

## Risk Factors Comparison 2025-02-21 to 2024-02-23 Form: 10-K

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The following summary highlights some of the principal risks that could adversely affect our business, financial condition or results of operations. This summary is not complete and the risks summarized below are not the only risks we face. These risks are discussed more fully further below. These risks include, but are not limited to, the following:

- ~~We may be unable to efficiently integrate NIA into our operations.~~
- ~~The historical financial information of NIA related to the NIA acquisition may not be a reliable indicator of future results.~~
- ~~We derive a significant portion of~~ **revenue we derive from our largest partners, and the potential loss, termination ~~our~~ or renegotiation of our relationship or contract with any significant partner, or multiple partners in the aggregate;**
- ~~the increasing number of risk-sharing arrangements we enter into with our partners;~~
- ~~the growth and success of our partners and certain~~ revenues from our largest partners.
- ~~The market for value-based health care in the United States is rapidly evolving.~~
- ~~The health care regulatory and political framework is uncertain and evolving.~~
- ~~If we are unable to offer new and innovative products and services or our products and services fail to keep pace our results of operations may suffer.~~
- ~~We have made and entered, and may in the future make and enter acquisitions, investments and alliances and joint ventures, which may be difficult to integrate, result in unanticipated costs or dilute our stockholders.~~
- ~~Our revenues and growth rely, in part, on our partners and revenues from our engagements, which are~~ **difficult to predict and are** subject to factors outside of our control ~~;~~ **including governmental funding reductions and other policy changes;**
- ~~Failure ~~our ability~~ to accurately predict our exposure under performance-based contracts~~ **;** ~~could result in a reduction in profitability.~~
- ~~failure by~~ **failure by** ~~If we fail to effectively manage our growth~~ **customers to provide us with accurate and timely information;** costs, our business could be harmed.
- ~~Public health emergencies have adversely affected, and could in the future, adversely affect our business and the business of our customers and suppliers.~~
- ~~Our offshore support and professional services may prove difficult to manage or~~ **our ability** ~~may not allow us to realize our cost reduction goals.~~
- ~~If we lose key members of our management team or employees or are unable to attract and retain employees, our compensation costs will increase and our business and operating results will be adversely affected.~~
- ~~We have recorded a significant amount of goodwill, and we may never realize the full value of our intangible assets, causing us to record~~ **recover** ~~impairments that may negatively affect our results of operations.~~
- ~~We may need to obtain additional financing.~~
- ~~We have experienced net losses in the past and we may not achieve profitability in the future.~~
- ~~We are and may become subject to litigation, proceedings, government inquiries, reviews, audits or investigations.~~
- ~~We typically incur significant upfront costs in our partner relationships~~ ~~and if we are unable to develop or~~ **our** ~~grow these partner relationships over time~~ **;** ~~we are unlikely to recover these costs and our operating results may suffer.~~
- ~~our ability~~ **If we do not continue to attract new partners and successfully capture new opportunities** **;**
- ~~our ability to offer new and innovative products and services and our ability to keep pace~~ **with new industry standards, technology and or our existing partners' needs;**
- ~~we may not achieve our financial projections,~~ **ability to maintain and enhance our reputation and brand recognition;**
- ~~our dependency on our key personnel, and our ability to attract, hire, integrate and retain key personnel;~~
- ~~risks related to completed and future acquisitions, investments, alliances and joint ventures, which could divert management resources,~~ **results** ~~result in unanticipated costs or dilute our stockholders;~~
- ~~our ability to effectively manage our growth and maintain an efficient cost structure;~~
- ~~our ability to partner with providers due to exclusivity provisions in our and some of our partner and founder contracts;~~
- ~~risks related to managing our offshore operations would be harmed.~~ **and cost reduction goals;**
- ~~The costs of compliance with sustainability or~~ **our ability to** ~~other environmental, social responsibility or governance laws, regulations, or policies, including investor and client-driven policies and standards, could adversely affect our business.~~
- ~~As we enter into an increasing number and variety of risk sharing arrangements with partners, our revenues and profitability could be limited and negatively impacted.~~
- ~~If the estimates~~ **estimate** ~~and assumptions we use to determine the size of the~~ **our** ~~target markets for our services~~ **;** ~~are inaccurate, our future growth rate may be impacted and our business would be harmed.~~
- ~~Consolidation~~ **consolidation** ~~in the health care industry~~ **;** ~~could have a material adverse effect on us.~~
- ~~We face intense competition~~ **;** ~~and if we do not maintain or expand our market share our business and operating results will be harmed.~~
- ~~Increasing inflationary pressures~~ **risks related to audits by CMS and consumer costs may have other** **governmental payers and actions, including whistleblower claims under the False Claims Act;**
- ~~evolution of the health care regulatory and political framework;~~
- ~~restrictions on the manner in which we access personal data and penalties as a negative effect on our margins, profitability and results~~ **result of privacy and** ~~operations.~~
- ~~We are subject to data privacy and protection laws~~ **;**
- ~~Data~~ **data** ~~loss or corruption due to failures or errors in our systems or~~ **and** ~~service disruptions at our data centers~~ **;** ~~may adversely affect our reputation and relationships with existing partners, which could have a negative impact on us.~~
- ~~liabilities and reputational~~ **Our business is subject to online security risks** **related to our ability** **;** ~~and if we are unable to safeguard the security and privacy of confidential data~~ **;** ~~we may face significant liabilities and our reputation and business will be harmed.~~
- ~~our ability~~ **If we are unable to obtain, maintain and enforce intellectual property** **rights and protection** **---** **protect** **;** ~~others may be able to develop and commercialize technology and products similar to ours, and our ability to commercialize our technology and products may be adversely affected.~~
- ~~If our trademarks and trade names are not adequately protected,~~ **including from** ~~we may not be able to build name recognition in our markets of interest and our business may be adversely affected.~~
- ~~Third~~ **third** ~~parties may initiate legal proceedings alleging that we are infringing or otherwise violating their intellectual property rights~~ **;** ~~the outcome of which would be uncertain and could have a material adverse effect on us.~~
- ~~Our~~ **our ability to protect the confidentiality of our trade secrets;**
- ~~risks associated with our use of AI and machine~~

**learning models; our** use of “ open source ” software ; could adversely affect our ability to offer our services and subject us to possible litigation. If we are unable to protect the confidentiality of our **reliance on third parties** trade secrets, know-how and **licensed** other proprietary information, the value of our technology **technologies** ; and products could be adversely affected. • We do not control the intellectual property rights covering certain technologies and any loss of rights to these technologies or the rights licensed to us could prevent us from developing and / or commercializing our products. • Any restrictions on our **ability to** use of, **disclose** or ability to license, data, or **de- identify** our or failure to license data and **to** integrate third- party technologies ; ; could have a material adverse effect on us. • We rely **our reliance** on Internet infrastructure, bandwidth providers, data center providers, other third parties and our own systems for providing services to our partners ; and any failure or interruption in the services provided by these third parties or our own systems could expose us to litigation and negatively impact our relationships with partners, adversely affecting our brand -- **and** **and operating** our business -- ; • We rely on third- party vendors to host and maintain our technology platform. • If we identify material weaknesses in the future ; we and our auditor may **impact our ability to** conclude that our internal control over financial reporting is not effective and we may be unable to produce timely and accurate financial statements -- ; • **our ability** We are required to **pay achieve profitability in the future** ; • **the impact of additional goodwill and intangible asset impairments on our results of operations** ; • **our obligations to make material payments to** certain of our pre- IPO investors for certain tax benefits we may claim in the future -- and ; • **our obligations to make payments under these -- the amounts are expected to tax receivables agreement that may be accelerated** material. • We will not be reimbursed for -- or may exceed any payments made under the TRA in the event that any tax benefits are disallowed -- **we realize** ; • **The our ability to utilize benefits under the tax receivables agreement described herein** ; • **the terms of** agreements between us and certain of our pre- IPO investors were made in the context of an affiliated relationship and may contain different terms than comparable agreements -- **agreement we may enter into** with unaffiliated third parties -- ; • **The Our inability to obtain financing may result in a reduction in the ownership of our stockholders** ; • **the** conditional conversion feature **features , and changes in accounting treatment**, of the 2025 Notes and the 2029 Notes ( each as defined below), **which**, if triggered, may adversely affect our financial condition and operating results -- ; • **our ability** We are exposed to **raise funds necessary to settle conversions of our notes in cash, to repurchase our notes for cash upon a fundamental change or to pay the redemption price for any notes we redeem** ; • interest rate risk **and** -- which could cause the other Company’s restrictive covenants under the Credit Agreement (as defined below) and the terms of **our Series A Preferred Stock** ; • **our indebtedness, our ability to service our indebtedness, and our ability to obtain additional financing on favorable terms or at all** ; • **our ability to service our** debt service obligations to increase significantly -- **and pay dividends on our Series A Preferred Stock** ; • **interference with** Our debt following the NIA acquisition is significant and could adversely affect our business and our ability to meet **access the revolving credit facility under** our obligations -- **Credit Agreement** ; • **the potential volatility** Servicing our debt requires a significant amount of cash, and we may not have sufficient cash flow from our business to pay our debt. **Class A common stock price** ; • **Our our** Series A Preferred Stock has rights, preferences and privileges that are not held by -- and are preferential to -- the rights of holders of our Class A common stock -- • The market price, **and could in the future substantially dilute the ownership interest of holders of our Class A common stock** could -- ; • **the potential** decline due to the large number of **our** shares of Class A common stock **price if a substantial number of shares are sold or become available for sale, including those** issuable upon conversion of our convertible notes or the Series A Preferred Stock -- ; • **provisions in or our certificate of incorporation and by sales laws and provisions of Delaware law that discourage or prevent strategic transactions, including a takeover of us** ; • **provisions in or our issuances certificate** of substantial amounts 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 -- ; • We do not anticipate paying **the impact of litigation proceedings, government inquiries, reviews, audits or investigations** ; • **risks related to the failure of any bank in which we deposit our funds, which could reduce the amount of cash dividends we have available to meet our cash commitments and make additional investments** ; • **public health emergencies, epidemics, pandemics or contagious diseases** ; • **the cost of compliance with sustainability or other ESG (as defined below) law and regulations** ; and • **the impact of increasing inflationary pressures and rising consumer costs** on our **business** common stock in the foreseeable future. Our business, operations and financial position are subject to various risks. You should carefully consider the risks and uncertainties described below, together with all of the other information in this Annual Report on Form 10- K, including the audited annual **consolidated** financial statements and notes thereto included elsewhere in this Form 10- K, when evaluating your investment in our securities. The risks and uncertainties described below are those that we currently believe may materially affect the Company. Additional risks and uncertainties of which we are unaware or that we currently deem immaterial also may become important factors that affect the Company. If any of the following risks are realized, our business, financial condition, operating results and prospects could be materially and adversely affected. In that event, the price of our securities could decline, and you could lose part or all of your investment. Some statements in this Form 10- K, including statements in the following risk factors, constitute forward- looking statements. Please refer to the section entitled “ Forward- Looking Statements- Cautionary Language. ” Risks **relating Relating** to the NIA acquisition The successful integration of the NIA business and operations into those of our own, and our ability to realize the expected synergies and benefits of the NIA acquisition are subject to a number of risks and uncertainties, many of which are outside of our control. We have been and may continue to be required to devote significant management attention and resources to integrating business practices, cultures and operations of each business. The risks and uncertainties relating to integrating the two -- **to Our** businesses, and realizing the anticipated cost synergies, include, among other things: • the challenge of integrating complex organizations, platforms, systems, operating procedures, compliance programs, technology, networks and other assets of NIA ; • the difficulties harmonizing differences in the business cultures of our company and NIA ; • the inability to combine successfully our respective businesses in a manner that permits us to achieve the cost savings, revenue

synergies and other anticipated benefits from the NIA acquisition ; • the inability to minimize the diversion of management attention from ongoing business concerns during the process of integrating NIA into our businesses ; • the inability to resolve potential conflicts that may arise relating to customer, supplier and other important relationships of our business and NIA ; and • difficulties in retaining key management and other key employees. We have incurred substantial expenses to consummate the NIA acquisition but may not realize the anticipated cost synergies, revenue synergies and other benefits to the extent expected, on the timeline expected, or at all. In addition, even if we are able to integrate the NIA business successfully, the anticipated benefits of the NIA acquisition may not be realized fully, or at all, or may take longer to realize than expected. Moreover, competition may also cause us not to fully realize the anticipated benefits of the NIA acquisition. Given the size and significance of the NIA acquisition, we may encounter difficulties in the integration of the operations of NIA and may fail to realize the full benefits and synergies of the NIA acquisition, which could adversely impact our business, results of operation and financial condition. The historical combined financial information of NIA may not be a reliable indicator of future results. The historical audited and unaudited financial information of NIA that was included in Amendment Nos. 1 and 2 filed with the SEC on September 26, 2023 and October 16, 2023, respectively, to our Current Report on Form 8-K filed with the SEC on January 23, 2023, and our Current Report on Form 8-K filed with the SEC on November 3, 2023 (collectively, the “NIA Historical Financial Statements”), was prepared on a carve-out basis from Centene Corporation (“Centene”), which required certain assumptions and estimates based on accounting data extracted from accounting data books that were used when preparing the consolidated financial statements of Centene. Accordingly, the NIA Historical Financial Statements were derived from the historical accounting records of Centene, and we anticipate that significant changes will occur in NIA’s cost structure, financing and business operations as a result of our operation of it as part of our larger corporate organization. Such historical financial information may therefore not reflect what NIA’s results of operations, financial position or cash flows would have been had it been a standalone company during the periods presented, or what they would have been had NIA been operated by us as part of our larger corporate organization during the periods presented, and may not be indicative of what NIA’s results of operations, financial position or cash flows will be in the future. In addition, our accounting policies may differ from those reflected in the carve-out financial statements. The pro forma financial information related to the NIA acquisition was prepared for informational purposes only and may not be an indication of our financial condition or results of operations in the future. The unaudited pro forma condensed combined financial statements included in Amendment Nos. 1 and 2 filed with the SEC on September 26, 2023 and October 16, 2023, respectively, to our Current Report on Form 8-K filed with the SEC on January 23, 2023, and our Current Report on Form 8-K filed with the SEC on November 3, 2023, were presented for informational purposes only and are not necessarily indicative of what our actual financial condition or results of operations would have been had the NIA acquisition, Amendment No. 1 to the Credit Agreement (as defined below) and sale of the Series A Preferred Stock been completed on the date indicated. The assumptions used in preparing the pro forma financial information may not prove to be accurate and other factors may affect our financial condition or results of operations. Accordingly, our financial condition and results of operations in the future may not be consistent with, or evident from, such pro forma financial information.

