

Median daily dollar volume, 63 sessions

\$14.2M

Sources

each row links to the 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	0001193125-26-071776
2	assets	us-gaap:Assets	\$1.6B	2025-12-31	2026-02-25	10-K	0001193125-26-071776
3	operating income	us-gaap:OperatingIncomeLoss	\$31.6M	2015-12-31	2018-02-23	10-K	0001047469-18-001016
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$118.6M	2025-12-31	2026-02-28	10-K	0001047469-17-001057
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2015-12-31	2018-02-23	10-K	0001047469-18-001016
6	total debt	us-gaap:LongTermDebt	\$748.3M	2015-12-31	2016-02-24	10-K	0001047469-16-010381
7	book equity	us-gaap:StockholdersEquity	-\$342.6M	2015-12-31	2017-02-28	10-K	0001047469-17-001057
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$159.2M	2015-12-31	2018-02-23	10-K	0001047469-18-001016
9	total debt	us-gaap:LongTermDebt	\$725.6M	2014-12-31	2016-02-24	10-K	0001047469-16-010381
10	book equity	us-gaap:StockholdersEquity	-\$223.3M	2014-12-31	2017-02-28	10-K	0001047469-17-001057
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$96.8M	2014-12-31	2018-02-23	10-K	0001047469-18-001016
12	net income	us-gaap:ProfitLoss	\$271.2M	2025-12-31	2026-02-25	10-K	0001193125-26-071776
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$196.9M	2025-12-31	2026-02-25	10-K	0001193125-26-071776
14	assets	us-gaap:Assets	\$1.3B	2024-12-31	2026-02-25	10-K	0001193125-26-071776
15	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$13.9M	2015-12-31	2018-02-23	10-K	0001047469-18-001016
16	operating income	us-gaap:OperatingIncomeLoss	\$163.7M	2025-12-31	2026-02-25	10-K	0001193125-26-071776
17	interest expense	us-gaap:InterestExpense	\$16.7M	2025-12-31	2026-02-25	10-K	0001193125-26-071776
18	current assets	us-gaap:AssetsCurrent	\$727.5M	2025-12-31	2026-02-25	10-K	0001193125-26-071776
19	current liabilities	us-gaap:LiabilitiesCurrent	\$49.7M	2025-12-31	2026-02-25	10-K	0001193125-26-071776
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$411.3M	2025-12-31	2026-02-25	10-K	0001193125-26-071776
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$358.7M	2024-12-31	2026-02-25	10-K	0001193125-26-071776
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$310.5M	2023-12-31	2026-02-25	10-K	0001193125-26-071776
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$331.3M	2022-12-31	2025-02-26	10-K	0000950170-25-027864
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.1M	2025-12-31	2026-02-25	10-K	0001193125-26-071776
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$188.7M	2024-12-31	2026-02-25	10-K	0001193125-26-071776
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$270,000	2024-12-31	2026-02-25	10-K	0001193125-26-071776
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$141.1M	2023-12-31	2026-02-25	10-K	0001193125-26-071776
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$411,000	2023-12-31	2026-02-25	10-K	0001193125-26-071776
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$201.7M	2022-12-31	2025-02-26	10-K	0000950170-25-027864
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$67,000	2022-12-31	2025-02-26	10-K	0000950170-25-027864
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2021-12-31	2024-03-05	10-K/A	0000950170-24-025088
32	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$13.8M	2021-12-31	2022-03-17	10-K/A	0000950170-22-004088
33	operating income	us-gaap:OperatingIncomeLoss	\$375.1M	2021-12-31	2022-03-17	10-K/A	0000950170-22-004088
34	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$445.5M	2025-12-31	2026-03-05	10-K/A	0000950170-24-025088
35	income tax	us-gaap:IncomeTaxExpenseBenefit	\$76.4M	2021-12-31	2024-03-05	10-K/A	0000950170-24-025088
36	current assets	us-gaap:AssetsCurrent	\$313.7M	2021-12-31	2023-02-28	10-K	0000950170-23-005168
37	current liabilities	us-gaap:LiabilitiesCurrent	\$5.8M	2021-12-31	2023-02-28	10-K	0000950170-23-005168
38	current assets	us-gaap:AssetsCurrent	\$342.1M	2020-12-31	2022-03-17	10-K/A	0000950170-22-004088
39	current liabilities	us-gaap:LiabilitiesCurrent	\$6.1M	2020-12-31	2022-03-17	10-K/A	0000950170-22-004088
40	assets	us-gaap:Assets	\$1.2B	2023-12-31	2025-02-26	10-K	0000950170-25-027864
41	assets	us-gaap:Assets	\$1.2B	2022-12-31	2024-03-05	10-K/A	0000950170-24-025088
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	74,073,646	2026-02-13	2026-03-27	10-K/A	0001193125-26-128939
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	62,675,545	2025-02-14	2025-03-24	10-K/A	0000950170-25-043848