

**UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF  
SECURITIES**

OMB APPROVAL

OMB Number: 3235-0104

Estimated average burden  
hours per response: 0.5

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>McHugh Colin</u>  (Last) (First) (Middle) <u>C/O ACCOLADE, INC.</u> <u>1201 3RD AVE, SUITE 1700</u>  (Street) <u>SEATTLE WA 98101</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>06/27/2023</u>	3. Issuer Name and Ticker or Trading Symbol <u>Accolade, Inc. [ ACCD ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Accounting Officer</u>	5. 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 Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock</u>	<u>28,620</u>	<u>D</u>	

**Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
<u>Stock Option (Right to Buy)</u>	<u>(1)</u>	<u>05/02/2028</u>	<u>Common Stock</u>	<u>93</u>	<u>4.7</u>	<u>D</u>
<u>Stock Option (Right to Buy)</u>	<u>(2)</u>	<u>06/24/2029</u>	<u>Common Stock</u>	<u>1,094</u>	<u>9.6</u>	<u>D</u>
<u>Stock Option (Right to Buy)</u>	<u>(3)</u>	<u>06/16/2030</u>	<u>Common Stock</u>	<u>8,243</u>	<u>17.5</u>	<u>D</u>
<u>Stock Option (Right to Buy)</u>	<u>(4)</u>	<u>06/16/2030</u>	<u>Common Stock</u>	<u>789</u>	<u>17.5</u>	<u>D</u>
<u>Restricted Stock Units</u>	<u>(5)</u>	<u>(5)</u>	<u>Common Stock</u>	<u>3,483</u>	<u>(6)</u>	<u>D</u>
<u>Restricted Stock Units</u>	<u>(7)</u>	<u>(7)</u>	<u>Common Stock</u>	<u>13,044</u>	<u>(6)</u>	<u>D</u>
<u>Stock Option (Right to Buy)</u>	<u>(8)</u>	<u>06/09/2032</u>	<u>Common Stock</u>	<u>5,392</u>	<u>6.27</u>	<u>D</u>
<u>Restricted Stock Units</u>	<u>(9)</u>	<u>(9)</u>	<u>Common Stock</u>	<u>50,000</u>	<u>(6)</u>	<u>D</u>
<u>Stock Option (Right to Buy)</u>	<u>(10)</u>	<u>12/20/2028</u>	<u>Common Stock</u>	<u>2,292</u>	<u>6.55</u>	<u>D</u>

**Explanation of Responses:**

1. The shares subject to this option (including 1,406 shares previously exercised) shall vest at a rate of twenty-five percent of the total number of shares on the one-year anniversary of May 3, 2018 (the "May 2018 Vesting Commencement Date") and 1/48th of the total number of shares each monthly anniversary of the May 2018 Vesting Commencement Date thereafter for so long as the Reporting Person remains in service with the Issuer, such that the total number of shares shall be fully vested on the four-year anniversary of the May 2018 Vesting Commencement Date.

2. The shares subject to this option (including 1,094 shares previously exercised) shall vest at a rate of twenty-five percent of the total number of shares on the one-year anniversary of June 1, 2019 (the "June 2019 Vesting Commencement Date") and 1/48th of the total number of shares each monthly anniversary of the June 2019 Vesting Commencement Date thereafter for so long as the Reporting Person remains in service with the Issuer, such that the total number of shares shall be fully vested on the four-year anniversary of the June 2019 Vesting Commencement Date.

3. The shares subject to this option (including 4,257 shares previously exercised) shall vest at a rate of twenty-five percent of the total number of shares on the one-year anniversary of June 1, 2020 (the "June 2020 Vesting Commencement Date") and 1/48th of the total number of shares each monthly anniversary of the June 2020 Vesting Commencement Date thereafter for so long as the Reporting Person remains in service with the Issuer, such that the total number of shares shall be fully vested on the four-year anniversary of the June 2020 Vesting Commencement Date.

