InnovAge Holding Corp.

INNV

Nasdaq; healthcare; SIC 8000, Services-Health Services; CIK 0001834376

A/B

on the A/B boundary of 370 graded peers in healthcare

rank 71 of 370; percentile 19.0; sampling error 2.5 points; lower is stronger



A/B, the bull



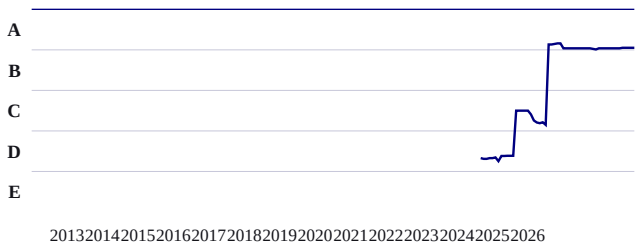
Scoreboard	
Profitability	B percentile 32.9
Solvency	B/C percentile 41.1
Growth and financing	B/C percentile 38.9
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $557.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Sep 9, 2026 48 days before the rescan; latest periodic filing 10-K received Sep 9, 2026
Last close	$9.26 2026-10-26; market equity $1.3B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Sep 9, 2026

InnovAge is the leading healthcare delivery platform by number of participants focused on providing all-inclusive, capitated care to high-cost, seniors, many of whom are dual-eligible. Our programs are designed to address two of the most pressing challenges facing the U.S. healthcare industry: rising costs and poor outcomes. The purpose of our participant-centered care delivery approach is to improve the quality of care our participants receive, while keeping them in their homes for as long as safely possible and reducing over-utilization of high-cost care settings such as hospitals and nursing homes.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 32.9						
Gross profitability	40.9%	32.3%		31.0	369	2026-06-30
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						

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Accruals ratio	(12.4%)	(6.6%)	34.8	805	2026-06-30
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 4					
Solvency, sleeve percentile 41.1					
Twelve-month failure probability	0.04%	0.07%	30.5	247	2026-06-30
Altman Z double-prime	0.39	(0.33)	35.9	751	2026-06-30
Net debt to EBITDA	(2.07x)	1.82x	9.5	75	2026-06-30
Interest coverage	not computable	(4.51x)			
latest aligned inputs end 2022-06-30; latest annual assets end 2026-06-30					
Current ratio	1.05x	2.94x	88.7	832	2026-06-30
Growth and financing, sleeve percentile 38.9					
Revenue growth, three-year compound	12.9%	10.1%	44.2	413	2026-06-30
Free cash flow growth, three-year compound	not computable	10.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	37.1%			
one or more required annual facts are missing					
Asset growth, three years	(0.6%)	2.1%	52.6	697	2026-06-30
Net share issuance, one year	0.6%	2.5%	19.9	634	2026-09-01

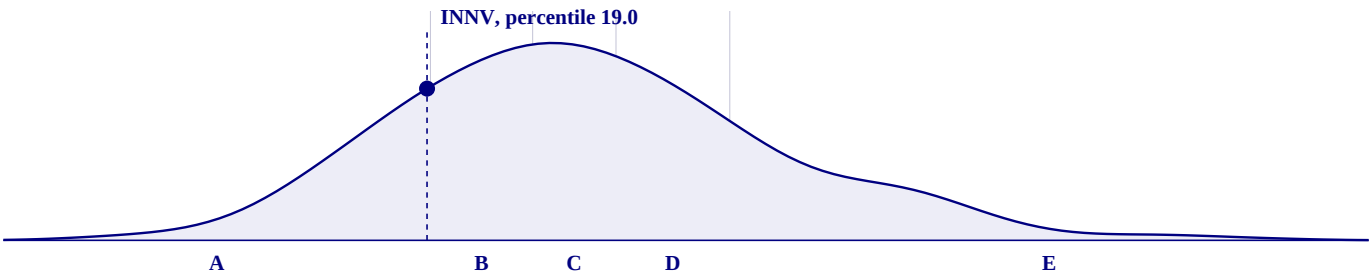
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 49,079,000 USD; Altman Z is not used

