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)

November 11, 2024

HEALTHEQUITY, INC.

Delaware	**001-36568**	**52-2383166**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(I.R.S. Employer Identification Number)**

15 West Scenic Pointe Drive
Suite 100
Draper, Utah 84020
(801) 727-1000

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

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 Instruction A.2):

☐ 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, par value $0.0001 per share	HQY	The NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 12, 2024, HealthEquity, Inc. (the "Company") announced that Jon Kessler, President & Chief Executive Officer of the Company and a member of the Board of Directors (the "Board"), will retire from his employment with the Company, effective January 6, 2025, and from the Board, effective April 30, 2025. Mr. Kessler will serve as a Special Advisor to the Company through April 30, 2025 (the "Kessler Transition Date"). Mr. Kessler's retirement is not due to any disagreement with the Company.

The Company also announced that on November 11, 2024, the Board approved the appointment of Scott R. Cutler as President and Chief Executive Officer, effective as of January 6, 2025 (the "Commencement Date"). On November 11, 2024, the Board also expanded the size of the Board to eleven directors and appointed Mr. Cutler to fill the vacancy created by the increased size of the Board, each effective as of the Commencement Date. Mr. Cutler will not serve on any Board committees.

Mr. Cutler, age 55, was most recently the Chief Executive Officer of StockX LLC since June 2019. Prior to that, Mr. Cutler was the Senior Vice President, Americas at eBay Inc. from August 2017 to March 2019, President of StubHub, Inc. from April 2015 to August 2017, and an Executive Vice President of NYSE Euronext, Inc. from April 2006 to March 2015. Prior to joining NYSE Euronext, Mr. Cutler was a technology investment banker and corporate securities lawyer. Mr. Cutler serves on the board of directors of Brookfield Renewable Partners L.P. (NYSE: BEP). Mr. Cutler holds a B.S. in economics from Brigham Young University, and a J.D. from the University of California, Hastings College of the Law.

Cutler Employment Agreement

The Company entered into a written employment agreement dated November 11, 2024 with Mr. Cutler, which was approved by the Board. Mr. Cutler's employment agreement provides for "at-will" employment and does not have a stated duration or term. Under the terms of the employment agreement, Mr. Cutler is entitled to a base salary of not less than $775,000, is eligible for an annual incentive bonus award with a target of 100% of Mr. Cutler's base salary based upon the achievement of corporate and individual performance objectives as determined by the Company's talent, compensation and culture committee, including participation in the corporation's Executive Bonus Plan for the fiscal year ending January 31, 2025 on a pro rata basis, is entitled to a sign-on bonus in an amount equal to $650,000, which bonus is repayable if Mr. Cutler's employment is terminated for cause or if Mr. Cutler voluntarily resigns without good reason (each, as defined in Mr. Cutler's employment agreement, within 12 months of his commencement of employment), and is entitled to an award of restricted stock units ("RSUs") with a fair market value of $7,500,000 (the "Initial Equity Award"), with one-third of the RSUs vesting on each of the first three anniversaries of the Commencement Date. In the event Mr. Cutler's employment is terminated by the Company without cause (and not within 12 months of a change in control (as defined in Mr. Cutler's employment agreement)), Mr. Cutler will vest in a number of RSUs subject to the Initial Equity Award that would have vested during the 12-month period following such termination had Mr. Cutler's employment not been terminated.

Mr. Cutler's employment agreement also provides him with the opportunity to receive certain post-employment payments and benefits in the event of certain types of termination of his employment. Upon termination of Mr. Cutler's employment by the Company without "cause" or by Mr. Cutler for "good reason", in addition to any compensation that has been accrued or earned but not yet paid, subject to the execution of a general release of claims in favor of the Company and its affiliates, Mr. Cutler would be entitled to: (i) continued payment of his then current annual base salary for 12 months following the termination date (or, in the event such termination occurs during the 12-month period beginning on a change in control of the Company, 18 months following the termination date); (ii) subject to the achievement of the applicable performance conditions for the relevant fiscal year, his annual bonus for the fiscal year in which the termination date occurs, pro-rated based on the number of days which elapsed in the applicable fiscal year through the date of termination, payable at such time annual bonuses are paid to our other executive officers; (iii) an extension of the time to exercise all stock options held as of the date of termination until the earlier of (x) the expiration date of such stock option and (y) the 12-month anniversary of the date of termination; and (iv) subject to Mr. Cutler's election of COBRA continuation coverage, provided he does not become eligible to receive comparable health benefits through a new employer, a monthly cash payment equal to the monthly COBRA premium cost for the 12-month period following the date of termination (or, in the event such termination occurs during the 12-month period beginning on a change in control of the Company, the 18-month period following the termination date).

In addition, upon a termination of Mr. Cutler's employment due to death or "disability" (as defined in Mr. Cutler's employment agreement), in addition to any accrued or earned but unpaid amounts, Mr. Cutler (or Mr. Cutler's estate or beneficiaries, as the case may be) would be entitled to, subject to the achievement of the applicable performance

conditions for the relevant fiscal year, his annual bonus for the fiscal year in which the termination date occurs, pro-rated based on the number of days which elapsed in the applicable fiscal year through the date of termination, payable at such time annual bonuses are paid to our other executive officers.

Mr. Cutler also signed a Confidentiality, Non-Interference, and Invention Assignment Agreement with the Company which subjects him to customary confidentiality restrictions that apply during his employment and indefinitely thereafter, a covenant not to compete during his employment and for a period of 12 months thereafter, and a non-interference covenant while employed with us and for a period of 24 months thereafter. Generally, the non-compete provisions prevent Mr. Cutler from engaging in consumer healthcare related businesses, including the business of acting as custodian or administrator for medical payment reimbursement accounts and other consumer-directed benefits, including, but not limited to, health savings accounts, flexible spending accounts and health reimbursement accounts, COBRA administration, commuter and other benefits or any other business activities in which we or any of our affiliates are engaged (or have committed plans to engage) during his employment. The non-interference covenant prevents Mr. Cutler from soliciting or hiring our employees or those of our affiliates and from soliciting or inducing any of our customers, suppliers, licensees, or other business relations or those of our affiliates, to cease doing business with us, or reduce the amount of business conducted with us or our affiliates, or in any manner interfering with our relationships with such parties.

The foregoing description of Mr. Cutler's employment agreement is qualified in its entirety by reference to the full text of the employment agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated by reference in this Item 5.02.

The Company has also entered into an indemnification agreement with Mr. Cutler. For more information, see the full text of the indemnification agreement, a copy of which is attached hereto as Exhibit 10.2 and incorporated by reference in this Item 5.02.

There are no family relationships between Mr. Cutler and any of the Company's directors or executive officers, and, except as described above, there is no arrangement or understanding between Mr. Cutler or any other person and the Company or any of its subsidiaries pursuant to which he was appointed as an officer and director of the Company. There are no transactions between Mr. Cutler or any of his immediate family members and the Company or any of its subsidiaries that would be required to be reported under Item 404(a) of Regulation S-K.

