



Corporate Presentation
May 2021



Disclaimer

Cautionary Note Regarding Forward-Looking Statements:

All statements in these materials and the related presentation that are not historical including, without limitation, estimates of and goals for future operating, financial and tax performance and results, as well as forward-looking statements concerning estimates of and goals for future operating, financial performance and results, the expected execution and effect of our business strategies, the potential impacts on our business of the spread and effects of the COVID-19 pandemic, our growth initiatives and strategic collaborations and initiatives, are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements in the future tense and all statements accompanied by words such as "expect," "likely," "outlook," "forecast," "preliminary," "would," "could," "should," "can," "will," "project," "intend," "plan," "goal," "guidance," "target," "aim," "continue," "sustain," "accelerate," "model," "long-term," "on track," "on schedule," "headwind," "tailwind," "believe," "seek," "estimate," "anticipate," "upcoming," "to come," "may," "possible," "assume," and variations of such words and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions, known or unknown, that could cause actual results to vary materially from those indicated or anticipated, including, but not limited to, those relating to the spread and impacts of COVID-19, any mutations thereof or future pandemic and the acceptance and effectiveness of any therapies or vaccines related thereto, our participant costs exceed the payments under our PACE contracts, a loss or deterioration of a relation with a government payor reductions in PACE reimbursement rates, administrative inaccuracies in our records and submissions to government payors, non-renewal of capitation agreements with government payors, any failure on account of limited operating history as a for-profit company, inability to execute our growth strategy or a data or security breach or other events that damage our reputation. These and other risks, assumptions and uncertainties are described in our Registration Statement on Form S-1, initially filed on February 8, 2021 and as amended from time to time, our Form 10-Q filed on May 10, 2021, and in other documents that we file or furnish with the SEC. All forward-looking statements we make or that are made on our behalf are qualified by these cautionary statements. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake, and expressly disclaim, any duty or obligation to update publicly any forward-looking statement after the date of this presentation.

Non-GAAP Financial Measures:

Today's presentation includes certain non-GAAP financial measures, including all measures whose label includes the words "adjusted" or variations of such words and similar expressions, and we refer you to the Appendix to the presentation materials available on our investor relations website for reconciliations to the most directly comparable U.S. GAAP financial measures and related information. These presentation materials, the Appendix hereto and the related management presentation are integrally related and are intended to be presented, considered and understood together.

InnovAge Is Disrupting the Management of High-Cost, Frail, Dual-Eligible Seniors

InnovAge has grown at a 33% CAGR² through existing center expansion, de novos, and acquisitions, and is poised to lead further penetration of a ~\$200bn TAM⁴

¹ Program of All-Inclusive Care for the Elderly; ² FY 2018 – FY 2020 revenue CAGR; ³ Based on a survey of a random sample of our participants as of 06/30/2020; ⁴ Estimated by us, based on our estimated market of approximately 2.2 million PACE-eligibles in the United States. See slide 5 for additional details; ⁵ Based on an analysis by the National PACE Association comparing estimates of PACE program costs and certain available data for comparable dual-eligibles aged 65 and over under Medicaid, as of March 2017; ⁶ Estimated by us, based on a weighted average of our costs compared to the costs for comparable fee-for-service Medicare beneficiaries as recorded in the most recent Dartmouth Atlas data from 2017

We operate our care model through a well-established program, PACE¹, that has been underutilized

Participants...

...age in-home, not nursing facilities

89% satisfaction rate³ with little to no out-of-pocket costs for most participants

Families...

...enjoy greater peace of mind

"Friends and families" represent one of our largest referral sources

Government payors...

...save money

~13% lower costs than for a comparable population under Medicaid⁵ and ~8% lower costs than for a comparable population under Medicare⁶

Providers...

...spend more time with participants

IDT structure provides support and facilitates care coordination

We Are the Market Leader¹ With a Track Record of Driving Profitable Growth at Scale

We Are...

A Community-Based Care Provider for
High-Cost, Dual-Eligible Seniors

We Leverage...

The InnovAge Platform to Enable Frail Seniors
to Age in Their Own Homes and Communities

We Create...

"Wins" for Participants and Their Families,
Government Payors and Providers

18

care centers²



5

states²

~6,700

participants²



2x larger

than our largest direct competitor

~2.2mm

addressable lives³

\$567mm

FY2020 revenue

\$66mm

FY2020 adj. EBITDA⁴

~\$200bn

addressable core
market³

33%

revenue CAGR,
FY 2018-FY 2020

~12%

adj. EBITDA margin⁴



Who We Serve: Frail, High-Cost, Dual-Eligible Seniors

We leverage our **multimodal, all-inclusive platform** to address the complex medical and social needs of our population, which **enables their independence** and results in **improved healthcare outcomes**

Our Participants



Are **55+ years** old and qualify for both **Medicare and Medicaid benefits**



Are **nursing home-eligible**

- Over 90% of our participants are able to live safely in their homes and communities¹



Have **high-acuity** healthcare needs and correspondingly **high medical costs**

On average:

- Suffer from **9 chronic conditions**
- Require assistance with **3+ activities of daily living**
- Have a **RAF score of 2.4²**



¹ As of 09/30/2020; ² Average InnovAge participant Medicare RAF score for YTD period ending 03/31/21

