

**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): January 14, 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 January 14, 2021, Accolade, Inc., a Delaware corporation (“Accolade”), entered into an Agreement and Plan of Merger (the “Merger Agreement”) by and among Accolade, Maestro Merger Sub, LLC, a Texas limited liability company and a wholly owned subsidiary of Accolade (“Merger Sub”), Innovation Specialists LLC d/b/a 2nd.MD, a Texas limited liability company (“2nd.MD”), and Shareholder Representative Services LLC, a Colorado limited liability company, solely as Member Representative, pursuant to which Merger Sub will merge with and into 2nd.MD, with 2nd.MD continuing as the surviving company and as a wholly owned subsidiary of Parent (the “Merger”). 2nd.MD a leading expert medical opinion and medical decision support company based in Houston, TX.

Subject to the terms and conditions of the Merger Agreement, Accolade has agreed to acquire 2nd.MD for a purchase price of up to \$460 million, which will consist of \$230 million in cash, subject to customary adjustments for working capital, transaction expenses, cash and indebtedness, \$130 million of Accolade common stock payable at closing, and up to \$100 million of Accolade common stock payable upon the achievement of defined revenue milestones following the closing. Any former interest holders of 2nd.MD 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 2nd.MD and Accolade. The closing of the transactions contemplated by the Merger Agreement is anticipated to occur by the end of February 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 4,993,237 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 2nd.MD 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 January 14, 2021, Accolade issued a press release and investor presentation announcing the execution of the Merger Agreement, copies of which are furnished as Exhibits 99.1 and 99.2.

The information set forth in or incorporated by reference into this Item 7.01, including Exhibit 99.1 and 99.2, 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 2nd.MD 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 2nd.MD 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 2nd.MD 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 2nd.MD’s business model; (iii) changes in market or industry conditions, regulatory environment and receptivity to our or 2nd.MD’s technology and services; (iv) results of litigation or a security incident; (v) the loss of one or more of our or 2nd.MD’s key customers or partners; (vi) the impact of COVID-19 on our or 2nd.MD’s business and results of operation; (vii) changes to our or 2nd.MD’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 for its public offering dated October 21, 2020 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
99.1	Press Release issued by Accolade, Inc. dated January 14, 2021
99.2	Investor Presentation issued by Accolade, Inc., dated January 14, 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: January 14, 2021

By: /s/ Rajeev Singh

Rajeev Singh

Chief Executive Officer

ACCOLADE TO ACQUIRE 2nd.MD

The addition of 2nd.MD's Expert Medical Opinion services to Accolade's portfolio of high-touch, technology-enabled health and benefits solutions expands Accolade's clinical capabilities and creates the market's most comprehensive, integrated healthcare navigation experience.



Seattle, WA, January 14, 2021 – Accolade, Inc. (Nasdaq: ACCD), which provides personalized, technology-enabled solutions that help people better understand, navigate and utilize the healthcare system and their workplace benefits, today announced it has signed a definitive agreement to acquire Innovation Specialists, LLC (d/b/a 2nd.MD), a leading Expert Medical Opinion and medical decision support company based in Houston, TX. With healthcare utilization expected to rise significantly in 2021, on the heels of the COVID-19 pandemic, the integration of 2nd.MD with Accolade's health and benefits solutions and clinical service offerings will simplify the healthcare experience for employees and increase return on investment for employers by ensuring their employee populations are receiving appropriate care and reducing unnecessary treatment in high-cost scenarios. Accolade will continue to offer 2nd.MD's service on a stand-alone basis as well.

“We share a common vision to help every person live their healthiest life by dramatically improving quality and accessibility of care through a people-focused, clinically-driven support model. Bringing 2nd.MD's world-class Care Team and digital approach with expert medical consultation into Accolade, and continuing to offer it on a stand-alone basis, will have an immediate and measurable impact for our customers, their employees, and the health plans we work with,” said Rajeev Singh, chief executive officer, Accolade. “Both companies have built deep relationships with employers and health plans by helping employees navigate the increasingly complex and inconsistent healthcare system. With the addition of 2nd.MD, we'll nearly double our total addressable market while providing the most comprehensive, integrated healthcare navigation experience available.”

