

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>Madden James C.</u>			2. Issuer Name and Ticker or Trading Symbol <u>Accolade, Inc. [ACCD]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>07/07/2020</u>			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		
610 NEWPORT CENTER DRIVE, SUITE 1220			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>NEWPORT BEACH CA 92660</u>								
(City) (State) (Zip)								

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/07/2020		C		3,530,996 ⁽¹⁾	A	(4)(5)(6)(7)(8)	3,630,996 ⁽¹⁾	I	See Footnotes ⁽¹⁾⁽²⁾⁽³⁾

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Series B Preferred Stock	(4)	07/07/2020		C			12,946	(4)	(4)	Common Stock	(4)	(4)	0	I	By James C. Madden V. Living Trust ⁽⁴⁾
Series C Preferred Stock	(5)	07/07/2020		C			4,784	(5)	(5)	Common Stock	(5)	(5)	0	I	By James C. Madden V. Living Trust ⁽⁵⁾
Series D Preferred Stock	(6)	07/07/2020		C			1,424,360	(6)	(6)	Common Stock	(6)	(6)	0	I	See Footnote ⁽³⁾
Series E Preferred Stock	(7)	07/07/2020		C			419,076	(7)	(7)	Common Stock	(7)	(7)	0	I	See Footnote ⁽³⁾
Warrants	(8)	07/07/2020		C			101,600	(8)	(8)	Common Stock	(8)	(8)	0	I	See Footnote ⁽³⁾

Explanation of Responses:

- The shares of the Issuer's Common Stock ("Common Stock") are held of record as follows: (i) 122,718 shares held of record by the James C Madden V. Living Trust (the "Trust") of which the reporting person is the trustee, (ii) 341,153 shares held of record by Carrick Capital Associates Fund, L.P. ("CCAF"), (iii) 116,560 shares held of record by Carrick Capital Founders Fund, L.P. ("CCFF"), (iv) 2,075,349 shares held of record by Carrick Capital Partners, L.P. ("CCP"), (v) 487,608 shares held of record by Carrick Capital Partners II Co-Investment Fund, L.P. ("CIF") and (vi) 487,608 shares held of record by Carrick Capital Partners II Co-Investment Fund II, L.P. ("CIFII").
- Carrick Management Partners, LLC ("CMP" and, together with CCAF, CCFF and CCP, the "CMP Group") is the general partner of each of CCAF, CCFF and CCP. Carrick Management Partners II, LLC ("CMP II" and, together with CIF and CIFII, the "CMP II Group") is the general partner of each of CIF and CIFII. CMP and CMP II may be deemed to have voting, investment and dispositive power with respect to the securities held by the CMP Group and the CMP II Group, respectively.
- The reporting person is a member of the Issuer's board of directors and is a managing member of both CMP and CMP II. The reporting person may be deemed to share voting, investment and dispositive power with respect to the shares of Common Stock held by the CMP Group and the CMP II Group. The reporting person disclaims beneficial ownership of these securities and this report shall not be deemed an admission that he is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of his pecuniary interests therein.
- Effective upon the closing of the Issuer's initial public offering (the "IPO"), each share of the Issuer's Series B Preferred Stock (the "Series B Preferred") held by the Trust automatically converted into approximately 1.1898 shares of Common Stock. No fractional shares were issued as a result of this conversion. Prior to the IPO, the Series B Preferred was convertible at any time into shares of Common Stock at the then-effective conversion rate for no additional consideration in accordance with the Issuer's Seventh Amended and Restated Certificate of Incorporation, as amended to date (the "Charter") and had no expiration date.
- Effective upon the closing of the IPO, each share of the Issuer's Series C Preferred Stock (the "Series C Preferred") held by the Trust automatically converted into approximately 1.5293 shares of Common Stock. No fractional shares were issued as a result of this conversion. Prior to the IPO, the Series C Preferred was convertible at any time into shares of Common Stock at the then-effective conversion rate for no additional consideration in accordance with the Charter and had no expiration date.
- Effective upon the closing of the IPO, each share of the Issuer's Series D Preferred Stock (the "Series D Preferred") held by the CMP Group automatically converted into approximately 1.7784 shares of Common Stock. No fractional shares were issued as a result of this conversion. Prior to the IPO, the Series D Preferred was convertible at any time into shares of Common Stock at the then-effective conversion rate for no additional consideration in accordance with the Charter and had no expiration date.
- Effective upon the closing of the IPO, each share of the Issuer's Series E Preferred Stock (the "Series E Preferred") held by the CMP II Group automatically converted into approximately 2.0846 shares of Common Stock. No fractional shares were issued as a result of this conversion. Prior to the IPO, the Series E Preferred was convertible at any time into shares of Common Stock at the then-effective conversion rate for no additional consideration in accordance with the Charter and had no expiration date.
- Prior to the IPO, CIF and CIFII each held fully-vested warrants, which would have expired on March 16, 2028, for the purchase of up to 50,800 shares of Common Stock. Upon the closing of the IPO, the warrants were automatically net exercised and surrendered such that the holder of each warrant received 50,798 of shares of Common Stock based on the IPO Price and after deduction of the exercise price, which was \$0.0005 per share. No fractional shares were issued as a result of this warrant exercise.

/s/ Alan Habelton, as Attorney-in-Fact for James C. Madden, V. 07/08/2020

** 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 4 (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.

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