InnovAge Has a Large Market Opportunity

~2.2mm X **~\$7,500**
Eligible Lives¹ PMPM Capitated Payment²

~\$200bn+

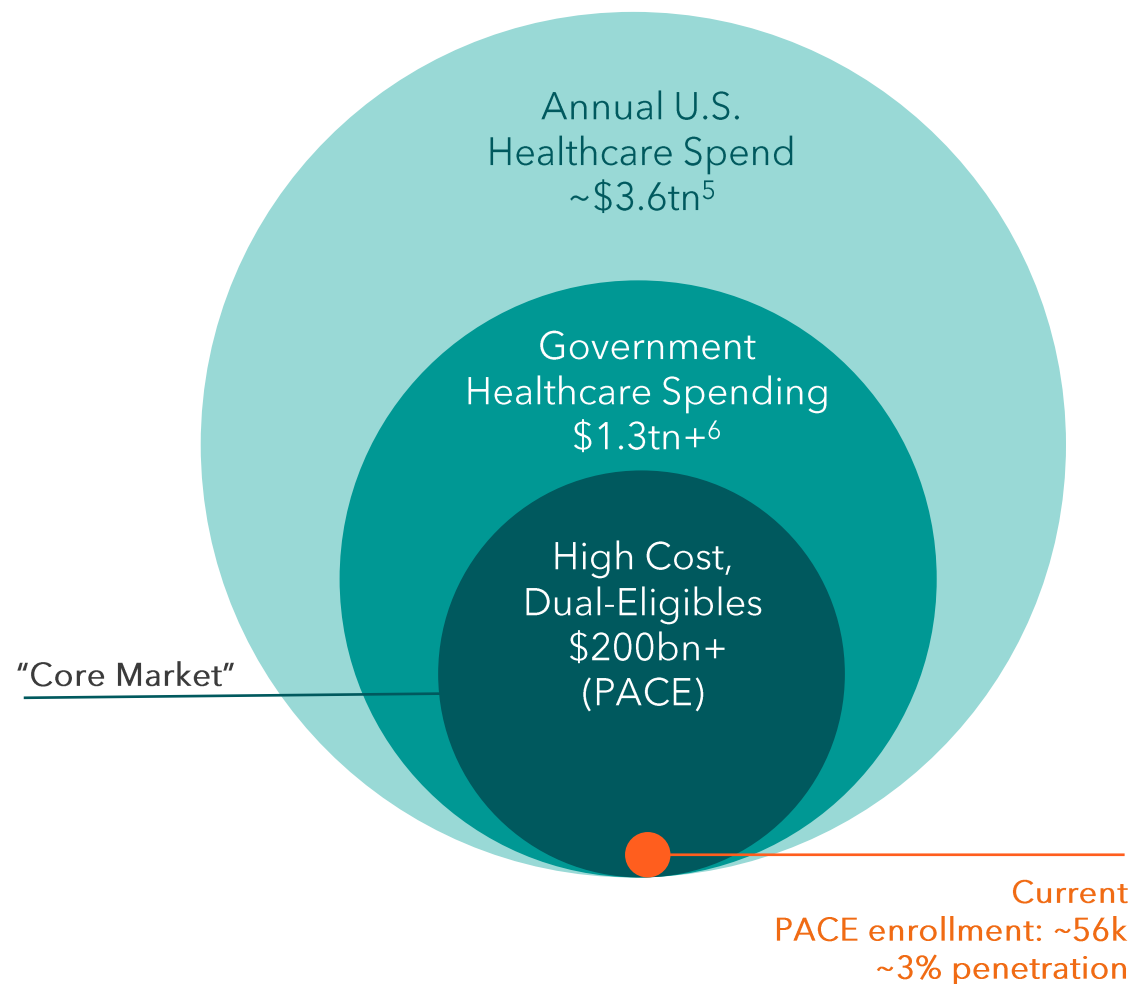
Core Market

~17%

National PACE Enrollment Growth Outlook³

- ✓ Eligible lives: are age 55+ (92mm) → financially qualify for Medicaid (20mm) → and are nursing home eligible → **~2.2mm¹**
- ✓ Participant risk score: 2.4 InnovAge average vs. 1.1 Medicare average⁴
- ✓ Significant regulatory support to expand and grow

Large Market Opportunity



¹ InnovAge estimate based on US Census data, CMS enrollment data, state Medicaid websites, NPA, and management analysis ² Approximate InnovAge capitation revenue PMPM for the year ended 06/30/2020; ³ National PACE Association; ⁴ According to a 2019 analysis; ⁵ Market figures based on 2018 Medicare beneficiary data from CMS; ⁶ Represents Medicare and Medicaid spending as of 2018; Source: Centers for Medicare and Medicaid, American Community Survey (US Census), Congressional Budget Office

InnovAge Is One of the Few Truly Globally Capitated Providers

We manage all medical services, including coordination between primary and specialist care, transitions between care settings, and transportation to our centers and third-party medical appointments