Kessler Transition Agreement

On November 11, 2024, the Company and Mr. Kessler entered into a letter agreement memorializing the terms of his transition (the "Transition Agreement"), which provides that while Mr. Kessler serves as a Special Advisor there will be no change to his base salary of $750,000, and Mr. Kessler will remain eligible to earn an annual bonus. While employed with the Company as Special Advisor, Mr. Kessler will report to the Board and is expected to dedicate all of his business time to the Company.

For so long as Mr. Kessler is continuously providing services to the Company in any capacity, each of the options and performance based restricted stock unit ("PRSUs") awards granted to him pursuant to the Company's 2014 Equity Incentive Plan (the "2014 Equity Plan") and the Company's 2024 Equity Incentive Plan (the "2024 Equity Plan" and, together with the 2014 Equity Plan, the "Equity Plans")) will remain outstanding in accordance with their terms, including, for purposes of any unvested PRSUs, eligible to vest and/or settle based on actual achievement of the applicable performance metrics. Except as provided below, on the date that Mr. Kessler is no longer providing services to the Company in any capacity, (A) any outstanding PRSUs that have not settled as of such date will be forfeited and (B) Mr. Kessler's vested options will remain exercisable for the period set forth in the applicable stock option agreement.

Subject to Mr. Kessler's continued employment with the Company through the Kessler Transition Date, upon any termination of his employment as Special Advisor following such time (other than by the Company for cause (as defined in Mr. Kessler's employment agreement)), subject to his execution of a release of claims, the Company will provide Mr. Kessler the following benefits: (i) subject to sections 9(c) and 9(d) of the 2024 Equity Plan, Mr. Kessler's termination will constitute a "qualifying retirement" and the outstanding PRSUs granted to Mr. Kessler in 2024 pursuant to the 2024 Equity Plan will remain outstanding and eligible to satisfy the applicable performance based vesting conditions as though Mr. Kessler had remained in continuous service with the Company through the certification date for such PRSUs; and (ii) subject to the achievement of the applicable performance conditions for the applicable fiscal year, (x) if Mr. Kessler's employment terminates after the Kessler Transition Date and prior to January 31, 2025, any bonus for the fiscal year ending January 31, 2025 will be pro-rated based on the number of days in such fiscal year that Mr. Kessler was employed and such amount (if any) will be paid at the same time it would otherwise be paid to Mr. Kessler had no termination occurred, but in no event later than April 15, 2025 and (y) if Mr. Kessler remains employed after January 31, 2025, any bonus for the fiscal year ending January 31, 2026 will

be pro-rated based on the number of days in such fiscal year that Mr. Kessler serves as a Special Advisor and such amount (if any) will be paid at the same time it would otherwise be paid to Mr. Kessler had no termination occurred, but in no event later than April 15, 2026.

In consideration of the foregoing severance benefits, Mr. Kessler's existing post-termination non-competition and non-solicitation obligations have been extended to the third anniversary of the termination of his employment.

The foregoing description of the letter agreement with Mr. Kessler is qualified in its entirety by reference to the full text of the letter agreement, a copy of which is attached hereto as Exhibit 10.2 and incorporated by reference in this Item 5.02.

Item 7.01 Regulation FD Disclosure

A press release dated November 12, 2024 announcing Mr. Kessler's retirement and Mr. Cutler's appointment as Chief Executive Officer is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein. The information in Item 7.01 of this current report, including Exhibit 99.1 attached hereto, is furnished and shall not be treated as filed for purposes of the Securities Exchange Act of 1934.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
10.1	Employment Agreement, dated November 11, 2024, between Scott R. Cutler and the Company*
10.2	Indemnification Agreement, dated November 11, 2024, between Scott R. Cutler and the Company
10.3	Letter Agreement, dated November 11, 2024, between Jon Kessler and the Company*
99.1	Press Release, dated November 12, 2024
104	Cover Page Interactive Data File (formatted in Inline XBRL)

* Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. HealthEquity hereby undertakes to furnish supplementally copies of any of the omitted schedules upon request by the SEC.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 12, 2024

HEALTHEQUITY, INC.

By: /s/ James Lucania

Name: James Lucania

Title: Executive Vice President and Chief Financial Officer

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of this 11th day of November 2024, by and between HealthEquity, Inc., a Delaware corporation (the "Company"), and Scott R. Cutler ("Executive").

W I T N E S S E T H :

WHEREAS, the Company desires to employ Executive and to enter into this Agreement to embody the terms of such employment, and Executive desires to enter into this Agreement and to accept the terms and provisions of this Agreement.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Company and Executive hereby agree as follows:

Section 1. Definitions.

(a) "Accrued Obligations" shall mean (i) all accrued but unpaid Base Salary through the date of termination of Executive's employment, (ii) any unpaid or unreimbursed expenses incurred in accordance with Section 7 hereof, and (iii) any benefits provided under the Company's employee benefit plans upon a termination of employment (excluding any employee benefit plan providing severance or similar benefits), in accordance with the terms contained therein.

(b) "Agreement" shall have the meaning set forth in the preamble hereto.

(c) "Annual Bonus" shall have the meaning set forth in Section 4(b) hereof.

(d) "Base Salary" shall mean the salary provided for in Section 4(a) hereof or any increased salary granted to Executive pursuant to Section 4(a) hereof.

(e) "Board" shall mean the Board of Directors of the Company.

(f) "Cause" shall mean (i) Executive's act(s) of gross negligence or willful misconduct in the course of Executive's employment hereunder; (ii) willful failure or refusal by Executive to perform in any material respect Executive's duties or responsibilities other than by reason of Disability; (iii) misappropriation (or attempted misappropriation) by Executive of any assets or business opportunities of the Company or any other member of the Company Group; (iv) embezzlement or fraud committed (or attempted) by Executive, at Executive's direction, or with Executive's prior actual knowledge; (v) Executive's conviction of or pleading "guilty" or " no contest" to, (x) a felony or (y) any other criminal charge that has, or could be reasonably expected to have, an adverse impact on the performance of Executive's duties to the Company or any other member of the Company Group or otherwise result in material injury to the reputation or business of the Company or any other member of the Company Group; (vi) any material violation by Executive of the written policies of the Company, including but not limited to those relating to sexual harassment, insider trading, or business conduct, and those

otherwise set forth in the manuals or written statements of policy of the Company; or (vii) Executive's material breach of this Agreement or material breach of the Non-Interference Agreement.

If, within ninety (90) days subsequent to Executive's termination for any reason other than by the Company for Cause, the Company determines in good faith that Executive's employment could have been terminated for Cause pursuant to subparts (iii), (iv), or (v) of the preceding paragraph (the "Post-Termination Cause Determination"), Executive's employment will be deemed to have been terminated for Cause for all purposes, and Executive will be required to disgorge to the Company all amounts received pursuant to this Agreement or otherwise on account of such termination that would not have been paid or payable to Executive had such termination been by the Company for Cause. Notwithstanding the foregoing, the Company may assert a Post-Termination Cause Determination if, and only if, the Board did not have actual knowledge of facts supporting its Post-Termination Cause Determination prior to the termination of Executive's employment.

(g) "Change in Control" shall have the meaning set forth in the Company's 2024 Equity Incentive Plan, as may be in effect from time to time (or any successor equity-based plan as may be in effect from time to time).