**Risks relating to our Business and Industry Strategy** We derive a significant portion of our revenues from our largest partners. The loss, termination or renegotiation of our relationship or contract with a significant partner, or multiple partners in the aggregate, could negatively impact our results. Historically, we have relied on a limited number of partners for a substantial portion of our total revenue. Our ~~three~~ **four** largest partners in terms of revenue, **Humana Insurance Company Cook County Health and Hospitals System**, Molina Healthcare, Inc. (“Molina”), **Florida Blue** and **Humana Insurance Company Cook County Health and Hospitals System** comprised ~~15-19.3 %~~, **13.7 %**, ~~13-12.9 %~~ and **11.5 %** and ~~12.0 %~~, respectively, of our revenue for the year ended December 31, ~~2023~~ **2024**. In addition, our partnership with Centene has grown, both as a result of the NIA acquisition and from other partnership opportunities. The loss of any of these partners, or any other significant partner, pursuant to a reprourement process or otherwise, or the non-renewal or renegotiation of any of our significant partner contracts, could adversely affect our results. In the ordinary course of business, we engage in active discussions and renegotiations, and at times we are required to participate in reprourement or other request for proposal (“RFP”) exercises with our partners in respect of the services we provide and the terms of our partner agreements, including our fees. Certain of our partners are subject to Medicaid health plans with state contracts that come up for renewal from time to time and can be subject to an RFP process. If a partner loses its contract or an RFP process it would cause the Company to lose that portion of the customer’s business. In addition, we may not successfully win new contracts or renewals of existing contracts through competitive market standard reprourement or RFP processes. As partners’ businesses respond to market dynamics and financial pressures, and as partners make strategic business decisions in respect of the lines of business they pursue and programs in which they participate, certain of our ~~and NIA’s~~ partners have renegotiated or terminated, or not renewed, and we expect that in the future additional partners will, from time to time, seek to renegotiate or terminate or not renew their agreements with us. The impact of these actions have included, and in the future could include making organizational changes across our business as well as other profitability initiatives that may result in reductions in force, re-aligning of resources as well as other potential operational efficiency and cost-reduction initiatives and could result in reductions to the fees and changes to the scope of services contemplated by our original partner contracts and consequently have and could negatively impact our revenues, financial results (including potential impairments), business and prospects. Because we rely on a limited number of partners for a significant portion of our revenues, we depend on the creditworthiness of these partners. Our partners are subject to a number of risks including reductions in payment rates from governmental payers, higher than expected health care costs and lack of predictability of financial results when entering new lines of business, particularly with high-risk populations, such as plans established under the ACA and Aged, Blind and Disabled Medicaid. If the financial condition of our partners declines, our credit risk could increase. Should one or more of our significant partners declare bankruptcy, be declared insolvent or otherwise be restricted by state or federal laws or regulation from continuing in some or all of their operations, this could adversely affect our ongoing revenues, financial

results (including potential impairments), the collectability of our accounts receivable and our bad debt reserves and net income (loss). **The revenue from our contracts is not guaranteed.** Although we have long-term contracts with many partners, these contracts may be terminated before their ~~term terms expires~~ **expire** for various reasons, such as changes in the regulatory landscape and poor performance by us, subject to certain conditions, **amongst others**. For example, after a specified period, certain of our contracts are terminable for convenience by ~~the our partner partners~~ **our partner partners** after a notice period has passed and, in certain cases, ~~the partner partners has paid~~ **would be required to pay us** a termination fee. **Termination fees and the related notice period in certain of our contracts are determined based on the scope of the market-facing solutions that our partner has adopted and the duration of the contract. Most of our contracts include cure periods for certain breaches, during which time we may attempt to resolve any issues that would trigger a partner's ability to terminate the contract.** Certain contracts are terminable immediately upon the occurrence of certain events. For example, some contracts may be terminated by the partner if we fail to achieve target performance metrics over a specified period. Certain contracts may be terminated by the partner immediately following repeated failures by us to provide specified levels of service **over periods ranging from six months to more than a year**. Certain contracts may be terminated immediately by the partner if we lose applicable licenses, go bankrupt, lose our liability insurance or receive an exclusion, suspension or debarment from state or federal government authorities. Additionally, if a partner were to lose applicable licenses, go bankrupt, lose liability insurance, become insolvent, file for bankruptcy or receive an exclusion, suspension or debarment from state or federal government authorities, the contract with such partner could in effect be terminated. In addition, **as our partners' businesses respond to market dynamics and financial pressures, and as our partners make strategic business decisions in respect of the lines of business they pursue and programs in which they participate, we expect that certain of our partners will, from time to time, seek to restructure their agreements with us. The loss, termination or renegotiation of any contract could negatively impact our results. Our Performance Suite contracts may be terminated immediately if we become insolvent-- involve risk sharing arrangements or file for bankruptcy. If any contracts with partners, pursuant to which our revenues and profitability could be limited and negatively impacted. Through our Performance Suite, we take on members from payers through performance-based arrangements where we assume risks related to pricing of contracts. We have incurred (including in the second half of 2024), and in the future may incur losses under these arrangements if we are terminated-- unable to adjust our rates if faced with increased costs, we may including related to patient care or pharmaceutical products. We have recently migrated key Performance Suite customers to an adjusted Performance Suite contractual model, which includes a narrowed risk corridor. While the narrowed risk corridor is intended to limit our downside risk, it also limits our potential for upside on profitability. In some of our contracts, a defined portion of the revenue is at risk and can be refunded to the partner if certain service levels are not attained. Although we monitor our compliance with the service levels to determine whether a refund will be able to provided and recover-- record an estimate of all fees due under the these refunds terminated contract, which may adversely affect we cannot assure you that our operating results estimates will be accurate.** In addition, certain **of our** contracts provide that if we fail to meet specified implementation targets, the contracts will terminate and **/or** we will be subject to financial penalties. ~~While~~ **These provisions could impact our cash flows and profitability. As of December 31, 2024, they-- the typically contain year** Company had approximately \$ 16.6 million of restricted cash and restricted investments related to risk-sharing arrangements. These arrangements have included and may include provision of letters of credit, loans, reinsurance arrangements, equity investments and other extensions of capital, where we are and may be at risk of not recovering all or a portion of any such loan or other extension of capital. As the market evolves, we expect **to engage in similar and new risk sharing strategies with our partners. Any risk sharing arrangements could limit and negatively impact our revenue, results of operations, financial condition, business and prospects. In addition, our failure to agree on satisfactory risk sharing solutions with partners could negatively impact our ability to retain and attract partners. Our revenues and the growth of our business rely, in part, on the growth and success of our partners and certain revenues from our engagements, which are difficult to predict and are subject to factors outside of our control, including governmental funding reductions and other policy changes. We enter into agreements with our partners under which a significant portion of our fees are variable, including fees which are dependent upon the number of members that are covered by partners' health care plans each month, expansion of partners and the services that we provide, as well as performance - year renewal provisions-- based metrics. The number of members covered by a partner's health care plan is often impacted by factors outside of our control, we cannot assure such as the actions of our partner or third parties. In addition, ongoing payment of fees by our partners could** be negatively impacted by the general financial condition of partners. Accordingly, revenue under these agreements is unpredictable. If the number of members covered by one or more of our partners' plans were to be reduced by a material amount, or if member enrollment numbers in new plans are lower than expected, such decrease would lead to a decrease in our expected revenue, which could harm our business, financial condition and results of operations. In addition, growth forecasts of our partners are subject to significant uncertainty and are based on assumptions and estimates ~~that may prove to be inaccurate. Even if the markets in which partners compete meet the size estimates and growth forecasted that may prove to be inaccurate. Even if the markets in which partners compete meet the size estimates and growth forecasted,~~ **their health plan membership could fail to grow at similar rates, if at all. In addition, a portion of the revenue under certain of our service contracts is tied to the partners' continued participation in specified payer programs over which we have no control. If a partner ceases to participate or is disqualified from participation in any such program, this would lead to a decrease in or our all of expected revenue under these-- the relevant contracts-- contract. For example, as Medicare Advantage plans make changes to manage their profitability, it is possible that significant membership declines in Medicare Advantage plans will be renewed in follow. A significant number of Medicare Advantage prescription drug plan geographies or local markets across the country were terminated**

for 2025, including any many local markets particular year. We expect that future contracts will contain similar provisions to were our customers in 2024, which could have an adverse impact on our financial results and profitability in 2025 and beyond. In addition, broader policy shifts as a result of those -- the described in this paragraph new administration could impact our partners' businesses . The market For example, Medicaid policy may shift to block grants for-- or other structures that may result in lower overall Medicaid membership. It is also possible that state or federal regulations may eliminate utilization management, which would negatively impact our revenue and increase our medical costs. In addition, the transition to value- based care may be challenging for our partners. For example, fully- capitated or other provider risk arrangements have had a history of financial challenges for providers. Our partners may also have difficulty in value- based care if premium pricing is under pressure or if they incur selection bias in the health plans under which they assume risk and in so doing the premium, capitation amount or other risk- sharing arrangement they undertake may not adequately reflect the health status of the membership. Our partners may choose not to continue to capitalize affiliated health plans or subsidize losses to their reimbursement rates. Furthermore, revenue under our partner contracts may differ from our projections because of the termination of the contract for cause or at specified life cycle events, or because of fee reductions that are occasionally agreed to after the contract is initially signed. Our partners derive a substantial portion of their revenue from third- party private and federal and state governmental payers, including Medicaid programs. Revenue under certain of our agreements could be negatively impacted as a result of governmental funding reductions impacting government- sponsored programs, changes in reimbursement rates, and premium pricing reductions, as well as the inability of partners to control and, if necessary, reduce health care costs, all of which are out of our control. We are unable to predict the impact on the Company' s operations of future regulations or legislation affecting Medicaid programs, or the healthcare industry in general. For example, our partners generally received less Medicaid- based revenue following the Biden administration' s termination of the COVID- 19 PHE and the subsequent state Medicaid redeterminations. Because certain partners' revenues are highly reliant on third- party payer reimbursement funding rates and mechanisms, overall reductions of rates from such payers could adversely impact the liquidity of our partners, resulting in the their United States highly reliant on third- party payer reimbursement funding rates and mechanisms, overall reductions of rates from such payers could adversely impact the liquidity of our partners, resulting in their inability to make payments to us on agreed payment terms. See " Risk factors Factors --- Risks Relating to Our Industry and Market --- The health care regulatory and political framework is uncertain and evolving " for additional information. Failure to accurately predict our exposure under performance- based contracts could result in a reduction in profitability for our Performance Suite specialty care management services solution. We deploy our specialty care management services solution in capitation arrangements, which we call the Performance Suite, where we are paid a fixed fee per member per month and assume responsibility for the cost of medical claims under our scope. If and when the Company is unable to accurately predict our exposure under the health care cost risk and control associated costs, for example due to changes in the delivery system; changes in utilization patterns, including post- pandemic as we may experience increased utilization due to higher demand for elective procedures that were not performed during the pandemic; changes in covered populations and the number of members seeking treatment; changes in acuity; unforeseen fluctuations in claims backlogs; unforeseen increases in the costs of the services; unforeseen increases in the rate at which customers overturn our denials of service; the occurrence of catastrophes ; fraud, waste and abuse in our non- delegated claims; a lack of integrity in the claims we receive from certain customers ; regulatory changes; and changes in benefit plan design, the Company' s profitability, margins and prospects have and could decline. In addition, when we enter new or For example less mature specialty markets . beginning in the second half of 2024, increasing oncology costs outpaced historical averages, resulting in and an adverse impact as our products evolve, it may be difficult for us to predict our exposure under performance- based contracts and our contracts may be less profitable than we expect. We are also dependent on our financial results customers to provide us with accurate and timely information- profitability in 2024, which could continues- continue to in the future. In addition, when we enter new or less mature specialty markets, and as our products evolve, it may be difficult for us to predict our exposure under performance- based contracts and our contracts may be less profitable than we expect. We are also dependent on our customers to provide us with accurate and timely information which we cannot control. Moreover, costs of providing oncology, cardiology, radiology (including advanced imaging), musculoskeletal, physical medicine, genetics and other specialties are and have been very hard to predict, in part as a result of rapidly changing utilization of new and existing drugs and changing diagnostic and therapeutic protocols. When generic drugs are not available or there are shortages, this has increased and in the future may increase our costs, and has impacted and in the future may impact our profitability. Further, the competitive environment for our performance- based products, and customer demands or expectations as to margin levels could result in pricing pressures which may be a limited- time opportunity to achieve and maintain a significant share of the market for our products and services due in part to the rapidly evolving nature of the health care and technology industries and the substantial resources available to our existing and potential competitors. If the market for our products and services declines or grows more slowly than we expect, if we fail to successfully convert new growth opportunities or if the number of individual partners that use our solutions declines or fails to increase as we expect, our revenue, results of operations, financial condition, business and prospects makes- make substantial investments and we anticipate that, as our market becomes increasingly competitive, these marketing initiatives may become increasingly difficult and expensive. Our marketing activities may not be successful or yield increased revenue, and to the extent that these activities yield increased revenue, the increased revenue may not offset the expenses we incur and our results of operations could be harmed. In addition, any factor that diminishes our reputation or that of our management, including failing to meet the expectations of our partners, or any adverse publicity or litigation involving or surrounding the Company or one of our joint venture partners, investors or strategic alliance partners could make it substantially more difficult for us to attract new partners. Similarly, because our existing partners often act as references for us with prospective new partners, any existing partner that questions the quality of our work or that of our

employees could impair our ability to secure additional new partners. Therefore, financial adversity of our partners' affiliated health plans may adversely affect our reputation. In addition, negative publicity resulting from any adverse government payer audit could injure our reputation. More broadly, we and our partners may also suffer negative reputational impact as a result of our involvement in utilization management, adverse determinations, prior authorizations, clinical decision support and similar matters. If we do not successfully maintain and enhance our reputation and brand recognition, our business may not grow and we could lose our relationships with partners, which would harm our business, results of operations and financial condition. If we lose key members of our management team or employees or are unable to attract and retain the employees we need, our compensation costs will increase and our business and operating results will be adversely affected. Our success depends largely upon the continued services of our key executive officers and recruitment of additional highly- skilled employees. From time to time, there may be changes in our senior management team resulting from the hiring or departure of executives, which could disrupt our business. Hiring executives with needed skills or the replacement of one or more of our executive officers or other key employees would likely involve significant time and costs and may significantly delay or prevent the achievement of our business objectives. In addition, competition for qualified talent in our industry is intense, particularly in the last several years. The market to build, retain and replace talent has become even more highly competitive, and many of the companies with which we compete for personnel have greater financial and other resources than we do. Recent and increasing threats to the safety of corporate officers, particularly in the healthcare industry, may put additional pressure on our ability to recruit and retain top talent, as well as the costs related thereto. We have faced and may continue to face difficulties attracting, hiring and retaining highly- skilled personnel with appropriate qualifications and may not be able to fill positions. To attract top talent, we have had to offer, and believe we will need to continue to offer, competitive compensation and benefits packages before we can validate the productivity of those employees. We have increased, and expect to continue to increase, our employee compensation levels in response to our competition, as necessary. In addition, the pressures of inflation have increased our costs of labor and may continue to do so. In addition, we believe our corporate culture has been a key contributor to our success to date. With many of our employees working remotely, we may find it difficult to forecast demand, maintain important aspects of our culture, which could negatively affect our ability to retain and recruit personnel who are essential to our future success and could ultimately have a negative impact on our business and our ability to execute on our strategy. In order to successfully expand our business, we must effectively recruit, integrate and motivate new and retain existing employees, while maintaining the beneficial aspects of our corporate culture. All of our employees are "at- will" employees, and their employment can be terminated by us or them at any time, for any reason and without notice. We may not be able to hire new employees quickly enough to meet our needs. If we fail to effectively manage our hiring needs and successfully integrate new employees, our efficiency and ability to meet our forecasts and our employee morale, productivity and retention could suffer, and our business and results of operations could be harmed. In addition, volatility or lack of performance in our stock price may affect our ability to attract replacements should key personnel depart. We have made and entered into, and may in the future make and enter into, acquisitions, investments, alliances and joint ventures, which may be difficult to integrate, divert management resources, result in unanticipated costs or dilute our stockholders. As our business continues to grow, we may continue to acquire or invest in companies, businesses, products or technologies that complement our current products and services to continue. We are also subject to additional costs, risks and uncertainties because we may be dependent upon and subject to the liability, losses or reputational damage relating to joint venture partners that are not entirely under our control. We may be required to, or may determine to, make capital contributions or incur expenses related to our joint venture investments that we do not anticipate or that may not deliver the level of returns that we expect, in lieu of a put requirement or otherwise. In connection with these acquisitions, investments, alliances or joint ventures, we could incur significant costs, debt, amortization expenses related to intangible assets or large and immediate write- offs or other impairments or charges, assume liabilities or issue stock (as we have done in prior transactions, including the acquisition of NIA) that would dilute our current stockholders' ownership. If we fail to effectively manage **Our revenues and the growth of our business rely, in part, on the growth and cost structure success of our partners and certain revenues from our engagements**, our business which are difficult to predict and results of operations could be less profitable and our results of operations will be adversely affected. We cannot be certain that we will be able to retain our current partners or expand our partner base in this competitive environment. If we do not retain current partners or expand our partner base, or if we have to renegotiate existing contracts, our business, financial condition and results of operations will be harmed. Moreover, we expect that competition will continue to increase as a result of consolidation in both the health care information technology and health care industries. If one or more of our competitors or potential competitors were to merge or partner with another of our competitors, the change in the competitive landscape could

