

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to section 13 or 15(d) of the securities exchange act of 1934

Date of Report (Date of earliest event reported): June 30, 2023

INNOVAGE HOLDING CORP.

(Exact name of registrant specified in its charter)

Delaware
(State or Other Jurisdiction
Of Incorporation)

001-40159
(Commission
File Number)

81-0710819
(I.R.S. Employer
Identification No.)

8950 E. Lowry Boulevard
Denver, CO
(Address of principal executive offices)

80230
(Zip Code)

(844) 803-8745
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value	INNV	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 30, 2023, the Board of Directors (the “Board”) of InnovAge Holding Corp. (the “Company”) appointed Benjamin C. Adams as Chief Financial Officer of the Company effective July 10, 2023 (the “Transition Date”). Mr. Adams will replace Barbara Gutierrez, who will step down from the role of Chief Financial Officer, effective as of the Transition Date, and will remain employed by the Company as Senior Advisor to Mr. Adams and the Company’s Chief Executive Officer to support the transition through September 15, 2023.

Appointment of Chief Financial Officer

Mr. Adams, age 59, was most recently chief financial officer of Keystone Peer Review Organization, Inc. (“Kepro”), a healthcare company providing technology services to government-sponsored and commercial health payers across the country, which he joined in 2021. Prior to joining Kepro, Mr. Adams worked as executive vice president and chief financial officer at RxSense, LLC, a leading healthcare technology company providing direct to consumer pharmacy discount programs and B2B technology solutions, from 2018 to 2021. Earlier in his career, Mr. Adams was a senior health care investment banker for more than two decades. Mr. Adams has a B.A. in economics from Tufts University and an M.B.A. in Finance with Honors from Columbia Business School.

In connection with his appointment, Mr. Adams and Total Community Options, Inc., a wholly-owned subsidiary of the Company, have entered into an employment agreement, effective July 10, 2023 (the “Employment Agreement”), pursuant to which Mr. Adams will receive (i) an annual base salary of \$435,000 and (ii) an annual discretionary cash bonus with a target equal to 50% of Mr. Adams’ annual base salary. The Employment Agreement provides that, upon a termination of Mr. Adams’ employment by the Company without “cause” (and not due to his death or “disability”) or by Mr. Adams for “good reason,” each as defined therein, subject to Mr. Adams’ execution, delivery and non-revocation of a general release of claims in favor of the Company, Mr. Adams will be entitled to severance in addition to payment of any base salary earned but not paid, pay in lieu of accrued but unused paid-time-off, reimbursement of any unreimbursed business expenses, and payment of any annual bonus earned but not yet paid in respect of the fiscal year completed immediately prior to the date of termination. Severance will consist of (i) 12 months of continued base salary payments, (ii) an amount equal to his target annual bonus, payable in equal installments over the 12-month post-termination period, and (iii) continued healthcare coverage under the Company’s plan, at the Company’s cost, for 12 months post-termination (unless Mr. Adams becomes employed by another employer and is eligible for coverage under such employer’s group health care plans). The Employment Agreement also provides that Mr. Adams will be eligible to participate in the TCO Group Holdings, L.P. Management Incentive Plan and eligible to receive the award of Class B Units described below. The Employment Agreement contains perpetual confidentiality and mutual non-disparagement covenants and non-competition and non-solicitation covenants that apply during employment and for 12 months thereafter.

In addition, pursuant to a Class B Unit Award Agreement, effective July 10, 2023 (the “Class B Unit Award Agreement”), by and between Mr. Adams and TCO Group Holdings, L.P., the Company’s largest shareholder (“TCO Group Holdings”), Mr. Adams will receive a grant of 863,700 Class B Units of TCO Group Holdings. Fifty percent of such units are subject to time-based vesting, vesting annually in substantially equal installments over four years on the first four anniversaries of the vesting commencement date. The remaining 50% of such units are subject to performance-based vesting, and will vest as to (i) one-third if, upon the consummation of a Change of Control (as defined below), Ignite Aggregator LP, the vehicle through which Apax Partners holds its investment in TCO Group Holdings (the “Apax Investor”), achieves a multiple on invested capital (as calculated pursuant to the Second Amended and Restated Limited Partnership Agreement of TCO Group Holdings) (“MOIC”) equal to two times (2.0x); or (ii) 100% if, upon the consummation of a Change of Control, the Apax Investor achieves a MOIC equal to at least two and one-half times (2.5x), in each case, subject to continued employment through the date of such Change of Control. None of the performance-based units will vest if the Apax Investor achieves a MOIC less than 2.0x as of a Change of Control.

The time-based Class B Units are subject to (A) pro-rata vesting upon a termination without “cause,” due to death or disability or for “good reason” (each as defined in the Employment Agreement) that occurs prior to the one-year anniversary of the vesting commencement date, and (B) 100% acceleration upon a Change of Control, subject to continued service on such date. The performance-based Class B Units will remain eligible to vest following a termination without “cause,” due to death or disability or for “good reason” (in each case pursuant to the terms of the Employment Agreement) that occurs within the 120th-day period preceding the execution of a definitive agreement that ultimately results in a Change of Control.

Change of Control is defined as (a) the sale of all or substantially all of the assets (including shares of common stock of the Company) of TCO Group Holdings and its subsidiaries on a consolidated basis to unaffiliated parties, (b) a merger, reorganization, consolidation or other similar corporate transaction of TCO Group Holdings as a result of which, unaffiliated parties beneficially own a majority of the outstanding voting securities, and rights to the majority of the residual economic interests in the common equity, of a successor entity, or (c) the acquisition of a majority of the outstanding voting securities, and rights to the majority of the residual economic interests in the common equity, of TCO Group Holdings by unaffiliated parties.

There are no arrangements or understandings between Mr. Adams and any other person pursuant to which Mr. Adams was appointed as Chief Financial Officer of the Company. Mr. Adams does not have any family relationships with any director, executive officer or person nominated or chosen by the Company to become a director or executive officer of the Company. There are no related person transactions (within the meaning of Item 404(a) of Regulation S-K promulgated by the Securities and Exchange Commission) between Mr. Adams and the Company.

Transition and Separation Agreement

In connection with her transition, Ms. Gutierrez and Total Community Options, Inc. entered into a Transition and Separation Agreement, dated as of July 3, 2023 (the “Transition Agreement”), pursuant to which Ms. Gutierrez will step down from the role of Chief Financial Officer as of the Transition Date and will remain employed by the Company as Senior Advisor to Mr. Adams and the Company’s Chief Executive Officer to support the transition through September 15, 2023 (such date, or earlier date if Ms. Gutierrez terminates her employment for any reason or the Company terminates Ms. Gutierrez’s employment for cause, the “Separation Date”, and the period beginning on the Transition Date and ending on the Separation Date, the “Transition Period”).

Pursuant to the Transition Agreement, Ms. Gutierrez will continue to receive payment of her annual base salary of \$435,000 and employee benefits during the Transition Period.

In addition, in consideration of Ms. Gutierrez’s services during the Transition Period, the Transition Agreement provides that upon termination of Ms. Gutierrez’s employment following the effective date of the Transition Agreement for any reason, then subject to Ms. Gutierrez’s execution and non-revocation of a general release of claims and continued compliance with the covenants and obligations set forth in the Transition Agreement, the Company will provide Ms. Gutierrez with the following payments and benefits: (i) base salary continuation for 12 months following the separation date, (ii) an amount equal to Ms. Gutierrez’s annual bonus for the last completed fiscal year, and (iii) continued payment of the premium required to be paid for Ms. Gutierrez’s continued participation in the Company’s health care plan for the earlier of (x) 12 months following the Separation Date, or (y) until she is employed by another company.

In addition, provided that Ms. Gutierrez’s employment is not terminated prior to September 15, 2023 (i) by the Company for cause or (ii) due to Ms. Gutierrez’s voluntary resignation, subject to Ms. Gutierrez’s execution and non-revocation of a general release of claims and continued compliance with the covenants and obligations set forth in the Transition Agreement, the Company will provide Ms. Gutierrez with a pro rata portion of Ms. Gutierrez’s discretionary annual bonus for fiscal year 2024 (if any), based on Ms. Gutierrez’s actual performance through September 15, 2023.

In addition, pursuant to a Letter Agreement, dated as of July 3, 2023, between Ms. Gutierrez and TCO Group Holdings (the “Class B Unit Letter Agreement”), 82,756.13 of Ms. Gutierrez’s Class B Units scheduled to vest on July 27, 2024 will vest on September 15, 2023 (or such earlier termination date as mutually agreed between Ms. Gutierrez and Total Community Options, Inc.), subject to Ms. Gutierrez’s continued employment through such date and execution of a release. Further, in the event Ms. Gutierrez and Total Community Options, Inc. mutually agree that Ms. Gutierrez’s employment will terminate on or before July 27, 2023, subject to Ms. Gutierrez’s execution of a release, 198,614.71 of Ms. Gutierrez’s Class B Units scheduled to vest on July 27, 2023 will vest on such termination date.

The foregoing descriptions of the Employment Agreement, the Class B Unit Award Agreement, the Transition Agreement and the Class B Unit Letter Agreement are not complete and are qualified by reference to the full text and terms of such documents, which are filed as Exhibits 10.1, 10.2, 10.3 and 10.4, respectively, to this report and incorporated herein by reference.

Item 7.01 **Regulation FD Disclosure.**

A copy of a press release announcing the transition described above is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in Exhibit 99.1 hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 **Financial Statements and Exhibits.**

(d) Exhibits.

The following exhibits are filed as part of this report:

<u>Exhibit#</u>	<u>Description</u>
<u>10.1</u>	<u>Employment Agreement, dated as of July 3, 2023, by and between Total Community Options, Inc. and Benjamin C. Adams</u>
<u>10.2</u>	<u>Class B Unit Award Agreement, effective July 10, 2023, by and between TCO Group Holdings, L.P. and Benjamin C. Adams</u>
<u>10.3</u>	<u>Transition and Separation Agreement, dated as of July 3, 2023, by and between Total Community Options, Inc. and Barbara Gutierrez</u>
<u>10.4</u>	<u>Letter Agreement relating to Class B Units, dated as of July 3, 2023, by and between TCO Group Holdings, L.P. and Barbara Gutierrez</u>
<u>99.1</u>	<u>Press Release of InnovAge Holding Corp., dated July 5, 2023</u>
104	Cover Page Interactive Data file (formatted as Inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 5, 2023

INNOVAGE HOLDING CORP.

By: /s/ Patrick Blair

Name: Patrick Blair

Title: President and Chief Executive Officer

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this “Agreement”) is made and entered into as of this third day of July, 2023, by and between Total Community Options, Inc., d/b/a InnovAge, a Colorado corporation (the “Company”), and Benjamin C. Adams (the “Executive”), and will become effective on the Executive’s employment start date of July 10, 2023 (the “Effective Date”).

RECITALS

The Company desires to offer to the Executive employment on the terms and conditions set forth in this Agreement. In consideration of the foregoing premises and the mutual promises, terms, provisions and conditions set forth in this Agreement, the parties hereby agree:

1. Employment. The Executive’s employment shall be subject to the terms and conditions set forth in this Agreement.

2. Term. This Agreement will continue in effect from the Effective Date until terminated in accordance with Section 6 hereof. The term of this Agreement is hereafter referred to as “the term of this Agreement” or “the term hereof”. In the event the Executive does not commence employment on the Effective Date, this Agreement shall terminate ab initio.

3. Capacities and Performance.

(a) During the term hereof, the Executive shall be employed by the Company on a full-time basis and shall serve the Company as its Chief Finance Officer. In such capacity, the Executive shall report directly to the President and Chief Executive Officer of the Company (the “Chief Executive Officer”) or solely to the Chief Executive Officer if another individual is then serving as President of the Company, and the Executive shall have such duties as are consistent with the Executive’s position and as may from time to time be assigned to the Executive by the Chief Executive Officer or the Board of Directors of the Company (the “Board”).

(b) During the term hereof, the Executive shall devote substantially all of the Executive’s full business time and the Executive’s best efforts, business judgment, skill and knowledge to the advancement of the business and interests of the Company and its Affiliates (as defined below) and to the discharge of the Executive’s duties and responsibilities hereunder. The Executive shall not engage in any other business activity or serve in any industry, trade, professional, governmental or academic position during the term of this Agreement, except as may be expressly approved in advance by the Chief Executive Officer in writing, which approval shall not be unreasonably withheld; provided, however, that the Executive may without advance consent participate in charitable activities and passive personal investment activities and manage his personal financial affairs, provided that such activities do not, individually or in the aggregate, interfere with the performance of the Executive’s duties under this Agreement, are not in conflict with the business interests of the Company or any of its Affiliates and do not violate Sections 8, 9 or 10 of this Agreement.

(c) During the term hereof, the Executive shall comply with all of the Company’s written policies, practices and codes of conduct applicable to the Executive’s position, as in effect from time to time.

(d) The Executive’s principal place of employment will be in New York City,

New York, in the Executive's home office (or such other location chosen by the Executive, subject to the Company's approval, with such approval to not be unreasonably withheld), subject to any required travel to the Company's offices or such other locations as may be reasonably necessary from time to time; provided that the Executive acknowledges the Executive may be required to travel from time to time on Company business during the term of this Agreement.

4. Compensation and Benefits As compensation for all services performed by the Executive hereunder during the term hereof, and subject to performance of the Executive's duties and responsibilities to the Company and its Affiliates, pursuant to this Agreement or otherwise, the Company shall pay certain compensation and provide certain benefits to the Executive, as follows:

(a) Base Salary. During the term of this Agreement, the Company will pay the Executive an annual base salary commensurate with the Executive's performance and experience within the compensation philosophy established by the Company; the Executive's initial annual base salary rate will be \$435,000. The Executive will be paid the Executive's annual base salary in accordance with the normal payroll practices of the Company as in effect from time to time (but no less frequently than monthly); the Executive's annual base salary, as from time to time adjusted, is hereafter referred to as the "Base Salary". The Chief Executive Officer, following consultation with the Board, shall review the Base Salary each year for increase, but shall not decrease the Base Salary.

(b) Annual Bonus Compensation. For each fiscal year occurring during the term hereof, beginning with the 2023 fiscal year, the Executive shall be eligible, but not entitled, to receive a discretionary annual bonus (the "Annual Bonus"), targeted at fifty percent (50%) of the Executive's Base Salary (the "Target Bonus"). The actual amount of the Annual Bonus due for a given fiscal year, if any, will be determined by the Chief Executive Officer, in consultation with the Board, acting in good faith and based on the achievement of pre-established performance criteria. The performance criteria shall be based on criteria established by the Board in consultation with the Chief Executive Officer no later than the sixtieth (60th) day of the fiscal year. Any Annual Bonus earned for a fiscal year shall be paid within thirty (30) days after the Board has received, reviewed, and approved the applicable fiscal year's final audited statements, and in any event no later than December 31st of the calendar year in which such fiscal year ends. In order to receive the Annual Bonus for any fiscal year, the Executive must be employed by the Company through the last day of the fiscal year to which performance relates. The FY2023 bonus will be pro-rated for the partial year worked.

