



 Accolade \  PlushCare

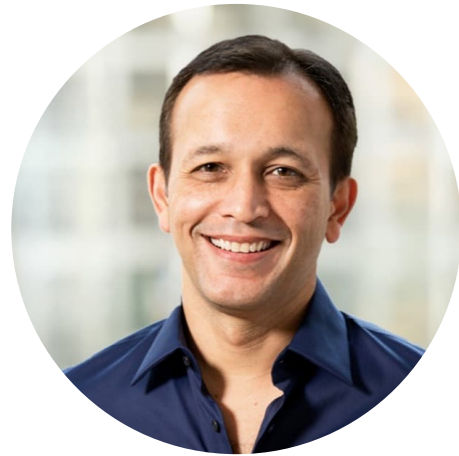
# Accolade Announces Acquisition of PlushCare

April 23, 2021

This presentation contains “forward-looking statements” –that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “guidance,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” or “would” or similar expressions. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include , among others, the following: (i) risks associated with (a) the possibility that the closing conditions to the transaction with PlushCare, Inc. may not be satisfied or waived in a timely manner or at all, including that a governmental entity may prohibit, delay or refuse to grant a regulatory approval, (b) 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, (c) diverting management attention from ongoing business operations, (d) the commencement or outcome of any legal proceedings that may be instituted against us or PlushCare, Inc. in connection with the proposed transaction and (f) 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; (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, including status as an in-network provider; (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 Final Prospectuses, dated October 21, 2020 and April 5, 2021, and its quarterly reports filed on Form 10-Q, which should be read in conjunction with its financial results and forward-looking statements. All forward-looking statements in these materials or any exhibit hereto 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.



# Today's Presenters



**Rajeev Singh**  
Chief Executive Officer  
Accolade



**Steve Barnes**  
Chief Financial Officer  
Accolade



**Ryan McQuaid**  
Chief Executive Officer  
PlushCare



Integrating expert healthcare resources into a single solution that simplifies the care journey and empowers people to make the best decisions for their health and well-being.

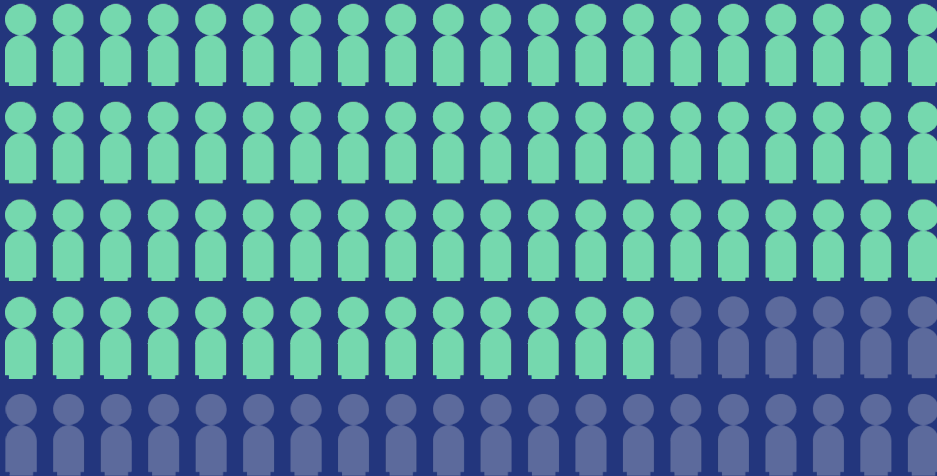




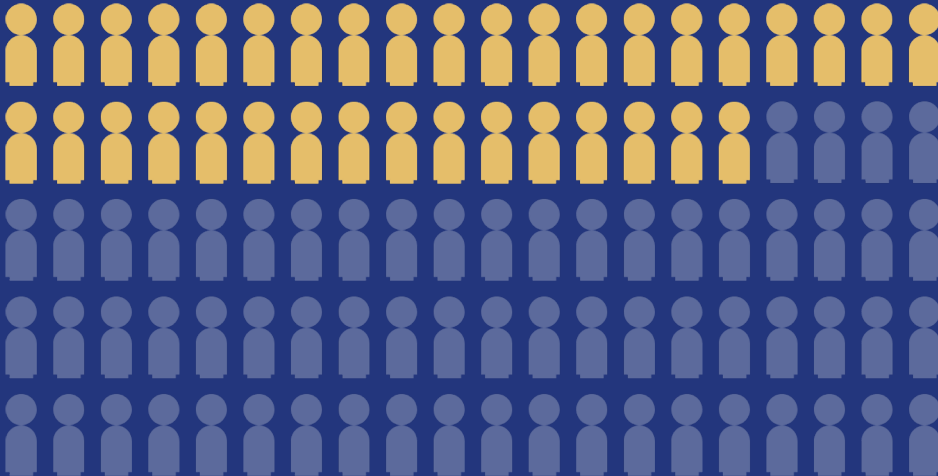
Our vision is every person living their healthiest life

