InnovAge Announces Acquisition of ConcertoCare's PACE Programs

December 1, 2023

Leading provider of PACE services expands West Coast footprint

DENVER, Dec. 01, 2023 (GLOBE NEWSWIRE) -- InnovAge Holding Corp. ("InnovAge") (Nasdaq: INNV), an industry leader in providing comprehensive healthcare programs to frail, predominantly dual-eligible seniors through the Program of All-inclusive Care for the Elderly (PACE), completed its acquisition of two PACE programs in California from ConcertoCare today. ConcertoCare, a tech-enabled, value-based provider of at-home, comprehensive care for seniors and other adults with unmet health and social needs, operated one PACE program in the Crenshaw neighborhood of Los Angeles and had a second program under development in Bakersfield as part of its ConcertoPACE service line.

"We are excited to become the new stewards of ConcertoCare's California PACE programs. The addition of ConcertoPACE fits strongly with our multi-faceted roadmap to accelerate responsible growth while balancing our commitment to operational excellence in our existing markets," said President and Chief Executive Officer Patrick Blair. "We look forward to deepening our presence in California and to see PACE continue as an important component of the state's bold *Master Plan for Aging* which aims to ensure Californians have real solutions to help them age in place. I want to personally welcome the ConcertoPACE team members and participants to the InnovAge family."

With the addition of the ConcertoPACE programs, InnovAge now operates 18 PACE centers in five states, with four additional PACE centers under development, including Bakersfield. Combined, the two new ConcertoPACE programs are expected to add additional capacity for approximately 750 participants at maturity. ConcertoPACE census and results are expected to be immaterial to InnovAge for the remainder of the fiscal year ending June 30, 2024.

About InnovAge
InnovAge is a market leader in managing the care of high-cost, frail, predominantly dual-eligible seniors. Our mission is to enable seniors to age independently in their own homes for as long as safely possible. Our patient-centered care model is designed to improve the quality of care our participants receive, while reducing over-utilization of high-cost care settings. InnovAge believes its healthcare model is one in which all constituencies — participants, their families, providers, and government payors — "win." As of September 30, 2023, InnovAge served approximately 6,580 participants across 17 centers in five states. https://www.innovage.com/.

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Forward-Looking Statements - Safe Harbor
This press release contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "believe," "project," "estimate," "expect," "may," "should," "will" and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. Forward-looking statements may be identified by the fact that they do not relate strictly to historical or current facts. Examples of forward-looking statements include, among others, statements we may make regarding our ability to execute our growth strategy; our expectations to increase the number of participants we serve; our ability to develop new centers, including the center in Bakersfield; and our ability to expand our presence in the state of California; and the effects of any of the foregoing on our future results of operations or financial conditions.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on currently available information and our current beliefs, expectations, and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. You should not place undue reliance on our forward-looking statements. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: (i) our ability to obtain the expected benefits from the acquisition of the ConcertoPACE programs and the impact of the acquisition on participants, employees, suppliers, and our common stock; (ii) the viability of our growth strategy, including our ability to develop the Bakersfield center; (iii) our ability to identify and successfully complete other acquisitions; (iv) our ability to attract new participants and retain existing participants and grow our revenue throughout our existing centers, including achieve capacity at maturity in the acquired centers; (v) our ability to manage our operations effectively, execute our business plan, maintain effective levels of service and participant satisfaction and adequately address competitive challenges; and (vi) other factors disclosed in the section entitled "Risk Factors" in our Annual Report for the year ended June 30, 2023 filed with the Securities and Exchange Commission (the "SEC") on September 12, 2023, and our subsequent filings with the SEC.

Any forward-looking statement made by the Company in this press release is based only on information currently available to us and speaks only as of the date on which it is made. Except as required by law, we undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments, or otherwise.