

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 1, 2021

Accolade, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39348
(Commission File Number)

01-0969591
(IRS Employer
Identification No.)

1201 Third Avenue, Suite 1700
Seattle, WA
(Address of Principal Executive Offices)

98101
(Zip Code)

(206) 926-8100
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	ACCD	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

Appointment of Elizabeth Nabel and Jeff Brodsky

On June 2, 2021, upon the recommendation of the Nominating and Corporate Governance Committee of the Board of Directors (the “**Board**”) of Accolade, Inc. (the “**Company**”), the Board appointed Elizabeth Nabel and Jeff Brodsky to fill the vacancies created by the resignations of Senator William H. Frist, M.D and J. Michael Cline, and to serve as Class II directors of the Company whose terms will expire at the Company’s 2022 annual meeting of stockholders. Concurrently with her appointment to the Board, Ms. Nabel was appointed to the Audit Committee of the Board. Concurrently with his appointment to the Board, Mr. Brodsky was appointed to the Compensation Committee of the Board.

Ms. Nabel and Mr. Brodsky will receive compensation for their services as directors in accordance with the Company’s Non-Employee Director Compensation Policy (the “**Compensation Policy**”). The Compensation Policy provides for annual cash compensation of \$86,800 for service on the Board, payable in equal quarterly installments and pro-rated based on days served in the fiscal year. In addition, pursuant to the Compensation Policy, on June 2, 2021, Ms. Nabel and Mr. Brodsky were each granted a restricted stock unit for 346 shares of the Company’s common stock, which will vest in full on the date of the Company’s 2021 annual meeting of stockholders. This restricted stock unit has an annualized grant date value of \$130,200, representing a pro-rated amount for the period commencing on June 2, 2021 and ending on the expected date of the Company’s 2021 annual meeting of stockholders. In the event of a change in control of the Company, all of Ms. Nabel’s and Mr. Brodsky’s unvested equity awards will vest immediately prior to the closing of such change in control, provided that each of Ms. Nabel and Mr. Brodsky are providing services to the Company at the time of such change in control. The Company’s 2020 Equity Incentive Plan and the form of restricted stock unit award agreement under the Company’s 2020 Equity Incentive Plan were filed as Exhibit 10.2 to the Company’s Registration Statement on Form S-1 (File No. 333-236786) filed with the Securities and Exchange Commission on June 16, 2020.

The Company has entered into its standard form of indemnification agreement for its directors and executive officers with each of Ms. Nabel and Mr. Brodsky, the form of which was previously filed by the Company as Exhibit 10.4 to the Company’s Registration Statement on Form S-1 (File No. 333-236786), initially filed with the Securities and Exchange Commission on February 28, 2020.

There is no arrangement or understanding between Ms. Nabel or Mr. Brodsky and any other person pursuant to which Ms. Nabel or Mr. Brodsky was appointed as a director. Ms. Nabel and Mr. Brodsky are not parties to any transactions that would require disclosure under Item 404(a) of Regulation S-K promulgated under the Securities Act of 1933, as amended.

Resignations of Senator William H. Frist, M.D. and J. Michael Cline

On June 1, 2021, Sen. Frist and Mr. Cline notified the Company of their decisions to resign from the Board, effective immediately. In connection with his resignation from the Board, Mr. Cline also resigned as a member of the Compensation Committee of the Board. Neither of Sen. Frist’s nor Mr. Cline’s resignation was the result of any disagreement with the Company on any matter relating to the Company’s operations, policies, or practices.

Item 8.01 Other Events.

Appointment of Rajeev Singh as Chairman of the Board

As a result of Mr. Cline's resignation as Chair of the Board, on June 2, 2021, upon the recommendation of the Nominating and Corporate Governance Committee of the Board, the Board appointed Rajeev Singh, the Company's Chief Executive Officer and an existing member of the Board, to serve as Chairman of the Board.

Appointment of Peter Klein as Lead Independent Director

On June 2, 2021, upon the recommendation of the Nominating and Corporate Governance Committee of the Board, the Board appointed Peter Klein, an existing member of the Board, to serve as the lead independent director of the Company.

Mr. Klein will receive compensation for his service as lead independent director of the Company in accordance with the Compensation Policy. The Compensation Policy provides for annual cash compensation of \$25,000 for service on the Board as the lead independent director of the Company, payable in equal quarterly installments and pro-rated based on days served in the fiscal year.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Accolade, Inc.

Dated: June 7, 2021

By: /s/ Rajeev Singh
Rajeev Singh
Chief Executive Officer