(c) Executive shall be eligible to use 20 days of paid time off per calendar year (in addition to Company holidays). This time may be used at such times and intervals as shall be determined by the Executive, subject to the reasonable business needs of the Company. Executive's entitlement to use 20 days of paid time off is subject to change, at any time without advance notice, should the Company revise its policy relating to time off entitlements for executives. Paid time off usage and other terms and conditions is otherwise be governed by the policies of the Company, as may be amended, and modified from time to time.

(d) Employee Benefit Plans. During the term hereof and subject to any contribution therefore generally required of similarly-situated employees of the Company, the Executive shall be entitled to participate in any and all employee benefit plans from time to time in effect for employees of the Company generally (the "Employee Benefit Plans"), except to the extent any Employee Benefit Plan provides for benefits otherwise provided to the Executive hereunder (e.g., a severance pay plan). Such participation shall be subject to (i) the terms of the applicable Employee Benefit Plan documents, (ii)

generally applicable Company policies and (iii) the discretion of the Company or any administrative or other committee provided for under, or contemplated by, such Employee Benefit Plan.

(e) Business Expenses. The Company shall pay or reimburse the Executive for reasonable, customary, and necessary business expenses incurred or paid by the Executive in the performance of the Executive's duties and responsibilities hereunder, subject to such reasonable substantiation and documentation and to travel and other policies as may be required by the Company from time to time.

(f) Equity Based Incentive Compensation. The Executive shall be eligible to participate in the TCO Group Holdings, L.P. Management Incentive Plan (the "MIP") and, subject to approval by the board of directors of TCO Group Holdings, L.P. (the "Partnership"), shall be awarded 863,700 Class B Units of the Partnership (the "Class B Units"), which will be subject to the terms and conditions of the LP Agreement (as defined in the MIP), the MIP and award agreement, which will provide that the Class B Units will vest to as to 50% based on satisfaction of time-vesting requirements and 50% as to satisfaction of performance-vesting requirements.

5. Termination of Employment and Severance Benefits. The Executive's employment hereunder shall terminate under the following circumstances:

(a) Death. In the event of the Executive's death during the term hereof, the date of death shall be the date of termination, and the Company shall pay or provide to the Executive's designated beneficiary or, if no beneficiary has been designated by the Executive in a notice received by the Company, to the Executive's estate: (i) any Base Salary earned but not paid through the date of termination, (ii) pay in lieu of any PTO accrued but not used as of the date of termination, (iii) any business expenses incurred by the Executive but unreimbursed as of the date of termination, provided, that, such expenses and required substantiation and documentation are submitted no later than one hundred twenty (120) days following the date of termination, that such expenses are reimbursable under Company policy and that any such expenses subject to Section 6(g)(iv) shall be paid not later than the deadline specified therein, (iv) any Annual Bonus earned but unpaid in respect of the fiscal year completed immediately prior to the date of termination (the "Prior Year Bonus," and all of the foregoing, payable subject to the timing limitations described herein, "Final Compensation". In the event of such termination, the Company shall have no further obligation or liability to the Executive under this Agreement, other than for payment of any Final Compensation due to the Executive. Other than business expenses described in Section 6(a)(iii), Final Compensation shall be paid to the Executive's designated beneficiary or estate at the time prescribed by applicable law and in all events within thirty (30) days following the date of death.

(b) Disability.

(i) The Company may terminate the Executive's employment hereunder, upon notice to the Executive, in the event that the Executive becomes disabled during the Executive's employment hereunder through any illness, injury, accident or condition of either a physical or psychological nature and, as a result, is unable to perform substantially all of the Executive's duties and responsibilities hereunder (notwithstanding the provision of any reasonable accommodation exclusive of the leave of absence provided hereunder) for one hundred twenty (120) consecutive days, or two hundred (270) non-consecutive days during any period of three hundred and sixty-five (365) consecutive calendar days ("Disability"). In the event of such termination, the Company shall have no further obligation or liability to the Executive under this Agreement, other than for payment of any Final Compensation due to the Executive.

Any determination of Disability shall be made by a qualified physician as mutually agreed between the Company and the Executive. Other than business expenses described in Section 6(a)(iii), Final Compensation shall be paid to the Executive at the time prescribed by applicable law and in all events within thirty (30) days following the date of termination of employment.

(ii) The Chief Executive Officer may designate another employee to act in the Executive's place during any period of the Executive's Disability. Notwithstanding any such designation, the Executive shall continue to receive the Base Salary in accordance with Section 4(a) and to participate in Employee Benefit Plans in accordance with Section 5, to the extent permitted by the then-current terms of the applicable Employee Benefit Plans, until the Executive becomes eligible for disability income benefits under the Company's disability income plan, if any, or until the termination of the Executive's employment, whichever shall first occur. If the Executive receives any disability income payments under the Company's disability income plan, the Base Salary under Section 4(a) shall be reduced by the amount of such disability income, but only to the extent permitted without adverse tax consequences to the Executive under Code Section 409A. The Executive shall continue to participate in the Employee Benefit Plans in accordance with Section 5 and to the extent permitted by and subject to the then-current terms of such Employee Benefit Plans, until the termination of the Executive's employment hereunder.

(iii) If any question shall arise as to whether the Executive is disabled through any illness, injury, accident or condition of either a physical or psychological nature so as to be unable to perform substantially all of the Executive's duties and responsibilities hereunder, the Executive may, and at the reasonable request of the Company shall, submit to a medical examination by a physician mutually agreed to by the Company and the Executive (or the Executive's duly appointed guardian, if any), and such determination for the purposes of this Agreement shall be conclusive. If such question shall arise and the Executive shall fail to submit to such medical examination, the Company's determination of the issue shall be binding on the Executive.

(c) By the Company for Cause. The Company may terminate the Executive's employment hereunder for Cause at any time upon delivery of written notice to the Executive. The following, as determined in the Company's reasonable discretion, shall constitute Cause for termination:

(i) The Executive's failure to perform the Executive's duties and responsibilities to the Company or any of its Affiliates that are consistent with Executive's title and authorities;

(ii) The Executive's material breach of any of the provisions of this Agreement or any other written agreement between the Executive and the Company or any of its Affiliates, resulting in material harm to the Company or any of its Affiliates;

(iii) The Executive's material breach of any fiduciary duty that the Executive has to the Company or any of its Affiliates;

(iv) The Executive's gross negligence, intentional misconduct or unethical or improper behavior by the Executive resulting in material harm to the business, interests or reputation of the Company or any of its Affiliates;

(v) The Executive's intentional or willful failure to comply with applicable PACE, Medicare or Medicaid rules or regulations;

- (vi) The Executive's failure to comply with the Company's Code of Conduct or Corporate Compliance Program;
- (vii) The Executive's commission of a felony or any other crime involving moral turpitude; or
- (viii) The Executive's commission of conduct involving fraud, embezzlement, sexual harassment, material misappropriation of property or other substantial misconduct with respect to the Company or any of its Affiliates.

Any termination of the Executive's employment for bases set forth in clauses (i) - (iii) and (vi) shall not constitute a termination for Cause unless the Company shall have provided written notice to the Executive no later than fifteen (15) days after the Board first obtained actual knowledge of the Executive's act or omission constituting Cause, setting forth in reasonable detail such acts or omissions, and the Executive shall have failed to cure (to the extent capable of cure) such acts or omissions within fifteen (15) days following receipt of written notice. In the event of a termination of the Executive's employment hereunder for Cause, the Company shall have no further obligation or liability to the Executive under this Agreement, other than for any Final Compensation (excluding the Prior Year Bonus) due to the Executive. Other than business expenses described in Section 6(a)(iii), Final Compensation shall be paid to the Executive at the time prescribed by applicable law and in all events within thirty (30) days following the date of termination of employment.

(d) By the Company Other Than for Cause. The Company may terminate the Executive's employment hereunder other than for Cause at any time upon thirty (30) days' prior written notice to the Executive. If the Company terminates the Executive's employment other than for Cause after the Effective Date, then in addition to any Final Compensation due to the Executive, the Company will (i) pay to the Executive severance pay, at the same rate as the Base Salary, for a period of twelve (12) months following the date of termination of the Executive's employment, (ii) pay to the Executive an amount equal to the Executive's Target Bonus (clauses (i) and (ii), collectively, the "Severance Payments") and (iii) continue to pay, on the Executive's behalf, the premiums required to be paid for the Executive's continued participation in the Company's health care benefit plan, including existing spousal or family health care coverage, if selected, for a period of twelve (12) months following termination, unless the Executive becomes employed by another company and eligible for coverage under such company's group health care plans, and in such instance, future payment for the health insurance premiums will cease (the "Healthcare Payments" and, collectively with the Severance Payments, the "Severance Benefits"). Other than business expenses described in Section 6(a)(iii), Final Compensation shall be paid to the Executive at the time prescribed by applicable law and in all events within thirty (30) days following the date of termination of employment. Any obligation of the Company to provide the Severance Benefits is conditioned, however, on the Executive signing and returning to the Company (without revoking) a timely and effective general release of claims in substantially the form attached hereto as Exhibit A (the "Release of Claims"), all of which (including the lapse of the period for revoking the Release of Claims as specified in the Release of Claims) shall have occurred no later than the sixtieth (60th) day following the date of termination, and on the Executive's continued compliance with the obligations of the Executive to the Company and its Affiliates that survive termination of the Executive's employment, including, without limitation, under Sections 8, 9 and 10 of this Agreement. Subject to Section 6(g) below, (A) the Severance Payments to which the Executive is entitled hereunder shall be in the form of salary continuation, payable in accordance with the normal payroll practices of the Company, and (B) the Healthcare Payments shall be paid monthly, and in both cases of (A) and (B), with the first payment, which shall be retroactive to the day immediately following the date on which the

Executive's employment terminated, being due and payable on the Company's next regular payday for executives that follows the expiration of sixty (60) calendar days from the date on which the Executive's employment terminates. Notwithstanding the foregoing, in the event the Healthcare Payments would, in the determination of the Board or its delegate, subject the Executive, the Company or any of its Affiliates to any tax or penalty under the Patient Protection and Affordable Care Act (as amended from time to time, the "ACA") or Section 105(h) of the Internal Revenue Code of 1986, as amended ("Section 105(h)"), or applicable regulations or guidance issued under the ACA or Section 105(h), the Healthcare Payments shall be treated as taxable payments and be subject to imputed income tax treatment to the extent necessary to eliminate any such adverse consequences under the ACA or Section 105(h).

(e) By the Executive for Good Reason. The Executive may terminate the Executive's employment hereunder for Good Reason by providing (1) written notice to the Company, specifying in reasonable detail the condition giving rise to the Good Reason, no later than the thirtieth (30th) day following the first occurrence of that condition, and (2) the Company a period of thirty (30) days in which to remedy the condition in all material respects. The Executive's termination of employment for Good Reason will be effective on the thirty-first (31st) calendar day following the expiration of the Company's period to remedy, if the Company has failed to remedy the condition in all material respects. The following, if occurring without the Executive's written consent, shall constitute "Good Reason" for termination by the Executive:

(i) a material reduction in the Executive's Base Salary (unless such reduction affects all similarly situated employees of the Company on a proportionate basis);

(ii) a requirement that the Executive relocate more than fifty (50) miles from New York City, New York, "the Executive's Principal Place of Employment," (provided, that, a relocation shall not include: (A) the Executive's travel for business in the course of performing the Executive's duties for the Company or any of its Affiliates, (B) the Executive working remotely or (C) the Company or any of its Affiliates requiring the Executive to report to an office within the Executive's Principal Place of Employment (instead of working remotely));

(i) a material diminution in the nature or scope of the Executive's title, reporting line, duties, authority and/or responsibilities; or

(ii) a material breach by the Company of (A) any of the terms of this Agreement or (B) any other material written agreement between the Company and the Executive.

In the event of termination of the Executive's employment in accordance with this Section 6(e), the Executive will be entitled to all amounts the Executive would have been entitled to receive had the Executive's employment been terminated by the Company other than for Cause pursuant to Section 6(d) above, provided, that, the Executive signs and returns (without revoking) a timely and effective Release of Claims as set forth in Section 6(d).

(f) By the Executive without Good Reason. The Executive may terminate the Executive's employment hereunder without Good Reason at any time upon sixty (60) days' prior written notice to the Company. In the event of termination of the Executive's employment in accordance with this Section 6(f), the Chief Executive Officer may elect to waive the period of notice, or any portion thereof, and, if the Chief Executive Officer so elects, the Company will pay the Executive the Base Salary for the period so waived. The Company shall also pay the Executive any Final Compensation due to the Executive (other

than business expenses described in Section 6(a)(iii)) at the time prescribed by applicable law and in all events within thirty (30) days following the date of the termination of employment.

(g) Timing of Payments and Section 409A.

(i) Notwithstanding anything to the contrary in this Agreement, if, at the time of the Executive's termination of employment, the Executive is a "specified employee," as defined below, any and all amounts payable under this Section 6 on account of such separation from service that constitute deferred compensation, and would (but for this provision) be payable within six (6) months following the date of termination, shall instead be paid on the next business day following the expiration of such six (6)-month period or, if earlier, upon the Executive's death; except (A) with respect to any amounts that do not constitute a deferral of compensation within the meaning of Treasury Regulation Section 1.409A-1(b) (including, without limitation, by reason of the safe harbor set forth in Section 1.409A-1(b)(9)(iii), as determined by the Company in its reasonable good faith discretion); (B) benefits that qualify as excepted welfare benefits pursuant to Treasury Regulation Section 1.409A-1(a)(5); and (C) other amounts or benefits that are not subject to the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A").

(ii) This Agreement is intended to either comply with, or be exempt from, Section 409A, and this Agreement shall be construed and administered in accordance with such intent.

(iii) For purposes of this Agreement and solely to the extent that Section 409A applies to compensation or a benefit, all references to "termination of employment" and correlative phrases shall be construed to require a "separation from service" (as defined in Section 1.409A-1(h) of the Treasury Regulations, after giving effect to the presumptions contained therein), and the term "specified employee" means an individual determined by the Company to be a specified employee under Treasury Regulation Section 1.409A-1(i).

(iv) Each payment made under this Agreement shall be treated as a separate payment, and the right to a series of installment payments under this Agreement is to be treated as a right to a series of separate payments.

(v) Any payment of, or reimbursement for, expenses that would constitute nonqualified deferred compensation subject to Section 409A shall be subject to the following additional rules: (A) no reimbursement or payment of any such expense shall affect the Executive's right to reimbursement or payment of any such expense in any other calendar year; (B) reimbursement or payment of the expense shall be made, if at all, promptly, but not later than the end of the calendar year following the calendar year in which the expense was incurred; and (C) the right to reimbursement or payment shall not be subject to liquidation or exchange for any other benefit.

(vi) In the event of any change in the payroll schedule of the Company, each installment or payment to be made under this Agreement shall be made (according to such new payroll schedule) within thirty (30) days of the payroll date that would apply pursuant to the payroll schedule in effect on the Effective Date to the extent necessary to avoid a violation of applicable requirements under Section 409A.

