

InnovAge Holding Corp. (INNV)

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

InnovAge Holding Corp. INNV; healthcare	
Grade	A/B A B C D E on the A/B boundary of 371 graded peers percentile 19.2; sampling error 2.5 points; lower is stronger
Rank	72 of 371
Profitability	B percentile 33.2
Solvency	B/C percentile 41.5
Growth and financing	B/C percentile 38.7
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 active; fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Sep 9, 2026 30 days before the rescan; latest periodic filing 10-K received Sep 9, 2026
Last close	\$9.11 2026-10-08; market equity \$1.2B
Price used in grade	None



A/B, the bull
on the A/B boundary of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: C from Sep 21, 2025, B from Aug 21, 2026, A from Sep 26, 2026, A/B from Oct 3, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 33.2						
Gross profitability		40.9%	32.2%	31.0	372	2026-06-30
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(12.4%)	(6.6%)	35.3	811	2026-06-30
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 4
Solvency, sleeve percentile 41.5						
Twelve-month failure probability		0.05%	0.07%	32.4	248	2026-06-30
Altman Z double-prime		0.39	(0.31)	35.6	756	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	2.96x	88.5	839	2026-06-30
Growth and financing, sleeve percentile 38.7						
Revenue growth, three-year compound		12.9%	10.0%	44.0	415	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%	52.2	704	2026-06-30
Net share issuance, one year		0.6%	2.5%	20.1	634	2026-09-01

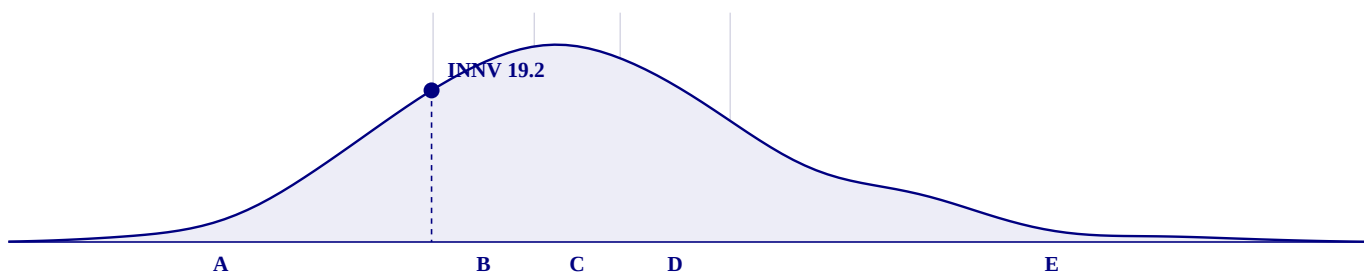
Warnings

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 371 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
67	UFP Technologies Inc. (UFPT)	17.8	A/B	
68	Conmed Corp. (CNMD)	18.1	A/B	
69	Dexcom Inc. (DXCM)	18.4	A/B	fortress
				balance sheet
70	Orthofix Medical Inc. (OFIX)	18.6	A/B	
71	Adma Biologics, Inc. (ADMA)	18.9	A/B	late filer,
				fortress
				balance sheet
72	InnovAge Holding Corp. (INNV) <	19.2	A/B	fortress
				balance sheet
73	Merit Medical Systems Inc. (MMSI)	19.5	A/B	
74	Alpha PRO Tech Ltd. (APT)	19.7	A/B	
75	Ocular Therapeutix, Inc. (OCUL)	20.0	A/B	dilution
76	Boston Scientific Corp. (BSX)	20.3	A/B	
77	Siga Technologies Inc. (SIGA)	20.5	A/B	fortress
				balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	109.3%	8.0%	89
Distance from 52-week high	(24.8%)	(31.4%)	59
EBIT to enterprise value	0.2%	(1.5%)	55
Free cash flow yield	4.1%	(1.0%)	75
Book value to price	0.19	0.28	39
Sales to price	0.80	0.31	78
Composite equity issuance, five years	0.7%	20.3%	28
Relative strength against the sector, log excess return	0.53	(0.14)	89

Diagnostics

not in 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	30 (10-K received Sep 9, 2026)
Median daily dollar volume, 63 sessions	\$2.7M

Sources

each row links to the 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	0001834376-26-000049
2	assets	us-gaap:Assets	\$557.4M	2026-06-30	2026-09-09	10-K	0001834376-26-000049
3	net income	us-gaap:NetIncomeLoss	-\$2.5M	2026-06-30	2026-09-09	10-K	0001834376-26-000049
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$64.7M	2026-06-30	2026-09-09	10-K	0001834376-26-000049
5	assets	us-gaap:Assets	\$526.9M	2025-06-30	2026-09-09	10-K	0001834376-26-000049
6	current assets	us-gaap:AssetsCurrent	\$214.3M	2026-06-30	2026-09-09	10-K	0001834376-26-000049
7	current liabilities	us-gaap:LiabilitiesCurrent	\$203.9M	2026-06-30	2026-09-09	10-K	0001834376-26-000049
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$105.8M	2026-06-30	2026-09-09	10-K	0001834376-26-000049
9	operating income	us-gaap:OperatingIncomeLoss	\$2.6M	2026-06-30	2026-09-09	10-K	0001834376-26-000049
10	book equity	us-gaap:StockholdersEquity	\$235.6M	2026-06-30	2026-09-09	10-K	0001834376-26-000049
11	liabilities	us-gaap:Liabilities	\$288.6M	2026-06-30	2026-09-09	10-K	0001834376-26-000049
12	total debt	us-gaap:LongTermDebt	\$48.8M	2026-06-30	2026-09-09	10-K	0001834376-26-000049
13	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$97.9M	2026-06-30	2026-09-09	10-K	0001834376-26-000049
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$21.1M	2026-06-30	2026-09-09	10-K	0001834376-26-000049
15	operating income	us-gaap:OperatingIncomeLoss	-\$4.4M	2022-06-30	2023-09-12	10-K	0001834376-23-000017
16	interest expense	us-gaap:InterestExpense	\$2.5M	2022-06-30	2022-09-13	10-K	0001558370-22-014380
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$989.7M	2026-06-30	2026-09-09	10-K	0001834376-26-000049
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$853.7M	2025-06-30	2026-09-09	10-K	0001834376-26-000049
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$763.9M	2024-06-30	2025-09-09	10-K	0001834376-25-000062
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$688.1M	2023-06-30	2024-09-10	10-K	0001834376-24-000074
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$14.3M	2026-06-30	2026-09-09	10-K	0001834376-26-000049
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$32.9M	2025-06-30	2026-09-09	10-K	0001834376-26-000049
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.3M	2025-06-30	2026-09-09	10-K	0001834376-26-000049
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$36.9M	2024-06-30	2025-09-09	10-K	0001834376-25-000062
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.9M	2024-06-30	2025-09-09	10-K	0001834376-25-000062
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$20.2M	2023-06-30	2024-09-10	10-K	0001834376-24-000074
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$23.4M	2023-06-30	2024-09-10	10-K	0001834376-24-000074
28	assets	us-gaap:Assets	\$547.7M	2024-06-30	2025-09-09	10-K	0001834376-25-000062
29	assets	us-gaap:Assets	\$567.4M	2023-06-30	2024-09-10	10-K	0001834376-24-000074
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	136,451,425	2026-09-01	2026-09-09	10-K	0001834376-26-000049
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	135,637,975	2025-09-02	2025-09-09	10-K	0001834376-25-000062