



Code of Business Conduct and Ethics

Evolent Health, Inc.

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Code of Business Conduct and Ethics

Introduction

Evolent Health, Inc. (the “Company,” “we,” “us,” “our,” or “Evolent”) requires the highest standards of professional and ethical conduct from our employees, contractors, officers and directors (or “you”). Our reputation for honesty and integrity is key to the success of our business. We intend that our business practices will comply with the laws of the jurisdictions in which we operate and that honesty, integrity and accountability will always characterize Evolent’s business activity. No employee, contractor, officer or director may achieve results through violations of laws or regulations or unscrupulous dealings.

This Code of Business Conduct and Ethics (the “Code”) reflects Evolent’s commitment to this culture of honesty, integrity and accountability and outlines the basic principles and policies with which all employees, contractors, officers and directors are expected to comply. Therefore, we expect you to read this Code thoroughly and carefully. This Code is intended to apply to all employees of Evolent Health, Inc. and all subsidiaries, including New Century Health and True Health New Mexico, Inc. (True Health). A copy of this Code is available on Evolent’s internal SharePoint home page under “Company Policies.”

In addition to following this Code in all aspects of your business activities, you are expected to seek guidance in any situation where there is a question regarding compliance issues, whether with the letter or the spirit of Evolent’s policies and applicable laws. Cooperation with this Code is essential to the continued success of Evolent’s business and to the cultivation and maintenance of our reputation as a good corporate citizen. Misconduct is never justified, even where sanctioned or ordered by an officer or other individual in a position of higher management. No individual, regardless of stature or position, can authorize actions that are illegal, or that jeopardize or violate Evolent’s standards.

Before joining Evolent, every employee and contractor is provided with a copy of this Code and acknowledges their understanding of it and their ability to comply with it. Annually thereafter, all employees review and attest to their understanding and compliance with the Code.

Compliance with, Waivers of, and Amendments to this Code

We expect each officer, director, employee, and contractor of Evolent to thoughtfully review this Code following both the letter and spirit of the standards and policies contained herein. Failure to comply with this Code or applicable laws, rules or regulations may result in disciplinary measures, up to and including termination of employment. Violations of this Code may also constitute violations of law and may result in civil or criminal penalties for individuals, management and/or Evolent. The Board of Directors (the “Board”) will determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of a violation of this Code in relation to officers and directors. In determining what action is appropriate, the Board or its designee will consider the nature and severity of the violation, whether the violation

was a single occurrence, whether the action was intentional and whether the individual in question had been advised prior to the violation as to the proper course of action. The Company's Chief Compliance Officer and General Counsel will determine appropriate actions to be taken in the event of a violation of this Code in relation to all other employees.

Any waiver of any part of this Code for any employee, contractor, officer or director and any amendment to this Code may be made only by the Board and will be promptly disclosed to shareholders through publication on our website, as required by the rules of the U.S. Securities and Exchange Commission (the "SEC") and the New York Stock Exchange (the "NYSE").

This Code cannot, and is not intended to, address all ethical complexities that may arise during employment or association with Evolent. There will be occasions where circumstances not covered by policy or procedure arise, and where a judgment must be made as to the appropriate course of action. In such circumstances, Evolent encourages common sense decision-making, and consultation with a manager, member of human resources, the Chief Compliance Officer and/or the General Counsel for guidance.

Encouraging the Reporting of Any Illegal or Unethical Behavior

This Code is designed to encourage participation by employees, contractors, officers and directors and to provide a method to report conduct that they suspect is in violation of this Code, or are issues related to Fraud, Waste or Abuse (FWA). Employees, contractors, officers and directors are encouraged to talk to their supervisors, managers or other appropriate personnel when in doubt about the best course of action in a situation. Concerns may be reported to [Human Resources](#), [Compliance](#), or by contacting Evolent's Compliance Hotline 24 hours, 7 days a week toll free at: **855-387-4427** or internationally, toll free at **000-800-040-1300**, or online at mycompliancereport.com (use ID - EVO). Reports may be placed anonymously.

All concerns reported through the Compliance Hotline are reviewed by Human Resources, Evolent's Chief Compliance Officer and the General Counsel. An investigation is promptly opened, usually within two business days but in no case longer than two weeks and appropriate analysis and interviews are conducted. Documentation and resolution are stored in the Compliance Hotline application.