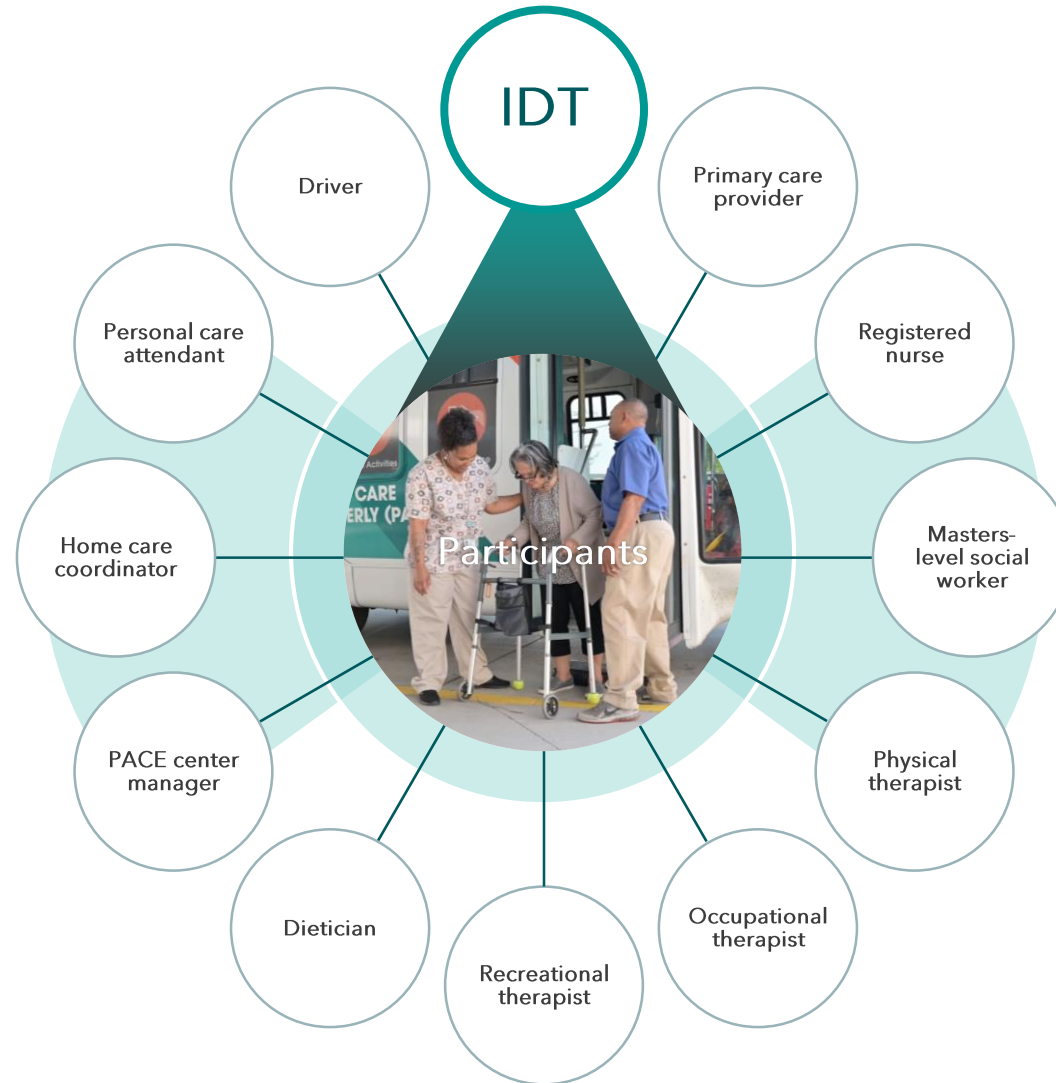


Our globally capitated model incentivizes us to integrate care across Medicare and Medicaid benefits and across settings

Our Interdisciplinary Care Team (IDT)

Interdisciplinary care team manages and coordinates all aspects of each participant's unique care plan

- + 11-discipline IDT, collectively responsible for each participant's customized care plan
- + Teams designed to enhance access to care and eliminate information gaps



- + Leverages technology to build a comprehensive view of each participant and effectively manage care across settings
- + Our care plans seek to mitigate challenges presented by participants' social determinants of health

Multimodal Care Delivery Model Enables Participants to Live Safely in Their Communities

1

In-Center

- ✓ Purpose-built community care centers serve as a medical and social hub for our participants
- ✓ Our care centers are larger than those of other comparable care organizations and include dedicated spaces for medical care, physical therapy, behavioral health, and dentistry, in addition to day rooms and dining spaces for socialization



2

In-Home, In-Person

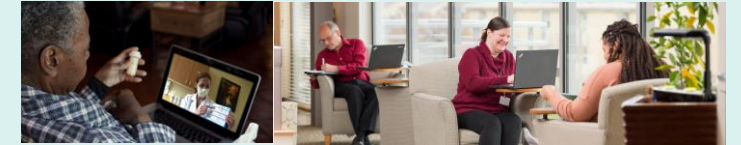
- ✓ Our in-home care capabilities enable our participants to live safely in their homes and communities, and to avoid nursing homes to the extent possible
- ✓ We directly deliver or manage all skilled and unskilled care a participant requires to live at home



3

Virtual

- ✓ Our physicians are equipped with several telehealth platforms to best fit participants' needs
- ✓ We help our frail, elderly participants use technology to effectively access virtual care



Our Care Model Addresses Social Determinants of Health

- Social determinants of health are responsible for 70%+ of a person's health¹
- In addition to providing traditional medical care, services we provide to address participants' SDoH include:



¹ America's Health Insurance Plans (AHIP)

Our Capitated Payment Model Gave Us Flexibility to Quickly Adapt Our Care Delivery Capabilities During COVID-19



Telehealth

Newly developed video capabilities
93k+ telehealth visits and 280k+ wellness calls



In-Home Care

Pivoted care delivery from in-center to in-home
Designed to prevent unnecessary hospitalizations



Focus on Social Determinants

Enhanced social worker support
Repurposed our drivers to deliver prepared meals



Safe Staffing

Rigorous steps taken to minimize potential exposure
Fully equipped to safely deliver mission-critical care



Innovative Community Outreach

Expanded digital marketing efforts
Launched virtual center tours to enable continuous enrollment

We Drive Superior Health Outcomes, Bending the Cost Curve and Generating Compelling Economics

Through our community-based, comprehensive care platform, we are able to:

- Increase the longevity of our participants by ~1.5 years on average⁴
- Save Medicaid ~13%⁵ for a comparable dual-eligible population of age 65 and older
- Save Medicare ~8%⁶ for comparable fee-for-service Medicare beneficiaries
- Drive profitability, proven by our consolidated Center-level Contribution Margin of ~25%⁷



