innovAge™
Life on Your Terms

- **Maureen Hewitt, President and CEO at InnovAge**
- **Mark Waxman, Partner, Foley & Lardner LLP**
- **Marco Chayet, Managing Partner, Chayet and Danzo, LLC**
- **Maureen Hanrahan, Health Care Consultant and former National Director, Charitable Care and Coverage, Kaiser Foundation Health Plan**

December 17, 2015

MISSION / VISION

Mission

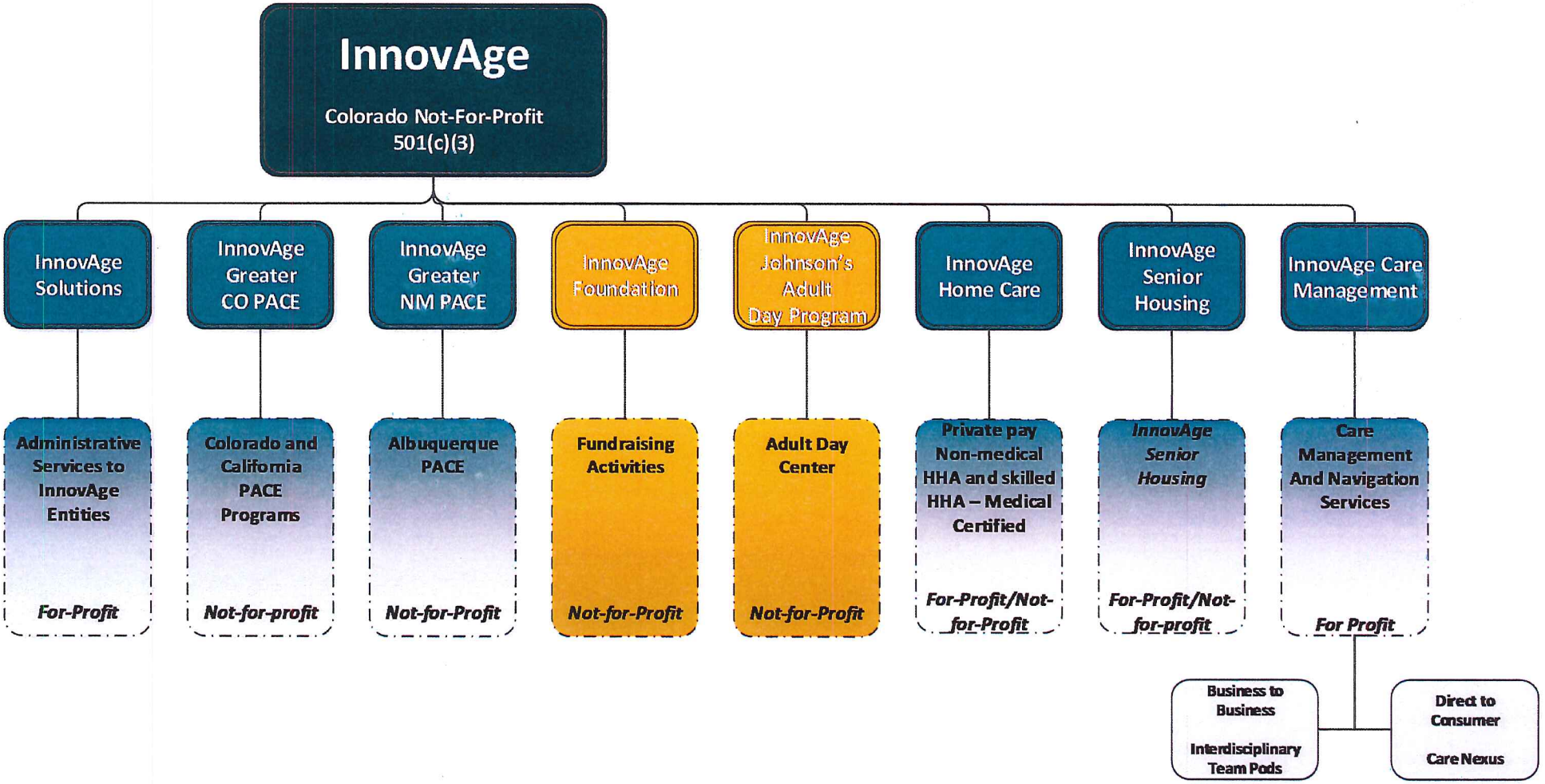
To sustain and enhance the independence and quality of life on their terms for those we serve.

Vision

A national leader of person-centric care solutions for aging adults with complex care needs.

- **Consumer centered** leading-edge provider of care coordination for seniors/adults on a national platform
- Consumer Driven: provide positive consumer experience
- Cost Effective and provide savings
- **High quality, high value**
- Support caregivers and families
- **Supporting "Aging in Place"** which fosters independence

