UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended September 30, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _________ to _________
Commission File Number: 001-40159

InnovAge Holding Corp.
(Exact name of registrant as specified in its charter)

Delaware	**81-0710819**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification Number)**
8950 E. Lowry Boulevard Denver, CO (Address of Principal Executive Offices)	**80230 (Zip Code)**

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

Securities registered pursuant to Section 12(b) of the Securities 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: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒		
Non-accelerated filer	☐	Smaller reporting company	☒	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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 31, 2025, there were 135,681,431 of the registrant's common stock outstanding.

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InnovAge Holding Corp. and Subsidiaries
Quarterly Report on Form 10-Q
For the quarterly period ended September 30, 2025

Cautionary Note on Forward-Looking Statements

Throughout this Quarterly Report on Form 10-Q, we make "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). This Quarterly Report contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this Quarterly Report on Form 10-Q are forward-looking statements. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "will," "should," "can have," "likely" and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. For example, all statements we make relating to our estimated and projected costs, expenditures, cash flows, growth rates and financial results, our plans and objectives for future operations, growth opportunities or initiatives, strategies, the expected outcome or impact of pending or threatened litigation or the expected impact of government policies and the macroeconomic environment are forward-looking statements. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including:

- the viability of our growth strategy, including our ability to find suitable geographies for new centers and obtain licenses to open such centers (including in Downey and Bakersfield, California), our ability to ramp up our de novo centers (including in Florida), and the outcome of our organizational and enterprise efficiency initiatives;
- our ability to identify, successfully complete and integrate acquisitions, joint ventures and strategic partnerships;
- our ability to attract new participants and retain existing participants to implement our growth strategy;
- the impact on our business from ongoing macroeconomic related challenges, including labor shortages, labor competition, inflation, tariffs and trade disputes, and the effects of a prolonged government shutdown;
- the results of periodic inspections, reviews, audits and investigations under the federal and state government programs, and our ability to sufficiently cure any deficiencies identified by the respective federal and state government programs;
- the adverse impact of legal proceedings, enforcement actions and litigation and disputes, including the current civil investigative demands initiated by federal and state agencies, as well as the litigation and other proceedings initiated by, or on behalf, of our stockholders;
- the risk that the cost of providing services will exceed our compensation under the Program of All Inclusive Care for the Elderly ("PACE");
- our increased costs and expenditures and our inability to execute or realize the benefits of our clinical and operational value initiatives;
- the dependence of our revenues and operations upon a limited number of government payors, including the risk of sudden loss of any of our government contracts;
- the risk that our submissions to government payors may contain inaccurate or unsupportable information, including regarding risk adjustment scores of participants;
- the impact of state and federal efforts to reduce healthcare spending;
- the concentration of a significant percentage of our operations in the State of Colorado;
- our ability to compete in the healthcare industry;
- the difficulty to predict our future operating results, which could cause such results to fall below any guidance, targets or goals we provide;
- our dependence on our senior management team and other key employees;
- the impact of failures by our suppliers to meet our needs, or limitations on our ability to effectively access new technology or medical products;
- our ability to manage our operations effectively, execute our business plan, maintain effective levels of service and participant satisfaction and adequately address competitive challenges;
- the impact on our business of security breaches, loss of data or other disruptions, including disruptions in our disaster recovery systems, causing the compromise of sensitive information or preventing us from accessing critical information;
- our ability to accurately estimate incurred but not reported medical expense or the risk scores of our participants;
- the impact on our business of the termination of our leases, increases in rent or inability to renew or extend leases;

- our ability to adhere to complex and changing government laws and regulations in the healthcare industry, including U.S. Healthcare reform, the regulation of the corporate practice of medicine and the Health Information Technology for Economic and Clinical Health Act of 2009 (the “HITECH Act”), and their implementing regulations (collectively, “HIPAA”), and other privacy laws and regulations in the healthcare industry;
- our status as a “controlled company”;
- the volatility of our stock price;
- our ability to comply with the continued listing requirements of Nasdaq; and
- other factors disclosed in the section entitled “Risk Factors” in our Annual Report for the year ended June 30, 2025 filed with the Securities and Exchange Commission (the “SEC”) on September 9, 2025 ("2025 10-K"), and our subsequent filings with the SEC.

We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. The forward-looking statements included in this Quarterly Report on Form 10-Q are made only as of the date hereof. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Unless otherwise specified or unless the context requires otherwise, all references in this Quarterly Report on Form 10-Q to “InnovAge,” “the Company,” “we,” “us,” and “our,” or similar references, refer to InnovAge Holding Corp. and our consolidated subsidiaries.

PART I —FINANCIAL INFORMATION

Item 1. Financial Statements

INNOVAGE HOLDING CORP. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets
(In thousands, except per share data)
(Unaudited)

	September 30, 2025	June 30, 2025
Assets		
Current Assets		
Cash and cash equivalents	$ 67,146	$ 64,129
Short-term investments	42,272	41,775
Restricted cash	11	11
Accounts receivable, net	23,174	36,373
Prepaid expenses	25,785	24,472
Income tax receivable	3,310	3,310
Assets held for sale	—	6,038
Total current assets	161,698	176,108
Noncurrent Assets		
Property and equipment, net	166,276	168,044
Operating lease assets	25,841	26,901
Deposits and other	10,660	9,875
Goodwill	142,046	142,046
Other intangible assets, net	3,713	3,877
Total noncurrent assets	348,536	350,743
Total assets	$ 510,234	$ 526,851
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable and accrued expenses	$ 50,798	$ 76,750
Reported and estimated claims	58,603	58,971
Due to Medicaid and Medicare	16,291	14,382
Current portion of long-term debt	3,004	2,250
Current portion of finance lease obligations	5,067	5,234
Current portion of operating lease obligations	4,726	4,682
Liabilities held for sale	—	2,538
Total current liabilities	138,489	164,807
Noncurrent Liabilities		
Deferred tax liability, net	9,008	8,761
Finance lease obligations	6,306	7,535
Operating lease obligations	22,819	23,918
Other noncurrent liabilities	1,693	1,458
Long-term debt, net of debt issuance costs	56,153	57,464
Total liabilities	234,468	263,943
Commitments and Contingencies (See Note 9)		
Redeemable Noncontrolling Interests (See Note 4)	25,937	25,010
Stockholders' Equity		
Common stock, $0.001 par value; 500,000,000 authorized as of September 30, 2025 and June 30, 2025; 137,144,410 issued and 135,681,431 outstanding as of September 30, 2025 and 136,903,271 issued and 135,440,292 outstanding as of June 30, 2025	137	137
Treasury stock at cost, 1,462,979 shares as of September 30, 2025 and June 30, 2025	(7,500)	(7,500)
Additional paid-in capital	345,367	343,378
Retained deficit	(93,028)	(101,047)
Total InnovAge Holding Corp.	244,976	234,968
Noncontrolling interests	4,853	2,930
Total stockholders' equity	249,829	237,898
Total liabilities and stockholders' equity	$ 510,234	$ 526,851

The accompanying notes are an integral part of these condensed consolidated financial statements.

INNOVAGE HOLDING CORP. AND SUBSIDIARIES

Condensed Consolidated Statements of Operations
(In thousands, except number of shares and per share data)
(Unaudited)

	Three Months Ended September 30,	
	2025	2024
Revenues		
Capitation revenue	$ 235,751	$ 204,800
Other service revenue	354	342
Total revenues	236,105	205,142
Expenses		
External provider costs	108,863	107,214
Cost of care, excluding depreciation and amortization	75,886	63,387
Sales and marketing	7,605	6,492
Corporate, general and administrative	30,273	27,535
Depreciation and amortization	5,085	5,410
Loss on assets held for sale	104	—
Total expenses	227,816	210,038
Operating Income (Loss)	8,289	(4,896)
Other Income (Expense)		
Interest expense, net	(1,251)	(1,243)
Other income	878	833
Total other expense	(373)	(410)
Income (Loss) Before Income Taxes	7,916	(5,306)
Provision for Income Taxes	247	404
Net Income (Loss)	7,669	(5,710)
Less: net loss attributable to noncontrolling interests	(350)	(781)
Net Income (Loss) Attributable to InnovAge Holding Corp.	$ 8,019	$ (4,929)
Weighted-average number of common shares outstanding - basic	135,592,487	135,769,835
Weighted-average number of common shares outstanding - diluted	136,760,874	135,769,835
Net income (loss) per share - basic	$ 0.06	$ (0.04)
Net income (loss) per share - diluted	$ 0.06	$ (0.04)

The accompanying notes are an integral part of these condensed consolidated financial statements.

INNOVAGE HOLDING CORP. AND SUBSIDIARIES

Condensed Consolidated Statements of Stockholders' Equity
(In thousands, except share amounts)
(Unaudited)

For the Three Months Ended September 30, 2025

	Capital Stock		Additional Paid-in Capital	Retained Earnings (Deficit)	Treasury Stock		Noncontrolling Interests	Total Permanent Stockholders' Equity	Redeemable Noncontrolling Interests (Temporary Equity)	Net Income (Loss)
	Shares	Amount			Shares	Amount				
Balances, June 30, 2025	135,440,292	$ 137	$ 343,378	$ (101,047)	1,462,979	$ (7,500)	$ 2,930	$ 237,898	$ 25,010	
Stock-based compensation	331,599	—	2,308	—	—	—	—	2,308	—	
Tax withholding related to net share settlements of stock-based compensation awards	(90,460)	—	(319)	—	—	—	—	(319)	—	
Contributions from joint venture	—	—	—	—	—	—	3,200	3,200	—	
Net income (loss)	—	—	—	8,019	—	—	(1,277)	6,742	927	7,669
Balances, September 30, 2025	135,681,431	$ 137	$ 345,367	$ (93,028)	1,462,979	$ (7,500)	$ 4,853	$ 249,829	$ 25,937	

For the Three Months Ended September 30, 2024

	Capital Stock		Additional Paid-in Capital	Retained Earnings (Deficit)	Treasury Stock		Noncontrolling Interests	Total Permanent Stockholders' Equity	Redeemable Noncontrolling Interests (Temporary Equity)	Net Income (Loss)
	Shares	Amount			Shares	Amount				
Balances, June 30, 2024	136,116,299	$ 136	$ 337,615	$ (68,311)	36,559	$ (179)	$ 8,347	$ 277,608	$ 22,200	
Stock-based compensation	341,619	—	2,161	—	—	—	—	2,161	—	
Tax withholding related to net share settlements of stock-based compensation awards	(118,407)	—	(728)	—	—	—	—	(728)	—	
Shares repurchased at cost	(800,813)	—	—	—	800,813	(4,821)	—	(4,821)		
Net loss	—	—	—	(4,929)	—	—	(238)	(5,167)	(543)	(5,710)
Balances, September 30, 2024	135,538,698	$ 136	$ 339,048	$ (73,240)	837,372	$ (5,000)	$ 8,109	$ 269,053	$ 21,657	

The accompanying notes are an integral part of these condensed consolidated financial statements.

INNOVAGE HOLDING CORP. AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows
(In thousands)

(Unaudited)

	For the Three Months Ended September 30,	
	2025	**2024**
Operating Activities		
Net income (loss)	$ 7,669	$ (5,710)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities		
Gain on disposal of assets	(483)	—
Provision for uncollectible accounts	—	82
Depreciation and amortization	5,085	5,410
Operating lease rentals	1,562	1,572
Loss on assets held for sale	104	—
Amortization of deferred financing costs	213	107
Stock-based compensation	2,308	2,161
Deferred income taxes	247	403
Other, net	598	126
Changes in operating assets and liabilities		
Accounts receivable, net	13,199	1,290
Prepaid expenses and other current assets	(1,306)	(3,885)
Deposits and other	(950)	653
Accounts payable and accrued expenses	(24,303)	(9,495)
Reported and estimated claims	(368)	1,039
Due to Medicaid and Medicare	1,908	388
Operating lease liabilities	(1,559)	(1,657)
Net cash provided by (used in) operating activities	3,924	(7,516)
Investing Activities		
Purchases of property and equipment	(4,077)	(2,200)
Purchases of short-term investments	(453)	(590)
Proceeds from sale of assets held for sale	3,716	—
Net cash used in investing activities	(814)	(2,790)
Financing Activities		
Payments for finance lease obligations	(1,395)	(1,124)
Principal payments on long-term debt	(60,012)	(949)
Proceeds from the issuance of long-term debt	60,082	—
Payments on financing costs	(1,567)	—
Repurchase of equity securities	—	(4,821)
Contribution from joint venture partner	3,200	—
Taxes paid related to net settlements of stock-based compensation awards	(319)	(728)
Net cash used in financing activities	(11)	(7,622)
Net change in cash, cash equivalents and restricted cash including cash of $0.08 million reclassified to assets held for sale	3,099	(17,928)
Less: change in cash and restricted cash reclassified to assets held for sale	(82)	—
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS & RESTRICTED CASH	3,017	(17,928)
CASH, CASH EQUIVALENTS & RESTRICTED CASH, BEGINNING OF PERIOD	64,140	56,960
CASH, CASH EQUIVALENTS & RESTRICTED CASH, END OF PERIOD	$ 67,157	$ 39,032
Supplemental Cash Flows Information		
Interest paid	$ 1,304	$ 1,181
Income taxes paid	$ —	$ 1
Property and equipment included in accounts payable	$ 509	$ 102
Property and equipment purchased under finance leases	$ 17	$ —

The accompanying notes are an integral part of these condensed consolidated financial statements.

INNOVAGE HOLDING CORP. AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements
(Unaudited)

Note 1: Business

InnovAge Holding Corp. and its subsidiaries ("InnovAge" or the "Company") are headquartered in Denver, Colorado. The purpose of the Company's participant-centered care delivery approach is to improve the quality of care the Company's participants receive, while keeping them in their homes for as long as safely possible. Through the Company's Program of All-Inclusive Care for the Elderly ("PACE"), the Company fulfills a broad range of medical and ancillary services for seniors, including in-center services such as primary care, physical therapy, occupational therapy, speech therapy, dental services, mental health and psychiatric services, meals, and activities; transportation to and from the PACE center and third-party medical appointments; and care management, including pharmacy services. The Company manages its business as one reportable segment, PACE.

As of September 30, 2025, the Company served approximately 7,890 PACE participants, making it the largest PACE provider in the United States of America (the "U.S.") based upon participants served, and operated 20 PACE centers across California, Colorado, Florida, New Mexico, Pennsylvania and Virginia.

PACE is a fully-capitated managed care program, which serves the frail elderly, and predominantly dual-eligible, population in a community-based service model. The Company defines dual-eligible seniors as individuals who are 55+ and qualify for benefits under both Medicare and Medicaid. InnovAge provides all needed healthcare services through an all-inclusive, coordinated model of care, and the Company is at risk for 100% of healthcare costs incurred with respect to the care of its participants. PACE programs receive capitation payments directly from Medicare Parts C and D, Medicaid, Veterans Administration ("VA"), and private pay sources. Additionally, under the Medicare Prescription Drug Plan, the Centers for Medicare and Medicaid Services ("CMS") share part of the risk for providing prescription medication to the Company's participants.

The Company's common stock is traded on the Nasdaq Stock Market LLC under the ticker symbol "INNV".