# Trust in the US healthcare system has dropped over time

1977  
74%



2018  
36%



Source: Gallup



“Compared to the matched multi-employer controls in 2018 and 2019, all six of Accolade’s customers experienced reductions in cost levels and lower year-over-year trends compared to market.”

**AON**

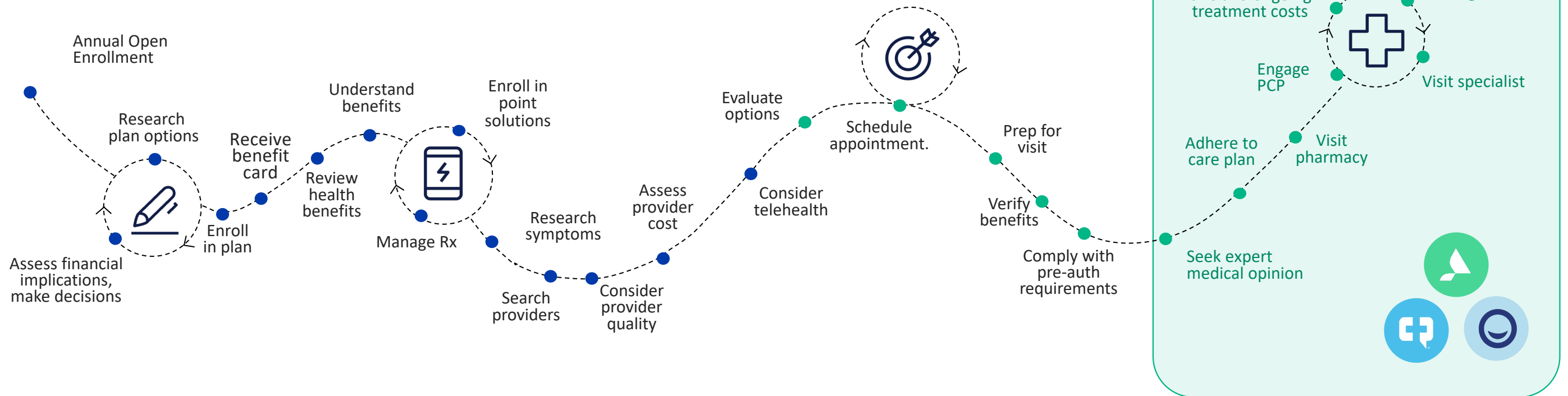


# Delivering Medical Certainty and Driving Savings

Accolade Creates Impact Across the Entire Consumer Journey

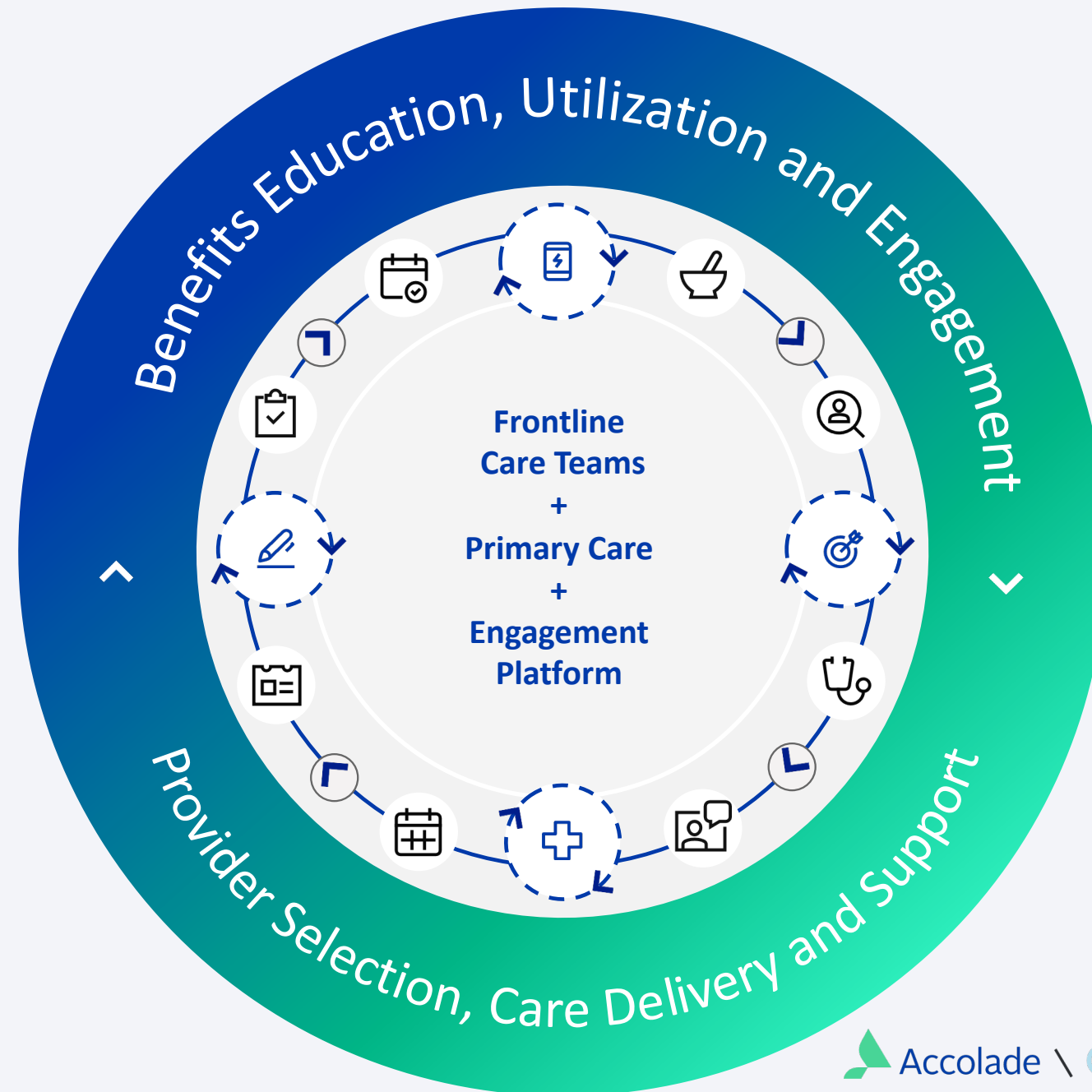
## Benefits Education, Utilization and Engagement