(vii) In the event the Company or the Executive determines that any compensation or benefit payable hereunder may violate applicable requirements of Section 409A, the

Company and the Executive shall cooperate in good faith to amend this Agreement or take any other actions as are necessary or appropriate for such compensation or benefit to either (A) be exempt from the requirements of Section 409A or (B) comply with the applicable requirements of Section 409A; provided, that, no such amendment will be made to the extent it would result in an increased cost to the Company.

(viii) In no event shall the Company have any liability relating to the failure or alleged failure of any payment or benefit under this Agreement to comply with, or be exempt from, the requirements of Section 409A.

(h) Exclusive Right to Severance. The Executive agrees that the Severance Benefits to be provided to the Executive in accordance with the terms and conditions set forth in this Agreement are intended to be exclusive. The Executive hereby knowingly and voluntarily waives any right the Executive might otherwise have to participate in or receive payments or benefits under any other plan, program or policy of the Company providing for severance or termination pay or other termination benefits (other than any equity incentive awards and any benefits payable pursuant to a long-term disability or other similar insurance program, which shall be governed by the terms and provisions of the applicable plan, award agreement or program).

6. Effect of Termination. The provisions of this Section 7 shall apply to any termination of the Executive's employment under this Agreement, whether pursuant to Section 6 or otherwise.

(a) Provision by the Company of Final Compensation and Severance Benefits, if any, that are due to the Executive, in each case, under the applicable termination provisions of Section 6, shall constitute the entire obligation of the Company to the Executive under this Agreement.

(b) Except for any right of the Executive to continue group health plan participation in accordance with applicable law, the Executive's participation in all Employee Benefit Plans shall terminate pursuant to the terms of the applicable Employee Benefit Plan documents based on the date of termination of the Executive's employment, without regard to any Base Salary for notice waived pursuant to Section 6(e) hereof or to any Severance Benefits or other payment made to or on behalf of the Executive following such termination date.

(c) Provisions of this Agreement shall survive any termination of the Executive's employment if so provided herein or if necessary or desirable fully to accomplish the purposes of other surviving provisions, including, without limitation, the obligations of the Executive under Sections 8, 9 and 10 hereof. The obligation of the Company to provide Severance Benefits hereunder, and the Executive's right to retain such payments, is expressly conditioned on the Executive's continued full performance in accordance with Sections 8, 9 and 10 hereof.

7. Confidential Information.

(a) The Executive acknowledges that the Company and its Affiliates continually develop Confidential Information, that the Executive will develop Confidential Information for the Company or its Affiliates and that the Executive will learn of Confidential Information during the course of the Executive's employment. The Executive agrees that all Confidential Information which the Executive creates or to which the Executive has access as a result of the Executive's employment or other associations with the Company or any of its Affiliates since the Effective Date is and shall remain the sole and exclusive property of the Company or its Affiliate, as applicable. The Executive shall comply with the policies and

procedures of the Company and its Affiliates for protecting Confidential Information and shall never disclose to any Person (except as required by applicable law or for the proper performance of the Executive's duties and responsibilities to the Company and its Affiliates), or use for the Executive's own benefit or gain or the benefit or gain of any other Person, any Confidential Information obtained by the Executive incident to the Executive's employment or any other association with the Company or any of its Affiliates. The Executive understands that this restriction shall continue to apply after the Executive's employment terminates, regardless of the reason for such termination. Further, the Executive agrees to furnish prompt notice to the Company, to the extent permitted by applicable law, of any required disclosure of Confidential Information sought pursuant to subpoena, court order or any other legal process or requirement, and agrees to provide the Company a reasonable opportunity to seek protection of the Confidential Information prior to any such disclosure. The confidentiality obligation under this Section 8 shall not apply to information that has become generally known through no wrongful act on the part of the Executive or any other Person having an obligation of confidentiality to the Company or any of its Affiliates. For the avoidance of doubt, the Executive acknowledges that nothing contained herein limits, restricts or in any other way affects the Executive's communicating with any governmental agency or entity, or communicating with any official or staff person of a governmental agency or entity, concerning matters relevant to the governmental agency or entity. Notwithstanding anything to the contrary in the foregoing, the Executive may retain the Executive's personnel and compensation information, contacts list and computer calendar following the termination of the Executive's employment, subject to the confidentiality obligations hereunder. Moreover, nothing herein restricts the Executive from providing information to the Executive's tax or financial advisor or legal counsel or disclosing information if reasonably appropriate pursuant to any legal process between the Executive and the Company or any of its Affiliates.

(b) All documents, records, tapes and other media of every kind and description relating to the business, present or otherwise, of the Company or any of its Affiliates and any copies or derivatives (including, without limitation, electronic), in whole or in part, thereof (the "Documents"), whether or not prepared by the Executive, shall be the sole and exclusive property of the Company and its Affiliates. Except as necessary for the proper performance of the Executive's regular duties for the Company or as expressly authorized in writing in advance by the Company or its expressly authorized designee, the Executive will not copy any Documents or remove any Documents or copies or derivatives thereof from the premises of the Company. The Executive shall safeguard all Documents and shall surrender to the Company, at the time the Executive's employment terminates, or at such earlier time or times as the Company or its designee may specify, all Documents and other property of the Company or any of its Affiliates and all documents, records and files of the customers and other Persons with whom the Company or any of its Affiliates does business (collectively, "Third Party Documents" and each individually, a "Third Party Document") then in the Executive's possession or control and not accessible by the Company; provided, however, that if a Document or Third-Party Document is on electronic media, the Executive may, in lieu of surrendering the Document or Third-Party Document, provide a copy to the Company on electronic media and delete and overwrite all other electronic media copies thereof. The Executive also agrees that, upon request of any duly authorized officer of the Company, the Executive shall disclose all passwords and passcodes necessary or desirable to enable the Company or any of its Affiliates or the Persons with whom the Company or any of its Affiliates do business to obtain access to the Documents and Third-Party Documents.

(c) 18 U.S.C. § 1833(b) provides: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B)

is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.” Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Accordingly, the parties to this Agreement have the right to disclose in confidence trade secrets to federal, state and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. The parties also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

8. Assignment of Rights to Intellectual Property. The Executive shall promptly and fully disclose all Intellectual Property to the Company. The Executive hereby assigns and agrees to assign to the Company (or as otherwise directed by the Company) the Executive’s full right, title and interest in and to all Intellectual Property. The Executive agrees to execute any and all applications for domestic and foreign patents, copyrights or other proprietary rights and to do such other acts (including, without limitation, the execution and delivery of instruments of further assurance or confirmation) requested by the Company to assign the Intellectual Property to the Company (or as otherwise directed by the Company) and to permit the Company to enforce any patents, copyrights or other proprietary rights to the Intellectual Property. The Executive will not charge the Company for time spent in complying with these obligations. All copyrightable works that the Executive creates shall be considered “work made for hire” and shall, upon creation, be owned exclusively by the Company.

9. Restricted Activities. The Executive acknowledges and agrees that (1) he is an executive of the Company with continual access to the Company’s “Trade Secrets,” defined as the whole or any portion or phase of any scientific or technical information, design, process, procedure, formula, improvement, confidential business or financial information, listing of names, addresses, or telephone numbers, or other information relating to the Company which is secret and of value, (2) the Executive’s services are of special, unique and extraordinary value to the Company, and the Executive’s performance of such services to a competing business may result in irreparable harm to the Company, (3) in the event of the Executive’s employment by a competitor, the Executive would inevitably use or disclose Company Trade Secrets, (4) the Executive will receive specialized training from the Company, and (5) the following restrictions on the Executive’s activities during and after employment with the Company are necessary to protect the Company’s Trade Secrets and other legitimate protectable business interests of the Company and its Affiliates:

(a) Non-Competition. While the Executive is employed by the Company and during the one (1)-year period immediately following termination of the Executive’s employment with the Company for any reason (the “Restricted Period”), the Executive shall not, directly or indirectly, whether as owner, partner, investor, consultant, agent, employee, independent contractor, co-venturer or otherwise, whether with or without compensation, compete or assist another Person in competing with the Business (as defined below), or any portion of the Business, in the United States of America (the “Restricted Area”) or undertake any planning for any business competitive with all or a portion of the Business in the Restricted Area. Specifically, but without limiting the foregoing, the Executive agrees not to work for or provide services to, in any capacity, whether as an employee, independent contractor, consultant, agent, co-venturer, or otherwise, whether with or without compensation, any Person that is engaged in all or any portion of the Business, as conducted or in active planning to be conducted during the Executive’s employment with the Company or, with respect to the portion of the Restricted Period that follows the termination of the Executive’s employment, at the time the Executive’s employment terminates, in the Restricted Area. Notwithstanding the foregoing, nothing in this Agreement shall (A) prevent the Executive from providing services to a consulting firm that provides services to any business that competes with the Business, (B)

preclude the Executive from owning up to two percent (2%) of the publicly traded securities of any business or (C) prevent the Executive from providing services to an entity that contains a business that competes with the Business, provided, that, the Executive is not responsible for (and does not engage or participate in) the day-to-day management, oversight or supervision of such business, and provided, further, that the Executive does not have direct supervision over the individual or individuals who are so responsible for such day-to-day management, oversight or supervision.

(b) Non-Solicitation.

(i) During the Restricted Period, the Executive will not, and will not assist any other Person to directly or indirectly, (A) solicit or encourage any customer of the Company or any of its Affiliates to terminate or diminish its relationship with them; or (B) seek to persuade any such customer or prospective customer of the Company or any of its Affiliates to conduct with anyone else any business or activity which such customer or prospective customer conducts or could conduct with the Company or any of its Affiliates; provided, however, that these restrictions shall apply (I) only with respect to any Person who is or has been a customer of the Company or any of its Affiliates at any time within the immediately preceding two (2)-year period prior to the date of Executive's termination of employment or whose business has been solicited on behalf of the Company or any of its Affiliates by any of their officers, employees or agents within such two (2)-year period, other than by form letter, blanket mailing or published advertisement, and (II) only if the Executive has performed work for such Person during the Executive's employment with the Company or one of its Affiliates or been introduced to, or otherwise had contact with, such Person as a result of the Executive's employment or other associations with the Company or one of its Affiliates or has had access to Confidential Information which would assist in the Executive's solicitation of such Person. Notwithstanding anything in this Section 10(b) to the contrary, the Executive may solicit customers and prospective customers for purposes of providing or selling products or services that do not compete with the Business. For purposes of this Section 10(b)(i), the term "customer" shall include without limitation any Company customer, client, supplier, vendor, partner, reseller, service provider, broker, agent or any other material business relation of the Company.

(ii) During the Restricted Period, the Executive will not, and will not assist any other Person to, (A) hire or solicit for hiring any employee of the Company or any of its Affiliates or seek to persuade any employee of the Company or any of its Affiliates to discontinue employment or (B) solicit or encourage any independent contractor providing services to the Company or any of its Affiliates to terminate or diminish such independent contractor's relationship with them. For the purposes of this Agreement, an "employee" or an "independent contractor" of the Company or any of its Affiliates is any Person who was such at any time within the preceding two (2) years.

(c) Non-Disparagement. The Executive agrees that he will never disparage or criticize the Company, its Affiliates, their business, their management or their products or services, and that the Executive will not otherwise do or say anything that could disrupt the good morale of employees of the Company or any of its Affiliates or harm the interests or reputation of the Company or any of its Affiliates. For the avoidance of doubt, the foregoing shall not prevent the Executive from performing the Executive's duties during the term hereof, as it relates to performance evaluations and the like. The Company agrees that (i) it will direct its senior executives and directors to not publicly disparage or criticize the Executive or otherwise do or say anything that could harm the reputation of the Executive, and (ii) it will not public press releases or other public filings that disparage or criticize the Executive unless the Executive is terminated for Cause or the Company is required to comply with applicable law and applicable exchange listing rules.

10. Whistleblower Protection. Notwithstanding anything to the contrary contained herein, no provision of this Agreement will be interpreted so as to impede the Executive (or any other individual) from (i) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Agreement, or as required by law or legal process, including with respect to possible violations of law, (ii) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency, legislative body or any self-regulatory organization, including, but not limited to, the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, (iii) accepting any U.S. Securities and Exchange Commission awards, or (iv) making other disclosures under the whistleblower provisions of federal law or regulation. In addition, nothing in this Agreement or any other agreement or Company policy prohibits or restricts the Executive from initiating communications with, or responding to any inquiry from, any administrative, governmental, regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. The Executive does not need the prior authorization of the Company to make any such reports or disclosures and the Executive will not be required to notify the Company that such reports or disclosures have been made.

11. Enforcement of Covenants. The Executive acknowledges that the Executive has carefully read and considered all the terms and conditions of this Agreement, including the restraints imposed upon the Executive pursuant to Sections 8, 9 and 10 hereof. The Executive agrees without reservation that each of the restraints contained herein is necessary for the reasonable and proper protection of the goodwill, Confidential Information and other legitimate interests of the Company and its Affiliates; that each of these restraints is reasonable in respect to subject matter, length of time and geographic area; and that these restraints, individually or in the aggregate, will not prevent the Executive from obtaining other suitable employment during the period in which the Executive is bound by them. The Executive further agrees that the Executive will never assert, or permit to be asserted on the Executive's behalf, in any forum, any position contrary to the foregoing. The Executive further acknowledges that, were the Executive to breach any of the covenants contained in Sections 8, 9 or 10 hereof, the damage to the Company and its Affiliates would be irreparable. The Executive therefore agrees that the Company, in addition and not in the alternative to any other remedies available to it, shall be entitled to preliminary and permanent injunctive relief against any breach or threatened breach by the Executive of any of said covenants, without having to post bond. The parties further agree that, in the event that any provision of Sections 8, 9 or 10 hereof shall be determined by any court of competent jurisdiction to be unenforceable, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by law. The Executive agrees that the Restricted Period shall be tolled, and shall not run, during any period of time in which the Executive is in violation of the terms thereof, in order that the Company and its Affiliates shall have all of the agreed-upon temporal protection recited herein. No breach of any provision of this Agreement by the Company, or any other claimed breach of contract or violation of law, or change in the nature or scope of the Executive's employment relationship with the Company, shall operate to extinguish the Executive's obligation to comply with Sections 8, 9 and 10 hereof. Each of the Company's Affiliates shall have the right to enforce all of the Executive's obligations to that Affiliate under this Agreement, including, without limitation, pursuant to Sections 8, 9 or 10 hereof.

12. No Conflicting Agreements. The Executive hereby represents and warrants that the execution of this Agreement and the performance of the Executive's obligations hereunder will not breach or be in conflict with any other agreement to which the Executive is a party or is bound, and that the Executive is not now subject to any covenants against competition or similar restrictive covenants or any other obligations to any Person or to any court order, judgment or decree that would affect the performance of the Executive's obligations hereunder. The Executive will not disclose to or use on behalf of the Company

any proprietary information of a third party without such party's consent.

13. Definitions. Capitalized words or phrases shall have the meanings provided in this Section 14 and as provided elsewhere herein:

(a) "Affiliate" means any person or entity directly or indirectly controlling or controlled by the Company, where control may be by either management authority or equity interest.

(b) "Business" means the business of delivery of services to the frail and elderly population through the operation of PACE Programs.