Note 2: Summary of Significant Accounting Policies

The Company described its significant accounting policies in Note 2, "Summary of Significant Accounting Policies" of the Notes to Consolidated Financial Statements in its Annual Report on Form 10-K for the year ended June 30, 2025 ("2025 10-K"). There were no significant changes to those accounting policies during the three months ended September 30, 2025.

Basis of Preparation and Principles of Consolidation

The unaudited interim condensed consolidated financial statements and accompanying notes have been prepared in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been omitted pursuant to such regulations. These financial statements have been prepared on a basis consistent with the accounting principles applied for the fiscal year ended June 30, 2025. In the opinion of management, all adjustments (consisting of all normal and recurring adjustments) considered necessary for a fair presentation have been included. The condensed consolidated financial statements include the accounts of the Company, its wholly owned subsidiaries and variable interest entities ("VIEs") for which it is the primary beneficiary and entities for which it is the controlling general partner. All intercompany accounts and transactions have been eliminated in consolidation.

The Company does not have any components of comprehensive income (loss) and comprehensive income (loss) is equal to net income (loss) reported in the statements of operations for all periods presented.

Property and Equipment

Property and equipment were comprised of the following as of September 30, 2025 and June 30, 2025:

dollars in thousands	Estimated Useful Lives	September 30, 2025	June 30, 2025
Land	N/A	$ 10,738	$ 10,738
Buildings and leasehold improvements	10 - 40 years	145,761	143,923
Software	3 - 5 years	32,108	31,776
Equipment and vehicles	3 - 7 years	69,492	72,370
Construction in progress	N/A	8,626	8,000
		266,725	266,807
Less: accumulated depreciation and amortization		(100,449)	(98,763)
Total property and equipment, net		$ 166,276	$ 168,044

Depreciation of $4.9 million and $5.2 million was recorded during the three months ended September 30, 2025 and 2024, respectively.

Recently Adopted Accounting Pronouncements

None.

Recent Accounting Pronouncements Not Yet Adopted

Income Taxes

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. ASU 2023-09 requires additional disclosures related to rate reconciliation, income taxes paid, and other disclosures. ASU 2023-09 requires public companies to annually (i) disclose specific categories in the rate reconciliation and (ii) provide additional information for reconciling items that meet a quantitative threshold. Additionally, ASU 2023-09 requires public companies to annually disclose the amount of income taxes paid, disaggregated by federal, state, and foreign taxes, as well as the amount of income taxes paid by individual jurisdiction. For smaller reporting companies, such as the Company, ASU 2023-09 is effective for annual periods beginning after December 15, 2025. The Company plans to adopt ASU 2023-09 prospectively in the first quarter of fiscal 2027 and will include the required disclosures in the Company's annual consolidated financial statements.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)*. ASU 2024-03 requires that each interim and annual reporting period, an entity disclose more information about the components of certain expense captions that are currently disclosed in the financial statements. As revised by ASU 2025-01, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures*, the provisions of ASU 2024-03 are effective for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the effects this guidance will have on its consolidated financial statements.

The Company does not expect that any other recently issued accounting guidance will have a significant effect on its condensed consolidated financial statements.

Note 3: Revenue Recognition

Under ASC 606, - *Revenue from Contracts with Customers*, revenue is recognized when a customer obtains control of promised goods or services, in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services. To determine revenue recognition, the Company performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price;

(iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue as the entity satisfies a performance obligation.

Capitation Revenue and Accounts Receivable

The Company's capitation revenue relates to contracts with participants in which the Company's performance obligation is to provide healthcare services to the participants. Revenues are recorded during the period the Company's obligations to provide healthcare services are satisfied as noted below within each service type. The Company contracts directly with Medicare and Medicaid on a per member, per month (“PMPM”) basis. The Company receives 100% of the pooled capitated payment to directly provide or manage the healthcare needs of its participants.

Fees are recorded gross in revenues because the Company is acting as a principal in providing for or overseeing comprehensive care provided to the participants. Neither the Company nor any of its affiliates is a registered insurance company because state law in the states in which it operates does not require such registration for risk-bearing providers.

In general, a participant enrolls in the PACE program and is considered a customer of InnovAge. The Company considers all contracts with participants as a single performance obligation to provide comprehensive medical, health, and social services that integrate acute and long-term care. The Company identified that contracts with customers in the PACE program have similar performance obligations and therefore groups them into one portfolio. This performance obligation is satisfied over time as the Company provides comprehensive care to its participants.

The Company's revenues are based on the estimated PMPM amounts the Company expects to be entitled to receive from the capitated fees per participant that are paid monthly by Medicaid, Medicare, the VA, and private pay sources. Medicaid and Medicare capitation revenues are based on PMPM capitation rates under the PACE program. VA is included in “Private Pay and other” and is also capitated. Private pay includes direct payments from participants who do not qualify for the full capitated rate and have to pay all or a portion of the capitated rate. Costs to obtain contracts consist of sales commissions for new enrollees and are included in Deposits and other on the Company's condensed consolidated balance sheets. These costs are amortized over a three-year period which corresponds to the average time a participant is enrolled in the PACE program. As of both September 30, 2025 and June 30, 2025, contract assets included within prepaid expenses and deposits and other were $2.2 million .

The Company disaggregates capitation revenue from the following sources for the three months ended:

	September 30,	
	2025	2024
Medicaid	56 %	55 %
Medicare	44 %	45 %
Private pay and other	*%	*%
Total	100 %	100 %

* Less than 1%

The Company determined the transaction price for these contracts is the amount the Company expects to be entitled to, which is the most likely amount. For certain capitation payments, the Company is subject to retroactive premium risk adjustment payments according to the Centers for Medicare and Medicaid Services ("CMS") risk adjustment payment timeline. Specifically, there is a midyear true up payment based on updated risk score calculations and a final true up payment to allow for complete diagnosis submission. The Company estimates the amount of the adjustment and records it monthly on a straight-line basis. These adjustments are not expected to be material.

The capitation revenues are recognized based on the estimated PMPM transaction price to transfer the service for a distinct increment of the series (i.e. month). The Company recognizes revenue over time in the month in which participants are entitled to receive comprehensive care benefits during the contract term. As the period between the time of service and time of payment is typically one year or less, the Company elected the practical expedient under ASC 606-10-32-18 and did not adjust for the effects of a significant financing component.

The Company also provides prescription drug benefits in accordance with Medicare Part D. Monthly payments received from CMS and the participants represent the bid amount for providing prescription drug coverage. The portion

received from CMS is subject to risk sharing through Medicare Part D risk-sharing corridor provisions. These risk-sharing corridor provisions compare costs targeted in the Company’s bid to actual prescription drug costs. The Company estimates and records a monthly adjustment to Medicare Part D revenues associated with these risk-sharing corridor provisions. Medicare Part D comprised 14% and 13% of capitation revenues for the three months ended September 30, 2025 and 2024, respectively.

The Company provides comprehensive healthcare services to participants on the basis of capitated or fixed fees per participant that are paid monthly by Medicare, Medicaid, the VA and private pay sources. The Company's accounts receivable as of September 30, 2025 and June 30, 2025 were primarily from capitation revenue arrangements. The concentration of net receivables from participants and third-party payers was as follows:

	September 30, 2025	June 30, 2025
Medicaid	95 %	76 %
Medicare	5 %	21 %
Private pay and other	— %	3 %
Total	100 %	100 %

The Company records accounts receivable at net realizable value based upon the estimated amounts the Company expects to be entitled to receive from Medicare, Medicaid, the VA and private pay sources. Estimated reimbursement amounts are adjusted in future periods as final settlements are determined.

Other Service Revenue and Accounts Receivable

Other service revenue primarily consists of revenues derived from state food grants and rent revenues. Accounts receivable related to other service revenue were not significant as of both September 30, 2025 and June 30, 2025.

Laws and regulations governing the Medicare and Medicaid programs are complex and subject to change, as well as government review. Failure to comply with these laws can expose the entity to significant regulatory action, including fines, penalties, and exclusion from the Medicare and Medicaid programs. See Note 9, “Commitments and Contingencies.”

Note 4: Investments

Consolidated Entities

Controlling Interest

InnovAge Florida PACE – Orlando

On May 28, 2024, the Company entered into a joint venture agreement with Orlando Health (“OHI”) to develop and manage PACE centers to serve communities in Orlando, Florida. In connection with the joint venture, the Company contributed an aggregate of $26.1 million for its controlling membership interest of 90%. OHI contributed $2.9 million in cash for its 10% interest. As a result, the joint venture’s results are consolidated in the Company’s condensed consolidated financial statements.

InnovAge Florida PACE – Tampa

On August 15, 2025, the Company entered into a joint venture agreement with Tampa General Hospital to develop the Company’s PACE center serving the communities in Tampa, Florida. In connection with the joint venture, the Company contributed an aggregate of $28.8 million for its controlling interest of 90%. Tampa General Hospital contributed $3.2 million in cash for its 10% interest. As a result, the joint venture’s results will be consolidated in the Company’s consolidated financial statements from the JV agreement date forward.

Noncontrolling Interest

Senior Housing

The Company’s operations included a 0.01% partnership interest in InnovAge Senior Housing Thornton, LLC (“SH1”), which was organized to develop, construct, own, maintain, and operate certain apartment complexes intended for rental to low-income elderly individuals aged 62 or older.

SH1 is a Variable Interest Entity ("VIE"). The Company was the primary beneficiary of SH1 and consolidated SH1 as it had the power to direct the activities that were most significant to SH1 and had an obligation to absorb losses or the right to receive benefits from SH1. The most significant activity of SH1 was the operation of the senior housing facility. The Company provided a subordinated loan to SH1 and provided a guarantee for a convertible term loan held by SH1.

On June 30, 2025, the Company entered into an agreement to sell the Company’s managing member interest in SH1 and vacant land adjacent to SH1 senior housing property. As a result, the Company reported the associated assets and liabilities as Assets held for sale and Liabilities held for sale in the Company’s consolidated balance sheets as of June 30, 2025. The Company recorded the Assets held for sale, net of Liabilities held for sale at the fair value, less cost to sell, and as a result recorded a $4.5 million loss on assets held for sale for the year ended June 30, 2025.

On September 11, 2025, the Company closed on the sale of the Company’s managing member interest in SH1 and the adjacent vacant land and recorded an additional loss on assets held for sale of $0.1 million.

Redeemable Noncontrolling Interest

InnovAge Sacramento

On March 18, 2019, in connection with the formation of InnovAge Sacramento, the joint venture with Adventist Health System/West (“Adventist”) and Eskaton Properties, Incorporated (“Eskaton”), the Company contributed $9.0 million in cash and land valued at $4.2 million for a 59.9% membership interest in the joint venture. Adventist contributed $5.8 million in cash and Eskaton contributed $3.0 million in cash for membership interests of 26.4% and 13.7%, respectively. In fiscal year 2021, the Company made an additional contribution of $0.1 million and obtained an additional 0.1% membership interest in the joint venture, which resulted in the Company obtaining control and consolidating InnovAge Sacramento as of January 1, 2021.

The InnovAge California PACE-Sacramento LLC Limited Liability Company Agreement (the “JV Agreement”) includes numerous provisions whereby, if certain conditions are met, the joint venture may be required to purchase, at fair market value, certain members’ interests or certain members may be required to purchase, at fair market value, the interests of certain other members. The Company’s investment in InnovAge Sacramento includes a put right for the noncontrolling interest holders to require the Company to repurchase the interest of the noncontrolling interest holders at fair value, after the initial term of the management services agreement in 2028. As of September 30, 2025, none of the conditions specified in the JV Agreement had been met. Accordingly, these put rights held by the noncontrolling interests of the joint venture are required to be presented as temporary equity and are recorded as redeemable noncontrolling interests on the Company's condensed consolidated balance sheets. As of September 30, 2025 and June 30, 2025, the Company's redeemable noncontrolling interest was recorded at a fair value of $25.9 million and $25.0 million, respectively.

Note 5: Fair Value Measurements

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants, at the measurement date. A fair value hierarchy was established that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources outside the reporting entity. Unobservable inputs are inputs that reflect the Company’s own assumptions based on market data and assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The sensitivity to changes in inputs and their impact on fair value measurements can be significant.

The three levels of inputs that may be used to measure fair value are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date

Level 2 Quoted prices in markets that are not active or inputs that are observable, either directly or indirectly, for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs to the valuation techniques that are significant to the fair value measurements of the assets or liabilities

Recurring Measurements

The following table shows the Company's short-term investments that are measured and accounted for at fair value on a recurring basis as of September 30, 2025 and June 30, 2025:

	September 30, 2025			
in thousands	**Amortized Cost**	**Fair Value**	**Cash and Cash Equivalents**	**Short-term Investments**
Mutual funds	$ 41,822	$ 42,272	$ —	$ 42,272
Total	$ 41,822	$ 42,272	$ —	$ 42,272

	June 30, 2025			
in thousands	**Amortized Cost**	**Fair Value**	**Cash and Cash Equivalents**	**Short-term Investments**
Mutual funds	$ 41,367	$ 41,775	$ —	$ 41,775
Total	$ 41,367	$ 41,775	$ —	$ 41,775

The Company's investment in InnovAge Sacramento includes a put right for the noncontrolling interest holders to require the Company to repurchase the interest of the noncontrolling interest holders at fair value, after the initial term of the management services agreement in 2028. As a result, at each fiscal period end the Company reports this put right at the greater of (i) carrying value of the redeemable noncontrolling interest or (ii) fair value of the redeemable noncontrolling interest. Because this asset does not have observable inputs, Level 3 inputs are used to measure fair value. The fair value of the redeemable noncontrolling interest is determined utilizing a discounted cash flow model. As of September 30, 2025 and June 30, 2025, the Company's redeemable noncontrolling interest was recorded at fair value of $25.9 million and $25.0 million, respectively.

There were no transfers in and out of Level 3 during the three months ended September 30, 2025 and 2024. The Company's policy is to recognize transfers as of the actual date of the event or change in circumstances.

Note 6: Goodwill and Intangible Assets

Goodwill represents the excess of cost over the fair value of net assets acquired. The Company had goodwill of $142.0 million as of September 30, 2025 and June 30, 2025. Goodwill is not amortized.

Pursuant to ASC 350, "*Intangibles – Goodwill and Other*," the Company reviews the recoverability of goodwill annually as of April 1 or whenever significant events or changes occur which might impair the recovery of recorded amounts. For purposes of the annual goodwill impairment assessment, the Company identified two reporting units, East and West. There were no indicators of impairment identified and no goodwill impairment recorded during the three months ended September 30, 2025 and 2024.

Intangible assets consisted of the following as of:

in thousands	September 30, 2025	June 30, 2025
Definite-lived intangible assets	$ 6,600	$ 6,600
Indefinite-lived intangible assets	2,000	2,000
Total intangible assets	8,600	8,600
Accumulated amortization	(4,887)	(4,723)
Balance as of end of period	$ 3,713	$ 3,877

Intangible assets consist primarily of customer relationships acquired through business acquisitions. The Company recorded amortization expense of $0.2 million for each of the three months ended September 30, 2025 and 2024.

The Company reviews the recoverability of other intangible assets in conjunction with long-lived assets whenever events or changes in circumstances indicate the carrying amount of such assets may not be recoverable. There were no intangible asset impairments recorded during the three months ended September 30, 2025 and 2024.

