Evolent Health Acquisition Update

September 12, 2018

Safe Harbor Statement

Certain statements in this presentation and in other written or oral statements made by us or on our behalf are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 (“PSLRA”). A forward-looking statement is a statement that is not a historical fact and, without limitation, includes any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like: “believe,” “anticipate,” “expect,” “estimate,” “aim,” “predict,” “potential,” “continue,” “plan,” “project,” “will,” “should,” “shall,” “may,” “might” and other words or phrases with similar meaning in connection with a discussion of future operating or financial performance. In particular, these include statements relating to future actions, trends in our businesses, prospective services, future performance or financial results and the outcome of contingencies, such as legal proceedings. We claim the protection afforded by the safe harbor for forward-looking statements provided by the PSLRA.

These statements are only predictions based on our current expectations and projections about future events. Forward-looking statements involve risks and uncertainties that may cause actual results, level of activity, performance or achievements to differ materially from the results contained in the forward-looking statements. Risks and uncertainties that may cause actual results to vary materially, include, among others: the structural change in the market for health care in the United States; uncertainty in the health care regulatory framework; uncertainty in the public exchange market; the uncertain impact of CMS waivers to Medicaid rules; the uncertain impact the results of the 2018 congressional, state and local elections, as well as subsequent elections, may have on health care laws and regulations; our ability to effectively manage our growth; the significant portion of revenue we derive from our largest partners, and the potential loss, termination or renegotiation of customer contracts; our ability to offer new and innovative products and services; risks related to completed and future acquisitions, investments and alliances, including the acquisition of assets from NMHC and the acquisitions of Valence Health and Aldera, which may be difficult to integrate, divert management resources, result in unanticipated costs or dilute our stockholders; certain risks and uncertainties associated with the acquisition of assets from NMHC and the acquisition of Valence Health, including future revenues may be less than expected, the timing and extent of new lives expected to come onto the platform may not occur as expected and the expected results of Evolent may not be impacted as anticipated; the growth and success of our partners, which is difficult to predict and is subject to factors outside of our control, including premium pricing reductions, selection bias in at-risk membership and the ability to control and, if necessary, reduce health care costs, particularly in New Mexico; our ability to attract new partners; the increasing number of risk-sharing arrangements we enter into with our partners; our ability to recover the significant upfront costs in our partner relationships; our ability to estimate the size of our target market; our ability to maintain and enhance our reputation and brand recognition; consolidation in the health care industry; competition which could limit our ability to maintain or expand market share within our industry; risks related to governmental payor audits and actions, including whistleblower claims; our ability to partner with providers due to exclusivity provisions in our contracts; restrictions and penalties as a result of privacy and data protection laws; adequate protection of our intellectual property, including trademarks; any alleged infringement, misappropriation or violation of third-party proprietary rights; our use of “open source” software; our ability to protect the confidentiality of our trade secrets, know-how and other proprietary information; our reliance on third parties and licensed technologies; our ability to use, disclose, de-identify or license data and to integrate third-party technologies; data loss or corruption due to failures or errors in our systems and service disruptions at our data centers; online security risks and breaches or failures of our security measures; our reliance on Internet infrastructure, bandwidth providers, data center providers, other third parties and our own systems for providing services to our users; our reliance on third-party vendors to host and maintain our technology platform; our ability to contain health care costs, implement increases in premium rates on a timely basis, maintain adequate reserves for policy benefits or maintain cost effective provider agreements; the risk of a significant reduction in the enrollment in our health plan; our dependency on our key personnel, and our ability to attract, hire, integrate and retain key personnel; the risk of potential future goodwill impairment on our results of operations; our indebtedness and our ability to obtain additional financing; our ability to achieve profitability in the future; the requirements of being a public company; our adjusted results may not be representative of our future performance; the risk of potential future litigation; our holding company structure and dependence on distributions from Evolent Health LLC; our obligations to make payments to certain of our pre-IPO investors for certain tax benefits we may claim in the future; our ability to utilize benefits under the tax receivables agreement described herein; our ability to realize all or a portion of the tax benefits that we currently expect to result from past and future exchanges of Class B common units of Evolent Health LLC for our Class A common stock, and to utilize certain tax attributes of Evolent Health Holdings and an affiliate of TPG; distributions that Evolent Health LLC will be required to make to us and to the other members of Evolent Health LLC; our obligations to make payments under the tax receivables agreement that may be accelerated or may exceed the tax benefits we realize; different interests among our pre-IPO investors, or between us and our pre-IPO investors; the terms of agreements between us and certain of our pre-IPO investors; the potential volatility of our Class A common stock price; the potential decline of our Class A common stock price if a substantial number of shares are sold or become available for sale or if a large number of Class B common units are exchanged for shares of Class A common stock; provisions in our second amended and restated certificate of incorporation and second amended and restated by-laws and provisions of Delaware law that discourage or prevent strategic transactions, including a takeover of us; the ability of certain of our investors to compete with us without restrictions; provisions in our second amended and restated certificate of incorporation which could limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees; our intention not to pay cash dividends on our Class A common stock; our ability to maintain effective internal control over financial reporting; our expectations regarding the additional management attention and costs that will be required as we transition from an “emerging growth company” to a “large accelerated filer”; and our lack of public company operating experience.