Employees, officers and directors should be alert and sensitive to situations that could result in misconduct. If they believe that actions have taken place, may be taking place or may be about to take place that have violated, violate or would violate this Code, any applicable laws or regulations or any other Evolent policy, then they are obligated to bring the matter to the attention of the Chief Compliance Officer or the General Counsel.

Employees, contractors, officers and directors may openly, confidentially or anonymously report potential violations of this Code or potential violations or concerns relating to any law, regulation

or Evolent policy. This includes any reports relating to FWA, accounting, internal accounting controls or auditing matters.

Violations of this policy should be reported to the Chief Compliance Officer who will investigate and determine if it needs to be shared with the Compliance Committee and the Compliance and Regulatory Affairs or Audit Committee. Evolent expressly forbids any retaliation against any employee, officer or director for the good faith reporting of suspected misconduct. Any person who participates in any retaliation is subject to disciplinary action, up to and including termination.

Employees, contractors, officers and directors must not make allegations of violations of this Code, any applicable laws or regulations or any Evolent policy in bad faith or in a false or frivolous manner.

Compliance with Laws, Rules and Regulations

Compliance with both the letter and spirit of all laws, rules and regulations applicable to Evolent, including any securities exchange or other organization or body that regulates the Company, is critical to our reputation and continued success. All employees, contractors, officers and directors must respect and obey the laws of the cities, states and countries in which Evolent operates and avoid even the appearance of impropriety. Employees, contractors, officers or directors who fail to comply with this Code and applicable laws will be subject to disciplinary measures, up to and including termination.

Evolent has established policies and procedures that ensure that the delegated services it provides to its clients, who participate in the Medicare Advantage and Part D programs, Medicaid, Federally Facilitated Marketplace, Commercial, and ERISA plans are in compliance with applicable federal and state laws. Evolent considers its Compliance Program to be an essential tool for promoting regulatory compliance and ethical conduct and for preventing, detecting and resolving non-compliant and illegal conduct, including fraud, waste, or abuse of government programs, whether committed by Evolent employees, contractors, or by those outside the Company. Evolent is dedicated to conducting business honestly and ethically. To live up to this commitment, Evolent has set forth below the principles and rules to be followed by the Company's Board of Directors, its employees, contractors, delegates, and other individuals and/or business partners who work with Evolent.

Drug-Free Workplace

Evolent is a drug-free working environment. Any employee, contractor, officer or director whom unlawfully manufactures, distributes, dispenses, possesses, or uses controlled substances within the Evolent workplace will be found to have violated this Code and shall be subject to appropriate disciplinary action, up to and including termination.

Insider Trading

Insider trading is unethical and illegal. Employees, contractors, officers and directors must not trade in securities of a company while in possession of material non-public information regarding that company. Employees, contractors, officers and directors are prohibited from using material information acquired while carrying out their duties to buy or sell stock or any other kind of property, or from advising or encouraging anyone else to buy or sell stock or any other kind of property, if that information has not been reported publicly first. This is improper use of inside information and it is illegal in the United States and many other countries.

Officers and directors are also prohibited from selling short Evolent's stock or engaging in other transactions where the officer or director will earn a profit based on a decline in the Company's stock price.

Evolent has provided each employee, contractor, officer and director with a separate document entitled "Insider Trading Policy." The Insider Trading Policy addresses insider trading laws and how such laws apply to employees, contractors, officers and directors of the Company, and can be found on Evolent's internal SharePoint home page under "Company Policies."

Confidential Information

Employees, contractors, officers and directors must maintain and protect the confidentiality of information entrusted to them by Evolent, or that otherwise comes into their possession, during their employment, or while carrying out their duties and responsibilities, except when disclosure is authorized by the Company or legally mandated. The obligation to preserve confidential information continues even after employees, officers and directors leave Evolent.

Confidential information encompasses all non-public information (including, for example, inside information, such as material, non-public information that has not been publicly disclosed and has the potential to affect the price of a security, or information that suppliers and customers have entrusted to the Company) that may be of use to competitors, or may otherwise be harmful to Evolent or its key stakeholders, if disclosed. Financial information is of special sensitivity and should under all circumstances be considered confidential, except where its disclosure is approved by Evolent or when the information has been publicly disseminated.