(c) "Confidential Information" means any and all information of the Company and its Affiliates that is not generally available to the public, and any and all information, which, if disclosed by the Company or any of its Affiliates, would assist in competition against any of them. Confidential Information includes, without limitation, such information relating to (i) the development, research, testing, manufacturing, marketing and financial activities of the Company and its Affiliates, (ii) the Services, (iii) the costs, sources of supply, financial performance and strategic plans of the Company and its Affiliates, (iv) the identity and special needs of the patients of the Company and its Affiliates and (v) the people and organizations with whom the Company and its Affiliates have business relationships and the nature and substance of those relationships. Confidential Information also includes information that the Company or any of its Affiliates has received, or may receive hereafter, belonging to others or that was received by the Company or any of its Affiliates with any understanding, express or implied, that it would not be disclosed.

(d) "Intellectual Property" means inventions, discoveries, developments, methods, processes, compositions, works, concepts and ideas (whether or not patentable or copyrightable or constituting trade secrets) conceived, made, created, developed or reduced to practice by the Executive (whether alone or with others, whether or not during normal business hours or on or off Company premises) during the Executive's employment and during the period of six (6) months immediately following termination of the Executive's employment that relate either to the Services or to any prospective activity of the Company or any of its Affiliates or that result from any work performed by the Executive for the Company or any of its Affiliates or that make use of Confidential Information or any of the equipment or facilities of the Company or any of its Affiliates.

(e) "Person" means a natural person, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than the Company or any of its Affiliates.

(f) "Services" means all services planned, researched, developed, tested, sold, licensed, leased or otherwise distributed or put into use by the Company or any of its Affiliates, together with all products provided or otherwise planned by the Company or any of its Affiliates, during the Executive's employment.

14. Indemnification. During the Executive's employment with the Company and thereafter, the Company shall indemnify, and hold the Executive and the Executive's heirs and representatives harmless against, any and all damages, costs, liabilities, losses and expenses (including reasonable attorneys' fees) as a result of any claim or proceeding (whether civil, criminal, administrative or investigative) against the Executive that arises out of or relates to the Executive's service as an officer, director or employee, as the case may be, of the Company, or the Executive's service in any such capacity or similar capacity with any Affiliate of the Company or other entity at the Company's request, except,

however, the Company's indemnity shall not apply with respect to matters where the Executive has been grossly negligent, reckless or intentionally violated the rights of the Company or of any third party, unless at the direction of the Company, or where the Executive fails to cooperate fully with the Company in the Company's defense of any claim or proceeding. The Company agrees to promptly advance to the Executive or the Executive's heirs or representatives the expenses, including attorneys' fees and litigation costs, upon written request, with documentation of such expenses satisfactory to the Company and upon receipt of an undertaking by the Executive or on the Executive's behalf that such amounts will be promptly repaid should it ultimately be determined that the Executive is not entitled to be indemnified by the Company. The Executive agrees to assist and cooperate with the Company, both during the Executive's employment with the Company and thereafter, in the defense of any legal action related to the Executive's employment upon reasonable notice and at reasonable times and places. During the Executive's employment with the Company and thereafter, the Company also shall provide the Executive with coverage under its current directors' and officers' liability policy to the same extent that it provides such coverage to its other executive officers or directors and shall be entitled to the same rights of indemnification provided to such other executive officers or directors under the Company's by-laws, certificate of incorporation or other governing documents. This Section 15 shall continue in effect after the termination of the Executive's employment or the termination of this Agreement.

15. Withholding. All payments made by the Company under this Agreement shall be reduced by any tax or other amounts required to be withheld by the Company under applicable law.

16. Assignment. Neither the Company nor the Executive may make any assignment of this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the other; provided, however, that the Company may assign its rights and obligations under this Agreement without the consent of the Executive to one of its Affiliates or in the event that the Company shall hereafter effect a reorganization with, consolidate with or merge into an Affiliate or any Person or transfer all or substantially all of its properties, stock or assets to an Affiliate or any Person. This Agreement shall inure to the benefit of and be binding upon the Company and the Executive, and their respective successors, executors, administrators, heirs and permitted assigns.

17. Severability. If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

18. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of either party to require the performance of any term or obligation of this Agreement, or the waiver by either party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

19. Notices. Any and all notices, requests, demands and other communications provided for by this Agreement shall be in writing and shall be effective when delivered in person, consigned to a reputable national courier service or deposited in the United States mail, postage prepaid, registered or certified, and addressed to the Executive at the Executive's last known address on the books of the Company or, in the case of the Company, at its principal place of business, attention of the Chief Executive Officer, or to such other address as either party may specify by notice to the other actually received.

20. Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes and terminates all prior communications, agreements and understandings, written or oral, with respect to the terms and conditions of the Executive's employment with the Company (including, without limitation, that certain offer letter from the Company to the Executive, dated as of February 6, 2023).

21. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Executive and by an expressly authorized representative of the Company.

22. Headings. The headings and captions in this Agreement are for convenience only and in no way define or describe the scope or content of any provision of this Agreement.

23. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

24. Governing Law. This is a Colorado contract and shall be construed and enforced under and be governed in all respects by the laws of the State of Colorado, without regard to any conflict of laws principles that would result in the application of the laws of any other jurisdiction.

[Signature Page Follows]

IN WITNESS WHEREOF, this Agreement has been executed as a sealed instrument by the Company, by its duly authorized representative, and by the Executive, as of the date first above written.

THE EXECUTIVE:

/s/ Ben Adams
Ben Adams

THE COMPANY:

/s/ Patrick Blair
By: Patrick Blair
Title: Chief Executive Officer

Exhibit A

Release of Claims

Reference is hereby made to that certain Employment Agreement, effective as of July 3, 2023, by and between Total Community Options, Inc., a Colorado corporation (and any successor entity thereto, the "Company"), and Benjamin C. Adams ("Executive") (such agreement, the "Employment Agreement"). Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Employment Agreement.

This release of claims (this "General Release") is entered into by Executive in exchange for good and valuable consideration, and Executive, intended to be legally bound, agrees as follows:

1. Separation of Employment. Executive's employment or service with the Company and its Affiliates terminated as of [DATE], and Executive hereby resigns from any position as an officer, member of the board of managers or directors (as applicable) or fiduciary of the Company or any of its Affiliates (or reaffirms any such resignation that may have already occurred) and agrees to execute any additional documentation as may be necessary to effectuate such resignations.
2. Acknowledgment of Payments and Benefits. Executive understands that any payments paid and benefits provided under Section 5[(d)][(e)] of the Employment Agreement represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which Executive was already entitled. Executive understands and agrees that Executive will not receive the payments specified in Section 5[(d)][(e)] of the Employment Agreement unless Executive timely executes, and does not revoke, this General Release within the time period permitted hereafter. Such payments and benefits will not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its Affiliates. In signing this General Release, Executive also acknowledges and represents that, except as set forth in this General Release, Executive is not entitled to receive any additional compensation, bonuses, equity compensation, payment in lieu of any paid time off, equity awards, severance payments or other payments or benefits of any kind from the Company or any of the other Released Parties (as defined below), including, without limitation, any payments of any kind under the Employment Agreement.
3. Release. Executive, on behalf of Executive and Executive's heirs beneficiaries, administrators, executors, trustees and assigns, shall, and hereby does, forever and irrevocably release and discharge the Company and its subsidiaries and Affiliates, and each of their respective past, present and future shareholders, directors, officers, employee benefit plans, administrators, trustees, agents, representatives, employees, consultants, parents, subsidiaries, divisions, insurers, attorneys, predecessors, purchasers, successors and assigns, and all those connected with any of them, in their official and individual capacities (each, a "Released Party" and, collectively, the "Released Parties"), from any and all claims, suits, controversies, actions, causes of action, cross-claims, counterclaims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees or liabilities of any nature whatsoever in law and in equity, both past and present and whether known or unknown, suspected, unsuspected or claimed (collectively, "Claims"), which Executive or any of Executive's beneficiaries, administrators, executors, trustees and assigns may have (a) from the beginning of time through the date upon which Executive executes this General Release; (b) arising out of, or relating to, any agreement and/or any awards, policies, plans, programs, procedures or practices of any of the Released Parties that may apply to Executive or in which Executive may participate or may have participated, including, but not limited to, any rights under bonus plans or programs of any of the

Released Parties and/or any other short-term or long-term equity-based or cash-based incentive plans or programs of any of the Released Parties; (c) arising out of, or relating to, Executive's termination of employment with any of the Released Parties; and/or (d) arising out of, or relating to, Executive's employment with any Released Party or Executive's status as an employee, member, officer or director of any of the Released Parties, including, without limitation, any Claims or violations (i) arising under any federal, state or local civil or human rights law, including, but not limited to, the Age Discrimination in Employment Act as amended by the Older Workers Benefit Protection Act, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866, 42 U.S.C. § 1981, the Civil Rights Act of 1991, the Americans With Disabilities Act, the Family and Medical Leave Act, the Employee Retirement Income Security Act of 1974, the Equal Pay Act of 1963, the Genetic Information Nondiscrimination Act of 2008[, and] the Worker Adjustment and Retraining Notification Act [and the California Civil Code and the California Fair Employment and Housing Act], as all such laws have been amended from time to time and including all of their respective implementing regulations, and/or any other federal, state, foreign or local labor law, wage and hour law, worker safety law or employee relations or fair employment practices law, or public policy, contract or tort, or under common law; (ii) for wrongful discharge, breach of contract, infliction of emotional distress or defamation; or (iii) for costs, fees or other expenses, including attorneys' fees, incurred in these matters.

4. Limitations. Nothing in Section 3 shall release or impair (a) any Claim or right that may arise after the date Executive executes this General Release; (b) any vested benefits under the Company's benefit plans; (c) any Claim or right Executive may have for indemnification under the Employment Agreement or the Company's D&O policy, by-laws, certificate of incorporation or other governing documents; or (d) any Claim which by law cannot be waived. Nothing in this General Release is intended to prohibit or restrict Executive's right to file a charge with or participate in a charge by the Equal Employment Opportunity Commission, or any other local, state or federal administrative body or government agency; provided, that, to the extent permitted by applicable law, Executive hereby waives the right to recover any monetary damages or other relief against any Released Parties; provided, however, that nothing in this General Release shall prohibit Executive from receiving any monetary award to which Employee becomes entitled pursuant to Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.
5. Later Discovered Claims. Executive understands that Executive may later discover Claims or facts that may be different from, or in addition to, those which Executive now knows or believes to exist with regards to the subject matter of this General Release and which, if known at the time of executing this General Release, may have materially affected this General Release or Executive's decision to enter into it. Executive hereby waives any right or Claim that might arise as a result of such different or additional Claims or facts.
6. No Assignment. Executive represents that Executive has made no assignment or transfer of any right or Claim covered by this General Release, and that Executive further agrees that Executive is not aware of any such right or Claim covered by this General Release.
7. No Impact on Whistleblowing Rights. Executive understands that nothing contained in this General Release shall be construed to limit, restrict or in any other way affect Executive's right to communicate with any governmental agency or entity, including, but not limited to, the Department of Justice, the Securities and Exchange Commission, the Congress and any agency Inspector General, or make other disclosures under the whistleblower provisions of federal law or regulation.

8. Third Party Beneficiary. The Released Parties are intended to be third-party beneficiaries of this General Release, and this General Release may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Released Parties hereunder.
9. No Admission of Liability. Executive agrees that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Released Party or Executive of any improper or unlawful conduct. Rather, this General Release expresses the intention of the parties to resolve all issues and other Claims related to or arising out of the Executive's employment by and termination of employment with the Company.
10. Subsequent Breach. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish or in any way affect any rights or Claims arising out of any breach by Employer of the Employment Agreement after the date hereof, which are not subject to this General Release.
11. Severability. Whenever possible, each provision of this General Release shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or its validity and enforceability in any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
12. Continuing Obligations. Executive acknowledges that Executive will continue to be bound by Executive's obligations under the Employment Agreement that survive the termination of Executive's employment by the terms thereof or by necessary implication, including, without limitation, the restrictive covenant obligations set forth in Section 8, 9 and 10 of the Employment Agreement (all of the foregoing obligations, the "Continuing Obligations"). Executive further acknowledge that the obligation of the Company to make payments to Executive or on Executive's behalf under Section 5[(d)][(e)] of the Employment Agreement, and Executive's right to retain the same, are expressly conditioned upon Executive's continued full performance of Executive's obligations hereunder and with respect to the Continuing Obligations.
13. Confidentiality; Non-Disparagement. Subject to Section 7 of this General Release, Executive agrees that Executive will not disclose this General Release or any of its terms or provisions, directly or by implication, except to members of Executive's immediate family and to Executive's legal and tax advisors, and then only on condition that they agree not to further disclose this General Release or any of its terms or provisions to others. Subject to Section 7 of this General Release, Executive agrees that Executive will never disparage or criticize the Company, its Affiliates, their business, their management or their products or services, and that Executive will not otherwise do or say anything that could disrupt the good morale of employees of the Company or any of its Affiliates or harm the interests or reputation of the Company or any of its Affiliates. The Company has directed the senior officers and directors of the Company and its Affiliates not to make or cause to be made any statements that disparage or criticize Executive or Executive's reputation.
14. No Cooperation with Non-Governmental Third Parties. Executive agrees that, to the maximum extent permitted by law, Executive shall not knowingly encourage, counsel or assist any non-governmental attorneys or their clients in the presentation or prosecution of any disputes,

differences, grievances, claims, charges or complaints by any non-governmental third party against any of the Released Parties.

15. Consultation; Voluntary Agreement. Executive acknowledges that the Company has advised Executive of Executive's right to consult with an attorney prior to executing this General Release. Executive has carefully read and fully understands all of the provisions of this General Release. Executive is entering into this General Release knowingly, freely and voluntarily, in exchange for good and valuable consideration to which Executive would not be entitled in the absence of executing and not revoking this General Release.
16. Consideration and Revocation Period. Executive acknowledges that Executive has [twenty-one (21)]/[forty-five (45)] calendar days to consider this General Release (the "Consideration Period"). Executive agrees that changes to this General Release, whether material or immaterial, will not restart the Consideration Period. Executive understands that Executive may, at Executive's own election, execute this General Release before the expiration of the Consideration Period; provided, however, that Executive may not execute this General Release prior to Executive's final day of employment with the Company. Executive has seven (7) calendar days after the date on which Executive executes this General Release to revoke Executive's consent to the General Release. Such revocation must be in writing and must be made to [●] at [●] via [●]. Notice of such revocation must be received within the seven (7) calendar days referenced above. In the event of such revocation by Executive, this General Release will be null and void, and Executive will have no entitlement to the payments and benefits set forth in 5[(d)][(e)] of the Employment Agreement. Provided that Executive does not revoke Executive's execution of this General Release within such seven (7) day period, this General Release shall become effective on the eighth (8th) calendar day after the date on which Executive initially executes it.
17. Survival; Incorporation by Reference. Executive acknowledges that Sections 7 through 23 of the Employment Agreement shall survive Executive's execution of this General Release. Section 23 of the Employment Agreement is incorporated herein by reference.

