

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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| 1. Name and Address of Reporting Person* <u>CLINE J MICHAEL</u> (Last) (First) (Middle) 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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Former 10% Owner |
| | 3. Date of Earliest Transaction (Month/Day/Year) 01/28/2021 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 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 |

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 | 01/28/2021 | | J | | 128,961 ⁽¹⁾ | D | (1) | 0 | I | By Accretive Care Holding Partnership ⁽¹⁾ |
| Common Stock | 01/28/2021 | | J | | 323 ⁽¹⁾ | A | (1) | 323 | I | By JMC Holdings, L.P. ⁽²⁾ |
| Common Stock | 01/28/2021 | | J | | 1,130,221 ⁽³⁾ | D | (3) | 0 | I | By Accretive Coinvestment Partners, LLC ⁽³⁾ |
| Common Stock | 01/28/2021 | | J | | 289,746 ⁽³⁾ | A | (3) | 290,069 | I | By JMC Holdings, L.P. ⁽²⁾ |
| Common Stock | 01/28/2021 | | J | | 1,076,796 ⁽⁴⁾ | D | (4) | 0 | I | By Accretive II Coinvestment, L.P. ⁽⁴⁾ |
| Common Stock | 01/28/2021 | | J | | 303,650 ⁽⁴⁾ | A | (4) | 593,719 | I | By JMC Holdings, L.P. ⁽²⁾ |
| Common Stock | 01/28/2021 | | J | | 3,293,683 ⁽⁵⁾ | D | (5) | 0 | I | By Accretive II, L.P. ⁽⁵⁾ |
| Common Stock | 01/28/2021 | | J | | 12,431 ⁽⁵⁾ | A | (5) | 606,150 | I | By JMC Holdings, L.P. ⁽²⁾ |
| Common Stock | 01/28/2021 | | J | | 4,499,447 ⁽⁶⁾ | D | (6) | 0 | I | By Accretive Investors SBIC, L.P. ⁽⁶⁾ |
| Common Stock | 01/28/2021 | | J | | 775,105 ⁽⁶⁾ | A | (6) | 1,381,255 | I | By JMC Holdings, L.P. ⁽²⁾ |

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) | | | | | |

Explanation of Responses:

1. On January 28, 2021, 128,961 shares of common stock of Accolade, Inc. ("Common Stock") held of record by Accretive Care Holding Partnership ("ACHP") were distributed to the entity's partners on a pro rata basis for no consideration. ACHP no longer holds any shares of Common Stock. The Reporting Person and Edgar Bronfman, Jr. are the managing members of Accretive II GP, LLC, the general partner of ACHP, and may have been deemed to have shared voting and dispositive power with respect to the shares of Common Stock previously held by ACHP. Also on January 28, 2021, Accretive II GP, LLC further distributed to its members, on a pro rata basis, for no consideration, all of the shares of Common Stock received by it in the distribution from ACHP. As part of such distribution, JMC Holdings, L.P. received 323 shares of Common Stock previously held by ACHP.

2. The shares of Common Stock are held directly by JMC Holdings, L.P. The J. Michael Cline Revocable Trust dated December 30, 2005, a trust organized under the laws of the state of Connecticut (the "Trust"), is the general partner of JMC Holdings, L.P. The Reporting Person is the trustee of the Trust and may be deemed to share voting and dispositive power with respect to the shares of Common Stock held by JMC Holdings, L.P. with the Trust and JMC Holdings, L.P. The Reporting Person disclaims beneficial ownership of the shares of Common Stock held by JMC Holdings, L.P. except to the extent of his pecuniary interest therein.

3. On January 28, 2021, 1,130,221 shares of Common Stock held of record by Accretive Coinvestment Partners, LLC ("ACP") were distributed to the entity's members on a pro rata basis for no consideration. ACP no longer holds any shares of Common Stock. The Reporting Person and Edgar Bronfman, Jr. are the managing members of Accretive Associates I, LLC, the managing member of ACP, and may have been deemed to have shared voting and dispositive power with respect to the shares previously held by ACP. Also on January 28, 2021, Accretive Associates I, LLC and other partners of ACP further distributed to their respective members, on a pro rata basis, for no consideration, all of the shares of Common Stock received by them in the distribution from ACP. As part of such distribution, JMC Holdings, L.P. received 289,746 shares of Common Stock previously held by ACP.

4. On January 28, 2021, 1,076,796 shares of Common Stock held of record by Accretive II Coinvestment, L.P. ("AIIC") were distributed to the entity's partners on a pro rata basis for no consideration. AIIC no longer holds any shares of Common Stock. The Reporting Person and Edgar Bronfman, Jr. are the managing members of Accretive II GP, LLC, the general partner of AIIC, and may have been deemed to have shared voting and dispositive power with respect to the shares of Common Stock previously held by AIIC. Also on January 28, 2021, Accretive II GP, LLC and other partners of AIIC further distributed to their respective members, on a pro rata basis, for no consideration, all of the shares of Common Stock received by them in the distribution from AIIC. As part of such distribution, JMC Holdings, L.P. received 303,650 shares of Common Stock previously held by AIIC.

5. On January 28, 2021, 3,293,683 shares of Common Stock held of record by Accretive II, L.P. were distributed to the entity's partners on a pro rata basis for no consideration. Accretive II, L.P. no longer holds any shares of Common Stock. The Reporting Person and Edgar Bronfman, Jr. are the managing members of Accretive II GP, LLC, the general partner of Accretive II, L.P., and may have been deemed to have shared voting and dispositive power with respect to the shares of Common Stock previously held by Accretive II, L.P. Also on January 28, 2021, Accretive II GP, LLC further distributed to its members, on a pro rata basis, for no consideration, all of the shares of Common Stock received by it in the distribution from Accretive II, L.P. As part of such distribution, JMC Holdings, L.P. received 12,431 shares of Common Stock previously held by Accretive II, L.P.

6. On January 28, 2021, 4,499,447 shares of Common Stock held of record by Accretive Investors SBIC, L.P. ("SBIC") were distributed to the entity's partners on a pro rata basis for no consideration. SBIC no longer holds any shares of Common Stock. The Reporting Person and Edgar Bronfman, Jr. are the managing members of Accretive Associates SBIC, LLC, the general partner of SBIC and may have been deemed to have shared voting and dispositive power with respect to the shares of Common Stock previously held by SBIC. Also on January 28, 2021, Accretive Associates SBIC, LLC and other partners of SBIC further distributed to their respective members, on a pro rata basis, for no consideration, all of the shares of Common Stock received by them in the distribution from SBIC. As part of such distribution, JMC Holdings, L.P. received 775,105 shares of Common Stock previously held by SBIC.

Remarks:

/s/ J. Michael Cline

02/01/2021

** 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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