Note 7: Leases

Leasing Arrangements as Lessee

The Company leases certain property and equipment under various third-party operating and finance lease agreements. The Company determines if an arrangement is or contains a lease at the lease inception date by evaluating whether the arrangement conveys the right to use an identified asset and whether the Company obtains substantially all of the economic benefits from and has the ability to direct the use of the asset. The leases are noncancelable and expire on various terms from 2025 through 2039. The Company determines if an arrangement is a lease upon commencement of the contract. If an arrangement is determined to be a long-term lease (greater than 12 months), the Company recognizes an ROU asset and lease liability based on the present value of the future minimum lease payments over the lease term at the commencement date. As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of future payments. The Company's lease terms may also include options to extend or terminate the lease when it is reasonably certain that the Company will exercise those options. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term.

The Company has elected to apply the short-term lease exception for contracts that have a lease term of twelve months or less and do not include an option to purchase the underlying asset. Therefore, the Company does not recognize a ROU asset or lease liability for such contracts. The Company recognizes short-term lease payments as expense on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or rate are recognized as expense. Certain leases include escalations based on inflation indexes and fair market value adjustments. Operating lease liabilities are calculated using the prevailing index or rate at lease commencement for such leases.

The following table presents the components of the Company's ROU assets and their classification in the Company's condensed consolidated balance sheets as of:

Component of Lease Balances	**Balance Sheet Line Items**	**September 30, 2025**	**June 30, 2025**
in thousands			
Assets:			
Operating lease assets	Operating lease assets	$ 25,841	$ 26,901
Finance lease assets	Property and equipment, net	10,597	13,403
Total leased assets		$ 36,438	$ 40,304

The following table presents the components of the Company's lease cost and the classification of such costs in the Company's condensed consolidated statements of operations for the three months ended September 30:

Component of Lease Cost	Statements of Operations Line Items	Three Months Ended September 30, 2025	2024
in thousands			
Operating lease cost	Cost of care excluding depreciation and amortization and Corporate, general and administrative	$ 1,527	$ 1,535
Finance lease expense:			
Amortization of leased assets	Depreciation and amortization	1,312	1,355
Interest on lease liabilities	Interest expense, net	248	—
Variable lease cost	Cost of care excluding depreciation and amortization and Corporate, general and administrative	—	6
Short-term lease cost	Cost of care excluding depreciation and amortization and Corporate, general and administrative	51	22
Total lease expense		$ 3,138	$ 2,918

The following table includes the weighted-average lease terms and discount rates for operating and finance leases as of September 30:

Weighted average remaining lease term:	September 30, 2025	September 30, 2024
Operating leases	7.3 years	7.5 years
Finance leases	2.8 years	3.3 years

Weighted average discount rate:	September 30, 2025	September 30, 2024
Operating leases	7.02 %	6.85 %
Finance leases	7.70 %	7.82 %

The following table includes the future maturities of lease payments for operating leases and finance leases for periods subsequent to September 30, 2025:

in thousands	Operating Lease	Finance Lease	Total
Amount remaining in 2026	$ 6,263	$ 6,064	$ 12,327
2027	5,999	5,128	11,127
2028	5,218	3,004	8,222
2029	4,362	954	5,316
2030	4,123	231	4,354
Thereafter	10,421	—	10,421
Total lease payments	36,386	15,381	51,767
Less liability accretion / imputed interest	(8,841)	(4,008)	(12,849)
Total lease liabilities	27,545	11,373	38,918
Less: Current lease liabilities	4,726	5,067	9,793
Total long-term lease liabilities	$ 22,819	$ 6,306	$ 29,125

Note 8. Long-Term Debt

Long-term debt consisted of the following at September 30, 2025 and June 30, 2025:

	September 30, 2025	June 30, 2025
	in thousands	
Senior secured borrowings:		
Term Loan Facility	$ 50,714	$ 60,000
Revolving Credit Facility	9,368	—
Total debt	60,082	60,000
Less: unamortized debt issuance costs	925	286
Less: current maturities	3,004	2,250
Noncurrent maturities	$ 56,153	$ 57,464

Credit Agreement

On March 8, 2021, the Company entered into a credit agreement (as amended, the “Credit Agreement”) that replaced its prior credit agreement. The Credit Agreement consisted of a senior secured term loan (the “Term Loan Facility”) of $75.0 million principal amount and a revolving credit facility (the “Revolving Credit Facility”) of $100.0 million maximum borrowing capacity.

Amendment No. 2

On August 8, 2025, the Company entered into Amendment No. 2 to the Credit Agreement. Amendment No. 2 refinanced the Term Loan Facility with a $50.7 million term loan (the "Term Loan A Facility"), renewed the commitments with respect to the Revolving Credit Facility and extended the maturity date of both the Term Loan A Facility and the Revolving Credit Facility to August 8, 2028 from March 8, 2026.

Terms of the Credit Agreement

Borrowing capacity under the Revolving Credit Facility is subject to (i) any issued amounts under the Company's letters of credit, which as of September 30, 2025 was $5.2 million, and (ii) applicable covenant compliance restrictions and any other conditions precedent to borrowing. Loans under the Credit Agreement are secured by substantially all of the Company’s assets. Principal on the Term Loan A Facility is paid each calendar quarter in an amount equal to 1.25% of the initial term loan on closing date.

Outstanding principal amounts under the Credit Agreement accrue interest at a variable interest rate. As of September 30, 2025, the interest rate on the Term Loan Facility was 6.63%. Under the terms of the Credit Agreement, the Revolving Credit Facility fee accrues at 0.25% of the average daily unused amount and is paid quarterly. As of September 30, 2025, the Company had $9.4 million borrowings outstanding, $5.2 million of letters of credit issued, and $85.4 million of remaining capacity under the Revolving Credit Facility.

The Credit Agreement requires the Company to meet certain operational and reporting requirements, including, but not limited to, a secured net leverage ratio. Additionally, annual capital expenditures and permitted investments, including acquisitions, are limited to amounts specified in the 2021 Credit Agreement. The Credit Agreement also provides certain restrictions on dividend payments and other equity transactions and requires the Company to make prepayments under specified circumstances. As of September 30, 2025, the Company was in compliance with the covenants of the Credit Agreement.

Deferred financing costs are amortized over the term of the underlying debt and unamortized amounts related to the Term Loan A Facility have been partially offset against long-term debt and unamortized amounts related to the Revolving Credit Facility are recorded in deposits and other in the condensed consolidated balance sheets. Total amortization of deferred financing costs was $0.2 million and $0.1 million for the three months ended September 30, 2025 and 2024, respectively.

Convertible Term Loan

On June 29, 2015, SH1 entered into a convertible term loan. Principal and interest payments of $0.02 million were due monthly. The loan bore interest at an annual rate of 6.68%, with the remaining principal balance due upon maturity at August 20, 2030. The loan was secured by a deed of trust to Public Trustee, assignment of leases and rents, security agreements, and SH1's fixture filing. On September 11, 2025, the Company closed on the sale of the Company's managing member interest in SH1 and no longer consolidates the convertible term loan. The convertible loan is no longer an obligation of the Company.

Note 9: Commitments and Contingencies

Professional Liability

The Company pays fixed premiums for annual professional liability insurance coverage under a claims-made policy. Under such policy, only claims made and reported to the insurer are covered during the policy term, regardless of when the incident giving rise to the claim occurred. The Company records claim liabilities and expected recoveries, if any, at gross amounts. The Company is not currently aware of any unasserted claims or unreported incidents that are expected to exceed medical malpractice insurance coverage limits.

Litigation

From time to time, the Company may be involved in various legal proceedings and be subject to claims. The Company regularly evaluates the status of claims and legal proceedings in which it is involved in order to assess whether a loss is probable or there is a reasonable possibility that a loss may have been incurred, and to determine whether accruals are appropriate. The Company expenses legal costs as such costs are incurred.

Civil Investigative Demands

In July 2021, the Company received a civil investigative demand from the Attorney General for the State of Colorado under the Colorado Medicaid False Claims Act. The demand requested information and documents regarding Medicaid billing, patient services and referrals in connection with the Company's PACE program in Colorado. The Company continues to fully cooperate with the Attorney General. At this time, the Company is unable to estimate the possible losses or range of losses, if any, from this matter.

In February 2022, the Company received a civil investigative demand from the Department of Justice ("DOJ") under the Federal False Claims Act on similar subject matter. The demand requested information and documents regarding audits, billing, orders tracking, and quality and timeliness of patient services in connection with the Company's PACE programs in the states where the Company operated as of 2022 (California, Colorado, New Mexico, Pennsylvania, and Virginia). In December 2022, the Company received a supplemental civil investigative demand requesting supplemental information on the same matters. The Company and the DOJ remain in discussions to understand their respective positions on this matter. At this time, the Company is unable to estimate the possible losses or range of losses, if any, from this matter.

In October 2024, the Company received a civil investigative demand from the DOJ under the Federal False Claims Act on a similar subject matter. The demand requested information and documents regarding the Company's relationship as a PACE provider with residential care facilities in California, Colorado, Virginia and New Mexico, related housing costs, and enrollment practices. The Company is fully cooperating with the DOJ and has produced the requested information and documentation. At this time, the Company is unable to estimate the possible losses or range of losses, if any, from this matter.

Stockholder Lawsuits

On October 14, 2021, the Company was named as a defendant in a putative class action complaint filed in the District Court for the District of Colorado on behalf of individuals who purchased or acquired shares of the Company's common stock during a specified period (the "Securities Action"). Through the complaint, plaintiffs asserted claims against the Company, certain of the Company's officers and directors, Apax Partners, L.P., Welsh, Carson, Anderson & Stowe and the underwriters in the Company's IPO, alleging violations of Sections 11, 12(a)(2) and 15 of the Securities Act of 1933 and Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 for making allegedly inaccurate and misleading

statements and omissions in connection with the Company's IPO and subsequent earnings calls and public filings, and seeking compensatory damages, among other things.

In June 2025, the Company and the other defendants entered into an agreement with the plaintiffs to settle all claims in exchange for a payment by the Company of $27.0 million. The settlement agreement received preliminary approval from the District Court on June 17, 2025, and the final approval hearing was rescheduled to December 5, 2025. After adjusting for the settlement amounts to be paid directly by the Company's insurers, the Company accrued expenses of $10.1 million representing its share of the settlement amount during fiscal year 2025. Until the District Court grants final approval of the settlement, there can be no assurances that the settlement will be completed on the terms disclosed herein or at all.

On April 20, 2022, the Board received a books and records demand pursuant to Section 220 of the Delaware General Corporation Law from a purported stockholder of the Company, Brian Hall. On May 15, 2023, Mr. Hall filed a lawsuit in the Delaware Court of Chancery asserting derivative claims for breach of fiduciary duty against certain of the Company's current and former officers and directors generally relating to alleged failures by the defendants to take remedial actions to address the matters that resulted in sanctions by CMS at certain of the Company's centers, and alleged misstatements in the Company's public filings relating to those matters. On January 22, 2024, upon stipulation of the parties, the Court entered an order further staying the litigation pending the close of fact discovery in the Securities Action or upon order of the Court granting a motion to lift the stay. On July 11, 2025, the parties informed the Court of the settlement agreement in the Securities Action and requested until September 10, 2025, to provide a further update. On September 10, 2025, the parties requested an extension until November 10, 2025. The parties are discussing a potential resolution of this matter, including a potential settlement. The Court has not established any further deadlines. At this time, the Company is unable to estimate the possible losses or range of losses, if any, from this matter.

Other Matters

On June 17, 2025, Grane Supply, Inc, d/b/a Grane Rx ("Grane Rx"), the Company's former pharmacy services vendor, filed an amended demand for arbitration before the American Arbitration Association asserting claims for breach of contract and breach of confidentiality in connection with the Company's non-renewal and termination of its services agreements with Grane Rx resulting from a discrete Company operational initiative. Grane Rx's demand seeks various forms of relief, including compensatory damages and injunctive relief. An arbitrator has been appointed and the parties are currently engaged in discovery. Initial mediation took place in May 2025. A final merits hearing in front of the arbitrator is expected to occur in early 2026. At this time, the Company is unable to estimate the possible losses or range of losses, if any, from this matter.

The results of legal proceedings and claims are inherently unpredictable and uncertain. The outcomes of legal proceedings and claims could be material to the Company's operating results for any particular period, depending in part, upon the operating results of such period. Regardless of the outcome, litigation has the potential to have an adverse impact on us due to any related defense and settlement costs, diversion of management resources, and other factors.

Note 10: Stock-based Compensation

A summary of the Company's aggregate stock-based compensation expense is set forth below. Stock-based compensation expense is included in corporate, general and administrative expenses on the Company's condensed consolidated statements of operations.

	Three months ended September 30,	
	2025	2024
	in thousands	
Stock options	$ 40	$ 186
Profits interests units	267	174
Restricted stock units	2,001	1,801
Total stock-based compensation expense	$ 2,308	$ 2,161

2020 Equity Incentive Plan

Profits Interests

TCO Group Holdings, L.P. (the “LP”), the Company’s largest stockholder and prior to the IPO, the Company’s parent, maintains the TCO Group Holdings, L.P. Equity Incentive Plan (the "2020 Equity Incentive Plan") pursuant to which interests in the LP in the form of Class B Units (profits interests) may be granted to employees, directors, consultants, advisers, and other services providers (including partners) of the LP or any of its affiliates, including the Company. A maximum number of 16,162,177 Class B Units are authorized for grant under the 2020 Equity Incentive Plan. Both performance-based and time-based units have been issued under the plan. As of September 30, 2025, a total of 22,681,284 profits interests units had been granted under the 2020 Equity Incentive Plan.

The Company used the Monte Carlo option model to determine the fair value of the granted profits interests units at the time of the grant. Expected stock price volatility is based on consideration of indications observed from several publicly traded peer companies. The risk-free interest rate is based on a treasury instrument whose term is consistent with the expected life of the unit. The dividend yield percentage is zero because the Company neither currently pays dividends nor intends to do so during the expected term. The expected term of the units represents the time the units are expected to be outstanding. There were no Class B Units awarded during the three months ended September 30, 2024. A total of 6,808,447 Class B Units were awarded during the three months ended September 30, 2025. The assumptions under the Monte Carlo model related to profit interests units, presented on a weighted-average basis, are provided below:

	Three Months Ended September 30, 2025
Expected volatility	69.0 %
Expected life (years) - time vesting units	2.3
Interest rate	3.50 %
Dividend yield	—
Weighted-average fair value	$ 1.06
Fair value of underlying stock	$ 3.68

A summary of profits interests activity for the three months ended September 30, 2025 is as follows:

Time-based unit awards	**Number of units**	**Weighted average grant date fair value**
Outstanding balance, June 30, 2025	1,178,196	$ 7.12
Granted	2,269,482	$ 1.06
Forfeited	—	$ —
Vested	(245,463)	$ 2.09
Outstanding balance, September 30, 2025	3,202,215	$ 3.21

Performance-based unit awards	Number of units	Weighted average grant date fair value
Outstanding balance, June 30, 2025	1,696,671	$ 1.44
Granted	4,538,965	$ 0.86
Forfeited	(99,307)	$ 0.57
Vested	—	$ —
Outstanding balance, September 30, 2025	6,136,329	$ 1.03

The total unrecognized compensation cost related to profits interests units outstanding as of September 30, 2025 was $7.6 million, comprised (i) $1.3 million related to time-based unit awards expected to be recognized over a weighted-average period of 2.4 years and (ii) $6.4 million related to performance-based unit awards, which will be recorded when it is probable that the performance-based criteria will be met.