BY SIGNING THIS GENERAL RELEASE, EXECUTIVE REPRESENTS AND AGREES THAT:

1. EXECUTIVE HAS READ IT CAREFULLY;
2. EXECUTIVE UNDERSTANDS ALL OF ITS TERMS AND KNOWS THAT EXECUTIVE IS GIVING UP IMPORTANT RIGHTS, INCLUDING, BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED; TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963; THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;
3. EXECUTIVE VOLUNTARILY CONSENTS TO EVERYTHING IN IT;
4. EXECUTIVE HAS BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND EXECUTIVE HAS DONE SO, OR, AFTER CAREFUL READING AND CONSIDERATION, EXECUTIVE HAS CHOSEN NOT TO DO SO OF EXECUTIVE'S OWN VOLITION;
5. EXECUTIVE ACKNOWLEDGES THAT EXECUTIVE MAY NOT SIGN THIS GENERAL RELEASE BEFORE THE DATE EXECUTIVE'S EMPLOYMENT WITH THE COMPANY TERMINATES;

6. EXECUTIVE HAS BEEN GIVEN ALL TIME PERIODS REQUIRED BY LAW TO CONSIDER THIS GENERAL RELEASE (INCLUDING, BUT NOT LIMITED TO, THE TIME PERIODS REQUIRED UNDER THE AGE DISCRIMINATION AND EMPLOYMENT ACT, AS AMENDED) SINCE THE DATE OF EXECUTIVE'S RECEIPT OF THIS GENERAL RELEASE SUBSTANTIALLY IN ITS FINAL FORM ON [DATE] TO CONSIDER ITS TERMS AND TO CONSULT WITH AN ATTORNEY, IF EXECUTIVE WISHED TO DO SO, OR TO CONSULT WITH ANY OF THE OTHER PERSONS DESCRIBED IN SECTION 3 OF THIS GENERAL RELEASE;
7. EXECUTIVE HAS SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY, WITH A FULL UNDERSTANDING OF ITS TERMS AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE EXECUTIVE WITH RESPECT TO IT;
8. EXECUTIVE HAS NOT RELIED ON ANY PROMISES OR REPRESENTATIVES, EXPRESS OR IMPLIED, THAT ARE NOT SET FORTH EXPRESSLY IN THIS GENERAL RELEASE; AND
9. EXECUTIVE AGREES THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED, EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND EXECUTIVE.

DATE: _____ [NAME] _____

TCO GROUP HOLDINGS, L.P.
EQUITY INCENTIVE PLAN
CLASS B UNIT AWARD AGREEMENT

THIS AWARD AGREEMENT (this “Agreement”) evidences an award of Class B Units granted pursuant to the TCO Group Holdings, L.P. Equity Incentive Plan (as from time to time amended and in effect, the “Plan”) on July 10, 2023 (the “Grant Date”) and is entered into between TCO Group Holdings, L.P., a Delaware limited partnership (the “Partnership”), and the undersigned Participant (the “Participant”). All capitalized terms that are used but not defined in this Agreement (including Appendix A attached hereto) have the meanings ascribed to them in the Plan.

1. Grant. Subject to the terms and conditions set forth in this Agreement, the Plan and the LP Agreement, the Partnership hereby grants to the Participant on the Grant Date 863,700 Class B Units, each with a Hurdle Amount of \$7.27 (this “Award”). It is intended that this Award qualify as a “profits interest” for U.S. federal income tax purposes and this Agreement will be interpreted in accordance with that intent.

2. Vesting. For purposes of this Agreement, the Class B Units subject to this Award that are or become vested, in each case, in accordance with the provisions of this Agreement, are referred to as “Vested” and the Class B Units subject to this Award that have not become vested in accordance with the provisions of this Agreement are referred to as “Unvested”. Class B Units subject to this Award shall vest under this Agreement in accordance with the terms of Schedule A attached hereto if, and only if, the Participant remains in Service on the applicable vesting date(s).

3. Cessation of Service; Forfeiture.

(a) In General. Subject to Section 3(b) below, if the Participant’s Service ceases for any reason, (i) no additional portion of this Award will become Vested at or after the time of such cessation of Service, (ii) the portion of this Award that is then Unvested will be immediately and automatically forfeited for no consideration payable to the Participant and, (iii) except as provided in this Agreement, the Vested portion of this Award will remain outstanding and subject to the terms and conditions of the Plan, this Agreement and the LP Agreement, including the repurchase provisions set forth in Section 10.1 and Section 10.4 of the LP Agreement. Following the cessation of the Participant’s Service for any reason, the Participant’s retention of the Vested portion of this Award will in all cases be conditioned upon the Participant (or, if applicable, the Participant’s estate or beneficiary) signing and returning to the Partnership (without revoking) a timely and effective general release of claims in a form provided by the Partnership by the deadline specified therein, which in all events shall become effective and irrevocable not later than the sixtieth (60th) calendar day following the date the Participant’s Service ceases.

(b) Cause; Breach of Restrictive Covenants. Notwithstanding anything in Section 3(a) to the contrary, in the event that the Participant’s Service is terminated for Cause (as defined in the Employment Agreement between Total Community Options, Inc., d/b/a InnovAge, and the Participant, dated as of July 3, 2023 (the “Employment Agreement”)) (or at a time when the Administrator determines the Partnership or any of its Affiliates could have terminated the Participant’s Service for Cause) or the Participant breaches any Restrictive Covenant (as defined below), all Class B Units subject to this Award (whether Vested or Unvested) will be immediately forfeited for no consideration payable to the Participant.

4. Restrictive Covenants. The Participant acknowledges and agrees that the Participant will execute, no later than the date hereof, and shall be bound by, the restrictive covenants set forth in the Employment Agreement, in addition to any confidentiality, non-competition, non-solicitation, no-hire, non-disparagement, invention assignment, cooperation or other similar obligations of the Participant to the Partnership or any of its Affiliates (such obligations, collectively, the “Restrictive Covenants”), which Restrictive Covenants shall survive any termination, expiration, forfeiture, transfer or other disposition of this Award in accordance with its terms. In addition to any remedies that may be available to the Partnership or any of its Affiliates, the Administrator may cause this Award (whether or not Vested) to be forfeited and the proceeds from the any disposition and/or distributions or other amounts received in respect of this Award to be disgorged to the Partnership, with interest and related earnings, if at any time the Participant is not in compliance with all of the provisions of the Restrictive Covenants.

5. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

6. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Partnership and the Participant and their respective heirs, executors, administrators, legal representatives, successors and assigns.

7. No Rights to Service. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee or other service provider of the Partnership or any of its Affiliates.

8. Taxes.

(a) Election under Section 83(b). The Participant shall execute and deliver to the Company with a copy of the Election Pursuant to Section 83(b) of the Code, substantially in the form attached hereto as Exhibit A. The Election Pursuant to Section 83(b) of the Code shall be filed by the Participant with the appropriate Internal Revenue Service office not later than thirty (30) days after the Grant Date. The Participant should consult the Participant’s tax advisor to determine if there is a comparable election to file in the state of the Participant’s residence and whether such filing is desirable under the circumstances. The Participant acknowledges that it is the sole responsibility of the Participant, and not the Partnership (or its Affiliates or Partnership Representative), to file the election under Section 83(b) of the Code even if the Participant requests that the Partnership (or its Affiliates or Partnership Representative) assist the Participant in making such filing.

(b) Withholding. The Administrator will make such provision for the withholding of taxes and other legally required withholdings as it deems necessary under applicable law or as required under the LP Agreement. Except to the extent the Administrator permits the Participant to pay by other means, the Participant shall remit cash in an amount sufficient to satisfy any such taxes or withholdings at such time as is directed by the Partnership. By signing this Agreement, the Participant authorizes the Partnership and its Affiliates to withhold any taxes and other legally required withholdings that it determines are required from any other compensation paid or payable to the Participant by the Partnership or any of its Affiliates. Any amounts withheld by the Partnership or any of its Affiliates will be treated as if they were directly paid to the Participant.

9. Consultation with Counsel. The Participant hereby acknowledges and represents that the Participant has had the opportunity to consult with independent legal counsel regarding the Participant's rights and obligations under this Agreement and that the Participant fully understands the terms and conditions contained herein.

10. Notice. All notices required or permitted hereunder shall be in writing and deemed effectively given upon personal delivery or upon deposit in the United States Post Office, by registered or certified mail, postage prepaid, addressed to the other party hereto at the address shown beneath their or its respective signature to this Agreement, or at such other address or addresses as either party shall designate to the other in accordance with this Section 10.

11. Unit Certificate Restrictive Legends. Certificated Class B Units evidencing this Award, to the extent such certificates are issued, may bear such restrictive legends as the Partnership and/or the Partnership's counsel may deem necessary or advisable under applicable law or pursuant to this Agreement, including, without limitation, the following legends:

"THE UNITS OR OTHER INTERESTS REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON JULY 10, 2023, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR APPLICABLE STATE SECURITIES LAWS ("STATE ACTS") AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR STATE ACTS OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE TRANSFER OF THE UNITS REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE CONDITIONS SPECIFIED IN THE COMPANY'S AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT, DATED AS OF JULY 27, 2020, AS IT MAY BE AMENDED FROM TIME TO TIME, GOVERNING THE ISSUER (THE "COMPANY") AND BY AND AMONG THE MEMBERS. A COPY OF SUCH AGREEMENT SHALL BE FURNISHED BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST AND WITHOUT CHARGE."

12. Entire Agreement; Amendment. This Agreement, the Plan and the LP Agreement constitute the entire agreement between the parties, and supersede all prior and contemporaneous agreements and understandings, relating to the subject matter of this Agreement. This Agreement may be amended in accordance with the Plan.

13. Governing Law. This Agreement shall be construed, interpreted and enforced in accordance with the laws of the State of Delaware, without regard to otherwise governing principles of conflicts of laws. In the event of any alleged breach or threatened breach of this Agreement, the parties hereby consent and submit to the jurisdiction of the federal and state courts in and of the State of Delaware and to service of legal process in the State of Delaware.

14. Power of Attorney. The Participant hereby irrevocably constitutes and appoints each of the Partnership and any of its officers with full power of substitution, acting jointly or severally, as its attorney-in-fact and agent to sign, execute and deliver, in its name and on its behalf, all or any such agreement, deeds, instruments, documents and/or any counterpart thereof or certificates or to take any such action as it deems necessary from time to time or as is required under any applicable law to admit the Participant as a member of the Partnership or to conduct the affairs of the Partnership, including (without limitation) the power and authority to sign, execute and deliver (or attach signature pages to) (i) the LP Agreement; (ii) any amendment to the LP Agreement adopted in accordance with its terms; and (iii) all documentation associated with the repurchase of any Class B Units pursuant to Section 10 of the LP Agreement. This power of attorney is given to secure the obligations of the Participant hereunder and deemed coupled with an interest of the Partnership and is irrevocable. The Participant shall, as a condition to the issuance of this Award hereunder, execute and deliver to the Partnership a signature page to the LP Agreement, agreeing to be bound by the terms thereof as a "Management Investor" thereunder with respect to the Class B Units subject to this Award.

15. Certain Distributions. The provisions set forth in this Section 15 are intended to support the treatment of the Class B Units issued pursuant to this Agreement as "profits interests" within the meaning of Revenue Procedures 93-27 and 2001-43; for the avoidance of doubt, the provisions set forth in this Section 15 are in limitation of the distribution provisions of the LP Agreement and nothing herein shall expand the right to, or increase the amount of, any distributions to be made to the Class B Units. Notwithstanding anything to the contrary, the Class B Units issued pursuant to this Agreement shall represent an interest in future appreciation of the Partnership, and the Administrator shall have the unilateral ability to make necessary adjustments to such Class B Units and/or to limit distributions made in respect of such Class B Units to support the treatment of the Class B Units issued pursuant to this Agreement as "profits interests" within the meaning of Revenue Procedures 93-27 and 2001-43.

16. Further Representations and Acknowledgements of the Participant.

(a) The Participant hereby represents that the Participant has read the Plan and the LP Agreement and is familiar with their respective terms. The Participant hereby acknowledges that the Participant has carefully read this Agreement and agrees, on behalf of the Participant and on behalf of the Participant's beneficiaries, estate and permitted assigns, to be bound by all of the provisions set forth herein and that the Class B Units subject to this Award are subject to all of the terms and provisions of this Agreement, the Plan and the LP Agreement.

(b) The Participant acknowledges that nothing in this Agreement (including exhibits hereto) alters the nature of Service with Partnership or any Affiliate of the Partnership, except that from and after the date hereof, the Participant shall be treated as a partner in the Partnership for U.S. federal income tax purposes. The Participant acknowledges having been afforded a reasonable opportunity to consult with financial or legal advisors regarding the consequences of Participant's acceptance of the grant on the terms and conditions set forth in this Agreement.

(c) The Participant hereby represents and warrants to the Partnership that the Participant either (i) is not a married individual or (ii) has caused the Participant's spouse to execute and deliver to the Partnership the Spousal Consent in the form of Exhibit B hereto. If the spouse of the Participant fails to execute the Spousal Consent, such Participant's Class B Units shall be subject to forfeiture without consideration upon written notice from the Partnership.

17. Counterparts. This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted by facsimile or electronic means (including "pdf"), and each of which will be deemed to be an original, but all of which together will be deemed to be one and the same instrument.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

TCO Group Holdings, L.P.
By TCO Group Holdings, GP, LLC, its General Partner

/s/ Andrew Cavanna
Andrew Cavanna

Participant:

/s/ Benjamin C. Adams
Benjamin C. Adams

Address: [****]

SCHEDULE A

VESTING SCHEDULE

The Class B Units shall become Vested in accordance with the vesting schedule set forth on this Schedule A. All capitalized terms used in this Schedule A, unless separately defined herein, have the meanings set forth in the award agreement to which this Schedule A is attached or, if not defined in such award agreement, in the Plan.

A. Time-Based Units. Up to fifty percent (50%) of the Class B Units subject to this Award (the "Time-Based Units") shall be eligible to vest over a period of four years from July 10, 2023 (the "Vesting Commencement Date") as follows, in each case, provided that the Participant remains in continuous Service through the applicable vesting date and, in each case, rounded down to the nearest whole Class B Unit, with any fractional Class B Units carried over to the next vesting date:

Percentage of Time-Vesting Units	Cumulative Percentage of Time-Vesting Units	Time Vesting Schedule
25%	25%	One-year anniversary of the Vesting Commencement Date
25%	50%	Two-year anniversary of the Vesting Commencement Date
25%	75%	Three-year anniversary of the Vesting Commencement Date
25%	100%	Four-year anniversary of the Vesting Commencement Date

Notwithstanding the foregoing, in the event that the Participant's Service is terminated without Cause or due to the Participant's death or disability, or if the Participant resigns for Good Reason (as defined in the Employment Agreement) (in each case pursuant to the terms of the Employment Agreement) prior to the one-year anniversary of the Vesting Commencement Date (the date of such termination, the "Year 1 Termination Date"), the percentage of the Time-Based Units that shall vest will be equal to the result of (I) (A) the number of calendar days between the Vesting Commencement Date and the Year 1 Termination Date divided by (B) 365 multiplied by (II) 25%, rounded down to the nearest whole Class B Unit.

