Form **8937** (December 2011) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Part I Reporting Issuer

1 Issuer's name Evolent Health, Inc.			2 Issuer's employer identification number (EIN) 32-0454912
3 Name of contact for additional information Investor Relations	4 Telephone No. of contact 571-389-6000		5 Email address of contact info@evolenthealth.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 800 N. GLEBE ROAD, SUITE 500			7 City, town, or post office, state, and Zip code of contact ARLINGTON, VA 22203
8 Date of action JUNE 4, 2014	9 Classification and description COMMON STOCK		
10 CUSIP number 30050B101	11 Serial number(s)	12 Ticker symbol EVH	13 Account number(s)

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ SEE ATTACHED STATEMENT

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ SEE ATTACHED STATEMENT

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ SEE ATTACHED STATEMENT

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

SEE ATTACHED STATEMENT

18 Can any resulting loss be recognized? ▶ SEE ATTACHED STATEMENT

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

SEE ATTACHED STATEMENT

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Jonathan Weinberg Date ▶ 1/4/16

Print your name ▶ Jonathan Weinberg Title ▶ General Counsel

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JUSTIN FINEBERG	Justin Fineberg	1/5/2016		P01509622
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶	86-1065772
Firm's address ▶ 7900 TYSONS ONE PLACE, SUITE 800 MCLEAN, VA 22102			Phone no.	703-251-1000

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Evolent Health, Inc.
32-0454912
Attachment to Form 8937

Part II Line 14 - Describe the organizational action and, if applica ble, the date of the action or the date against which sha1eholders' ownership is measured for the action:

On June 4, 2015, Evolent Health Holdings, Inc. ("Evolent Holdings") (FEIN 46-3648491), Evolent Health, Inc. ("Evolent Health") (FEIN: 32-0454912), TPG Eagle BL, LLC ("TPG Blocker") and other related parties executed a series of transactions in order to accommodate an Initial Public Offering ("IPO") of Class A common shares of Evolent Health. The following summarizes the transactions and reorganization steps that impact certain affected shareholders' tax basis.

On June 3, 2015, in a reorganization pursuant to IRC Section 368(a)(1)(E), Evolent Holdings' issued and outstanding shares of Series A, Series B and Series B-1 preferred stock (collectively, the "Preferred Stock") were recapitalized and exchanged for newly issued shares of Evolent Holdings' common stock ("Evolent Holdings' Common Stock")(the "Recapitalization"). Each share of Preferred Stock was redeemed and converted into one share of Common Stock. No fractional shares were issued in connection.

Following the Recapitalization, on June 4, 2015, in a reorganization pursuant to IRC Section 368(a)(1)(A), TPG Blocker merged into Evolent Health, with Evolent Health surviving the merger ("TPG Blocker Merger"). In the TPG Blocker Merger, TPG Blocker's sole owner exchanged 100% of the issued and outstanding shares of TPG Blocker common stock for 2,051,468 shares of Evolent Health Class A common stock. In addition, the sole owner also received rights to certain earn-out payments, which, if and when paid, are expected to be treated as boot pursuant to IRC Section 356 in the merger.

On June 4, 2015, in a reorganization pursuant to IRC Section 368(a)(1)(A), Evolent Holdings merged into Evolent Health, with Evolent Health surviving the merger ("Evolent Holdings Merger"). In the Evolent Holdings Merger, the shareholders of Evolent Holdings exchanged each outstanding share of Evolent Health for four (4) shares of Evolent Health Class A common stock. Accordingly, 9,850,070 shares of Evolent Holdings Class A common stock were exchanged for 39,343,420 shares of Evolent Health Class A common stock. In addition, certain shareholders received rights to certain earn-out payments, which, if and when paid, are expected to be treated as boot pursuant to IRC Section 356 in the merger.

Part II Line 15 – Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis:

The Recapitalization
As described above, the Recapitalization qualifies as a reorganization under IRC Section 368(a). In the Recapitalization, each share of Evolent Holdings' Preferred Stock was exchanged for one share of newly issued Evolent Holdings' common stock. Accordingly, the exchange ratio for the Recapitalization is 1:1. The effect of the Recapitalization is that a shareholder's tax basis in a share of Evolent Holdings' Common Stock received shall equal that shareholder's tax basis in its respective share of Evolent Holdings' Preferred Stock surrendered.