The risks included here are not exhaustive. Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Our Annual Report on Form 10-K for the year ended December 31, 2017, and other documents filed with the SEC include additional factors that could affect our businesses and financial performance. Moreover, we operate in a rapidly changing and competitive environment. New risk factors emerge from time to time, and it is not possible for management to predict all such risk factors. Further, it is not possible to assess the effect of all risk factors on our businesses or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. In addition, we disclaim any obligation to update any forward-looking statements to reflect events or circumstances that occur after the date of this presentation.

Non-GAAP Financial Measures

In addition to disclosing financial results that are determined in accordance with GAAP, we present and discuss Adjusted Revenue and Adjusted EBITDA, which are non-GAAP financial measures, as supplemental measures to help investors evaluate our fundamental operational performance.

Adjusted Revenue is defined as revenue adjusted to exclude revenue associated with ASO contracts which have been discontinued. Management uses Adjusted Revenue, as a supplemental performance measure because it reflects a complete view of the operational results. The measure is also useful to investors because it reflects the full view of our operational performance in line with how we generate our long-term forecasts.

Adjusted EBITDA is defined as EBITDA (net income [loss] attributable to New Century Health before interest income, interest expense, [provision] benefit for income taxes, depreciation and amortization expenses), adjusted to exclude revenue associated with ASO contracts which have been discontinued. Management uses Adjusted EBITDA as a supplemental performance measure because the removal of transaction costs, one-time or non-cash items (depreciation, amortization and stock-based compensation expenses) allows us to focus on operational performance. We believe that this measure is also useful to investors because it allows further insight into the period over period operational performance in a manner that is comparable to other organizations in our industry and in the market in general.

These adjusted measures do not represent and should not be considered as alternatives to GAAP measurements, and our calculations thereof may not be comparable to similarly entitled measures reported by other companies. A reconciliation of these adjusted measures to the comparable GAAP financial measures is presented in the Appendix.

Closing Conditions

The material in this conference call presentation is subject to business and governmental closing conditions.

Executive Summary

Transaction Overview

- Evolent Health ("EVH") is acquiring New Century Health ("NCH") for up to $217M in a combination of cash and stock; Transaction is expected to close in early Q4 2018
- Purchase price is $197M at close and up to $20M tied to 2019 performance
- Up-front consideration will be funded with $120M in cash and 3.1M shares of EVH stock

New Century Health

- Technology-enabled, specialty care management company focused on managing high-cost, complex specialty care (oncology and cardiology) for partners
- NCH manages 462,000 MA lives in performance-based contracts and also serves several partner organizations in ASO arrangements
- NCH adjusted revenue and EBITDA (LTM 6/30/18) were $177M* and $20M*, respectively

Strategic Rationale

- Consistent with EVH focus on driving superior clinical outcomes
- Large, growing addressable market (~$9B opportunity within NCH core markets)
- Critical competency for success in MA; Oncology and cardiology represent 25% of medical spend
- Creates significant cross-sell opportunity to providers as part of EVH's comprehensive MSO services
- Opens up a direct sales channel to the payer market

*Non-GAAP measures, see "Non-GAAP Financial Measures" above for definition and Appendices A and B below for reconciliation to GAAP. GAAP revenue and net income for LTM 6/30/18 were $179.4M and $15.2M, respectively.