(h) "CIC Period" means the period beginning as of the consummation of a Change in Control and ending on the twelve-month anniversary of such Change in Control.

(i) "COBRA" shall mean Part 6 of Title I of the Employee Retirement Income Security Act of 1974, as amended, and Section 4980B of the Code, and the rules and regulations promulgated under any of them.

(j) "Code" shall mean the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

(k) "Commencement Date" shall have the meaning set forth in Section 2 hereof.

(l) "Company" shall have the meaning set forth in the preamble hereto.

(m) "Company Group" shall mean the Company together with any direct or indirect subsidiaries of the Company.

(n) "Compensation Committee" shall mean the Board or the committee of the Board designated to make compensation decisions relating to senior executive officers of the Company Group.

(o) "Delay Period" shall have the meaning set forth in Section 13 hereof.

(p) "Disability" shall mean any physical or mental disability or infirmity of Executive that prevents the performance of Executive's duties for a period of (i) ninety (90) consecutive days or (ii) one hundred twenty (120) non-consecutive days during any twelve (12) month period. Any question as to the existence, extent, or potentiality of Executive's Disability upon

which Executive and the Company cannot agree shall be determined by a qualified, independent physician selected and paid for by the Company and approved by Executive (which approval shall not be unreasonably withheld). The determination of any such physician shall be final and conclusive for all purposes of this Agreement.

(q) "Executive" shall have the meaning set forth in the preamble hereto.

(r) "Good Reason" shall mean, without Executive's consent, (i) a material diminution in Executive's title, duties, or responsibilities as set forth in Section 3 hereof such that Executive is no longer serving as President and Chief Executive Officer of the Company and its parent (if any) or if Executive is not recommended for appointment or election to the Board, (ii) a material reduction in Base Salary set forth in Section 4(a) hereof or Annual Bonus opportunity set forth in Section 4(b) hereof (other than pursuant to an across-the-board reduction applicable to all similarly situated executives as set forth in Section 4(a) hereof), (iii) the relocation of Executive's principal place of employment (as provided in Section 3(c) hereof) more than fifty (50) miles from its current location, or (iv) any other material breach of a provision of this Agreement by the Company (other than a provision that is covered by clause (i), (ii), or (iii) above). Executive acknowledges and agrees that Executive's exclusive remedy in the event of any breach of this Agreement shall be to assert Good Reason pursuant to the terms and conditions of Section 8(e) hereof. Notwithstanding the foregoing, during the Term, in the event that the Board reasonably believes that Executive may have engaged in conduct that could constitute Cause hereunder, the Board may, in its sole and absolute discretion, suspend Executive from performing Executive's duties hereunder, and in no event shall any such suspension constitute an event pursuant to which Executive may terminate employment with Good Reason or otherwise constitute a breach hereunder; *provided*, that no such suspension shall alter the Company's obligations under this Agreement during such period of suspension.

(s) "Non-Interference Agreement" shall mean the Confidentiality and Invention Assignment Agreement attached hereto as Exhibit A.

(t) "Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust (charitable or non-charitable), unincorporated organization, or other form of business entity.

(u) "Release of Claims" shall mean the Release of Claims in substantially the same form attached hereto as Exhibit B (as the same may be revised from time to time to comply with law by the Company upon the advice of counsel).

(v) "Severance Benefits" shall have the meaning set forth in Section 8(g) hereof.

(w) "Severance Payment" shall have the meaning set forth in Section 8(d)(iv)

(x) "Severance Term" shall mean (i) the twelve-month period following Executive's termination by the Company without Cause (other than by reason of death or Disability) or by Executive for Good Reason, in each case, not occurring during the CIC Period and (ii) the eighteen-month period following Executive's termination by the Company without Cause (other

than by reason of death or Disability) or by Executive for Good Reason, in each case, occurring during the CIC Period.

(y) "Term" shall mean the period specified in Section 2 hereof.

Section 2. Acceptance and Term.

The Company agrees to employ Executive, and Executive agrees to serve the Company, on the terms and conditions set forth herein. The Term shall commence on January 6, 2025 (the "Commencement Date") and shall continue until terminated in accordance with the provisions of Section 8 hereof (the "Term").

Section 3. Position, Duties, and Responsibilities; Place of Performance.

(a) Position, Duties, and Responsibilities. During the Term, Executive shall be employed and serve as the President and Chief Executive Officer (together with such other position or positions consistent with Executive's title as the Board shall specify from time to time) and shall have such duties and responsibilities commensurate with such title. Executive also agrees to serve as an officer and/or director of any other member of the Company Group, in each case without additional compensation. Executive shall report to the Board. During the Term, the Executive shall be recommended for appointment and/or election to the Board.

(b) Performance. Executive shall devote Executive's full business time, attention, skill, and best efforts to the performance of Executive's duties under this Agreement and shall not engage in any other business or occupation during the Term, including, without limitation, any activity that (x) conflicts with the interests of the Company or any other member of the Company Group, (y) interferes with the proper and efficient performance of Executive's duties for the Company, or (z) interferes with Executive's exercise of judgment in the Company's best interests. Notwithstanding the foregoing, nothing herein shall preclude Executive from (i) serving, with the prior written consent of the Board, as a member of the boards of directors or advisory boards (or their equivalents in the case of a non-corporate entity) of non-competing businesses and charitable organizations, (ii) engaging in charitable activities and community affairs, and (iii) managing Executive's personal investments and affairs; *provided*, *however*, that the activities set out in clauses (i), (ii), and (iii) shall be limited by Executive so as not to materially interfere, individually or in the aggregate, with the performance of Executive's duties and responsibilities hereunder or create a potential business or fiduciary conflict. The Board consents to Executive's service as a member of the board of directors of Brookfield Renewable Partners (NYSE: BEP) and the non-profit Vibrant Emotional Health.

(c) Principal Place of Employment. Executive's principal place of employment shall be Executive's residence in Utah, although Executive understands and agrees that Executive will be required to travel to the Company's Draper, Utah headquarters and to other sites and locations as needed for business reasons.

Section 4. Compensation.

During the Term, Executive shall be entitled to the following compensation:

(a) Base Salary. Executive shall be paid an annualized Base Salary, payable in accordance with the regular payroll practices of the Company, of not less than $775,000, with increases, if any, as may be approved in writing by the Compensation Committee; *provided, however*, that the foregoing shall not preclude the Company from reducing Executive's Base Salary as part of an across-the-board reduction applicable to all similarly situated executives of the Company.

(b) Annual Bonus. Executive shall be eligible for an annual incentive bonus award determined by the Compensation Committee in respect of each fiscal year during the Term (the "Annual Bonus"). The target Annual Bonus for each fiscal year shall be 100% of Base Salary, which Executive will be eligible to earn pursuant to written annual bonus plans delivered to Executive from time to time. Executive's Annual Bonus for fiscal year 2025 shall be prorated based on the number of days worked in that fiscal year. The Annual Bonus shall be paid to Executive at the same time as annual bonuses are generally payable to other senior executives of the Company, subject to Executive's continuous employment through the payment date except as otherwise provided for in this Agreement.

