

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person* <u>HILTON MICHAEL W</u> (Last) (First) (Middle) C/O ACCOLADE, INC. 1201 THIRD AVENUE, SUITE 1700 (Street) SEATTLE WA 98101 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Accolade, Inc. [ACCD]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Product Officer
	3. Date of Earliest Transaction (Month/Day/Year) 07/07/2020	

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		174,723	A	(1)	174,723	I	By Hilton Family Trust ⁽²⁾
Common Stock	07/07/2020		X		20,320	A	\$0.0005	195,043	I	By Hilton Family Trust ⁽²⁾
Common Stock	07/07/2020		S ⁽³⁾		1	D	\$22	195,042	I	By Hilton Family Trust ⁽²⁾
Common Stock	07/07/2020		C		87,360	A	(1)	122,791	D	
Common Stock	07/07/2020		X		1,303	A	\$0.0005	124,094	D	
Common Stock	07/07/2020		S ⁽⁴⁾		1	D	\$22	124,093	D	
Common Stock	07/07/2020		X		859	A	\$0.0005	124,952	D	
Common Stock	07/07/2020		S ⁽⁵⁾		1	D	\$22	124,951	D	

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	Amount or Number of Shares				
Series E Preferred Stock	(1)	07/07/2020		C		83,815	(1)	(1)	(1)	Common Stock	174,723	\$0.00	0	I	By Hilton Family Trust ⁽²⁾
Warrant (Right to Buy)	\$0.0005	07/07/2020		X		20,320	(6)	03/16/2028	(6)	Common Stock	20,320	\$0.00	0	I	By Hilton Family Trust ⁽²⁾
Series E Preferred Stock	(1)	07/07/2020		C		41,907	(1)	(1)	(1)	Common Stock	87,360	\$0.00	0	D	
Warrant (Right to Buy)	\$0.0005	07/07/2020		X		1,303	(6)	07/26/2026	(6)	Common Stock	1,303	\$0.00	0	D	
Warrant (Right to Buy)	\$0.0005	07/07/2020		X		859	(6)	07/31/2028	(6)	Common Stock	859	\$0.00	0	D	

Explanation of Responses:

- The Series E Preferred Stock automatically converted into shares of Common Stock of the Issuer on a 1:2.084634091 basis immediately upon closing of the Issuer's initial public offering and had no expiration date.
- The Reporting Person is a trustee of the Hilton Family Trust and has voting and investment power with respect to the securities held by the Hilton Family Trust.
- Upon closing of the Issuer's initial public offering, the Hilton Family Trust exercised a warrant to purchase 20,320 shares of the Issuer's Common Stock at an exercise price per share of \$0.0005. The Hilton

Family Trust paid the exercise price on a cashless basis, resulting in the Issuer withholding 1 share subject to the warrant in order to pay the exercise price and issuing to the Hilton Family Trust the remaining 20,319 shares of Common Stock.

4. Upon closing of the Issuer's initial public offering, the Reporting Person exercised a warrant to purchase 1,303 shares of the Issuer's Common Stock at an exercise price per share of \$0.0005. The Reporting person paid the exercise price on a cashless basis, resulting in the Issuer withholding 1 share subject to the warrant in order to pay the exercise price and issuing to the Reporting Person the remaining 1,302 shares of Common Stock.

5. Upon closing of the Issuer's initial public offering, the Reporting Person exercised a warrant to purchase 859 shares of the Issuer's Common Stock at an exercise price per share of \$0.0005. The Reporting person paid the exercise price on a cashless basis, resulting in the Issuer withholding 1 share subject to the warrant in order to pay the exercise price and issuing to the Reporting Person the remaining 858 shares of Common Stock.

6. The shares subject to this warrant were fully vested prior to exercise.

Remarks:

/s/ Alan Hambelton, Attorney-
in-Fact 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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