

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-8  
REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933

**HEALTHEQUITY, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**15 W. Scenic Pointe Dr., Suite 100  
Draper, Utah**

(Address of Principal Executive Offices)

**52-2383166**

(I.R.S. Employer Identification Number)

**84020**

(Zip Code)

**HealthEquity, Inc. 2024 Equity Incentive Plan**

(Full title of the plan)

**Jon Kessler**

**President and Chief Executive Officer**

**15 W. Scenic Pointe Dr., Ste. 100**

**Draper, Utah 84020**

(Name and address of agent for service)

**(801) 727-1000**

(Telephone number, including area code, of agent for service)

**Copies to:**

**Matthew Haddad, Esq.  
Michael A. Katz, Esq.  
Willkie Farr & Gallagher LLP  
787 Seventh Avenue  
New York, New York 10019  
(212) 728-8000**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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 7(a)(2)(B) of the Securities Act.

## EXPLANATORY NOTE

On April 25, 2024, the Company's Board of Directors adopted the HealthEquity, Inc. 2024 Equity Incentive Plan, as amended and restated from time to time (the "2024 Plan"), subject to stockholder approval at the Company's 2024 Annual Meeting of Shareholders. On June 27, 2024 ("Approval Date"), the Company's stockholders approved the 2024 Plan. As of the Approval Date, no further awards may be made under the HealthEquity, Inc. 2014 Equity Incentive Plan, as amended and restated (the "2014 Plan"). This Registration Statement on Form S-8 registers 4,085,000 shares of the Registrant's common stock, par value \$0.0001 per share, which represents the number of shares of common stock issuable under the 2024 Plan.

### PART I

#### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The document(s) containing the information required by Part I of this Registration Statement, as specified in Rule 428(b)(1) promulgated by the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), have been or will be sent or given to participants of the 2024 Plan in accordance with the rules and regulations of the Commission. Such documents are not being filed with the Commission either as part of this Registration Statement or as a prospectus or prospectus supplement pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated herein by reference into this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

### PART II

#### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

##### Item 3. Incorporation of Documents by Reference.

The Registrant hereby incorporates by reference into this Registration Statement the following documents previously filed by the Registrant with the Commission (excluding any portions of such document that have been furnished to, and deemed not to be filed with, the Commission):

- (a) The Registrant's Annual Report on Form 10-K, for the fiscal year ended January 31, 2024, filed on March 22, 2024 (File No. 001-36568), pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act");
- (b) The Registrant's Quarterly Report on Form 10-Q for the three months ended April 30, 2024, filed on June 3, 2024 (File No. 001-36568), pursuant to the Exchange Act;
- (c) The Registrant's Current Reports on Form 8-K, filed on April 25, 2024, May 14, 2024, June 27, 2024, and July 2, 2024; and
- (d) The description of the Registrant's common stock contained in the Registrant's registration statement on Form 8-A filed on July 25, 2014 (File No. 001-36568) under the Exchange Act, including any amendment or report filed for the purpose of updating such description.

In addition, all documents, reports and definitive proxy or information statements filed pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-

effective amendment to this Registration Statement which indicate that all securities offered hereby have been sold or which deregister all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents with the Commission; provided, however, that documents, reports and definitive proxy or information statements, or portions thereof, which are “furnished” and not “filed” in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement unless the Registrant expressly provides to the contrary that such document or information is incorporated by reference into this Registration Statement.

Any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement herein or in any other subsequently filed document which is also or is deemed to be incorporated by reference herein modifies or supersedes that statement. Any such statement so modified or superseded shall not constitute a part of this Registration Statement, except as so modified or superseded.

#### **Item 6. Indemnification of Directors and Officers.**

Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation’s board of directors to grant, indemnity to directors and officers in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities, including reimbursement for expenses incurred, arising under the Securities Act.