Employees, contractors, officers and directors may not discuss internal Company matters or developments with anyone outside of Evolent, except as required in the performance of regular corporate duties. This prohibition applies specifically (but not exclusively) to inquiries about Evolent made by the financial press, investment analysts or others in the financial community. It is important that all such communications on behalf of Evolent be through an appropriately designated officer under carefully controlled circumstances. Unless you are expressly authorized to the contrary, if you receive any inquiries of this nature, you should decline

comment and refer the inquirer to the General Counsel or, in his absence, the Chief Financial Officer. Do not try to resolve uncertainties on your own.

Confidential information also includes Protected Health Information (PHI) and Personally Identifiable Information (PII) that Evolent employees and contractors obtain or create while conducting business. Evolent and its employees and contractors are accountable for safeguarding the privacy and confidentiality of all PHI and PII for its clients and health plan members. Evolent employees and contractors only access the minimum necessary PHI and PII, and are required to immediately report suspected privacy breaches to Evolent's Privacy Officer at privacy@evolenthealth.com to investigate and determine next steps. Evolent has a full suite of Privacy and Security policies that govern the protection of confidential information. These policies can be found on Evolent's internal SharePoint home page under "Company Policies."

Protection and Proper Use of Evolent Assets and Proprietary Information

Evolent's property is to be protected and used efficiently and solely for the benefit of the Company to pursue its legitimate business purposes. Evolent property includes tangible property such as funds, premises, equipment and furnishings, as well as proprietary information such as customer lists, non-public financial information, business plans and forecasts, intellectual property, software and ideas for new products and services. Employees, contractors, officers and directors may not use Evolent property for personal benefit, nor may they take Company property with them when they cease working for Evolent. The use and transfer of Evolent property to third parties must be consistent with Company policies. Any suspected incidents of fraud or theft should be immediately reported for investigation.

Funds and assets of Evolent may only be used for legitimate business purposes and in a manner consistent with Company policies. Services should be provided and products purchased based on quality, value, price and other tangible criteria. Furthermore, Evolent's funds or assets may only be used for legitimate business purposes and must never be used for any unlawful purpose.

Evolent's intellectual property includes inventions, improvements, ideas, information, software, models and programs, together with the related materials, documentation, patents, trademarks, copyrights and other rights that go along with them. Evolent will normally be the exclusive owner of all rights in intellectual property that is related to its business or is developed by its employees or contractors during their employment or service with the Company. This is true regardless of whether the employees or contractors make the developments during working hours, on Evolent premises or using Company material or resources. The obligation to use proprietary information

only for legitimate business purposes continues even after an individual is no longer employed by Evolent.

Evolent's intellectual property rights are extremely valuable to the Company. These rights are also considered extremely fragile, because they can be compromised or even forfeited if they are not vigilantly protected. To protect the Evolent's intellectual property, employees, officers, directors and contractors should use their best efforts to:

- Recognize and identify the Evolent's actual or potential intellectual property assets;
- Assist in securing Evolent's ownership of intellectual property assets;
- Assist, where appropriate, in registering, patenting or otherwise legally protecting intellectual property rights;
- Use the intellectual property rights properly, including in licensing and other transactions;
- Prevent any infringement or misuse of Evolent's intellectual property;
- Notify the appropriate Company personnel of any potential infringement or misuse of Evolent's intellectual property, so that the Company may take appropriate action; and
- Have outside vendors, contractors, licensees, joint venture partners and employees sign the appropriate Company documents acknowledging Evolent's intellectual property ownership.

Corporate Opportunity and Conflicts

When carrying out your duties or responsibilities, you owe a duty to Evolent to advance its legitimate interests. Employees, contractors, directors and officers are prohibited from taking for themselves opportunities that arise using corporate property, information or position, including:

(1) use of corporate property, information or position for personal gain, and (2) competition with Evolent.

A conflict of interest occurs when your private interest interferes, appears to interfere or is inconsistent in any way with the interests of Evolent. For example, conflicts of interests may arise if:

- You cause Evolent to engage in business transactions with a company that you, your friends or your relatives' control without having obtained the appropriate prior approvals required. (See also under "Related Party Transactions" below.)
- You are in a position to (1) compete with, rather than help, Evolent or (2) make a business decision not on the basis of Evolent's interest but rather for your own personal advantage.
- You take actions or have personal or family interests that may make it difficult to perform your work (or discharge your duties and obligations) effectively.
- You, or any of your family members or affiliates, receive improper personal benefits other than gratuities and payments received or provided in compliance with the guidelines set forth in "Business Gifts and Entertainment".

