

**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): April 23, 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 1.01. Entry Into a Material Definitive Agreement.

On April 22, 2021, Accolade, Inc., a Delaware corporation (“Accolade”), entered into an Agreement and Plan of Merger (the “Merger Agreement”) by and among Accolade, Panda Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Accolade (“Merger Sub”), PlushCare, Inc., a Delaware corporation (“PlushCare”), and Fortis Advisors LLC, a Delaware limited liability company, solely as stockholder representative, pursuant to which Merger Sub will merge with and into PlushCare, with PlushCare continuing as the surviving company and as a wholly owned subsidiary of Parent (the “Merger”). PlushCare offers virtual appointments with a network of physicians.

Subject to the terms and conditions of the Merger Agreement, Accolade has agreed to acquire PlushCare for a purchase price of up to \$450 million, which will consist of \$40 million in cash, subject to customary adjustments for working capital, transaction expenses, cash and indebtedness, \$340 million of Accolade common stock payable at closing, and up to \$70 million of additional value payable based upon the achievement of defined revenue milestones following the closing. Any former interest holders of PlushCare that are not accredited investors will receive cash in lieu of any shares of Accolade common stock that would have otherwise been issuable to such holder.

The Merger Agreement contains customary representations, warranties, covenants and agreements of PlushCare and Accolade. The closing of the transactions contemplated by the Merger Agreement is anticipated to occur by early June 2021 and is subject to customary closing conditions, including, without limitation, the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. In addition, following the closing of the transactions contemplated by the Merger Agreement, Accolade has agreed to register for resale the shares of Accolade common stock issued in connection with the Merger. The Merger Agreement also provides customary termination and indemnification rights to each of the parties.

The foregoing description of the Merger Agreement is included to provide you with information regarding its terms. It does not purport to be a complete description and is qualified in its entirety by reference to the full text of the Merger Agreement, which will be filed as an exhibit on Accolade’s Current Report on Form 8-K following the closing of the Merger.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth above in Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 3.02. Up to approximately 9,000,000 shares of the Company’s common stock (the “Shares”) may be, subject to the terms and conditions of the Merger Agreement, issued to former interest holders of PlushCare who are accredited investors. The Shares will be issued pursuant to the exemption from the registration requirements provided in Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), for transactions by an issuer not involving any public offering. Accordingly, the offer and sale of the Shares pursuant to the Merger Agreement have not been registered under the Securities Act, and the Shares may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.

Item 7.01 Regulation FD Disclosure.

On April 23, 2021, Accolade issued a press release and investor presentation announcing the execution of the Merger Agreement, a copy of which is furnished as Exhibit 99.1.

The information set forth in or incorporated by reference into this Item 7.01, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

NOTE REGARDING FORWARD LOOKING STATEMENTS

This Current Report on Form 8-K, including any exhibit hereto, contains forward-looking statements within the meaning of Section 27A of the Securities Act, 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 possibility that the closing conditions to the transaction with PlushCare 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 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 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’s business model; (iii) changes in market or industry conditions, regulatory environment and receptivity to our or PlushCare’s technology and services; (iv) results of litigation or a security incident; (v) the loss of one or more of our or PlushCare’s key customers or partners; (vi) the impact of COVID-19 on our or PlushCare’s business and results of operation; (vii) changes to our or PlushCare’s abilities to recruit and retain qualified team members; and (viii) 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 Prospectus dated 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 this Current Report on Form 8-K 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description
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99.1	Press Release issued by Accolade, Inc. dated April 23, 2021
99.2	Investor Presentation issued by Accolade, Inc., dated April 23, 2021
104	The cover page of this Current Report on Form 8-K, formatted in inline XBRL

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: April 23, 2021

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

ACCOLADE TO ACQUIRE PLUSHCARE

- *Accolade to begin offering virtual primary care and mental health consultations directly to members as a result of the acquisition.*
- *\$200bn+ combined target 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.*

Seattle, WA, April 23, 2021 – Accolade, Inc. (Nasdaq: ACCD), the company reinventing healthcare by helping people live their healthiest lives, today announced it has signed a definitive agreement to acquire PlushCare, a leading provider of virtual primary care and mental health treatment. Together, the two companies intend to provide more seamless consumer access to care for acute, chronic, and preventive health needs with highly rated physicians whether delivered through a virtual setting with PlushCare, or through Accolade's advocacy and navigation solutions that support in-person consultation. The addition of a primary care team will extend Accolade's ability to improve clinical health outcomes for its members and deliver additional cost savings for employers.

“Healthcare is personal, and the connection between physician and patient is the single most important factor in improving outcomes. PlushCare has successfully built a market-changing, direct-to-consumer model with virtual capabilities that extend Accolade's member engagement deeper into the healthcare experience,” said Rajeev Singh, chief executive officer, Accolade. “Our mission is to reinvent healthcare, and this acquisition represents another important step towards realizing that goal. By expanding our clinical team of physician medical directors, nurses, specialists, and benefits experts to include primary care doctors and mental health experts, we are responding to customers who are asking Accolade to expand our capacity to serve their employees at every step of their care journey. Equally important, we extend our capacity to deliver measurable value for employers seeking coordinated, longitudinal care at scale for their workforce.”