The Registrant’s amended and restated certificate of incorporation and amended and restated bylaws provide that the Registrant will indemnify its directors and officers, and may indemnify its employees and other agents, to the fullest extent permitted by the Delaware General Corporation Law. The Registrant’s bylaws also provide that the Registrant is obligated to advance expenses incurred by a director or officer in advance of the final disposition of any action or proceeding, and permit the Registrant to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in that capacity regardless of whether the Registrant would otherwise be permitted to indemnify him or her under the provisions of Delaware law. However, Delaware law prohibits the Registrant’s certificate of incorporation from limiting the liability of the Registrant’s directors for the following:

- any breach of the director’s duty of loyalty to us or to our stockholders;
- acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- unlawful payment of dividends or unlawful stock repurchases or redemptions; and
- any transaction from which the director derived an improper personal benefit.

The Registrant has entered into indemnification agreements with each of its directors and officers and some of its employees. With specified exceptions, these agreements provide for the indemnification of such persons for related expenses and liabilities incurred in connection with any action or proceeding brought against them by reason of the fact that they are or were serving in such capacity.

**Item 8. Exhibits.**

The Exhibits to this Registration Statement are listed in the Index to Exhibits and are incorporated herein by reference.

<u>Exhibit No.</u>	<u>Description</u>	<u>Incorporated by Reference</u>				<u>Filed Herewith</u>
		<u>Form</u>	<u>File No.</u>	<u>Exhibit</u>	<u>Filing Date</u>	
<u>5.1</u>	<u>Opinion of Willkie Farr &amp; Gallagher LLP</u>					<u>X</u>
<u>23.1</u>	<u>Consent of Independent Registered Public Accounting Firm</u>					<u>X</u>
<u>24.1</u>	<u>Power of Attorney (included on signature page of this Registration Statement)</u>					<u>X</u>
<u>99.1</u>	<u>HealthEquity, Inc. 2024 Equity Incentive Plan</u>	<u>DEF 14A</u>	-	<u>Ex. B</u>	<u>May 17, 2024</u>	
<u>107</u>	<u>Filing Fee Table</u>					<u>X</u>

## Item 9. Undertakings.

1. The undersigned Registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof), which individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and
- (iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (1)(a)(i) and (1)(a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with, or furnished to, the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

2. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Draper, State of Utah, on July 5, 2024.

### HEALTHY EQUITY, INC.

By: /s/ Jon Kessler

Name: Jon Kessler

Title: President and Chief Executive Officer

## POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Jon Kessler and James Lucania, and each of them, as attorney-in-fact with full power of substitution and re-substitution, for him or her and in his or her name, place or stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including post-effective amendments), and to file the same, with exhibits thereto and other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement on Form S-8 has been signed by the following persons in the capacities and on the dates indicated.

Date: July 5, 2024 By: /s/ Robert Selander  
Name: Robert Selander  
Title: Chairman of the Board, Director

Date: July 5, 2024 By: /s/ Jon Kessler  
Name: Jon Kessler  
Title: President and Chief Executive Officer (Principal Executive Officer)

Date: July 5, 2024 By: /s/ James Lucania  
Name: James Lucania  
Title: Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)

Date: July 5, 2024 By: /s/ Paul Black  
Name: Paul Black  
Title: Director

Date: July 5, 2024 By: /s/ Adrian Dillon  
Name: Adrian Dillon  
Title: Director

Date: July 5, 2024 By: /s/ Evelyn Dilsaver  
Name: Evelyn Dilsaver  
Title: Director

Date: July 5, 2024 By: /s/ Debra McCowan  
Name: Debra McCowan  
Title: Director

Date: July 5, 2024 By: /s/ Rajesh Natarajan  
Name: Rajesh Natarajan  
Title: Director

Date: July 5, 2024 By: /s/ Stephen Neeleman  
Name: Stephen Neeleman, M.D.  
Title: Vice Chairman and Director