2021 Omnibus Incentive Plan

In March 2021, the Compensation Committee of the Board of Directors approved the InnovAge Holding Corp. 2021 Omnibus Incentive Plan ("2021 Omnibus Incentive Plan"), pursuant to which various stock-based awards may be granted to employees, directors, consultants, and advisers. The total number of shares of the Company's common stock authorized under the 2021 Omnibus Incentive Plan is 14,700,000. The Company has issued time-based restricted stock units under this plan to its employees which generally vest over a three-year period with one-third vesting on each anniversary of the date of grant. Certain other vesting periods have also been used. The grant date fair value of restricted stock units with time-based vesting is based on the closing market price of the Company's common stock on the date of grant. Certain other awards under this plan, including units and stock options, vest upon achieving specific share price performance criteria and are determined to have performance-based vesting conditions. The Company has also issued time-based vesting stock options under this plan to its employees which generally vest in equal parts over a three-year period.

Restricted Stock Units

A summary of time-based vesting restricted stock units activity for the three months ended September 30, 2025 is as follows:

Restricted stock units - time based	Number of awards	Weighted average grant-date fair value per share
Outstanding balance, June 30, 2025	1,427,992	$ 11.92
Granted	1,843,008	$ 4.20
Forfeited	(48,552)	$ 4.81
Vested	(331,599)	$ 3.63
Outstanding balance, September 30, 2025	2,890,849	$ 8.07

The total unrecognized compensation cost related to time based restricted stock units outstanding as of September 30, 2025 was $12.0 million and is expected to be recognized over a weighted-average period of 1.8 years.

A summary of performance based vesting restricted stock units activity for the three months ended September 30, 2025 is as follows:

Restricted stock units - performance based	Number of awards		Weighted average grant-date fair value per share
Outstanding balance, June 30, 2025	258,767	$	5.18
Granted	—	$	—
Forfeited	—	$	—
Vested	—	$	—
Outstanding balance, September 30, 2025	258,767	$	5.18

The total unrecognized compensation cost related to performance based vesting restricted stock units outstanding as of September 30, 2025 was $0.08 million and is expected to be recognized over a weighted-average period of 1.3 years.

Nonqualified Stock Options

A summary of time-based vesting stock option activity for the three months ended September 30, 2025 is as follows:

Stock options - time based	Number of awards		Weighted average grant-date fair value per share
Outstanding balance, June 30, 2025	554,499	$	1.77
Granted	—	$	—
Forfeited	—	$	—
Exercised	—	$	—
Expired	—	$	—
Outstanding balance, September 30, 2025	554,499	$	1.77
Exercisable balance, September 30, 2025	519,840	$	0.15

The total unrecognized compensation costs related to time-based vesting stock options outstanding as of September 30, 2025 was less than $0.1 million and is expected to be recognized over a weighted-average period of 0.2 years.

A summary of performance-based vesting stock option activity for the three months ended September 30, 2025 is as follows:

Stock options - performance based	Number of awards		Weighted average grant-date fair value per share
Outstanding balance, June 30, 2025	776,299	$	3.08
Granted	—	$	—
Forfeited	—	$	—
Vested	—	$	—
Outstanding balance, September 30, 2025	776,299	$	3.08

The total unrecognized compensation cost related to performance-based vesting stock options outstanding as of September 30, 2025 was $0.2 million and is expected to be recognized over a weighted-average period of 1.3 years.

Note 11: Acquisitions

TRHC

On January 2, 2025, the Company completed the acquisition of certain pharmacy assets from Tabula Rasa HealthCare Group, Inc. ("TRHC"), a leading pharmacy care management company, for a total purchase price of $4.8 million. The acquisition was funded through cash on hand.

The TRHC acquisition was accounted for using the purchase method of accounting. The purchase price has been allocated to the assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. Goodwill represents the excess of the purchase price over the fair value of net assets acquired and the estimated future economic benefits arising from expected growth opportunities for the Company and is not deductible for income tax purposes.

The following table represents the preliminary allocation of the purchase price to the assets acquired and liabilities assumed as of the acquisition date, measurement period adjustments and the allocation as of September 30, 2025:

	Preliminary allocation	Measurement period adjustments	Adjusted allocation
		in thousands	
Cash Consideration	$ 4,774	$ —	$ 4,774
Total Consideration	$ 4,774	$ —	$ 4,774
Prepaid expenses	$ 1,503	$ —	$ 1,503
Property and equipment, net	1,158	—	1,158
Operating lease assets	1,053	—	1,053
Goodwill	2,097	—	2,097
Deposits and other	16	—	16
Current portion of operating lease obligation	(115)	—	(115)
Noncurrent portion of operating lease obligation	(938)	—	(938)
Fair value of assets and liabilities	$ 4,774	$ —	$ 4,774

As of September 30, 2025, the measurement period has closed, and the Company has not recognized any measurement period adjustments.

Note 12: Income Taxes

The Company recorded an income tax expense of $0.2 million and $0.4 million for the three months ended September 30, 2025 and 2024, respectively. This represents an effective tax rate of 3.1% and (7.6)% for the three months ended September 30, 2025 and 2024, respectively.

The effective rate for the three months ended September 30, 2025 was different from the federal statutory rate primarily due to the Company’s book income offset partially by disallowed officers’ compensation under Internal Revenue Code (“IRC”) Section 162(m), disallowed stock options related to the profit interest units, exclusion of losses from entities not subject to tax, lobbying expenses, the impact of the One Big Beautiful Bill Act ("OBBBA"), and the decrease in the Company's valuation allowance against net operating losses which occurred during the three-month period ended September 30, 2025.

The Company assesses the valuation allowance recorded against deferred tax assets at each reporting date. The determination of whether a valuation allowance for deferred tax assets is appropriate requires the evaluation of positive and

negative evidence that can be objectively verified. Consideration must be given to all sources of taxable income available to realize deferred tax assets, including, as applicable, the future reversal of existing temporary differences, future taxable income forecasts exclusive of the reversal of temporary differences and carryforwards, taxable income in carryback years and tax planning strategies. In estimating income taxes, the Company assesses the relative merits and risks of the appropriate income tax treatment of transactions taking into account statutory, judicial, and regulatory guidance. As of the three-month period ended September 30, 2025, the Company determined that it is not “more likely than not” that the deferred tax assets associated with certain state net operating losses will be realized and as such continues to maintain a valuation allowance against these state deferred tax assets. The Company also determined it is not "more likely than not" that the deferred tax assets associated with certain federal net operating losses will be realized and as such has included a valuation allowance against these federal deferred tax assets. The Company has provided $15.8 million at September 30, 2025 and $23.0 million at June 30, 2025, as a valuation allowance against its deferred tax assets for federal and state net operating losses and state 163(j) interest expense limitations where there is not sufficient positive evidence to substantiate that these deferred tax assets will be realized at a more-likely-than-not level of assurance.

Note 13: Earnings per Share

Basic earnings (loss) per share (“EPS”) is computed using the weighted-average number of common shares outstanding during the period. Diluted EPS is computed using the weighted-average number of common shares outstanding during the period, plus the dilutive effect of outstanding options and other equity awards, using the treasury stock method and the average market price of the Company’s common stock during the applicable period. When a loss from continuing operations exists, all dilutive securities and potentially dilutive securities are anti-dilutive and are therefore excluded from the computation of diluted EPS. When net income from continuing operations exists, performance-based units are omitted from the calculation of diluted EPS until it is determined that the performance criteria has been met at the end of the reporting period. For the three months ended September 30, 2025 and September 30, 2024, there were 258,767 and 102,985, respectively, performance-based awards excluded from the calculation of diluted EPS.

The following table sets forth the computation of basic and diluted net income (loss) per common share:

	Three months ended September 30,	
in thousands, except share values	**2025**	**2024**
Net income (loss) attributable to InnovAge Holding Corp.	$ 8,019	$ (4,929)
Weighted average common shares outstanding (basic)	135,592,487	135,769,835
EPS (basic)	**$ 0.06**	**$ (0.04)**
Dilutive shares	1,168,387	—
Weighted average common shares outstanding (diluted)	136,760,874	135,769,835
EPS (diluted)	**$ 0.06**	**$ (0.04)**

Note 14: Segment Reporting

As of September 30, 2025, the Company had three operating segments, two of which are related to the Company’s PACE offering. The PACE-related operating segments are based on two geographic divisions, which are East and West. Due to the similar economic characteristics, nature of services, and customers, the Company has aggregated its East and West operating segments into one reportable segment for PACE. The Company’s remaining operating segment primarily relates to Senior Housing, which is an immaterial operating segment, and shown below as "Other" along with certain corporate unallocated expenses.

The Company’s chief operating decision maker (“CODM”) is the chief executive officer. The CODM uses Center-Level Contribution Margin as the measure for assessing performance of its operating segments and allocating resources, predominantly in the annual budget and forecasting process. The Company evaluates performance and allocates capital resources to each segment based on an operating model that is designed to maximize the quality of care provided and profitability. The CODM considers forecast-to-actual Center-Level Contribution Margin variances on a monthly basis when making decisions about allocating capital and personnel to the segments. Center-Level Contribution Margin is defined as total segment revenues less external provider costs and cost of care (excluding depreciation and amortization).

The Company does not review assets by segment and therefore assets by segment are not disclosed below. For the periods presented, all of the Company's long-lived assets were located in the United States and all revenue was earned in the United States.

The following table summarizes the operating results regularly provided to the CODM by segment for the three months ended September 30, 2025 and 2024:

	September 30, 2025			September 30, 2024		
(In thousands)	PACE	All other[(1)]	Totals	PACE	All other[(1)]	Totals
Capitation revenue	$ 235,751	$ —	$ 235,751	$ 204,800	$ —	$ 204,800
Other service revenue	97	257	354	96	246	342
Total revenues	235,848	257	236,105	204,896	246	205,142
External provider costs	108,863	—	108,863	107,214	—	107,214
Cost of care, excluding depreciation and amortization	75,735	151	75,886	63,234	153	63,387
Center-Level Contribution Margin	51,250	106	51,356	34,448	93	34,541
Sales and marketing			7,605			6,492
Corporate, general and administrative			30,273			27,535
Depreciation and amortization			5,085			5,410
Loss on assets held for sale			104			—
Operating income (loss)			8,289			(4,896)
Other expense			(373)			(410)
Income (Loss) Before Income Taxes			$ 7,916			$ (5,306)
Depreciation and amortization	$ 5,084	$ 1	$ 5,085	$ 5,295	$ 115	$ 5,410

(1) Center-level Contribution Margin from a segment below the quantitative thresholds was attributable to the Senior Housing operating segment of the Company. This segment has never met any of the quantitative thresholds for determining reportable segments.

Note 15: Subsequent Events

The Company has evaluated subsequent events through November 4, 2025, the date on which the condensed consolidated financial statements were issued and noted there were none.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q. The discussion contains forward-looking statements that are based on the beliefs of management, as well as assumptions made by, and information currently available to our management. Readers are cautioned not to place undue reliance on any forward-looking statements, as forward-looking statements are not guarantees of future performance and the Company's actual results may differ significantly due to numerous known and unknown risks and uncertainties, including those discussed below and in the section entitled "Cautionary Note on Forward-Looking Statements." Those known risks and uncertainties include, but are not limited to, the risk factors identified in the section titled "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended June 30, 2025 ("2025 10-K").

Overview

InnovAge Holding Corp. ("InnovAge") became a public company in March 2021. As of September 30, 2025, the Company served approximately 7,890 PACE participants, and operated 20 PACE centers across California, Colorado, Florida, New Mexico, Pennsylvania, and Virginia.

Trends and Uncertainties Affecting the Company

Increased cost of care and external provider costs. We anticipate increased cost of care from our third-party service providers in an effort to offset their heightened expenses resulting, in part, from budget pressures due to the OBBBA as well as budget cuts to providers from state Medicaid programs, as well as possible increases in cost of medical and other supplies used in order to provide healthcare services. While we did not experience a material increase to our cost of care during the first quarter of fiscal year 2026, we continue to monitor the situation. We believe that our clinical value initiatives and operational value initiatives, which continue to be developed, may assist us in offsetting the increased cost of care anticipated for fiscal year 2026.

Labor market and access to supportive housing facilities. The healthcare sector continues to experience workforce shortages, particularly in geriatrics, primary care and direct care roles, as well as a complex set of challenges in hiring additional professionals, which continued through the first quarter of fiscal year 2026. Competition from health systems and home health providers for nurses, drivers and caregivers has intensified, further challenging the Company's ability to recruit and retain staff. In addition, there are systemic challenges related to workforce training and the pipeline of qualified professionals, which have not kept pace with this growing demand. These labor market pressures have increased wage and benefit costs, and have also affected our staffing ability which could impact our enrollment capacity and services. To mitigate these challenges, we implemented targeted compensation and retention initiatives, along with operational measures to help improve productivity and reduce reliance on agency staffing. Partially as a result of increased competition and other market trends, in conjunction with increased staffing related to our growth, there was an increase in the cost of care for the first quarter of fiscal year 2026 compared to the comparable period for fiscal year 2025, as discussed in "Results of Operations" below.

In addition, a shortage of clinicians combined with an aging population creates increased demand on the limited number of existing residential facilities. As a result, the access of our participants to such facilities is uncertain, as such facilities may prioritize private payors or may be unable to accept participants at pre-determined rates. If we are unable to access residential facilities, we could be unable to continue providing PACE services to participants who require such facilities.

Census and capitation revenue. The delays and increased gaps in eligibility both for new enrollments and Medicaid redetermination applications that we experienced during fiscal years 2025 and 2024 due to processing delays and other enrollment and redetermination procedures that vary by State and county continued into the first quarter of fiscal year 2026, though to a lesser degree. While processing delays generally reduced in measure during the first quarter of fiscal year 2026, it is possible that these delays could persist or be exacerbated due to potential impacts of the OBBBA. This has not yet had a material effect on the Company's financial statements or operations; however, we continue to monitor the effects.

Medicaid Spending. The OBBBA adopted in July 2025, mandates significant reductions in federal Medicaid spending, introduces new work requirements for Medicaid beneficiaries aged 19 to 64 and cost-sharing measures for certain Medicaid beneficiaries, and requires states to conduct bi-annual eligibility verifications of Medicaid enrollees in the expansion

population. These changes may lead to decreased Medicaid enrollment among existing and prospective PACE participants, potentially reducing our funding and decreasing margins. With the federal funding cuts and states being prohibited from increasing provider taxes to finance their share of Medicaid spending, states may also face budgetary pressures. Such budgetary pressure may potentially lead to reductions in certain optional Medicaid benefits, reductions in the workforce for the government entities that oversee and administer Medicaid and PACE, causing delays, and downward pressure on rates, including our capitated fee payment. Finally, the new requirements may necessitate adjustments in our administrative processes to ensure compliance with more frequent eligibility verifications and other reporting standards mandated by federal and state regulatory agencies. Changes in verification requirements have not yet taken effect and we expect more information to be available following each states' confirmed budgeting process.

Additionally, the federal government entered a partial shutdown effective October 1, 2025. While we have not experienced any direct impact to date, we may experience delays related to government agencies operating in this reduced capacity.

