

# GSK announces sale of stake in Innoviva Inc

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Shares to be sold back to Innoviva at \$12.25 per share

For media and investors only

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GlaxoSmithKline has agreed with Innoviva, Inc (“Innoviva”) - a royalty management company - to sell all of its approximately 32 million shares of common stock of Innoviva back to Innoviva at a price of \$12.25 per share, raising gross proceeds of approximately \$392 million. Following settlement of the transaction, GSK will no longer hold any Innoviva stock.

The terms of GSK’s long-standing and successful respiratory collaboration with Innoviva remain unchanged. Under this agreement GSK pays royalties to Innoviva on TRELEGY® ELLIPTA®, RELVAR®/BREO® ELLIPTA® and ANORO® ELLIPTA®. In 2020, TRELEGY® ELLIPTA® sales were £819m (+59% CER (constant exchange rates)); RELVAR®/BREO® ELLIPTA® sales were £1.1bn (+17% CER) and ANORO® ELLIPTA® sales were £547m (+8% CER).

This equity disposal releases capital to enable GSK to make further investment behind the Group’s strategic priorities.

Innoviva’s most recent closing share price was \$12.29. The five-day volume weighted average price was \$12.67.

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Cautionary statement regarding forward-looking statements

GSK cautions investors that any forward-looking statements or projections made by GSK, including those made in this

announcement, are subject to risks and uncertainties that may cause actual results to differ materially from those projected. Such factors include, but are not limited to, those described in the Company's Annual Report on Form 20-F for 2020 and any impacts of the COVID-19 pandemic.

*Press release distributed by Wire Association on behalf of GSK, on May 20, 2021. For more information subscribe and [follow us](#).*

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