

Simpson Thacher Represents Initial Purchasers in \$261 Million Upsized Convertible Senior Notes Offering by Innoviva and Concurrent Capped Call Transactions

03.28.22



The Firm represented Goldman Sachs & Co. LLC and Moelis & Company LLC, as initial purchasers, in connection with the offering by Innoviva, Inc. (“Innoviva”) of \$261 million aggregate principal amount of 2.125% Convertible Senior Notes due 2028, which includes the partial exercise of the initial purchasers’ option to purchase additional notes. The size of the offering was upsized from \$200 million to \$225 million.

In addition, the Firm represented certain of the initial purchasers and/or their respective affiliates and other financial institutions in connection with the capped call transactions relating to the common stock of Innoviva, entered into concurrently with the offering of the notes.

Innoviva used a portion of the net proceeds from the offering to fund the cost of entering into the concurrent capped call transactions. In addition, Innoviva used a portion of the remaining net proceeds to repurchase a portion of its 2.125% Convertible Subordinated Notes due 2023 and to pay fees and expenses related thereto. Innoviva intends to use the remaining proceeds from the offering for general corporate purposes.

Innoviva is a company with a portfolio of royalties that include respiratory assets partnered with Glaxo Group Limited, including RELVAR®/BREO® ELLIPTA® (fluticasone furoate/vilanterol), ANORO® ELLIPTA® (umeclidinium bromide/vilanterol) and TRELEGY® ELLIPTA®.

The Simpson Thacher team included Roxane Reardon, Lia Toback and Richie Ragusa (Capital Markets); Jonathan Lindabury, Nathan Utterback and Danielle Robinson (Derivatives); Jeanne Annarumma and Charles Pfeifer (Executive Compensation and Employee Benefits); Genevieve Dorment, Melanie Jolson and Mark Natividad (Intellectual Property); Abram Ellis and Christine Tillema (OFAC/FCPA); Vanessa Burrows and Tera Rule (Healthcare); Michael Isby (Environmental); and Michael Mann and Edward Grais (Tax).

Team and[Roxane Reardon](#)[Lia Toback](#)

Contacts

Partner

rfreardon@stblaw.com

+1-212-455-2758

Richard Ragusa

Associate

richard.ragusa@stblaw.com

+1 (713) 821-5656

Nathan Utterback

Associate

nathan.utterback@stblaw.com

+1-212-455-7298

Jeanne Annarumma

Senior Counsel

jannarumma@stblaw.com

+1-212-455-7395

Abram Ellis

Partner

aellis@stblaw.com

+1-202-636-5579

Vanessa Burrows

Partner

vanessa.burrows@stblaw.com

+1-202-636-5891

Michael Mann

Counsel

michael.mann@stblaw.com

+1-212-455-3676

Partner

ltoback@stblaw.com

+1-212-455-2143

Jonathan Lindabury

Partner

jonathan.lindabury@stblaw.com

+1-212-455-3342

Danielle Robinson

Associate

danielle.robinson@stblaw.com

+1-310-407-7565

Charles Pfeifer

Associate

charles.pfeifer@stblaw.com

+1-212-455-7797

Christine Tillema

Associate

christine.tillema@stblaw.com

+1-202-636-5559

Michael Isby

Senior Counsel

misby@stblaw.com

+1-212-455-3915

Edward Grais

Associate

edward.grais@stblaw.com

+1-212-455-2038