A conflict of interest may not be immediately recognizable, and therefore potential conflicts must be reported immediately to the Chief Compliance Officer or to the General Counsel. Further, if you become aware of a conflict or potential conflict of interest involving another employee, contractor, officer or director, you should bring it to the attention of the Chief Compliance Officer, General Counsel, or a member of the Compliance and/or Audit Committee of the Board. Evolent has provided all employees with a Disclosure Form that should be filled out within two (2) weeks of becoming aware of a potential conflict. If the concern requires confidentiality, including keeping an individual anonymous, then this confidentiality will be protected, except to the extent necessary to conduct an effective investigation or as required by applicable law, regulation or legal proceedings. The Conflict of Interest Policy and Disclosure Form can be found on Evolent's internal SharePoint home page under "Company Policies."

Business Gifts and Entertainment

Evolent recognizes that occasional exchanges of business courtesies between vendors, suppliers and our employees, such as entertainment, meals or gifts, can be helpful in building and maintaining business relationships. However, you should exercise extreme caution when accepting offers of entertainment, meals or gifts, as regular or excessive entertainment, meals or gifts can easily create a conflict or appearance of a conflict of interest, and irreparably damage your reputation and the reputation of Evolent. Generally, entertainment and gifts must have a clear business purpose and should benefit Evolent by building trust and goodwill in the business relationship. Participating in entertainment such as meals, sports events, golf outings and celebration functions with our business partners is acceptable provided the entertainment

with the same partner is infrequent, in good taste, in moderation and not extravagant. Similarly, gifts should only be of nominal value, infrequent, in good taste, in moderation and not extravagant. Efforts should also be made so that even when a clear business purpose has been established, the costs for the entertainment or meals are shared, or reciprocated when appropriate and possible. In no event should you ever solicit offers of entertainment, meals or gifts, and similarly, you must never accept entertainment, meals or gifts if there is no clear business purpose, or if such acceptance would create or appear to create a conflict of interest.

Strict rules apply when Evolent does business with governmental agencies and officials, whether in the United States or in other countries. Because of the sensitive nature of these relationships, you must seek approval from a supervisor and the Chief Compliance Officer and/or General Counsel before offering or making any gifts or hospitality to government officials or employees.

Related Party Transactions

You must report to the Chief Compliance Officer or to the General Counsel any proposed agreement or proposed activities that could give rise to conflicts of interest involving an aggregate payment or consideration in excess of \$120,000, that you, any of your family members or affiliates, or any entity from which you, a member of your family or any of your affiliates receives any payment, proposes to enter into with the Evolent, whether directly or indirectly (each such agreement, a "Transaction"). Your report must include all relevant terms of such Transaction. The Chief Compliance Officer or the General Counsel will then refer the Transaction to the Audit Committee. You must obtain the approval of the Audit Committee before entering into the Transaction.

Fair Dealing

The Company's policy is to operate in compliance with all applicable laws and regulations regarding competition, fair dealing and other laws in the markets in which Evolent operates. Accordingly, employees, contractors, officers and directors should endeavor to treat all competitors, employees, customers and suppliers fairly. Employees, contractors, officers and directors should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation, or any other unfair dealing practice.

Nondiscrimination and Sexual or Other Unlawful Harassment

Evolent is an Equal Opportunity/Affirmative Action Employer. Evolent's fair employment practices are outlined in the Evolent Health Employee Handbook.

Evolent strives to have a workplace that is free from harassment. We do not tolerate inappropriate behavior or harassment involving employees, contractors, or business partners. Harassment is any behavior that unreasonably interferes with a person's job performance or creates a workplace that is intimidating, hostile or offensive. We treat others with respect, and refrain from unwelcome or potentially offensive verbal or physical behavior, including slurs, name calling, jokes, touching and other potentially harassing or intimidating actions. Evolent employees and contractors are encouraged to report harassment behavior to their manager, or to the Evolent Talent Team at humanresources@evolent.com. Employees and contractors may also report issues of harassment anonymously to Evolent's Compliance Hotline 24 hours a day, 7 days a week, toll free at 855-387-4427, or internationally, toll free at 000-800-040-1300, or online at mycompliancereport.com (use code ID - EVO).