(c) Sign-On Bonus. Executive shall receive a one-time sign-on bonus (the "Sign-On Bonus") in an amount equal to $650,000. The Sign-On Bonus shall be paid to Executive in a single lump sum in cash on the first regularly scheduled payroll date following the Commencement Date. In the event that Executive's employment is terminated by the Company with Cause or by Executive without Good Reason, in each case prior to the first anniversary of the Commencement Date, Executive shall be obligated to promptly (and in any event within five (5) days after such termination) repay 100% of the gross amount of the Sign-On Bonus to the Company.

(d) Initial Equity Award. Executive shall receive an initial equity award with a grant date fair market value of $7,500,000 (the "Initial Equity Award"). The Initial Equity Award will be granted on or before the Commencement Date. The Initial Equity Award will consist of time-based restricted stock units ("RSUs"), one-third (1/3) of which RSUs will vest on each of the first three anniversaries of the Commencement Date; provided, however, that in the event that Executive's employment is terminated by the Company without Cause (other than due to death or Disability) not during the CIC Period, Executive will vest in a number of RSUs subject to the Initial Equity Award that would have vested during the twelve-month period following such termination had Executive's employment not terminated, subject to Executive's execution and non-revocation of the Release of Claims attached as Exhibit B to this Agreement. The Initial Equity Award will be subject to the terms of the Company's 2024 Equity Incentive Plan and award agreement evidencing such grant in the form attached as Exhibit C to this Agreement.

(e) Annual Equity Awards. Executive shall be eligible for an annual equity award (each, an "Annual Equity Award"), as ultimately and exclusively determined by the

Compensation Committee in respect of each fiscal year beginning with the fiscal year ending January 31, 2026. Any Annual Equity Award will be granted in connection with the Company's regular grant cycle and on such terms and conditions as may be determined exclusively by the Compensation Committee, and the terms of such grants shall be governed by the terms of the Company's 2024 Equity Incentive Plan (or any successor equity-based plan), as well as separate award agreements in the standard forms utilized by the Company for similarly situated executives of the Company.

Section 5. Employee Benefits.

During the Term, Executive shall be entitled to participate in health, insurance, retirement, and other benefits provided generally to similarly situated executives of the Company. Executive shall also be entitled to the same number of holidays, vacation days, and sick days, as well as any other benefits, in each case as are generally allowed to similarly situated executives of the Company in accordance with the Company policy as in effect from time to time. Nothing contained herein shall be construed to limit the Company's ability to amend, suspend, or terminate any employee benefit plan or policy at any time without providing Executive notice, and the right to do so is expressly reserved.

Section 6. Key-Man Insurance.

At any time during the Term, the Company shall have the right to insure the life of Executive for the sole benefit of the Company, in such amounts, and with such terms, as it may determine. All premiums payable thereon shall be the obligation of the Company. Executive shall have no interest in any such policy, but agrees to cooperate with the Company in procuring such insurance by submitting to physical examinations, supplying all information required by the insurance company, and executing all necessary documents, provided that no financial obligation is imposed on Executive by any such documents.

Section 7. Reimbursement of Business Expenses.

During the Term, the Company shall pay (or promptly reimburse Executive) for documented, out-of-pocket expenses reasonably incurred by Executive in the course of performing Executive's duties and responsibilities hereunder, which are consistent with the Company's policies in effect from time to time with respect to business expenses, subject to the Company's requirements with respect to reporting of such expenses. In addition, the Company shall promptly reimburse Executive for his reasonable, documented legal fees incurred in connection with the review and negotiation of this Agreement; provided, however, such expense reimbursement shall not exceed $25,000.

Section 8. Termination of Employment.

(a) General. The Term shall terminate upon the earliest to occur of (i) Executive's death, (ii) a termination by reason of a Disability, (iii) a termination by the Company with or without Cause, and (iv) a termination by Executive with or without Good Reason. Upon any termination of Executive's employment for any reason, except as may otherwise be requested

by the Company in writing and agreed upon in writing by Executive, Executive shall be deemed to have resigned from any and all directorships, committee memberships, and any other positions Executive holds with the Company or any other member of the Company Group and hereby agrees to execute any documents that the Company (or any member of the Company Group) determines necessary to effectuate such resignations. Notwithstanding anything herein to the contrary, the payment (or commencement of a series of payments) hereunder of any "nonqualified deferred compensation" (within the meaning of Section 409A of the Code) upon a termination of employment shall be delayed until such time as Executive has also undergone a "separation from service" as defined in Treas. Reg. 1.409A-1(h), at which time such nonqualified deferred compensation (calculated as of the date of Executive's termination of employment hereunder) shall be paid (or commence to be paid) to Executive on the schedule set forth in this Section 8 as if Executive had undergone such termination of employment (under the same circumstances) on the date of Executive's ultimate "separation from service."

(b) Termination Due to Death or Disability. Executive's employment shall terminate automatically upon Executive's death. The Company may terminate Executive's employment immediately upon the occurrence of a Disability, such termination to be effective upon Executive's receipt of written notice of such termination. Upon Executive's death or in the event that Executive's employment is terminated due to Executive's Disability, Executive or Executive's estate or Executive's beneficiaries, as the case may be, shall be entitled to:

(i) The Accrued Obligations;

(ii) Any unpaid Annual Bonus in respect of any completed fiscal year that has ended prior to the date of such termination, if any, which amount shall be paid at such time annual bonuses are paid to other senior executives of the Company, but in no event later than the date that is 2½ months following the last day of the fiscal year in which such termination occurred; and

(iii) Subject to achievement of the applicable performance objectives for the fiscal year of the Company in which Executive's termination occurs, as determined by the Compensation Committee, payment of the Annual Bonus that would otherwise have been earned in respect of the fiscal year in which such termination occurred, pro-rated to reflect the number of days Executive was employed during such fiscal year, such amount to be paid at the same time it would otherwise be paid to Executive had no termination occurred, but in no event later than the date that is 2½ months following the last day of the fiscal year of the Company in which such termination occurred.

Following Executive's death or a termination of Executive's employment by reason of a Disability, except as set forth in this Section 8(b), Executive shall have no further rights to any compensation or any other benefits under this Agreement; provided, however that Executive shall remain entitled to any rights, compensation and benefits under the Company's directors and officers insurance policies and under the Indemnification Agreement and By-Laws.

(c) Termination by the Company with Cause.

(i) The Company may terminate Executive's employment at any time with Cause, effective upon Executive's receipt of written notice of such termination, *provided* that, to be effective, such written notice must be provided to Executive within sixty (60) days of the Board having actual knowledge of the occurrence of such event and further provided that, with respect to any Cause termination relying on clauses (ii), (vi), or (vii) of the definition of Cause set forth in Section 1(f) hereof, to the extent that such act or acts or failure or failures to act are curable, the Board shall provide Executive with written notice of the Company's intention to terminate Executive with Cause, such notice to state in detail the particular act or acts or failure or failures to act that constitute the grounds on which the proposed termination with Cause is based and to provide Executive with ten (10) days to cure the particular act or acts or failure or failures to act (the "Cure Period") and such termination shall be effective at the expiration of the Cure Period unless Executive has fully cured such act or acts or failure or failures to act that give rise to Cause during such Cure Period.