4. The shares subject to this option (including 2,678 shares previously exercised) fully vested as of the date of grant.

5. The shares subject to this RSU shall vest at a rate of twenty-five percent of the total number of shares on the first anniversary of June 1, 2021 (the "June 2021 Vesting Commencement Date") and 1/48th of the total number of shares each monthly anniversary of the June 2021 Vesting Commencement Date thereafter for so long as the Reporting Person remains in service with the Issuer, such that the total number of shares shall be fully vested on the four-year anniversary of the June 2021 Vesting Commencement Date.

6. Each RSU represents a contingent right to receive one share of the Issuer's Common Stock.

7. The shares subject to this RSU shall vest over a two-year period commencing June 1, 2022 (the "June 2022 Vesting Commencement Date"), as follows: (1) in the first year following the June 2022 Vesting Commencement Date, 1/8th of the total number of shares each quarter following the June 2022 Vesting Commencement Date, and (2) in the second year following the June 2022 Vesting Commencement Date, 1/24th of the total number of shares each month of such second year of vesting, in each case for so long as the Reporting Person remains in service with the Issuer, such that the total number of shares shall be fully vested on the two-year anniversary of the June 2022 Vesting Commencement Date.

8. The shares subject to this option shall vest over a two-year period commencing June 1, 2022 (the "June 2022 Vesting Commencement Date"), as follows: (1) in the first year following the June 2022 Vesting Commencement Date, 1/8th of the total number of shares each quarter following the June 2022 Vesting Commencement Date, and (2) in the second year following the June 2022 Vesting Commencement Date, 1/24th of the total number of shares each month of such second year of vesting, in each case for so long as the Reporting Person remains in service with the Issuer, such that the total number of shares shall be fully vested on the two-year anniversary of the June 2022 Vesting Commencement Date.

9. The Reporting Person was granted restricted stock units ("RSUs") on June 26, 2023 with a vesting commencement date of June 1, 2023 (the "Vesting Commencement Date"), which represent a contingent right to receive one share of Common Stock for each RSU. The RSUs will vest as follows: (a) one-third (1/3rd) of the RSUs will vest on the first anniversary of the Vesting Commencement Date (or June 1, 2024), and (b) then 1/36th of the RSUs will vest on each successive month following the first anniversary of the Vesting Commencement Date, provided that the Reporting Person remains in continuous service on each vesting date. Unless otherwise provided, on each vesting date shares of Common Stock will automatically be sold to satisfy the Reporting Person's tax withholding obligations in a non-discretionary transaction.

10. The shares subject to this option (including 7,708 shares previously exercised) shall vest at a rate of twenty-five percent of the total number of shares on the one-year anniversary of December 21, 2018 (the "December 2018 Vesting Commencement Date") and 1/48th of the total number of shares each monthly anniversary of the December 2018 Vesting Commencement Date thereafter for so long as the Reporting Person remains in service with the Issuer, such that the total number of shares shall be fully vested on the four-year anniversary of the December 2018 Vesting Commencement Date.

/s/ Richard Eskew,  
Attorney-in-Fact

07/06/2023

\*\* 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 5 (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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

POWER OF ATTORNEY

Know all by these presents that the undersigned hereby constitutes and appoints each of Richard Esckew of Accolade, Inc. (the "Company") and Alan Hambelton, Julia Stark, Colleen Badgley and Brian Woodard of Cooley LLP, signing individually, the undersigned's true and lawful attorneys-in fact and agents to:

- (1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934 or any rule or regulation thereunder;
- (2) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the SEC Forms 3, 4 and 5 (including amendments thereto and joint filing agreements in connection therewith) in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (3) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to prepare and execute any such Form 3, 4 or 5 (including amendments thereto and joint filing agreements in connection therewith) and file such Forms with the SEC and any stock exchange, self-regulatory association or any other authority; and
- (4) take any other action of any type whatsoever in connection with the foregoing that, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required of the undersigned, it being understood that the documents executed by the attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as the attorney-in-fact may approve in the attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney in fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney in fact, or such attorney in fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, and their substitutes, in serving in such capacity at the request of the undersigned, are not assuming (nor is the Company assuming) any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the Company and the attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the date written below.

Dated: June 27, 2023

By: /s/ Colin McHugh  
Signature

Colin McHugh  
Printed Name