The 2nd.MD solution: Personalized medical expertise from elite specialists in 3 to 5 days

When employees access Expert Medical Opinion healthcare benefits, it is generally during a critical point in their lives following a diagnosis that requires a significant and high-cost care decision such as whether to have surgery. 2nd.MD connects employees with board-certified national experts across the country for a valuable medical consultation in a real-time video call or by phone within three to five days. This rapid turnaround compares to the industry average of several weeks, which is time that causes delay in treatment and adds to the patient's stress. On average, 2nd.MD employer-customers save over \$5,000 per consultation and \$27,000 per consultation when a surgery is involved.

The 2nd.MD Care Team is comprised of highly specialized nurses and medical record retrieval specialists who coordinate all the details to eliminate friction in the process and ensure the employee can remain focused on their health. 2nd.MD's service covers conditions across all adult and pediatric specialties and subspecialties, serving over 300 employer-customers and more than seven million employee-members. The company consistently delivers outstanding value as evidenced by Net Promoter Scores (NPS) in the nineties.

“When it is you or a loved one facing a serious health decision, waiting for weeks to receive a second opinion from an expert isn't acceptable. We've built a scalable Expert Medical Opinion offering that treats every member like family,” said Jason Melton, chief executive officer, 2nd.MD. “Combining our Care Teams and technology with Accolade will enhance the reach and quality of support to members from the moment of crisis to the other side of treatment on the path to wellness. We share a common business vision, our cultures are highly aligned around employee purpose and we share a common mission to change healthcare for the benefit of all consumers.”

Transaction Summary

The transaction is expected to close by the end of February 2021, subject to customary closing conditions. Under the terms of the agreement, the purchase price of up to \$460 million will consist of \$230 million in cash, \$130 million in Accolade common stock, and up to \$100 million of Accolade common stock payable upon the achievement of defined revenue milestones following the closing. Goldman Sachs & Co. LLC acted as the exclusive financial advisor and Cooley LLP acted as legal advisor to Accolade in the transaction. Balch & Bingham LLP acted as legal advisor to 2nd.MD.

Financial Reporting and Business Outlook

Steve Barnes, chief financial officer, Accolade, commented, “We are enthusiastic about the business benefits that 2nd.MD will bring to Accolade. In addition to the expanded services and clinical capabilities we will be able to offer our customers, 2nd.MD brings new industry distribution relationships to help grow our business and expands our addressable market by an estimated \$22 billion. We expect 2nd.MD to be accretive to our revenue growth rate in fiscal 2022 at a similar gross margin profile, and plan to invest in integration between our companies to maximize the value of our combined offerings. We intend to provide more financial details after the acquisition is completed.” For the calendar year ended December 31, 2020, 2nd.MD reported unaudited revenues of approximately \$35 million, and is currently serving more than 300 customers covering more than seven million members.

Conference Call to discuss the acquisition

The company will host a conference call today, Thursday, January 14, 2021, at 5:30 p.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 #7240298; 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. Using a blend of cloud-based technologies, specialized support from Accolade Health Assistants® and Clinicians, and integrated data and programs across mobile, online and phone, Accolade navigates people through the healthcare system with trust, empathy and ease. Employers offer Accolade to employees and their families as the single place to turn for all health, healthcare, and benefits questions or concerns, increasing their engagement in benefits and connecting them to high-quality providers and care. By empowering members to make better decisions about their health, Accolade can support members in lowering the cost and complexity of healthcare while achieving consumer satisfaction ratings over 90 percent and an NPS of 60. For more information, visit Accolade on Twitter, Facebook, LinkedIn and at www.accolade.com.

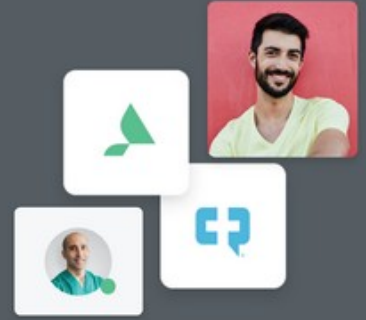
About 2nd.MD

2nd.MD is the leader in expert medical opinion. A preferred partner to over 300 employers and the country's top health plans, 2nd.MD connects more than 7 million people to over 900 nationally recognized, board-certified medical specialists covering all adult and pediatric specialty conditions. Providing a world-class member experience and consistently achieving a +91 Net Promoter Score, 2nd.MD combines advanced technology, data, and clinical expertise to save and improve lives every day. For more information, please visit 2nd.MD at <https://www.2nd.md/> or follow @2nd.MD on LinkedIn.