“Up until today, our clinical interventions have been designed to provide personalized guidance to members to support their healthcare decision-making as they access care. With the addition of PlushCare, we will begin delivering care directly to our members, an essential step to achieving the vision of driving consistent and comprehensive improved health outcomes, while further reducing healthcare cost trend line. Virtual primary care is not a replacement for traditional brick-and-mortar care. We believe that a collaborative approach to primary care is needed with a singular focus on doing what’s best for the member and delivering an exceptional and seamless experience regardless of where members choose or need to get there. This is the future of healthcare.”

Accolade’s primary care physicians will be backed by Accolade’s full portfolio of services, including the engagement platform that forms the backbone of Accolade’s current success in driving better utilization of healthcare services and ROI for its customers. Further, Accolade’s primary care physicians will have access to a best-in-class data set to better diagnose and treat members, including a 360-degree view of the member’s health, full visibility into the member’s benefits programs, access to AI-driven care recommendations through Accolade’s Intelligent Provider Matching platform, access to the best expert medical opinion network of specialists and the full support and scale of Accolade’s Frontline Care Teams.

Access to primary care, virtually

PlushCare has built a revolutionary primary care network, with access for consumers to highly skilled primary care and internist doctors and mental health experts through the ease of a smart phone. The team of highly skilled physicians, trained at the top 50 medical schools in the United States and with an average of 15 years’ experience, consults with patients by video call, orders and arranges prescription pickup, orders lab work and fulfills all the regular duties of an in-person physician. Combining PlushCare’s existing business with Accolade’s core navigation and advocacy services and expert medical opinion specialists, augmented by Accolade’s unmatched data set that provides a longitudinal view of every patient, will elevate PlushCare’s business to a new level of patient engagement for their existing consumers and Accolade’s commercial customer base.

“Primary care doctors play a critical role in delivering preventive care and chronic disease management, areas of the healthcare system ripe for reinvention, reducing waste and significantly lowering the overall cost of healthcare for everyone,” said Ryan McQuaid, chief executive officer, PlushCare. “Our member NPS is more than 90, reflecting the incredible relationships that we have created between patients and their PlushCare physicians. We are excited to join forces with Accolade to extend our services into their member base, while leveraging Accolade’s unique engagement model and vast data set to continually improve the way we service our customers. Together we will continue to reinvent healthcare for the 21st century in new and exciting ways.”

“As a practicing primary care physician, I know firsthand the magic that happens in primary care when trust and a longitudinal relationship are established between a patient and a doctor as well as the downstream impact of that trusting relationship on health outcomes. What’s impressive about PlushCare is that their entire care model is built around creating that magic, something many organizations strive for, but few achieve, either virtually or in-person,” said Shantanu Nundy, chief medical officer, Accolade. “The fact that patients choose to pay for PlushCare’s services is a testament to their value. And the fact that they have happy doctors and highly satisfied patients make them a powerful new partner for the vision of the future of medicine that Accolade is building.”

Financial Reporting and Business Outlook

Steve Barnes, chief financial officer, Accolade, commented, “The addition of PlushCare will expand our addressable market nearly five-fold to more than \$200 billion and create new opportunities for long term revenue growth. We plan to invest in integration between our companies to maximize the value of our combined offerings, extend PlushCare’s offerings into Accolade’s traditional enterprise customer base, and continue to grow PlushCare’s core consumer membership. Additionally, Accolade has been proving our ability to bend medical trendline since our founding twelve years ago, including structuring our customer agreements with a commitment to deliver cost savings. Combining Accolade’s high engagement, clinically-focused approach with PlushCare’s virtual care offering will enable Accolade to expand our opportunity with our customers as the entire healthcare ecosystem evolves into more value-driven and patient-centric models.”

For the calendar year ended December 31, 2020, PlushCare reported unaudited revenues of approximately \$35 million. Accolade expects PlushCare to be accretive to its revenue growth rate and intends to provide guidance for the combined entity on its first earnings call following the close of the transaction.

Transaction Summary

The transaction is expected to close in early June, subject to customary closing conditions. Under the terms of the agreement, the purchase price of up to \$450 million will consist of \$40 million in cash, \$340 million in Accolade common stock, and up to an additional \$70 million of value payable upon the achievement of defined revenue milestones following the closing. Piper Sandler acted as the lead financial advisor in the transaction with Goldman Sachs & Co. LLC also advising Accolade. Cooley LLP acted as legal advisor to Accolade in the transaction. Jefferies LLC acted as the financial advisor in the transaction advising PlushCare. Fenwick & West LLP acted as legal advisor to PlushCare.

Conference call to discuss the acquisition

The company will host a conference call today, Friday, April 23, 2021, at 8:00 a.m. E.T. to discuss today's announcement. The call can be accessed by dialing (833) 519-1281 for U.S. participants, or (914) 800-3853 for international participants, referencing conference ID 2298838; or via a live audio webcast that will be available online at <http://ir.accolade.com>. A presentation to accompany the call can be downloaded on the Company's investor relations page. A replay of the call will be available via webcast for on-demand listening shortly after the completion of the call, at the same web link, and will remain available for approximately 90 days.