↓ 73% reduction in low- to medium-severity emergency department visits¹



↓ 16% reduction in hospital admissions¹



↓ 25% lower 30-day hospital readmission rate²

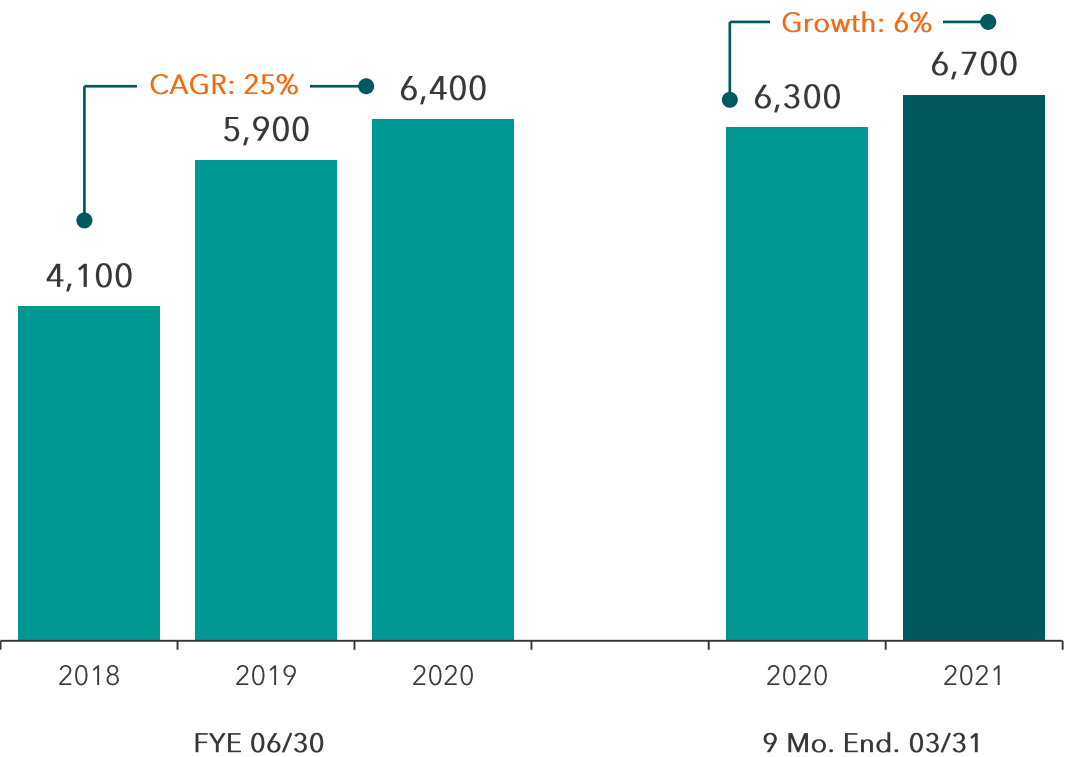


↑ 89% participant satisfaction³

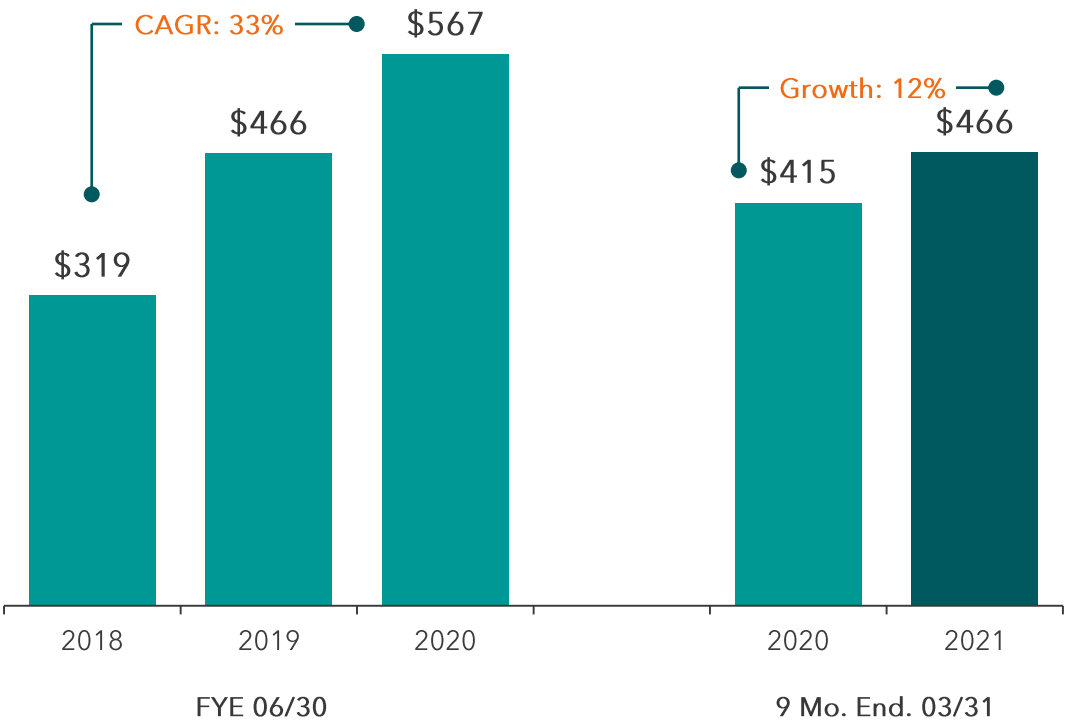
¹ Average low- to medium-severity emergency department visits and hospital admissions relative to a comparable Medicare fee-for-service population with similar risk scores for which data is available. Based on InnovAge estimates; ² Average compared to a frail, dual-eligible or disabled waiver population from 2016 to 2019; ³ Based on a survey of a random sample of our participants as of 06/30/20; ⁴ Compared to populations who choose nursing home care; ⁵ Based on an analysis by the National PACE Association comparing estimates of PACE program costs and certain available data for comparable dual-eligibles aged 65 and over under Medicaid, as of March 2017; ⁶ Estimated by us, based on a weighted average of our costs compared to the costs for comparable fee-for-service Medicare beneficiaries as recorded in the most recent Dartmouth Atlas data from 2017; ⁷ For FYE 06/30/2020

Proven Track Record & Attractive Unit Economics with Strong Topline Growth Even While Centers Were Closed Due to COVID-19