also adversely affect our ability to compete effectively and could harm our business, financial condition and results of operations. Our offerings could be subject to audits by CMS and other governmental payers and whistleblower claims under the False Claims Act. We support **provider-sponsored** health plans with Medicare Advantage, Medicaid and exchange products, as well as health systems and provider groups participating in payer-delegated risk arrangements or in **the various programs sponsored by CMS Next Generation ACO Model**, including the Medicare Shared Savings Program. We anticipate that CMS and other governmental payers will continue to review and audit the results of our services including risk adjustment offerings, with a focus on identifying possible false claims. In addition, aspects of our review process and coding procedures could be subject to claims under the False Claims Act or Anti-Kickback Statute. Negative results of any such audit or **claim could have a** Health care laws and regulations are rapidly evolving and may change significantly in the future, including as a result of the **Biden-Trump** administration, which could adversely affect our financial condition and results of operations. We are subject to regulation by both CMS and state agencies **in-with** respect of **to** certain services we provide relating to Medicaid **and**, Medicare, **and ACA** programs **and to our payers**. Medicare is a federal program that provides hospital and medical insurance benefits to persons **age aged** 65 and over, as well as certain other individuals. **More than half of Medicare beneficiaries are enrolled in private MA plans that offer an alternative to traditional Medicare and are regulated by CMS and financed through Medicare and beneficiary premiums and cost-sharing** Medicaid programs are jointly funded by federal and state governments and are administered by states under an approved plan that provides hospital and other health care benefits to qualifying individuals. **Roughly three quarters of Medicaid beneficiaries are served by private Medicare MCOs.** As we increase our exposure to Medicare and Medicaid businesses through new and existing partners, we increase our exposure to changes in government policy with respect to and regulation of the Medicaid and Medicare programs in which we and our partners participate. Because some of our partners are participants in governmental programs, our **solutions-services** have in the past and may again in the future be subject to periodic surveys and audits by governmental entities or contractors for compliance with Medicare and other standards and requirements. As a result of surveys or audits, we may incur fines and penalties, and could be excluded from participating in one or more programs or institute other sanctions against us if we fail to comply with CMS regulations or Medicare and Medicaid contractual requirements. The regulations and requirements applicable to us and other participants in Medicaid and Medicare programs are complex and subject to change. In particular, prior authorization standards and requirements, including Medicaid and Medicare programs, have come under increased scrutiny at the state and federal level. Many states have proposed, and some have passed, bills which prescribe how providers and services which meet certain approval rates become exempt from prior authorization for a period of time, **widely known as** Medicare Advantage Organization (“**gold carding**”). **Most recently, the state of Illinois passed a law requiring guidance on gold carding to be adopted; the new law would exempt qualifying providers from prior authorization on all services subject to review for the year in which they qualify.** MAOs”)utilization management practices have been the focus of a 2022 report by the Department of Health and Human Services Office of Inspector General as well as new final rules by (CMS-4201-F and CMS-0057-F). CMS-4201-F, effective calendar year 2024, imposes several requirements on MAOs with respect to their use of prior authorization. CMS-0057-F further imposes stricter medical necessity decision timeframes on federal managed care programs, effective CY 2026, as well as complex technical interface requirements, **effective CY 2027**, for Medicare **and**, Medicaid **which**, **CHIP and QHPs offered on the ACA Federally Facilitated Exchange. These are intended** to facilitate increased data sharing between managed care plans, enrollees and providers and streamline the prior authorization process. Congress and state and local legislatures and regulators may propose and adopt legislation or policy changes or implementations effecting additional fundamental changes with respect to Medicare **and**, Medicaid, **and exchange** programs. Such changes in the law, or new interpretations of existing laws, may have a significant impact on our methods and costs of doing business. Additionally, expansion of enforcement activity could adversely affect our business and financial condition. Going forward, we expect CMS, Congress, and state agencies to continue to closely scrutinize each component of the Medicare **and**, Medicaid, **and exchange** programs, as well as modify the terms and requirements of the programs. **Further, since taking office in January 2025, the Trump administration has taken dramatic steps to freeze some federal funding and reduce the size of the federal workforce.** It is not possible to predict the outcome of this congressional **or**, **executive** regulatory activity, either of which could adversely affect us. Similarly, we cannot predict whether pending or future federal or state legislation or court proceedings will change various aspects of **the these** Medicaid and Medicare programs, nor can we predict the impact those changes will have on our business operations or financial results, but the effects could be materially adverse. In addition, CMS, Congress, state legislatures and third-party payers may continue to review and assess alternative health care delivery and payment systems and may in the future propose and adopt legislation or policy changes or implementations effecting additional fundamental changes in the health care delivery system, including with respect to Medicare, Medicaid, and exchange programs. Additionally, expansion of enforcement activity could adversely affect our business and financial condition. Going forward, we expect CMS and Congress to continue to closely scrutinize each component of the Medicare program as well as modify the terms and requirements of the program. It is not possible to predict the outcome of this congressional or regulatory activity, either of which could adversely affect us. Similarly, we cannot predict whether pending or future federal or state legislation or court proceedings will change various aspects of the health care delivery system, including Medicaid and Medicare programs, nor can we predict the impact those changes will have on our business operations or financial results, but the effects could be materially adverse. Furthermore, in April 2020, Congress enacted the Families First Coronavirus Response Act, which requires Medicaid programs to keep individuals **and exchange enrollment is impacted, and may fluctuate, based on a variety of factors. These include continuously-- continuous enrolled enrollment requirements instituted during** through the end of the month in which the COVID-19 public health emergency (**PHE in 2021 under which Medicaid enrollment grew, and the resumption of Medicaid eligibility redeterminations, or “unwinding,” that began in 2023 at the PHE’s conclusion which reduced**) is terminated. The PHE was most recently re-extended on October 13, 2022 through January 11, 2023. On January 30, 2023,

President Biden stated that the PHE would terminate on May 11, 2023. Since the PHE extension ended on May 11, 2023, and Medicaid redeterminations resumed, certain of our partners have experienced a decrease of enrolled lives **for some Medicaid MCOs. State may also take varying approaches to streamlining or discouraging enrollment, and income levels for eligibility may vary (particularly in non-expansion vs. expansion states).** The 119th Congress and Trump Administration have been exploring potential changes to Medicaid which could include cuts to federal matching payments, work requirements, or other eligibility and enrollment changes, as well as potential changes to ACA enrollment. Enrollment decreases for our partners may decrease the numbers- number of lives on our platform and which would impact the revenues derived from such partners. As another example **Additional legislative and regulatory developments which may impact our business directly or indirectly through our partners include:**

- **Health IT interoperability efforts beginning with the Health Information Technology for Economic and Clinical Health (HITECH) Act in 2009 and 21st Century Cures Act in 2016, from which we have seen an array of recent regulations on topics including electronic data exchange and the move to HL7 FHIR application programming interface (API) methods; prohibitions on electronic health records vendor and provider information blocking; the move to electronic or digital all-payer quality measurement; and the move to electronic prior authorization methods.**
- **Health care legislative changes, price transparency efforts including No Surprises Act provisions enacted as part of the Consolidated Appropriations Act in 2020, effective as of 2022.**
- **Efforts to reduce prescription drug costs including the Inflation Reduction Act of 2022 which created a negotiation program for Medicare Part D and Part B drugs; redesigned the Medicare Part D drug benefit to lower patient cost sharing; and instituted other changes designed to improve patient access. While these policies may or may not have a direct impact on our business, they can change market dynamics such as Medicare Advantage growth vs. standalone Part D plans, national health expenditures and trend factors that play into benchmarks for MA and Medicare accountable care organizations (ACOs the “CAA”), and drug formulary and rebate negotiations. An emerging trend is intensified scrutiny by state and federal authorities with respect to the use of AI, particularly any AI systems used in utilization management. At least 40 states introduced or enacted AI legislation in on December 27, 2020 2024, contains provisions impacting group more than half of which touching upon health plans care, including protections for plan participants and we see this trend continuing in 2025. For example, California Governor Newsom signed Senate Bill 1120 into law, which aims to safeguard patients and maintain oversight when payers use AI. A new Colorado law and guidance from surprise medical bills and ensuring health plan price transparency the New Jersey Attorney General seek to ensure AI does not introduce discrimination or algorithmic bias. The use CAA prohibits plans from entering into services agreements that directly or indirectly restrict the plans from disclosing provider-specific costs and quality of care information AI has also been the focus of congressional inquiries and federal guidance documents. The Trump administration CAA will also require certain service providers for health plans to comply with certain ERISA fee disclosure rules. In addition, effective January 1, 2022, the No Surprises Act (enacted as has rescinded part of the Biden administration CAA) provides protection against surprise medical bills by prohibiting plans and providers from balance billing patients for emergency care performed by out-of-network providers as well as non-emergency and ancillary services performed by out-of-network providers at in-network facilities, subject to certain notice and consent exceptions for non-emergency and ancillary services. The new law also grants additional patient protections, including requiring providers to send a good faith estimate of the expected charges for furnishing items or services to an insured patient’s EO on AI health plan (or directly to an and replaced it uninsured patient) before such items or services are delivered (including items or services reasonably expected to be provided in conjunction with a new EO scheduled items or services or that are reasonably expected directs Administration leaders to be delivered by another provider) solicit stakeholder input and produce a new AI Action Plan in 2025 designed to promote AI innovation primarily. It may The No Surprises Act also begin to introduce some regulatory frameworks provides a dispute resolution process in the event the actual charges for such items and services are substantially higher than the plan’s estimate and will prohibit providers from charging patients an and guardrails amount beyond the in-network cost sharing amount for services rendered by out-of-network providers, subject to certain exceptions. Several states have also enacted comprehensive surprise billing laws and the CAA defers to existing state requirements with respect to state-established payment amounts. We are unable to predict how these changes and other health care reform initiatives from new legislation, regulation, judicial action and / or executive action, including the those described above CAA and No Surprises Act and state laws, will ultimately impact the health care industry and what the potential impact may be on our business, financial condition, operating results and prospects. In addition to these health care laws and regulations, we are subject to various other laws and regulations, including, among others, other aspects of state insurance laws, the Stark Law relating to self-referrals, the whistleblower provisions of the False Claims Act, anti-kickback laws, antitrust laws and the privacy and data protection laws. Investigating and prosecuting healthcare fraud, waste and abuse continues to be a top priority for state and federal law enforcement entities. The focus of these efforts has been directed at Medicare, Medicaid, Health Insurance Marketplace and commercial products. Compliance with these laws may require substantial resources. We are constantly looking for ways to improve our fraud, waste and abuse detection methods. The fraud, waste and abuse laws include In the United States, there are federal and state anti-kickback laws that generally prohibit the payment or receipt of kickbacks, bribes or other remuneration in exchange for the referral of patients or other health-related business. In addition to these health care laws and regulations, we are subject to various other laws and regulations, including, among others, other aspects of state insurance laws, the Stark Law relating to self-referrals, the whistleblower provisions of the False Claims Act, anti-kickback laws, antitrust laws and the privacy and data protection laws. The federal civil False Claims Act imposes liability on any person or entity who, among other things, knowingly presents, or causes to be presented, a false or fraudulent claim for payment by a federal health care program. The “qui tam” or “whistleblower” provisions of the False Claims Act allow a private individual to bring actions on behalf of the federal government alleging that the defendant has submitted a false claim to the federal government, and to share in any**

monetary recovery. Our activities relating to the way we sell and market our services, including our risk adjustment solution, may be subject to scrutiny under these laws. The Stark Law is relevant to our business because we frequently organize arrangements of various kinds under which (a) providers and hospitals jointly invest in and own ACOs, clinically integrated networks and other entities that engage in value-based contracting with third-party payers or (b) providers are paid by hospitals or hospital affiliates for care management, medical or other services related to value-based contracts. We evaluate when these investment and compensation arrangements create financial relationships under the Stark Law and design structures that are intended to satisfy exceptions under the Stark Law or Medicare Shared Savings Program waiver. We have identified instances of noncompliance in the past and cannot guarantee that we will not identify other instances in the future, or the outcome of any regulatory investigation into any non-compliance. If we were to become subject to litigation, liabilities or penalties under these or other laws or as part of a governmental review or audit, our business could be adversely affected.

**If Risks Related to Data Protection Privacy, Cybersecurity, Intellectual Property and Technology We are subject to data privacy and protection laws governing the collection, use, disclosure and security of health information, which may impose restrictions on the manner in which we access personal data and subject us to penalties if we are unable to fully comply** offer new and innovative products and services or our products and services fail to keep pace with advances in industry standards **such laws. As described below, we are required** technology and our partners' needs, our partners may terminate or fail to **comply** renew their relationships with us **numerous federal** and our revenue **state laws** and **regulations** results of operations may suffer. Our success depends on providing high-quality products and services that **regulate** health **information** care providers use to improve clinical, financial and operational performance. If we cannot adapt to rapidly evolving industry standards, technology, including artificial intelligence, and increasingly sophisticated and varied partner needs, our existing technology could become undesirable or obsolete, which could harm our reputation. We must continue to invest significant resources in our personnel and technology, including artificial intelligence, in a timely and cost-effective manner in order to enhance our existing products and services and introduce new high-quality products and services that existing partners and potential new partners will want. Our operating results would also suffer if our innovations are not responsive to the needs of our existing partners or potential new partners, are not appropriately timed with market opportunity, are not effectively brought to market or significantly increase our operating costs. If our new or modified product and service innovations are not responsive to partner preferences, emerging industry standards or regulatory changes, are not appropriately timed with market opportunity or are not effectively brought to market, we may lose existing partners or be unable to obtain **, process** new partners and our **or** results of operations may suffer. In..... their applications and platforms, restrict our access to their applications and platforms or alter..... claims, and distraction of our personnel in connection with any related proceedings. We may be unable to integrate the **provision of** operations, products, technologies or **our services** personnel gained through acquisitions or investments or integrate or complete any other such transaction without a material adverse effect on our business, financial condition and results of operations. **These laws and regulations** Transaction agreements may impose limitations on our ability, or the ability of the business to be acquired, to conduct business. Events outside our control, including operating changes or regulatory changes, could also adversely affect our ability to realize anticipated revenues, synergies, benefits and cost savings. In addition, revenues of acquired businesses or companies, prior to and after consummation of a transaction, may be less than expected. Counterparties in transactions may have contracts with customers and other **their** business partners which may require consents from these parties in connection with a transaction. If these consents cannot be obtained, the Company may suffer a loss of potential future revenue and may lose rights that are material to its business and the business of any combined company. Any such disruptions could limit our ability to achieve the anticipated benefits of the transaction. Any integration **interpretation** may be unpredictable, or subject to..... impact the benefits expected to be achieved by **governmental agencies** the joint venture or may ultimately threaten the ability of such joint venture to continue. We are also subject to additional costs, **risks and uncertainties** because we may be....., which are difficult to predict and are subject to **frequent** factors outside of our control, including governmental funding reductions and other policy changes **change**. We enter into agreements with our partners under which a significant portion of our fees are variable, including fees which are dependent upon the number of members that are covered by partners' health care plans each month, expansion of partners and the services that we provide, as well as performance-based metrics. The number of members covered by a partner's health care plan is often impacted by factors outside of our control, such as the actions of our partner or third parties. In addition, ongoing payment of fees by our partners could **be negatively impacted** by the general financial..... to our future success and could ultimately have a negative impact on our business and our ability to execute on our strategy.

- **HIPAA protects the privacy** In order to successfully expand our business, we must effectively recruit, integrate and motivate new **security of protected health information** and retain existing employees **requires covered organizations adopt standards for the exchange of electronic protected health information. Further, while maintaining the privacy regulations under HIPAA also provide patients with rights related to understanding and controlling how** the **their** beneficial aspects of our corporate culture **protected health information is used and disclosed**. All **As a provider** of our employees services to entities subject to HIPAA, we are **directly subject to certain provisions of the regulations as a** " at-will **Business Associate.**" employees, and their employment can be terminated by us or them at any time, for any reason and without notice. We may not be able to hire new employees quickly enough to meet our needs. If we fail **are unable to satisfy privacy** effectively manage our hiring needs and successfully integrate new employees **security obligations under HIPAA regulations**, we our efficiency and ability to meet our forecasts and our employee morale, productivity and retention could suffer, and our business and results of operations could be **found to have breached** harmed. In addition, volatility or **our** lack **contracts with our customers. Moreover, we may be subject to investigation by the U. S. Department of performance in Health and Human Services Office for Civil Rights (" OCR ")** our **or other regulators** stock price may affect our **or government bodies for potential HIPAA noncompliance** ability to attract replacements should key personnel depart. **Penalties for HIPAA noncompliance** The Company has one reporting unit. Our total assets include **civil** substantial

goodwill and **criminal penalties** intangible assets. As of December 31,..... whenever events or changes in circumstances indicate that the carrying value may not be recoverable..... amounts due on any indebtedness, and could have a material adverse effect on investigation by the U.S. Department of Health and Human Services Office for Civil Rights (“OCR”) for potential HIPAA noncompliance. Penalties for HIPAA noncompliance includes civil and criminal penalties that could have a material adverse effect on us. In addition, OCR performs compliance audits of Business Associates in order to proactively enforce the HIPAA privacy and security standards. OCR has become an increasingly active regulator and has signaled its intention to continue this trend. OCR has the discretion to impose penalties without being required to attempt to resolve violations through informal means; further, OCR may require companies to enter into resolution agreements and corrective action plans which impose ongoing compliance requirements. OCR enforcement activity can result in financial liability and reputational harm, and responses to such enforcement activity can consume significant internal resources.

