

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See
Instruction 1(b).

Check this box to indicate that a
transaction was made pursuant to a
contract, instruction or written plan
for the purchase or sale of equity
securities of the issuer that is
intended to satisfy the affirmative
defense conditions of Rule 10b5-
1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Welsh, Carson, Anderson & Stowe XII, L.P.</u> (Last) (First) (Middle) <u>C/O WELSH, CARSON, ANDERSON AND STOWE</u> <u>599 LEXINGTON AVENUE, SUITE 1800</u> (Street) <u>NEW YORK NY 10022</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>InnovAge Holding Corp. [INNV]</u> Foreign Trading Symbol 3. Date of Earliest Transaction (Month/Day/Year) <u>09/24/2026</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director ☒ 10% Owner Officer (give title below) Other (specify below) Form filed by One Reporting Person ☒ Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$0.001 par value	09/24/2026		S ⁽¹⁾		10,000,000	D	\$0	102,576,555	I	See Footnotes ⁽²⁾⁽³⁾⁽⁴⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
Welsh, Carson, Anderson & Stowe XII, L.P.

(Last) (First) (Middle)
C/O WELSH, CARSON, ANDERSON AND STOWE
599 LEXINGTON AVENUE, SUITE 1800

(Street)
NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*
WCAS CO-INVEST ASSOCIATES LLC

(Last) (First) (Middle)
C/O WELSH, CARSON, ANDERSON AND STOWE
599 LEXINGTON AVENUE, SUITE 1800

(Street)
NEW YORK NY 10022

(City)	(State)	(Zip)
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1. Name and Address of Reporting Person*

[Welsh, Carson, Anderson & Stowe XII Delaware, L.P.](#)

(Last)

(First)

(Middle)

C/O WELSH, CARSON, ANDERSON AND STOWE

599 LEXINGTON AVENUE, SUITE 1800

(Street)

NEW YORK

NY

10022

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[Welsh, Carson, Anderson & Stowe XII Delaware II, L.P.](#)

(Last)

(First)

(Middle)

C/O WELSH, CARSON, ANDERSON AND STOWE

599 LEXINGTON AVENUE, SUITE 1800

(Street)

NEW YORK

NY

10022

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[Welsh, Carson, Anderson & Stowe XII Cayman, L.P.](#)

(Last)

(First)

(Middle)

C/O WELSH, CARSON, ANDERSON AND STOWE

599 LEXINGTON AVENUE, SUITE 1800

(Street)

NEW YORK

NY

10022

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[WCAS XII Co-Investors LLC](#)

(Last)

(First)

(Middle)

C/O WELSH, CARSON, ANDERSON AND STOWE

599 LEXINGTON AVENUE, SUITE 1800

(Street)

NEW YORK

NY

10022

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[WCAS MANAGEMENT CORP](#)

(Last)

(First)

(Middle)

C/O WELSH, CARSON, ANDERSON AND STOWE

599 LEXINGTON AVENUE, SUITE 1800

(Street)

NEW YORK

NY

10022

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[WCAS - CO-INVEST HOLDCO, L.P.](#)

(Last)

(First)

(Middle)

C/O WELSH, CARSON, ANDERSON AND STOWE

599 LEXINGTON AVENUE, SUITE 1800		
(Street)		
NEW YORK	NY	10022
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
WCAS XII ASSOCIATES LLC		
(Last) (First) (Middle)		
C/O WELSH, CARSON, ANDERSON AND STOWE		
599 LEXINGTON AVENUE, SUITE 1800		
(Street)		
NEW YORK	NY	10022
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
WCAS XII ASSOCIATES CAYMAN, L.P.		
(Last) (First) (Middle)		
C/O WELSH, CARSON, ANDERSON AND STOWE		
599 LEXINGTON AVENUE, SUITE 1800		
(Street)		
NEW YORK	NY	10022
(City) (State) (Zip)		

Explanation of Responses:

1. On September 24, 2026, TCO Group Holdings, L.P. sold 10,000,000 shares of common stock, par value \$0.001, of InnovAge Holding Corp. (the "Issuer") in an underwritten public offering pursuant to the Issuer's Registration Statement on Form S-3 (File No. 333-297888).
2. The limited partners of TCO Group Holdings, L.P. may control the voting and dispositive power with respect to the common stock if Welsh, Carson, Anderson & Stowe XII, L.P. ("WCAS XII"), Welsh, Carson, Anderson & Stowe XII Delaware, L.P. ("WCAS XII-D"), Welsh, Carson, Anderson & Stowe XII Delaware II, L.P. ("WCAS XII-DII"), Welsh, Carson, Anderson & Stowe XII Cayman, L.P. ("WCAS XII-C"), WCAS XII Co-Investors LLC ("WCAS XII-Co"), WCAS Management Corporation and WCAS Co-Invest Holdco, L.P. (collectively, the "WCAS Investor") consents to a change to the delegation of authority to the committee of limited partners that controls TCO Group Holdings, L.P.
3. The general partner of each of WCAS XII and WCAS XII-DII is WCAS XII Associates LLC ("WCAS XII Associates"). The general partner of each of WCAS XII-D and WCAS XII-C is WCAS XII Associates Cayman, L.P. The general partner of WCAS XII Associates Cayman, L.P. is WCAS XII Associates.
4. The managing members of WCAS XII Associates are Thomas A. Scully, Sean Traynor, Anthony deNicola, D. Scott Mackesy, Brian Regan, Michael Donovan, Christopher Hooper, Christopher Solomon, Edward Sobol, Gregory Lau, Frances Higgins, Nicholas O'Leary, Caroline Dechert, Ting Gu, Sydney Ouyang and Ryan Harper (collectively, the "WCAS GP"). The general partner of WCAS Co-Invest Holdco, L.P. is WCAS Co-Invest Associates LLC. The managing members of each of WCAS XII-Co and WCAS Co-Invest Associates, LLC is the WCAS GP. D. Scott Mackesy, Brian Regan and Michael Donovan ("WCAS Board") comprise the board of directors of WCAS Management Corporation. Each of the foregoing entities and individuals disclaim beneficial ownership of the shares held of record by TCO Group Holdings, L.P. except to the extent of its, his or her pecuniary interest therein.

[Welsh, Carson, Anderson & Stowe XII, L.P., By: /s/ Thomas Scully, Authorized Signatory](#) [09/28/2026](#)

[Welsh, Carson, Anderson & Stowe XII Delaware, L.P., By: /s/ Thomas Scully, Authorized Signatory](#) [09/28/2026](#)

[Welsh, Carson, Anderson & Stowe XII Delaware II, L.P., By: /s/ Thomas Scully, Authorized Signatory](#) [09/28/2026](#)

[Welsh, Carson, Anderson & Stowe XII Cayman, L.P., By: /s/ Thomas Scully, Authorized Signatory](#) [09/28/2026](#)

[WCAS XII Co-Investors LLC, By: /s/ Jennifer Martin, Authorized Signatory](#) [09/28/2026](#)

[WCAS Management Corporation, By: /s/ Jennifer Martin, Authorized Signatory](#) [09/28/2026](#)

[WCAS Co-Invest Holdco, L.P., By: /s/ Jennifer Martin, Authorized Signatory](#) [09/28/2026](#)

[WCAS XII Associates LLC, By: /s/ Thomas Scully, Authorized Signatory](#) [09/28/2026](#)

[WCAS XII Associates Cayman L.P., By: /s/ Thomas Scully, Authorized Signatory](#) [09/28/2026](#)

WCAS Co-Invest Associates 09/28/2026
LLC, By: /s/ Jennifer Martin,
Authorized Signatory.

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.