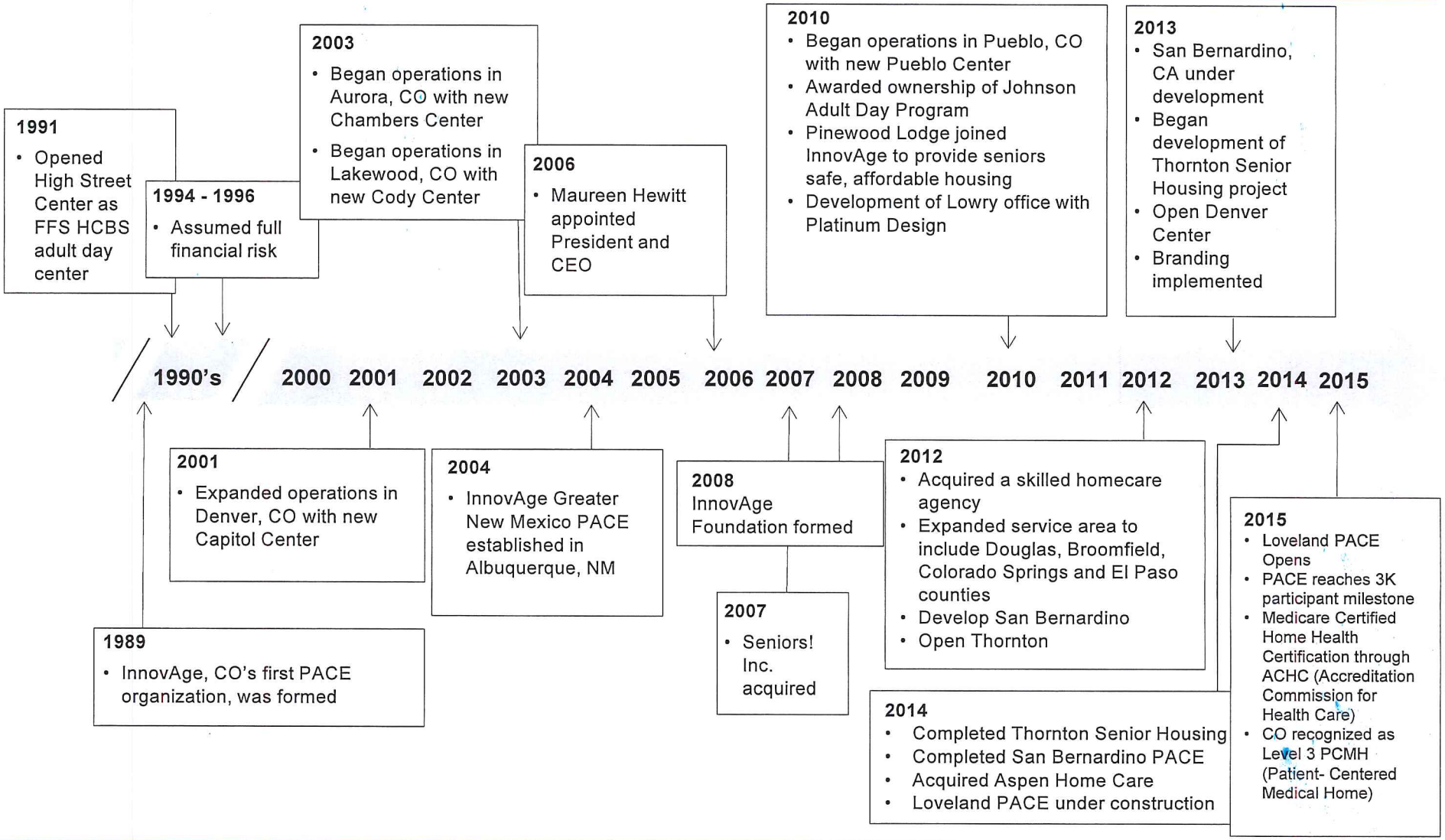
OVERVIEW OF CORPORATE STRUCTURE



PACE – Program of All-Inclusive Care for the Elderly

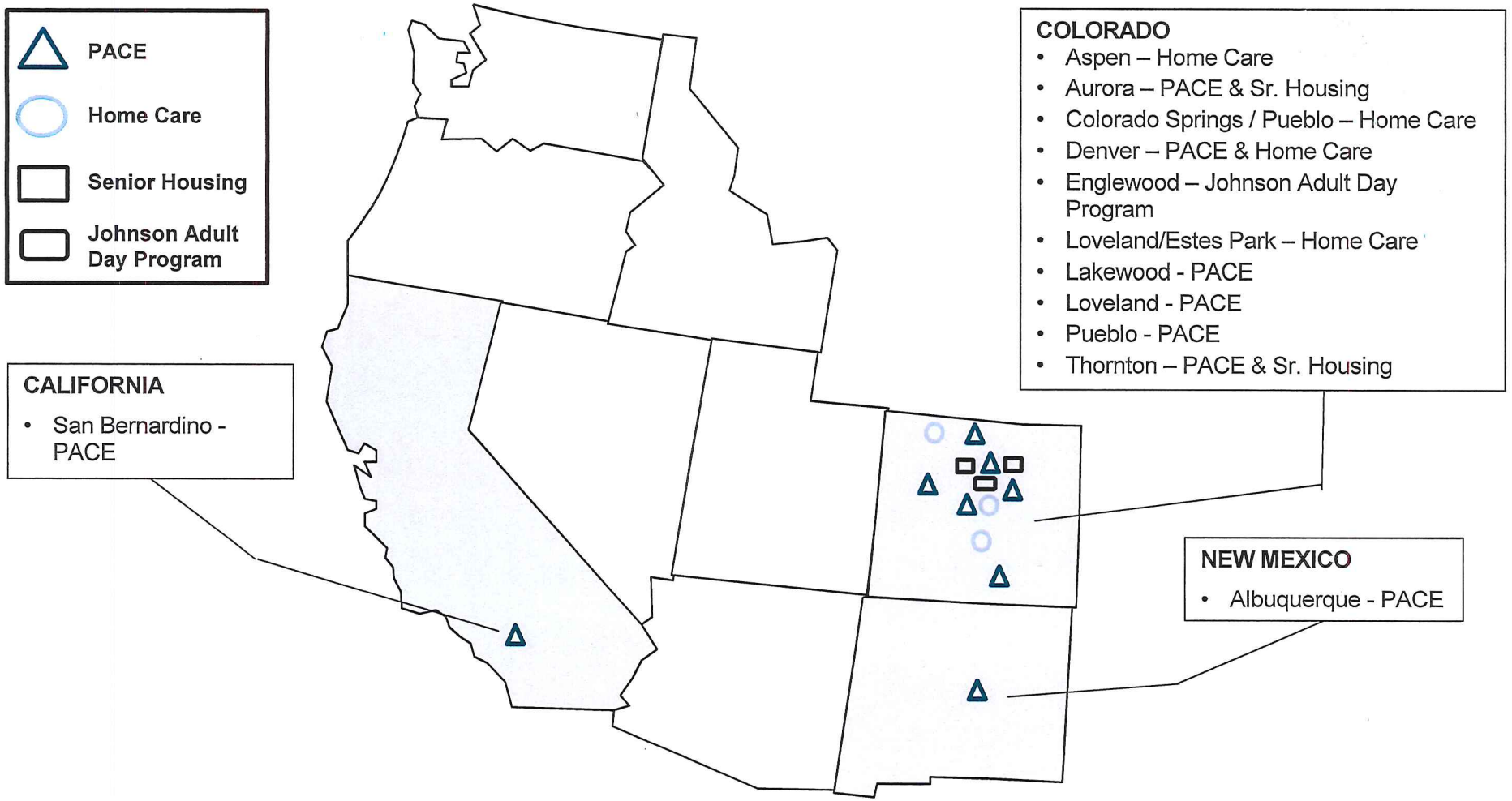
TIMELINE OF KEY EVENTS

Growth Story Exemplifying Management Commitment to Value Creation and Excellence



EXPANDING GEOGRAPHIC PRESENCE

InnovAge Operates 13 Locations in CO (6 PACE, 5 Home Care Agencies and 2 Senior Housing) , 1 PACE in CA and 1 PACE in NM. PACE serves a census of 3,000 participants across 3 states.



OVERVIEW OF INNOVAGE

Summary

Company Overview

- InnovAge is a highly successful organization in the senior and long term care space that operates the following lines of business: **PACE, Home Care, Adult Day, Senior Housing, and Care Management**
- Track record of **success in risk management of frail elderly** population in a **fully capitated environment**
- InnovAge has significant experience **integrating Medicare and Medicaid medical services** and fiscal responsibility **through a single point of delivery** and is proficient at coordinating services **across the entire continuum of care** (medical care, community-based home and health care services, day programs, etc.)

INTRODUCTION TO PACE

InnovAge is One of the Oldest and Largest PACE Organizations in the Country

What is PACE

- A health care model with the mission to help frail seniors live with dignity in their communities
- Began in Chinatown area of San Francisco (On Lok program) in 1971
- Became a federally designated provider type in 1997
- Coordinated, comprehensive service package that integrates primary, acute & long-term care services through an individualized plan of care
- Integrates funding and care
- **PACE requires a $5-$10 million initial capital investment** and on-going expenses of serving a frail population. **Many non-profits struggle with raising capital**
- **If PACE had access to capital**, it could become a **meaningful solution for the care** of the **10.7 million dual eligible clients in the US** (750,000 to 1.7M duals are eligible for the PACE program)

InnovAge PACE

- InnovAge Greater **Colorado PACE was founded in 1989** – first of the InnovAge family of companies
- **Second largest PACE program in the country, serving 3,000 members. Colorado, serves 2,368 as of December 1, 2015 (out of 116 locations in 32 states ~35,000 participants). InnovAge serves 12% of all PACE participants in the country**

PACE MEDICAL MANAGEMENT OVERVIEW

InnovAge's Full Range of Services Enables the Integrated Care Model

Interdisciplinary Team

- At each of its facilities, InnovAge has an interdisciplinary team including:
  - Primary care physician
  - Nurse
  - Social worker
  - Physical therapist
  - Occupational therapist
  - Recreational therapist/activity coordinator
  - Pharmacist
  - Dietitian
  - Home Care Liaison
  - Health worker/aides
  - Drivers
- Team meets frequently to ensure that the comprehensive medical and social needs of each participant are met

Day Centers and Home Visits

- Care is provided at InnovAge facilities and in participants' homes
- Facilities have community rooms where participants gather for socialization, activities and regular meals
- Facilities also include primary care clinics, dental clinics, and rehabilitation gyms with the full scope of therapies

Transportation

- InnovAge provides transportation between participants' homes and these facilities
- 29,000 trips per month
- Fleet includes 111 total buses – 83 are in CO

