UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLORADO

El Paso Firemen & Policemen's Pension Fund, San Antonio Fire & Police Pension Fund, and Indiana Public Retirement System v. InnovAge Holding Corp., Maureen Hewitt, Barbara Gutierrez, J.P. Morgan Securities LLC, Barclays Capital Inc., Goldman Sachs & Co. LLC, Citigroup Global Markets Inc., Robert W. Baird & Co. Incorporated, William Blair & Company, L.L.C., Piper Sandler & Co., Capital One Securities, Inc., Loop Capital Markets LLC, Siebert Williams Shank & Co., LLC, and Roberts & Ryan Investments, Inc.

El Paso Firemen & Policemen's Pension Fund v. InnovAge Holding Corp. · No. 21-cv-2770-WJM-SBP · Decided December 17, 2025

SUMMARY

The United States District Court for the District of Colorado granted final approval of a $27 million class action settlement in securities litigation concerning InnovAge Holding Corp. The court also awarded $5.4 million in attorney fees, $339,100.07 in litigation expenses, and $15,000 incentive awards to each of the three lead plaintiffs, and directed the Clerk to terminate the action.

CASE DETAILS

COURT	United States District Court for the District of Colorado
WRITING FOR THE COURT	William J. Martínez
JURISDICTION	United States District Court for the District of Colorado
DECIDED	December 17, 2025
DOCKET	21-cv-2770-WJM-SBP
DISPOSITION	other
PROCEDURAL POSTURE	Lead Plaintiffs moved for final approval of an unopposed class-action settlement and for attorney fees, litigation expenses, and incentive awards. After a fairness hearing, the court granted both motions and ordered the action terminated.
STANDARD OF REVIEW	The court evaluated the proposed settlement under Federal Rule of Civil Procedure 23(e)(2), asking whether it was fair, reasonable, and

	adequate. It evaluated attorney fees under the Johnson factors and incentive awards under the factors identified in Cook v. Niedert.
PRECEDENTIAL VALUE	unpublished district court order
PARTIES	El Paso Firemen & Policemen's Pension Fund, San Antonio Fire & Police Pension Fund, Indiana Public Retirement System v. InnovAge Holding Corp., Maureen Hewitt, Barbara Gutierrez, J.P. Morgan Securities LLC, Barclays Capital Inc., Goldman Sachs & Co. LLC, Citigroup Global Markets Inc., Robert W. Baird & Co. Incorporated, William Blair & Company, L.L.C., Piper Sandler & Co., Capital One Securities, Inc., Loop Capital Markets LLC, Siebert Williams Shank & Co., LLC, Roberts & Ryan Investments, Inc.

TOPICS

class actions · attorney fees · costs · securities fraud · civil procedure

PRACTICE AREAS

class action settlement · securities litigation · attorney fees · litigation expenses · class representative incentive awards

QUESTIONS PRESENTED

1. Whether the proposed class-action settlement was fair, reasonable, and adequate under Federal Rule of Civil Procedure 23(e)(2).
2. Whether class counsel's requested $5.4 million attorney-fee award and $339,100.07 in litigation expenses were reasonable.
3. Whether each Lead Plaintiff should receive a $15,000 incentive award.

HOLDINGS

1. The settlement was fair, reasonable, and adequate under Federal Rule of Civil Procedure 23(e)(2), and final approval was warranted.
2. Class counsel's request for $5.4 million in attorney fees, equal to 20% of the settlement fund, was fair and reasonable.
3. Lead Plaintiffs were entitled to reimbursement of $339,100.07 in litigation expenses.
4. Each Lead Plaintiff was entitled to a $15,000 incentive award.

KEY QUOTATIONS

> *"In deciding whether to approve a class action settlement, a court must determine whether the settlement is "fair, reasonable, and adequate.""* (Section II)

> *"The Motions are GRANTED as more fully set forth above."* (Section V)

FACTUAL BACKGROUND

InnovAge provides Program of All-Inclusive Care for the Elderly services and transitioned from a Colorado nonprofit to a Delaware for-profit corporation before conducting a public offering. Plaintiffs alleged that InnovAge made misleading statements concerning compliant healthcare delivery and staffing, while regulators allegedly sanctioned the company and suspended patient enrollment. After corrective disclosures, InnovAge's stock price fell by 78%, and the parties negotiated a $27 million all-cash settlement.

PROCEDURAL HISTORY

Plaintiffs filed securities-fraud claims under the Securities Exchange Act of 1934 and the Securities Act of 1933. The court previously dismissed claims concerning most alleged misstatements, allowed certain claims and control-person claims to proceed, certified a class, and preliminarily approved a $27 million settlement. Following notice, no class member objected or opted out, and the court held a fairness hearing before granting final approval, fees, expenses, and incentive awards.

DISPOSITION

other

CASES CITED

- Gottlieb v. Wiles, 11 F.3d 1004, 1014 (10th Cir. 1993)
- Devlin v. Scardelletti, 536 U.S. 1 (2002)
- In re Dun & Bradstreet Credit Servs. Customer Litig., 130 F.R.D. 366, 372 (S.D. Ohio 1990)
- Johnson v. Georgia Highway Express, Inc., 488 F.2d 714, 717-19 (5th Cir. 1979)
- Chieftain Royalty Co. v. Enervest Energy Inst. Fund XIII-A., L.P., 888 F.3d 455, 458 (10th Cir. 2017)
- Prim v. Ensign U.S. Drilling Inc., 2020 WL 4539630, at *4 (D. Colo. Aug. 6, 2020)
- Swanson v. Cathedral Energy Servs., Inc., 2019 WL 4858453, at *3 (D. Colo. Oct. 2, 2019)
- Whittington v. Taco Bell of Am., Inc., 2013 WL 6022972, at *6 (D. Colo. Nov. 13, 2013)
- Vaszlavik v. Storage Tech. Corp., 2000 WL 1268824, at *4 (D. Colo. Mar. 9, 2000)
- Shaw v. Interthinx, Inc., 2015 WL 1867861, at *7 (D. Colo. Apr. 22, 2015)
- In re King Res. Co. Sec. Litig., 420 F. Supp. 610, 630 (D. Colo. 1976)
- Teodosio v. DaVita, 2021 WL 2981970, at *5 (D. Colo. Dec. 6, 2024)
- Cook v. Niedert, 142 F.3d 1004, 1016 (7th Cir. 1998)
- Lucken Family Ltd. P'ship, LLLP v. Ultra Res., Inc., 2010 WL 5387559, at *6 (D. Colo. Dec. 22, 2010)
- Frank v. Eastman Kodak Co., 228 F.R.D. 174, 187 (W.D.N.Y. 2005)