(ii) In the event that the Company terminates Executive's employment with Cause, Executive shall be entitled only to the Accrued Obligations. Following such termination of Executive's employment with Cause, except as set forth in this Section 8(c)(ii), Executive shall have no further rights to any compensation or any other benefits under this Agreement; provided, however that Executive shall remain entitled to any rights, compensation and benefits under the Company's directors and officers insurance policies and under the Indemnification Agreement and By-Laws.

(d) Termination by the Company without Cause. The Company may terminate Executive's employment at any time without Cause, effective upon Executive's receipt of written notice of such termination. In the event that Executive's employment is terminated by the Company without Cause (other than due to death or Disability), Executive shall be entitled to:

(i) The Accrued Obligations;

(ii) Any unpaid Annual Bonus in respect of any completed fiscal year that has ended prior to the date of such termination, which amount shall be paid at such time annual bonuses are paid to other senior executives of the Company, but in no event later than the date that is 2½ months following the last day of the fiscal year in which such termination occurred;

(iii) Subject to achievement of the applicable performance objectives for the fiscal year of the Company in which Executive's termination occurs, as determined by the Compensation Committee, payment of the Annual Bonus that would otherwise have been earned in respect of the fiscal year in which such termination occurred, pro-rated to reflect the number of days Executive was employed during such fiscal year, such amount to be paid at the same time it would otherwise be paid to Executive had no termination occurred, but in no event later than the date that is 2½ months following the last day of the fiscal year of the Company in which such termination occurred;

(iv) Continued payment of Base Salary during the Severance Term, payable in accordance with the Company's regular payroll practices;

(v) Notwithstanding any provision to the contrary in any stock option agreement or any equity plan maintained by the Company, all stock options held by Executive as of the date of Executive's termination of employment shall remain exercisable until the earlier to occur of (a) the expiration date of such stock option and (b) the twelve (12) month anniversary of Executive's termination; and

(vi) To the extent permitted by applicable law without any penalty to Executive or any member of the Company Group and subject to (1) Company's obligations under the American Rescue Plan Act of 2021 and (2) Executive's election of COBRA continuation coverage under the Company's group health plan and Executive's payment of all COBRA continuation coverage insurance premiums, on the first regularly scheduled payroll date of each month of the Severance Term, the Company will reimburse Executive an amount equal to the "applicable percentage" of the monthly COBRA premium cost; *provided*, that the COBRA payments pursuant to this clause (vi) shall cease earlier than the expiration of the Severance Term in the event that Executive becomes eligible to receive any health benefits, including through a spouse's employer, during the Severance Term and/or if Executive violates Executive's obligations under the Non-Interference Agreement attached hereto as Exhibit A. If Executive violates Executive's obligations under the Non-Interference Agreement attached hereto as Exhibit A then the Company's reimbursement of such COBRA premiums shall cease immediately upon the Company's determination that Executive has violated the obligations referenced in this sentence. If Executive becomes eligible to receive any health benefits, including through a spouse's employer, during the Severance Term, Executive shall be required to notify the Company of such within 15 days of Executive becoming eligible for such alternate health insurance coverage. Upon receipt of such notification, the Company shall cease providing Executive any further reimbursement of COBRA premiums. For purposes hereof, the "applicable percentage" shall be the percentage of Executive's health care premium costs covered by the Company as of the date of termination. Amounts paid by the Company will be taxable to the extent required to avoid adverse consequences to Executive or the Company under either Section 105(h) of the Code or the Patient Protection and Affordable Care Act of 2010. At the end of the Severance Term, Executive shall receive no further reimbursement from the Company of any COBRA continuation coverage insurance premiums that Executive pays for the duration of the COBRA continuation period that Executive may be eligible for under applicable state and federal law.

So long as Executive has received the first monthly installment of the Severance Payment, notwithstanding the foregoing, the payments and benefits described in clauses (ii), (iii), (iv), (v) and (vi) above shall immediately terminate, and the Company shall have no further obligations to Executive with respect thereto, in the event that Executive breaches any provision of the Non-Interference Agreement. Executive agrees that in the event Executive has breached the Non-Interference Agreement and Company has ceased making Severance Payments, that so long has Executive has received the first installment of the Severance Benefits, the Release of Claims attached as Exhibit B hereto shall remain in full force and effect notwithstanding the cessation of

severance payments by Company as a result of Executive's breach of the Non-Interference Agreement. Following such termination of Executive's employment by the Company without Cause, except as set forth in this Section 8(d), Executive shall have no further rights to any compensation or any other benefits under this Agreement. For the avoidance of doubt, Executive's sole and exclusive remedy upon a termination of employment by the Company without Cause shall be receipt of the Severance Benefits; provided, however that Executive shall remain entitled to any rights, compensation and benefits under the Company's directors and officers insurance policies and under the Indemnification Agreement and By-Laws.

(e) Termination by Executive with Good Reason. Executive may terminate Executive's employment with Good Reason by providing the Company written notice setting forth in reasonable specificity the event that constitutes Good Reason, which written notice, to be effective, must be provided to the Company within sixty (60) days of the occurrence of such event. Said notice shall state in detail the particular act or acts or failure or failures to act that constitute the grounds on which the proposed termination for Good Reason is based and shall provide the Company with a Cure Period (as defined in Section 8(c)(i) above), and such termination shall be effective at the expiration of the Cure Period unless the Company has fully cured such act or acts or failure or failures to act that give rise to Good Reason during such Cure Period. In the event of termination with Good Reason, Executive shall be entitled to the same payments and benefits as provided in Section 8(d) hereof for a termination by the Company without Cause, subject to the same conditions on payment and benefits as described in Section 8(d) hereof. Following such termination of Executive's employment by Executive with Good Reason, except as set forth in this Section 8(e), Executive shall have no further rights to any compensation or any other benefits under this Agreement. For the avoidance of doubt, Executive's sole and exclusive remedy upon a termination of employment with Good Reason shall be receipt of the Severance Benefits; provided, however that Executive shall remain entitled to any rights, compensation and benefits under the Company's directors and officers insurance policies and under the Indemnification Agreement and By-Laws.

So long as Executive has received the first monthly installment of the Severance Payment, notwithstanding the foregoing, the payments and benefits described in clauses (ii), (iii), (iv), (v) and (vi) of Section 8(d) above that would otherwise be due and owing under this Section (e) shall immediately terminate, and the Company shall have no further obligations to Executive with respect thereto, in the event that Executive breaches any provision of the Non-Interference Agreement. Executive agrees that in the event Executive has breached the Non-Interference Agreement and Company has ceased making Severance Payments, that so long has Executive has received the first installment of the Severance Benefits, the Release of Claims attached as Exhibit B hereto shall remain in full force and effect notwithstanding the cessation of severance payments by Company as a result of Executive's breach of the Non-Interference Agreement. Following such termination of Executive's employment by the Executive with Good Reason, except as set forth in Section 8(d), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

(f) Termination by Executive without Good Reason. Executive may terminate Executive's employment without Good Reason by providing the Company thirty (30) days'

written notice of such termination. In the event of a termination of employment by Executive under this Section 8(f), Executive shall be entitled only to the Accrued Obligations. In the event of termination of Executive's employment under this Section 8(f), the Company may, in its sole and absolute discretion, by written notice accelerate such date of termination without changing the characterization of such termination as a termination by Executive without Good Reason. Following such termination of Executive's employment by Executive without Good Reason, except as set forth in this Section 8(f), Executive shall have no further rights to any compensation or any other benefits under this Agreement; provided, however that Executive shall remain entitled to any rights, compensation and benefits under the Company's directors and officers insurance policies and under the Indemnification Agreement and By-Laws.

