

FORM 3

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Frist William H.</u> (Last) (First) (Middle) <u>C/O ACCOLADE, INC.</u> <u>1201 THIRD AVENUE, SUITE 1700</u> (Street) <u>SEATTLE WA 98101</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>07/01/2020</u>	3. Issuer Name and Ticker or Trading Symbol <u>Accolade, Inc. [ACCD]</u> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) 5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	145,299	D	

Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (Right to Buy)	(1)	07/26/2027	Common Stock	3,250	4.5	D	
Stock Option (Right to Buy)	(2)	05/02/2028	Common Stock	5,750	4.7	D	
Stock Option (Right to Buy)	(3)	07/25/2028	Common Stock	10,417	4.7	D	
Stock Option (Right to Buy)	(4)	06/19/2030	Common Stock	8,600	17.5	D	
Series C Preferred Stock	(5)	(5)	Common Stock	(5)	(5)	D	
Series D Preferred Stock	(6)	(6)	Common Stock	(6)	(6)	D	

Explanation of Responses:

1. The shares subject to this option (including 8,750 shares which have previously been exercised and purchased prior to the date hereof) shall vest at a rate of twenty-five percent of the total number of shares on the one-year anniversary of July 26, 2017 (the "July 2017 Vesting Commencement Date") and 1/48th of the total number of shares each monthly anniversary of the July 2017 Vesting Commencement Date thereafter for so long as the Reporting Person remains an employee or consultant of the Issuer, such that the total number of shares shall be fully vested on the four-year anniversary of the July 2017 Vesting Commencement Date.

2. The shares subject to this option (including 6,250 shares which have previously been exercised and purchased prior to the date hereof) shall vest at a rate of twenty-five percent of the total number of shares on the one-year anniversary of May 3, 2018 (the "May 2018 Vesting Commencement Date") and 1/48th of the total number of shares each monthly anniversary of the May 2018 Vesting Commencement Date thereafter for so long as the Reporting Person remains an employee or consultant of the Issuer, such that the total number of shares shall be fully vested on the four-year anniversary of the May 2018 Vesting Commencement Date.

3. The shares subject to this option (including 7,333 shares which have previously been exercised and purchased prior to the date hereof) shall vest at a rate of twenty-five percent of the total number of shares on the one-year anniversary of July 26, 2018 (the "July 2018 Vesting Commencement Date") and 1/48th of the total number of shares each monthly anniversary of the July 2018 Vesting Commencement Date thereafter for so long as the Reporting Person remains an employee or consultant of the Issuer, such that the total number of shares shall be fully vested on the four-year anniversary of the July 2018 Vesting Commencement Date.

4. The shares subject to this option shall vest at a rate of twenty-five percent of the total number of shares on the one-year anniversary of June 20, 2020 (the "2020 Vesting Commencement Date") and 1/48th of the total number of shares each monthly anniversary of the 2020 Vesting Commencement Date thereafter for so long as the Reporting Person remains an employee or consultant of the Issuer, such that the total number of shares shall be fully vested on the four-year anniversary of the 2020 Vesting Commencement Date.

5. The Reporting Person currently owns 3,388 shares of the Issuer's Series C Preferred Stock. Each share of the Issuer's Series C Preferred Stock has no expiration date and will automatically convert, on a certificate by certificate basis, upon the closing of the Issuer's initial public offering (the "IPO") into the number shares of the Issuer's Common Stock equal to (i) 3,388 plus (ii) a number equal to 1,382 multiplied by a fraction of \$11.64415 divided by the Issuer's initial public offering price per share of the Issuer's Common Stock offered to the public in the IPO. No fractional shares shall be issued as a result of this conversion.

6. The Reporting Person currently owns 1,382 shares of the Issuer's Series D Preferred Stock. Each share of the Issuer's Series D Preferred Stock has no expiration date and will automatically convert, on a certificate by certificate basis, upon the closing of the IPO into the number shares of the Issuer's Common Stock equal to (i) 1,382 plus (ii) a number equal to 1,382 multiplied by a fraction of \$17.1245137 divided by the Issuer's initial public offering price per share of the Issuer's Common Stock offered to the public in the IPO. No fractional shares shall be issued as a result of this conversion.

Remarks:

Exhibit 24 - Power of Attorney

<u>/s/ Alan Hambelton,</u> <u>Attorney-in-Fact</u>	<u>07/01/2020</u>
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

Know all by these presents that the undersigned hereby constitutes and appoints each of Richard Eskew of Accolade, Inc. (the "Company") and Alan Hambelton, Julia Stark, Colleen Badgley, Rodrigo Seira, Phoebe Huang and Brian Woodard of Cooley LLP, signing individually, the undersigned's true and lawful attorneys-in-fact and agents to:

(1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934 or any rule or regulation thereunder;

(2) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the SEC Forms 3, 4 and 5 (including amendments thereto and joint filing agreements in connection therewith) in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

(3) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to prepare and execute any such Form 3, 4 or 5 (including amendments thereto and joint filing agreements in connection therewith) and file such Forms with the SEC and any stock exchange, self-regulatory association or any other authority; and

(4) take any other action of any type whatsoever in connection with the foregoing that, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required of the undersigned, it being understood that the documents executed by the attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as the attorney-in-fact may approve in the attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney in fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney in fact, or such attorney in fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, and their substitutes, in serving in such capacity at the request of the undersigned, are not assuming (nor is the Company assuming) any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the Company and the attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the date written below.

Dated: January 8, 2020

By: /s/ William H. Frist
Signature

William H. Frist
Printed Name