InnovAge Home Care and Home Health

- 7 locations (3 skilled, 1 skilled certified Medicare, 2 non-skilled)
  - 5 Agencies (Denver, Pueblo, Loveland, Aspen, and Thornton)
  - 1 Certified Home Health in Thornton
  - 1 Branch office located in Estes Park licensed under the Loveland agency
  - 1 Workstation located in Colorado Springs licensed under the Pueblo Agency

- 5 Agencies:
  - 2 not-for-profit (Denver and Pueblo)
  - 3 for-profit (Loveland, Aspen, and Thornton)

- **Home Health Certification is through Accreditation Commission for Health Care (ACHC)**

- Various agencies under InnovAge Home Care are licensed by the Colorado Department of Public Health and Environment (CDPHE)

- Agencies are **surveyed every 18 months to 3 years** by CDPHE or appropriate body to ensure compliance with the regulations and adherence to licensure requirements. **Survey results are positive**

- **Regulations governing home care agencies require that each agency has an active Quality Management Plan** and the surveyors review the Quality Management Plan during their surveys

INNOVAGE IS MONITORED AND REGULATED PACE

- **PACE programs are regulated by the State Administering Agency (Medicaid) and CMS. Regulatory activities include:**
  - Monthly meetings to review serious reportable events
  - Quarterly reporting of utilization and quality metrics to CMS
  - Quality Assessment and Performance Improvement (QAPI) plan that is developed approved by the board and submitted to regulators
  - Grievance, appeals and disenrollment process that is reported through regulators
  - An anonymous compliance line
  - Additional regulatory oversight by the Department of Public Health and Environment for home care delivered by PACE (CO Only)
- **Internal, InnovAge driven audits** have been implemented:
  - InnovAge Corporate Compliance team performs unannounced audits of all centers to ensure compliance
  - Participant Advisory Council established to ensure ongoing feedback from participants and families. Officers attend meetings and a ongoing report is provided to board of directors
- Mature PACE programs like InnovAge Greater Colorado PACE and InnovAge Greater New Mexico PACE are surveyed by the State Administering Agency and CMS every 2 years
- InnovAge Greater California PACE is a new program. It will undergo annual audits for the first 3 years and then move to the biennial audit schedule
  - 2016 will be the 2nd of the 3 annual audits for InnovAge Greater CA PACE
- All audits are an intensive, on-site review of all aspects of the PACE program

MONITORING AND OVERSIGHT NOW AND AFTER THE CONVERSION

	Pre-Conversion	Post-Conversion
Monthly meetings to review reportable events	✓	✓
Quarterly reporting of utilization and quality metrics to CMS	✓	✓
Quality Assessment and Performance Improvement Plan that is developed and approved by the board and submitted to regulators	✓	✓
Grievance, appeals and disenrollment process that is reported through regulators	✓	✓
Maintain anonymous compliance line	✓	✓
Internal InnovAge-driven audits		
• InnovAge Corporate compliance team performs unannounced audits of all centers to ensure compliance	✓	✓
• Participant Advisory Council	✓	✓
Third party Ombudsman assigned by the state to monitor care for all participants in assisted living and nursing homes	✓	✓

MONITORING AND OVERSIGHT NOW AND AFTER THE CONVERSION

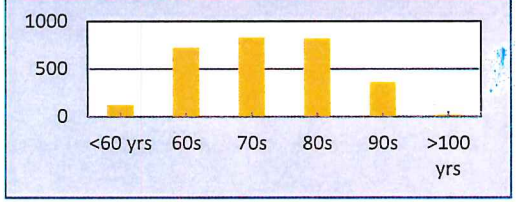
PACE – specific auditing continues to be regulated in the same way post conversion. There will be no change in the stringent audits and oversight currently in place.

Clinical and Operational Auditing Procedures	Pre-Conversion	Post-Conversion
Personnel Training	✓	✓
Oversight of Direct Participant Care	✓	✓
Physician Environment	✓	✓
Infection Control	✓	✓
Dietary Services	✓	✓
Service Delivery and Emergency Care	✓	✓
Interdisciplinary Team Process	✓	✓
Participant Assessment	✓	✓
Care Planning	✓	✓
Internal Quality Assessment	✓	✓
Care Planning	✓	✓
Internal Quality Assessment and Performance Improvement	✓	✓
Program Activities	✓	✓
Medical Records	✓	✓
Transportation Services	✓	✓
Governing Body	✓	✓
Contracted Services	✓	✓
Explanation of Participant Rights	✓	✓
Grievance Process	✓	✓
Appeals Process	✓	✓
Appeal Rights under Medicare and Medicaid	✓	✓
Enrollment	✓	✓
Disenrollment	✓	✓
Part D – Medicare Prescription Benefit Program	✓	✓

