InnovAge Holding Corp.

INNV

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

A

strongest fifth of 370 graded peers in healthcare

rank 62 of 370; percentile 16.5; sampling error 2.5 points; lower is stronger

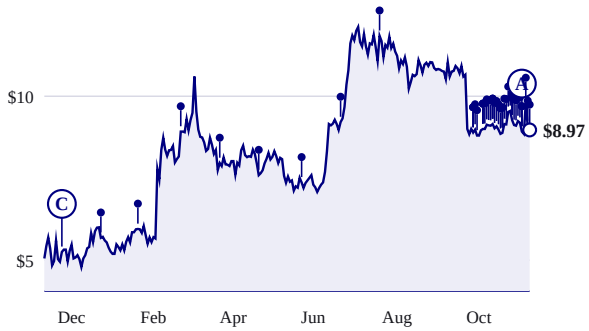
A B C D E

A, the bull



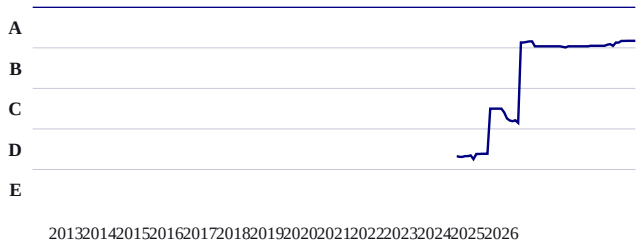
Scoreboard	
Profitability	B percentile 33.3
Solvency	B/C percentile 37.7
Growth and financing	B/C percentile 39.0
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 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 61 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$8.96 2026-11-06; market equity $1.2B; 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 33.3						
Gross profitability	40.9%	32.3%		31.3	365	2026-06-30
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Accruals ratio	(12.4%)	(6.6%)	35.3	802	2026-06-30
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 4					
Solvency, sleeve percentile 37.7					
Twelve-month failure probability	0.03%	0.08%	17.3	249	2026-09-30
Altman Z double-prime	0.39	(0.37)	35.4	747	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	88.6	828	2026-06-30
Growth and financing, sleeve percentile 39.0					
Revenue growth, three-year compound	12.9%	10.0%	44.5	412	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%)	2.2%	52.5	696	2026-06-30
Net share issuance, one year	0.6%	2.5%	19.9	630	2026-09-01

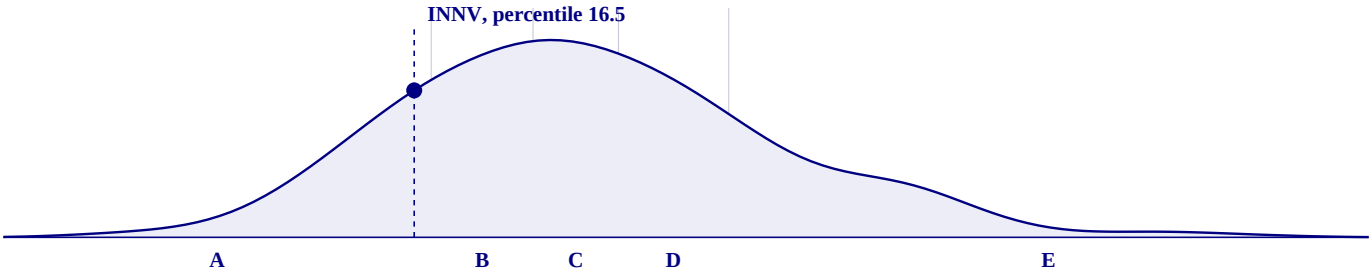
Warnings

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
57	Lantheus Holdings, Inc. (LNTH)	15.2	A	
58	Harrow, Inc. (HROW)	15.4	A	late filer
59	CareDx, Inc. (CDNA)	15.7	A	
60	Vertex Pharmaceuticals Inc. MA (VRTX)	16.0	A	
61	Ensign Group, Inc. (ENSG)	16.3	A	fortress balance sheet
62	InnovAge Holding Corp. (INNV)	16.5	A	fortress balance sheet
63	Natures Sunshine Products Inc. (NATR)	16.8	A	fortress balance sheet
64	Alnylam Pharmaceuticals, Inc. (ALNY)	17.1	A	
65	Acadia Pharmaceuticals Inc. (ACAD)	17.3	A	
66	Aurinia Pharmaceuticals Inc. (AUPH)	17.6	A/B	
67	Definium Therapeutics, Inc. (DFTX)	17.9	A/B	dilution

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	96.0%	(2.1%)	89
Distance from 52-week high	(25.9%)	(30.4%)	55
EBIT to enterprise value	0.2%	(1.5%)	55
Free cash flow yield	4.1%	(1.0%)	77
Book value to price	0.21	0.29	41
Sales to price	0.81	0.30	77
Composite equity issuance, five years	0.7%	20.8%	27
Relative strength against the sector, log excess return	0.51	(0.19)	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	$119.3M
Operating cash flow, four quarters	$89.5M
Months of runway	not finite
Days since last periodic filing	6 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$3.2M

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.