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 2nd.MD 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 2nd.MD 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 2nd.MD 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 2nd.MD's business model; (iii) changes in market or industry conditions, regulatory environment and receptivity to our or 2nd.MD's technology and services; (iv) results of litigation or a security incident; (v) the loss of one or more of our or 2nd.MD's key customers or partners; (vi) the impact of COVID-19 on our or 2nd.MD's business and results of operation; (vii) changes to our or 2nd.MD'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 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.



Accolade Announces Acquisition of 2nd.MD

January 14, 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 2nd.MD 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 2nd.MD 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 2nd.MD 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 2nd.MD’s business model; (iii) changes in market or industry conditions, regulatory environment and receptivity to our or 2nd.MD’s technology and services; (iv) results of litigation or a security incident; (v) the loss of one or more of our or 2nd.MD’s key customers or partners; (vi) the impact of COVID-19 on our or 2nd.MD’s business and results of operation; (vii) changes to our or 2nd.MD’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 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.



Today's Presenters



Rajeev Singh
Chief Executive Officer
Accolade



Steve Barnes
Chief Financial Officer
Accolade



Jason Melton
Chief Executive Officer
2nd.MD



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.

Combining two market leading platforms

To create the industry's most comprehensive, integrated healthcare navigation experience.



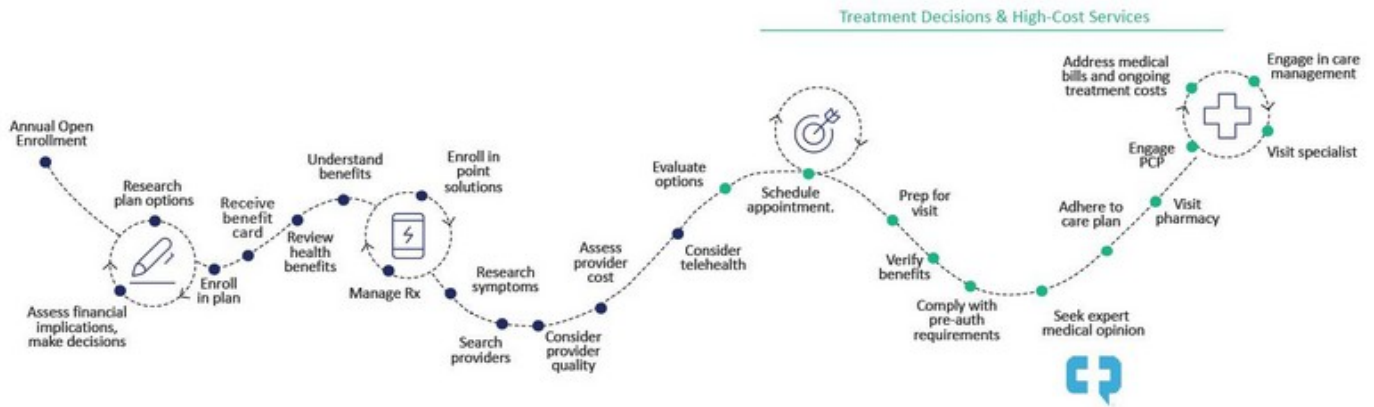
- Leader in **personalized health and benefits**
- Relationship-based clinical model that persists **throughout care journeys**
- Expanding platform of clinical programs that **improve clinical outcomes and lower costs**
- **>2 million members**
- **~100 customers**
- **4%-10% employer savings** on HC spend



- Leader in **Expert Medical Opinion**
- Expert-led clinical model that **delivers medical certainty in complex medical situations**
- **900 physician experts**, leaders in their respective fields, covering all specialties
- **>7 million members**
- **~300 customers & deep health plan relationships** with virtually no overlap
- Average **\$5K+ savings per consult** (2x ROI)