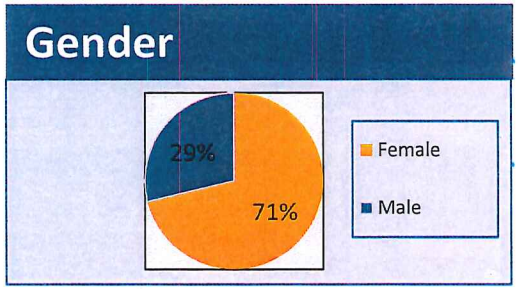
INNOVAGE POPULATION AND OUTCOMES

Population

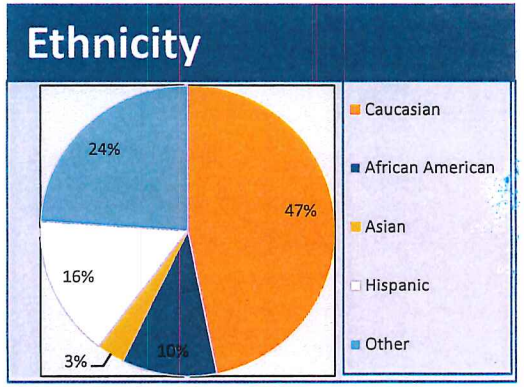
Age

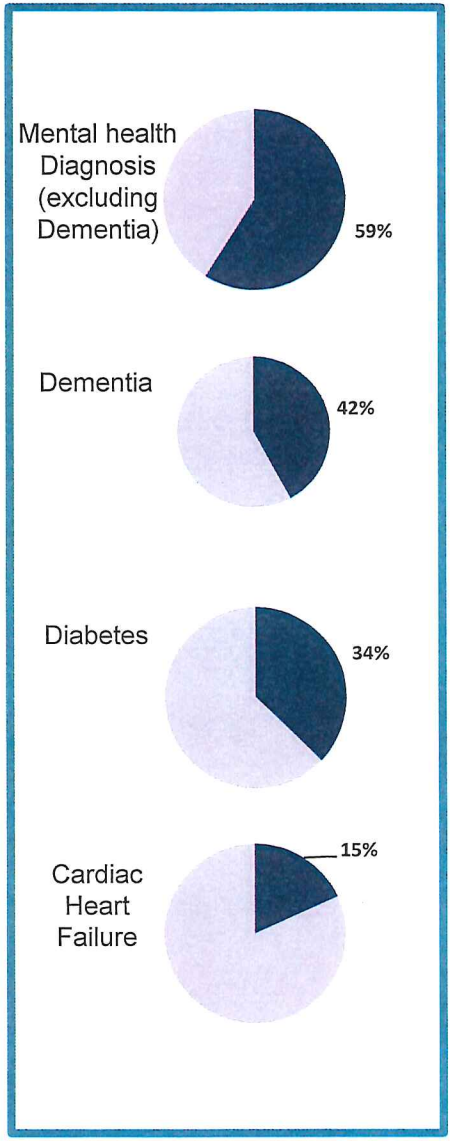


Gender



Ethnicity





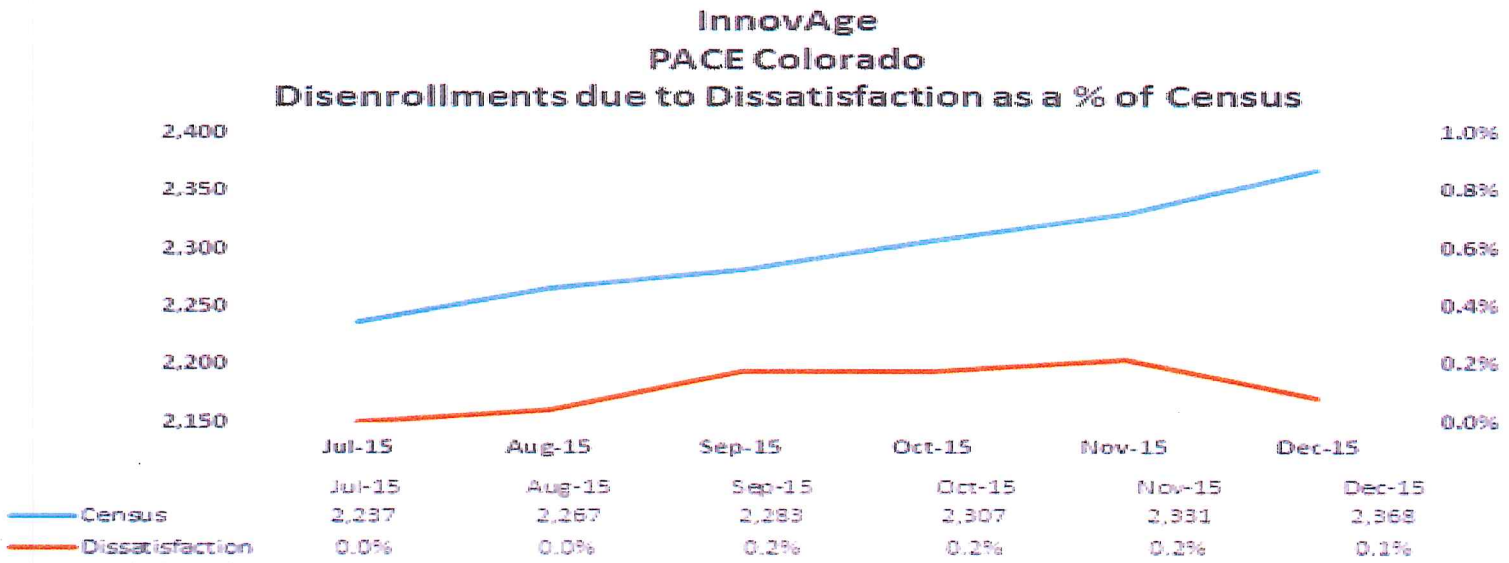
Selected Outcomes

Inpatient Hospital Admissions as % of Census	5.5%
Inpatient Hospital Days/1000	3203
30-day Readmission Rate (all causes)	13.5%
Inpatient Hospital Length of Stay	4.9 days

Examples of Preventative Care

Vaccine Rate: Influenza	93%
Vaccine Rate: Pneumovax	89.5%

INNOVAGE DISENROLLMENTS DUE TO DISSATISFACTION



	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Census	2,237	2,267	2,283	2,307	2,331	2,368
Dissatisfaction	0.0%	0.0%	0.2%	0.2%	0.2%	0.1%

QUARTERLY SATISFACTION MEASURES

Would recommend InnovAge PACE to friend or family	94%
Overall Satisfaction	92%

AGING NATION

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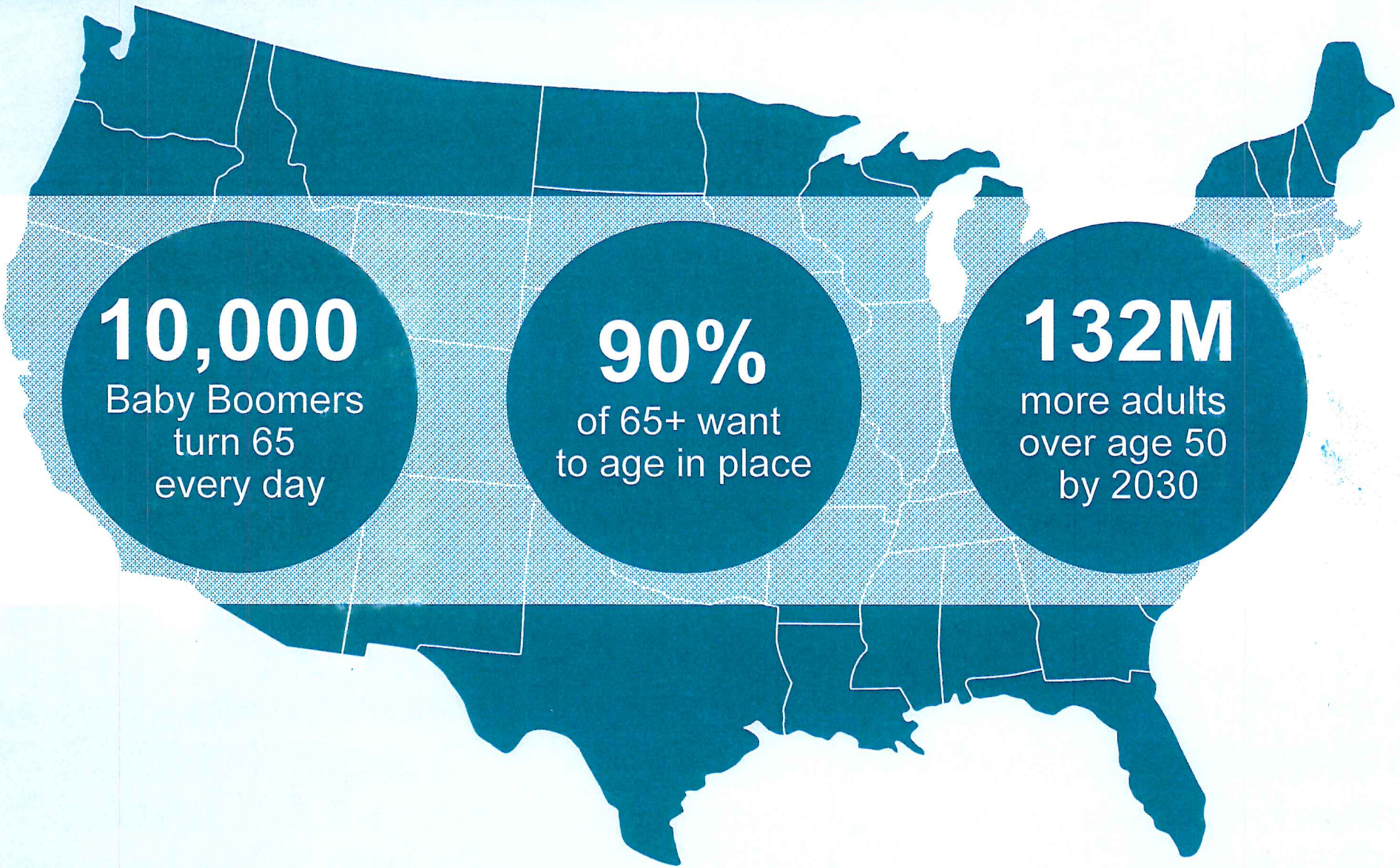