Participants¹



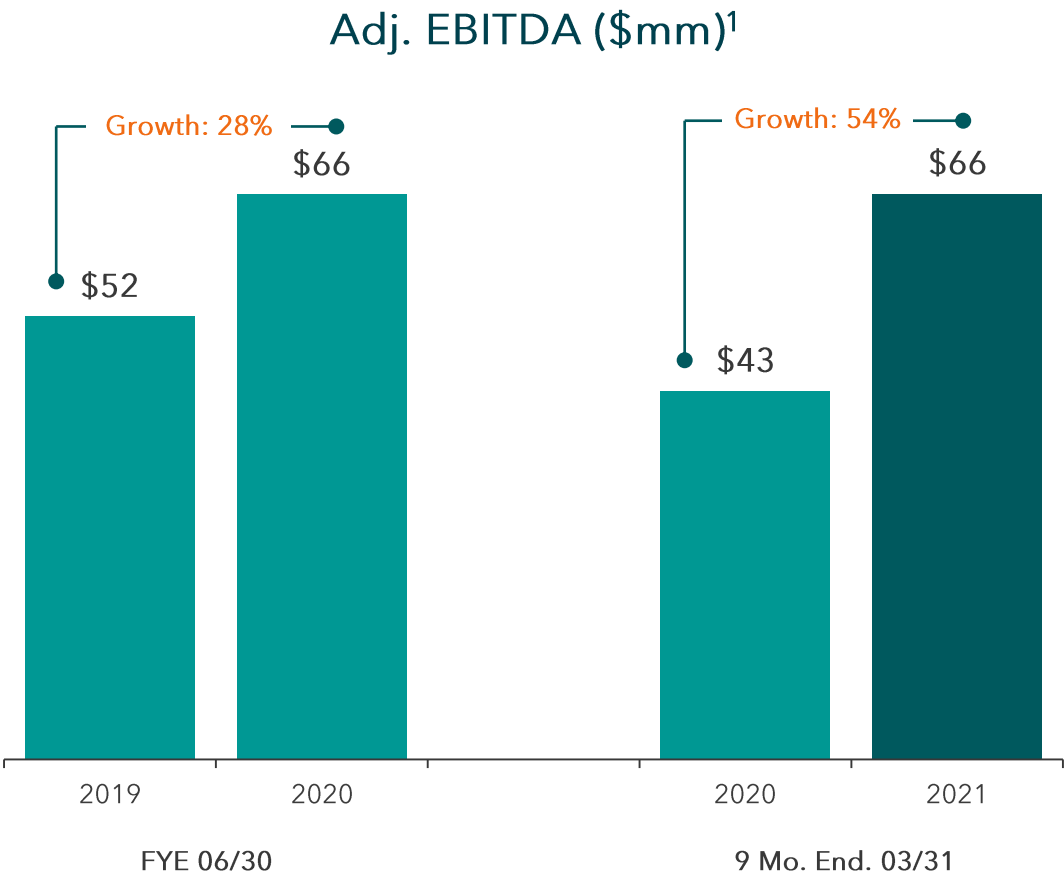
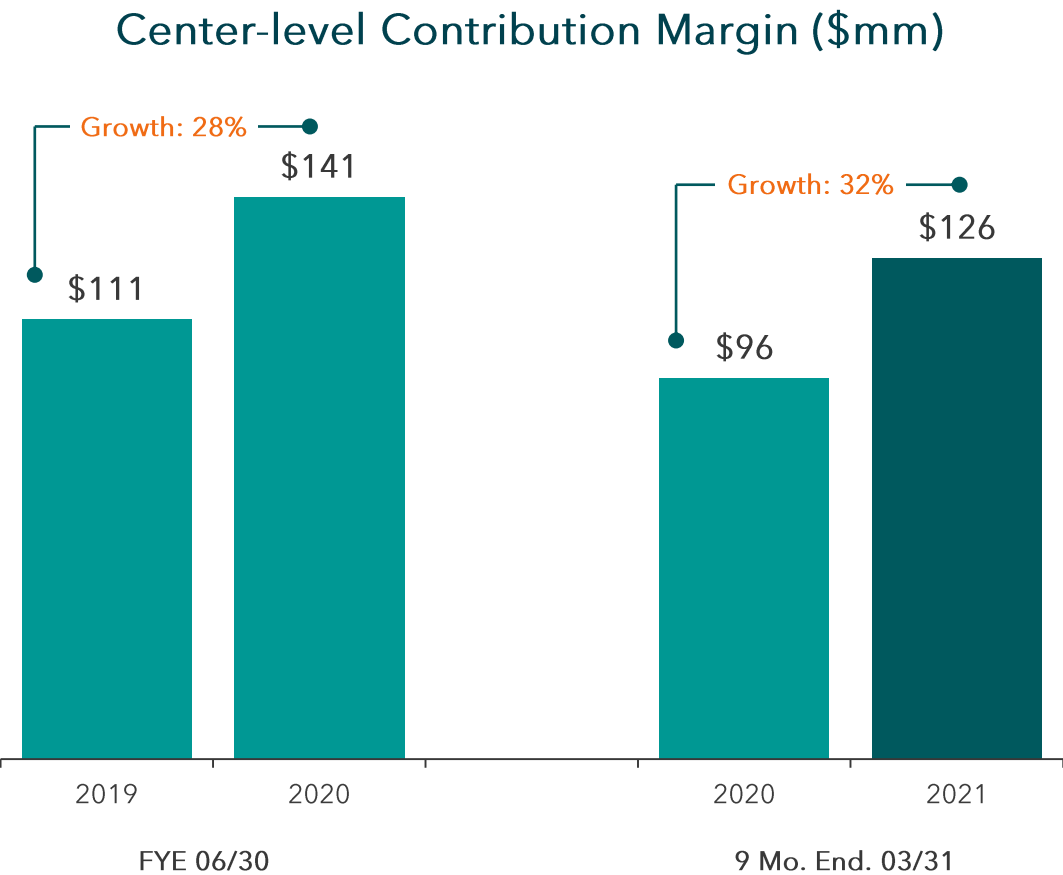
Revenue (\$mm)



← Our three-pronged growth strategy drives our topline financial results →

¹ Participants numbers are approximate and are as of fiscal year end (6/30) and quarter end (3/31)