Delivering Medical Certainty and Driving Savings

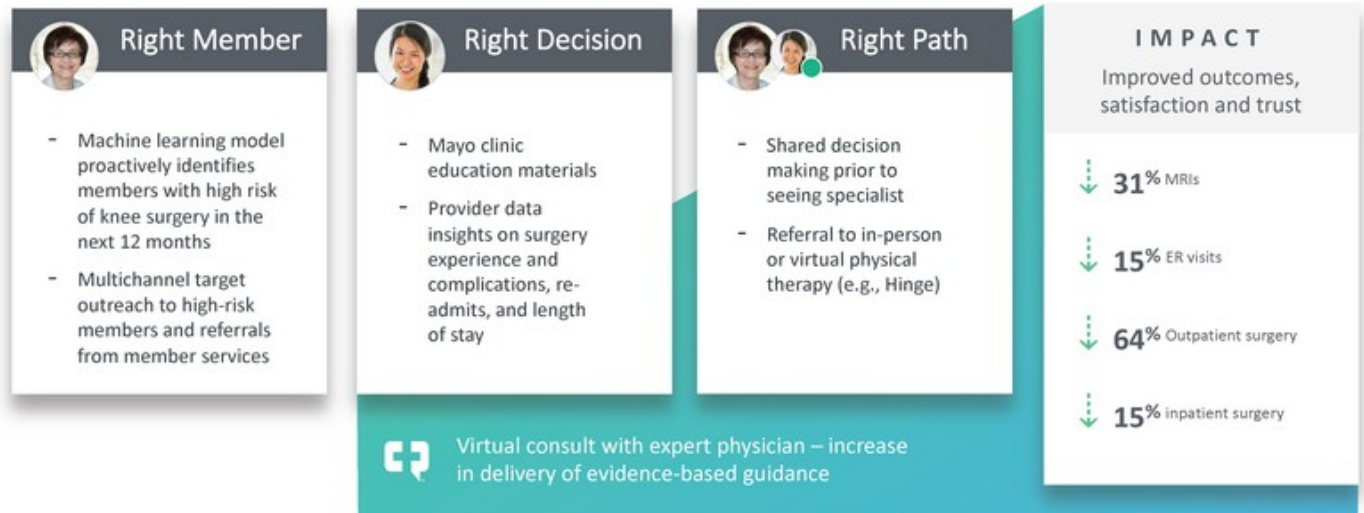
Accolade Creates Impact Across the Entire Consumer Journey



Integrating Expert Medical Opinion

Further Lowers Unnecessary Healthcare Utilization

 Example: Improving knee pain-related utilization trends



Source: Representative Accolade customer analysis (based on service dates from July 2018-July 2019)

Solution Portfolio

Delivering Comprehensive, Integrated and Clinical Support

 Accolade
Total Benefits

Navigation

SOLUTION FEATURES

- ✓ Benefits engagement
- ✓ Clinical guidance

 Accolade
Total Care

Provider Decision Support

SOLUTION FEATURES

- ✓ Benefits engagement
- ✓ Clinical guidance
- ✓ Provider matching

 Accolade
Total Health and Benefits

Integrated Population Health

SOLUTION FEATURES

- ✓ Benefits engagement
- ✓ Clinical guidance
- ✓ Provider matching
- ✓ Case management
- ✓ Provider services
- ✓ Member services

