



Accolade Announces Proposed Public Offering of Common Stock

October 19, 2020

SEATTLE, Oct. 19, 2020 (GLOBE NEWSWIRE) -- Accolade, Inc. ("Accolade"), which provides personalized, technology-enabled solutions that help people better understand, navigate, and utilize the healthcare system and their workplace benefits, today announced it has filed a registration statement on Form S-1 with the U.S. Securities and Exchange Commission for a proposed public offering of 4,500,000 shares of its common stock. In addition, Accolade expects to grant the underwriters a 30-day option to purchase up to 675,000 additional shares of its common stock at the public offering price, less the underwriting discount. The public offering price has not yet been determined. The offering is subject to market and other conditions and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

Accolade currently intends to use the net proceeds from the proposed offering for general corporate purposes, including working capital, operating expenses, capital expenditures, acquisitions and strategic investments.

Goldman Sachs & Co. LLC, Morgan Stanley, and BofA Securities are acting as joint book-running managers for the proposed offering. Piper Sandler, Credit Suisse and William Blair are acting as book-running managers. Baird, SVB Leerink, Canaccord Genuity and Academy Securities are acting as co-managers.

The proposed offering of these securities will be made only by means of a prospectus. Copies of the preliminary prospectus relating to the proposed offering may be obtained from: Goldman Sachs & Co. LLC, Attn: Prospectus Department, 200 West Street, New York, New York 10282, or by email at prospectus-ny@ny.email.gs.com; or Morgan Stanley & Co. LLC, Attn: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014, or by email at prospectus@morganstanley.com; or BofA Securities, Attn: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, North Carolina 28255-0001, or by email at dg.prospectus_requests@bofa.com.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "expect," "intend," and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. These forward-looking statements are based on Accolade's expectations and assumptions as of the date of this press release. Each of these forward-looking statements involves risks and uncertainties. Actual results may differ materially from these forward-looking statements. Forward-looking statements contained in this press release include statements regarding, among other things, the timing, size, completion and use of proceeds of the proposed public offering. Many factors may cause differences between current expectations and actual results in such forward-looking statements as a result of various risks and uncertainties, which include, without limitation, market risks and uncertainties and the satisfaction of customary closing conditions for an offering of securities. These and other risks and uncertainties are described in Accolade's filings with the SEC, including in the risk factors included in its Registration Statement on Form S-1 filed with the SEC on October 19, 2020. Except as required by law, Accolade assumes no obligation to update any forward-looking statements contained herein to reflect any change in expectations, even as new information becomes available.

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