## Provider Selection, Care Delivery and Support



# Delivering Medical Certainty and Driving Savings

Accolade Creates Impact Across the Entire Consumer Journey





# Simplify The Journey

Leading longitudinal relationships & trust



Expert medical opinions

360-degree view of member health

Full view of member benefits

Intelligent provider matching and referrals

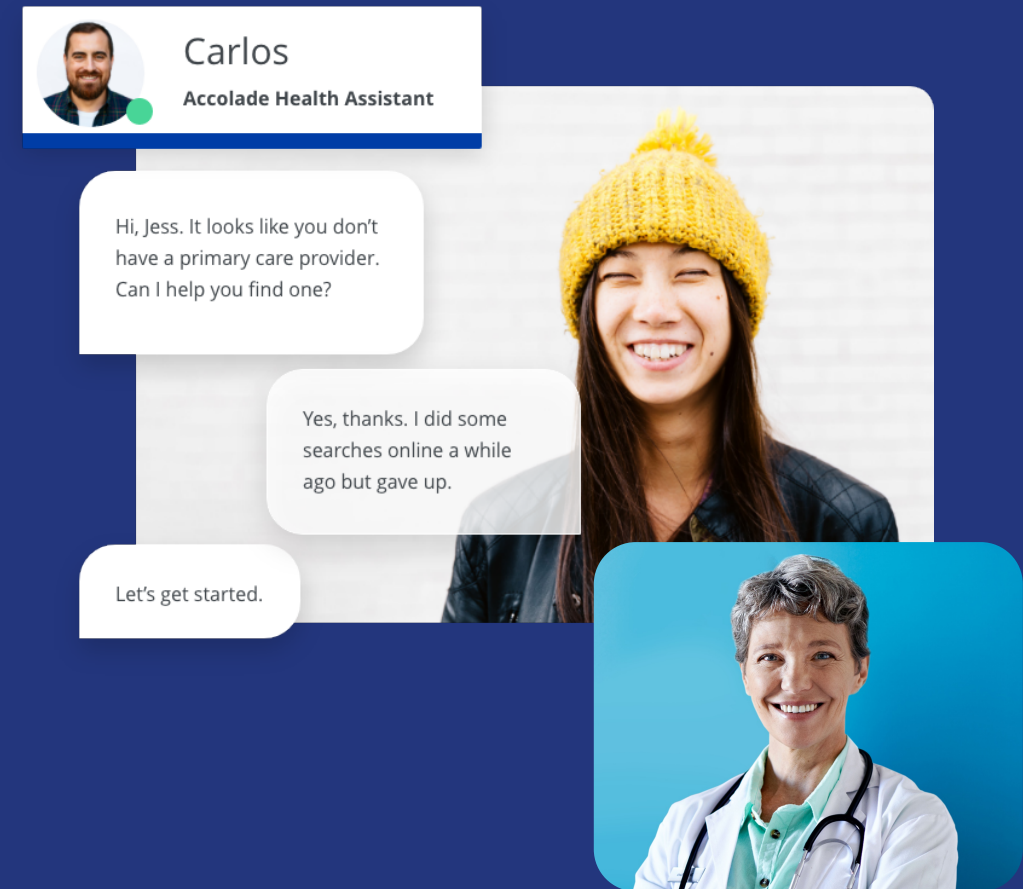
Advanced risk stratification & predictive care signals

Comprehensive care team

Collaboration with brick-and-mortar providers



Higher engagement, better care, greater cost savings



# Continuing the mission to reinvent healthcare

Addition of PlushCare's leading virtual primary care physicians and mental health experts will create a best-in-class care team available to help employees and their families access and navigate healthcare.



- Leader in **personalized health and benefits**
- Relationship-based clinical model that persists **throughout care journeys**
- Expanding platform of clinical programs that improve clinical outcomes and lower costs
- **>9 million members**
- **>400 customers**
- **4%-10% employer savings** on HC spend



- Leader in **virtual primary care**
- **Purpose-built, modern technology stack** with primary care physician at center
- Outstanding **customer satisfaction** (90+ NPS)
- **Mental health** embedded with primary care
- Focus on **physician quality** – Top 50 medical schools and 15+ years of experience
- Management team that **shares Accolade's vision and values**



 **PlushCare**

**Our mission is to  
help people live  
healthier, happier  
and longer lives.**





# About PlushCare

Pioneering virtual primary care since 2014

Based in San Francisco, CA

Operate in all 50 states

Largest true virtual primary care group in US



# Primary care is powerful

## Influential

> 80% of healthcare spend is driven by physicians

## Lower cost

People with a PCP cost 33% less than those that only see specialists

## Better outcomes

PCP relationships improve use of preventive services, management of chronic illness, and satisfaction with care

Sources: Health Affairs, Journal of Family Practice, Journal of General Internal Medicine