Macroeconomic Trends. Recent U.S. tariff announcements, retaliatory measures by other countries, and significant uncertainty surrounding trade tensions may result in higher prices for medical and other supplies and lead to supply chain disruptions and additional costs. The degree to which tariffs affect the global supply chain and our business will depend on their timing, duration and magnitude, which may be changed at any time and with little or no prior notice. We did not experience a material effect as result of these trade disputes during the first quarter of fiscal year 2026.

For additional information on the various risks posed by macroeconomic events, regulation, and employee matters, please see the section entitled "Risk Factors" included in Part I, Item 1A of our 2025 10-K.

Key Factors Affecting Our Performance

Our historical financial performance has been, and we expect our financial performance in the future to be, driven by the following factors:

- *Our participants.* We focus on providing all-inclusive care to frail, high-cost, dual-eligible seniors. We directly contract with government payors, such as Medicare and Medicaid, through PACE and receive a capitated risk-adjusted payment to manage the totality of a participant's medical care across all settings. InnovAge manages participants that are, on average, more complex and medically fragile than other Medicare-eligible patients, including those in Medicare Advantage ("MA") programs. As a result, we receive larger payments for our participants compared to MA participants. This is driven by two factors: (i) we believe we manage a higher acuity population, with an average risk adjustment factor ("RAF") score of 2.43 based on InnovAge data as of September 30, 2025; and (ii) we have Medicaid spend in addition to Medicare. Our participants are managed on a capitated, or at-risk basis, where InnovAge is financially responsible for all participant medical costs. Our comprehensive care model and globally capitated payments are designed to cover participants from enrollment until the end of life, including coverage for participants requiring hospice and palliative care. For dual-eligible participants, we receive PMPM payments directly from Medicare and Medicaid, which provides recurring revenue streams and significant visibility into our revenue. The Medicare portion of our capitated payment is risk-based on the underlying medical conditions and frailty of each participant. We continue to strengthen our encounter data submission process so that our revenue more accurately reflects the acuity of the populations we serve.

- *Our ability to grow enrollment and capacity within existing centers.* We believe all seniors should have access to the type of all-inclusive care offered by the PACE model. Several factors can affect our ability to grow enrollment and capacity within existing centers, including competition, costs and sanctions issued by regulators or suspensions of State attestations required to open new de novo centers.

- *Our ability to maintain high participant satisfaction and retention.* Our comprehensive individualized care model and frequency of interaction with participants generates high levels of participant satisfaction. Our average participant tenure was 3.2 years as of September 30, 2025, measured as tenure from enrollment to disenrollment, among our centers that have been operated by us for at least five years. Furthermore, we experience low levels of voluntary disenrollment, averaging 7.0% annually over the last three fiscal years.

- *Effectively managing the cost of care for our participants*. We receive capitated payments to manage the totality of a participant's medical care across all settings. The risk pool of our population is highly acute.

Various factors, including increased salaries, wages and benefits, increased staffing, annual increases in assisted living and nursing facility unit cost and general medical inflation have affected our external provider costs and cost of care, excluding depreciation and amortization, which represented approximately 78% of our revenue in the three months ended September 30, 2025.

- *Center-level Contribution Margin*. The Company's management uses Center-level Contribution Margin as the measure for assessing performance of its operating segments. As we serve more participants in existing centers, we expect to leverage our fixed cost base at those centers and increase the value of a center to our business over time.

- *Our ability to expand via de novo centers within existing and new markets.* Several factors can affect our ability to open de novo centers, including sanctions issued by regulators, legal, community or other obstacles in the construction of such centers, and our ability to hire and train enough workers to ramp up these centers to maturity.

  In response to an audit to our Sacramento center and a medical review of our San Bernardino center, which have been previously disclosed, the California Department of Health Care Services ("DHCS") notified us that it was suspending its attestations in support of the planned de novo center in Downey and the recently acquired planned de novo center in Bakersfield. CMS has closed its process and DHCS's process is ongoing. While the planned California de novo centers are precluded from opening at this time, DHCS notified us that it would consider restoring the State Attestations upon our successful remediation of the deficiencies raised in our Sacramento center and its completion of the medical review (and any potential resultant remediation that may be required) in our San Bernardino center.

- *Execute tuck-in acquisitions, strategic transactions and partnerships.* Since fiscal year 2019, we have acquired and integrated four PACE organizations for a total of eight operational centers (excluding the PACE center in Bakersfield, California, which is not yet operational). These acquisitions represent expansion of our InnovAge Platform into one new state and five new markets. By bringing acquired organizations under the InnovAge Platform, we hope to further realize revenue growth and improve operational efficiency and care delivery post-integration. We also have pursued and intend to continue pursuing additional relationships with key stakeholders, existing organizations and other care providers in order to form partnerships in target geographies, such as the joint venture with Orlando Health relating to our Orlando PACE center and the joint venture with Tampa General Hospital relating to our Tampa PACE center. In fiscal year 2025, we acquired certain pharmacy assets from Tabula Rasa HealthCare Group, Inc. ("TRHC"), with the goal of supporting our growth and improving pharmacy cost-management.

- *Our ability to maintain high quality of regulatory compliance*. The Company's priority is to continue to maintain high quality of regulatory compliance in all its centers.

- *Contracting with government payors*. Our economic model relies on our capitated arrangements with government payors, namely Medicare and Medicaid. We view the government not only as a payor but also as a key partner in our efforts to expand into new geographies and access more participants in our existing markets. Maintaining, supporting and growing these relationships, in existing markets as well as new geographies, is critical to our long-term success.

- *Investing to support growth*. We intend to continue investing in our centers, value-based care model, and sales and marketing organization to support long-term growth. We expect our expenses to increase in absolute dollars for the foreseeable future to support our growth due, partially, to additional costs we incur in connection with our audits to our centers, remediation plans and current and potential legal and regulatory proceedings. We plan to invest in future growth judiciously and maintain focus on managing our results of operations. During fiscal years 2024 and 2025, we made investments to increase our sophistication as a payor to drive clinical value, improve outcomes, and manage cost trends. We plan to continue investing in such activities in fiscal year 2026. Accordingly, in the short term, we expect these activities to increase our expenses as a percentage of revenue, but in the longer term, we anticipate that these investments will positively impact our business and results of operations.

- *Seasonality of our business*. Our operational and financial results, including medical costs and per-participant revenue true-ups, experience some variability depending upon the time of year in which they are measured.

Medical costs vary most significantly as a result of (i) the weather, with certain illnesses, such as the influenza and COVID-19 viruses, being more prevalent during colder months of the year, which generally increases per-participant costs, and (ii) the number of business days in a period, with shorter periods generally having lower medical costs, all else equal. Per-participant revenue true-ups represent the difference between our estimate of per-participant capitation revenue to be received and actual revenue received from CMS, which is based on CMS's determination of a participant's RAF score as measured twice per year and is based on the evolving acuity of a participant. Where there is a difference between our estimate and the final determination from CMS, we may record either an increase or decrease in true-up revenue. Historically, these true-up payments typically occur between May and August, but the timing of these payments is determined by CMS, and we have neither visibility into nor control over the timing of such payments. The variability of participant enrollments and voluntary disenrollments has also been impacted by additional offerings by MA and other competitors including PACE organizations in select markets.

Components of Results of Operations

Revenue

Capitation Revenue. In order to provide comprehensive services to manage the totality of a participant's medical care across all settings, we receive fixed or capitated fees per participant that are paid monthly by Medicare, Medicaid, Veterans Affairs ("VA") and private pay sources.

Medicaid and Medicare capitation revenues are based on PMPM capitation rates under the PACE program. The PACE state contracts between us and the respective state Medicaid administering agency are renewed annually each June 30 in all states other than California and Pennsylvania, which contract on a calendar-year basis. We are currently operating in good standing under each of our PACE state contracts. For a discussion of our revenue recognition policies, please see *Critical Accounting Estimates* below and Note 2 "Summary of Significant Accounting Policies" to our consolidated financial statements included in our 2025 10-K.

Other Service Revenue. Other service revenue primarily consists of revenues derived from state food grants and rent revenues. For a discussion of our revenue recognition policies, please see *Critical Accounting Estimates* below and Note 2, "Summary of Significant Accounting Policies" to our consolidated financial statements included in our 2025 10-K.

Operating Expenses

External Provider Costs. External provider costs consist primarily of the costs for medical care provided by non-InnovAge providers. We separate external provider costs into four categories: inpatient (e.g., hospital), housing (e.g., assisted living and skilled nursing facility), outpatient and pharmacy. In aggregate, external provider costs represent the largest portion of our expenses.

Cost of Care, Excluding Depreciation and Amortization. Cost of care, excluding depreciation and amortization, includes the costs we incur to operate our care delivery model. This includes costs related to salaries, wages and benefits for IDT and other center-level staff, participant transportation, medical supplies, occupancy, insurance and other operating costs. IDT employees include medical doctors, registered nurses, social workers, physical, occupational, and speech therapists, nursing assistants, and transportation workers. Other center-level employees include clinic managers, dieticians, activity assistants and certified nursing assistants. Cost of care excludes any expenses associated with sales and marketing activities incurred at a local level as well as any allocation of our corporate, general and administrative expenses. A portion of our cost of care, including our employee-related costs, is directly related to the number of participants cared for in a center. The remainder of our cost of care is fixed relative to the number of participants we serve, such as occupancy and insurance expenses. As a result, as revenue increases due to census growth, cost of care, excluding depreciation and amortization, moderately decreases as a percentage of revenue. As we open new centers, we expect cost of care, excluding depreciation and amortization, to increase in absolute dollars due to higher census and facility related costs.

Sales and Marketing. Sales and marketing expenses consist of employee-related expenses, including salaries, commissions, and employee benefits costs, for all employees engaged in marketing, sales, community outreach and sales support as well as financial eligibility support for both prospective and existing participants. These employee-related expenses capture all costs for both our field-based and corporate sales and marketing teams. Sales and marketing expenses also include local and centralized advertising costs, as well as the infrastructure required to support our marketing efforts. We expect these costs to increase in absolute dollars over time as we continue to grow our participant census. We evaluate

our sales and marketing expenses relative to our participant growth and will invest more heavily in sales and marketing from time-to-time to the extent we believe such investment can accelerate our growth without negatively affecting profitability.

Corporate, General and Administrative Expenses. Corporate, general and administrative expenses include employee-related expenses, including salaries and related costs. In addition, general and administrative expenses include all corporate technology and occupancy costs associated with our corporate office. We expect our general and administrative expenses to increase in absolute dollars due to the additional legal, accounting, insurance, investor relations and other costs that we incur as a public company, as well as other costs associated with compliance and continuing to grow our business. However, we anticipate general and administrative expenses to decrease as a percentage of revenue over the long term, although such expenses may fluctuate as a percentage of revenue from period to period due to the timing and amount of these expenses.

Depreciation and Amortization. Depreciation and amortization expenses are primarily attributable to our buildings and leasehold improvements and our equipment and vehicles. Depreciation and amortization are recorded using the straight-line method over the shorter of estimated useful life or lease terms, to the extent the assets are being leased.

For more information relating to the components of our results of operations, see *Results of Operations* below and Note 2 "Summary of Significant Accounting Policies" to our consolidated financial statements included in our 2025 10-K.

Results of Operations

The following table sets forth our consolidated results of operations for the periods presented:

	Three Months Ended September 30,	
in thousands	**2025**	**2024**
Revenues		
Capitation revenue	$ 235,751	$ 204,800
Other service revenue	354	342
Total revenues	236,105	205,142
Expenses		
External provider costs	108,863	107,214
Cost of care, excluding depreciation and amortization	75,886	63,387
Sales and marketing	7,605	6,492
Corporate, general and administrative	30,273	27,535
Depreciation and amortization	5,085	5,410
Loss on assets held for sale	104	—
Total expenses	227,816	210,038
Operating Income (Loss)	8,289	(4,896)
Other Income (Expense)		
Interest expense, net	(1,251)	(1,243)
Other income	878	833
Total other expense	(373)	(410)
Income (Loss) Before Income Taxes	7,916	(5,306)
Provision for Income Taxes	247	404
Net Income (Loss)	7,669	(5,710)
Less: net loss attributable to noncontrolling interests	(350)	(781)
Net Income (Loss) Attributable to InnovAge Holding Corp.	$ 8,019	$ (4,929)

Revenues

	Three Months Ended September 30,		Change	
	2025	2024	$	%
in thousands				
Capitation revenue	$ 235,751	$ 204,800	$ 30,951	15.1 %
Other service revenue	354	342	12	3.5 %
Total revenues	$ 236,105	$ 205,142	$ 30,963	15.1 %

Capitation revenue. Capitation revenue was $235.8 million for the three months ended September 30, 2025, an increase of $31.0 million, or 15.1%, compared to $204.8 million for the three months ended September 30, 2024. This increase was driven by a $10.6 million, or 4.7%, increase in capitation rates coupled with $20.3 million, or 9.9%, increase in member months for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024. The increase in capitation rates for the three months ended September 30, 2025 was primarily driven by (i) a 7.9% annual increase in Medicaid capitation rates as determined by the States partially offset by revenue reserve and (ii) a 3.7% increase in Medicare capitation rates. The increase in member months was primarily due to growth in our California, Florida, and Colorado centers.

Operating Expenses

	Three Months Ended September 30,		Change	
	2025	2024	$	%
in thousands				
External provider costs	$ 108,863	$ 107,214	$ 1,649	1.5%
Cost of care (excluding depreciation and amortization)	75,886	63,387	12,499	19.7%
Sales and marketing	7,605	6,492	1,113	17.1 %
Corporate, general, and administrative	30,273	27,535	2,738	9.9%
Depreciation and amortization	5,085	5,410	(325)	(6.0)%
Loss on assets held for sale	104	—	104	—%
Total operating expenses	$ 227,816	$ 210,038	$ 17,778	

External provider costs. External provider costs were $108.9 million for the three months ended September 30, 2025, an increase of $1.6 million, or 1.5%, compared to $107.2 million for the three months ended September 30, 2024. The increase was driven by an increase of $10.7 million, or 9.9%, in member months partially offset by a decrease of $9.0 million, or 7.6% in cost per participant for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024. The decrease in cost per participant for the three months ended September 30, 2025 was primarily driven by a decrease in permanent nursing facility and short stay skilled nursing facility utilization, and a decrease in pharmacy expense associated with higher rebates and the transition to in-house pharmacy services. The decrease in cost per participant was partially offset by an annual increase in assisted living and permanent nursing facility unit cost.

Cost of care (excluding depreciation and amortization). Cost of care (excluding depreciation and amortization) expense was $75.9 million for the three months ended September 30, 2025, an increase of $12.5 million, or 19.7%, compared to $63.4 million for the three months ended September 30, 2024, due to an increase of $6.2 million, or 8.9%, in cost per participant coupled with an increase of $6.3 million, or 9.9%, in member months. The overall increase for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024 was primarily driven by (i) a $4.5 million increase in salaries, wages and benefits associated with increased headcount and higher wage rates, (ii) $4.9 million in third party fees and shipping costs associated with in-house pharmacy services, and (iii) $2.1 million in fleet costs including contract transportation.

Sales and marketing. Sales and marketing expenses were $7.6 million for the three months ended September 30, 2025, an increase of $1.1 million, or 17.1%, compared to $6.5 million for the three months ended September 30, 2024, primarily due to increased headcount and wage rates to support growth coupled with increased marketing spend.