- The HITECH Act, enacted as part of the American Recovery and Reinvestment Act of 2009, also known as the “Stimulus Bill,” effective February 22, 2010, set forth health information security breach notification requirements and increased penalties for violation of HIPAA. The HITECH Act requires individual notification for all breaches, media notification of breaches for over 500 individuals and at least annual reporting of all breaches to the Department of Health and Human Services. Failure to comply with the HITECH Act could result in fines and penalties that could have a material adverse effect on us.
- Numerous other federal and state laws that may apply to us restrict the use of and protect the privacy and security of personal information, as well as employee personal information. These include state medical privacy laws, state social security number protection laws and federal and state consumer protection laws. These various laws in many cases are not preempted by HIPAA and may be subject to varying interpretations by the courts and government agencies, creating complex compliance issues for us and our partners and potentially exposing us to additional expense, adverse publicity and liability, any of which could adversely affect our business.
- Federal and state consumer protection laws are increasingly being applied by the FTC and states’ attorneys general to regulate the collection, use, storage and disclosure of personal information, through websites or otherwise, and to regulate the presentation of website content. The FTC in particular is increasingly scrutinizing the collection, use, and disclosure of health information and any corresponding marketing and advertising efforts, as well as any other uses that attempt to monetize health information. There is ongoing concern from privacy advocates, regulators and others regarding data protection and privacy issues, and the number of jurisdictions with data protection and privacy laws **have has** been increasing. Also, there are ongoing public policy discussions regarding whether the standards for de-identified, anonymous or pseudonymized health information are sufficient to adequately protect patient privacy. These discussions may lead to further restrictions on the use or disclosure of such information. There can be no assurance that these initiatives or future initiatives will not adversely affect our ability to access and use data or to develop or market current or future services. The security measures that we and our third-party vendors and subcontractors have in place to address privacy and data protection laws may not protect our facilities and systems from security breaches, acts of vandalism or theft, computer viruses, misplaced or lost data, programming and human errors or other similar events. As the cyber threat landscape continues to evolve, third-party threat actors have become increasingly sophisticated and adept at evading cybersecurity protections, and the frequency and scope of security incidents has increased. Under the HITECH Act, as a business associate, we may also be liable for privacy and security breaches and failures of our subcontractors. Even though we provide for protections through our agreements with our subcontractors, we still have limited control over their actions and practices. A breach of privacy or security of protected health information by a subcontractor may result in an enforcement action, including criminal and civil liability, against us, **and / or may qualify as a breach of our client contracts**. Enforcement actions against us could be costly and could interrupt regular operations, which may adversely affect our business. Data loss or corruption due to failures **or errors in our systems or service disruptions at our data centers may adversely affect our reputation and relationships with existing partners, which could have a negative impact on** our business, financial condition and results of operations exclusivity and right of first refusal clauses. Any founder contracts with exclusivity, right of first refusal or other restrictive provisions may limit our ability to conduct business with certain potential partners, including competitors of our founders. For example, in connection with its formation, Evolent Health LLC entered into an IP Agreement with UPMC (the “UPMC IP Agreement”), pursuant to which if we were to conduct business with certain precluded providers, it would result in the loss of the license thereunder. Partner contracts with exclusivity or other restrictive provisions may limit our ability to partner with or provide services to other providers or purchase services from other vendors within certain time periods. These exclusivity or other restrictive provisions often apply to specific competitors of our health system partners or specific geographic areas within a particular state or an entire state. Accordingly, these exclusivity clauses may prevent us from entering into relationships with potential partners and could cause our business, financial condition and results of operations to be harmed. We have also entered into a reseller, services and non-competition agreement with an affiliate of UPMC, pursuant to which we are prohibited from providing products or services to certain third parties and in certain territories. These restrictions could cause our business, financial condition and results of operations to be harmed if we found it advantageous to provide products or services to such third parties or in such territories during the restricted period. Inflationary pressures and rising consumer costs may have a negative effect on our margins, profitability and results of operations. The broader U.S. economy experienced higher than expected inflationary pressures throughout 2022 related to continued supply chain disruptions, labor shortages and geopolitical instability. Inflation levels remained at elevated level through 2023. Increasing inflationary pressures may have a negative effect on our profit margins and earnings due to associated costs increases, including as a result of their impact on our customers’ and other third parties’ ability to pay. Additionally, we face an increasingly competitive labor market due to sustained labor shortages in part from the COVID-19 pandemic and are subject to inflationary pressures on employee wages and salaries which may increase labor costs. Failure to retain highly skilled employees due to wage inflation could have a material adverse impact on our business, results of operations or financial condition. See the risk factor captioned “If we lose key members of our management team or employees or are unable to attract and retain the employees we need, our compensation costs will increase and our

business and operating results will be adversely affected.” While we are unable to predict the direction of the economy or if inflation will increase or revert to normal levels, if inflation levels remain elevated for a sustained period of time, our margins, profitability and results of operations could be adversely affected.

#### Risks Related to Data Protection Privacy, Cybersecurity, Intellectual Property and Technology

We are subject to data privacy and protection laws governing the collection, use, disclosure and security of health information, which may impose restrictions on the manner in which we access personal data and subject us to penalties if we are unable to fully comply with such laws. As described below, we are required to comply with numerous federal and state laws and regulations that regulate health information that we may obtain, process or access in connection with the provision of our services. These laws and regulations, including their interpretation by governmental agencies, are subject to frequent change and could have a negative impact on our business.

- HIPAA protects the privacy and security of protected health information and requires covered organizations adopt standards for the exchange of electronic protected health information. Further, the privacy regulations under HIPAA also provide patients with rights related to understanding and controlling how their protected health information is used and disclosed. As a provider of services to entities subject to HIPAA, we are directly subject to certain provisions of the regulations as a “Business Associate”. If we are unable to satisfy privacy and security obligations under HIPAA regulations, we could be found to have breached our contracts with our customers. Moreover, we may be subject to investigation by the U.S. Department of Health and Human Services Office for Civil Rights (“OCR”) for potential HIPAA noncompliance. Penalties for HIPAA noncompliance includes civil and criminal penalties that could have a material adverse effect on us. In addition, OCR performs compliance audits of Business Associates in order to proactively enforce the HIPAA privacy and security standards. OCR has become an increasingly active regulator and has signaled its intention to continue this trend. OCR has the discretion to impose penalties without being required to attempt to resolve violations through informal means; further, OCR may require companies to enter into resolution agreements and corrective action plans which impose ongoing compliance requirements. OCR enforcement activity can result in financial liability and reputational harm, and responses to such enforcement activity can consume significant internal resources.
- The HITECH Act, enacted as part of the American Recovery and Reinvestment Act of 2009, also known as the “Stimulus Bill,” effective February 22, 2010, set forth health information security breach notification requirements and increased penalties for violation of HIPAA. The HITECH Act requires individual notification for all breaches, media notification of breaches for over 500 individuals and at least annual reporting of all breaches to the Department of Health and Human Services. Failure to comply with the HITECH Act could result in fines and penalties that could have a material adverse effect on us.
- Numerous other federal and state laws that may apply to us restrict the use of and protect the privacy and security of personal information, as well as employee personal information. These include state medical privacy laws, state social security number protection laws and federal and state consumer protection laws. These various laws in many cases are not preempted by HIPAA and may be subject to varying interpretations by the courts and government agencies, creating complex compliance issues for us and our partners and potentially exposing us to additional expense, adverse publicity and liability, any of which could adversely affect our business.
- Federal and state consumer protection laws are increasingly being applied by the FTC and states’ attorneys general to regulate the collection, use, storage and disclosure of personal information, through websites or otherwise, and to regulate the presentation of website content. The FTC in particular is increasingly scrutinizing the collection, use, and disclosure of health information and any corresponding marketing and advertising efforts, as well as any other uses that attempt to monetize health information. There is ongoing concern from privacy advocates, regulators and others regarding data protection and privacy issues, and the number of jurisdictions with data protection and privacy laws have been increasing. Also, there are ongoing public policy discussions regarding whether the standards for de-identified, anonymous or pseudonymized health information are sufficient to adequately protect patient privacy. These discussions may lead to further restrictions on the use or disclosure of such information. There can be no assurance that these initiatives or future initiatives will not adversely affect our ability to access and use data or to develop or market current or future services. The security measures that we and our third-party vendors and subcontractors have in place to address privacy and data protection laws may not protect our facilities and systems from security breaches, acts of vandalism or theft, computer viruses, misplaced or lost data, programming and human errors or other similar events. As the cyber threat landscape continues to evolve, third-party threat actors have become increasingly sophisticated and adept at evading cybersecurity protections, and the frequency and scope of security incidents has increased. Under the HITECH Act, as a business associate we may also be liable for privacy and security breaches and failures of our subcontractors. Even though we provide for protections through our agreements with our subcontractors, we still have limited control over their actions and practices. A breach of privacy or security of protected health information by a subcontractor may result in an enforcement action, including criminal and civil liability, against us. Enforcement actions against us could be costly and could interrupt regular operations, which may adversely affect our business. Data loss or corruption due to failures or errors in our systems or service disruptions at our data centers may adversely affect our reputation and relationships with existing partners, which could have a negative impact on our business, financial condition and results of operations. Because of the large amount of data that we collect and manage, it is possible that hardware failures or errors in our systems could result in data loss or corruption or cause the information that we collect to be incomplete or contain inaccuracies that our partners regard as significant. Complex software such as ours may contain errors or failures that are not detected until after the software is introduced or updates and new versions are released. We continually introduce new software and updates and enhancements to our existing software. Despite testing by us, we may discover defects or errors in our software. In addition, we may encounter defects or errors in connection with the integration of software and technology we acquire. Any defects or errors could expose us to risk of liability to partners and the government and could cause delays in the introduction of new products and services, result in increased costs and diversion of development resources, require design modifications, decrease market acceptance or partner satisfaction with our products and services or cause harm to our reputation. Furthermore, our partners might use our software together with products from other companies. As a result, when problems occur, it might be difficult to identify the source of the

problem. Even when our software does not cause these problems, the existence of these errors might cause us to incur significant costs, divert the attention of our technical personnel from our product development efforts, impact our reputation and lead to significant partner relations problems. **Our business is subject to online security risks, and if we are unable to safeguard the security and privacy of confidential data, we may face significant liabilities and our reputation and business will be harmed.** Our services involve the collection, storage and analysis of confidential information, including intellectual property and personal information of employees, health providers and others, as well as protected health information of our partners' patients. Because of the extreme sensitivity of this information, the security and privacy features of our computer, network, and communications systems infrastructure are very important. In certain cases, we provide such information to third parties, for example, to the service providers who provide hosting services for our technology platform, and we may be unable to control the use of such information or the security and privacy protections employed by such third parties. We may be required to expend significant capital and other resources to protect against security breaches and / or privacy incidents or to alleviate problems caused by security breaches and / or privacy incidents. Despite our implementation of security and privacy measures designed to help ensure data security and compliance with applicable laws and rules, our facilities and systems, and those of our third-party vendors, are vulnerable to threats. Furthermore, our increased use of mobile and cloud technologies, including as a result of the shift to work- from- home arrangements as a result of the COVID- 19 pandemic, and the conflict between Russia and Ukraine, have heightened these cybersecurity and privacy risks, including risks from cyber- attacks such as phishing, spam emails, hacking, social engineering, and malicious software including harmful malware and ransomware. Threat actors regularly attempt to gain access to our information and infrastructure through various techniques. These threats include cyber- attacks, the use of harmful malware or ransomware, security breaches, acts of vandalism or theft (including by employees), computer viruses, misplaced or lost data, programming and / or human errors, power outages, protected health information leakage from implementing third- party technology to process and share data, hardware failures or other similar events. To date we have not experienced a cybersecurity incident that has resulted in any material impact on our business strategy, results of operations, financial condition or on our ability to service our partners or run our business. However, past and future incidents, including if we are unable to effectively resolve breaches in a timely manner, could result in damage to the market perception of the effectiveness of our security and privacy measures and we could lose sales and partners, which could have a material adverse effect on our business, operations, and financial results. A cyber- attack that bypasses our, or our third- party vendors', security systems successfully could require us to expend significant resources to remediate any damage, and prevent future occurrences, interrupt our operations, damage our reputation and our relationship with our partners, expose us or other third parties to a risk of loss or misuse of confidential information, reduce demand for our products and services or subject us to significant liability through litigation as well as regulatory action. Cyber- attacks continue to evolve in sophistication and volume and may remain undetected for an extended period. In addition, techniques used to obtain unauthorized access to information or to sabotage information technology systems change frequently, **including as a result of emerging technologies, such as AI and machine learning. Cybersecurity threat actors are increasingly targeting employees, contractors, service providers and third parties through various techniques that involve social engineering and / or misrepresentation.** We have **also** seen, and will continue to see, industry- wide vulnerabilities, such as the Log4j vulnerability reported in December 2021, which have and could in the future affect our or other parties' systems. We expect to continue to experience such vulnerabilities in the future. The costs of attempting to protect against cybersecurity risks and the costs of responding to cyber- attacks are significant. This could require us to expend significant resources to continue to modify or enhance our protective measures and to remediate any damage. While we maintain insurance covering certain security and privacy damages and claim expenses, we may not carry insurance or maintain coverage sufficient to compensate for all liability and such insurance may not be available for renewal on acceptable terms or at all, and in any event, insurance coverage would not address the reputational damage that could result from a security incident. New data security and privacy laws and regulations are being enacted rapidly. The scope and applicability of these laws are inconsistent, uncertain, and subject to evolving court and regulatory interpretation. As such, we may not be able to timely comply with such requirements, and such requirements may not be compatible with our current processes. For example, the FTC ~~recently announced that it will begin~~ **began** enforcing the Health Breach Notification Rule **in 2023**, ~~resulting in which it enforced three times last year. These enforcements included~~ multi- year consent orders that imposed strict reporting and compliance obligations in addition to fines, ~~in one case, in the amount of \$ 1.5 million.~~ Additionally, many states (including California, Utah, Colorado, Virginia, Connecticut, Washington, and several others) have passed laws that regulate how covered businesses collect, use, and disclose personal information. These laws impose data minimization and retention requirements and grant consumers broad rights with respect to their personal information, including opt out and deletion rights. Evaluating and updating our processes in light of these laws could be time consuming and expensive, and the failure to timely implement required changes could subject us to liability for noncompliance, including potential liability in the form of consumer class action lawsuits in certain states. If we are unable to obtain, maintain and enforce intellectual property protection for our technology and products or if the scope of our intellectual property protection is not sufficiently broad, others may be able to develop and commercialize technology and products substantially similar to ours, and our ability to successfully commercialize our technology and products may be adversely affected. Our business depends on proprietary technology and content, including software, databases, confidential information and know- how, the protection of which is crucial to the success of our business. We rely on a combination of trademark, trade- secret and copyright laws and confidentiality procedures and contractual provisions to protect our intellectual property rights in our proprietary technology and content. We may, over time, increase our investment in protecting our intellectual property through additional trademark, patent and other intellectual property filings that could be expensive and time- consuming. Effective trademark, trade- secret and copyright protection is expensive to develop and maintain, both in terms of initial and ongoing registration requirements and the costs of defending our rights. These measures, however, may not be sufficient to offer us meaningful protection. If we are unable to protect our

intellectual property and other proprietary rights, our competitive position and our business could be harmed, as third parties may be able to commercialize and use technologies and software products that are substantially the same as ours without incurring the development and licensing costs that we have incurred. Any of our owned or licensed intellectual property rights could be challenged, invalidated, circumvented, infringed or misappropriated, our trade secrets and other confidential information could be disclosed in an unauthorized manner to third parties, or our intellectual property rights may not be sufficient to permit us to take advantage of current market trends or otherwise to provide us with competitive advantages, which could result in costly redesign efforts, discontinuance of certain offerings or other competitive harm. Monitoring unauthorized use of our intellectual property is difficult and costly. From time to time, we seek to analyze our competitors' products and services, and may in the future seek to enforce our rights against potential infringement. However, the steps we have taken to protect our proprietary rights may not be adequate to prevent infringement or misappropriation of our intellectual property. We may not be able to detect unauthorized use of, or take appropriate steps to enforce, our intellectual property rights. Any inability to meaningfully protect our intellectual property rights could result in harm to our ability to compete and reduce demand for our technology and products. Moreover, our failure to develop and properly manage new intellectual property could adversely affect our market positions and business opportunities. Also, some of our products and services rely on technologies and software developed by or licensed from third parties, and we may not be able to maintain our relationships with such third parties or enter into similar relationships in the future on reasonable terms or at all. We may also be required to protect our proprietary technology and content in an increasing number of jurisdictions, a process that is expensive and may not be successful, or which we may not pursue in every location. In addition, effective intellectual property protection may not be available to us in every country, and the laws of some foreign countries may not be as protective of intellectual property rights as those in the United States. Additional uncertainty may result from changes to intellectual property legislation enacted in the United States and elsewhere, and from interpretations of intellectual property laws by applicable courts and agencies. Accordingly, despite our efforts, we may be unable to obtain and maintain the intellectual property rights necessary to provide us with a competitive advantage. Our failure to obtain, maintain and enforce our intellectual property rights could therefore have a material adverse effect on our business, financial condition and results of operations. **If our trademarks and trade names are not adequately protected, we may not be able to build name**

