InnovAge Holding Corp.

INNV

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

A/B

on the A/B boundary of 305 graded peers in healthcare

rank 70 of 305; percentile 22.7; sampling error 2.8 points; lower is stronger

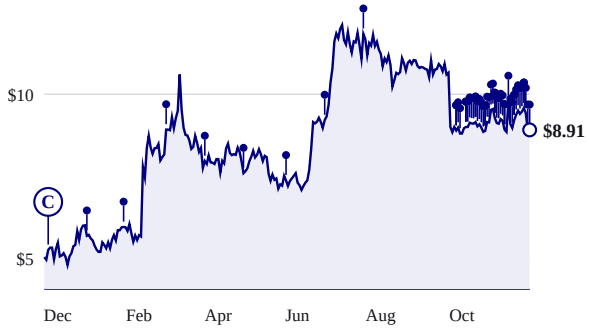


A/B, the bull



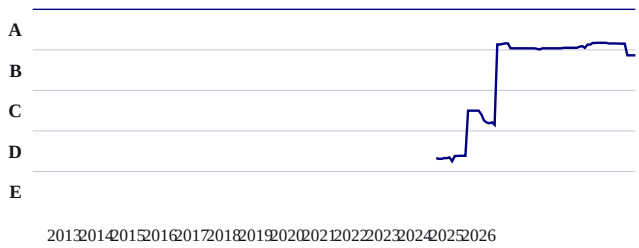
Scoreboard	
Profitability	B percentile 32.9
Solvency	C percentile 45.5
Growth and financing	B/C percentile 38.9
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
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	8 of 13
Graded from	filings received through Sep 9, 2026 72 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$8.92 2026-11-19; 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 thirteen 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%	32.8%		31.6	346	2026-06-30
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						

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Accruals ratio	(12.4%)	(6.7%)		34.3	756	2026-06-30
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 4						
Solvency, sleeve percentile 45.5						
Altman Z double-prime	0.39	0.31		36.8	705	2026-06-30
Net debt to EBITDA	(2.07x)	1.82x		9.7	73	2026-06-30
Interest coverage	not computable	(3.61x)				
latest aligned inputs end 2022-06-30; latest annual assets end 2026-06-30						
Current ratio	1.05x	2.68x		90.1	781	2026-06-30
Growth and financing, sleeve percentile 38.9						
Revenue growth, three-year compound	12.9%	9.6%		44.1	400	2026-06-30
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
one or more required annual facts are missing						
Asset growth, three years	(0.6%)	3.2%		52.6	663	2026-06-30
Net share issuance, one year	0.6%	1.6%		19.9	625	2026-09-01

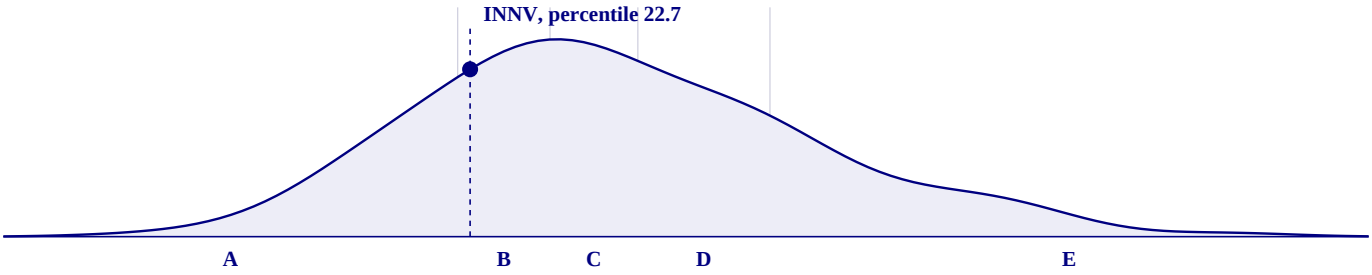
Warnings

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 305 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
65	Axsome Therapeutics, Inc. (AXSM)	21.1	A/B	
66	West Pharmaceutical Services Inc. (WST)	21.4	A/B	fortress balance sheet
67	Siga Technologies Inc. (SIGA)	21.7	A/B	fortress balance sheet
68	Edwards Lifesciences Corp. (EW)	22.0	A/B	
69	Halozyme Therapeutics, Inc. (HALO)	22.4	A/B	
70	InnovAge Holding Corp. (INNV)	22.7	A/B	fortress balance sheet
71	Cronos Group Inc. (CRON)	23.0	B	
72	Warby Parker Inc. (WRBY)	23.4	B	
73	Guardant Health, Inc. (GH)	23.7	B	
74	Vertex Pharmaceuticals Inc. MA (VRTX)	24.0	B	
75	Pulmonx Corp. (LUNG)	24.3	B	fortress balance sheet

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What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	96.0%	(1.7%)	92
Distance from 52-week high	(26.4%)	(31.7%)	55
EBIT to enterprise value	0.2%	0.5%	49
Free cash flow yield	4.1%	0.6%	73
Book value to price	0.21	0.29	42
Sales to price	0.81	0.37	72
Composite equity issuance, five years	0.7%	13.5%	32
Relative strength against the sector, log excess return	0.50	(0.19)	92
Twelve-month failure probability, CHS model	0.03%	0.06%	29

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	17 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$3.5M

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

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18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$853.7M	2025-06-30	2026-09-09	10-K	26-000049
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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