

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 30, 2022

INNOVAGE HOLDING CORP.

(Exact name of registrant specified in its charter)

Delaware
(State or Other Jurisdiction
Of Incorporation)

001-40159
(Commission
File Number)

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

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

80230
(Zip Code)

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

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

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

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

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

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

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

Emerging growth company

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

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

On June 30, 2022, InnovAge Holding Corp. (the “Company”) announced that James G. Carlson had joined the Company’s Board of Directors as Chairman of the Board and a member of the Compensation, Nominating and Governance Committee. Mr. Carlson will serve as a Class II director until the Company’s Annual Meeting of Shareholders to be held in fiscal year 2023, and until such time as his successor is duly elected and qualified, or until his earlier death, resignation or removal.

Mr. Carlson served as director of Omnicare Inc. (NYSE:OCR) from 2013 through 2015 when the company was acquired by CVS Pharmacy, Inc. Prior to that, he was the Chief Executive Officer, President and Chairman of the Board of Amerigroup Corp., a multi-state managed healthcare company, from September 2007 through December 2012, retiring after Amerigroup merged with WellPoint Inc. (now known as Anthem, Inc.). He was Amerigroup’s President and Chief Operating Officer from 2003 to 2007. Prior to that, he was Executive Vice President of UnitedHealth Group and President of its UnitedHealthcare business unit, which served more than ten million members in HMO and PPO plans nationwide. Mr. Carlson’s diverse experience also includes over 17 years with Prudential Financial, Inc. Mr. Carlson is a member of the boards of PurFoods LLC, a home meal delivery service, and is co-founder of Guidon Partners. Mr. Carlson attended Morningside University and graduated from from Rider University.

In connection with his appointment, Mr. Carlson received a grant of restricted stock units with a grant date fair value of \$125,000, vesting in full on the first anniversary of the grant date, subject to Mr. Carlson’s continued service on the Board through such vesting date. Additionally, Mr. Carlson will be entitled to receive: (i) a cash retainer in the amount of \$100,000 per year in respect of his service as a member of the Board and its committee(s) and (ii) an additional cash retainer in the amount of \$100,000 per year in respect of his service as Chairman of the Board. The Company will also enter into its standard form of indemnification agreement with Mr. Carlson the form of which was filed as Exhibit 10.2 to the Company’s Registration Statement filed with the Securities and Exchange Commission on Form S-1 on February 8, 2021.

The Company is not aware of any related party transactions or relationships between Mr. Carlson and the Company that would require disclosure under Item 404(a) of Regulation S-K. Mr. Carlson was selected as a director pursuant to the Director Nomination Agreement, dated March 8, 2021, by and between the Company and the entities affiliated with Apax Partners and Welsh, Carson, Anderson & Stowe, the Company’s principal shareholders.

Item 7.01 Regulation FD Disclosure

On June 30, 2022, the Company issued a press release announcing the appointment of Mr. Carlson to the Board. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed or furnished as part of this Report:

Exhibit#	Description
99.1	Press Release of InnovAge Holding Corp., dated June 30, 2022
104	Cover Page Interactive Data file (formatted as Inline XBRL)

SIGNATURES

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

Dated: June 30, 2022

INNOVAGE HOLDING CORP.

By: /s/ Barbara Gutierrez

Name: Barbara Gutierrez

Title: Chief Financial Officer

InnovAge Appoints James Carlson to the Board as Non-Executive Chairman

Denver, June 30, 2022 – InnovAge (NASDAQ: INNV), today announced the appointment of experienced health care executive James (“Jim”) Carlson to its Board of Directors, effective June 30, 2022. Carlson will serve as non-executive Chairman.

“We are thrilled that Jim is stepping into the role of Chairman of InnovAge,” said Andrew Cavanna, outgoing Chairman of the Board. “Jim’s skill set, experience and reputation makes him an ideal fit to lead the InnovAge Board.”

“I have known Jim for 25 years and he is one of the best liked and most skilled CEOs in healthcare. His experience and wisdom will be an enormous help to Patrick and the Board as we work to position InnovAge for peak performance for our participants,” said Tom Scully, InnovAge Director.

“Jim’s decades of operating experience in coordinated, value-based care – especially for frail seniors in government-sponsored programs – make him a terrific and timely addition to our Board,” said Patrick Blair, President & Chief Executive Officer at InnovAge. “What’s more, Jim’s time at the helm leading a national, mission-driven healthcare company and his track-record of building trusting partnerships with a diverse group of stakeholders, will surely help accelerate our transformation and make him a particularly strong fit for InnovAge at this moment.”

“I’ve long believed that solving the health care, social and financing needs of our aging population, especially for the most frail, was one of the critical challenges for our society. The company’s thought leadership and successes are impressive and I’m delighted to join the InnovAge Board to work with Patrick Blair and his team to help achieve their important vision,” said Mr. Carlson.

With the addition of Mr. Carlson, InnovAge's Board will be expanded from nine to ten directors, five of whom are independent.

Mr. Carlson served as Chief Executive Officer of Amerigroup Corporation, a Fortune 500 multi-state managed healthcare company, from 2007 through 2012, becoming chairman of the company's board of directors in 2008. In December 2012, Amerigroup was acquired by WellPoint (now Anthem), the country's second largest health insurer, in a transaction valued at nearly \$5 billion. Under Mr. Carlson's leadership, Amerigroup more than doubled the number of state Medicaid programs it served while growing revenues more than four-fold. Mr. Carlson was the founder of HealthSpring, a physician group practice management company, which was sold to MetraHealth in 1995 (subsequently to become part of United Healthcare). Mr. Carlson also served as an Executive Vice President at UnitedHealth Group before leaving to co-found Workscape (later acquired by ADP), a software platform. Mr. Carlson currently serves on the board of directors of PurFoods and is co-founder of Guidon Partners. He has previously served on the Boards of Omnicare, Acelity, America's Health Insurance Plans (AHIP), Morningside University, the National Kidney Foundation and the Health Sector Advisory Council for the Fuqua School of Business at Duke University. He was also a member of the Business Roundtable. Mr. Carlson attended Morningside University in Sioux City, Iowa, and graduated from Rider University in Lawrenceville, New Jersey.

About InnovAge

InnovAge is a market leader in managing the care of high-cost, dual-eligible seniors. Our mission is to enable seniors to age independently in their own homes for as long as possible. Our patient-centered care model meaningfully improves the quality of care our participants receive, while reducing over-utilization of high-cost care settings. InnovAge is at the forefront of value based senior healthcare and directly contracts with government payors, such as Medicare and Medicaid, to manage the totality of a participant's medical care. InnovAge believes its healthcare model is one in which all constituencies — participants, their families, providers and government payors— “win.” As of March 31, 2022, InnovAge served approximately 6,800 participants across 18 centers in five states. <https://www.innovage.com/>.

Investor Contact:

Ryan Kubota
rkubota@myinnovage.com