(g) Release. Notwithstanding any provision herein to the contrary, the payment of any amount or provision of any benefit pursuant to subsection (b), (d), or (e) of this Section 8 (other than the Accrued Obligations) (collectively, the "Severance Benefits") shall be conditioned upon Executive's execution, delivery to the Company, and non-revocation of the Release of Claims attached as Exhibit B hereto (and the expiration of any revocation period contained in such Release of Claims) within sixty (60) days following the date of Executive's termination of employment hereunder. If Executive fails to execute the Release of Claims in such a timely manner so as to permit any revocation period to expire prior to the end of such sixty (60) day period, or timely revokes Executive's acceptance of such release following its execution, Executive shall not be entitled to any of the Severance Benefits. Further, (i) to the extent that any of the Severance Benefits constitutes "nonqualified deferred compensation" for purposes of Section 409A of the Code, any payment of any amount or provision of any benefit otherwise scheduled to occur prior to the sixtieth (60^{th}) day following the date of Executive's termination of employment hereunder, but for the condition on executing the Release of Claims as set forth herein, shall not be made until the first regularly scheduled payroll date following such sixtieth (60^{th}) day and (ii) to the extent that any of the Severance Benefits do not constitute "nonqualified deferred compensation" for purposes of Section 409A of the Code, any payment of any amount or provision of any benefit otherwise scheduled to occur following the date of Executive's termination of employment hereunder, but for the condition on executing the Release of Claims as set forth herein, shall not be made until the first regularly scheduled payroll date following the date the Release of Claims is timely executed and the applicable revocation period has ended, after which, in each case, any remaining Severance Benefits shall thereafter be provided to Executive according to the applicable schedule set forth herein. For the avoidance of doubt, in the event of a termination due to Executive's death or Disability, Executive's obligations herein to execute and not revoke the Release of Claims may be satisfied on Executive's behalf by Executive's estate or a person having legal power of attorney over Executive's affairs.

Section 9. Non-Interference Agreement.

As a condition of, and prior to commencement of, Executive's employment with the Company, Executive shall have executed and delivered to the Company the Non-Interference Agreement attached hereto as Exhibit A and otherwise referenced to in this Agreement as the Non-Interference Agreement. The parties hereto acknowledge and agree that this Agreement

and the Non-Interference Agreement attached hereto as Exhibit A shall be considered separate contracts, and the Non-Interference Agreement attached hereto as Exhibit A will survive the termination of this Agreement for any reason.

Section 10. Representations and Warranties of Executive.

Executive represents and warrants to the Company that—

(a) Executive is entering into this Agreement voluntarily and that Executive's employment hereunder and compliance with the terms and conditions hereof will not conflict with or result in the breach by Executive of any agreement to which Executive is a party or by which Executive may be bound;

(b) Executive has not violated, and in connection with Executive's employment with the Company will not violate, any non-solicitation, non-competition, or other similar covenant or agreement of a prior employer by which Executive is or may be bound; and

(c) in connection with Executive's employment with the Company, Executive has not used and will not use any confidential or proprietary information Executive may have obtained in connection with employment with any prior employer.

Section 11. Taxes.

The Company may withhold from any payments made under this Agreement all applicable taxes, including, but not limited to, income, employment, and social insurance taxes, as shall be required by law. Executive acknowledges and represents that the Company has not provided any tax advice to Executive in connection with this Agreement and that Executive has been advised by the Company to seek tax advice from Executive's own tax advisors regarding this Agreement and payments that may be made to Executive pursuant to this Agreement, including specifically, the application of the provisions of Section 409A of the Code to such payments.

Section 12. Set Off; Mitigation.

The Company's obligation to pay Executive the amounts provided and to make the arrangements provided hereunder shall be subject to set-off, counterclaim, and recoupment of amounts owed by Executive to any member of the Company Group; *provided*, however, that (i) prior to exercising any right of set-off, counterclaim, or recoupment, the Company shall provide Executive with written notice setting forth, in detail, the facts on which it relies to support its claim of set-off, counterclaim, or recoupment; (ii) to the extent any amount so subject to set-off, counterclaim, or recoupment is payable in installments hereunder, such set-off, counterclaim, or recoupment shall not modify the applicable payment date of any installment; and (iii) to the extent an obligation cannot be satisfied by reduction of a single installment payment, any portion not satisfied shall remain an outstanding obligation of Executive and shall be applied to the next installment only at such time the installment is otherwise payable pursuant to the specified payment schedule. Executive shall not be required to mitigate the amount of any payment or

benefit provided pursuant to this Agreement by seeking other employment or otherwise, and except as provided in Section 8(d)(vi) hereof, the amount of any payment or benefit provided for pursuant to this Agreement shall not be reduced by any compensation earned as a result of Executive's other employment or otherwise.

Section 13. Additional Section 409A Provisions.

Notwithstanding any provision in this Agreement to the contrary—

(a) Any payment otherwise required to be made hereunder to Executive at any date as a result of the termination of Executive's employment shall be delayed for such period of time as may be necessary to meet the requirements of Section 409A(a)(2)(B)(i) of the Code (the "Delay Period"). On the first business day following the expiration of the Delay Period, Executive shall be paid, in a single cash lump sum, an amount equal to the aggregate amount of all payments delayed pursuant to the preceding sentence, and any remaining payments not so delayed shall continue to be paid pursuant to the payment schedule set forth herein.

(b) Each payment in a series of payments hereunder shall be deemed to be a separate payment for purposes of Section 409A of the Code.

(c) To the extent that any right to reimbursement of expenses or payment of any benefit in-kind under this Agreement constitutes nonqualified deferred compensation (within the meaning of Section 409A of the Code), (i) any such expense reimbursement shall be made by the Company no later than the last day of the taxable year following the taxable year in which such expense was incurred by Executive, (ii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iii) the amount of expenses eligible for reimbursement or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year; *provided*, that the foregoing clause (iii) shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period the arrangement is in effect.

(d) The payments and benefits provided hereunder are intended to be structured in a manner to avoid the implication of any penalty taxes under Section 409A of the Code and the terms of this Agreement and all such payments and benefits shall be interpreted in accordance with such intent. In no event whatsoever shall the Company or any of its affiliates (including, without limitation, the Company) be liable for any additional tax, interest, or penalties that may be imposed on Executive as a result of Section 409A of the Code or any damages for failing to comply with Section 409A of the Code (other than for withholding obligations or other obligations applicable to employers, if any, under Section 409A of the Code).

Section 14. Golden Parachute Tax Provision.

