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InnovAge Announces Intent to Acquire Riverside PACE Programs

DENVER, Colo. November 29, 2017 — InnovAge has signed a Letter of Intent (LOI) with Riverside Health System to purchase two Riverside PACE centers in Virginia. The [Program of All-Inclusive Care for the Elderly](#) (PACE) is an alternative to nursing homes and is designed to keep seniors living in their own homes and communities for as long as safely possible. Participants in PACE are primarily dually eligible for both Medicare and Medicaid.

The Riverside facilities included in the LOI are located in Richmond and Newport News, Virginia. Currently, the two centers combined serve nearly 465 seniors.

“For more than 20 years, PACE has been the core of our business,” said Maureen Hewitt, InnovAge president and chief executive officer. “Our focus is ensuring that seniors have the chance to age independently and live life on their terms. We look forward to working with Riverside to expand PACE to more eligible seniors in Virginia.”

“Riverside is committed to the PACE principles of keeping our older adults healthy and independent,” said Sally Hartman, senior vice president of Riverside Health System. “The agreement with InnovAge allows us to continue to serve participants through the Riverside Health System’s broad range of healthy aging services,” she continued.

InnovAge currently serves almost 4,000 PACE participants and is the largest PACE provider in the U.S. based on participants served. The company currently operates nine PACE centers in four states.

About InnovAge

InnovAge is the largest U.S. provider of the Program of All-inclusive Care for the Elderly (PACE) based on participants served. The company is committed to empowering seniors and caregivers by creating a personalized roadmap for aging based on an individual’s unique and evolving needs. InnovAge has supported and cared for thousands of seniors since 2001 and currently operates in California, Colorado, New Mexico, and Virginia, with more than 1,300 employees. InnovAge is headquartered in Denver, Colorado. For more information, visit www.MyInnovAge.com.

About Riverside Health System

A regional leader in providing health care since 1916, Riverside Health System seeks to deliver care and services – as a team – by putting patients and residents at the center of all operations. Riverside delivers a variety of health care services and programs in the areas of prevention, acute care, aging-related services, rehabilitation, ambulatory care, diagnostic care, education, and home care. The Riverside Health System operates five acute care hospitals, a behavioral health facility, continuing care retirement communities, assisted living apartments, skilled nursing, residential memory support, and home health and hospice. Riverside is the largest provider of healthy aging related services in Virginia. Its extensive medical group includes more than 600 providers. Ambulatory centers bring diagnostic services, physical



therapy, day surgery and other services to neighborhoods served by Riverside. The company employs more than 10,000 team members in offices throughout Eastern Virginia.

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