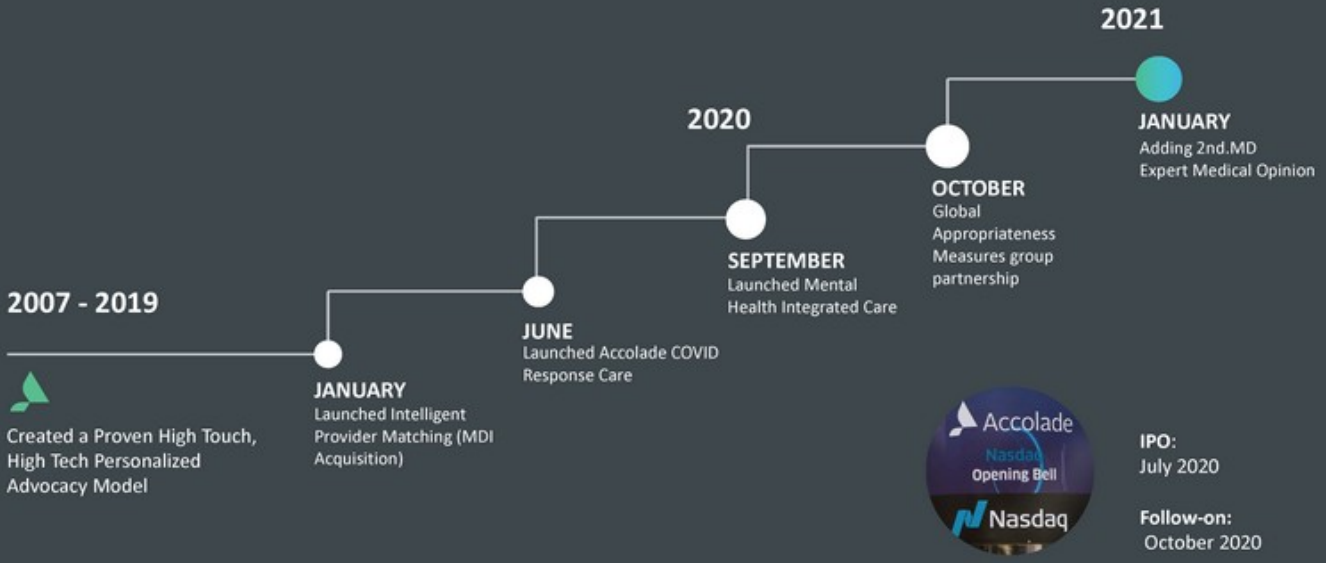


 Expert Medical Opinion



Accelerating Accolade's Clinical Innovation

Lowering Healthcare Spend



Confidential



Overview



OUR INSPIRATION

Clint and Gabi





STATE OF HEALTHCARE

17
years

30%
waste

5%
of employees
vs
50%
of costs

Healthcare
costs rise
with no
increase in
quality,
access, or
ease

1
BILLION
US Annual
doctor visits

- The average US doctor is 17 years behind research
- 30% of healthcare spending is wasted
- Specialist wait times have reached 60 days in some cities
- Doctors spend 1 minute on average discussing treatment

60
days

1
MIN

TRADITIONAL SECOND OPINION

- Written opinion
- No Expert Interaction
- Feedback in 3 to 5 weeks

VS.



- Live video consultations
- Expert led (nurse, records team, elite specialist)
- Answers in 3 to 5 days





IMPACT OF 2ND.MD

85%

of consults result in improved treatment plans

35%

of consults lead to an alternate diagnosis

\$27K

savings per surgical consult

30%

of surgery consults result in surgery cancellation

+91

Net Promoter Score

\$5K+

savings per consult



EXPERT MEDICAL CONSULTATION

Providing members with confidence in their diagnosis and treatment plan in 3 to 5 days



Initial contact /
care team RN
member intake



Records collected
and curated by
2nd.MD



Recommend
specialist
physician &
schedule
consultation



30+ minute
live consultation
with specialist
physician



Written summary
& post
consultation
follow-up support

Delivering a World Class Member Experience



PERSONALIZED, VIRTUAL CONSULTATIONS

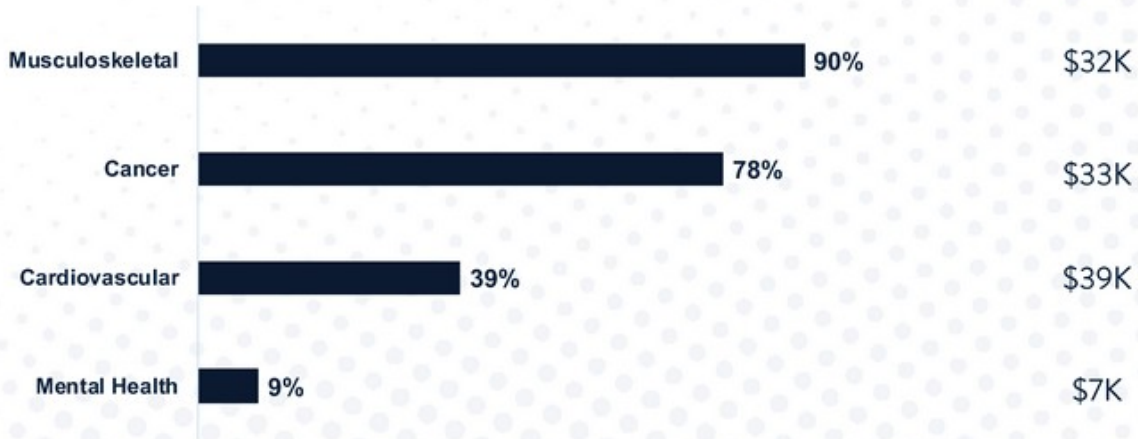




DIRECTLY ADDRESS MAJOR COST DRIVERS

Top Conditions Cited by Employers Driving Cost
% of respondents ranking condition category as a top 3 cost driver

