



Accolade Announces Pricing of Public Offering of Common Stock

October 22, 2020

SEATTLE, Oct. 21, 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 the pricing of its previously announced underwritten public offering of 5,000,000 shares of its common stock at a price to the public of \$38.50 per share. The offering is expected to close on October 26, 2020, subject to customary closing conditions. In addition, Accolade has granted the underwriters a 30-day option to purchase up to 750,000 additional shares of its common stock at the public offering price, less the underwriting discount.

Accolade currently intends to use the net proceeds from the 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 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 offering is being made only by means of a prospectus. When available, copies of the final prospectus relating to the 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, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014 or by email at prospectus@morganstanley.com; or BofA Securities, Attention: 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.

Registration statements relating to these securities have been filed with, and declared effective by, the U.S. Securities and Exchange Commission. 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, completion and use of proceeds of the 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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