# Top physicians, dedicated to our patients

## Best physicians in the country

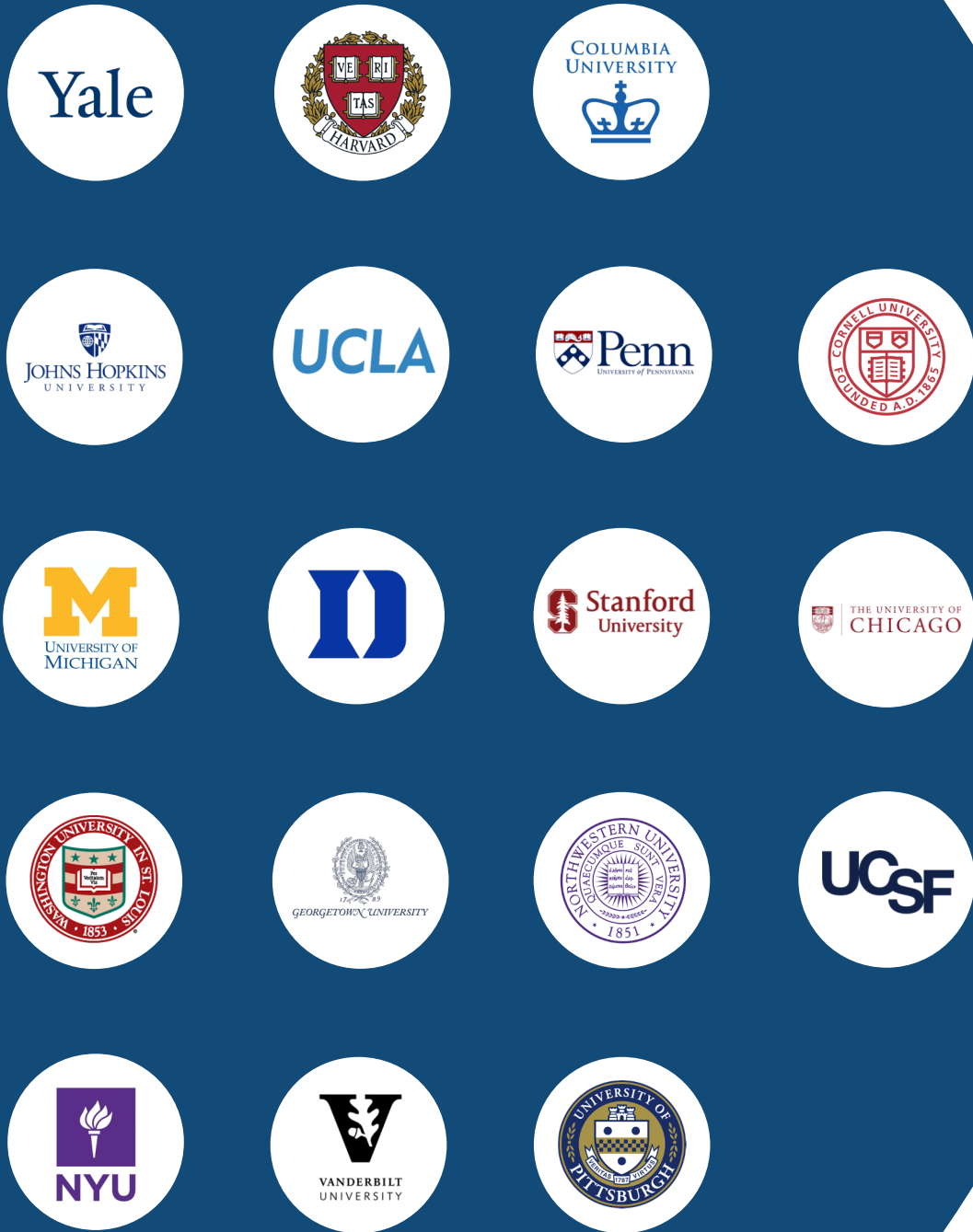
100% of doctors are trained at the top 50 U.S. medical schools, with an average of 15 years experience

## Virtual care is not a side job

Physicians dedicate all or a substantial portion of their time, and build real primary care relationships

## Focused on patients, not minutes

We help physicians succeed as virtual PCPs with specialized training and value-driven compensation





# Patients love us

90+

Net Promoter Score

40k+

5-star reviews



“Personable, caring & genuine, I will use PlushCare again and again and **highly recommend to my family, friends and colleagues**”

**Olivia J - 48, Arizona**



“Dr. Rudy and Dr. Chilstrom are awesome and so caring and helpful. I feel like **I get better care and advice from these two than my own PCP I have been using for years**”

**Travis N - 51, Florida**



“Dr. Marks is officially my primary care physician from now on. **I’ll never step foot in another office again**”

**Amber C - 38, Ohio**



**>60%**

of patients avoid high-cost ER or urgent care visits

**1/3**

of patients use PlushCare for ongoing chronic care

**99%**

of prescriptions recommend generic Rx

**High-Value**

referrals to in-network, preferred specialists

## **Our model drives value**

We improve access to affordable primary care, improve prevention and chronic condition management, and reduce low-value care



# PlushCare is primary care in the cloud

## Accessible

Same day PCP appointments and 24/7 chat with care team

## Longitudinal

Parity with in-person primary care (preventive, urgent, chronic)