Introduction to New Century Health

NCH Overview:

- Privately-held company with in-depth clinical focus; Founded in 2002 and led by Dr. Atul Dhir and an experienced management team
- Technology-enabled, specialty care management company focused on managing high-cost, complex specialty care (oncology and cardiology) for partners
- Proprietary technology platform that integrates: (i) clinical analytics and protocols, (ii) pharmacy management; (iii) physician engagement; and (iv) network management in order to drive improved outcomes for partners
- Serves risk-bearing providers and national and regional payers; 12 long-term operating partners in multiple states

Value Proposition:

- Clinically-driven approach delivers improved quality and significant savings to partners through aligned physician relationships

Business Model:

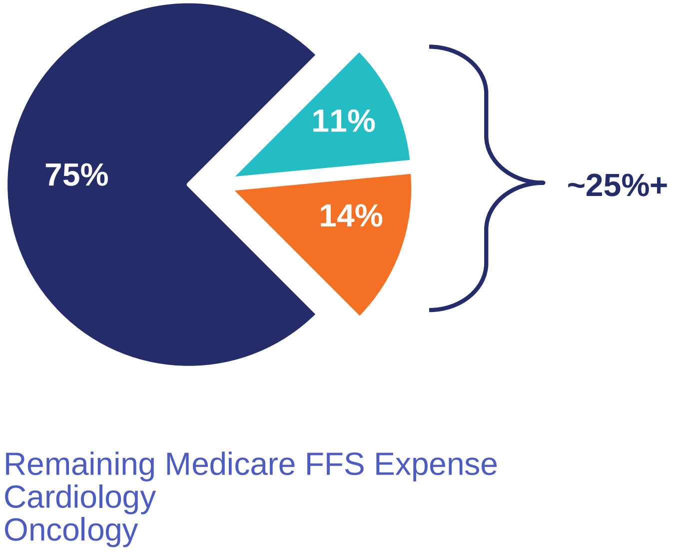
- Recurring revenue with a PMPM pricing model and 462K lives in performance-based contracts (>80% of revenues)
- Also provides administrative services (ASO) to several partner organizations

Addresses Large, Growing Portion of Medicare Advantage Spend

Oncology and cardiology specialty areas represent a significant portion of Medicare spend and continue to present challenges for physicians and health plans

Large Essential Markets…

Estimated Oncology and Cardiology Cost Share[1,2,3]



…With Challenging Trends

- Increasing population of chronic patients
- New, more expensive drug treatments coming to market
- Rapidly-evolving clinical protocols presenting challenges to physicians
- Persistent over-utilization of services

Resulting in above average medical cost trend in both specialties

1. *Heart Disease and Stroke Statistics—2018 Update: A Report From the American Heart Association. Circulation Originally published January 25, 2017*
2. *Milliman's 2016 Study: Cost Drivers of Cancer Care: A Retrospective Analysis of Medicare and Commercially Insured Population Claims Data, 2004-2014*
3. *Represents Medicare FFS medical expense; Source: CMS.gov/Medicare*

Differentiated Approach Designed to Meet Market Challenges

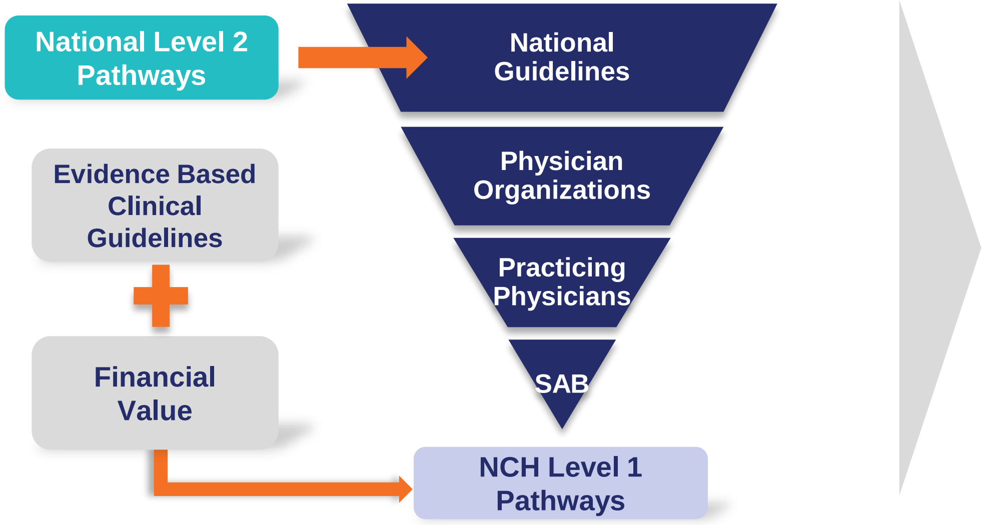
1 Develop high-performance provider networks with tools, capabilities and incentives to align and support physicians