Corporate, general and administrative. Corporate, general and administrative expenses were $30.3 million for the three months ended September 30, 2025, an increase of $2.7 million, or 9.9%, compared to $27.5 million for the three months ended September 30, 2024. This increase for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024 was primarily due to (i) $1.4 million increase in employee compensation and benefits as the result of an increase in headcount and wage rates to support compliance and bolster organizational capabilities, (ii) $1.1 million in software license fees, and (iii) $1.1 million in contract and professional services. These increases were partially offset by a $1.4 million decrease in legal fees.

Loss on assets held for sale. On September 11, 2025, the Company closed on the sale of SH1 and the adjacent vacant land and recorded an additional loss on assets held for sale of $0.1 million.

Other Expense

	Three Months Ended September 30,		Change	
	2025	2024	$	%
in thousands				
Interest expense, net	$ (1,251)	$ (1,243)	$ (8)	0.6%
Other income	878	833	45	5.4%
Total other expense	$ (373)	$ (410)	$ 37	

Interest expense, net. Interest expense, net, consists primarily of interest payments on our outstanding borrowings, net of interest income earned on our cash and cash equivalents and restricted cash. Interest expense, net was $1.3 million for the three months ended September 30, 2025, compared to $1.2 million for the three months ended September 30, 2024. The increase in interest expense, net for the three months ended March 31, 2025 as compared to the three months ended March 31, 2024 was primarily due to interest expense of $1.4 million, which was partially offset by interest income of $0.3 million from money market funds for the three months ended September 30, 2025. Interest expense of $1.8 million was partially offset by interest income of $0.7 million during the three months ended September 30, 2024.

Other income (expense). Other income (expense) consists primarily of the net proceeds received from the sale of or disposal of property and equipment and unrealized gains and losses related to short-term investments. The increase in other income was due to dividends received of $0.5 million and a gain on disposal of assets of $0.4 million for the three months ended September 30, 2025, compared to dividends received of $0.6 million for the three months ended September 30, 2024.

Provision for Income Taxes

The Company and its subsidiaries calculate federal and state income taxes currently payable and for deferred income taxes arising from temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured pursuant to enacted tax laws and rates applicable to periods in which those temporary differences are expected to be recovered or settled. The impact on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the date of enactment. The members of InnovAge Senior Housing Thornton, LLC ("SH1"), InnovAge Sacramento, and InnovAge Orlando have elected to be taxed as partnerships, and no provision (benefit) for income taxes for SH1, InnovAge Sacramento, or InnovAge Orlando is included in the condensed consolidated financial statements. The Company entered into a joint venture called InnovAge Florida PACE II – Tampa on August 15, 2025 and its members elected to be taxed as a partnership. No provision (benefit) for income taxes for InnovAge Tampa is included in the condensed consolidated financial statements for activity occurring from joint venture formation date through the balance of the fiscal year. Further, on September 11, 2025, the Company sold its partnership interest in SH1.

A valuation allowance is provided to the extent that it is more likely than not that deferred tax assets will not be realized. Tax benefits from uncertain tax positions are recognized when it is more likely than not that the position will be sustained upon examination based on the technical merits of the position. The amount recognized is measured as the largest amount of benefit that has a greater than 50% likelihood of being realized upon settlement. The Company recognizes interest and penalty expense associated with uncertain tax positions as a component of provision (benefit) for income taxes.

During the three months ended September 30, 2025 and 2024, we reported an income tax expense of $0.2 million and $0.4 million, respectively. The decrease of $0.2 million for the three months ended September 30, 2025 compared to the three months ended September 30, 2024, was primarily due to (i) our pretax book income recognized during the three months ended September 30, 2025, as compared to pretax book loss recognized during the three months ended September 30, 2024, (ii) a discrete item to account for the impact of the OBBBA, and (iii) the change in our valuation allowance.

Key Business Metrics and Non-GAAP Measures

In addition to our GAAP financial information, we review a number of operating and financial metrics, including the following key metrics and non-GAAP measures, to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions. We believe these metrics provide additional perspective and insights when analyzing our core operating performance from period to period and evaluating trends in historical operating results. These key business metrics and non-GAAP measures should not be considered superior to, or a substitute for, and should be read in conjunction with, the GAAP financial information presented herein. These measures may not be comparable to similarly-titled performance indicators used by other companies.

	Three months ended September 30,	
	2025	2024
	dollars in thousands	
Key Business Metrics:		
Centers[a]	20	20
Census[a][b]	7,890	7,210
Total Member Months[a][b]	23,500	21,380
Center-level Contribution Margin[c]	$ 51,356	$ 34,541
Center-level Contribution Margin as a % of revenue[c]	21.8 %	16.8 %
GAAP Measures:		
Net income (loss)	$ 7,669	$ (5,710)
Net income (loss) margin	3.2 %	(2.8)%
Non-GAAP Measures:		
Adjusted EBITDA[c]	$ 17,642	$ 6,476
Adjusted EBITDA Margin[c]	7.5 %	3.2 %

(a) Includes InnovAge Sacramento, InnovAge Orlando and, as of August 15, 2025, InnovAge Tampa, which the Company owns and controls through joint ventures and are consolidated in our financial statements.

(b) Amounts are approximate.

(c) Center-level Contribution Margin, Center-level Contribution Margin as a percentage of revenue, Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. For a definition and reconciliation of these non-GAAP measures to the most closely comparable GAAP measures for the period indicated, see below.

Centers

We define our centers as those centers open for business and attending to participants at the end of a particular period.

Census

Our census is comprised of our capitated participants for whom we are financially responsible for their total healthcare costs.

Total Member Months

We define Total Member Months as the total number of participants multiplied by the number of months within a year in which each participant was enrolled in our program. We believe this is a useful metric as it more precisely tracks the number of participants we serve throughout the year.

Center-level Contribution Margin

The Company's management uses Center-level Contribution Margin as the measure for assessing performance of its operating segments. We define Center-level Contribution Margin as total revenues less external provider costs and cost of care, excluding depreciation and amortization, which includes all medical and pharmacy costs. For purposes of evaluating Center-level Contribution Margin on a center-by-center basis, we do not allocate our sales and marketing expenses or corporate, general and administrative expenses across our centers. Center-level Contribution Margin was $51.4 million and $34.5 million for the three months ended September 30, 2025 and 2024, respectively. The increase in Center-level Contribution Margin for the three months ended September 30, 2025 compared to the three months ended September 30, 2024 was primarily due to a 15.1% increase in total revenue, offset by a 8.3% increase in external provider costs and cost of care, excluding depreciation and amortization, during the same period. For more information relating to Center-level Contribution Margin, see Note 14 "Segment Reporting" to our condensed consolidated financial statements. A reconciliation of Center-level Contribution Margin to income (loss) before income taxes, the most directly comparable GAAP measure, for each of the periods is as follows:

	Three Months Ended September 30, 2025			Three Months Ended September 30, 2024		
(In thousands)	PACE	All other[(a)]	Totals	PACE	All other[(a)]	Totals
Capitation revenue	$ 235,751	$ —	$ 235,751	$ 204,800	$ —	$ 204,800
Other service revenue	97	257	354	96	246	342
Total revenues	235,848	257	236,105	204,896	246	205,142
External provider costs	108,863	—	108,863	107,214	—	107,214
Cost of care, excluding depreciation and amortization	75,735	151	75,886	63,234	153	63,387
Center-Level Contribution Margin	51,250	106	51,356	34,448	93	34,541
Sales and marketing			7,605			6,492
Corporate, general and administrative			30,273			27,535
Depreciation and amortization			5,085			5,410
Loss on assets held for sale			104			—
Operating income (loss)			8,289			(4,896)
Other expense			(373)			(410)
Income (Loss) Before Income Taxes			$ 7,916			$ (5,306)
Depreciation and amortization	$ 5,084	$ 1	$ 5,085	$ 5,295	$ 115	$ 5,410
Income (Loss) Before Income Taxes as a % of revenue			3.4 %			(2.6)%
Center- Level Contribution Margin as a % of revenue			21.8 %			16.8 %

(a) Center-level Contribution Margin from a segment below the quantitative thresholds is attributable to the Senior Housing operating segment of the Company. This segment has never met any of the quantitative thresholds for determining reportable segments.

Adjusted EBITDA and Adjusted EBITDA Margin

We define Adjusted EBITDA as net income (loss) adjusted for interest expense, net, other investment income, depreciation and amortization, and provision (benefit) for income tax as well as addbacks for non-recurring expenses or exceptional items, including charges relating to management equity compensation, litigation costs and settlements, M&A diligence, transaction and integration, business optimization, loss on assets held for sale and gain on sale of assets. Adjusted EBITDA margin is Adjusted EBITDA expressed as a percentage of our total revenue. For the three months ended September 30, 2025 and 2024, net income (loss) was $7.7 million and $(5.7) million, respectively, representing a year-over-year decrease of (234.3)%. For the three months ended September 30, 2025, net income margin was 3.2%, as compared to net loss margin of 2.8% for the three months ended September 30, 2024. The increase in Adjusted EBITDA and Adjusted EBITDA margin was primarily due to (i) increased census, (ii) increased capitation rates and (iii) lower per participant external provider costs, partially offset by (i) increased center-level headcount and wage rates associated with census growth and a competitive labor market and (ii) increased costs associated with transition to in-house pharmacy services.

Adjusted EBITDA and Adjusted EBITDA margin are supplemental measures of operating performance monitored by management that are not defined under GAAP and that do not represent, and should not be considered as, an alternative to net income (loss) and net income (loss) margin, respectively, as determined by GAAP. We believe that Adjusted EBITDA and Adjusted EBITDA margin are appropriate measures of operating performance because the metrics eliminate the impact of revenue and expenses that do not relate to our ongoing business performance and certain noncash expenses, allowing us to more effectively evaluate our core operating performance and trends from period to period. We believe that Adjusted EBITDA and Adjusted EBITDA margin help investors and analysts in comparing our results across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. These non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation from, or as a substitute for, the analysis of other GAAP financial measures, including net income (loss) and net income (loss) margin. In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed to imply that our future results will be unaffected by the types of items excluded from the calculation of Adjusted EBITDA. The use of the term Adjusted EBITDA varies from others in our industry. Effective for the year ended June 30, 2024 and going forward, the Company revised its calculation of Adjusted EBITDA to no longer exclude de novo center development costs and to reflect the impact of other investment income. The presentation for the three months ended September 30, 2024 has been recast to conform to the current presentation.

A reconciliation of net income (loss) to Adjusted EBITDA, the most directly comparable GAAP measure, for each of the periods is as follows:

	Three months ended September 30,	
	2025	2024
Net income (loss)	$ 7,669	$ (5,710)
Interest expense, net	1,251	1,243
Other investment income[(a)]	(499)	(831)
Depreciation and amortization	5,085	5,410
Provision for income tax	247	404
Stock-based compensation	2,308	2,161
Litigation costs and settlement[(b)]	979	3,059
M&A diligence, transaction and integration[(c)]	—	105
Business optimization[(d)]	879	635
Loss on assets held for sale[(e)]	104	—
Gain on sale of assets[(f)]	(381)	—
Adjusted EBITDA	$ 17,642	$ 6,476

(a) Reflects investment income related to short-term investments included in our consolidated statement of operations.

(b) Reflects charges/(credits) related to litigation by stockholders, civil investigative demands, and arbitration with our former pharmacy provider. Refer to Note 9, "Commitments and Contingencies" to our condensed consolidated financial statements for more information regarding litigation by stockholders and civil investigative demands. Costs reflected consist of litigation costs considered one-time in nature and outside of the ordinary course of business based on the following considerations which we assess regularly: (i) the frequency of similar cases that have been brought to date, or are expected to be brought within two years, (ii) complexity of the case, (iii) nature of the remedies sought, (iv) litigation posture of the Company, (v) counterparty involved, and (vi) the Company's overall litigation strategy.

(c) Reflects charges related to M&A diligence, transaction and integrations.

(d) Reflects charges related to business optimization initiatives. Such charges relate to one-time investments in projects designed to enhance our technology and compliance systems and improve and support the efficiency and effectiveness of our operations. For the three months ended September 30, 2025, this consists of costs related to organizational restructure and executive severance. For the three months ended September 30, 2024, this includes (i) $0.4 million of organizational restructure and (ii) $0.2 million related to other non-recurring projects aimed at reducing costs and improving efficiencies.

(e) Reflects additional loss related to the Company's sale of its managing member interest in SH1 and the adjacent vacant land.

(f) Reflects gain on sale of center equipment that was originally purchased for the center in Louisville, Kentucky.

Liquidity and Capital Resources

General

We have financed our operations principally through cash flows from operations and through borrowings under our credit facilities. As of September 30, 2025, we had cash and cash equivalents of $67.1 million, an increase of $3.0 million from June 30, 2025, and short-term investments of $42.3 million, an increase of $0.5 million from June 30, 2025. The increase in cash and cash equivalents and short-term investments was primarily due to timing of cash receipts for services provided and share repurchase activity. Our cash and cash equivalents primarily consist of highly liquid investments in demand deposit accounts and cash. Our short-term investments primarily consist of investments in mutual funds.

Our capital resources are generally used to fund (i) debt service requirements, the majority of which relate to the quarterly principal payments of the Term Loan A Facility (as defined below) due 2028, (ii) finance and operating lease obligations, which are generally paid on a monthly basis and expire on various terms from calendar year 2025 through 2039, (iii) the operations of our business, (iv) income tax payments, which are generally due on a quarterly and annual basis, (v) capital additions, which include acquisitions and de novo centers, and (vi) share repurchases authorized under the Board approved program, if any. We also will continue investing in resources and initiatives to provide necessary and quality services to our participants. Collectively, these obligations are expected to represent a significant liquidity requirement of our Company on both a short-term (next 12 months) and long-term (beyond 12 months) basis.

On March 8, 2021, the Company entered into a credit agreement (as amended, the "Credit Agreement") that consisted of a senior secured term loan (the “Term Loan Facility”) of $75.0 million principal amount and a revolving credit facility (the “Revolving Credit Facility”) of $100.0 million maximum borrowing capacity. On August 8, 2025, the Company entered into Amendment No. 2 to the Credit Agreement. Following entry into Amendment No. 2 to the Credit Agreement, the Term Loan Facility was replaced by a $50.7 million term loan (the "Term Loan A Facility"), the commitments with respect to the Revolving Credit Facility were renewed, and the maturity dates for both the Term Loan A Facility and the Revolving Credit Facility were extended. As of September 30, 2025, we had $60.1 million of debt outstanding, which includes $50.7 million under our Term Loan A Facility and $9.4 million draw on our Revolving Credit Facility, each of which matures on August 8, 2028.

As of September 30, 2025, we had future minimum operating lease payments under non-cancellable leases through the year 2039 of $36.4 million. We also had non-cancellable finance lease agreements with third parties through the year 2029 with future minimum payments of $15.4 million. For additional information, see Note 7, “Leases”, Note 8, “Long-Term Debt”, and Note 9, “Commitments and Contingencies” to our condensed consolidated financial statements.

We believe that our cash and cash equivalents and our cash flows from operations, available funds, and access to financing sources, including our Revolving Credit Facility, will be sufficient to fund our operating and capital needs for the next 12 months and beyond. We have based this estimate on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. Our actual results could vary because of, and our future capital requirements will depend on, many factors, including our growth rate, our ability to retain and grow the number of PACE participants, and the expansion of sales and marketing activities and other costs of operating the business. We may in the future enter into arrangements to acquire or invest in complementary businesses, services and technologies. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital when desired, or if we cannot expand our operations or otherwise capitalize on our business opportunities because we lack sufficient capital, our business, results of operations, and financial condition would be adversely affected.