## Whole Person

Integrated physical and behavioral health

## Evidence-Driven

Guideline-driven protocols for everyday and chronic care

## Team-Based

Proactive engagement with continuous support

## Coordinated

Referrals to preferred specialists and digital care partners

## Connected

Labs, pharmacies, and biometrics

## Built for Value

Focus on quality and experience instead of facilities and procedures



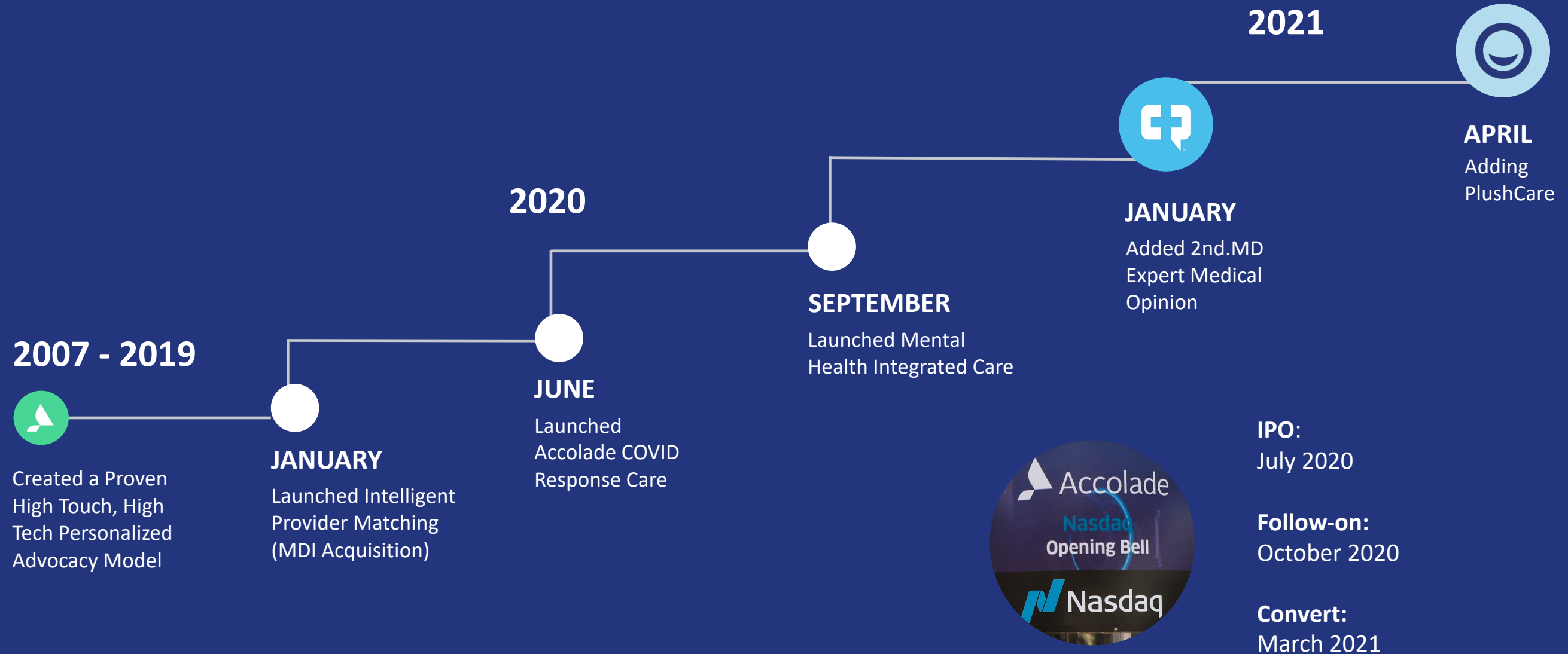




## Transaction Details

# Accelerating Accolade's Clinical Innovation

## Lowering Healthcare Spend





# Expands Addressable Market



Source: Company estimates and Piper Sandler Report

# Transaction Details

Total Consideration:	Up to \$450 million
Cash:	\$40 million
Stock:	\$340 million in common stock
Contingent consideration:	Up to \$70 million, subject to achievement of defined revenue milestones
Estimated close date:	Estimated by early June 2021
PlushCare CY 2020 revenue:	\$35 million (unaudited)
Guidance:	Combined FY22 guidance will be provided with Accolade F1Q results

# Quadruple Aim

**Better outcomes**




**Higher quality**



**Reduced costs**



**Incredible satisfaction**



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