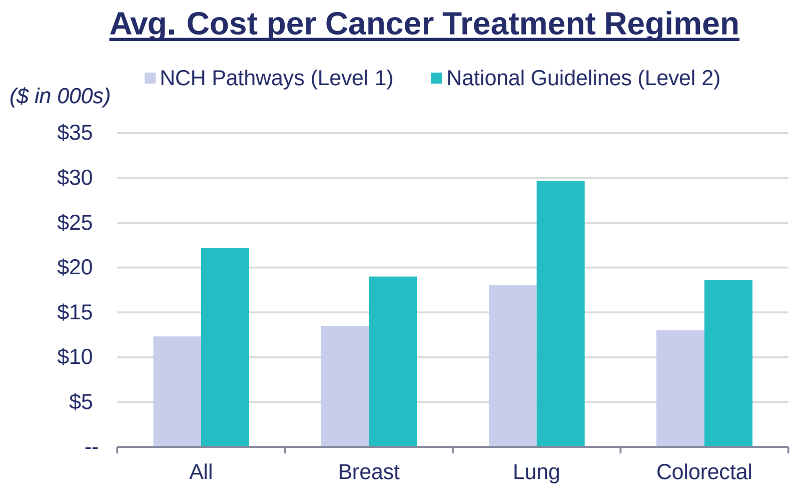
Specialty Network Development and Management