If there is a change in ownership or control of the Company that would cause any payment or distribution by the Company or any other Person or entity to Executive or for Executive's benefit (whether paid or payable or distributed or distributable pursuant to the terms

of this Agreement or otherwise) (a "Payment") to be subject to the excise tax imposed by Section 4999 of the Code (such excise tax, together with any interest or penalties incurred by Executive with respect to such excise tax, the "Excise Tax"), then Executive will receive the greatest of the following, whichever gives Executive the highest net after-tax amount (after taking into account federal, state, local and social security taxes): (a) the Payments or (b) one dollar less than the amount of the Payments that would subject Executive to the Excise Tax (the "Safe Harbor Amount"). If a reduction in the Payments is necessary so that the Payments equal the Safe Harbor Amount and none of the Payments constitutes nonqualified deferred compensation (within the meaning of Section 409A of the Code), then the reduction shall occur in the manner Executive elects in writing prior to the date of payment. If any Payment constitutes nonqualified deferred compensation or if Executive fails to elect an order, then the Payments to be reduced will be determined in a manner which has the least economic cost to Executive and, to the extent the economic cost is equivalent, will be reduced in the inverse order of when payment would have been made to Executive, until the reduction is achieved. All determinations required to be made under this Section 14, including whether and when the Safe Harbor Amount is required and the amount of the reduction of the Payments and the assumptions to be utilized in arriving at such determination, shall be made by a certified public accounting firm designated by the Company (the "Accounting Firm"). All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any determination by the Accounting Firm shall be binding upon Company and Executive.

Section 15. Clawback.

All payments made pursuant to this Agreement are subject to the "clawback" obligations of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Act, as may be amended from time to time, and any other "clawback" obligations pursuant to applicable law, rules, and regulations, including, without limitation, the Company's Clawback Policy as may be in effect from time to time and applicable to Executive.

Section 16. Indemnification.

Executive shall be indemnified and held harmless pursuant to the terms and conditions set forth in the Indemnification Agreement attached as Exhibit D to this Agreement.

Section 17. Successors and Assigns; No Third-Party Beneficiaries.

(a) The Company. This Agreement shall inure to the benefit of the Company and its respective successors and assigns. Neither this Agreement nor any of the rights, obligations, or interests arising hereunder may be assigned by the Company to a Person (other than another member of the Company Group, or its or their respective successors) without Executive's prior written consent (which shall not be unreasonably withheld, delayed, or conditioned); *provided*, however, that in the event of a sale of all or substantially all of the assets of the Company or any direct or indirect division or subsidiary thereof to which Executive's employment primarily relates, the Company may provide that this Agreement will be assigned to, and assumed by, the acquiror of such assets, it being agreed that in such circumstances, Executive's consent will not be required in connection therewith.

(b) Executive. Executive's rights and obligations under this Agreement shall not be transferable by Executive by assignment or otherwise, without the prior written consent of the Company; *provided*, *however*, that if Executive shall die, all amounts then payable to Executive hereunder shall be paid in accordance with the terms of this Agreement to Executive's devisee, legatee, or other designee, or if there be no such designee, to Executive's estate.

(c) No Third-Party Beneficiaries. Except as otherwise set forth in Section 8(b) or Section 17(b) hereof, nothing expressed or referred to in this Agreement will be construed to give any Person other than the Company, the other members of the Company Group, and Executive any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement.

Section 18. Waiver and Amendments.

Any waiver, alteration, amendment, or modification of any of the terms of this Agreement shall be valid only if made in writing and signed by each of the parties hereto; *provided*, *however*, that any such waiver, alteration, amendment, or modification must be consented to on the Company's behalf by the Board. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

Section 19. Severability.

If any covenants or such other provisions of this Agreement are found to be invalid or unenforceable by a final determination of a court of competent jurisdiction, (a) the remaining terms and provisions hereof shall be unimpaired, and (b) the invalid or unenforceable term or provision hereof shall be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision hereof.

Section 20. Arbitration of Disputes

Executive and the Company agree to utilize binding individual arbitration to resolve all disputes that might arise out of or be related in any way to Executive's employment by the Company. Such disputes include, but are not limited to, claims Executive might bring against the Company for wrongful termination, discrimination, harassment, retaliation, breach of contract, wage and hour violations, and torts such as invasion of privacy, assault and battery, or defamation. Such disputes also include claims that the Company might bring against Executive such as, for example, theft of money or trade secrets, breach of a confidentiality agreement, or breach of a contract. Executive and the Company each specifically waive our respective rights to bring such claims against the other in a court of law and to have a trial by jury.

The only exceptions to binding arbitration shall be for claims arising under the National Labor Relations Act which are brought before the National Labor Relations Board, claims for medical and disability benefits under state workers' compensation law, claims for unemployment

insurance, or other claims that are not subject to arbitration under law. The Company shall also have the right to seek a temporary restraining order and/or preliminary injunction to enforce the terms of the Non-Interference Agreement attached hereto as Exhibit A until such time as an arbitrator can be appointed to assume jurisdiction of any dispute involving the Non-Interference Agreement attached hereto as Exhibit A of this Agreement. Moreover, nothing herein shall prevent Executive from filing a charge or complaint with the United States Equal Employment Opportunity Commission or a similar state or local agency that allows me to file an administrative charge or complaint. Once the agency's proceedings are completed, however, if Executive wishes to pursue the matter further Executive understands that Executive must do so under this Agreement.

Executive's agreement to arbitrate claims against the Company includes claims Executive might bring against the Company's parent, subsidiary, affiliated or client entities as well as against owners, directors, officers, managers, employees, agents, contractors, attorneys, benefit plan administrators, and insurers of the Company or of its parent, subsidiary, affiliated or client entities. Executive also agrees to arbitrate claims against any person or entity Executive alleges to be a joint employer with the Company.

Executive and the Company agree that any claims we might pursue against the other in arbitration under this Agreement shall be brought in the individual capacity of Executive or the Company. This Agreement shall not be construed to allow or permit the consolidation or joinder of claims of other claimants, or to permit such claims to proceed as a class or collective action. No arbitrator shall have the authority under this Agreement to order any such class or collective action. Any dispute regarding the validity, scope or enforceability of this Agreement, or concerning the arbitrability of a particular claim, shall be resolved by a court, not by the arbitrator. Executive agrees to waive any substantive or procedural rights that Executive may have to bring or participate in an action brought on a class or collective basis.

If Executive wishes to bring a claim to arbitration under this Agreement, Executive understands that Executive must provide a written statement of Executive's claim to the Head of the Company's People Department. Executive understands that Executive has the right to be represented by an attorney in the arbitration of any claim under this Agreement, but it is not required that Executive have an attorney. Executive further understands that Executive must present any claim in arbitration before the statute of limitations expires for that type of claim.

At the beginning of any arbitration process under this Agreement, Executive and the Company will need to select an arbitrator by mutual agreement. Such an arbitrator shall be a retired state or federal court judge in the state in which the dispute arose, or another qualified and impartial person that Executive and the Company decide upon. In the event we cannot agree on the selection of an arbitrator, Executive and the Company will select an alternative dispute resolution provider and request from that provider a list of an odd number of potential arbitrators. From that list we will alternatively strike arbitrators, with the Company going first, until one arbitrator is left. That arbitrator shall be the arbitrator who will hear our case. If Executive and the Company cannot agree on an alternative dispute resolution provider, an arbitrator will be appointed according to law.

