

Evolent Health, Inc.  
Form SC 13G/A  
February 13, 2017

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 1 )\***

**Evolent Health, Inc.**

(Name of Issuer)

**Class A Common Stock, par value \$0.01 per share**

(Title of Class of Securities)

**30050B101**

(CUSIP Number)

**December 31, 2016**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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NAME OF REPORTING PERSON

1

TPG Growth II Advisors, Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a) o

(b) o

3

SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

NUMBER OF SHARES

5

- 0 -

SHARED

VOTING POWER

6

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

11,389,733 (See Item 2(a))

SOLE

DISPOSITIVE

7

POWER

- 0 -

SHARED

DISPOSITIVE

POWER

Item 2(a))

AGGREGATE AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON

9

11,389,733 (See Item  
2(a))

10

CHECK BOX IF THE  
AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES  
CERTAIN SHARES   
PERCENT OF CLASS  
REPRESENTED BY  
11 AMOUNT IN ROW 9

11

18.3% (1)  
TYPE OF REPORTING  
PERSON

12

CO

(1) The calculation assumes that there is a total of 62,210,066 shares of Class A Common Stock (as defined below) outstanding, which is the sum of (i) the 52,576,422 shares of Class A Common Stock outstanding as of November 7, 2016, as reported on the Issuer's (as defined below) Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the "Commission") on November 10, 2016, and (ii) the 9,633,644 shares of Class A Common Stock issuable upon the exchange of the Class B Units (as defined below) (along with corresponding shares of Class B Common Stock (as defined below)) beneficially owned by the Reporting Persons (as defined below).

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NAME OF REPORTING PERSON

1

David Bonderman  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

3

SEC USE ONLY  
CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States  
SOLE VOTING POWER

5

NUMBER OF

- 0 -  
SHARED VOTING POWER

SHARES 6

BENEFICIALLY OWNED BY EACH REPORTING PERSON 8

11,389,733 (See Item 2(a))

SOLE DISPOSITIVE POWER

7

EACH

- 0 -  
SHARED DISPOSITIVE POWER

REPORTING PERSON 8

WITH:

11,389,733 (See Item 2(a))

AGGREGATE AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON

9

11,389,733 (See Item  
2(a))

CHECK BOX IF THE  
AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES  
CERTAIN SHARES   
PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW 9

10

11

18.3% (2)  
TYPE OF REPORTING  
PERSON

12

IN

(2) The calculation assumes that there is a total of 62,210,066 shares of Class A Common Stock outstanding, which is the sum of (i) the 52,576,422 shares of Class A Common Stock outstanding as of November 7, 2016, as reported on the Issuer's Quarterly Report on Form 10-Q filed with the Commission on November 10, 2016, and (ii) the 9,633,644 shares of Class A Common Stock issuable upon the exchange of the Class B Units (along with corresponding shares of Class B Common Stock) beneficially owned by the Reporting Persons.

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NAME OF REPORTING PERSON

1

James G. Coulter  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

3

SEC USE ONLY  
CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States  
SOLE VOTING POWER

5

NUMBER OF

- 0 -  
SHARED VOTING POWER

SHARES 6

BENEFICIALLY OWNED BY EACH REPORTING PERSON 8

11,389,733 (See Item 2(a))  
SOLE DISPOSITIVE POWER

7

WITH:

- 0 -  
SHARED DISPOSITIVE POWER

8

11,389,733 (See Item 2(a))

AGGREGATE AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON

9

11,389,733 (See Item  
2(a))

CHECK BOX IF THE  
AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES  
CERTAIN SHARES   
PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW 9

10

11

18.3% (3)  
TYPE OF REPORTING  
PERSON

12

IN

(3) The calculation assumes that there is a total of 62,210,066 shares of Class A Common Stock outstanding, which is the sum of (i) the 52,576,422 shares of Class A Common Stock outstanding as of November 7, 2016, as reported on the Issuer's Quarterly Report on Form 10-Q filed with the Commission on November 10, 2016, and (ii) the 9,633,644 shares of Class A Common Stock issuable upon the exchange of the Class B Units (along with corresponding shares of Class B Common Stock) beneficially owned by the Reporting Persons.



Name of  
Issuer:

**Item 1 (a).** Evolent  
Health, Inc.  
(the "Issuer")

Address of  
Issuer's  
Principal  
Executive  
Offices:

**Item 1 (b).** 800 N. Glebe  
Road, Suite  
500

Arlington, VA  
22203

**Item 2 (a).** Name of  
Person Filing:

This Schedule  
13G is being  
filed jointly by  
TPG Growth  
II Advisors,  
Inc., a  
Delaware  
corporation  
("Growth II  
Advisors"),  
David  
Bonderman  
and James G.  
Coulter (each,  
a "Reporting  
Person" and,  
together, the  
"Reporting  
Persons"),  
pursuant to an  
Agreement of  
Joint Filing  
incorporated

by reference  
herein in  
accordance  
with Rule  
13d-1(k)(1)  
under the Act.