...Supported By Attractive Profitability



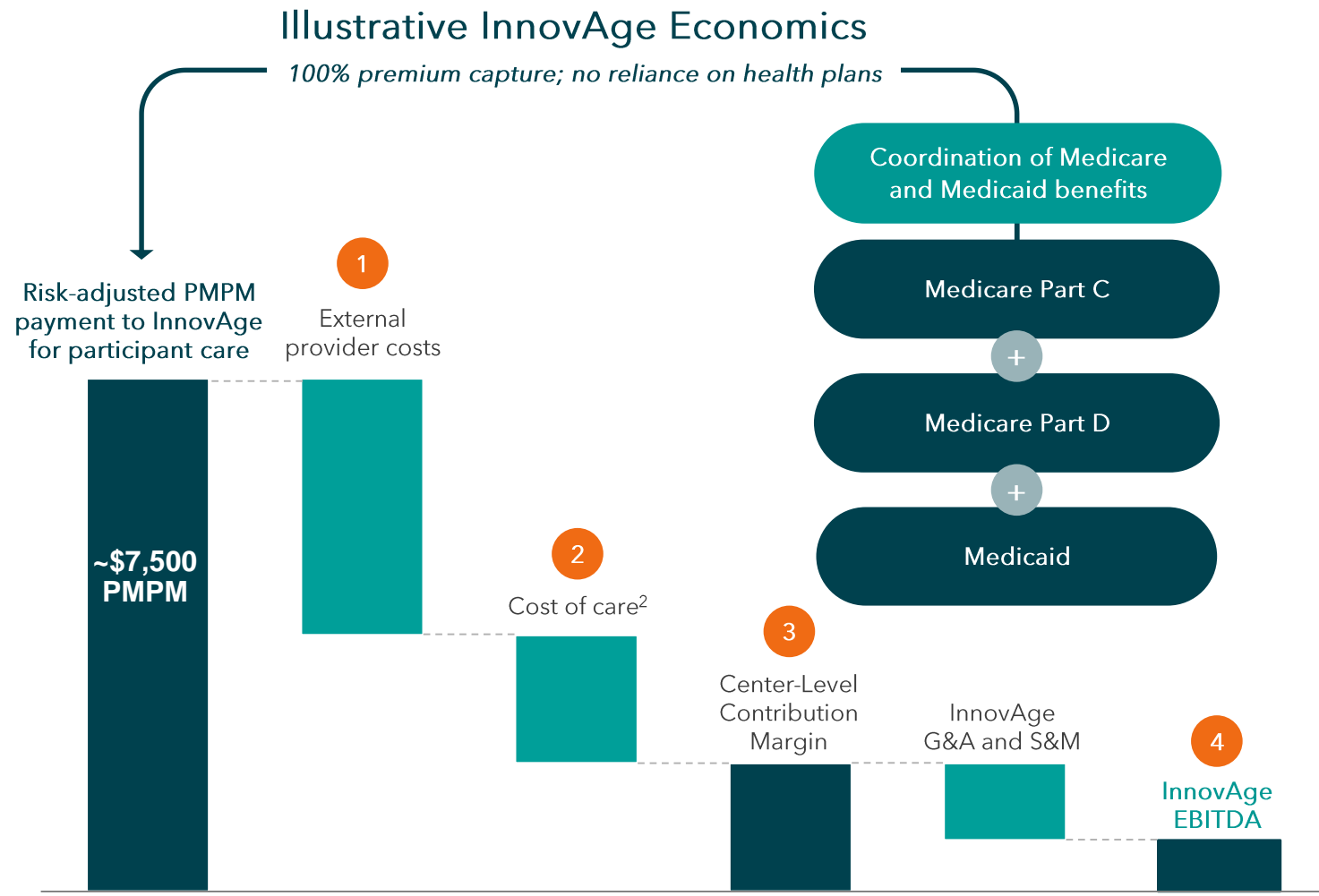
← Demonstrated track record of profitable growth →

¹ Non-GAAP measure; see Appendix for reconciliation to comparable GAAP measure

Direct, Fully Capitated Contracts with Government Payors Allow Us to Capture the Value We Create

InnovAge is responsible for 100% of participants' medical costs

- 1 Care provided by non-InnovAge providers
 - Inpatient care, housing (e.g., assisted living), outpatient care and pharmacy
- 2 Cost we incur to operate our care model
 - Medical care and social services provided by InnovAge staff (e.g., IDTs)
 - All other center-level costs enabling care delivery (e.g., transportation, supplies, etc.)
- 3 ~25% Consolidated Center-level Contribution Margin¹
- 4 Proven profitability: ~12% Adj. EBITDA Margin¹



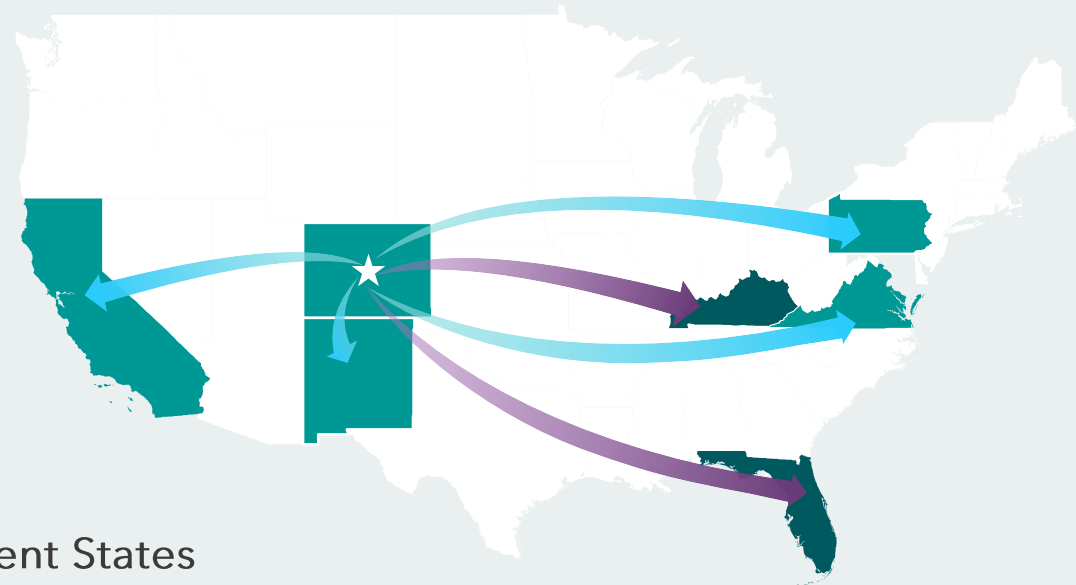
¹ FY2020. Non-GAAP measure; see Appendix for reconciliation to comparable GAAP measure; ² Excludes D&A

Proven Ability to Scale and Expand into New Markets Through De Novos and M&A

- ~20% participant CAGR between 2016 - 2020
- 3 acquisitions in the last 2 fiscal years

(FYE June)	2016	2017	2018	2019	2020	3Q 2021
Centers	8	9	9	16	16	18 ²
States	3	4	4	5	5	5
Participants ¹	3,100	3,700	4,100	5,900	6,400	6,700 ²