In the event of a Change of Control, all Time-Based Units that are then outstanding and Unvested shall automatically become Vested upon the consummation of such Change of Control, subject to the Participant's continued Service through such Change of Control. If a Time-Based Unit would not be entitled to receive any distributions at the time of a Change of Control if all the assets of the Partnership were then sold at Fair Market Value and then the proceeds were distributed in a complete liquidation of the Partnership in accordance with Section 4.1 of the LP Agreement and the provisions of this Agreement, such Time-Based Unit will be immediately and automatically canceled and terminated upon the consummation of the Change of Control, without payment of any consideration and without any action on the part of the Participant.

For the avoidance of doubt, in no event will more than 100% of the Time-Based Units (representing 50% of the Class B Units subject to this Award) vest pursuant to this Section A.

B. Performance-Based Units. Up to fifty percent (50%) of the Class B Units subject to this Award (the “Performance-Based Units”) shall be eligible to vest upon the consummation of a Change of Control (or, if the Administrator determines to treat an Initial Public Offering as a Wind-Up Date, upon the consummation of an Initial Public Offering) as follows, in each case, provided that the Participant remains in continuous Service through the applicable date of the consummation of such Change of Control or Initial Public Offering, if applicable, and, in each case, rounded down to the nearest whole Class B Unit; *provided, however*, that if the Participant’s Service is terminated without Cause or due to the Participant’s death or disability, or if the Participant resigns for Good Reason (in each case pursuant to the terms of the Employment Agreement) within the one hundred and twenty (120)-day period preceding the execution of a definitive agreement that ultimately results in a Change of Control, the Performance-Based Units will remain eligible to vest upon such Change of Control:

i. Thirty-three and one-third percent (33.33%) of the Performance-Based Units shall vest if the Apax Investor achieves a MOIC equal to two times (2.0x);

ii. One hundred percent (100%) of the Performance-Based Units shall vest if the Apax Investor achieves a MOIC equal to at least two and one-half times (2.5x).

iii. In the event that (I) the Apax Investor achieves a MOIC of at least two times (2.0x) and (II) the Apax Investor’s MOIC is less than two and one-half times (2.5x), the percentage of the Performance-Based Units that become Vested shall be equal to the number of Performance-Based Units that would become Vested based on straight-line interpolation between a MOIC of two times (2.0x) and two and one-half times (2.5x) based on Section B(i) and (B)(ii). For the avoidance of doubt, none of the Performance-Based Units shall vest if the Apax Investor achieves a MOIC less than (2.0x) as of the consummation of a Change of Control or Initial Public Offering that is treated as a Wind-Up Date.

iv. Performance-Based Units will vest upon the consummation of a Change of Control only to the extent the performance targets set forth in this Section B are achieved in connection with such Change of Control. If any Performance-Based Unit would not be entitled to receive any distributions at the time of a Change of Control if all the assets of the Partnership were then sold at Fair Market Value and then the proceeds were distributed in a complete liquidation of the Partnership in accordance with Section 4.1 of the LP Agreement and the provisions of this Agreement, such Performance-Based Unit will be immediately and automatically canceled and terminated upon the consummation of the Change of Control, without payment of any consideration and without any action on the part of the Participant.

v. If the Administrator does not elect to treat an Initial Public Offering as a Wind-Up Date, then any Performance-Based Units that are unvested as of the consummation of the Initial Public Offering will continue to performance vest following the Initial Public Offering in accordance with this Section B; *provided*, that, the Administrator may convert the performance targets set forth in this Section B into a stock price equivalent of such performance targets (as converted in the Administrator’s discretion) and establish such measuring dates as it shall determine in its discretion.

vi. Any Performance-Based Units that do not become Vested upon a Change of Control or Initial Public Offering that is treated as a Wind-Up Date shall be forfeited for no consideration payable to the Participant upon the consummation such Change of Control or Initial Public Offering.

For the avoidance of doubt, in no event will more than 100% of the Performance-Based Units (representing 50% of the Class B Units subject to this Award) vest pursuant to this Section B.

C. Wind-Up. All Class B Units subject to this Award that have not fully Vested in accordance with Schedule A and each Class B Unit subject to this Award (whether or not Vested) that would not be entitled to receive any distributions as of the Wind-Up Date if all the assets of the Partnership were then sold at Fair Market Value and then the proceeds were distributed in a complete liquidation of the Partnership in accordance with Section 4.1 of the LP Agreement and the provisions of this Agreement, will be immediately and automatically canceled and terminated on the Wind-Up Date, without payment of any consideration and without any action on the part of the Participant.

EXHIBIT A

ELECTION TO INCLUDE IN GROSS INCOME
IN YEAR OF TRANSFER OF PROPERTY
PURSUANT TO SECTION 83(B) OF
THE INTERNAL REVENUE CODE

The undersigned taxpayer hereby elects, pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in gross income as compensation for services the excess (if any) of the fair market value of the property described below over the amount paid for such property.

1. The name, taxpayer identification number, address of the undersigned, and the taxable year for which this election is being made are:

Name: _____

Address: _____

Social Security Number: _____

Taxable Year: 2023

2. The property with respect to which this election is being made consists of 863,700 unvested Class B Units (the "Units"), each of which represents an interest in the profits of TCO Group Holdings, L.P., a Delaware limited partnership (the "Partnership").

3. The date on which the Units were transferred to the undersigned was July 10, 2023.

4. The Award is subject to the following restrictions: In general, fifty percent (50%) of the Units are subject to time-based vesting ("Time-Based Units"), with 25% of such Time-Based Units becoming vested on the first, second, third and fourth anniversaries of the date set forth in the Unit award agreement, subject to taxpayer's continued service through such dates; and fifty percent (50%) of the Units are subject to performance-based vesting ("Performance-Based Units"), with such Performance-Based Units vesting upon achievement of certain investment returns to certain Partnership investors, in each case, subject to taxpayer's continued service through such vesting date(s). Upon cessation of the taxpayer's service, all Units, to the extent not vested, will be forfeited.

5. The fair market value of the Award at the time of transfer (determined without regard to any restrictions other than those which by their terms will never lapse) is \$0.

6. The amount paid for the Award by the undersigned was \$0.

7. The amount to include in gross income is \$0.

The undersigned will file this election with the Internal Revenue Service office with which the taxpayer files his or her annual income tax return not later than 30 days after the date of the transfer of the property. A copy of the election will also be furnished to the Partnership. The undersigned is the person performing the services in connection with which the property was transferred.

Dated: _____
Taxpayer

EXHIBIT B

SPOUSAL CONSENT

The undersigned represents that the undersigned is the spouse of:

Benjamin C. Adams (the "Participant")

and that the undersigned is familiar with the terms of the Award Agreement (the "Agreement") executed by the Participant dated as of July 10, 2023, as well as the Plan and the LP Agreement referred to therein. The undersigned is aware that the Agreement, the Plan and LP Agreement provide, among other things, certain restrictions on transfer, certain forced sale and certain buyback rights relating to Participant's Class B Units. The undersigned hereby agrees that the interest of the undersigned's spouse in all property which is the subject of the Agreement shall be irrevocably bound by the terms of the Agreement and by any amendment, modification, waiver or termination signed by the undersigned's spouse. The undersigned further agrees that the undersigned's community property interest in all property which is the subject of the Agreement shall be irrevocably bound by the terms of the Agreement, and that the Agreement shall be binding on the executors, administrators, heirs and assigns of the undersigned. The undersigned further authorizes the undersigned's spouse to amend, modify or terminate the Agreement, or waive any rights thereunder, and that each such amendment, modification, waiver or termination signed by the undersigned's spouse shall be binding on the community property interest of undersigned in all property which is the subject of such Agreement and on the executors, administrators, heirs and assigns of the undersigned, each as fully as if the undersigned had signed such amendment, modification, waiver or termination.

Executed as of the ____ day of _____, 2023.

NAME: [•]

[Signature Page to Restrictive Covenant Agreement]

APPENDIX A

DEFINITIONS

“**Affiliate**” when used with reference to another Person means any Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with, such other Person.

“**Apax Investor**” means Ignite Aggregator LP (together with its permitted transferees (as set forth in the LP Agreement)).

“**Change of Control**” mean (a) the sale of all or substantially all of the assets of the Partnership and its subsidiaries (as set forth in the LP Agreement) on a consolidated basis to a Person, or group of Persons acting in concert, who are Independent Third Parties, (b) a merger, reorganization, consolidation or other similar corporate transaction in which the outstanding voting securities (as set forth in the LP Agreement) of the Partnership are exchanged for securities of the successor entity and, immediately after such transaction, a Person or group of Persons acting in concert, who are Independent Third Parties, beneficially own a majority of the outstanding voting securities, and rights to the majority of the residual economic interests in the common equity, of the successor entity (or a parent entity thereof), or (c) the acquisition (whether by sale, merger or otherwise) of a majority of the outstanding voting securities, and rights to the majority of the residual economic interests in the common equity, of the Partnership by a Person, or group of Persons acting in concert, who are Independent Third Parties. For the sake of clarity, in no event will a transaction be a Change of Control if either Sponsor Investor or its Affiliates continue to control or jointly control the Partnership or its subsidiaries.

“**Equity Securities**” means, as applicable, (i) any capital stock, partnership or membership interests or other share capital, (ii) any securities directly or indirectly convertible into or exchangeable or exercisable for any capital stock, partnership or membership interests or other share capital or containing any profit participation features, (iii) any rights or options directly or indirectly to subscribe for or to purchase any capital stock, partnership or membership interests, other share capital or securities containing any profit participation features or to subscribe for or to purchase any securities directly or indirectly convertible into or exchangeable or exercisable for any capital stock, partnership or membership interests, other share capital or securities containing any profit participation features, (iv) any share appreciation rights, phantom share rights or other similar rights, or (v) any Equity Securities issued or issuable with respect to any of the securities referred to in clauses (i) through (iv) above in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization.

“**Independent Third Party**” means any Person that, as of the time of determination, is not an Affiliate of the Apax Investor or the WCAS Investor.

“**Initial Public Offering**” means the initial Public Offering of Equity Securities of the Partnership or any of its subsidiaries (as set forth in the LP Agreement) (or, in each case, any corporate successor thereof), pursuant to an effective registration statement under the Securities Act of 1933, as amended, and applicable rules and regulations thereunder (the “**Securities Act**”), if immediately thereafter the Equity Securities of the Partnership or its applicable subsidiary (or, in each case, any successor thereof) are or become listed on a national securities exchange or authorized to be quoted on an inter-dealer quotation system of a registered national securities association; provided that an Initial Public Offering shall not include any issuance of Equity Securities registered on Form S-4 or Form S-8 (or any successor form adopted by the United States Securities and Exchange Commission (the “**SEC**”) in any merger, acquisition or other business combination or to existing security holders or Service Providers of the Partnership or its subsidiaries, respectively.

“Partnership Representative” means TCO Group Holdings GP, LLC and any successor to such Person, or its designee, shall be the “partnership representative” (within the meaning of Code Section 6223(a)) of the Partnership.

“Person” means an individual, a partnership (including a limited partnership), a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, association or other entity or any foreign, United States federal, state, county provincial or local governmental or any subdivision, department, instrumentality, authority, regulatory commission, board, bureau, agency, court, tribunal, arbitral (public or private), judicial, executive or regulatory or administrative body.

“Public Offering” means the sale of Units (as defined in the LP Agreement) or other Equity Securities of the Partnership or any of its subsidiaries (as set forth in the LP Agreement) (or, in each case, any corporate successor thereof) to the public, pursuant to an effective registration statement filed under the Securities Act in connection with an underwritten offering; provided that the following shall not be considered a Public Offering: (i) any issuance of Equity Securities registered on Form S-4 or Form S-8 (or any successor form adopted by the SEC) in any merger, acquisition or other business combination and (ii) any issuance of Equity Securities or rights to acquire Equity Securities to any Service Provider as part of an incentive or compensation plan.

“Service Provider” means any director, officer, observer, employee, manager, consultant or independent contractor providing services to or for the benefit of the Partnership or any of its subsidiaries (as set forth in the LP Agreement). With respect to any particular Service Provider, as used herein, “Service Provider” shall also include any Person or permitted transferee (as set forth in the LP Agreement) to whom or which the Service Provider has elected Units or other Equity Securities of the Partnership be issued in lieu of such Service Provider directly receiving such Units or other Equity Securities (whether or not such Service Provider holds any Units or other Equity Securities of the Partnership).

“Sponsor Investor” means each of the Apex Investor and the WCAS Investor (together with each of their permitted transferees (as set forth in the LP Agreement)).

“WCAS Investor” means, collectively, Welsh, Carson, Anderson & Stowe XII, L.P., Welsh, Carson, Anderson & Stowe XII Delaware, L.P., Welsh, Carson, Anderson & Stowe XII Delaware II, L.P., Welsh, Carson, Anderson & Stowe XII Cayman, L.P., WCAS XII Co-Investors LLC, WCAS Management Corporation and WCAS Co-Invest Holdco, L.P. (together with each of their permitted transferees, as set forth in the LP Agreement).

TRANSITION AND SEPARATION AGREEMENT

This Transition and Separation Agreement (this “Agreement”) is entered into, as of July 3, 2023 (the “Effective Date”), between Total Community Options, Inc., dba Innovage (the “Company”) and Barbara Gutierrez (“Employee” and with the Company, together, the “Parties”).

WITNESSETH

WHEREAS, Employee was employed by the Company pursuant to an Employment Agreement, effective as of May 15, 2017, between the Company and Employee (the “Employment Agreement”);

WHEREAS, Employee shall cease to serve as the Company’s Chief Financial Officer (“CFO”) and any and all other director or officer roles with the Company on July 10, 2023 (the “Transition Date”);

WHEREAS, the Parties desire for Employee to continue to be employed by the Company pursuant to the terms of this Agreement during the Transition Period (as defined below), reporting to the CEO of the Company through the Separation Date (as defined below); and

WHEREAS, the Parties wish to resolve all matters that Employee may have related to Employee’s employment, transition, and the termination of Employee’s employment.

NOW, THEREFORE, in consideration of the promises and the releases, representations, covenants and obligations herein contained, the Parties, intending to be legally bound, hereby agree as follows:

1. **Transition.** Employee will cease to serve as CFO and any and all other officer and/or director roles of the Company on the Transition Date. Employee agrees not to hold herself out as a partner, member, manager, director, officer or CFO of the Company following the Transition Date, and instead Employee agrees to hold herself out only as Senior Advisor as of the Transition Date and up until the Separation Date (as defined below). During the period beginning on the Transition Date and ending on September 15, 2023 (such period, the “Transition Period”), Employee will serve as Senior Advisor to the Chief Executive Officer of the Company (the “CEO”) and the incoming CFO and agrees to report directly to the CEO and provide services to ensure a smooth transition and provide ongoing support for active projects and other tasks, as requested by the CEO or the incoming CFO, including, but not limited to, the services set forth on Exhibit A attached hereto (collectively, the “Transition Services”). In consideration of Employee’s provision of the Transition Services during the Transition Period, Employee shall continue to receive Employee’s base salary and employee benefits pursuant to Section 4(a) and (d) of the Employment Agreement.