COLORADO SILVER TSUNAMI

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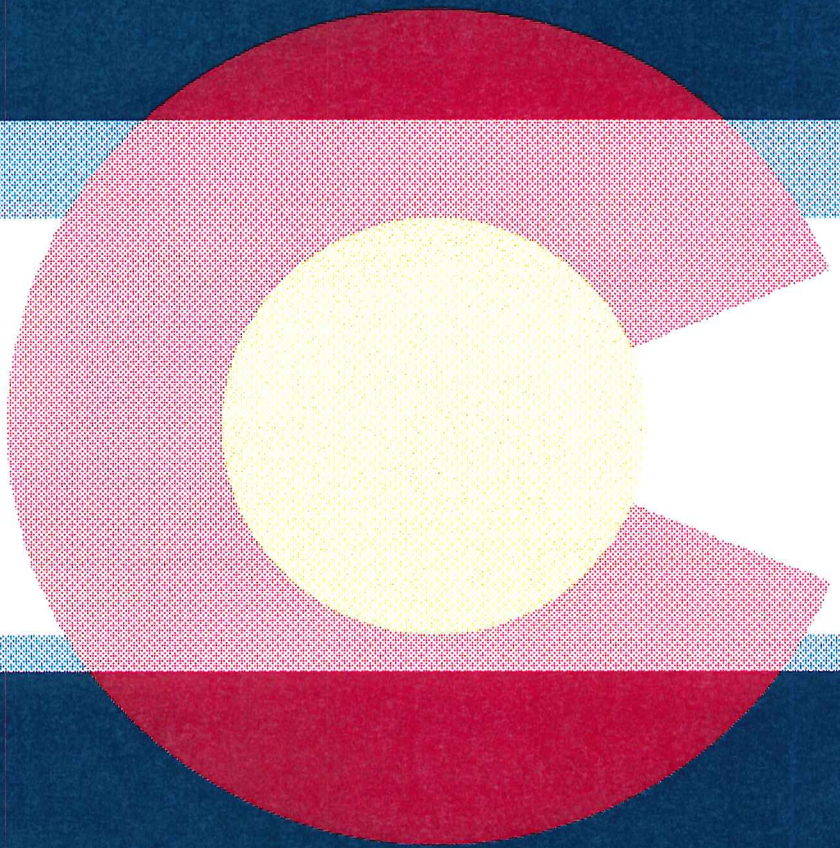

Longevity

65+
increase
150%
by 2030

THE SANDWICH GENERATION

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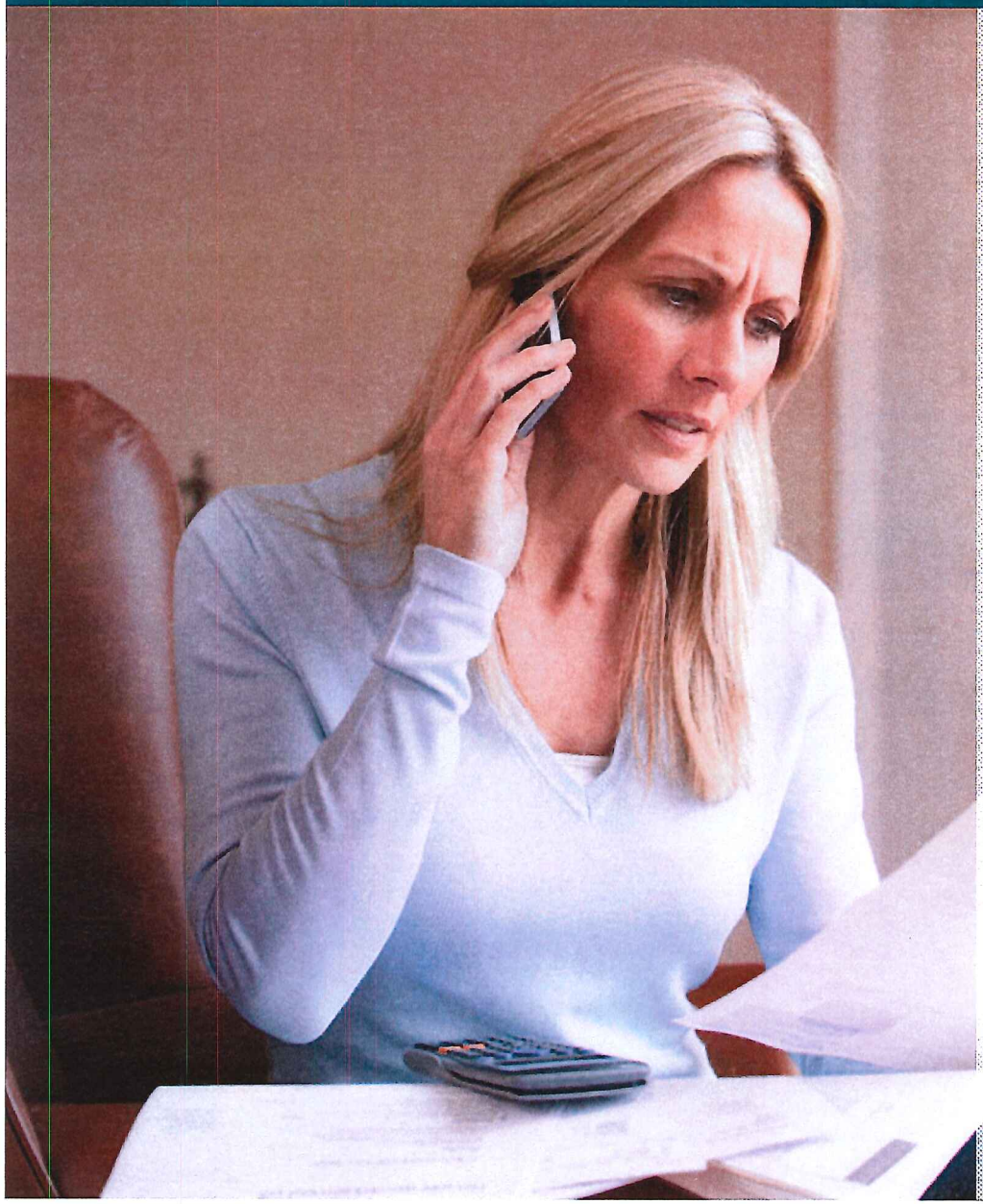