2nd.MD Average
Savings Per Case

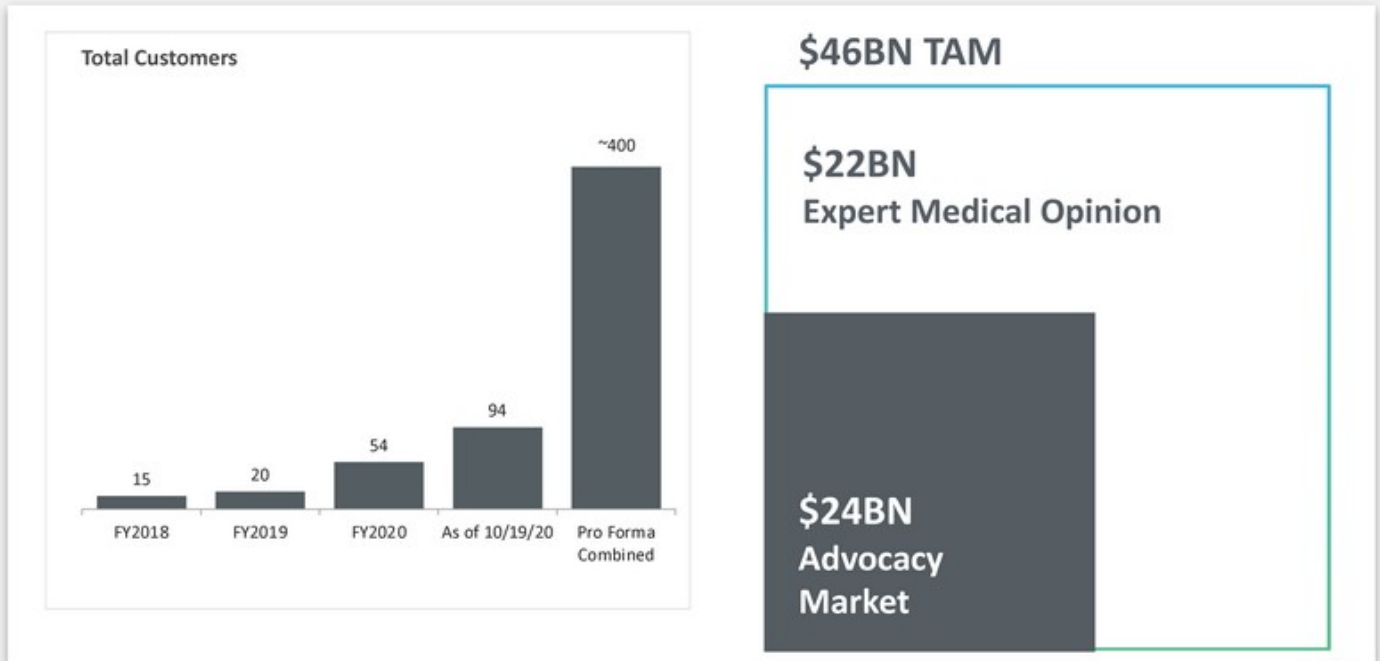


Source: Top conditions cost drivers cited by employers in the 2021 Business Group on Health Plan Design Survey; average savings per consultation where 2nd.MD had surgery/procedure savings, medication savings or a confirmed alternate diagnosis. This number excludes when we only saved a doctor visit or had \$0 savings.



Transaction Details

Expands Addressable Market



Transaction Details

Total Consideration:	Up to \$460 million
Cash:	\$230 million
Stock:	\$130 million in common stock (2.82 million shares)
Contingent stock consideration:	Up to \$100 million in common stock (2.17 million shares), subject to achievement of defined revenue milestones
Estimated close date:	Estimated by the end of February 2021
2nd.MD CY 2020 revenue:	\$35 million (unaudited)
Guidance:	Combined FY22 guidance will be provided with Accolade F4Q results

Integrating expert healthcare resources into a single solution



Adds Expert Medical Opinion capabilities, a highly desired employer healthcare benefit



900 leading expert medical specialists across all specialty areas



~400 customers covering 9 million+ members, with virtually zero customer overlap, provides opportunity for cross-sell and up-sell



Compelling value for employers: ROI averages 2x, while lowering medical trend line



Combined TAM of \$46 billion; adds payor distribution relationships

 Accolade |  2nd.MD