2. **Severance.**

(a) Employee’s employment with the Company shall terminate on September 15, 2023 (such date, or earlier date if Employee’s employment is terminated by Employee for any reason or by the Company for Cause (as such term is defined in the Employment Agreement), the “Separation Date”). Employee agrees to promptly execute such additional documentation as requested by the Company to effectuate the foregoing.

(b) Regardless whether the Release Condition (as defined below) is satisfied, Employee will be entitled to (i) all earned, but unpaid wages; (ii) any earned, but unpaid annual bonus for fiscal year 2023; (iii) accrued, but unused, vacation time earned in accordance with applicable law and Company policy through the Separation Date; and (iv) any unpaid expenses or other reimbursements, due to Employee under the Company's policies, provided that Employee must submit for reimbursement any outstanding business-related expenses within 120 days following the Separation Date (the "Accrued Entitlements").

(c) Upon a termination of Employee's employment following the Effective Date for any reason, and subject to the Release Condition and Employee's continued compliance with all of her obligations set forth in this Agreement, the Company shall provide to Employee the following payments and benefits, less all applicable withholdings and authorized or required deductions:

(i) severance pay, at the same rate as Employee's base salary, for a period of 12 months following the Separation Date,

(ii) an amount equal to one times Employee's annual bonus for the last completed fiscal year ((i) and (ii), the "Severance Payments"), and

(iii) continued payment on Employee's behalf of the premium required to be paid for Employee's continued participation in the Company's health care plan for a period of 12 months following termination, unless Employee is employed by another company, and in such instance, future payment for the health insurance premiums will cease (the "Healthcare Payments").

The Severance Payments to which Employee is entitled hereunder shall be in the form of salary continuation, payable in accordance with the normal payroll practices of the Company, and the Healthcare Payments shall be paid monthly, and in both cases with the first payment, which shall be retroactive to the day immediately following the Separation Date, being due and payable on the Company's next regular payday for executives that follows the expiration of 60 calendar days from the Separation Date. Notwithstanding the foregoing, in the event the Healthcare Payments would, in the determination of the board of directors of the Company or its delegate, subject Employee, the Company or any of its affiliates to any tax or penalty under the Patient Protection and Affordable Care Act (as amended from time to time, the "ACA") or Section 105(h) of the Internal Revenue Code of 1986, as amended ("Section 105(h)"), or applicable regulations or guidance issued under the ACA or Section 105(h), the Healthcare Payments shall be treated as taxable payments and be subject to imputed income tax treatment to the extent necessary to eliminate any such adverse consequences under the ACA or Section 105(h).

This Section 2(c) supersedes Section 5(d) and Section 5(e) of the Employment Agreement in such sections' entirety.

(d) Provided that Employee's employment is not terminated prior to September 15, 2023 (i) by the Company for Cause or (ii) due to Employee's voluntary resignation, subject to the Release Condition and Employee's continued compliance with all of her obligations set forth in this Agreement, the Company shall provide Employee with a pro rata portion of Employee's fiscal 2024 discretionary annual bonus (if any) based on Employee's actual performance through September 15, 2023 and determined in accordance with Section 4(b) of the Employment Agreement, with such pro rata amount based on the number of days Employee was employed during the fiscal year, with such pro rata bonus (if any) to be paid at the time annual bonuses are typically paid to the Company's executives but in no event later than two and one-half months following the last day of the 2024 fiscal year.

(e) Employee will receive under separate cover information regarding Employee's rights under the Consolidated Omnibus Budget Reconciliation Act and, if applicable, any state continuation coverage laws (collectively, "COBRA"). Employee acknowledges that Employee should review the COBRA notice and election forms carefully to understand Employee's rights and obligations to make timely elections, provide timely notification and make timely premium payments.

3. **Confidentiality.** Subject to Section 10 below, Employee agrees that the circumstances of Employee's separation from the Company and all nonpublic, confidential, proprietary and trade secret information that Employee obtained or developed as result of Employee's employment with the Company are strictly confidential, except that Employee may disclose the terms and conditions to Employee's attorneys, accountants, tax consultants, state and federal tax authorities or as may otherwise be required by law (provided such parties are instructed to comply with this section).

4. **Continuing Obligations.**

(a) Employee hereby acknowledges and agrees that (i) Employee remains bound by all obligations applicable to Employee as an employee of the Company (including, without limitation, the confidentiality, intellectual property and non-solicitation covenants set forth in Sections 7, 8 and 9, respectively, of the Employment Agreement (the "Restrictive Covenants") during the Transition Period; and (ii) the Restrictive Covenants will survive the termination of Employee's employment with the Company and remain in full force and effect in accordance with all of the terms and conditions hereof and thereof.

(b) Employee agrees that, both during the Transition Period and thereafter, to the extent permitted by law, Employee shall cooperate fully with the Company in: (i) any internal investigation; (ii) any investigation, defense or prosecution of any claims or actions which already have been brought, are currently pending, or which may be brought in the future against the Company by a third party or by or on behalf of the Company against any third party, whether before a state or federal court, any state or federal government agency, or a mediator or arbitrator; or (iii) any other administrative, regulatory, or judicial inquiry, investigation, proceeding or arbitration. Employee's full cooperation hereunder shall include, but not be limited to, making herself available to the Company upon reasonable notice for interviews and factual investigations; appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process; volunteering to the Company pertinent information; and turning over all relevant documents which are in or may come into her possession. The term "cooperation" does not mean that Employee must provide information that is favorable to the Company; it means only that Employee will provide truthful information within her knowledge and possession upon request of the Company. The Company will reimburse Employee for all reasonable and documented business expenses that she incurs at the Company's request to comply with this paragraph. Employee further agrees that, to the extent permitted by law, she will notify the Company promptly in the event that she is served with a subpoena (other than a subpoena issued by a government agency), or in the event that she is asked to provide a third party (other than a government agency) with information concerning any actual or potential complaint or claim against the Company.

(c) The Company remains bound by the Company's obligation to indemnify Employee and her heirs and representatives pursuant to Section 13 of the Employment Agreement, which is incorporated herein by reference, and such obligation remains in full force and effect in accordance with all of the terms and conditions thereof.

5. **No Cooperation with Non-Governmental Third Parties.** Employee agrees that, to the maximum extent permitted by law, Employee will not encourage or voluntarily assist or aid in any way any non-governmental attorneys or their clients or individuals acting on their own behalf in making or filing any lawsuits, complaints, or other proceedings against the Company or any other Released Parties, and represents that Employee has not previously engaged in any such conduct.

6. **Company Property.** Employee acknowledges and agrees that Employee has returned, or will return within five business days after the Separation Date, all Company property and non-public, confidential, proprietary and/or trade secret information in Employee's custody, possession or control, in any form whatsoever, including without limitation, equipment, telephones, smart phones, work-related passwords; PDAs, laptops, credit cards, keys, access cards, identification cards, security devices, network access devices, pagers, confidential or proprietary information, documents, manuals, reports, books, compilations, work product, e-mail messages, recordings, tapes, removable storage devices, hard drives, computers and computer discs, files and data, which Employee prepared or obtained during the course of Employee's employment with the Company. If Employee discovers any property of the Company or non-public, confidential, proprietary, and/or trade secret information in Employee's possession after the Separation Date, Employee shall promptly return such property to the Company or, at the instruction of the Company, destroy such property or information.

7. **No Admission of Liability; No Prevailing Party.** The Parties agree that this Agreement is not to be construed as an admission of any wrongdoing or liability on the part of the Parties under any statute or otherwise, but that on the contrary, any such wrongdoing or liability is expressly denied by the Parties. The Parties agree that neither this Agreement nor the negotiations in pursuance thereof shall be construed or interpreted to render the Parties a prevailing party for any reason, including but not limited to an award of attorney's fees, expenses, or costs under any statute or otherwise.

8. **Voluntary Execution.** Employee acknowledges, certifies and agrees that: (a) Employee has carefully read this Agreement and fully understands all of its terms; (b) Employee had a reasonable amount of time to consider Employee's decision to execute this Agreement; (c) in executing this Agreement Employee does not rely and has not relied upon any representation or statement made by any of the Company's agents, representatives, or attorneys with regard to the subject matter, basis, or effect of the Agreement; and (d) that Employee enters into this Agreement voluntarily, of Employee's own free will, without any duress and with knowledge of its meaning and effect in exchange for good and valuable consideration to which Employee would not be entitled in the absence of executing this Agreement, including Exhibit B. Employee acknowledges that the Company has advised Employee to consult with an attorney prior to executing this Agreement and that Employee has had an opportunity to consult with counsel.

9. **Review Period and Release Condition.** Employee will be provided at least 21 days to review and consider the terms of the release attached hereto as Exhibit B (the “Release”). The Parties agree that any revisions or modifications to the Release, whether material or immaterial, will not and did not restart this time period. The date upon which Employee has signed the Release, and the Company has received Employee’s signature, shall be the “Release Effective Date”. Employee has seven calendar days after the date on which Employee initially executes the Release for purposes of the ADEA Release (as defined on Exhibit B) to revoke Employee’s consent to the ADEA Release. Such revocation must be in writing and must be emailed to the CEO of the Company. Notice of such revocation must be received within the seven calendar days referenced above. If Employee does not sign the Release for purposes of the ADEA Release or if Employee revokes Employee’s execution of the Release for purposes of the ADEA Release, the ADEA Release shall be null and void. Provided that Employee does not revoke Employee’s execution of this Release for purposes of the ADEA Release within such seven-day revocation period, the ADEA Release will become effective on the eighth calendar day after the date on which Employee signs the Release for purposes of the ADEA Release (such occurrence, together with the Release Effective Date, the “Release Condition”).

10. **Permitted Disclosures.** Nothing in this Agreement or any other agreement between the Parties or any other policies of the Company or its affiliates shall prohibit or restrict Employee or Employee’s attorneys from: (a) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Agreement, or as required by law or legal process, including with respect to possible violations of law; (b) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, and/or pursuant to the Sarbanes-Oxley Act; or (c) accepting any U.S. Securities and Exchange Commission awards. In addition, nothing in this Agreement or any other agreement between the Parties or any other policies of the Company or its affiliates prohibits or restricts Employee from initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. Pursuant to 18 U.S.C. § 1833(b), Employee will not be held criminally or civilly liable under any Federal or state trade secret law for the disclosure of a trade secret of the Company or its affiliates that (i) is made (x) in confidence to a Federal, state, or local government official, either directly or indirectly, or to Employee’s attorney and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Employee files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Employee may disclose the trade secret to Employee’s attorney and use the trade secret information in the court proceeding so long as Employee files any document containing the trade secret under seal and does not disclose the trade secret to others, except pursuant to court order. Nothing in this Agreement or any other agreement between the Parties or any other policies of the Company or its affiliates is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

11. **Successors and Assigns; Third-Party Beneficiaries.** The Parties agree that this Agreement shall inure to the benefit of the personal representatives, heirs, executors, and administrators of Employee. This Agreement may not be assigned by Employee. The Company may freely assign all rights and obligations of this Agreement to any affiliate or successor (including to a purchaser of assets). The Released Parties are expressly intended to be third-party beneficiaries of this Agreement and it may be enforced by each of them.

12. **No Oral Modifications.** This Agreement shall not be modified except in writing signed by Employee and an authorized representative of the Company.

13. **Severability.** If any terms of the above provisions of this Agreement are found null, void or inoperative, for any reason, the remaining provisions will remain in full force and effect. The language of all parts of this Agreement shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against either of the Parties.

14. **Counterparts.** This Agreement may be executed in counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. An originally executed version of this Agreement that is scanned as an image file (e.g., Adobe PDF, TIF, etc.) and then delivered by one party to the other party via electronic mail as evidence of signature, shall, for all purposes hereof, be deemed an original signature. In addition, an originally executed version of this Agreement that is delivered via facsimile by one party to the other party as evidence of signature shall, for all purposes hereof, be deemed an original.

15. **Governing Law; Jurisdiction.** The Parties agree that this Agreement and the rights and obligations hereunder shall be governed by, and construed in accordance with, the laws of the Colorado regardless of any principles of conflicts of laws or choice of laws of any jurisdiction. The Parties agree that any action between Employee and the Company shall be resolved exclusively in a federal or state court in Colorado, and the Company and Employee hereby consent to such jurisdiction and waive any objection to the jurisdiction of any such court.

16. **Entire Agreement.** This Agreement constitutes the complete and entire agreement and understanding of the Parties, and supersedes in its entirety any and all prior understandings, negotiations, commitments, obligations and/or agreements, whether written or oral, between the Parties (including, for the avoidance of doubt, the Employment Agreement, except as expressly set forth herein). The Parties represent that, in executing this Agreement, each Party has not relied upon any representation or statement made by the other Party, other than those set forth in this Agreement, with regard to the subject matter, basis, or effect of this Agreement.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the below-indicated date(s).

EMPLOYEE

/s/ Barbara Gutierrez
Barbara Gutierrez

07/03/2023
Date

INNOVAGE

/s/ Patrick Blair
(Signature)

07/03/2023
Date

Name: Patrick Blair

Title: President and Chief Executive Officer

Exhibit A

Transition Services

During the Transition Period, Employee will provide services on a full-time basis, including, but not limited to, the following:

- All services in connection with the CFO function and CFO onboarding and transition.

Exhibit B

General Release Agreement

Reference within this General Release Agreement ("General Release") is hereby made to that certain Transition and Separation Agreement, dated July 3, 2023, between Barbara Gutierrez and Total Community Options, Inc., dba Innovage ("Employer", and such agreement, the "Separation Agreement"), and that certain Employment Agreement, effective as of May 15, 2017, by and between Employer and Barbara Gutierrez (the "Employment Agreement"). I, Barbara Gutierrez, do hereby release and forever discharge Employer and its subsidiaries and Affiliates (as defined in the Employment Agreement) and all of their respective past, present, and future shareholders, directors, officers, employee benefit plans, administrators, trustees, agents, representatives, employees, consultants, successors and assigns, and all those connected with any of them, in their official and individual capacities (collectively, the "Released Parties") to the extent provided below.

1. I understand that any payments paid under Section 2(c) and Section 2(d) of the Separation Agreement represent, in part, consideration for signing this General Release and are not salary, wages, or benefits to which I was already entitled. I understand and agree that I will not receive the payments specified in Section 2(c) and Section 2(d) of the Separation Agreement unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter or breach this General Release. In signing this General Release, I also acknowledge and represent that I have received all payments and benefits that I am otherwise entitled to receive (as of the date hereof) by virtue of my employment with Employer, including pay for all work I have performed for Employer through the date hereof (to the extent not previously paid) and pay, at my final base rate of pay, for any vacation time I earned but have not used as of the date hereof.