47%

of adults in U.S. care for parent 65+

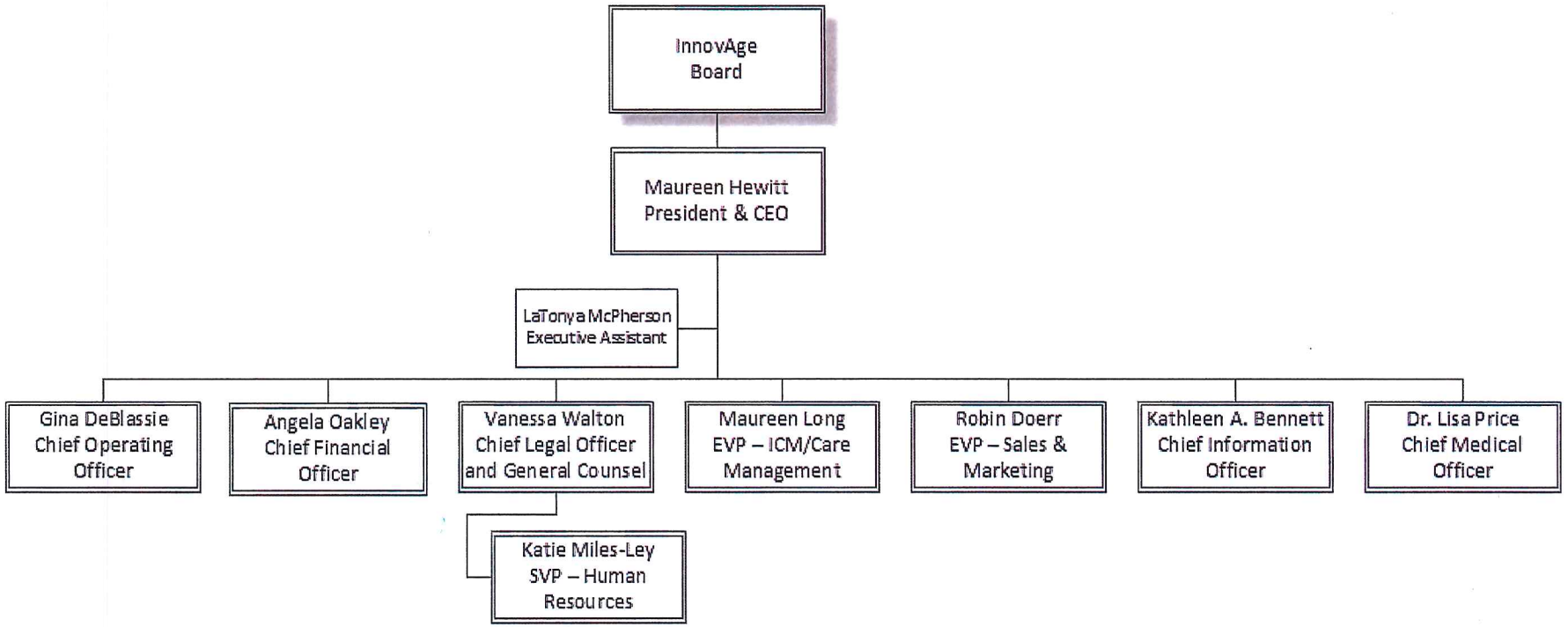
plus raise child

plus financially support older child

APPENDIX

SEASONED LEADERSHIP

President and CEO Organization



As of December 9, 2015

SEASONED LEADERSHIP

Management Overview

MAUREEN HEWITT
President and CEO

- Has been CEO since 2006
- Past Board Chair of Housing Colorado, Current Vice Chair of CLLARO
- Prior President and Chief Operating Officer of Ocadian Health Centers and COO of Summit Health Care
- Over 20 years of experience in health care administration with experience in acute LTAC, Senior Housing/Tax Credit and market rate, skilled nursing, assisted living. Seniors adults, pediatric and persons with disabilities

GINA DEBLASSIE
Chief Operating Officer

- Joined InnovAge in 2006 and assumed the role of COO in April 2010
- Over 20 years experience in health care with 10 years in operations
- Involved with various not-for-profit Boards to support community initiatives to enrich the lives of local citizens

ANGELA OAKLEY, CPA
Chief Financial Officer

- Over 20 years of experience in senior finance and accounting positions in the health care industry (both for profit and not-for-profit)
- Corporate Director of Finance for Centura Health
- Senior Finance positions at Great West Life and HealthONE Clinic Services
- Seven years in public accounting with Deloitte specializing in healthcare and banking

VANESSA D. WALTON, ESQ.
Chief Legal Officer

- Joined InnovAge in 2011 as General Counsel
- Over 20 years of healthcare legal experience
- Previously served as corporate counsel for Centura Health, Great-West Life, Great-West Healthcare of California, Mercy Health Services, Kaiser Permanente, and senior associate in various California-based law firms

SEASONED LEADERSHIP

Management Overview

LISA PRICE, M.D.
Chief Medical Officer

- Joined InnovAge in 2012 as Lead Medical Director
- Fellowship trained geriatrician with experience in private practice, managed care and academic settings
- Previously served as Director of Quality with the Hospital Medicine Group for University of Colorado, HCC Medical Director, Performance Standards Chair and Chair of Provider-led ACO at Physicians Health Partners
- Extensive experience in quality improvement including development of physician metrics and process improvements
- Current member of the University of Colorado Medical Board, former board member of Dominican Sisters Home Care Agency

KATHLEEN BENNETT
Chief Information Officer

- Over 12 years of executive level experience in health care IT
- Joined InnovAge in 2013 as CIO
- Prior experience ranged from a Fortune 500 company, Coventry Healthcare, to an internationally recognized health system, Geisinger
- Served on the Managed Care Executive Group Board

KATIE MILES-LEY
SVP, Human Resources

- Joined InnovAge in 2013
- Over 25 years experience in both domestic and international human resources, for both union and non-union environments
- REIT, entertainment, telecommunications and programming industries
- Previously served as a National Board of Director, National Association of Multi-Ethnicity in Communications (NAMIC)
- Currently serve on Board of Directors, Chiyo Watanabe Miles Memorial Scholarship Foundation
- Extensive experience in strategy and planning, mergers and acquisitions, transformation and business effectiveness

ROBIN DOERR
EVP, Sales and Marketing

- Joined InnovAge in 2014
- Over 30 years of marketing, public relations, product management and operations management experience across consumer products, telecom and healthcare sectors
- Previously served as a Senior Executive Director of Marketing and Communications with Children's Hospital Colorado
- Recognized with over 15 local, regional and national marketing and advertising media awards throughout the past 10 years
- Former board member of the Diana Price Fish Cancer Foundation

STATE-OF-THE-ART FACILITIES

Lowry

# of Employees: 163

Location: Denver, CO

Year Opened: 2010

Size: 45,000 sq. ft.

Cody PACE Center

Current Census: 765

Location: Lakewood, CO

Year Opened: 2003

Size: 49,154 sq. ft.

Chambers PACE Center

Current Census: 428

Location: Aurora, CO

Year Opened: 2003

Size: 28,628 sq. ft.

Denver PACE Facility

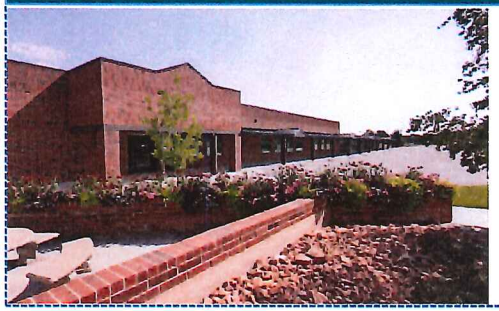
Current Census: 440

Location: Denver, CO

Year Opened: 2013

Size: 43,525 sq. ft.

Thornton PACE Center



Current Census: 456

Location: Thornton, CO

Year Opened: 2012

Size: 41,550 sq. ft.

Census as of December 2015

STATE OF THE ART FACILITIES

Loveland PACE Center

Current Census: 10

Location: Loveland, CO

Year Opening: November 1, 2015

Size: 23,820 sq. ft.

Pueblo PACE Center

Current Census: 269

Location: Pueblo, CO

Year Opened: 2010

Size: 43,402 sq. ft.

New Mexico PACE Center

Current Census: 391

Location: Albuquerque, NM

Year Opened: 1988

Size: 35,000 sq. ft.

San Bernardino PACE Center

Current Census: 241

Location: San Bernardino, CA

Year Opened: 2014

Size: 30,331 sq. ft.

