



Accolade Completes Acquisition of PlushCare

June 9, 2021

- *Accolade to begin offering virtual primary care and mental health consultations directly to members.*
- *\$200bn+ combined total addressable market materially expands opportunity to reinvent healthcare with a focus on improving health outcomes and managing rising costs.*
- *Combined with Accolade's proven ability to deliver cost-savings through member insights, high engagement, and care team advocacy and navigation solutions, the acquisition will add clinical depth and provider relationships.*
- *The acquisition is expected to be accretive to Accolade's growth rate and will enable new revenue opportunities as the healthcare ecosystem moves toward value-driven, patient-centric models.*

Accolade completes acquisition of PlushCare



On June 9, 2021, Accolade announced that it completed its acquisition of virtual primary care provider PlushCare.

SEATTLE, June 09, 2021 (GLOBE NEWSWIRE) -- Accolade, Inc. (Nasdaq: ACCD), the company reinventing healthcare by helping people live their healthiest lives, today announced it has completed the acquisition of PlushCare, a leading provider of virtual primary care and mental health treatment. Together with its expert medical opinion capability, Accolade's personalized service will deliver collaborative, comprehensive and holistic care options for the workforces of corporate payers.

"The PlushCare acquisition helps us realize our mission of delivering personalized healthcare services to our members. We're building a business we truly believe will reinvent the healthcare experience and set a course for the industry," said Rajeev Singh, Accolade's Chief Executive Officer. "The addition of PlushCare's virtual primary care to our personalized advocacy and navigation platform rounds out the superlative member experience and value we bring already to over nine million Americans. Within this framework, we're adding primary care physicians into our frontline care teams to support members on every leg of their care journey and to be the trusted source for corporate benefits buyers for enabling the right healthcare for their organizations."

Pursuant to the merger agreement previously announced on April 23, 2021, the transaction is valued at up to \$450 million, consisting of \$40 million in cash, \$340 million in Accolade common stock (equal to approximately 7.5 million common shares), and up to an additional \$70 million of value (equal to approximately 1.5 million common shares) payable upon the achievement of defined revenue milestones. Accolade intends to provide guidance for the combined company when it reports its financial results for the first quarter of fiscal year 2022, which ended May 31, 2021.

About Accolade

Accolade provides personalized health and benefits solutions designed to empower every person to live their healthiest life. Accolade helps millions of people and their employers navigate the complexities of the healthcare system with empathy, expertise and through exceptional service while supporting them in lowering the cost of care and improving health outcomes. Accolade blends technology-enabled health and benefits solutions, specialized support from Accolade Health Assistants® and Clinicians, and access to expert medical opinion services and virtual primary care. Accolade consistently receives consumer satisfaction ratings over 90 percent. For more information, visit Accolade on LinkedIn, Twitter, Instagram and Facebook and at accolade.com.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, as amended. These forward-looking statements include statements regarding our future growth and our financial outlook. Forward-looking statements are subject to risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Actual results may differ materially from the results predicted and reported results should not be considered as an indication of future performance. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "likely," "plan," "potential," "predict," "project," "seek," "should," "target," "will," "would," or similar expressions and the negatives of those terms. Important risks and uncertainties that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: (i) risks associated with (a) the failure to complete or receive the anticipated benefits from the transaction, including due to Accolade's inability to successfully integrate PlushCare, Inc. into its business, (b) diverting management attention from ongoing business operations, (c) the commencement or outcome of any legal proceedings that may be instituted against us or PlushCare, Inc. in connection with the transaction and (d) the effects of the transaction on the combined business, including on operating costs, customer loss and business disruption; (ii) changes in laws and regulations applicable to our or PlushCare, Inc.'s business model; (iii) changes in market or industry conditions, regulatory environment and receptivity to our or PlushCare, Inc.'s technology and services, including without limitation consumer-based and healthcare laws and regulations; (iv) results of litigation or a security incident; (v) the loss of

one or more of our or PlushCare, Inc.'s key customers or partners; (vi) the impact of COVID-19 on our or PlushCare, Inc.'s business and results of operation; (vii) changes to our or PlushCare, Inc.'s abilities to recruit and retain qualified team members; and the risks described in the other filings Accolade makes with the Securities and Exchange Commission from time to time, including the risks described under the heading "Risk Factors" in Accolade's most recently filed Quarterly and Annual Reports on Forms 10-Q and 10-K, which should be read in conjunction with its financial results and forward-looking statements. All forward-looking statements in this press release are based on information available to Accolade as of the date hereof, and it does not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/7b03c39e-c97f-4397-8e25-86809da2a47a>