Growth II  
Advisors is the  
general partner  
of each of (i)  
TPG Eagle  
Holdings,  
L.P., a  
Delaware  
limited  
partnership  
(“TPG Eagle”),  
which directly  
holds  
9,633,644  
Class B  
Common  
Units (the  
“Class B Units”)  
of Evolent  
Health, LLC  
and 9,633,644  
shares of Class  
B Common  
Stock (the  
“Class B  
Common  
Stock”) of the  
Issuer (the  
“Class B  
Shares”), and  
(ii) TPG  
Growth II  
BDH, L.P., a  
Delaware  
limited  
partnership  
(together with  
TPG Eagle,  
the “TPG  
Funds”), which  
directly holds  
1,756,089

shares of Class A Common Stock (the "Class A Common Stock") of the Issuer (the "Class A Share") and, together with the Class B Units and the Class B Shares, the "Shares"). Pursuant to the terms of the Exchange Agreement, dated as of June 4, 2015, by and among the Issuer, Evolent Health, LLC and the holders from time to time of Class B Units listed in Exhibit A thereto (the "Exchange Agreement"), TPG Eagle may exchange all or a portion of its Class B Units (along with a corresponding number of its shares of Class B Common Stock) at any time for shares of Class A Common Stock on a one-for-one basis initially, subject to

adjustment pursuant to the terms of the Exchange Agreement and the Third Amended and Restated Operating Agreement of Evolent Health, LLC entered into on June 4, 2015 among the Issuer, The Advisory Board Company, TPG Eagle and Ptolemy Capital, LLC as members.

Because of Growth II Advisors' relationship to the TPG Funds, Growth II Advisors may be deemed to beneficially own the Shares directly held by the TPG Funds.

David Bonderman and James G. Coulter are sole shareholders of Growth II Advisors, and

may therefore  
be deemed to  
beneficially  
own the  
Shares held by  
the TPG  
Funds. Messrs.  
Bonderman  
and Coulter  
disclaim  
beneficial  
ownership of  
the Shares  
except to the  
extent of their  
pecuniary  
interest  
therein.  
Address of  
Principal  
Business  
Office or, if  
none,  
Residence:

The principal  
business  
address of  
each of the  
Reporting

**Item 2 (b).** Persons is as  
follows:

c/o TPG  
Global, LLC

301  
Commerce  
Street, Suite  
3300

Fort Worth,  
Texas 76102

**Item 2 (c).** Citizenship:  
See responses  
to Item 4 on  
each cover

page.

Title of Class  
of Securities:

**Item 2** (d). Class A  
Common  
Stock, \$0.01  
par value

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**Item 2** CUSIP Number:  
(e) 30050B101

**Item 3.** If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

(k)

If filing as a non-U.S. institution in accordance with

§ 240.13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

**Item 4. Ownership**

(a) AMOUNT BENEFICIALLY OWNED:

See responses to Item 9 on each cover page.

(b) PERCENT OF CLASS:

See responses to Item 11 on each cover page.

(c) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS:

(i) SOLE POWER TO VOTE OR TO DIRECT THE VOTE

See responses to Item 5 on each cover page.

(ii) SHARED POWER TO VOTE OR TO DIRECT THE VOTE

See responses to Item 6 on each cover page.

(iii) SOLE POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF

See responses to Item 7 on each cover page.

(iv) SHARED POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF

See responses to Item 8 on each cover page.

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**Item 5.  
Ownership of  
Five Percent or  
Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o

**Item 6.  
Ownership of  
More than  
Five Percent  
on Behalf of  
Another  
Person**

Not Applicable.

**Item 7.  
Identification  
and  
Classification  
of the  
Subsidiary  
Which  
Acquired the  
Security Being  
Reported on  
By the Parent  
Holding  
Company or  
Control Person**

See response to Item 2(a) above.

**Item 8.  
Identification  
and**

**Classification  
of Members of  
the Group**

The TPG Funds have entered into a Stockholders Agreement, dated as of June 4, 2015 (as supplemented and amended, the “Stockholders Agreement”), with certain other holders (the “Holders”) of Class A Shares, Class B Shares and Class B Units. Because of the relationship between the TPG Funds and the Holders as a result of the Stockholders Agreement, the Reporting Persons may be deemed, pursuant to Rule 13d-3 under the Act, to beneficially own the Class A Shares, Class B Shares and Class B Units held in the aggregate by the Holders. Each Reporting Person and each TPG Fund disclaims beneficial ownership of the Class A

Shares, Class B  
Shares and  
Class B Units  
held by the  
Holders.

**Item 9. Notice  
of Dissolution  
of Group**  
Not Applicable.

**Item 10. Certifications**  
Not Applicable.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 13, 2017

TPG Growth II Advisors, Inc.

By: /s/ Michael LaGatta

Name: Michael LaGatta

Title: Vice President

David Bonderman

By: /s/ Clive Bode

Name: Clive Bode, on behalf of David Bonderman (4)

James G. Coulter

By: /s/ Clive Bode

Name: Clive Bode, on behalf of James G. Coulter (5)

(4) Clive Bode is signing on behalf of Mr. Bonderman pursuant to an authorization and designation letter dated June 19, 2015, which was previously filed with the Commission as an exhibit to an amendment to Schedule 13D filed by Mr. Bonderman on June 22, 2015 (SEC File No. 005-87680).

(5) Clive Bode is signing on behalf of Mr. Coulter pursuant to an authorization and designation letter dated June 19, 2015, which was previously filed with the Commission as an exhibit to an amendment to Schedule 13D filed by Mr. Coulter on June 22, 2015 (SEC File No. 005-87680).

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**Exhibit Index**

Exhibit 1 Agreement of Joint Filing as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934.\*

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\* Incorporated herein by reference to the Agreement of Joint Filing by and among TPG Growth II Advisors, Inc., David Bonderman and James G. Coulter, dated as of February 12, 2016, which was previously filed with the Commission as Exhibit 1 to Schedule 13G filed by TPG Growth Advisors II, Inc., David Bonderman and James G. Coulter on February 12, 2016.