Pinewood Senior Housing

Occupancy: 100%

Location: Aurora, CO

Year Opened: 2005

Units: 103

Thornton Senior Housing

Occupancy: 100 %

Location: Thornton, CO

Year Opened: 2014

Units: 72

Census as of December 2015

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Total Community Options, Inc.
Decision to Pursue an Acquisition and Understanding the Stock Purchase Agreement

Mark Waxman, Partner, Foley & Lardner LLP

RATIONALE FOR THE TRANSACTION AND SELECTION PROCESS

The health care delivery system is in a period of rapid change. As a result, the InnovAge Board decided that for InnovAge to succeed, it needed to partner with another party who shared its care delivery vision, and who could provide needed capital, enhanced relationships, and would operate in a manner consistent with the mission of the organization

- Process:
  - The Board first approached possible strategic partners, including health insurers, HMOs, and large health systems in the for-profit and not-for-profit space
  - The Board then considered a merger or affiliation with another non-profit organizations in the space
  - The Board also looked into the acquisition of a health plan
  - Having found no other viable options, InnovAge sought a capital partner and considered a sale. The Company engaged Ziegler Healthcare Corporate Finance in December, 2013 to orchestrate a bid process with health services centric financial sponsors

WELSH CARSON ANDERSON AND STOWE (WCAS)

- WCAS is one of the largest and most successful private equity investment firms in the country focusing its investment activity in two target industries:
  - Healthcare
  - Information/Business Services

- WCAS brings 36 years of expertise assisting companies to realize their full potentials

- WCAS has raised and managed over $22 billion across 16 partnerships. They currently have a portfolio of approximately 25 companies. WCAS has a long healthcare track record, having invested in over 80 companies, including NaviHealth, U.S. Anesthesia Partners, U.S. Oncology and Concentra

- Tom Scully, Partner, WCAS
  - Former Administrator of the Centers for Medicare and Medicaid Services (CMS) for three years and the President and CEO of the Federation of American Hospitals for six years

WELSH CARSON ANDERSON AND STOWE (WCAS)

- Significant expertise in the elder care and PACE space
- Significant political expertise and demonstrated ability to work with governmental health agencies across the country
- WCAS agreed to make valuable post-closing commitments including maintaining the location of the corporate headquarters, maintaining the workforce and current management, commitment to making significant capital improvements and most importantly, maintaining the corporate mission to serve the frail and elderly
- WCAS was prepared to give the Foundation a carried interest in InnovAge going forward
- Fixed purchase price, eliminating potential for any material reduction in the purchase price as the result of changing performance parameters

DESCRIPTION OF THE TRANSACTION

- Following the receipt of the necessary regulatory and other approvals, InnovAge and its subsidiaries who are not-for profit corporations and limited liability companies will convert to Colorado for-profit entities in accordance with the Plan of Conversion

- Immediately after the Conversion, InnovAge will issue stock to a WCAS affiliated entity, so that WCAS will own InnovAge and its subsidiaries

OPERATIONS AFTER CLOSING

- InnovAge will continue its operations "as is" after the Conversion, with the following exceptions:
  - The Total Community Options Foundation will cease to be affiliated with the Company and will continue operating as an independent Foundation
  - Johnson Adult Day Program will become an affiliate of the Foundation, operated independently from InnovAge

COMPENSATION OF DIRECTORS AND OFFICER

- All Directors on the Board of Directors of InnovAge and InnovAge Foundation have served in a voluntary capacity, have received no compensation for their services except reimbursement for expenses (e.g., travel, when necessary)

- Certain senior executives have an employment agreement approved by the InnovAge Board in 2013 prior to this transaction with change of control provisions that were posted with the Plan of Conversion. Those agreements are required to be honored

- The current and future senior executives are paid a reasonable compensation consistent with industry norms for their positions as determined by an outside compensation consultant who is independent and considered an expert in the field

- No officer or Director of InnovAge or InnovAge Foundation received any compensation from InnovAge, the Foundation or any of their related entities as a payment to proceed with this transaction

PURCHASE PRICE

- As consideration for the acquisition of the stock of the Company, the Buyer will pay the purchase price, minus the payment of certain expenses, to the Foundation
- The Foundation will maintain shares of the Parent going forward, resulting in a 5% continuing ownership interest in InnovAge

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Total Community Options Foundation, d/b/a NextFifty Initiative

Marco Chayet, Managing Partner, Chayet and Danzo, LLC

Maureen Hanrahan, Health Care Consultant and former National Director, Charitable Care and Coverage, Kaiser Foundation Health Plan

MARCO CHAYET

- Managing Partner, Chayet and Danzo, LCC
- Full service elder law, probate litigation and estate planning law practice
  - Consistently ranked as one of the top elder law practices in Colorado
- Adjunct Professor of Law in Elder Law, University of Colorado School of Law
- Public Administrator for the 18th Judicial District
- Chairman of the Elder Law Section, Colorado Bar Association, 2008-2010
- Interim President, Colorado Chapter of the National Academy of Elder Law Attorneys
- Currently an InnovAge Foundation board member, providing expertise in the area of elder law and aging issues
- Served on Board of Directors and/or on a Committee of nine Foundations or not-for-profit organizations serving aging issues in the Denver metro area including Rose Community Foundation, Guardianship Alliance of Colorado, Allied Jewish Apartments, Jewish Family Services, Life Source Services Hospice and Colorado Citizens for Accountability
- InnovAge
  - Founding board member (2008), InnovAge Foundation Board of Directors
  - Designated board member of NextFifty Initiative

INNOVAGE FOUNDATION FACTS

- Established in 2008
- Mission: Increase community awareness and support for the programs of InnovAge providing aging adults with a broad spectrum of services to help them age independently
- InnovAge Foundation
  - Cultivates partnerships
  - Recruits and engages volunteers
  - Coordinates fundraising activities ranging from an in-house employee-giving program to special events (Moonlight Classic and Golf Tournament)

ALIGNMENT WITH CONVERSION STRATEGY

In early 2014 the InnovAge Board of Directors requested InnovAge Foundation to take action in anticipation of conversion to for-profit status.

The Foundation was directed to:

- Consider revised mission that would reflect legacy of service for the vulnerable elderly population served by InnovAge
- Assess possible business plans and structural alternatives
- Develop a lawful and viable model for future activities
- Consider processes and procedures to implement a new direction in the future

ALIGNMENT WITH CONVERSION STRATEGY

The InnovAge Foundation Board of Directors established 2 ad hoc committees on March 24, 2014 (including 4 InnovAge Foundation Directors and 4 InnovAge Directors) in anticipation of a conversion to assist the InnovAge Foundation in evaluating and defining a new foundation. The roles and responsibilities of the Committee consisted of the following:

- **The Legacy Committee**
  - Conduct research into structural options for the new foundation that would protect the integrity of the Foundation's legacy
  - Develop revised mission and vision statements for the new foundation that would align with the legacy of service for the vulnerable elderly population that was served by InnovAge
  - Develop protocols and procedures designed to formulate a new direction for the foundation
- **The Business Plan Committee**
  - Conduct research into structural options for the new foundation
  - Outline the structure of governance for the new foundation
  - Develop an operating structure for the new foundation after consummation of the conversion

ALIGNMENT WITH CONVERSION STRATEGY RESEARCH

The InnovAge Foundation Committees with the assistance of an outside consultant:

- Explored different types of foundations – private, charitable, grant-making and operating foundations
- Explored different health care foundations in Colorado
- Evaluated several national foundations focused on aging e.g.:
  - Harriet and Jeanette Weinberg Foundation
  - John A. Hartford Foundation
  - The SCAN Foundation
  - Archstone Foundation
- Extraordinary due diligence, in Colorado and across the country, was conducted with guidance from the consultant

SAMPLE COLORADO FOUNDATIONS

Foundation	Assets	Grants $ Volume / Number	Purpose of Funding
The Colorado Health Foundation www.coloradohealth.org	$2,374,465,000	$96,700,000	Program support: ensure Coloradans have access to healthy living, have health coverage and receive quality health care
The Denver Foundation www.denverfoundation.org	$682,418,072	$64,306,537 / 4,547	Inspire people and mobilize resources to strengthen our community
The Colorado Trust www.coloradotrust.org	$454,602,911	$13,900,000 / 302	Support access to health for all Coloradans - advancing health equity
Community First Foundation www.communityfirstfoundation.org	$345,900,000	$40,864,094/ 1,735	Improve quality of life in Denver area; fund community initiatives, nonprofits and assist individuals with charitable giving
Rose Community Foundation www.rcfdenver.org	$302,000,,000	$9,000,000 / 1,346	Enhance quality of life in greater Denver through leadership, resources, traditions and values
Caring for Colorado Foundation www.caringforcolorado.org	$171,612,479	$6,139,030 / 120 (2014)	Improve Colorado access to health services and the capacity of the health care system - emphasis on underserved
A.V. Hunter Trust Inc. www.avhuntertrust.org	$67,749,603	$1,750,625 / 201	Supports nonprofit organizations that provide direct assistance to seniors, youth, disabled and disadvantaged