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 for high-cost treatment decisions. Accolade consistently receives consumer satisfaction ratings over 90 percent. For more information, visit Accolade on LinkedIn, Twitter, Instagram and Facebook and at www.accolade.com.

About PlushCare

PlushCare is a leading virtual primary care and mental health platform that offers virtual doctor visits to patients in all 50 U.S. states. Patients are connected to the best physicians trained at a top 50 medical institution in the U.S. via desktop or mobile devices. PlushCare accepts most major insurance plans, and patients select a primary care physician to get diagnosed, treated, prescribed medication or have lab testing for primary and mental health care. The unique combination of world-class doctors, affordable pricing, and same-day appointments with the patient's choice of provider, makes PlushCare the best-in-class platform for virtual health. Treating over 6,800 medical conditions, and consistently receiving a 90 net promoter score, PlushCare strives to wow patients and make their healthcare experience with doctors stress-free and is available on the PlushCare mobile app for iOS and android, or via PlushCare.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 possibility that the closing conditions to the transaction with PlushCare 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 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 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's business model; (iii) changes in market or industry conditions, regulatory environment and receptivity to our or PlushCare's technology and services; (iv) results of litigation or a security incident; (v) the loss of one or more of our or PlushCare's key customers or partners, including status as an in-network provider; (vi) the impact of COVID-19 on our or PlushCare's business and results of operation; (vii) changes to our or PlushCare'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 Prospectus for its public offering dated October 21, 2020, its Final Prospectus registering shares in connection with the acquisition of 2nd.MD dated 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 this communication 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.



 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

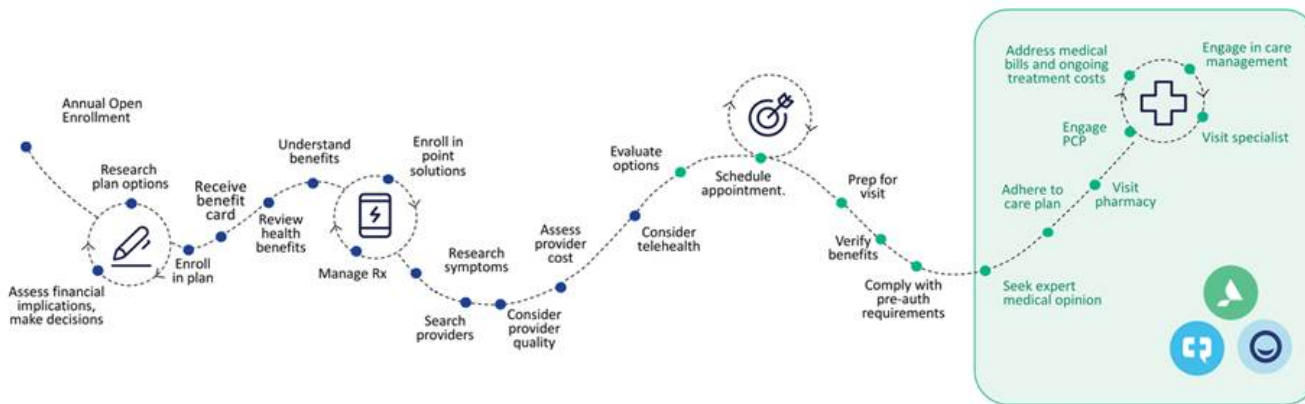


Delivering Medical Certainty and Driving Savings

Accolade Creates Impact Across the Entire Consumer Journey

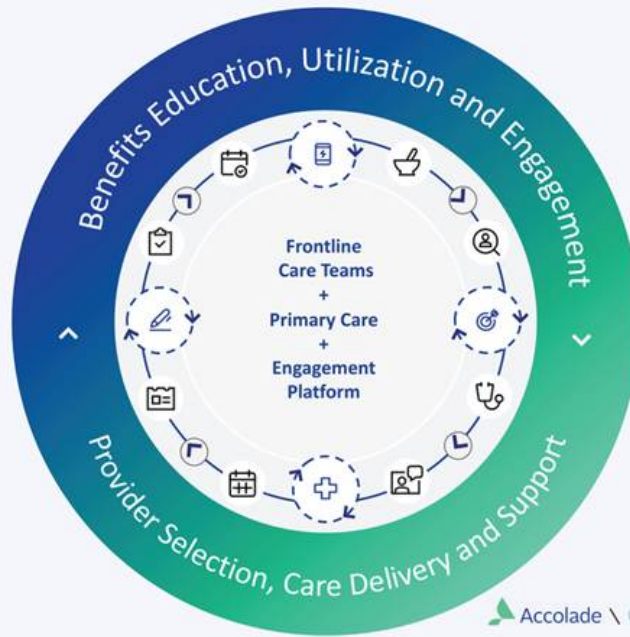
Benefits Education, Utilization and Engagement

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



 Accolade \  PlushCare