**recognition in our markets of interest and our business may be adversely affected.** The registered or unregistered trademarks or trade names that we own or license may be challenged, infringed, circumvented, declared generic, lapsed or determined to be infringing on or dilutive of other marks. We may not be able to protect our rights in these trademarks and trade names, which we need in order to build name recognition with potential partners. In addition, third parties may in the future file for registration of trademarks similar or identical to our trademarks. If they succeed in registering or developing common law rights in such trademarks, and if we are not successful in challenging such third-party rights, we may not be able to use these trademarks to commercialize our technologies or products in certain relevant countries. If we are unable to establish name recognition based on our trademarks and trade names, we may not be able to compete effectively, and our business may be adversely affected. Third parties may initiate legal proceedings alleging that we are infringing or otherwise violating their intellectual property rights, the outcome of which would be uncertain and could have a material adverse effect on our business, financial condition and results of operations. Our commercial success depends on our ability to develop and commercialize our services and use our proprietary technology without infringing the intellectual property or proprietary rights of third parties. Intellectual property disputes can be costly to defend and may cause our business, operating results and financial condition to suffer. As the market for health care in the United States expands and more patents are issued, the risk increases that there may be patents issued to third parties that relate to our solutions of which we are not aware or that we must challenge to continue our operations as currently contemplated. Whether merited or not, we may face allegations that we, our partners, our licensees or parties indemnified by us have infringed or otherwise violated the patents, trademarks, copyrights or other intellectual property rights of third parties. Such claims may be made by competitors seeking to obtain a competitive advantage or by other parties. Additionally, in recent years, individuals and groups have begun purchasing intellectual property assets for the purpose of making claims of infringement and attempting to extract settlements from companies like ours. We may also face allegations that our employees have misappropriated the intellectual property or proprietary rights of their former employers or other third parties. It may be necessary for us to initiate litigation to defend ourselves in order to determine the scope, enforceability and validity of third-party intellectual property or proprietary rights, or to establish our respective rights. Regardless of whether claims that we are infringing patents or other intellectual property rights have merit, such claims can be time-consuming, divert management's attention and financial resources and can be costly to evaluate and defend. Results of any such litigation are difficult to predict and may require us to stop commercializing or using our products or technology, obtain licenses, modify our services and technology while we develop non-infringing substitutes or incur substantial damages, settlement costs or face a temporary or permanent injunction prohibiting us from marketing or providing the affected products and services. If we require a third-party license, it may not be available on reasonable terms or at all, and we may have to pay substantial royalties, upfront fees or grant cross-licenses to intellectual property rights for our products and services. We may also have to redesign our products or services so they do not infringe third-party intellectual property rights, which may not be possible or may require substantial monetary expenditures and time, during which our solutions may not be available for commercialization or use. Even if we have an agreement to indemnify us against such costs, the indemnifying party may be unable to uphold its contractual obligations. If we cannot or do not obtain a third-party license to the infringed technology on reasonable terms or at all, or obtain similar technology from another source, our revenue and earnings could be adversely impacted. From time to time, we have been and may be subject to legal proceedings and claims in the ordinary course of business with respect to intellectual property. We are not currently subject to any claims from third parties asserting infringement of their intellectual property rights. Some third parties may be able to sustain the costs of complex litigation more effectively than we can because they have substantially greater resources. Even if resolved in our favor, litigation or other legal proceedings relating

to intellectual property claims may cause us to incur significant expenses and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a material adverse effect on the price of our Class A common stock. Moreover, any uncertainties resulting from the initiation and continuation of any legal proceedings could have a material adverse effect on our ability to raise the funds necessary to continue our operations. Assertions by third parties that we violate their intellectual property rights could therefore have a material adverse effect on our business, financial condition and results of operations. **If we are unable to protect the confidentiality of our trade secrets, know-how and other proprietary information, the value of our technology and products could be adversely affected. We may not be able to protect our trade secrets, know-how and other proprietary information adequately. Our employees, consultants and other parties may unintentionally or willfully disclose our information or technology to competitors. Enforcing a claim that a third party illegally obtained and is using any of our proprietary information or technology is expensive and time-consuming, and the outcome is unpredictable. In addition, courts outside the United States are sometimes less willing to protect trade secrets, know-how and other proprietary information. We rely, in part, on non-disclosure, confidentiality and invention assignment agreements with our employees, consultants and other parties to protect our trade secrets, know-how and other intellectual property and proprietary information. These agreements may not be self-executing, or they may be breached, and we may not have adequate remedies for such breach. Moreover, third parties may independently develop similar or equivalent proprietary information or otherwise gain access to our trade secrets, know-how and other proprietary information. We depend on certain technologies that are licensed to us. We do not control the intellectual property rights covering these technologies and any loss of our rights to these technologies or the rights licensed to us could prevent us from developing and / or commercializing our products. We are a party to a number of license agreements under which we are granted rights to intellectual property that is important to our business, and we expect that we may need to enter into additional license agreements in the future. We are party to an intellectual property and development services license agreement between Evolent and UPMC, or the UPMC IP Agreement, and a technology license agreement with UPMC (the "UPMC Technology Agreement"). Under the UPMC IP Agreement, certain of UPMC's proprietary analytics models and know-how are licensed to Evolent on a nonexclusive basis from UPMC; pursuant to the UPMC Technology Agreement, UPMC's proprietary technology platform, associated know-how and the Identifi® trademark are licensed to Evolent on an irrevocable, non-exclusive basis from UPMC; in each case, subject to certain ongoing territorial, time and use restrictions. Evolent's rights to use these technologies and know-how and employ the software claimed in the licensed technologies are subject to the continuation of and our compliance with the terms of those licenses. Our existing license agreements impose, and we expect that future license agreements will impose on us, various exclusivity obligations. If we fail to comply with our obligations under these agreements, the applicable licensor may have the right to terminate our license, in which case we may not be able to develop or commercialize the products or technologies covered by the license. Disputes may arise between us and our licensors regarding intellectual property rights subject to a license agreement, including:**

- the scope of rights granted under the license agreement and other interpretation-related issues;
- whether and the extent to which our technology and processes infringe on intellectual property of the licensor that is not subject to the license agreement;
- our obligations with respect to the use of the licensed technology in relation to our services and technologies, and which activities satisfy those obligations;
- whether our activities are in compliance with the restrictions placed upon our rights to use the licensed technology by our licensors; and
- the ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners.

If disputes over intellectual property rights that we have licensed prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, we may be unable to obtain equivalent replacement licensing arrangements or to successfully develop and commercialize the affected products and technologies. The risks described elsewhere pertaining to our intellectual property rights also apply to the intellectual property rights that we license, and any failure by us or our licensors to obtain, maintain and enforce these rights could have a material adverse effect on our business. In some cases, we do not have control over the prosecution, maintenance or enforcement of the intellectual property rights that we license, and may not have sufficient ability to consult and input into the prosecution and maintenance process with respect to such intellectual property, and our licensors may fail to take the steps we feel are necessary or desirable in order to obtain, maintain and enforce the licensed intellectual property rights and, as a result, our ability to retain our competitive advantage with respect to our products and technologies may be materially affected. We face risks associated with our use of artificial intelligence and machine learning models. Our business utilizes AI and machine learning technologies to add AI-based applications to our offerings and to drive efficiencies in our business, and our capabilities have been enhanced by our acquisition of Machinify. In addition, some of our third-party vendors utilize AI and machine learning technologies in providing services to us. As with many technological innovations, AI presents risks and challenges that could affect its adoption, and therefore our business. Our offerings utilize, and we plan to further examine, develop and introduce, machine learning algorithms, predictive analytics, and other AI technologies to offer new applications, upgrade our solutions and enhance our capabilities, among other things, to automate approvals, identify trends, anomalies and correlations, and initiate business processes. If these AI or machine learning models are incorrectly designed, the performance of our products, services, and business, as well as our reputation, could suffer or we could incur liability through the violation of laws or contracts to which we are a party. In addition, some of our customers may not consent to our desired uses of AI or machine learning, which would undermine the investments we have made in this area and potentially have an adverse impact on our effectiveness. Additionally, we may make future investments in adopting AI and machine learning technologies across our business, including introducing generative AI capabilities within our

Performance Suite. AI and machine learning technologies are complex and rapidly evolving, and we face significant competition from other companies in our industry as well as an evolving regulatory landscape. Our efforts in developing AI and machine learning technology may not succeed and our competitors may be able to deploy the technology faster. We may further be exposed to competitive risks related to the adoption and application of new technologies by established market participants or new entrants, and others. The speed of technological development may prove disruptive to some of our markets if we are unable to maintain the pace of innovation. In addition, market acceptance of AI and machine learning technologies is uncertain. These efforts, including the introduction of new products or changes to existing products, may result in new or enhanced governmental or regulatory scrutiny, litigation, ethical concerns, or other complications that could adversely affect our business, reputation, or financial results. Changes to existing regulations, their interpretation or implementation or new regulations could impede our use of AI and machine learning technology and also may increase our estimated costs in this area. In addition, market acceptance of AI and machine learning technologies is uncertain, and we may be unsuccessful in our product development efforts. Any of these factors could adversely affect our business, financial condition, and results of operations. To compete effectively we must also be responsive to technological change, potential regulatory developments, and public scrutiny. Our use of “open-source” software could adversely affect our ability to offer our services and subject us to possible litigation. We use open-source software in connection with our solutions. Companies that incorporate open-source software into their products have, from time to time, faced claims challenging the use of open-source software and / or compliance with open-source license terms. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open-source software or claiming noncompliance with open-source licensing terms. Some open-source software licenses require users who distribute software containing open-source software to publicly disclose all or part of the source code to such software and / or make available any derivative works of the open-source code, which could include valuable proprietary code of the user, on unfavorable terms or at no cost. While we monitor the use of open-source software and try to ensure that none is used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open-source agreement, such use could inadvertently occur, in part because open-source license terms are often ambiguous. Any requirement to disclose our proprietary source code or pay damages for breach of contract could have a material adverse effect on our business, financial condition and results of operations and could help our competitors develop products and services that are similar to or better than ours. Additionally, some open-source software may include generative AI software or other software that incorporates or relies on generative AI. The use of such software may expose us to risks as the intellectual property ownership and license rights, including copyright, of generative AI software and tools has not been fully interpreted by U.S. courts or been fully addressed by federal, state or international regulations. There is a risk that open-source software licenses, including those that incorporate or rely on generative AI, could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide or distribute our products or services. We rely on third-party vendors to host and maintain our technology platform. We rely on third-party vendors to host and maintain our technology platforms, including Identifi® and CarePro™. Our ability to offer our services and operate our business is therefore dependent on maintaining our relationships with third-party vendors and entering into new relationships to meet the changing needs of our business. Any deterioration in our relationships with such vendors or our failure to enter into agreements with vendors in the future could harm our business, results of operations and financial condition. Despite precautions taken at our vendors’ facilities, the occurrence of a natural disaster, a decision to close the facilities without adequate notice or other unanticipated problems, including relating to the public health emergencies, could result in lengthy interruptions in our service. These service interruption events could cause our platform to be unavailable to our partners and impair our ability to deliver services and to manage our relationships with new and existing partners, which in turn could materially affect our results of operations. If our vendors are unable or unwilling to provide the services necessary to support our business, or if our agreements with such vendors are terminated, our operations could be significantly disrupted. Certain vendor agreements may be unilaterally terminated by the licensor for convenience, and if such agreements are terminated, we may not be able to protect or enter into similar relationships in the future on reasonable terms or trade secrets at all. We may also incur substantial costs, delays, know-how and disruptions to our business in transitioning such services to ourselves or other proprietary information adequately. Although we use reasonable efforts to protect this proprietary information and technology, our employees, consultants and other parties may unintentionally or willfully disclose our information or technology to competitors. Enforcing a claim that a third-party vendors illegally obtained and is using any of our proprietary information or technology is expensive and time-consuming, and the outcome is unpredictable. In addition, third courts outside the United States are sometimes less willing to protect trade secrets, know-how and other proprietary information. We rely, in part party vendors, on non-disclosure, confidentiality and invention assignment agreements with our employees, consultants and other parties to protect our trade secrets, know-how and other intellectual property and proprietary information. These agreements may not be able to provide self-executing, or they the services required in order may be breached and we may not have adequate remedies for such breach. Moreover, third parties may independently develop similar or equivalent proprietary information or otherwise gain access to meet our trade secrets, know-how and other the changing needs proprietary information. We depend on certain technologies that are licensed to us. We do not control the intellectual property rights covering these technologies and any loss of our rights to these technologies or the rights licensed to us could prevent us from developing and / or commercializing our products. We are a party to a number of license agreements under which we are granted rights to intellectual property that is important to our business, and we expect that we may need to enter into additional license agreements in the future. We are party to an intellectual property and development services license agreement between Evolent and UPMC, or the UPMC IP Agreement, and a technology license agreement with UPMC (the “UPMC Technology Agreement”). Under the UPMC IP Agreement, certain of UPMC’s proprietary analytics models and know-

how are licensed to Evolent on a nonexclusive basis from UPMC; pursuant to the UPMC Technology Agreement, UPMC's proprietary technology platform, associated know-how and the Identifi@ trademark are licensed to Evolent on an irrevocable, non-exclusive basis from UPMC; in each case, subject to certain ongoing territorial, time and use restrictions. Evolent's rights to use these technologies and know-how and employ the software claimed in the licensed technologies are subject to the continuation of and our compliance with the terms of those licenses. Our existing license agreements impose, and we expect that future license agreements will impose on us, various exclusivity obligations. If we fail to comply with our obligations under these agreements, the applicable licensor may have the right to terminate our license, in which case we may not be able to develop or commercialize the products or technologies covered by the license. Disputes may arise between us and our licensors regarding intellectual property rights subject to a license agreement, including: • the scope of rights granted under the license agreement and other interpretation-related issues; • whether and the extent to which our technology and processes infringe on intellectual property of the licensor that is not subject to the license agreement; • our obligations with respect to the use of the licensed technology in relation to our services and technologies, and which activities satisfy those obligations; • whether our activities are in compliance with the restrictions placed upon our rights to use the licensed technology by our licensors; and • the ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners. If disputes over intellectual property rights that we have licensed prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, we may be unable to obtain equivalent replacement licensing arrangements or to successfully develop and commercialize the affected products and technologies. The risks described elsewhere pertaining to our intellectual property rights also apply to the intellectual property rights that we license, and any failure by us or our licensors to obtain, maintain and enforce these rights could have a material adverse effect on our business. In some cases, we do not have control over the prosecution, maintenance or enforcement of the intellectual property rights that we license, and may not have sufficient ability to consult and input into the prosecution and maintenance process with respect to such intellectual property, and our licensors may fail to take the steps we feel are necessary or desirable in order to obtain, maintain and enforce the licensed intellectual property rights and, as a result, our ability to retain our competitive advantage with respect to our products and technologies may be materially affected. Any restrictions on our use of, or ability to license, data, or our failure to license data and integrate third-party technologies, could have a material adverse effect on our business, financial condition and results of operations. We depend upon licenses from third parties for some of the technology and data used in our applications, and for some of the technology platforms upon which these applications are built and operate, including under the UPMC IP Agreement and the UPMC Technology Agreement. We expect that we may need to obtain additional licenses from third parties in the future in connection with the development of our products and services. In addition, we obtain a portion of the data that we use from government entities, public records and from our partners for specific partner engagements. We believe that we have all rights necessary to use the data that is incorporated into our products and services. However, we cannot assure you that our licenses for information will allow us to use that information for all potential or contemplated applications and products. In addition, certain of our services depend on maintaining our data and analytics platform, which is populated with data disclosed to us by our partners with their consent. If these partners revoke their consent for us to maintain, use, de-identify and share this data, consistent with applicable law, our data assets could be degraded. In the future, data providers could withdraw their data from us or restrict our usage for any reason, including if there is a competitive reason to do so, if legislation is passed restricting the use of the data or if judicial interpretations are issued restricting use of the data that we currently use in our products and services. In addition, data providers could fail to adhere to our quality control standards in the future, causing us to incur additional expense to appropriately utilize the data. If a substantial number of data providers were to withdraw or restrict their data, or if they fail to adhere to our quality control standards, and if we are unable to identify and contract with suitable alternative data suppliers and integrate these data sources into our service offerings, our ability to provide products and services to our partners would be materially adversely impacted, which could have a material adverse effect on our business, financial condition and results of operations. We also integrate into our proprietary applications and use third-party software to maintain and enhance, among other things, content generation and delivery, and to support our technology infrastructure. Some of this software is proprietary and some is open source software. These technologies may not be available to us in the future on commercially reasonable terms or at all and could be difficult to replace once integrated into our own proprietary applications. Most of these licenses can be renewed only by mutual consent and may be terminated if we breach the terms of the license and fail to cure the breach within a specified period of time. Our inability to obtain, maintain or comply with any of these licenses could delay development until equivalent technology can be identified, licensed and integrated, which would harm our business, financial condition and results of operations. Most of our third-party licenses are non-exclusive and our competitors may obtain the right to use any of the technology covered by these licenses to compete directly with us. Our use of third-party technologies exposes us to increased risks, including, but not limited to, risks associated with the integration of new technology into our solutions, the diversion of our resources from development of our own proprietary technology and our inability to generate revenue from licensed technology sufficient to offset associated acquisition and maintenance costs. In addition, if our data suppliers choose to discontinue support of the licensed technology in the future, we might not be able to modify or adapt our own solutions. **We rely on Internet infrastructure, bandwidth providers, data center providers, other third parties and our own systems for providing services to our partners and operating our business, and any failure or interruption in the services provided by these third parties or our own systems could expose us to litigation, negatively impact our relationships with partners, and adversely affect our brand and our business.** Our ability to deliver our solutions, particularly our cloud-based solutions, is dependent on the development and maintenance of the infrastructure of the Internet and other telecommunications services by third parties. This includes maintenance of a reliable network connection with the necessary speed, data capacity and security for providing reliable Internet access and services and reliable telephone and facsimile services. As a result, our information systems require an ongoing commitment of significant resources to maintain and enhance existing systems and develop new systems in

order to keep pace with continuing changes in information technology, ~~emerging~~ cybersecurity risks and threats, evolving industry and regulatory standards and changing preferences of our partners. Our services are designed to operate without interruption in accordance with our service level commitments. However, we have experienced limited interruptions in these systems in the past, including server failures that temporarily slow down the performance of our services, and we may experience more significant interruptions in the future. We rely on internal systems as well as third ~~parties~~ ~~party vendors~~, including bandwidth and telecommunications equipment providers, to provide our services ~~and operate our business~~. We do not maintain redundant systems or facilities for some of these services. Interruptions in these systems, whether due to system failures, computer viruses, physical or electronic break-ins or other catastrophic events, could affect the security or availability of our services and prevent or inhibit the ability of our partners to access our services. These systems may be at greater risk of interruption as a result of increased use of mobile and cloud technologies, including as a result of the shift to work from home arrangements as a result of the COVID-19 pandemic. In the event of a catastrophic event with respect to one or more of these systems or facilities, we may experience an extended period of system unavailability, which could result in substantial costs to remedy those problems or negatively impact our relationship with our partners, our business, results of operations and financial condition. To operate without interruption, both we and our service providers must guard against: • damage from fire, power loss and other natural disasters; • telecommunications failures; • software and hardware errors, failures and crashes; • security breaches, computer viruses and similar disruptive problems; and • other potential interruptions. Any disruption in the network access, telecommunications or co-location services provided by third-party vendors or any failure of or by third-party vendors' systems or our own systems to handle current or higher volume of use could significantly harm our business.