The TPG Blocker Merger
As described above, the TPG Blocker Merger qualifies as a reorganization under IRC Section 368(a). In the TPG Blocker Merger, the sole owner of TPG Blocker received 2,051,468 shares of newly issued

Evolent Health Class A Common Stock in cancellation of the [X] shares of TPG Blocker stock held immediately before the merger. Accordingly, the exchange ratio for the TPG Blocker Merger is 2,051,468 / [X]. The tax basis of each share of Evolent Health's Class A Common common stock received by the former TPG Blocker shareholder would equal the shareholder's tax basis in a share of TPG Blocker stock immediately prior to the TPG Blocker Merger divided by the exchange ratio of 2,051,468 / [X]. For example, if TPG Blocker had 100 shares of stock issued and outstanding at the time of the TPG Blocker Merger, and the shareholder had a tax basis in each share of TPG Blocker stock equal to $50,000, then such shareholder would have a tax basis of $2.43729 ($50,000 ÷ (2,051,468 / 100)) in each share of Evolent Health Class A Common Stock held immediately after the TPG Blocker Merger.

The Evolent Holdings Merger
As described above, the Evolent Holdings Merger qualifies as a reorganization under IRC Section 368(a). In the Evolent Holdings Merger, the shareholders of Evolent Holdings exchanged each outstanding share of Evolent Health for four (4) shares of Evolent Health Class A Common Stock. Accordingly, the exchange ratio for the Evolent Holdings Merger is 4:1. The tax basis of each share of Evolent Health's Class A Common Common Stock received by the former Evolent Holdings' shareholders would equal a shareholder's tax basis in a share of Evolent Holdings stock immediately prior to the Evolent Health Merger divided by the exchange ratio of 4:1. For example, if a shareholder held 1 share of Evolent Holdings' common stock at the time of the Evolent Holdings Merger, with a tax basis in such share equal to $10, then such shareholder would have a tax basis of $2.50 (10 ÷ (4 / 1)) in each of the four shares of Evolent Health Class A Common Stock held immediately after the Evolent Holdings Merger.

Part II Line 16 – Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of the securities and the valuation dates:

The Recapitalization
The calculation of the change in a shareholder's tax basis in the Recapitalization is that a shareholder's tax basis in a share of Evolent Holdings' Common Stock received shall equal 100% of that shareholder's tax basis in its respective share of Evolent Holdings' Preferred Stock surrendered. In the Recapitalization, 5,531,949 shares of common stock were issued in cancellation of 3,825,000 issued and outstanding shares of Series A Preferred Stock, 1,616,844 issued and outstanding shares of Series B Preferred Stock, and 90,105 issued and outstanding shares of Series B-1 Preferred Stock.

The TPG Blocker Merger
The calculation of the change in a shareholder's tax basis in the TPG Blocker Merger is based on an exchange ratio determined based on [X] shares of TPG Blocker stock cancelled in exchange for 2,051,468 shares of Evolent Health Class A common stock. For example, if TPG Blocker had 100 shares of stock issued and outstanding at the time of the TPG Blocker Merger, and the shareholder had a tax basis in each share of TPG Blocker stock equal to $50,000, then such shareholder would have a tax basis of $2.43729 ($50,000 ÷ (
2,051,468 / 100)) in each share of Evolent Health Class A Common Stock held immediately after the TPG Blocker Merger.

The Evolent Holdings Merger
In the Evolent Holdings Merger, 39,343,420 shares of Evolent Health Class A common stock were exchanged in cancellation of 9,850,070 shares of Evolent Holdings Class A common stock, resulting in an exchange ratio of 4:1. As such, the tax basis existing in a share of Evolent Holdings common stock cancelled must be allocated 25% to each of the four shares of Evolent Health Class A Common Stock issued.

Part II Line 17 – List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treated is based

Evolent Holdings Recapitalization:
Internal Revenue Code §§368(a)(1)(E), 354(a), 358(a), and 358(b).

TPG Blocker Merger:
Internal Revenue Code §§368(a)(1)(A), 354(a), 356(a), 358(a), and 358(b).

Evolent Holdings Merger:
Internal Revenue Code §§368(a)(1)(A), 354(a), 356(a), 358(a), and 358(b).

Part II Line 18 – Can any resulting loss be recognized?

No. There should not be any loss recognized with respect to the Recapitalization, the TPG Blocker Merger, and the Evolent Holdings Merger.

Part II Line 19 – Provide any other information necessary to implement the adjustment, such as the reportable tax year:

For shareholders who report taxable income based on a calendar year end, the reportable tax year is 2015.