2. Except as provided in paragraphs 4 and 8 below and except for the provisions of the Employment Agreement which expressly survive the termination of the Employment Agreement, I knowingly and voluntarily (for myself, my heirs, executors, administrators, beneficiaries, representatives, successors and assigns, and all others connected with or claiming through me) release and forever discharge the Released Parties from any and all claims, suits, controversies, actions, causes of action, rights and claims, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages and compensation, claims for costs and attorneys' fees, or liabilities of any kind and nature whatsoever, whether in law or in equity, both past and present, (through the date I sign this General Release) and whether now known or unknown, suspected or unsuspected, contingent, claimed or otherwise, which I now have or ever have had against any of the Released Parties in any way related to, arising out of, or connected with my employment and/or other relationship with, or my separation or termination from, Employer or any of its Affiliates, or pursuant to the Employment Agreement or Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act) (the "ADEA Release"); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990, as amended; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; the Fair Labor Standards Act; or their state or local counterparts; the wage and hour, wage payment and fair employment practices law of the state or states in which I have provided services to Employer or any of its Affiliates (each as amended from time to time) or under any other federal, state or local civil or human rights law, or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of Employer; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters (all of the foregoing are collectively referred to herein as "Released Claims"), and I hereby waive all such Released Claims. I understand that nothing contained in this General Release shall be construed to limit, restrict, or in any other way affect my communicating with any governmental agency or entity, or communicating with any official or staff person of a governmental agency or entity, concerning non-privileged matters relevant to the governmental agency or entity. Further, nothing in this General Release waives any claims that accrue after the date I sign this General Release, or any rights that cannot be waived by law.

3. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action or other matter covered by paragraph 2 above.
4. I agree that this General Release does not waive or release any rights or claims that I may have that arise after the date I execute this General Release, including any such claims under the Age Discrimination in Employment Act of 1967. This General Release also does not waive any Released Claims for any vested pension benefits (if any), or for indemnification under Section 4(c) of the Separation Agreement or Employer's D&O Policy, by-laws, certificate of incorporation or other governing documents, or rights as an equity holder or under any equity-based award.
5. Except as provided in paragraphs 4 and 8, I agree that I am waiving all rights to sue or obtain equitable, remedial, or punitive relief from any or all Released Parties of any kind whatsoever, including, without limitation, reinstatement, back pay, front pay, attorneys' fees and any form of injunctive relief in relation to the Released Claims. Notwithstanding the above, I further acknowledge that I am not waiving and am not being required to waive any right (i) as set forth in paragraphs 4 and 8 or (ii) that cannot be waived under law, including the right to file an administrative charge or participate in an administrative investigation or proceeding conducted by the federal Equal Employment Opportunity Commission or a comparable state or local agency; provided, however that I disclaim and waive, to the extent permitted by law, any right to share or participate in any monetary award resulting from the prosecution of such charge or investigation or proceeding, filed by me or by anyone else on my behalf.
6. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Released Claims (notwithstanding any state statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Released Claims), if any, as well as those relating to any other Released Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver, Employer would not have agreed to the terms of the Separation Agreement. I further agree that in the event I should bring a Released Claim seeking damages against Employer and/or any other Released Party waived in the General Release, or in the event I should seek to recover against Employer and/or any other Released Party related to any Released Claim brought by a governmental agency on my behalf (except where such waivers are prohibited by law), this General Release shall serve as a complete defense to such Released Claims. I further agree that I am not aware of any pending charge or complaint alleging a violation of any Released Claim as of the date I sign this General Release.

7. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by Employer, any Released Party, or myself of any improper or unlawful conduct. Rather, this General Release expresses the intention of the parties to resolve all issues and other claims related to or arising out of my employment by and termination from Employer.
8. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish or in any way affect any rights or claims arising out of any breach by Employer of the Separation Agreement after the date hereof which are not subject to this General Release.
9. Whenever possible, each provision of this General Release shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision or its validity and enforceability in any other jurisdiction, but this General Release shall be reformed, construed, and enforced in such jurisdiction as if such invalid, illegal, or unenforceable provision had never been contained herein.
10. I acknowledge that I will continue to be bound by my obligations under the Separation Agreement and under the Employment Agreement that survive the termination of my employment by the terms thereof or by necessary implication, including without limitation my obligations set forth in "Section 9, Restricted Activities" of the Employment Agreement and my cooperation obligation under Section 4 of the Separation Agreement (all of the foregoing obligations, the "Continuing Obligations"). I further acknowledge that the obligation of Employer to make payments to me or on my behalf under Section 2(c) and Section 2(d) of the Separation Agreement, and my right to retain the same, are expressly conditioned upon my continued full performance of my obligations hereunder and of the Continuing Obligations.
11. Subject to paragraph 5 of this General Release, I agree that I will not disclose this General Release or any of its terms or provisions, directly or by implication, except to members of my immediate family and to my legal, financial, and tax advisors, and then only on condition that they agree not to further disclose this General Release or any of its terms or provisions to others. Subject to paragraph 5 of this General Release, I agree that I will never disparage or criticize Employer, its Affiliates, their business, their management or their products or services, and that I will not otherwise do or say anything that could disrupt the good morale of employees of Employer or any of its Affiliates or harm the interests or reputation of Employer or any of its Affiliates insofar as permitted by law. I understand that Employer has directed the senior officers and directors of Employer and its Affiliates not to make or cause to be made any statements that disparage or criticize me or my reputation.

12. This General Release creates legally binding obligations, and Employer therefore advises you to consult and attorney before you sign this General Release.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

1. I HAVE READ IT CAREFULLY;
2. I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;
3. I VOLUNTARILY CONSENT TO SIGN THIS GENERAL RELEASE AGREEMENT;
4. I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE HAD AN OPPORTUNITY TO DO SO;
5. I ACKNOWLEDGE I MAY NOT SIGN THIS GENERAL RELEASE BEFORE THE SEPARATION DATE;
6. I HAVE BEEN GIVEN ALL TIME PERIODS REQUIRED BY LAW TO CONSIDER THIS GENERAL RELEASE (INCLUDING, BUT NOT LIMITED TO, THE TIME PERIODS REQUIRED UNDER THE AGE DISCRIMINATION AND EMPLOYMENT ACT, AS AMENDED) AS SET FORTH IN SECTION 9 OF THE SEPARATION AGREEMENT (THE "CONSIDERATION PERIOD") TO CONSIDER ITS TERMS AND TO CONSULT WITH AN ATTORNEY, IF I WISHED TO DO SO, OR TO CONSULT WITH ANY OF THE OTHER PERSONS DESCRIBED IN PARAGRAPH 11 OF THIS GENERAL RELEASE AND (A) THE CHANGES MADE TO THIS RELEASE DURING SUCH CONSIDERATION PERIOD EITHER ARE NOT MATERIAL OR WERE MADE AT MY REQUEST AND WILL NOT RESTART THE REQUIRED CONSIDERATION PERIOD AND (B) MY EXECUTION OF THIS RELEASE PRIOR TO THE EXPIRATION OF THE CONSIDERATION PERIOD SHALL REPRESENT MY KNOWING WAIVER OF THE REMAINDER OF SUCH CONSIDERATION PERIOD;
7. I UNDERSTAND THAT I HAVE SEVEN DAYS AFTER THE EXECUTION OF THIS RELEASE TO REVOKE IT WITH RESPECT TO THE ADEA RELEASE (AND IF I INTEND TO REVOKE MY SIGNATURE I MUST DO SO VIA EMAIL TO THE CHIEF EXECUTIVE OFFICER OF EMPLOYER PRIOR TO THE END OF THE SEVEN-DAY REVOCATION PERIOD) AND THAT THIS RELEASE, WITH RESPECT TO THE ADEA RELEASE, SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED, PROVIDED I HAVE NOT REVOKED MY ACCEPTANCE;

8. I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY, WITH A FULL UNDERSTANDING OF ITS TERMS AND WITH THE OPPORTUNITY TO SEEK ADVICE OF COUNSEL;
9. I HAVE NOT RELIED ON ANY PROMISES OR REPRESENTATIONS, EXPRESS OR IMPLIED, THAT ARE NOT SET FORTH EXPRESSLY IN THIS GENERAL RELEASE; AND
10. I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED, OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF EMPLOYER AND BY ME.

Date: _____

Name: _____

WELSH, CARSON, ANDERSON & STOWE XII, L.P. (“WCAS”)
IGNITE AGGREGATOR LP (“APAX”)

VIA EMAIL

Barbara Gutierrez
bgutierrez@innovage.com

Dear Barbara:

Reference is made to the Transition and Separation Agreement, dated as of July 3, 2023, between you and Total Community Options, Inc., dba Innovage (the “Company”, and such agreement, the “Separation Agreement”). Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Second Amended and Restated Agreement of Limited Partnership of TCO Group Holdings, L.P., dated as of March 3, 2021 (the “Partnership Agreement”).

We acknowledge your cessation of service as the Company’s Chief Financial Officer and in all other offices and positions you may hold at TCO Group Holdings, L.P. (the “Partnership”) or the Company and its subsidiaries as of July 10, 2023, other than your continued employment with the Company in your role as Senior Advisor to the Chief Executive Officer of the Company, pursuant to the terms of the Separation Agreement, through September 15, 2023 or such earlier date as mutually agreed between you and the Company (the “Separation Date”). We agree your termination will be effective as of the Separation Date (and such period during which you serve as Senior Advisor will be referred to herein as the “Transition Period”).

Pursuant to the Separation Agreement, you agree to cooperate in the transition of your duties to your successor during the Transition Period. We also acknowledge your agreement with the Company, as set forth in the Separation Agreement, to cooperate with the Company and its affiliates in the defense or prosecution of any claim involving the Company and ongoing or future investigations involving the Company. Nothing in this letter agreement shall prohibit you from responding to any lawfully issued subpoena or cooperating or responding truthfully to any governmental inquiry. For the avoidance of doubt, nothing in this letter agreement shall be deemed a waiver, limitation, revocation, or retraction of any right you may have under applicable statutory or common law, Company by-law, certificate of incorporation or other governing documents or insurance policy to indemnification or advancement, including but not limited to any right you have to indemnification and/or advancement for legal fees and costs, or any other losses or expenses.

Reference is made herein to that certain Class B Unit Award Agreement between the Partnership and you dated as of September 22, 2020 (the “Award Agreement”). As of the Separation Date, subject to continued service through such date and subject to the Release Condition (as defined in the Separation Agreement), 82,756.13 of your 198,614.71 Class B Units scheduled to vest on July 27, 2024, pursuant to the Award Agreement shall be deemed vested as of the Separation Date.

For the avoidance of doubt, if such Separation Date occurs on or prior to July 27, 2023, 595,844.13 Class B Units will be vested (which includes the Class B Units scheduled to vest on July 27, 2023, and the remaining 993,073.55 Class B Units will be unvested.

In the event you voluntarily resign prior to the Separation Date (the date of such resignation or the Separation Date, each a "Termination Date") the original terms of the Award Agreement shall control. In accordance with Section 3(a) of the Award Agreement, any Class B Units that are unvested as of your Termination Date shall automatically be forfeited and cease to be outstanding, without any payment therefor, except as otherwise set forth in the Award Agreement. Following the Termination Date, any vested Class B Units (including any Class B Units which may become vested pursuant to the terms herein) will remain outstanding, subject to the terms of conditions of the Award Agreement, the Equity Incentive Plan, and the Partnership Agreement, and shall continue to be governed by such the Award Agreement, the Equity Incentive Plan and the Partnership Agreement in all respects.

All other terms of your Award Agreement, the Equity Incentive Plan, and the Partnership Agreement that survive the termination of your service are hereby confirmed (including, without limitation Section 7.7 of the Partnership Agreement). Nothing in this letter modifies or supersedes the terms of the Separation Agreement.

Barbara, we very much appreciate your professionalism and cooperation in support of the Company's success.

[Signature Page Follows]

InnovAge Names Ben Adams as New Chief Financial Officer

DENVER, July 5, 2023 (GLOBE NEWSWIRE) – InnovAge Holding Corp. (“InnovAge”) (Nasdaq: INNV), an industry leader in providing comprehensive healthcare programs to dual-eligible seniors through the Program of All-inclusive Care for the Elderly (PACE), names Ben Adams its Chief Financial Officer (CFO), effective July 10. Adams will lead the company’s finance organization and help position the company for responsible, profitable growth.

Adams joins InnovAge’s executive leadership team as Barb Gutierrez steps down from the role of CFO to explore new career opportunities. The InnovAge team and Board of Directors thank Ms. Gutierrez for her many years of outstanding service, steady leadership and numerous contributions that have had a positive impact on the participants we serve.

“Ben’s financial background and deep experience in the healthcare services sectors is a great fit for InnovAge as we continue to improve and grow our business,” said Patrick Blair, President and CEO. “Ben brings more than 25 years of healthcare finance experience, including executive operational leadership, strategy development and implementation, and transaction execution. This experience will serve us well as we continue to care for more seniors, improve operating performance and expand our capabilities as both a care provider and payor.”

“We are very excited to have Ben join the InnovAge executive team,” said Jim Carlson, Chairman of the InnovAge Board of Directors. “Ben brings a deep financial skill set, broad industry experience and a professional reputation that makes him an ideal fit for InnovAge’s CFO.”

“I am thrilled to be joining InnovAge as it continues to expand its PACE offerings which enable seniors to age in the place of their choosing while being supported by outstanding patient-centered care,” said Adams. “I look forward to working with Patrick Blair and the entire leadership team as we work to collaboratively position the company for continued delivery of its mission.”

Adams brings nearly three decades of healthcare finance experience to InnovAge, including most recently as the CFO of Kepro, a physician-led, technology-enabled company that facilitates care for priority populations to help them remain in the home or community of their choice. Prior to Kepro, Adams served as CFO of RxSense, LLC, which provides direct to consumer pharmacy discount programs and B2B technology solutions to a broad range of pharmacy benefit providers. Earlier in his career, Adams was a senior health care investment banker for more than two decades. Adams has a B.A. in Economics from Tufts University and an M.B.A. in Finance with Honors from Columbia Business School.

Blair concluded, “Additionally, the entire InnovAge family thanks Barb for her longstanding service to the company and dedication to our mission. Barb played an instrumental role in leading the company through our IPO and subsequent operations as a public company. We wish her well in all her future endeavors.”

About InnovAge

InnovAge is a market leader in managing the care of high-cost, dual-eligible seniors through the Program of All-inclusive Care for the Elderly (PACE). With a mission of enabling older adults to age independently in their own homes for as long as safely possible, InnovAge’s patient-centered care model is designed to improve the quality of care its participants receive while reducing over-utilization of high-cost care settings. InnovAge believes its PACE healthcare model is one in which all constituencies — participants, their families, providers, and government payors — “win.” As of March 31, 2023, InnovAge served approximately 6,310 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 that they do not relate strictly to historical or current facts. Examples of forward-looking statements include, statements regarding our expectations with respect to the Company’s new Chief Financial Officer; the effective transition and readjustment of responsibilities within the Company; and our expectations with respect to the Company’s ability to improve and grow. Important factors that could cause actual results to differ materially from those indicated in the forward-looking statements include, among others, failure to execute an orderly Chief Financial Officer transition; the impact of the transition on the Company, its employees and its suppliers; the viability of, and/or our failure to execute, our business strategy and our ability to realize expected results; and other risk factors identified in our SEC reports, including, our most recent Annual Report on Form 10-K and any subsequent Quarterly Report on Form 10-Q, in each case, as filed with the SEC.

Any forward-looking statement made by the Company is based on information currently available to us. Except as required by law, we undertake no obligation to publicly update any forward-looking statement, whether written or oral, whether as a result of new information, future developments or otherwise.