Media Guidelines

If you are contacted by a media representative (from either traditional or nontraditional outlets), refer them to Evolent Corporate Communications at media@evolenthealth.com. Evolent has detailed social media guidelines posted on the internal SharePoint home page under "Company Policies." When communicating in any public venue through social media or otherwise, you must take care to keep your own personal views separate from Evolent's views. If you publish content online relevant to Evolent in your personal capacity, ensure the content and/or your profile includes a disclaimer such as "Opinions expressed are my own." Please be aware that members of media can/will reference your social media posts and list you as a representative of Evolent Health in their coverage if they can publicly validate your employment with the company—even if you have a disclaimer about opinions expressed being your own. Therefore, it is essential that you not engage directly with members of the media on social platforms (e.g., Twitter, LinkedIn) without specific direction and approval by Evolent Corporate Communications.

Representing Evolent as a Speaker or an Author

If you wish to submit your work product to an industry association, medical journal, conference or other external organization for publication, please alert the Corporate Communications team of your plans by emailing media@evolenthealth.com. It is important that employees obtain appropriate guidance from Communications and Legal teams to protect the intellectual property, data and privacy of our partners and our company in these cases. The Communications team can also provide guidance on talking points, boilerplate language about the company, and other details you may be asked to contribute by an industry organization. In some cases, Evolent may

wish to further promote your speakership or content acceptance through our marketing and social channels to amplify your thought leadership in our industry.

Records Retention/Destruction

Evolent's corporate records are important assets. Corporate records include essentially all records employees, contractors, officers or directors produce for the Company, whether hard copy or electronic. A record may be as obvious as a memorandum, a contract or a case study, or something not as obvious, such as a computerized desk calendar, an appointment book or an expense record. Records created, received or used during the conduct of Evolent business, including all communications sent or received using the Company's email system, are always the property of Evolent wherever those records may be located. At any time, Evolent and, in certain circumstances, third parties (including governmental officials), could review, without prior notice to personnel, any and all firm records, including records marked "Personal" or "Private".

Evolent has established retention and destruction policies or schedules for specific categories of records to ensure legal compliance, and also to accomplish other objectives, such as preserving intellectual property and cost management. Evolent expects all employees, contractors, officers and directors to comply with all published records retention and destruction policies or schedules, provided that all employees, contractors, officers and directors should note the following general exception to any stated destruction schedule: if you believe, or Evolent informs you, that Company records are relevant to litigation, potential litigation (*i.e.*, a dispute that could result in litigation) or investigation, then you must preserve those records until the Chief Compliance Officer or the General Counsel determines the records are no longer needed. This exception supersedes any previously or subsequently established destruction schedule for those records. You are required to notify the Legal Department immediately upon receipt of a subpoena, search warrant, or other request for access to Evolent information from government officials.

Accurate Recording and Reporting

Evolent requires honest and accurate recording and reporting of its business information. Books, accounts, financial statements and records must be maintained in full and accurate detail and must fairly reflect the Company's transactions.

All disclosures in reports and documents that Evolent files with, or submits to, the Security and Exchange Commission, other applicable regulators, as well as in other public communications made by the Company, must be timely, full, fair, accurate and understandable. Evolent's books,

records and reports must conform to the appropriate systems of internal controls, disclosure controls and other legal and regulatory requirements.

Examples of unacceptable practices are:

- Undisclosed or unrecorded funds or assets;
- False or artificial entries being made in any books or records for any reason or engaging in any arrangement that results in such prohibited act;
- Non-disclosure of off-balance-sheet arrangements;
- Payments approved or made with the intention or understanding that it is to be used for any purpose other than that described by the document supporting the payment; and
- Employees, contractors, officers and directors taking any action that fraudulently influences, coerces, manipulates or misleads any independent public or certified accountant involved in an audit of the Company.

Any employee, contractor, officer or director having information or knowledge as to a possible violation of any of the above provisions or any similar instances of noncompliance with this Code or concerns regarding questionable accounting or auditing matters shall promptly report such matter to the Chief Compliance Officer or to the General Counsel. Failure to comply with these guidelines is grounds for disciplinary action, up to and including termination.

Disciplinary Action

Evolut Health's Compliance department maintains a formal policy and procedure to ensure appropriate disciplinary actions. Any employee, contractor, officer or director found to have violated this Code shall be subject to appropriate disciplinary action, up to and including termination. Where criminal violations are alleged to have occurred or are occurring, Evolut will be required to report these actual or suspected violations to the appropriate governmental authorities or, in the case of violations of state criminal laws, to the appropriate state authorities. Evolut will also aid law enforcement authorities in the prosecution of culpable individuals.