The borrowing capacity under the Revolving Credit Facility is subject (i) any issued amounts under our letters of credit and (ii) applicable covenant compliance restrictions and any other conditions precedent to borrowing. Principal on the Term Loan A Facility is paid each calendar quarter in an amount equal to 1.25% of the initial term loan on closing date.

Outstanding principal amounts under the Credit Agreement accrue interest at a variable interest rate. As of September 30, 2025, the interest rate on the Term Loan A Facility was 6.63%. Under the terms of the Credit Agreement, the Revolving Credit Facility fee accrues at 0.25% of the average daily unused amount and is paid quarterly. As of September 30, 2025, we had $9.4 million of borrowings outstanding, $5.2 million of letters of credit issued, and $85.4 million of remaining borrowing capacity under the Revolving Credit Facility.

For more information about our debt, see Note 8 “Long-Term Debt” to our condensed consolidated financial statements.

Other than with respect to Board-approved share repurchase programs, if any, we currently intend to retain substantially all available funds and any future earnings to fund the development and growth of our business and to repay indebtedness, and do not anticipate paying any cash dividends in the foreseeable future.

Condensed Consolidated Statements of Cash Flows

Our condensed consolidated statements of cash flows for the three months ended September 30, 2025 and 2024 are summarized as follows:

	Three months ended September 30,		
	2025	2024	$ Change
in thousands			
Net cash provided by (used in) operating activities	$ 3,924	$ (7,516)	$ 11,440
Net cash used in investing activities	(814)	(2,790)	1,976
Net cash used in financing activities	(11)	(7,622)	7,611
Net change in cash, cash equivalents and restricted cash	$ 3,099	$ (17,928)	$ 21,027

Operating Activities. The change in net cash provided by (used in) operating activities for the three months ended September 30, 2025 compared to the three months ended September 30, 2024 was driven primarily by $13.2 million increase in net income, net of non-cash adjustments.

Investing Activities. The change in net cash used in investing activities for the three months ended September 30, 2025 compared to the three months ended September 30, 2024 was primarily due to $3.7 million of net proceeds from the sale of assets held for sale, partially offset by a $1.9 million increase in purchases of property and equipment to support growth.

Financing activities. The increase in net cash used in financing activities for the three months ended September 30, 2025 compared to the three months ended September 30, 2024 was primarily due to the $3.2 million contribution from the InnovAge Tampa JV partner and $4.8 million of share repurchases that occurred in the prior year and did not reoccur in the current year.

Emerging Growth Company and Smaller Reporting Company

We qualify as an "emerging growth company" pursuant to the provisions of the Jumpstart Our Business Startups ("JOBS") Act and a "smaller reporting company" as defined by the Exchange Act. For as long as we are an "emerging growth company" or a "smaller reporting company," which we expect to be through the end of fiscal year 2026, we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" or "smaller reporting companies," including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, only being required to present two years of audited financial statements, plus unaudited condensed consolidated financial statements for applicable interim periods and the related discussion in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations," reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements, exemptions from the requirements of holding non-binding advisory "say-on-pay" votes on executive compensation and stockholder advisory votes on golden parachute compensation.

In addition, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We intend to take advantage of the longer phase-in periods for the adoption of new or revised financial accounting standards under the JOBS Act until we are no longer an emerging growth company. Our election to use the phase-in periods permitted by this election may make it difficult to compare our financial statements to those of non-emerging growth companies and other emerging growth companies that have opted out of the longer phase-in periods permitted under the JOBS Act and who will comply with new or revised financial accounting standards. If we were to subsequently elect instead to comply with public company effective dates, such election would be irrevocable pursuant to the JOBS Act.

Critical Accounting Estimates

The discussion and analysis of our financial condition and results of operations are based upon our condensed consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the

reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates under different assumptions or conditions, impacting our reported results of operations and financial condition.

Certain accounting estimates involve significant judgments and assumptions by management, which have a material impact on the carrying value of assets and liabilities and the recognition of income and expenses. We consider these accounting estimates to be critical accounting estimates. The estimates and assumptions used by management are based on historical experience and other factors, which are believed to be reasonable under the circumstances.

For a description of our estimates regarding our critical accounting estimates, see “Critical Accounting Estimates” in the 2025 10-K.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes to our quantitative and qualitative disclosures about market risk for the three months ended September 30, 2025. See Part II, Item 7A of our 2025 Form 10-K for a detailed discussion of our market risks.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this Report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of September 30, 2025.

Changes in Internal Control Over Financial Reporting

There have been no changes in internal control over financial reporting during the quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

For information regarding our material pending legal proceedings, refer to Note 9 “Commitments and Contingencies” to our Condensed Consolidated Financial Statements located in Item 1 of Part I of this Quarterly Report on Form 10-Q.

Item 1.A Risk Factors

Information regarding our risk factors is disclosed in Item 1A of our 2025 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

The following is a list of all exhibits filed or furnished as part of this report:

EXHIBIT INDEX

Exhibit No.	Description
3.1	Second Amended and Restated Certificate of Incorporation of InnovAge Holding Corp., filed March 3, 2021 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on March 8, 2021).
3.2	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of InnovAge Holding Corp. (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q filed with the SEC on February 2, 2025).
3.3	Amended and Restated Bylaws of InnovAge Holding Corp., effective March 3, 2021 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on March 8, 2021).
10.1	Amendment No. 2 to the Credit Agreement, dated as of August 8, 2025, by and among Total Community Options, Inc., TCO Intermediate Holdings, Inc., JPMorgan Chase Bank, N.A., as administrative agent, and the other parties thereto (including Exhibit A, which is a conformed copy of the Credit Agreement) (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on August 11, 2025).
10.2*	Employment Agreement, effective September 30, 2025, by and between Total Community Options, Inc. and Meredith Delk.
10.3	Class B Unit Award Agreement, dated as of September 5, 2025, by and between TCO Group Holdings, L.P. and Patrick Blair (incorporated by reference to Exhibit 10.9 to the Company's Annual Report on Form 10-K filed with the SEC on August , 2025).
10.4	Class B Unit Award Agreement, dated as of September 5, 2025, by and between TCO Group Holdings, L.P. and Benjamin C. Adams (incorporated by reference to Exhibit 10.14 to the Company's Annual Report on Form 10-K filed with the SEC on September 9, 2025).
10.5	Class B Unit Award Agreement, dated as of September 5, 2025, by and between TCO Group Holdings, L.P. and Nicole D'Amato (incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K filed with the SEC on September 9, 2025).
10.6*	Class B Unit Award Agreement, dated as of September 5, 2025, by and between TCO Group Holdings, L.P. and Meredith Delk.
31.1*	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1†	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2†	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	The following financial information from InnovAge Holding Corp's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 formatted in Inline XBRL (Extensible Business Reporting Language) includes: (i) the Condensed Consolidated Balance Sheets (unaudited), (ii) the Condensed Consolidated Statements of Operations (unaudited), (iii) the Condensed Consolidated Statements of Stockholders' Equity (unaudited), (iv) the Condensed Consolidated Statements of Cash Flows (unaudited), and (v) Notes to the Condensed Consolidated Financial Statements (unaudited).

104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

* Filed herewith.

† The certifications furnished in Exhibit 32.1 and Exhibit 32.2 hereto are deemed “furnished” with this Quarterly Report on Form 10-Q and will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the registrant specifically incorporates it by reference.

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, duly authorized.

INNOVAGE HOLDING CORP.

Date: November 4, 2025

By:	/s/ Benjamin C. Adams
Name:	Benjamin C. Adams
Title:	Chief Financial Officer (Duly Authorized Officer and Principal Financial and Accounting Officer)

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of this 22nd day of September 2025, by and between Total Community Options, Inc., d/b/a InnovAge, a Colorado corporation (the "Company"), and Meredith Delk (the "Executive"), and will become effective on the Executive's employment start date of September 30, 2025 (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 5 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 Administrative Officer. In such capacity, the Executive shall report directly to the Chief Executive Officer of the Company (the "Chief Executive Officer"), 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 7, 8 or 9 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 Austin, Texas, 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 from time to time, which Executive acknowledges is reasonable.

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 $450,000. 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 2026 fiscal year, the Executive shall be eligible, but not entitled, to receive a discretionary annual bonus (the "Annual Bonus"), targeted at sixty percent (60%) 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. Subject to Section 5 hereof, in order to receive the Annual Bonus for any fiscal year, the Executive must be continuously employed by the Company both through the last day of the fiscal year to which performance relates and the date of payment. Notwithstanding the foregoing, Executive's Annual Bonus in respect of the 2026 fiscal year will be pro-rated for the partial year worked.

(c) Long Term Incentive Plan. For each fiscal year occurring during the term hereof, beginning with the 2026 fiscal year, the Executive shall be eligible, but not entitled, to receive a discretionary annual award of restricted stock units ("RSUs") with a target value of approximately $400,000, which will vest in equal one-third (1/3) installments on each of the first three (3) anniversaries of the date of grant, subject to the Executive's continued employment with the Company on each applicable vesting date. The actual amount of the RSUs 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. The RSU award will be subject to an RSU agreement, substantially in the form approved by the compensation committee of the Board, the InnovAge Holding Corp. 2021 Omnibus Incentive Plan (as the same may be amended from time to time) and any other restrictions and limitations generally applicable to the equity of the Company or otherwise imposed by law.

(d) Paid Time Off. Executive shall be eligible to use paid time off pursuant to the Company's Flexible Time Away policy. 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 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.

(e) 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.

(f) 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.

(g) Equity Based Incentive Compensation. The Executive shall be eligible to participate in the TCO Group Holdings, L.P. Management Incentive Plan (the “MIP”) and, in anticipation of the Executive’s appointment as Chief Administrative Officer of the Company, Executive received an award of 366,602 Class B Units of TCO Group Holdings, L.P., which are subject to the terms and conditions of the LP Agreement (as defined in the MIP), the MIP and the Class B Unit Award Agreement, which became effective on the Effective Date and is attached hereto as Exhibit A.

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 5(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 5(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 5(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 4(e), 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 Section 409A. The Executive shall continue to participate in the Employee Benefit Plans in accordance with Section 4(e) 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) calendar 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) calendar 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 5(a)(iii), Final Compensation shall be paid to the Executive at the time prescribed by applicable law and in all events within thirty (30) calendar 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) calendar 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 5(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 B (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 7, 8 and 9 of this Agreement. Subject to Section 5(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) calendar day following the first occurrence of that condition, and (2) the Company a period of thirty (30) calendar 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 Austin, Texas (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);

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

(iv) 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 5(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 5(d) above, provided, that, the Executive (A) signs and returns (without revoking) a timely and effective Release of Claims as set forth in Section 5(d), and (B) provides timely notice as described above in this Section 5(e).

(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) calendar days' prior written notice to the Company. In the event of termination of the Executive's employment in accordance with this Section 5(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 5(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 5 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-l(b) (including, without limitation, by reason of the safe harbor set forth in Section 1.409A-l(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-l(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-l(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-l(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, and the Indemnification Agreement attached hereto as Exhibit C).

6. Effect of Termination. The provisions of this Section 6 shall apply to any termination of the Executive's employment under this Agreement, whether pursuant to Section 5 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 5, 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 5(f) 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 7, 8 and 9 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 7, 8 and 9 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 7 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 during the Executive's employment with the Company 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 Confidential Information and "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 Confidential Information and 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 (l)-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 the Company or its applicable Affiliate; or (B) seek to persuade any such customer or prospective customer of the Company or any of its Affiliates to conduct any business or activity which such customer or prospective customer conducts or could conduct with the Company or any of its Affiliates with anyone else; 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 9(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 9(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. Additionally, nothing in this non-disparagement provision shall prevent Executive from complying with the lawful orders or processes of any court or government agency with regulatory authority over the Company, including the obligation to testify truthfully in any proceeding.

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) seeking or receiving any monetary damages, awards or other relief (including, without limitation, accepting any Securities and Exchange Commission awards) in connection with protected whistleblower activity, 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 7, 8 and 9 hereof. The Executive agrees without reservation that the Executive has received valuable consideration for each of the restraints contained herein, and 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 7, 8 or 9 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 7, 8 or 9 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 7, 8 and 9 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 7, 8 or 9 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 13 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. On or around the Effective Date, the Company and the Executive will enter into an Indemnification Agreement in the form attached as Exhibit C hereto.

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.

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 Texas contract and shall be construed and enforced under and be governed in all respects by the laws of the State of Texas, 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.

[*Signature Page to Employment Agreement*]

THE EXECUTIVE	THE COMPANY:
/s/ Meredith Delk /s/ Patrick Blair	
Meredith Delk	By: Patrick Blair Title: Chief Executive Officer

[*Signature Page to Employment Agreement*]

Exhibit A

Class B Unit Award Agreement

Exhibit B

Release of Claims

Reference is hereby made to that certain Employment Agreement, effective as of [DATE], by and between Total Community Options, Inc., d/b/a InnovAge, a Colorado corporation (and any successor entity thereto, the "Company"), and Meredith Delk ("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, successors, and assigns, shall, and hereby does, forever and irrevocably voluntarily release and forever discharges 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"), of and 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 law, including, but not limited to, any alleged violation of the following, as amended:

- Title VII of the Civil Rights Act of 1964;
- Sections 1981 through 1988 of Title 42 of the United States Code;
- The Employee Retirement Income Security Act of 1974 ("ERISA");
- The Internal Revenue Code of 1986;
- The Immigration Reform and Control Act;
- The Americans with Disabilities Act of 1990;
- The Worker Adjustment and Retraining Notification Act;
- The Fair Credit Reporting Act;
- The Family and Medical Leave Act;
- The Equal Pay Act;
- The Genetic Information Nondiscrimination Act of 2008;
- The Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA");
- Families First Coronavirus Response Act;
- The Pregnant Worker's Fairness Act ("PWFA");
- The Age Discrimination in Employment Act of 1967 ("ADEA");
- The Rehabilitation Act;
- The Vietnam Era Veterans' Readjustment Assistance Act ("VEVRAA");
- Texas Commission on Human Rights Act;
- Texas Health and Safety Code;
- Texas Payday Act;
- Texas Labor Code;
- Texas Civil Practices and Remedies Code; and
- Austin AIDS-Based Discrimination Ordinance - §7-4-120;

(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 of this General Release 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, including the Indemnification Agreement attached as Exhibit C hereto, 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 Sections 7, 8 and 9 of the of the Employment Agreement (all of the foregoing obligations, the "Continuing Obligations"). Executive further acknowledges 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 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.

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 this this General Release constitutes a voluntary waiver of any and all rights and claims he may have against the Released Parties under the Age Discrimination in Employment Act. Executive understands that he has had the opportunity to ask questions about this General Release and he has not been asked to waive any rights that arise after the execution of this General Release. The benefits Referenced in this General Release exceed anything of value to which the Executive would be entitled in the absence of this General Release. Executive acknowledges that he 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 Dustin Lee at [***] or the current Chief People Officer via email. 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 24 of the Employment Agreement shall survive Executive's execution of this General Release. Section 24 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: __ __

Meredith Delk

Exhibit C

Form of Indemnification Agreement

Attached.