**Similarly, disruptions of service to other third parties or to our customers can negatively impact our ability to serve our clients and run our business. For example, in February 2024, Change Healthcare, a subsidiary of UnitedHealth Group and the largest clearinghouse for medical claims in the U.S., was the subject of a cyberattack that required it to take offline its computer systems that handled electronic payments and insurance claims. As a result of the outage, we had reduced visibility into setting our claims reserve for the year ended December 31, 2024. Similar events could occur in the future, and the impact to our business could be material.**

We exercise limited control over our third ~~parties~~ ~~party vendors~~, which increases our vulnerability to problems with services they provide. Any errors, failures, interruptions or delays experienced in connection with these third-party technologies and information services or our own systems could negatively impact our relationships with partners and adversely affect our business and could expose us to third-party liabilities. Although we maintain insurance for our business, the coverage under our policies may not be adequate to compensate us for all losses that may occur. In addition, we cannot provide assurance that we will continue to be able to obtain adequate insurance coverage at an acceptable cost. The reliability and performance of our Internet connection may be harmed by increased usage or by denial-of-service attacks. The Internet has experienced a variety of outages and other delays as a result of damages to portions of its infrastructure, and it could face outages and delays in the future. These outages and delays could reduce the level of Internet usage as well as the availability of the Internet to us for delivery of our Internet-based services. **We rely**

**Risks Relating to Internal Control Over Financial Reporting and Other Financial Matters** If we identify material weaknesses in the future, we and our auditor may conclude that our internal control over financial reporting is not effective and we may be unable to produce timely and accurate financial statements, any of which could adversely impact our investors' confidence and our stock price. Our management is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting includes policies and procedures that provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with U.S. generally accepted accounting principles. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that a reasonable possibility exists that a material misstatement of our annual or interim financial statements would not be prevented or detected on a timely basis.

third-party vendors to host and maintain our technology platform, including our primary platform to facilitate value-based care business models for health plans, Identifi@. Our ability efforts to offer our services design and implement and an operate effective control environment may not be sufficient to identify our or prevent future material weaknesses business is therefore dependent on maintaining our or significant deficiencies from occurring relationships with third-party vendors and entering into new relationships to meet the changing needs of our business. Any newly identified material weakness deterioration in our relationships with such vendors or our failure to enter into agreements with vendors in the future could harm our business, results of operations and financial condition. Despite precautions taken at our vendors' facilities, the occurrence of a natural disaster, a decision to close the facilities without adequate notice or other unanticipated problems, including relating to the public health emergencies, could result in lengthy interruptions in a misstatement of our financial statements our or disclosures that service. These service interruption events could would cause our platform to be unavailable to our partners and impair our ability to deliver services and to manage our relationships with new and existing partners, which in turn could materially affect our results result in a material misstatement of our annual operations. If our or vendors interim consolidated financial statements that would not be prevented or detected. A control system, no matter how well designed and operated, can provide only reasonable assurance that the control system's objectives will be met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and all instances of fraud will be detected. In addition, if we identify future material weaknesses in our internal controls over financial reporting or if we are unable or unwilling to comply provide the services necessary to support our business, or if our agreements with the demands that are placed upon us as a public company, including the requirements of Section 404 of the Sarbanes-Oxley Act, in a timely manner, we may be unable to accurately report our financial results, or report them within the timeframes required by the SEC. We also could become subject to investigations by the NYSE, the SEC or

other regulatory authorities. In addition, our continuing growth and expansion in dispersed markets, such as vendors are terminated, our operations could be acquisitions of IPG during the third quarter of 2022, NIA in the first quarter of 2023, Machinify in the third quarter of 2024 and other businesses we may acquire in the future, may place significantly-- significant additional pressure on our system of internal control over financial reporting disrupted. Certain vendor agreements may be unilaterally terminated by the licensor for convenience, and if require us to update our internal control over financial reporting to integrate such agreements are terminated, acquisitions. We have experienced net losses in the past and we may not achieve profitability in the future. We have incurred significant net losses in the past and our operating expenses may increase in the future as we continue to invest to grow our business and build relationships with partners, develop our platforms and develop new solutions. These efforts may prove to be more expensive than we currently anticipate, and we may not succeed in increasing our revenue sufficiently to offset these higher expenses. In addition, as we continue to increase our partner base, we could incur increased losses due to mis- forecasted underwriting in performance- based contracts or because significant costs associated with entering into partner agreements are generally incurred upfront, while revenue under certain of our partner agreements is recognized each period in the month in which the services are delivered. As a result, we may need to raise additional capital through equity and debt financings in order to fund our operations. We may also fail to improve the gross margins of our business as anticipated. If we are unable to effectively manage these risks and difficulties as we encounter them, our business, financial condition and results of operations may suffer. We The Company has one reporting unit. Our total assets include substantial goodwill and intangible assets. As of December 31, 2024 2023, we had \$ 1.1 billion and \$ 0. 7-8 billion recorded as goodwill and intangible assets on our balance sheet, respectively. Goodwill is not amortized, but is reviewed at least annually for indications of impairment, with consideration given to financial performance and other relevant factors. While our annual goodwill impairment test is conducted annually on October 31, we have processes in place to monitor for interim triggering events. Under GAAP, we review our goodwill for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Intangible assets with finite lives are assessed for impairment whenever events or changes in circumstances indicate are assessed and may become subject to litigation, proceedings, government inquiries, reviews, audits or for investigations which could have impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors that may be considered a material adverse effect on change in circumstances indicating that the carrying value of our business goodwill may not be recoverable include macroeconomic conditions, industry and market considerations, our overall financial performance condition and results of operations. We are and may become subject to litigation, proceedings, government inquiries, reviews, audits or investigations in the future, including potential claims against us by our partners, with or without merit. Some of these matters and an analysis claims may result in significant defense costs and potentially significant judgments against us, some of which we are not, or our current cannot be, insured against. We generally intend to defend ourselves vigorously; however, we cannot be certain of the ultimate outcomes of any claims or other matters that may arise in the future. Resolution of these types of matters against us may result in us having to pay significant fines, judgments or settlements, which, if uninsured, or if the fines, judgments and projected settlements exceed insured levels, could adversely impact our earnings and cash flows, thereby having revenue and earnings, a material adverse effect on sustained decrease in our share price and other relevant entity- specific events including changes in strategy, partners our- or business, financial condition, results litigation. A significant change to the estimates and assumptions we use as part of operations, the discounted cash flow analyses and market multiple analyses we use to estimate reporting unit fair values could cause the estimated fair value of our reporting unit and intangible assets to decline and increase the risk of and an per share trading price impairment charge to earnings. A detailed discussion of our impairment testing is included in " Part II — Item 8. Financial Statements and Supplementary Data — Note 8. " The Company proceeded to perform a quantitative goodwill impairment test as of October 31, 2024. The concluded fair value under the income approach exceeded carrying value of consolidated total assets by approximately \$ 336. 0 million, or 13. 6 %, as of October 31, 2024. As fair value was greater than carrying value under the income approach, goodwill was not impaired as of October 31, 2024. As of December 31, 2024, Evolent assessed whether there were events or changes in circumstances that would more likely than not reduce the fair value of its goodwill below its carrying amount and require an additional impairment test. The Company determined there had been no such indicators. Therefore, it was unnecessary to perform an additional goodwill impairment assessment as of December 31, 2024. Though we determined that fair value was greater than carrying value and goodwill was not impaired as of December 31, 2024, if our Class A common stock price continues to decline. Certain litigation, proceedings, government inquiries, reviews, audits or investigations or the resolution of such matters may affect the availability or cost of some of our- or if insurance coverage, which could adversely impact our results of operations and cash flows, expose us to increased risks that would be uninsured and adversely impact our ability to attract directors and officers. We devote significant resources to establish relationships with our partners. Some of our partners undertake a significant and prolonged evaluation process, often to determine whether our solutions meet their- other indications unique health system needs, which has in the past resulted in extended periods of impairment time to establish a partner relationship. Our efforts involve educating our partners about the use, technical capabilities and benefits of our solutions. Accordingly, our operating results will depend in substantial part on our ability to deliver a successful partner experience and persuade our partners to grow their relationship with us over time. If we are unable to sell additional solutions to existing--- exist partners, enter into and maintain favorable..... are unlikely to fully recover those costs, we may be required to write off further assess on an interim basis whether our goodwill is impaired which may result in additional impairments in the future as a due to market conditions portion or all of those deferred costs and revenues and our- or operating other factors related to our performance, including changes in our forecasted results may suffer. In addition, investment strategy, interest rates we estimate the costs and timing for- or completing the transformation phase assumptions used as part of the goodwill impairment analysis relevant partner relationships. These estimates reflect

our best judgment. Any increased or unexpected costs or unanticipated delays, including delays caused by factors outside our control, could cause our operating results to suffer. In order to grow our business, we must continually attract new partners and successfully capture new opportunities, including by further **impairment charges** penetrating our existing partner base. Our ability to do so depends on our ability to perform well under existing contracts and maintain our reputation, as well as the success of our sales and marketing efforts. Potential partners may seek out other options. Therefore, we must demonstrate that our products and services provide a viable solution for potential partners. If we fail to provide high-quality solutions and convince individual partners of our value proposition, we may **record in** not be able to retain existing partners, further penetrate existing partners, or attract new partners. In addition, there -- **the future** may be a limited-time opportunity....., **financial condition, business and prospects** could be **material** harmed. We incorporate certain risk sharing arrangements as part of our contractual arrangements with certain partners, and we expect to enter an increasing number and variety of risk sharing arrangements in the future. As an example, as part of our strategy **results of operations. Risks Relating to Our Former Up** support certain partners, we entered into upside and downside risk- **C Structure** sharing arrangements. Through our Performance Suite, we take on members from payers through performance-based arrangements where we assume risks related to pricing of contracts. We may incur losses under these arrangements if we are unable to adjust our rates if faced with increased costs related to patient care or pharmaceutical products. As the market evolves, we expect to engage in similar and new risk sharing strategies with our partners. As of December 31, 2023, the Company had approximately \$16.2 million of restricted cash and restricted investments related to risk-sharing arrangements. These arrangements have included and may include provision of letters of credit, loans, reinsurance arrangements, equity investments and other extensions of capital, where we are and may be at risk of not recovering all or a portion of any such loan or other extension of capital. These and any other potential risk sharing arrangements could limit and negatively impact our revenue, results of operations, financial condition, business and prospects. In addition, our failure to agree on satisfactory risk sharing solutions with potential partners could negatively impact our ability to attract new partners. We may also be required to make additional capital contributions as we invest and enter into new joint ventures and strategic alliances. Market opportunity estimates and growth forecasts are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. Our estimates and forecasts relating to the size and expected growth of the markets for our services may prove to be inaccurate. Even if the markets in which we compete meet our size estimates and forecasted growth, our business could fail to grow at similar rates, if at all. Our estimates of the market opportunities for our solutions are based on the assumption that the strategic approaches we offer will be attractive to potential partners. Potential partners may pursue different strategic options, or none at all. In addition, our assumptions could be impacted by changes to health care laws and regulations as a result of upcoming presidential and congressional elections or otherwise. If our assumptions prove inaccurate, our business, financial condition and results of operations could be adversely affected. If we are not able to maintain and enhance our reputation and brand recognition, our business and results of operations will be harmed. We believe that maintaining and enhancing our reputation and brand recognition is critical to our relationships with existing partners and to our ability to attract new partners. The promotion of our brands may require us to make substantial investments and we anticipate that, as our market becomes increasingly competitive, these marketing initiatives may become increasingly difficult and expensive. Our marketing activities may not be successful or yield increased revenue, and to the extent that these activities yield increased revenue, the increased revenue may not offset the expenses we incur and our results of operations could be harmed. In addition, any factor that diminishes our reputation or that of our management, including failing to meet the expectations of our partners, or any adverse publicity or litigation involving or surrounding the Company or one of our joint venture partners, investors or strategic alliance partners could make it substantially more difficult for us to attract new partners. Similarly, because our existing partners often act as references for us with prospective new partners, any existing partner that questions the quality of our work or that of our employees could impair our ability to secure additional new partners. Therefore, financial adversity of our partners' affiliated health plans may adversely affect our reputation. In addition, negative publicity resulting from any adverse government payer audit could injure our reputation. If we do not successfully maintain and enhance our reputation and brand recognition, our business may not grow and we could lose our relationships with partners, which would harm our business, results of operations and financial condition. As a non-manufacturing service business, we have to date been less impacted from laws and regulations related to sustainability concerns or other environmental, social responsibility or governance ("ESG") laws, regulations, or policies. However, we may need to incur ESG related costs indirectly in response to our customers or shareholders. Increasingly our customers and shareholders expect that we meet environmental, social responsibility, sustainability or other business policies or standards, which may be more restrictive than current laws and regulations, before they commence, or continue, doing business with us or investing in our common stock. Our compliance with these policies and related requirements could be costly, and our failure to comply could adversely affect our business relationships or reputation. Consolidation in the health care industry could have a material adverse effect on our business, financial condition and results of operations. Many health care industry participants and payers are consolidating to create larger and more integrated health care delivery systems with greater market power. We expect regulatory and economic conditions to result in additional consolidation in the health care industry in the future. As consolidation accelerates, the economies of scale of our partners' organizations may grow. If a partner experiences sizable growth following consolidation, it may determine that it no longer needs to rely on us and may reduce its demand for our products and services. In addition, as health care providers consolidate to create larger and more integrated health care delivery systems with greater market power, these providers may try to use their market power to negotiate fee reductions for our solutions. Consolidation may also result in the acquisition or future development by our partners of products and services that compete with our solutions. Finally, if any of our partners were to be acquired or otherwise change ownership, we cannot assure you that the new owner would not seek to renegotiate or terminate their agreements with us. Any of these potential results of consolidation could have a material adverse effect on our business, financial condition and results of operations. The market for our solutions is fragmented, competitive and characterized by

