

Evolent Health, Inc.  
Form SC 13G/A  
February 14, 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. 2 )\***

**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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CUSIP No. 30050B101 13G Page 2 of 9

NAME OF REPORTING PERSON

1

TPG Growth II Advisors, Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

3

SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF

- 0 -

SHARED

SHARES

6

VOTING POWER

BENEFICIALLY

11,014,921 (See Item 2(a))

OWNED BY

7

SOLE DISPOSITIVE POWER

EACH

- 0 -

REPORTING PERSON

8

SHARED DISPOSITIVE POWER

WITH:

11,014,921 (See Item 2(a))

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH

REPORTING PERSON

11,014,921 (See Item  
2(a))

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

12 17.8% (1)  
TYPE OF REPORTING  
PERSON

CO

(1) The calculation assumes that there is a total of 61,893,043 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 9,316,621 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).

**CUSIP No.**      **13G Page 3 of 9**  
**30050B101**

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

4

ORGANIZATION

United States  
SOLE VOTING  
POWER

5

NUMBER  
OF  
SHARES

- 0 -  
SHARED  
VOTING POWER

6

BENEFICIALLY

11,014,921 (See  
Item 2(a))

OWNED  
BY

SOLE  
DISPOSITIVE  
POWER

7

EACH

- 0 -  
SHARED  
DISPOSITIVE  
POWER

REPORTING  
PERSON

8

WITH:  
9 AGGREGATE AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON

11,014,921 (See  
Item 2(a))

11,014,921 (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

12 17.8% (2)  
TYPE OF REPORTING  
PERSON

IN

(2) The calculation assumes that there is a total of 61,893,043 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 9,316,621 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.

**CUSIP No.**            **13G Page 4 of 9**  
**30050B101**

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

4

ORGANIZATION

United States  
SOLE VOTING  
POWER

5

NUMBER  
OF  
SHARES

- 0 -  
SHARED  
VOTING POWER

6

BENEFICIALLY

11,014,921 (See  
Item 2(a))

OWNED  
BY

SOLE  
DISPOSITIVE  
POWER

7

EACH

- 0 -  
SHARED  
DISPOSITIVE  
POWER

REPORTING  
PERSON

8

WITH:

11,014,921 (See  
Item 2(a))

9 AGGREGATE AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON

11,014,921 (See Item  
2(a))

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

12 17.8% (3)  
TYPE OF REPORTING  
PERSON

IN

(3) The calculation assumes that there is a total of 61,893,043 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 9,316,621 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.



This Amendment No. 2 to Schedule 13G supersedes in its entirety Amendment No. 1 to Schedule 13G relating to the Issuer filed on February 13, 2017.

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  
9,316,621  
Class B  
Common  
Units (the  
“Class B Units”)  
of Evolent  
Health, LLC  
and 9,316,621  
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  
1,698,300  
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 14, 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.