Among 370 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
66	Aurinia Pharmaceuticals Inc. (AUPH)	17.6	A/B	
67	UFP Technologies Inc. (UFPT)	17.9	A/B	
68	Conmed Corp. (CNMD)	18.2	A/B	
69	Dexcom Inc. (DXCM)	18.4	A/B	fortress balance sheet
70	Orthofix Medical Inc. (OFIX)	18.7	A/B	
71	InnovAge Holding Corp. (INNV)	19.0	A/B	fortress balance sheet
72	Adma Biologics, Inc. (ADMA)	19.2	A/B	late filer, fortress balance sheet
73	Merit Medical Systems Inc. (MMSI)	19.5	A/B	
74	Avalo Therapeutics, Inc. (AVTX)	19.8	A/B	dilution, degenerate inputs
75	Ocular Therapeutix, Inc. (OCUL)	20.1	A/B	dilution
76	Alpha PRO Tech Ltd. (APT)	20.3	A/B	

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What the price implies

at the 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	109.3%	7.7%	89
Distance from 52-week high	(23.5%)	(31.2%)	60
EBIT to enterprise value	0.2%	(1.5%)	55
Free cash flow yield	4.0%	(1.0%)	76
Book value to price	0.19	0.28	38
Sales to price	0.78	0.30	78
Composite equity issuance, five years	0.7%	20.5%	28
Relative strength against the sector, log excess return	0.53	(0.14)	89

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2026-06-30	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$97.9M
Operating cash flow, four quarters	$64.7M
Months of runway	not finite
Days since last periodic filing	48 (10-K received Sep 9, 2026)
Median daily dollar volume, 63 sessions	$2.8M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$227.8M	2026-06-30	2026-09-09	10-K	26-000049
2	assets	us-gaap:Assets	$557.4M	2026-06-30	2026-09-09	10-K	26-000049
3	net income	us-gaap:NetIncomeLoss	-$2.5M	2026-06-30	2026-09-09	10-K	26-000049
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$64.7M	2026-06-30	2026-09-09	10-K	26-000049
5	assets	us-gaap:Assets	$526.9M	2025-06-30	2026-09-09	10-K	26-000049
6	current assets	us-gaap:AssetsCurrent	$214.3M	2026-06-30	2026-09-09	10-K	26-000049
7	current liabilities	us-gaap:LiabilitiesCurrent	$203.9M	2026-06-30	2026-09-09	10-K	26-000049
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$105.8M	2026-06-30	2026-09-09	10-K	26-000049
9	operating income	us-gaap:OperatingIncomeLoss	$2.6M	2026-06-30	2026-09-09	10-K	26-000049
10	book equity	us-gaap:StockholdersEquity	$235.6M	2026-06-30	2026-09-09	10-K	26-000049
11	liabilities	us-gaap:Liabilities	$288.6M	2026-06-30	2026-09-09	10-K	26-000049
12	total debt	us-gaap:LongTermDebt	$48.8M	2026-06-30	2026-09-09	10-K	26-000049
13	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$97.9M	2026-06-30	2026-09-09	10-K	26-000049
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$21.1M	2026-06-30	2026-09-09	10-K	26-000049
15	operating income	us-gaap:OperatingIncomeLoss	-$4.4M	2022-06-30	2023-09-12	10-K	23-000017
16	interest expense	us-gaap:InterestExpense	$2.5M	2022-06-30	2022-09-13	10-K	22-014380
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$989.7M	2026-06-30	2026-09-09	10-K	26-000049
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$853.7M	2025-06-30	2026-09-09	10-K	26-000049

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19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$763.9M	2024-06-30	2025-09-09	10-K	25-000062
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$688.1M	2023-06-30	2024-09-10	10-K	24-000074
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$14.3M	2026-06-30	2026-09-09	10-K	26-000049
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$32.9M	2025-06-30	2026-09-09	10-K	26-000049
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.3M	2025-06-30	2026-09-09	10-K	26-000049
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$36.9M	2024-06-30	2025-09-09	10-K	25-000062
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.9M	2024-06-30	2025-09-09	10-K	25-000062
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$20.2M	2023-06-30	2024-09-10	10-K	24-000074
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$23.4M	2023-06-30	2024-09-10	10-K	24-000074
28	assets	us-gaap:Assets	$547.7M	2024-06-30	2025-09-09	10-K	25-000062
29	assets	us-gaap:Assets	$567.4M	2023-06-30	2024-09-10	10-K	24-000074
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	136,451,425	2026-09-01	2026-09-09	10-K	26-000049
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	135,637,975	2025-09-02	2025-09-09	10-K	25-000062

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