rapidly evolving technology standards, customer needs and the frequent introduction of new products and services. Our competitors range from smaller niche companies to large, well-financed and technologically sophisticated entities. We compete on the basis of several factors, including breadth, depth and quality of product and service offerings, ability to deliver clinical, financial and operational performance improvement through the use of products and services, quality and reliability of services, ease of use and convenience, brand recognition and the ability to integrate services with existing technology. Some of our competitors are more established, benefit from greater brand recognition, have larger client bases and have substantially greater financial, technical and marketing resources. The entrance or expansion of these larger companies in the managed healthcare industry (including our customers who have in-sourced or who may choose to in-source healthcare services) could increase the competitive pressures we face and could limit our ability to maintain or increase our rates. If this happens, our profitability could be adversely affected. In addition, if we do not adequately respond to these competitive pressures, it could cause us to be unable to maintain our current contracts or obtain new contracts. Other competitors have proprietary technology that differentiates their product and service offerings from ours. Our competitors are constantly developing products and services that may become more efficient or appealing to our existing partners and potential partners. Additionally, some health care information technology providers have begun to incorporate enhanced analytical tools and functionality into their core product and service offerings used by health care providers. As a result of these competitive advantages, our competitors and potential competitors may be able to respond more quickly to market forces, take advantage of acquisitions and other opportunities more readily, undertake more extensive marketing campaigns for their brands, products and services, more successfully utilize developing technology, including data analytics, artificial intelligence, and machine learning, and make more attractive offers to our existing partners and potential partners. We also compete on the basis of price. We are subject **required to pay certain** pricing pressures as a result of, among **our pre- IPO investors for certain tax benefits we may claim in other-- the things future, and** competition within the **these amounts** industry, consolidation of health care **are expected to** industry participants, practices of managed care organizations, government action and financial stress experienced by our partners. If our pricing experiences significant downward pressure, our business will be **less profitable and our results of operations..... such audit or claim could have a material adverse effect on our business, financial condition, results of operations or prospects and could damage our reputation.** **Exclusivity and right of first refusal clauses..... acquisitions.** **Risks Relating to Our Structure** Under an exchange agreement we entered into at the time of our IPO, in connection with our implementation of an “Up- C” structure (which was collapsed on December 26, 2019), we granted TPG, The Advisory Board and Ptolemy Capital (together, the “Investor Stockholders”) an exchange right that allowed for receipt of newly- issued shares of the Company’ s Class A common stock in exchange (a “Class B Exchange”) for an equal number of shares of the Company’ s Class B common stock (which were subsequently canceled) and an equal number of Evolent Health LLC’ s Class B common units. Class B common units received by the Company from relevant Investor Stockholders were simultaneously exchanged for an equivalent number of Class A common units of Evolent Health LLC, and Evolent Health LLC cancelled the Class B common units it received in the Class B Exchanges, resulting in an increase in the Company’ s economic interest in Evolent Health LLC. As of December 31, 2019, all of the Class B common units held by the Investor Stockholders and certain other stockholders had been exchanged (together with an equal number of shares) for our Class A common stock. These exchanges resulted in increases in the tax basis of our share of the assets of Evolent Health LLC that otherwise would not have been available to the Company. In addition, we expect that certain net operating losses (“NOLs”) will be available to us as a result of the transactions as described in “Part II – **Item 8. Financial Statements and Supplementary Data – Note 15 16 – Income Taxes.**” These increases in tax basis and NOLs may reduce the amount of tax that we may otherwise be required to pay in the future, although the Internal Revenue Service (“IRS”) may challenge all or a part of the tax basis increases and NOLs, and a court could sustain such a challenge. We have entered into the TRA, related to the tax basis step- up of the assets of Evolent Health LLC and certain NOLs of the former members of Evolent Health LLC, with the Investor Stockholders and certain of our other investors (the “TRA Holders”). Pursuant to the TRA, we will pay the TRA Holders 85 % of the amount of the cash savings, if any, in U. S. federal, state and local and non- U. S. income tax that we realize as a result of increases in tax basis resulting from exchanges of Class B common units for shares of our Class A common stock (calculated assuming that any post- IPO transfer of Class B common units (other than the exchanges) had not occurred) as well as certain other benefits attributable to payments under the TRA itself. The TRA also requires us to pay 85 % of the amount of the cash savings, if any, in U. S. federal, state and local and non- U. S. income tax that we realize as a result of the utilization of the NOLs of Evolent Health Holdings and an affiliate of TPG attributable to periods prior to our IPO and the deduction of any imputed interest attributable to our payment obligations under the TRA. The payments that we make under the TRA could be substantial. As of December 31, **2023-2024**, we recorded a TRA liability of \$ **107-108. 9-1** million including \$ 17. 6 million of potential future payments under the TRA related to the future utilization of the pre- IPO NOLs described above and \$ 90. **3-5** million of potential future payments related to the tax basis step- up of the assets of Evolent Health LLC in connection with the exchanges that occurred with our completed secondary offerings and private sales. The actual amount we will be required to pay under the TRA may be materially greater than these amounts, as potential future payments will vary as a consequence of our tax position, the relevant tax basis analysis, our ability to generate sufficient future taxable income in order to be able to benefit from the aforementioned tax attributes, the character and timing of our taxable income and the income tax rates applicable at the time we realize cash savings attributable to our recognition and utilization of the aforementioned tax attributes. Payments under the TRA are not conditioned on our existing investors’ continued ownership of any of our equity. **We will not be reimbursed for any payments made under the TRA in the event that any tax benefits are disallowed.** If the IRS successfully challenges the tax basis increases resulting from the Class B Exchanges or the existence or amount of the pre- IPO NOLs at any point in the future after payments are made under the TRA, we will not be reimbursed for any payments we had made under the TRA (although future payments under the TRA, if any, would be netted against any unreimbursed payments to reflect the result of any such successful challenge by the IRS). As a

result, in certain circumstances, we could be required to make payments under the TRA in excess of our cash tax savings. We may not be able to realize all or a portion of the tax benefits that resulted from the exchanges of Class B common units for our Class A common stock or from the utilization of NOLs previously held by Evolent Health Holdings and an affiliate of TPG and from payments made under the TRA. Our ability to realize the tax benefits that we expect to be available as a result of the increases in tax basis created by the Class B Exchanges and by the payments made pursuant to the TRA, and our ability to utilize the pre- IPO NOLs of Evolent Health Holdings and an affiliate of TPG and the interest deductions imputed under the TRA all depend on a number of assumptions, including that we earn sufficient taxable income each year during the period over which such deductions are available and that there are no adverse changes in applicable law or regulations. If our actual taxable income is insufficient or there are adverse changes in applicable law or regulations, we may be unable to realize all or a portion of these expected benefits and our cash flows and stockholders' equity could be negatively affected. Please refer to the discussion in "Part II — Item 8. Financial Statements and Supplementary Data — Note 15 16 — Income Taxes" for additional information. In certain cases, payments by us under the TRA may be accelerated or significantly exceed the tax benefits we realize in respect of the tax attributes subject to the TRA. The TRA provides that upon certain changes of control, or if, at any time, we elect an early termination of the TRA or are in material breach of our obligations under the TRA, we would be required to make an immediate payment equal to the present value of the anticipated future tax benefits to certain current or former shareholders. Such payment would be based on certain valuation assumptions and deemed events set forth in the TRA, including the assumption that we have sufficient taxable income to fully utilize such tax benefits. The benefits would be payable even though, in certain circumstances, no tax basis step- up deductions and no NOLs are actually used at the time of the accelerated payment under the TRA. Accordingly, payments under the TRA may be made years in advance of the actual realization, if any, of the anticipated future tax benefits and may be significantly greater than the benefits we realize in respect of the tax attributes subject to the TRA. In these situations, our obligations under the TRA could have a substantial negative impact on our liquidity. We may not be able to finance our obligations under the TRA and any indebtedness we incur may limit our subsidiaries' ability to make distributions to us to pay these obligations. In addition, our obligations under the TRA could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control that could be in the best interests of holders of our Class A common stock. **The agreements between us and certain of our pre- IPO investors were made in the context of an affiliated relationship and may contain different terms than comparable agreements with unaffiliated third parties. The** contractual agreements that we have with certain of our pre- IPO investors were negotiated in the context of an affiliated relationship in which representatives of such pre- IPO investors and their affiliates comprised a significant portion of our board of directors. As a result, the financial provisions, and the other terms of these agreements, such as covenants, contractual obligations on our part and on the part of such pre- IPO investors and termination and default provisions, may be less favorable to us than terms that we might have obtained in negotiations with unaffiliated third parties in similar circumstances, which could have a material adverse effect on our business, financial condition and results of operations. Risks Relating to Indebtedness and our Series A Preferred Stock ~~and Supplementary Data — Note 9.~~ **When other indications of impairment exist, we may be required to recognize additional impairments in the future as a result of market conditions or other factors related to our performance, including changes in our forecasted results, investment strategy, interest rates or assumptions used as part of the goodwill impairment analysis. Any further impairment charges that we may record in the future could be material to our results of operations.** We may need to obtain additional financing which may not be available or, if it is available, may result in a reduction in the ownership of our stockholders. We may need to raise additional funds in order to: • finance unanticipated working capital requirements; • develop or enhance our technological infrastructure and our existing solutions; • fund strategic relationships, including joint ventures and co- investments **, including the exercise by our joint venture partners of any put features**; • fund additional implementation engagements; • acquire complementary businesses, technologies, products or services; or • refinance **and / or payoff** existing debt. Additional financing may not be available on terms favorable to us, or at all. If adequate funds are unavailable or are unavailable on acceptable terms, our ability to fund our expansion strategy, take advantage of unanticipated opportunities, develop or enhance technology or services or otherwise respond to competitive pressures could be significantly limited. If we raise additional funds by issuing equity or convertible debt securities, the ownership of our then- existing stockholders may be reduced, and holders of these securities may have rights, preferences or privileges senior to those of our then- existing stockholders. In addition, any indebtedness we incur and restrictive covenants contained in the agreements related thereto could: • make it difficult for us to satisfy our obligations, including interest payments on any debt obligations; • limit our ability to obtain additional financing to operate our business; • require us to dedicate a substantial portion of our cash flow to payments on our debt, reducing our ability to use our cash flow to fund capital expenditures and working capital and other general operational requirements; • limit our flexibility to plan for and react to changes in our business and the health care industry; • place us at a competitive disadvantage relative to our competitors; • limit our ability to pursue acquisitions; and • increase our vulnerability to general **adverse economic and industry conditions, including changes in interest rates or a downturn in our business or the economy. The occurrence of any one of these events could cause a significant decrease in our liquidity and impair our ability to pay amounts due on any indebtedness and could have a material adverse effect on our business, financial condition and results of operations.** The conditional conversion feature of the 2025 Notes and 2029 Notes, if triggered, may adversely affect our financial condition and operating results. In October 2018, the Company issued \$ 172. 5 million aggregate principal amount of its 1. 50 % Convertible Senior Notes due 2025 (the " 2025 Notes "), and in December 2023, the Company issued \$ 402. 5 million aggregate principal amount of its 3. 50 % Convertible Senior Notes due 2029 (the " 2029 Notes "). In the event the conditional conversion feature of the 2025 Notes or 2029 Notes is triggered, holders of such notes will be entitled to convert such notes during specified periods at their option. If one or more holders elect to convert their notes, unless we elect to satisfy our conversion obligation by delivering solely shares of our Class A common stock (other than paying cash in lieu of delivering any fractional share), we

would be required to settle a portion or all of our conversion obligation through the payment of cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the 2025 Notes or 2029 Notes, as applicable, as a current rather than long-term liability, which would result in a material reduction of our net working capital. We may not have the ability to raise the funds necessary to settle conversions of our notes in cash, to repurchase our notes for cash upon a fundamental change or to pay the redemption price for any notes we redeem, and our future debt may contain limitations on our ability to pay cash upon conversion or repurchase of the notes. Holders of our notes have the right to require us to repurchase all or a portion of their notes upon the occurrence of a fundamental change (as defined in the indentures governing the notes) at a fundamental change repurchase price equal to 100 % of the principal amount of the notes to be repurchased, plus accrued and unpaid interest, if any. In addition, upon conversion of the notes, unless we elect to satisfy our conversion obligation by delivering solely shares of our Class A common stock (other than paying cash in lieu of delivering any fractional shares), we would be required to settle a portion or all of our conversion obligation through the payment of cash. However, we may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of notes surrendered therefore or notes that are being redeemed or converted. In addition, our ability to repurchase the notes or to pay cash upon redemptions or conversions of the notes may be limited by law, by regulatory authority, or by other agreements governing our future indebtedness. Our failure to repurchase notes at a time when the repurchase is required by the applicable indenture or to pay any cash payable on future conversions of the notes as required by the applicable indenture would constitute a default under the applicable indenture. A default under either of the indentures or the occurrence of a fundamental change itself could also lead to a default under agreements governing our existing and future indebtedness. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and repurchase the notes or make cash payments upon conversions thereof. Changes in the accounting treatment for convertible debt securities that may be settled in cash, such as the **2025 notes Notes offered hereby and the 2029 Notes**, could have a material effect on our reported financial results. In August 2020, the Financial Accounting Standards Board published an Accounting Standards Update (“ASU 2020- 06”), which amends the accounting standards for convertible debt instruments that may be settled entirely or partially in cash upon conversion. ASU 2020- 06 eliminates requirements to separately account for liability and equity components of such convertible debt instruments and eliminates the ability to use the treasury stock method for calculating diluted earnings per share for convertible instruments whose principal amount may be settled using shares. Instead, ASU 2020- 06 requires (i) the entire amount of the security to be presented as a liability on the balance sheet and (ii) application of the “if- converted” method for calculating diluted earnings per share. Under the “if- converted” method, diluted earnings per share will generally be calculated assuming that the 2025 Notes and the 2029 Notes were converted solely into shares of Class A common stock at the beginning of the reporting period, unless the result would be anti- dilutive, which could adversely affect our diluted earnings per share. However, if the principal amount of the convertible debt security being converted is required to be paid in cash and only the excess is permitted to be settled in shares, the if- converted method will produce a similar result as the “treasury stock” method prior to the adoption of ASU 2020- 06 for such convertible debt security. Because we will be permitted to settle conversions of the notes in cash, shares of common stock, or a combination thereof, the “if- converted” method for calculating diluted earnings per share is expected to be required with respect to the 2025 Notes and 2029 Notes. Further amendments to these accounting standards may require us to reflect the notes in a manner that adversely affects our reported diluted earnings per share. We are exposed to interest rate risk under the Credit Agreement and the terms of our Series A Preferred Stock, which could cause the Company’s debt service obligations to increase significantly. We are exposed to market risk from changes in interest rates. Interest under all Credit Facilities under our Credit Agreement (including the Credit Facilities) and under the terms of our Series A Preferred Stock is based on the Secured Overnight Funding Rate (“SOFR”), a floating rate, subject to a minimum rate. The Federal Reserve has raised, and may in the future further raise, interest rates to combat the effects of recent high inflation. Any further increase in the SOFR will increase the Company’s debt service obligations, which could have a negative impact on the Company’s cash flow, financial position or operating results, including cash available for servicing the Company’s indebtedness, or result in increased borrowing costs in the future. We have **significant debt and other obligations, which could adversely affect our financial health and our ability to obtain financing in the future, and to react to changes in our business. We have \$ 612-675 . 5-0** million of principal amount of indebtedness outstanding as of December 31, **2023-2024**. In addition, we have 175, 000 shares of Series A Preferred Stock outstanding. This significant amount of debt, preferred stock and other cash needs could have important consequences to us, including: • requiring a substantial portion of our cash flow from operations to make payments on this debt, thereby limiting the cash we have available to fund future growth opportunities, such as capital expenditures and acquisitions ; • restrictive covenants in our debt arrangements and the arrangements governing our Series A Preferred Stock, which could limit our operations and borrowing ; • increasing our vulnerability to general adverse economic and industry conditions and limiting our flexibility in planning for, or reacting to, changes in our business and industry, due to the need to use our cash to service our outstanding debt and Series A Preferred Stock ; • placing us at a competitive disadvantage relative to our competitors that are not as highly leveraged and that may therefore be more able to invest in their business or use their available cash to pursue other opportunities, including acquisitions ; and • limiting our ability to borrow additional funds as needed or take advantage of business opportunities as they arise. ~~In addition, our actual cash requirements in the future may be greater than expected. Our cash flow from operations may not be sufficient to repay all of our outstanding debt as it becomes due and satisfy obligations with respect to our Series A Preferred Stock, and we may not be able to borrow money, sell assets or otherwise raise funds on acceptable terms, or at all, to refinance our debt or Series A Preferred Stock.~~ Servicing our debt and paying dividends on our Series A Preferred Stock requires a significant amount of cash, and we may not have sufficient cash flow from our business to service our debt and make necessary capital expenditures. Our ability to make scheduled payments of the principal of, to pay interest or