WORK COMPLETED IN 2015

After a thorough review, and vetting of numerous alternatives, the InnovAge Foundation Board recommended that the Foundation be reconstituted and maintained as a separate independent foundation that is philanthropic in nature with a primary focus on providing support around aging

- Refined and recommended amended articles of incorporation and revised by-laws
- Developed mission, vision and values for the new Foundation
- A transition advisory committee was formed on June 1, 2015 with members from both Boards - the InnovAge Foundation Board and the InnovAge Board of Directors
- Post-conversion Foundation work has been guided by the Transition Advisory Committee since June 1, 2015

NOW AND AFTER THE CONVERSION

	Pre-Conversion - Foundation	Post-Conversion – NextFifty Initiative
Mission	Increase community awareness and support for the programs of InnovAge providing aging adults with a broad spectrum of services to help them age independently	To promote independence and dignity for the vulnerable and underserved aging population by encouraging and supporting innovative, affordable and coordinated services and initiatives
Means	Fundraising	Grant-Making
Impact	Limited to InnovAge clients and entities	Open to all organizations that serve the frail elderly and/or address aging issues in all markets that InnovAge serves
Governance	Current Board made up of 9 Directors	Initial transition Board of 9 assures legacy and continuity. Up to 10 additional board members added in 2016 from the community
Leadership	Dual leadership – InnovAge CEO and Executive Director	Appointed CEO with foundation and grant-making experience; accountable to NextFifty Board of Directors
Relationship with InnovAge	Dependent	Independent and Freestanding

MAUREEN HANRAHAN

- Healthcare Consultant
- 30 Years of experience in leadership positions within the healthcare sector
  - Degrees in nursing and public health
  - Board member of several national and local organizations over career
- Managed Kaiser Permanente Medicare and Medicaid programs in Colorado and Medicaid and programs for dual eligibles at a national level
- Former National Director of Charitable Care and Coverage, Kaiser Foundation Health Plan
- At the Kaiser Foundation Health Plan, managed at a national level community benefit portfolio of over $500M annually
- InnovAge
  - On TCO then InnovAge Board since mid 1990's
  - Past Chair, InnovAge Board of Directors (3 years)
  - Chair, Transition Advisory Committee, designated Board member of NextFifty Initiative

WHY A TRANSITION ADVISORY COMMITTEE?

Since June 2015, the Transition Advisory Committee has been accountable to both the InnovAge and Foundation Boards. Nine Committee members include 4 Foundation Board Members, 4 InnovAge Board members and one individual serving on both Boards.

Until the formal conversion at the time of closing, the Transition Advisory Committee will:

- Leverage the expertise and historical memory of both the InnovAge and Foundation Boards
- Initiate the work that will support the independence of the new Foundation
- Assure a smooth and seamless transition of the Johnson Adult Day Care Program
- Conduct a branding process resulting in a name change and "brand promise"
- Carry forward the work initiated by the Foundation
- Affirm and recommend new Foundation mission, vision and values

NEXTFIFTY MISSION / BRAND PROMISE

innovAge
Life on Your Terms

Mission

To promote independence and dignity for the vulnerable and underserved aging population by encouraging and supporting innovative, affordable and coordinated services and initiatives.

Brand Promise

To make the second 50 years of life as vibrant as the first.

NEXTFIFTY VISION / VALUES

innovAge
Life on Your Terms

VISION

- **Aging in Place** - Target resources to organizations that enable vulnerable and under-served aging to live independently through improved technology, access to community resources and that demonstrate a structure for growth and sustainability
- **Innovation** - Seek and support opportunities for change that are bold and transformational and align with our mission
- **Excellence** – Strive for excellence in our work and the work of our partners
- **Quality** – Promote services, systems and technologies that improve the quality of life in community settings for those we passionately serve
- **Advocacy** – Seek opportunities to educate and inform policy-makers, stakeholders and community at large

VALUES

- **Leadership** – We strive to play a leadership role and to be recognized as a respected resource for improving the health and well-being of the vulnerable, under-served, aging in the communities we serve
- **Accountability** – We hold ourselves and our partners accountable and measure outcomes for the goals we set out to accomplish
- **Collaboration** – We collaborate with a wide range of diverse partners to address issues of aging in a holistic manner
- **Equity** – We value diversity, transparency and inclusion to expand the impact of our work

GOVERNANCE FOR THE NEW FOUNDATION

- Transitional Board of Directors serves initial term
  - Nine persons with experienced backgrounds in healthcare, law, business and philanthropy
  - All Directors are familiar with, and committed to, service for the frail elderly
  - No Director has an employment, contract, financial or other relationship to InnovAge
  - Transitional Board promotes a seamless and effective transition for the new independent Foundation

GOVERNANCE AND LEADERSHIP FOR NEXTFIFTY INITIATIVE

- In accordance with our draft bylaws, a nominating process is defined to identify a diverse and effective community Board; a priority during 2016
  - Permits the expansion of up to 19 total Directors
  - Expanded Board will include representatives of important constituencies and persons with key competencies appropriate and necessary to successful governance of the restructured charity
  - Board members will serve as effective stewards to help achieve the Foundation's new mission and assure the community does receive real public benefit
- Conducting national search for a highly-qualified CEO
- Hired seasoned Interim CEO and a strategy consultant

OPERATION OF THE JOHNSON ADULT DAY PROGRAM

The Foundation will operate the Johnson Adult Day Program in Englewood:

- The Foundation will assume InnovAge's prior role in operating this well-regarded adult day care program
- Service will be provided seamlessly, with the same quality of care, to Johnson Adult Day Program participants, after the conversion

THE NEXTFIFTY INITIATIVE

- Continued dedication to InnovAge's historic mission of service to the frail elderly population
- Unique ability to "fill the gap" and provide leadership to causes around aging and assist the growing number of under-served persons
- Shape this special opportunity to achieve and deliver significant public benefit as an independent grant-making organization
- Raise the bar in community service for the aging, vulnerable and underserved population; the most important recipients of the conversion proceeds

We believe that the NextFifty Initiative is best prepared to be the recipient of the conversion proceeds to realize our historic mission to the aging

NEW FOUNDATION IS COMMITTED TO TRANSPARENT AND ACCOUNTABLE OPERATI

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Appropriate post-transaction monitoring is welcomed and we are glad to cooperate with the Colorado Attorney General at her discretion to assure proper operations and the achievement of public benefit.

NOW AND AFTER THE CONVERSION

	Pre-Conversion - Foundation	Post-Conversion – NextFifty Initiative
Mission	Increase community awareness and support for the programs of InnovAge providing aging adults with a broad spectrum of services to help them age independently	To promote independence and dignity for the vulnerable and underserved aging population by encouraging and supporting innovative, affordable and coordinated services and initiatives
Means	Fundraising	Grant-Making
Impact	Limited to InnovAge clients and entities	Open to all organizations that serve the frail elderly and/or address aging issues in all markets that InnovAge serves
Governance	Current Board made up of 9 Directors	Initial transition Board of 9 assures legacy and continuity. Up to 10 additional board members added in 2016 from the community
Leadership	Dual leadership – InnovAge CEO and Executive Director	Appointed CEO with foundation and grant-making experience; accountable to NextFifty Board of Directors
Relationship with InnovAge	Dependent	Independent and Freestanding

Thank you for your time and consideration of our work to bring a unique, focused and valuable foundation to our Colorado community, accountable to the public and solely dedicated to serving the needs of our aging population.