Provider Financial Incentive Alignment

Physician Engagement and Support

2 Design evidence-based clinical pathways to drive provider behavior towards improved quality of care at a lower cost

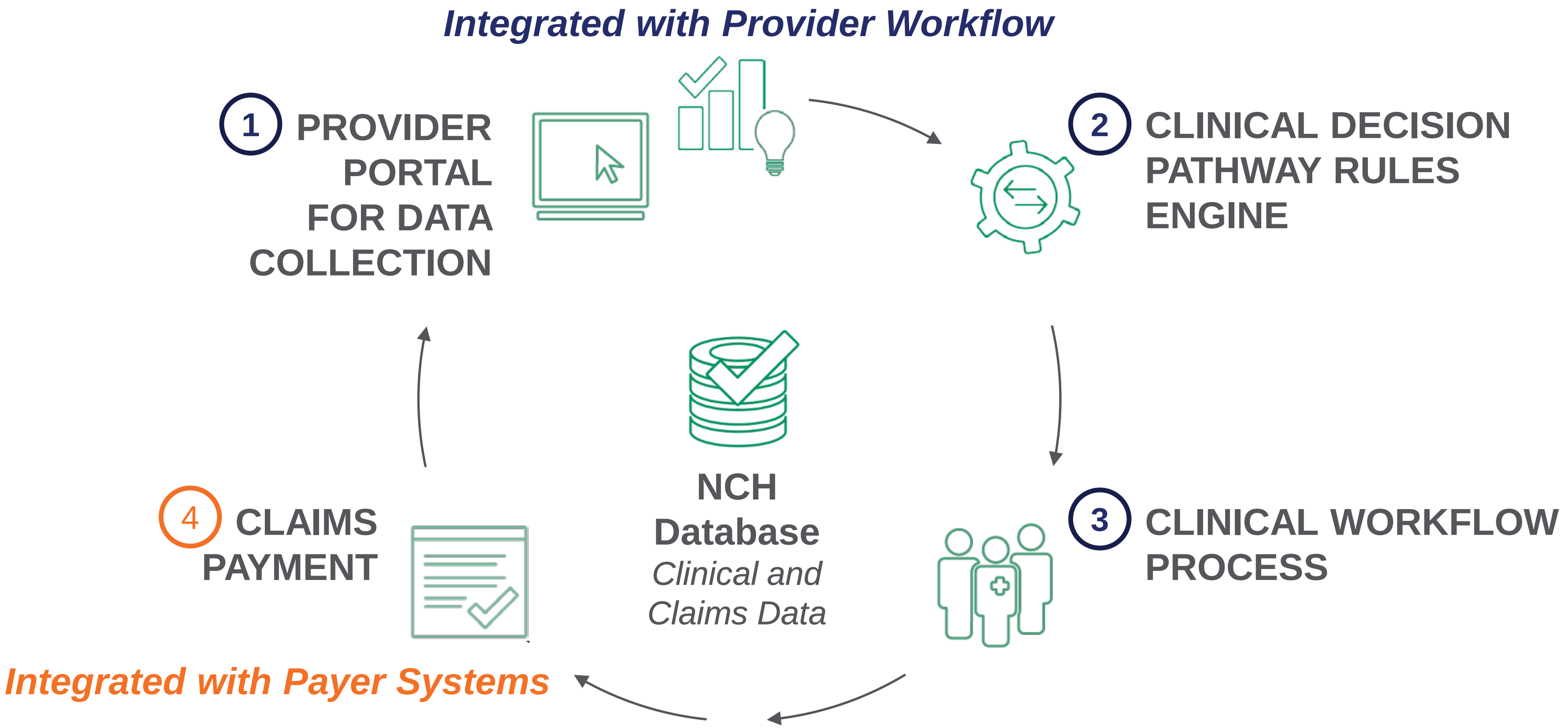




Source: NCH management estimates

Differentiated Approach Designed to Meet Market Challenges (cont'd)

3 Leverage a custom specialty care management workflow platform to provide clinical decision support and manage providers to high-quality care while achieving significant cost savings



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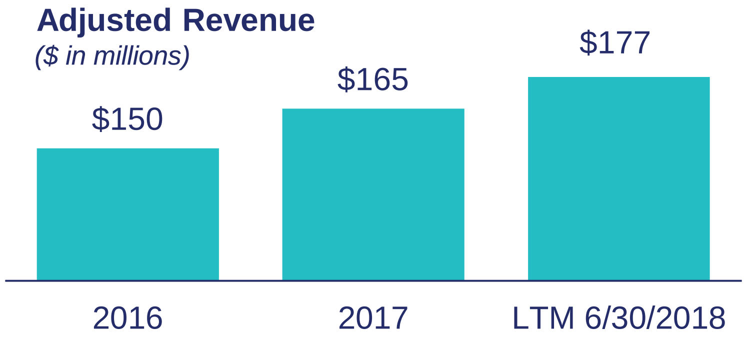
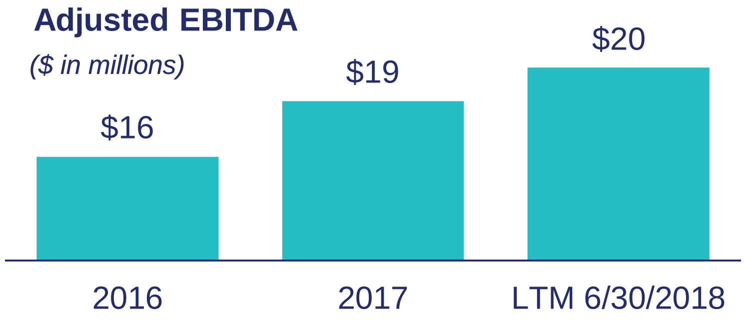
New Century Health Financial Performance

NCH has an attractive financial profile and substantial growth opportunity, driven by a strong value proposition and high client satisfaction

Financial Overview





Financial Characteristics

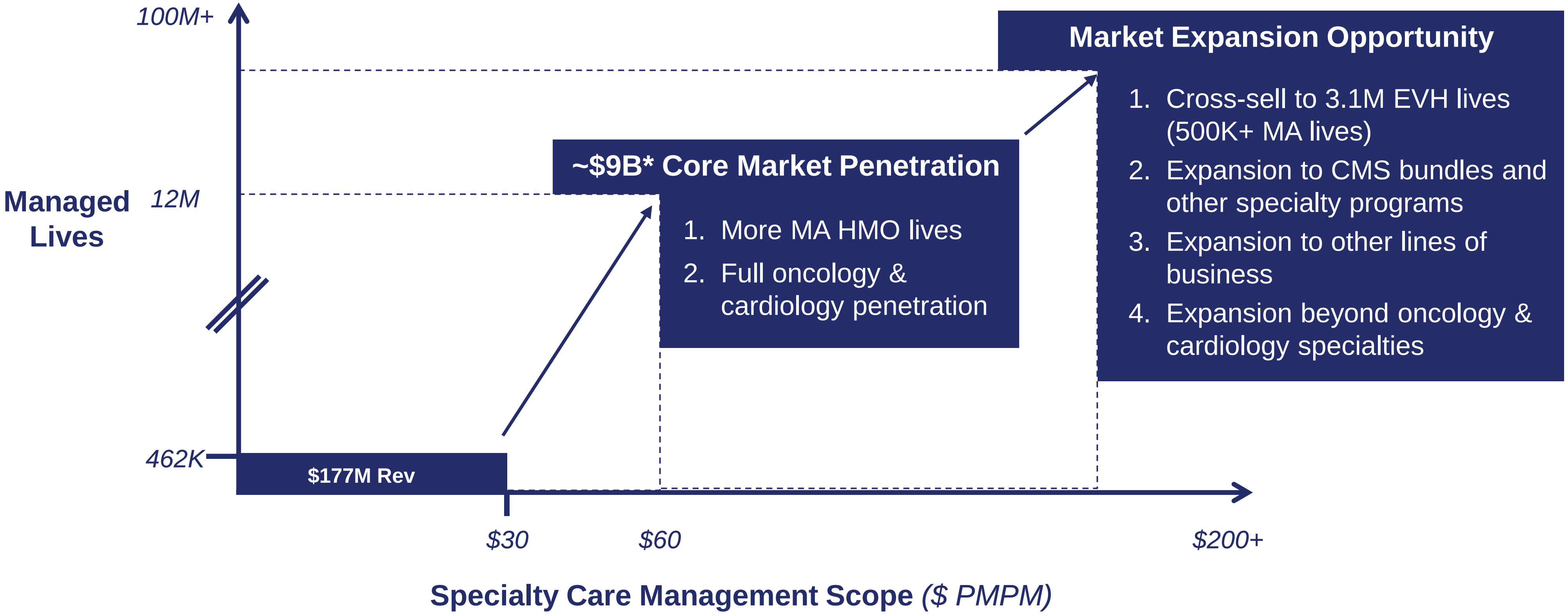
- Strong long-term customer relationships (90%+ retention rate)
- Steady year-over-year revenue growth with strong enhanced growth and cross-sell opportunities
- Consistent cost management / performance
- Attractive long-term margin characteristics/potential