dividends on or to refinance our indebtedness or our Series A Preferred Stock depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not generate cash flow from operations in the future sufficient to service our debt and **our Series A Preferred Stock and** make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive to our stockholders. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our obligations and have a material adverse effect on our results of operations and financial condition. Restrictive covenants in our Credit Agreement and in the Investors Rights Agreement ~~we entered into in connection with the closing of the NIA acquisition, on January 20, 2023, with the Purchasers named in Schedule I thereto (the “Investors Rights Agreement”)~~ may interfere with our ability to access the revolving credit facility under the Credit Agreement, or to obtain new financing or to engage in other business activities. Our Credit Agreement and the Investors Rights Agreement impose significant operating and financial restrictions on us. These restrictions limit our ability and / or the ability of certain of our subsidiaries to, among other things: • incur or guarantee additional debt; • incur certain liens; • merge or consolidate; • transfer or sell assets; • make certain investments; • pay dividends and make other distributions on, or redeem or repurchase, capital stock; and • enter into transactions with affiliates. In addition, pursuant to our Credit Agreement and Investors Rights Agreement, we are required to comply with certain financial covenants consisting of a minimum liquidity test, and a total secured leverage test. As a result of these restrictions, we will be limited as to how we conduct our business, and we may be unable to raise additional debt or equity financing to compete effectively or to take advantage of new business opportunities. The terms of any future indebtedness we may incur could include more restrictive covenants. We cannot assure you that the Company will be able to maintain compliance with these covenants in the future and, if it fails to do so, that it will be able to obtain waivers from the lenders and / or amend the covenants. The Company’s failure to comply with the restrictive covenants described above as well as the terms of any future indebtedness could result in an event of default, which, if not cured or waived, could result in it being required to repay these borrowings before their due date and the lenders would be entitled to foreclose on collateral. If the Company is forced to refinance these borrowings on less favorable terms or cannot refinance these borrowings, our results of operations and financial condition could be adversely affected. In addition, we may be unable to access future borrowings under our revolving facility if we are unable to satisfy the applicable conditions precedent. Risks Relating to Ownership of Our Class A Common Stock We expect that our stock price will be volatile and may fluctuate or decline significantly. The trading price of our Class A common stock has been and may continue to be volatile and subject to wide price fluctuations in response to various factors, including: • **actual or anticipated fluctuations in our quarterly financial reports and results of operations, including as a result of our failure to meet our financial outlook or analyst consensus, which was the case for our third quarter results in 2024;** • economic and political conditions or events; • market conditions in the broader stock market in general, or in our industry in particular, including as a result of public health emergencies, inflationary pressures, and an uncertain macroeconomic environment due in part to the conflict between Russia and Ukraine and the war between Israel and Hamas; • ~~actual or anticipated fluctuations in our quarterly financial reports and results of operations~~; • our ability to satisfy our ongoing capital needs and unanticipated cash requirements; • indebtedness incurred in the future; • introduction of new products and services by us or our competitors; • business developments of our partners; • issuance of new or changed securities analysts’ reports or recommendations; • sales of large blocks of our stock; • additions or departures of key personnel; • regulatory developments; and • litigation and governmental investigations. These and other factors **have and** may cause the market price and demand for our Class A common stock to fluctuate substantially, which may limit or prevent investors from readily selling their shares of Class A common stock, including any shares of Class A common stock they receive upon conversion of our convertible notes, and may otherwise negatively affect the liquidity of our Class A common stock. **High volatility levels in the market price of our stock can lead to short seller attacks, particularly if retail investors or others holding “long” positions in our Class A common stock seek to counter short selling activity by purchasing additional shares, thus making it more difficult and more expensive for short sellers to profit. No assurances can be made that declines in the market price of our common stock will not occur in the future in connection with such activity.** In addition, in the past, when the market price of a stock has been volatile, holders of that stock have instituted securities class action litigation against the company that issued the stock. We ~~are~~ **have been**, and from time to time may become, subject to such litigation, and we could incur substantial costs defending a lawsuit. Such a lawsuit could also divert the time and attention of our management from our business. The trading market for our Class A common stock will also be influenced by the research and reports that industry or securities analysts publish about us or our business. If one or more of the analysts who cover us downgrades our stock, or if our results of operations do not meet their expectations, our stock price could decline. Our Series A Preferred Stock has rights, preferences and privileges that are not held by, and are preferential to, the rights of holders of our Class A common stock, which could adversely affect our liquidity and financial condition, and could in the future substantially dilute the ownership interest of holders of our Class A common stock. In connection with the consummation of the NIA acquisition, we issued 175,000 shares of Series A Preferred Stock to Ares (through one or more of its funds and managed accounts). The Series A Preferred Stock ranks senior to the Company’s Class A common stock and all future series of the Company’s preferred stock with respect to dividends and distributions on liquidation. Regular dividends on the Series A Preferred Stock will be paid quarterly in cash in arrears at a rate per annum equal to Adjusted Term SOFR (as defined in the Certificate of Designation of the Series A Preferred Stock filed by the Company with the Delaware Secretary of State on January 19, 2023 (the “Certificate of Designation”)) plus 6.00%. The liquidation preference of the Series A Preferred Stock will increase on the last day of each calendar quarter by the amount of any accrued and unpaid regular dividends that have not been paid in cash on the relevant dividend payment date. The regular dividend rate will also increase by 2.00% per annum upon the occurrence and during the continuance of certain

triggering events, including a breach of the protective covenants contained in the Investors Rights Agreement or the Company's failure to pay any regular dividends in cash. Holders of Series A Preferred Stock are also entitled to participate in and receive any dividends declared or paid on the Class A ~~Common common Stock stock~~ on an as-converted basis. Under various circumstances defined in the Certificate of Designation, (a) holders of shares of the Series A Preferred Stock may be entitled to convert such shares into shares of our Class A common stock, or (b) we may require all holders of such shares to convert such shares to shares of our Class A common stock. In addition, upon the occurrence of a refinancing or replacement of the entirety of the indebtedness under the Credit Agreement prior to its maturity that is provided solely by lenders who are not affiliates or approved funds of Ares Capital Management LLC, we will be required to redeem all shares of Series A Preferred Stock then outstanding for cash at a redemption price per share equal to 165.00% of the then-current liquidation preference of the Series A Preferred Stock, plus all accrued and unpaid dividends on the Series A Preferred Stock being redeemed, plus, solely in the event such refinancing or replacement is consummated prior to January 20, 2025, the aggregate amount of regular dividends per share which would have otherwise been payable on the Series A Preferred Stock from the date of redemption until January 20, 2025. If the Company undergoes a Change of Control (as defined in the Credit Agreement), the Company will be required to redeem all shares of Series A Preferred Stock then outstanding for cash at a price per share equal to the greater of (x) 150.00% of the then-current liquidation preference per share of the Series A Preferred Stock, if such redemption occurs prior to January 20, 2025, and 135.00% of the then-current liquidation preference per share of the Series A Preferred Stock, if such redemption occurs on or after January 20, 2025, and (y) the value of the Class A ~~Common common Stock stock~~ issuable upon conversion of a share of Series A Preferred Stock, which value shall be determined based on the value attributed to the Class A ~~Common common Stock stock~~ in connection with such Change of Control. The share repurchase obligations could adversely affect our liquidity and reduce the amount of cash available for working capital, capital expenditures, growth opportunities, acquisitions, and other general corporate purposes. Our obligations to the holders of Series A Preferred Stock could also limit our ability to obtain additional financing and increase our borrowing costs, which could have an adverse effect on our financial condition. The preferential rights could also result in divergent interests between the holders of Series A Preferred Stock and holders of shares of our Class A common stock. Any conversion of Series A Preferred Stock into Class A common stock would dilute the ownership interest of existing holders of our Class A common stock, and any sales in the public market of the Class A common stock issuable upon such conversion could adversely affect prevailing market prices of our Class A common stock. The market price of our Class A common stock could decline **due to the large number of shares of Class A common stock issuable upon conversion of our convertible notes or the Series A Preferred Stock, or by sales or issuances of substantial amounts of our Class A common stock. The market price of our Class A common stock could decline** as a result of sales of a large number of the shares of our Class A common stock issuable upon the conversion of our convertible notes or the Series A Preferred Stock, or the perception that such conversions and sales could occur. These sales, or the possibility that these sales may occur, may also make it more difficult for us to raise additional capital by selling equity or equity-linked securities in the future, at a time and price that we deem appropriate. As of February 15, 2024, 2025, 115.4 million **116,591,148** shares of our Class A common stock were outstanding. Up to a maximum of ~~6.15~~ 8 million shares of our Class A common stock is reserved for issuance upon the conversion of our convertible notes and 4.4 million shares are reserved for issuance upon the conversion of our Series A Preferred Stock. Similarly, sales or issuances of substantial amounts of our Class A common stock in the public market by us or by our stockholders into the public market could cause the market price of our Class A common stock to decrease significantly. ~~We issued 8.5 million shares of our Class A common stock to Centene in connection with the closing of the NIA acquisition, which were subsequently sold to affiliates of FMR LLC. Such shares are subject to lock-up obligations, subject to certain exceptions, for a fifteen-month period following the closing; provided, that Magellan Health, Inc. will be permitted to sell one-third of such shares following the nine-month anniversary of the closing of the NIA acquisition and an additional one-third of such shares following the twelve-month anniversary of the closing of the NIA acquisition. In addition, we agreed to provide Magellan Health, Inc. with registration rights. See the risk factor captioned "We have made and entered, and may in the future make and enter into acquisitions, investments, alliances and joint ventures, which may be difficult to integrate, divert management resources, result in unanticipated costs or dilute our stockholders."~~ Some provisions of Delaware law, our second amended and restated certificate of incorporation, as amended and our third amended and restated by-laws and certain of our contracts may deter third parties from acquiring us. Among other things, our second amended and restated certificate of incorporation, as amended, and our third amended and restated by-laws: • prohibit stockholder action by written consent; • authorize the issuance of "blank check" preferred stock that could be issued by our board of directors to increase the number of outstanding shares of capital stock, making a takeover more difficult and expensive; • prohibit cumulative voting in the election of directors, which would otherwise allow less than a majority of stockholders to elect director candidates; • provide that special meetings of the stockholders may be called only by or at the direction of the board of directors, the chairman of our board or the chief executive officer; and • require advance notice to be given by stockholders for any stockholder proposals or director nominees. In addition, Section 203 of the DGCL may affect the ability of an "interested stockholder" to engage in certain business combinations, for a period of three years following the time that the stockholder becomes an "interested stockholder." We have elected in our second amended and restated certificate of incorporation, as amended, not to be subject to Section 203 of the DGCL. Nevertheless, our second amended and restated certificate of incorporation, as amended, contains provisions that have the same effect as Section 203 of the DGCL, except that they provide that each of TPG, UPMC and The Advisory Board and their transferees will not be deemed to be "interested stockholders," and accordingly are not subject to such restrictions. These and other provisions could have the effect of discouraging, delaying or preventing a transaction involving a change in control of our company or could make it more difficult for stockholders to elect directors of their choosing or to cause us to take other corporate actions that they desire. Provisions in certain of our contracts may also deter third parties from acquiring us. In addition, certain partners would have the right to terminate if we are acquired

by certain competitors. Our second amended and restated certificate of incorporation, as amended, designates courts in the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees. Our second amended and restated certificate of incorporation, as amended, provides that, subject to limited exceptions, the Court of Chancery of the State of Delaware is the sole and exclusive forum for (a) any derivative action or proceeding brought on our behalf, (b) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (c) any action asserting a claim against us arising pursuant to any provision of the DGCL, our second amended and restated certificate of incorporation, as amended, or our third amended and restated by-laws, (d) any action to interpret, apply, enforce or determine the validity of our second amended and restated certificate of incorporation, as amended, or third amended and restated by-laws or (e) any other action asserting a claim against us that is governed by the internal affairs doctrine. We refer to each of these proceedings as a covered proceeding. In addition, our second amended and restated certificate of incorporation, as amended, provides that if any action the subject matter of which is a covered proceeding is filed in a court other than the specified Delaware courts without the approval of our board of directors, which we refer to as a foreign action, the claiming party will be deemed to have consented to (1) the personal jurisdiction of the specified Delaware courts in connection with any action brought in any such courts to enforce the exclusive forum provision described above and (2) having service of process made upon such claiming party in any such enforcement action by service upon such claiming party's counsel in the foreign action as agent for such claiming party. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and to have consented to these provisions. These provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and employees. Alternatively, if a court were to find these provisions of our second amended and restated certificate of incorporation, as amended, inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business and financial condition. We do not anticipate paying any cash dividends on our Class A common stock in the foreseeable future. We currently intend to retain our future earnings, if any, for the foreseeable future to fund the development and growth of our business. We do not intend to pay any dividends to holders of our Class A common stock. As a result, capital appreciation in the price of our Class A common stock, if any, will be your only source of gain on an investment in our Class A common stock. See "Part II- Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities- Dividends" for a discussion of our dividend policy.

**General Risk Factors**  
**We are and may become subject to litigation, proceedings, government inquiries, reviews, audits or investigations which could have a material adverse effect on our business, financial condition and results of operations. We are and may become subject to litigation, proceedings, government inquiries, reviews, audits or investigations in the future, including potential claims against us by our partners, with or without merit. Some of these matters and claims may result in significant defense costs and potentially significant judgments against us, some of which we are not, or cannot be, insured against. We generally intend to defend ourselves vigorously; however, we cannot be certain of the ultimate outcomes of any claims or other matters that may arise in the future. Resolution of these types of matters against us may result in us having to pay significant fines, judgments or settlements, which, if uninsured, or if the fines, judgments and settlements exceed insured levels, could adversely impact our earnings and cash flows, thereby having a material adverse effect on our business, financial condition, results of operations, cash flow and per share trading price of our Class A common stock. Certain litigation, proceedings, government inquiries, reviews, audits or investigations or the resolution of such matters may affect the availability or cost of some of our insurance coverage, which could adversely impact our results of operations and cash flows, expose us to increased risks that would be uninsured and adversely impact our ability to attract directors and officers. The failure of any bank in which we deposit our funds could reduce the amount of cash we have available to pay distributions and make additional investments. The Federal Deposit Insurance Corporation ("FDIC") only insures amounts up to \$ 250, 000 per depositor. It is likely that we will have cash and cash equivalents and restricted cash deposited in certain financial institutions in excess of federally insured levels. Recently, we have seen the abrupt failure of more than one regional bank. Although we did not experience any loss related to these failures, if any of the banking institutions in which we deposit funds ultimately fails, we may lose any amounts of our deposits over federally insured levels. The loss of our deposits could reduce the amount of cash we have available to distribute or invest and could result in a decline in our value. Public health emergencies or outbreaks of epidemics, pandemics, or contagious diseases have adversely affected, and could in the future, adversely affect our business and the business of our partners. An epidemic, pandemic or similar serious public health issue, and the measures undertaken by governmental authorities to address it, could significantly disrupt or prevent us from operating our business in the ordinary course for an extended period, and thereby, and / or along with any associated economic and / or social instability or distress, adversely affect our business and the business of our partners. The extent to which an epidemic, pandemic or similar serious public health issue could impact our business, results of operations, financial condition and liquidity or the business of our partners will depend on numerous evolving factors, known and unknown, that we cannot predict, including the duration and scope of the epidemic, pandemic or similar public health issue; government, business and individual actions that taken in response; the impact of the public health issue on national and global economic activity; disruption of the financial and labor markets, including the possibility of a national or global economic recession or depression; limitations on operations requiring employees to perform their duties in-person; and disruptions in the healthcare markets, including state Medicaid agencies. Additionally, the increased number of employees who work remotely during a public health emergency or outbreak could introduce additional operational**

risk, such as an increased vulnerability to cyber- attacks, and harm productivity and collaboration. In addition, the risks and uncertainties described elsewhere in this “ Risk Factors ” section may be exacerbated by an epidemic, pandemic or similar serious public health issue. The costs of compliance with sustainability or other environmental, social responsibility or governance laws, regulations, or policies, including investor and client- driven policies and standards, could adversely affect our business. As a non – manufacturing service business, we have to date been less impacted from laws and regulations related to sustainability concerns or other environmental, social responsibility or governance (“ ESG ”) laws, regulations, or policies. However, we may need to incur ESG related costs indirectly in response to our customers or shareholders. Increasingly our customers and shareholders expect that we meet environmental, social responsibility, sustainability or other business policies or standards, which may be more restrictive than current laws and regulations, before they commence, or continue, doing business with us or investing in our common stock. Our compliance with these policies and related requirements could be costly, and our failure to comply could adversely affect our business relationships or reputation. Inflationary pressures, rising consumer costs and the current economic environment may have a negative effect on our margins, profitability and results of operations. The broader U. S. economy experienced higher than expected inflationary pressures throughout 2022 related to continued supply chain disruptions, labor shortages and geopolitical instability. Inflation levels remained at elevated level through 2024. Increasing inflationary pressures may have a negative effect on our profit margins and earnings due to associated costs increases, including as a result of their impact on our customers’ and other third parties’ ability to pay. Additionally, we face an increasingly competitive labor market due to sustained labor shortages in part from the COVID- 19 pandemic and are subject to inflationary pressures on employee wages and salaries which may increase labor costs. Failure to retain highly skilled employees due to wage inflation could have a material adverse impact on our business, results of operations or financial condition. See the risk factor captioned “ Risk Factors — Risks Relating to Our Business and Strategy — If we lose key members of our management team or employees or are unable to attract and retain the employees we need, our compensation costs will increase and our business and operating results will be adversely affected. ” While we are unable to predict the direction of the economy or if inflation will increase or revert to normal levels, if inflation levels remain elevated for a sustained period of time, our margins, profitability and results of operations could be adversely affected. In addition, the U. S. government has recently imposed, or is currently considering imposing, tariffs on certain trade partners. Tariffs, economic sanctions and other changes in U. S. trade policy have in the past and could in the future trigger retaliatory actions by affected countries, and certain foreign governments have instituted or are considering imposing retaliatory measures on certain U. S. goods. The cost of care could increase as a result of tariffs, sanctions or other changes in U. S. policy that negatively impact the import of certain medical devices, which could negatively impact our results of operations.