

Evolent Health, Inc.
Form SC 13G/A
February 14, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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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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:

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% (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.

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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
PERCENT OF CLASS
11 REPRESENTED BY
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.*

* 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.