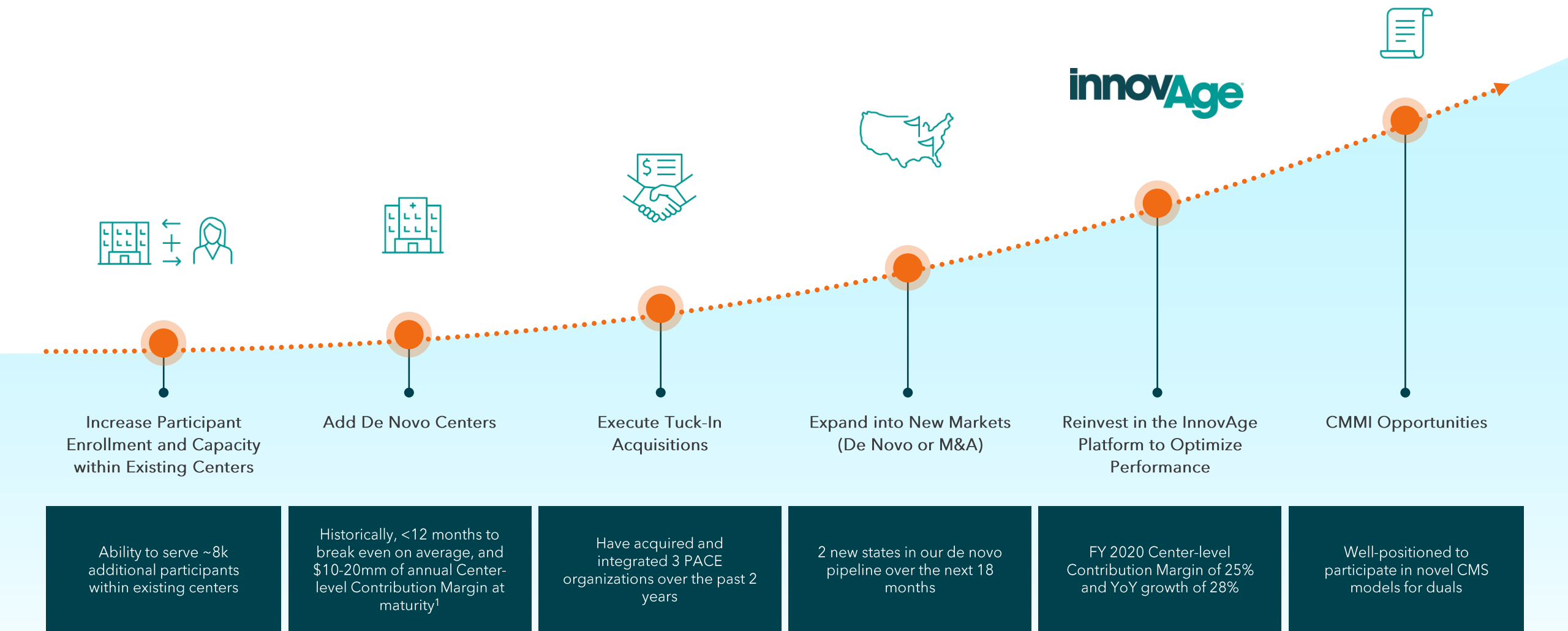
¹ Participant numbers are approximate and are as of fiscal year end; ² As of 03/31/2021.; ³ Pipeline represents 5 additional centers that are in our pipeline for development over the next 18 months; FL market is expected to open in Q1 FY 2023; KY market is expected to open in Q2 FY 2023; Pipeline excludes 2 centers opened during 1H FY 2021; ⁴Based on management internal estimates and analysis



- 5 Current States
- 2 New States in NT De Novo Pipeline³
- 5 New Centers in NT De Novo Pipeline³

Low PACE penetration in InnovAge states⁴
As of March 2021, **our eligible participant penetration rate is, on average, 13% across our existing markets**

Multiple Levers to Drive Long-Term Growth



Note: Metrics as of 06/30/20;¹ Based on mature de novo centers that opened in the last six years

Virtuous Cycle Drives Long-Term Value Creation



Visionary Leadership Team With Mission-Driven Culture



Maureen Hewitt
President and CEO



Melissa Welch, MD
Chief Medical Officer



Ann Wells, MD
*Chief Medical Officer for
Population Health*



Barb Gutierrez
Chief Financial Officer



Maria Lozzano
Chief Operating Officer



Robin Doerr
*Chief Sales and
Marketing Officer*



Denise Triba
Chief People Officer



Tammi Holden
Chief Nursing Officer



Alice Raia
Chief Information Officer



Vanessa Walton
Chief Legal Counsel



Gina DeBlassie
*Chief Operating Officer,
Central Region*



Cheryl Rice
*Chief Operating Officer,
Western Region*



Silvia Boswell
*Chief Operating Officer,
Eastern Region*



*InnovAge has been named a Great Place
to Work for **three years in a row***



Investment Highlights

1 Large market opportunity with significant white space

~\$200bn core market opportunity
~2.2mm potential participants, 3% penetrated today¹
~17% PACE enrollment growth outlook²

2 Market leading, value-based care platform, disrupting care delivery for high-cost, dual-eligible seniors

Only for-profit PACE program with a footprint in 3+ states
Multimodal care delivery: in-center + in-home + virtual
73% reduction³ in ER visits, 16% reduction³ in hospital admissions
13% savings⁴ generated for Medicaid, 8% savings⁵ for Medicare

3 Attractive unit economic model with proven, profitable financial track record

~20% participant CAGR since 2016 through FY 2020
~25% Center-level Contribution Margin in FY 2020
~12% adj. EBITDA margin in FY 2020⁶

4 Scalable model with multiple drivers of robust long-term growth

Multi-faceted growth strategy
Strong de novo pipeline with significant capacity in existing centers
Proven acquisition engine with multiple value creation levers

5 Mission-driven leadership team shaping the future of healthcare delivery

Deep experience and expertise
Intentional focus on diversity and inclusion
Mission-driven culture drives results