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "Agreement") is made and entered into as of [●], 202__ between InnovAge Holding Corp., a Delaware corporation (the "Company"), and [●] ("Indemnitee").

WHEREAS, highly competent persons have become more reluctant to serve corporations as directors or officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board of Directors of the Company (the "Board") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the corporation or business enterprise itself. The Bylaws of the Company (as amended or restated, the "Bylaws") require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("DGCL"). The Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers of the Company and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and its stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee may not be willing to serve or continue to serve as an officer or director without adequate protection, and the Company desires Indemnitee to serve or continue to serve in such capacity; Indemnitee is willing to serve, continue to serve and take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified.

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as a director or officer from and after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnitee. Subject to the provisions of Section 9, the Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time, if Indemnitee was or is, or is threatened to be made, a party to, or otherwise becomes involved in, any Proceeding (as hereinafter defined) by reason of Indemnitee's Corporate Status (as hereinafter defined). In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings other than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1 (a) if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in, or otherwise becomes involved in, any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, in connection with such Proceeding if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company unless and only to the extent that the court in which the Proceeding was brought shall determine that Indemnitee is fairly and reasonably entitled to indemnification.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a party to or participant in and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, Indemnitee shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section 1(c) and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on Indemnitee's behalf if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company). The only limitation that shall exist upon the Company's obligations pursuant to this Agreement, other than those set forth in Section 9 hereof, shall be that

the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), to the fullest extent permitted by applicable law, the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not, without the Indemnitee's prior written consent, enter into any such settlement of any action, suit or proceeding (in whole or in part) unless such settlement (i) provides for a full and final release of all claims asserted against Indemnitee and (ii) does not impose any Expense, judgment, fine, penalty or limitation on Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), to the fullest extent permitted by applicable law, the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which the law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) To the fullest extent permitted by applicable law, the Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding, and/or (ii) the relative

fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness, is made (or asked) to respond to discovery requests, or is otherwise asked to participate, in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement (other than Section 9), the Company shall advance, to the extent not prohibited by law, all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding (or part of any Proceeding) not initiated by Indemnitee or any Proceeding initiated by Indemnitee with the prior approval of the Board as provided in Section 9(d), within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee. Any advances pursuant to this Section 5 shall be unsecured and interest free. In accordance with Section 7(d) of this Agreement, advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. This Section 5 shall not apply to claim by Indemnitee for expenses in a matter for which indemnity and advancement of expenses is excluded pursuant to Section 9.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the Board: (1) by a majority vote of the Disinterested Directors (as hereinafter defined), even though less than a quorum; (2) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum; (3) if there are no Disinterested Directors, or if the Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; or (4) if so directed by the Board, by the stockholders of the Company; provided, however, that if a Change in Control has occurred, the determination with respect to Indemnitee's entitlement to indemnification shall be made by Independent Counsel. For purposes hereof, Disinterested Directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought by Indemnitee.

(c) In the event the determination of entitlement to indemnification is to be made by Independent Counsel, the Independent Counsel shall be selected as provided in this Section 6(c). If a Change in Control has not occurred, the Independent Counsel shall be selected by the Board, and the Company shall give written notice to the Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected. Indemnitee may, within 10 days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 12 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the Person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If a Change in Control has occurred, the Independent Counsel shall be selected by the Indemnitee (unless the Indemnitee shall request that such selection be made by the Board, in which event the preceding sentence shall apply), and approved by the Board within 20 days after notification by Indemnitee. If (i) an Independent Counsel is to make the determination of entitlement pursuant to this Section 6, and (ii) within 20 days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected (including as a result of an objection to the selected Independent Counsel), either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a Person selected by the court or by such other Person as the court shall designate, and the Person with respect to whom all objections are so resolved or the Person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the Person making such determination shall to the fullest extent permitted by law presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof to overcome such presumption. Neither the failure of the Company (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to

be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the Person empowered or selected under this Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within thirty (30) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall to the fullest extent permitted by law be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 30-day period may be extended for a reasonable time, not to exceed an additional fifteen (15) days, if the Person making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall cooperate with the Person making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such Person upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including reasonable attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the Person making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall to the fullest extent permitted by law be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within thirty (30) days after receipt by the Company of the request for indemnification or (iv) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification, contribution or advancement of Expenses. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial, or arbitration, on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b). In any judicial proceeding or arbitration commenced pursuant to this Section 7, Indemnitee shall be presumed to be entitled to indemnification under this Agreement and the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 6(b) of this Agreement adverse to Indemnitee for any purpose other than to establish its compliance with the terms of this Agreement. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 7, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 5 until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading, in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, incurs costs, in a judicial or arbitration proceeding or otherwise, attempting to enforce Indemnitee's rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on Indemnitee's behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 12 of this Agreement) actually and reasonably incurred by Indemnitee in such efforts, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery, to the fullest extent permitted by applicable law. It is the intent of the Company that, to the fullest extent permitted by applicable law, Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to Indemnitee hereunder.

(e) The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 7 that the procedures and presumptions of this

Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Amended & Restated Certificate of Incorporation of the Company (as amended or restated, the "Charter"), the Bylaws, any agreement, a vote of stockholders, a resolution of directors or otherwise, of the Company. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Charter, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Company shall, if commercially reasonable, obtain and maintain in effect during the entire period for which the Company is obligated to indemnify Indemnitee under this Agreement, one or more policies of insurance with reputable insurance companies to provide the directors and officers of the Company with coverage for losses from wrongful acts and omissions and to ensure the Company's performance of its indemnification obligations under this Agreement. Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such officer or director under such policy or policies. In all such insurance policies, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee with the same rights and benefits as are accorded to the most favorably insured of the Company's directors and officers. At the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable (or for which advancement of Expenses is provided) hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(e) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation,

partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity or advancement of expenses in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (as hereinafter defined), or similar provisions of state statutory law or common law; or

(c) for reimbursement to the Company of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, in each case as required under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") or Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act in connection with an accounting restatement of the Company or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act);

(d) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Company has joined in or the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, or (iii) the Proceeding is one to enforce Indemnitee's rights under this Agreement or;

(e) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act.

10. Non−Disclosure of Payments. Except as expressly required by the securities laws of the United States of America, neither party shall disclose any payments under this Agreement unless prior approval of the other party is obtained. If any payment information must be disclosed, the Company shall afford the Indemnitee an opportunity to review all such disclosures and, if requested, to explain in such statement any mitigating circumstances regarding the events to be reported.

11. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue until and terminate upon the later of (i) twenty (20) years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or a director, officer, trustee, partner, managing member, fiduciary, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which Indemnitee served at the request of the Company, and (ii) one (1) year after the final termination of any Proceeding (including any rights of appeal thereto) in respect of which Indemnitee is granted rights of

indemnification or advancement of Expenses hereunder and of any Proceeding commenced by Indemnitee pursuant to Section 7 of this Agreement relating thereto (including any rights of appeal of any Section 7 Proceeding). Termination of this Agreement shall not adversely affect any right or protection hereunder of any Indemnitee in respect of any Proceeding (regardless of when such Proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to the time of such termination. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

12. Definitions. For purposes of this Agreement:

(a) "Beneficial Owner" shall have the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner shall exclude any Person otherwise becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.

(b) "Change in Control" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) *Acquisition of Stock by Third Party*. Any Person (as defined below), other than Apax Partners, L.P. and its affiliates or Welsh, Carson, Anderson & Stowe and its affiliates, and other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, is or becomes the Beneficial Owner (as defined above), directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities, unless the change in relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding securities entitled to vote generally in the election of directors;

(ii) *Change in Board of Directors*. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a Person who has entered into an agreement with the Company to effect a transaction described in Section 12(b)(i), 12(b)(iii) or 12(b)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

(iii) *Corporate Transactions*. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity; and

(iv) *Liquidation.* The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement or series of agreements for the sale or disposition by the Company of all or

substantially all of the Company's assets, or, if such approval is not required, the decision by the Board to proceed with such a liquidation, sale, or disposition in one transaction or a series of related transactions.

(c) "Corporate Status" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company, any direct or indirect subsidiary of the Company, or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

(d) "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) "Enterprise" shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, employee, agent or fiduciary.

(f) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(g) "Expenses" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, ERISA excise taxes and penalties, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(h) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any Person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and disbursements of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(i) "Person" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(j) "Proceeding" includes any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of the fact that Indemnitee is or was an officer or director of the Company, by reason of any action taken by Indemnitee or of any inaction on Indemnitee's part while acting as an officer or director of the Company, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other enterprise; in each case whether or not Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce Indemnitee's rights under this Agreement.

13. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality, and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (ii) such provision or provisions shall be deemed reformed to the fullest extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (iii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee and Nominating Member indemnification rights to the fullest extent permitted by applicable laws.

14. Enforcement and Binding Effect.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving or continuing to serve as a director or officer of the Company.

(b) Without limiting any of the rights of Indemnitee under the Charter or Bylaws of the Company as they may be amended from time to time, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The indemnification and advancement of expenses provided by, or granted pursuant to, this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or of any other Enterprise at the Company's request, and shall inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(d) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly

assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(e) The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. The Company and Indemnitee further agree that Indemnitee shall be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by the court, and the Company hereby waives any such requirement of such a bond or undertaking.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee's signature hereto.

(b) To the Company at:

InnovAge Holding Corp.
8950 E. Lowry Boulevard
Denver, Colorado 80230
Attention: Chief Legal Officer
E-mail: [****]

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

18. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

20. Usage of Pronouns. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate.

21. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict-of-laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 7 of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "Delaware Court"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement.

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

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 September 5, 2025 (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 366,602 Class B Units, each with a Hurdle Amount of $3.68 (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. Notwithstanding anything to the contrary in this Agreement, if the Participant does not commence employment with the Company (as defined below) or its Subsidiaries as Chief Administrative Officer on or before October 30, 2025, this Agreement and the Award shall automatically terminate and be forfeited and cancelled without consideration, and the Participant shall have no rights under this Agreement.

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 (to be defined in the Employment Agreement between Total Community Options, Inc., d/b/a InnovAge (the "Company"), and the Participant, dated on or after the date hereof (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 Partnership 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 SEPTEMBER 5, 2025, 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 PARTNERSHIP'S SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT, DATED AS OF MARCH 3, 2021 AS IT MAY BE AMENDED FROM TIME TO TIME, GOVERNING THE ISSUER (THE "PARTNERSHIP") AND BY AND AMONG THE MEMBERS. A COPY OF SUCH AGREEMENT SHALL BE FURNISHED BY THE PARTNERSHIP

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/ Meredith Delk

____
Meredith Delk

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 Agreement to which this Schedule A is attached or, if not defined in such Agreement, in the Plan.

A. Time-Based Units. One-third (33.33%) of the Class B Units subject to this Award (the "Time-Based Units") shall be eligible to vest over a period of three years from 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**
33.33%	33.33%	One-year anniversary of the Vesting Commencement Date
33.33%	66.66%	Two-year anniversary of the Vesting Commencement Date
33.34%	100%	Three-year anniversary of the Vesting Commencement Date

For purposes of this Schedule A, "Vesting Commencement Date" means the date on which the Participant commences employment with the Company or its Subsidiaries as Chief Administrative Officer.

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 (each, 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 product of (I) (A) the number of calendar days between the Vesting Commencement Date and the Year 1 Termination Date, divided by (B) 365, and (II) 33.33%, 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 33.33% of the Class B Units subject to this Award) vest pursuant to this Section A.

B. Performance-Based Units. Two-third (66.67%) of the Class B Units subject to this Award (the "Performance-Based Units") shall be eligible to vest (rounded down to the nearest whole Class B Unit) based on Apax Investor's achievement of the MOIC targets set forth below on a Measurement Date, subject to the Participant's continued Service through such date. Notwithstanding the foregoing, if the Participant's Service is terminated without Cause, due to death or Disability, or if the Participant resigns for Good Reason (in each case, as defined in the Employment Agreement), the Performance-Based Units shall remain outstanding for one hundred twenty (120) days following such termination (the "Tail Period"). If a Measurement Date occurs during the Tail Period and the applicable MOIC targets are achieved, the Performance-Based Units shall vest. If no Measurement Date occurs during the Tail Period, or if the applicable MOIC targets are not achieved on such Measurement Date, all outstanding Performance-Based Units shall automatically be forfeited and cancelled without consideration as of the last day of the Tail Period.

i. 33.33% of the Performance-Based Units shall vest if the Apax Investor achieves a MOIC equal to 1.04x on a Measurement Date;

ii. 66.66% of the Performance-Based Units shall vest if the Apax Investor achieves a MOIC equal to 1.36x on a Measurement Date; and

iii. 100% of the Performance-Based Units shall vest if the Apax Investor achieves a MOIC equal to at least 1.68x on a Measurement Date.

iv. Performance-Based Units will vest upon a Measurement Date only to the extent the performance targets set forth in Section B are achieved on such Measurement Date. For the avoidance of doubt, none of the Performance-Based Units shall vest if the Apax Investor achieves a MOIC less than 1.04x on a Measurement Date.

v. Any Performance-Based Units that do not become Vested upon a Change of Control shall be forfeited for no consideration payable to the Participant upon the consummation of 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.

For the avoidance of doubt, in no event will more than 100% of the Performance-Based Units (representing 66.67% 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: 2025

2. The property with respect to which this election is being consists of 366,602 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 September 5, 2025.

4. The Award is subject to service-based and performance-based vesting conditions, in each case, subject to taxpayer's continued service through the applicable 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:

Meredith Delk (the “Participant”)

and that the undersigned is familiar with the terms of the Award Agreement (the “Agreement”) executed by the Participant dated as of September 5, 2025, 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 _____________, 2025.

____

NAME: ____________________________

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" means (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.

"Measurement Date" means any date on or after the Grant Date on which Apax Investor receives Apax Returns.

“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.

“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 Apax 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).

Exhibit 31.1

Certification Pursuant to Section 302 of Sarbanes-Oxley Act of 2002

I, Patrick Blair, certify that:

1. I have reviewed this quarterly report on Form 10-Q of InnovAge Holding Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2025

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

Exhibit 31.2

Certification Pursuant to Section 302 of Sarbanes-Oxley Act of 2002

I, Benjamin C. Adams, certify that:

1. I have reviewed this quarterly report on Form 10-Q of InnovAge Holding Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2025

By: /s/ Benjamin C. Adams
Name: Benjamin C. Adams
Title: *Chief Financial Officer*

Exhibit 32.1

Certification of Chief Executive Officer

Pursuant to Rule 18 U.S.C. Section 1350

In connection with the Quarterly Report on Form 10-Q of InnovAge Holding Corp. (the "Company") for the fiscal quarter ended September 30, 2025 as filed with the U.S. Securities and Exchange Commission (the "Report"), I, Patrick Blair, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2025

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

Exhibit 32.2

Certification of Chief Financial Officer

Pursuant to Rule 18 U.S.C. Section 1350

In connection with the Quarterly Report on Form 10-Q of InnovAge Holding Corp. (the "Company") for the fiscal quarter ended September 30, 2025 as filed with the U.S. Securities and Exchange Commission (the "Report"), I, Benjamin C. Adams, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2025

By: /s/ Benjamin C. Adams
Name: Benjamin C. Adams
Title: *Chief Financial Officer*