

**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): May 1, 2023

INNOVAGE HOLDING CORP.

(Exact name of registrant as 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 7.01 Regulation FD Disclosure.

On May 1, 2023, InnovAge Holding Corp. (the “Company”) issued a press release announcing that the California Department of Health Care Services (“DHCS”) is releasing the Company’s center in Sacramento, California from enrollment sanction effective May 1, 2023. The action by DHCS follows the previously announced release of sanction by the Centers for Medicare and Medicaid Services in November of 2022. The release of both sanctions permits the Company to resume normal enrollment at the Company’s center in Sacramento, California. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated in this Item 7.01 by reference.

The information in this Item 7.01, including Exhibit 99.1, 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. This information shall not be deemed to be 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 to such disclosure in this Form 8-K in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit#</u>	<u>Description</u>
99.1	Press Release of InnovAge Holding Corp., dated May 1, 2023
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: May 1, 2023

INNOVAGE HOLDING CORP.

By: /s/ Barbara Gutierrez

Name: Barbara Gutierrez

Title: Chief Financial Officer



Final Sanction Removed at InnovAge Sacramento PACE Center Enabling New Participant Enrollment

DENVER, CO., May 1, 2023 (GLOBE NEWSWIRE) – InnovAge Holding Corp. (“InnovAge”) (Nasdaq: INNV), an industry leader in providing comprehensive healthcare programs to frail dual-eligible seniors through the Program of All-inclusive Care for the Elderly (PACE), announced today that the California Department of Health Care Services (DHCS) is releasing InnovAge’s Sacramento PACE center from enrollment sanction effective May 1, 2023.

The state’s action follows its completion of a validation audit in December of last year and the release of sanction by the Centers for Medicare and Medicaid Services (CMS) in November of 2022. The release of both sanctions permits InnovAge to resume normal enrollment of eligible Sacramento seniors into the PACE program at its center. CMS and DHCS are requiring InnovAge to conduct post-sanction corrective action and monitoring activities to address any issues identified during validation audits.

“I am proud of the work our team has done to earn the support of our regulatory partners to resume enrollment of eligible Sacramento seniors into the PACE program,” said CEO Patrick Blair. “With a dedication to our mission, our InnovAge associates worked tirelessly on continually improving the quality of care and service our valued participants receive.”

Blair concluded, “I am also grateful for the partnership and support provided by our state and federal regulatory partners as we addressed their findings to strengthen our operations in Sacramento and across the enterprise. As a team, we are committed to an ongoing journey of improvement and operational excellence as we endeavor to expand access to community-based care for even more seniors.”

About InnovAge

InnovAge is a market leader in managing the care of high-cost, dual-eligible seniors through the Program of All-inclusive Care for the Elderly (PACE). With a mission of enabling older adults to age independently in their own homes for as long as safely possible, InnovAge’s patient-centered care model is designed to improve the quality of care its participants receive while reducing over-utilization of high-cost care settings. InnovAge believes its PACE healthcare model is one in which all constituencies — participants, their families, providers, and government payors — “win.” As of December 31, 2022, InnovAge served approximately 6,460 participants across 18 centers in five states. <https://www.innovage.com/>.

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Forward-Looking Statements - Safe Harbor

This press release contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: “anticipate,” “intend,” “plan,” “believe,” “project,” “estimate,” “expect,” “may,” “should,” “will” and other words and terms of similar meaning that they do not relate strictly to historical or current facts. Examples of forward-looking statements include, statements regarding our expectations with respect to the enrollment of participants in California and other jurisdictions; the Company’s prospects following release of sanctions; developments regarding the Company’s audits; relationships and discussions with regulatory agencies; and our expectations with respect to correcting deficiencies raised in audits and other processes. Forward-looking statements are based only on currently available information and our current beliefs, expectations and assumptions. You should not place undue reliance on our forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include: (i) the risk that the Company is not able to enroll new participants in its Sacramento center or other centers in the near term or at all; (ii) the results of periodic inspections, reviews, audits, or investigations under the federal and state government programs; (iii) our ability to satisfactorily conduct post-sanction corrective action as required by the respective federal and state government programs in the states of California and Colorado; (iv) our ability to sufficiently cure any deficiencies identified by the regulators in New Mexico; (v) our inability to enroll or attract new participants and grow our revenue in our current centers and de novo centers; and (vi) the concentration of our presence in Colorado. For a detailed discussion of the risks and uncertainties that could affect our actual results, please refer to the risk factors identified in our SEC reports, including, our most recent Annual Report on Form 10-K and any subsequent Quarterly Report on Form 10-Q, in each case, as filed with the SEC.

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