Note: Metrics as of 06/30/2020 unless noted otherwise ¹ Based on lives; ² National PACE Association; ³ Average low- to medium-severity emergency department visits and hospital admissions relative to a comparable Medicare fee-for-service population with similar risk scores for which data is available. Based on InnovAge estimates; ⁴ Based on an analysis by the National PACE Association comparing estimates of PACE program costs and certain available data for comparable dual-eligibles aged 65 and over under Medicaid, as of March 2017; ⁵ Estimated by us, based on a weighted average of our costs compared to the costs for comparable fee-for-service Medicare beneficiaries as recorded in the most recent Dartmouth Atlas data from 2017; ⁶ Non-GAAP measure; see Appendix for reconciliation to comparable GAAP measure

Appendix

Non-GAAP and Certain Other Metrics

(\$ in mm)

Center-level Contribution Margin		FYE 2019	FYE 2020
	Total revenue	\$466	\$567
	External provider costs	222	273
	Cost of care, excl. depreciation and amortization	133	153
	Center-level Contribution Margin	\$111	\$141
	Center-level Contribution Margin %	24%	25%
Adjusted EBITDA		FYE 2019	FYE 2020
	Net income	\$19	\$26
	Interest expense, net	10	15
	Depreciation and amortization	9	11
	Provision for income tax	6	10
	Management equity plan	1	1
	Rate determination ¹	—	(3)
	M&A diligence, transaction and integration ²	3	3
	Business optimization ³	0	1
	EMR transition ⁴	—	1
	Special employee bonuses ⁵	3	1
	Financing-related ⁶	4	0
	Contingent consideration ⁷	(3)	1
	Adjusted EBITDA	\$52	\$66
	Adjusted EBITDA Margin %	11%	12%

Note: Center-level Contribution Margin is defined as total revenues less external provider costs of care, excluding depreciation and amortization, which includes all medical and pharmacy costs. Adjusted EBITDA margin is Adjusted EBITDA expressed as a percentage of our total revenue less any exceptional, one-time revenue items. In the fiscal year ended June 30, 2020, we recognized final determination of certain rates for capitation payments from the State of California in the amount of approximately \$3.4 million, which is deducted from total revenue for the specified period solely for purposes of calculating the corresponding Adjusted EBITDA margin. For the fiscal year ended June 30, 2020, our net income margin was 4.5% and Adjusted EBITDA margin was 11.7%.; ¹ Reflects the final determination of certain rates for capitation payments from the State of California of approximately \$3.4 million relating to the fiscal years ended June 30, 2016, 2017, 2018 and 2019, all of which we consider non-recurring; ² Reflects costs associated with due diligence, transaction and integration expenses for acquisitions explored or completed of approximately \$2.5 million and \$2.7 million for the years ended June 30, 2019 and 2020, respectively; ³ Reflects charges related to business optimization initiatives. Such charges relate to one-time investments in projects designed to enhance our technology systems and improve the efficiency of our operations; ⁴ Reflects non-recurring expenses relating to the transition to a new electronic medical record vendor; ⁵ Reflects non-recurring special bonuses paid to certain employees of the Company relating to shareholder dividend transactions that occurred in fiscal years 2018 and 2019; ⁶ Reflects fees and expenses incurred in connection with amendments to our credit agreement with Healthcare Financial Solutions, LLC and loss on extinguishment of debt incurred in connection with the refinancing of our credit agreement; ⁷ Reflects fair value adjustment relating to the contingent consideration associated with our acquisition of New Courtland LIFE Program ("New Courtland")

Non-GAAP and Certain Other Metrics

(\$ in mm)

	Nine Months Ended 3Q FYE 2020	Nine Months Ended 3Q FYE 2021
Center-level Contribution Margin	Total revenue	\$415
	External provider costs	204
	Cost of care, excl. depreciation and amortization	114
	Center-level Contribution Margin	\$96
	Center-level Contribution Margin %	23%
Adjusted EBITDA		
	Net income	\$14
	Interest expense, net	11
	Depreciation and amortization	8
	Provision for income tax	5
	Management equity plan	0
	Rate determination ¹	(0)
	M&A diligence, transaction and integration ²	3
	Business optimization ³	1
	EMR transition ⁴	1
	Special employee bonuses ⁵	1
	Gain on consolidation of equity investee ⁶	-
	Financing-related ⁷	0
	Contingent consideration ⁸	(0)
	Adjusted EBITDA	\$43
	Adjusted EBITDA Margin %	10%
		14%

¹ Reflects the CMS settlement payment of approximately \$2.2 million related to end-stage renal disease beneficiaries for calendar years 2010 through 2020; ² Primarily due to the July 27, 2020 transaction between us, an affiliate of Apax Partners and our existing equity holders entering into a Securities Purchase Agreement (the "Apax Transaction") which resulted in expense of \$58.3 million, relating to \$42.2 million from the cancellation of options and the redemption of shares, \$1.8 million related to transaction specific bonuses, \$13.1 million relates to transaction fees and expenses, \$2.2 million related to reclassification of warrant liability and \$1.7 million relating to payroll taxes and other administrative items; ³ Reflects charges related to business optimization initiatives. Such charges relate to one-time investments in projects designed to enhance our technology systems and improve the efficiency of our operations; ⁴ Reflects non-recurring expenses relating to the transition to a new electronic medical record vendor; ⁵ Reflects non-recurring special bonuses paid to certain of our employees of the Company relating to shareholder dividend transactions that occurred in fiscal years 2018 and 2019; ⁶ Reflects non-recurring expense related to the gain on consolidation of our joint venture, InnovAge California PACE – Sacramento, LLC; ⁷ Reflects fees and expenses incurred in connection with amendments to our credit agreements; ⁸ Reflects the contingent consideration fair value adjustment made during the reporting period associated with its acquisition of New Courtland LIFE Program ("New Courtland")

Cash and Long Term Debt

(\$ in mm)

3Q FYE 2021	
Cash and cash equivalents	\$202
3Q FYE 2021	
Long-term debt	\$75
Capital leases	8
Total debt	\$83
Secured Net Leverage Ratio	0.75x

innovAge[®]
Life on Your Terms