Highly strategic and accretive transaction

*Non-GAAP measures, see "Non-GAAP Financial Measures" above for definition and Appendices A and B below for reconciliation to GAAP. GAAP revenues in 2016, 2017 and LTM 6/30/18 were $153M, $167M, and $179M respectively. GAAP net income in 2016, 2017 and LTM 6/30/18 were $8M, $13M, and $15M respectively.

Evolent and NCH Strategic Fit and Opportunity

A fully leveraged EVH and NCH partnership has significant revenue growth opportunity in the core payer market, before cross-sell to providers



*Assumes average PMPM of $60

Using M&A to Access New Markets and Expand Capabilities

NCH enhances our capabilities and pushes us closer to managing the full spectrum of health care costs.

Lines of Business	Medicaid	PASSPORT HEALTH ★ PLAN
Administrative Capabilities	Health Plan Services	Valence Health
Specialty Care Management	Oncology Cardiology	New Century Health

Consistent M&A Criteria

- ✓ Strategic Fit
- ✓ Scaled Business
- ✓ Large Growth Opportunity
- ✓ Enhancing Profitability

Q&A

Appendix

Appendix A – Adjusted Revenue Reconciliation

(in millions)

	New Century Health as Reported	Adjustments [1]	New Century Health as Adjusted
2016			
New Century Health	153.0	(3.1)	149.8
Total revenue	$ 153.0	$ (3.1)	$ 149.8
2017			
New Century Health	167.2	(2.2)	165.0
Total revenue	$ 167.2	$ (2.2)	$ 165.0
LTM 6/30/18			
New Century Health	179.4	(2.2)	177.2
Total revenue	$ 179.4	$ (2.2)	$ 177.2

(1) Adjustments to revenue include revenue associated with ASO contract terms which have been discontinued.

Appendix B – Adjusted EBITDA Reconciliation

(in millions)

	Adjusted EBITDA Reconciliation		
	2016	2017	LTM 6/30/18
Net Income (Loss) Attributable to New Century Health	$ 8.9	$ 13.2	$ 15.2
Less:			
Interest income, net	0.0	(0.1)	(0.2)
(Provision) benefit for income taxes	(4.0)	1.0	1.3
Depreciation and amortization expenses	(4.7)	(5.8)	(6.2)
EBITDA	17.7	18.1	20.2
Less:			
One-time non-recurring expenses (incl. prior owner expenses)	(1.7)	(2.7)	(2.0)
Stock-based compensation expense	(0.1)	(0.0)	(0.0)
Discontinued contract terms [1]	3.1	2.2	2.2
Adjusted EBITDA	$ 16.3	$ 18.6	$ 20.0

(1) Adjustments to revenue include revenue associated with ASO contract terms which have been discontinued.

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800 N Glebe Rd, Suite 500 • Arlington, VA 22203 • evolenthealth.com