Date: July 5, 2024 By: /s/ Stuart Parker  
Name: Stuart Parker  
Title: Director

Date: July 5, 2024 By: /s/ Gayle Wellborn  
Name: Gayle Wellborn  
Title: Director

787 Seventh Avenue  
New York, NY 10019-6099  
Tel: 212 728 8000  
Fax: 212 728 8111

July 5, 2024

HealthEquity, Inc.  
15 W. Scenic Pointe Drive, Suite 100  
Draper, Utah 84020

Re: HealthEquity, Inc.  
Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to HealthEquity, Inc., a Delaware corporation (the "Company"), with respect to the Company's Registration Statement on Form S-8 (the "Registration Statement") to be filed by the Company with the Securities and Exchange Commission on or about the date hereof. The Registration Statement relates to the registration under the Securities Act of 1933, as amended (the "Act"), by the Company of 4,085,000 shares of common stock of the Company, par value \$0.0001 per share (the "Common Stock"), reserved for issuance pursuant to the Company's 2024 Equity Incentive Plan (the "Plan").

We have examined, among other things, originals and/or copies (certified or otherwise identified to our satisfaction) of such documents, papers, statutes, and authorities as we have deemed necessary to form a basis for the opinion hereinafter expressed. In our examination, we have assumed the genuineness of all signatures and the conformity to original documents of all copies submitted to us. As to various questions of fact material to our opinion, we have relied without independent check or verification upon statements and certificates of officers and representatives of the Company.

Based on the foregoing, and subject to the limitations set forth below, we are of the opinion that, when the Registration Statement becomes effective under the Act, the Common Stock to be issued by the Company under the Plan, when duly issued and delivered pursuant to the terms of the Plan, will be validly issued, fully paid, and non-assessable.

This opinion is limited to the General Corporation Law of the State of Delaware, and we express no opinion with respect to the laws of any other jurisdiction or any other laws of the State of Delaware. This opinion speaks only as of the date hereof and is limited to present statutes, regulations and administrative and judicial interpretations. We undertake no responsibility to update or supplement this opinion after the date hereof.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act and any rules and regulations promulgated thereunder.

Very truly yours,

/s/Willkie Farr & Gallagher LLP

Brussels Chicago Dallas Frankfurt Houston London Los Angeles Milan  
Munich New York Palo Alto Paris Rome San Francisco Washington



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of HealthEquity, Inc. of our report dated March 22, 2024 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in HealthEquity, Inc.'s Annual Report on Form 10-K for the year ended January 31, 2024.

/s/ PricewaterhouseCoopers LLP

Salt Lake City, Utah

July 5, 2024

**Calculation of Filing Fee Table**  
**Form S-8**  
**HEALTHEQUITY, INC.**

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Unit <sup>(3)</sup>	Maximum Aggregate Offering Price <sup>(3)</sup>	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$0.0001 per share	Rule 457(c) and Rule 457(h)	4,085,000 <sup>(2)</sup>	\$84.90	\$346,816,500	\$147.60 per \$1,000,000	\$51,190.12
Total Offering Amounts					\$346,816,500		\$51,190.12
Total Fee Offsets							\$0.00
Net Fees Due							\$51,190.12

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), the registration statement on Form S-8 (the "Registration Statement") to which this exhibit relates shall also cover any additional shares of common stock, par value \$0.0001 per share ("Common Stock") of HealthEquity, Inc. (the "Registrant") that become issuable under the HealthEquity, Inc. 2024 Equity Incentive Plan (the "Plan") by reason of any stock dividend, stock split, recapitalization or other similar transaction.
- (2) Represents the 4,085,000 Common Shares of the Company reserved and available for issuance under the 2024 Equity Incentive Plan.
- (3) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rules 457(c) and 457(h) of the Securities Act, based on the average of the high and low sales prices of the Registrant's Common Stock as reported on The NASDAQ Global Select Market on June 28, 2024.

Table 2: Fee Offset Claims and Sources

Not Applicable