Any arbitration proceeding under this Agreement shall proceed under and be governed by the Federal Arbitration Act, in conformity with the arbitration law of the state in which the dispute arose. In any arbitration proceeding under this Agreement, all rules of pleading under the Federal Rules of Civil Procedure, the Federal Rules of Evidence, and all rights to resolution of the dispute by means of motions for summary judgment or judgment on the pleadings shall apply and be observed unless Executive and the Company agree otherwise. The arbitrator shall have the immunity of a judicial officer from civil liability when acting in the capacity of an arbitrator, which immunity supplements any other existing immunity. Likewise, all communications during or in connection with the arbitration proceedings shall be privileged. The arbitrator's award(s) shall include the arbitrator's written reasoned opinion. Resolution of all disputes shall be based solely upon the law governing the claims and defenses pleaded, and the arbitrator may not invoke any basis (including but not limited to, notions of "just cause") other than such controlling law.

The Company will pay the arbitrator's fees and other costs relating to the arbitration forum but Executive and the Company will be responsible for our own costs and for our attorneys' fees should we choose to be represented by counsel, unless the arbitrator shifts one party's costs and attorneys' fees to the other party in accordance with applicable law.

If any term or provision or any portion of this arbitration provision is deemed invalid or unenforceable, it shall be severed and the remainder of this Agreement shall be enforceable. Under no circumstances shall this Agreement be construed to allow arbitration on a class, collective, or other similar basis, however.

Executive confirms that Executive has had time to read this arbitration of disputes provision and ask the Company's representative any questions Executive had about the arbitration of disputes provision prior to signing this Agreement. Executive further confirms that Executive is signing this Agreement voluntarily and not under any duress or threat of negative consequences for not signing this Agreement.

EXECUTIVE'S SIGNATURE BELOW CONFIRMS THE FACT THAT EXECUTIVE HAS READ, UNDERSTANDS, AND VOLUNTARILY AGREES TO BE LEGALLY BOUND TO ALL OF THE ABOVE TERMS OF THIS SECTION 20. EXECUTIVE FURTHER UNDERSTAND THAT THIS SECTION 20 REQUIRES THE COMPANY AND EXECUTIVE TO ARBITRATE ANY AND ALL DISPUTES THAT ARISE OUT OF EXECUTIVE'S EMPLOYMENT, AND THAT EXECUTIVE AND THE COMPANY ARE GIVING UP OUR RIGHTS TO A TRIAL BY JURY.

Section 1. Governing Law and Jurisdiction.

EXCEPT WHERE PREEMPTED BY FEDERAL LAW, THE VALIDITY, INTERPRETATION, CONSTRUCTION, AND PERFORMANCE OF THIS AGREEMENT IS GOVERNED BY AND IS TO BE CONSTRUED UNDER THE LAWS OF THE STATE OF UTAH APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE, WITHOUT REGARD TO CONFLICT OF LAWS RULES.

Section 20. Notices.

(a) Place of Delivery. Every notice or other communication relating to this Agreement shall be in writing, and shall be mailed to or delivered to the party for whom or which it is intended at such address as may from time to time be designated by it in a notice mailed or delivered to the other party as herein provided; *provided*, that unless and until some other address be so designated, all notices and communications by Executive to the Company shall be mailed or delivered to the Company at its principal executive office, and all notices and communications by the Company to Executive may be given to Executive personally or may be mailed to Executive at Executive's last known address, as reflected in the Company's records.

(b) Date of Delivery. Any notice so addressed shall be deemed to be given or received (i) if delivered by hand, on the date of such delivery, (ii) if mailed by courier or by overnight mail, on the first business day following the date of such mailing, and (iii) if mailed by registered or certified mail, on the third business day after the date of such mailing.

Section 21. Section Headings.

The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof or affect the meaning or interpretation of this Agreement or of any term or provision hereof.

Section 22. Entire Agreement.

This Agreement, together with any documents referenced within this Agreement and any exhibits attached hereto and Executive's Indemnification Agreement, constitutes the entire understanding and agreement of the parties hereto regarding the employment of Executive during the Term of this Agreement. This Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings, and agreements between the parties relating to the subject matter of this Agreement.

Section 23. Survival of Operative Sections.

Upon any termination of Executive's employment, the provisions of Section 8 through 25 of this Agreement (together with any related definitions set forth in Section 1 hereof) shall survive to the extent necessary to give effect to the provisions thereof.

Section 24. Counterparts.

This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual signature or by signature delivered by facsimile or by e-mail as a portable document format (.pdf) file or image file attachment.

* * *

[Signatures to appear on the following page(s).]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

HEALTHEQUITY, INC.

_/s/ Delano Ladd_____
By: Delano Ladd
Title: EVP and General Counsel

EXECUTIVE

_/s/ Scott R. Cutler_____
Scott R. Cutler

Exhibit 10.2

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "***Agreement***") is dated as of November 11, 2024, and is between HealthEquity, Inc., a Delaware corporation (the "***Company***"), and Scott R. Cutler ("***Indemnitee***").

RECITALS

A. Individuals are reluctant to serve as directors, officers or executives of corporations or in certain other capacities unless they are provided with adequate protection through insurance and indemnification against the risks of claims and actions against them arising out of such service.

B. Indemnitee's service to the Company provides or will provide substantial benefits to the Company.

C. Indemnitee does not regard the protection currently provided by applicable law, the Company's governing documents and any insurance as adequate under the present circumstances, and Indemnitee may not be willing to serve or continue to serve as a director or officer without additional protection.

D. In order to induce Indemnitee to serve or to continue to serve as a director or officer or executive of the Company, it is reasonable, prudent and necessary for the Company to contractually obligate itself to indemnify, and to advance expenses on behalf of, Indemnitee to the fullest extent permitted by applicable law.

E. This Agreement is a supplement to and in furtherance of the indemnification provided in the Company's certificate of incorporation and bylaws, and any resolutions adopted pursuant thereto, as well as any rights of Indemnitee under any directors' and officers' liability insurance policy, and this Agreement shall not be deemed a substitute therefor, nor shall this Agreement be deemed to limit, diminish or abrogate any rights of Indemnitee thereunder.

The parties therefore agree as follows:

1. Definitions.

(a) "***Affiliate***" and "***Associate***" shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), as in effect on the date of this Agreement; provided, however, that no Person who is a director or officer of the Company shall be deemed an Affiliate or an Associate of any other director or officer of the Company solely as a result of his or her position as director or officer of the Company.

(b) A Person shall be deemed the "***Beneficial Owner***" of, and shall be deemed to "***Beneficially Own***" and have "***Beneficial Ownership***" of, any securities that such Person or any of such Person's Affiliates or Associates, directly or indirectly, Beneficially Owns (as determined pursuant to Rule 13d-3 of the Rules under the Exchange Act, as in effect on the date of this Agreement). Notwithstanding the foregoing, no Person engaged in business as an underwriter of securities shall be deemed the Beneficial Owner of any securities acquired through such Person's participation as an underwriter in good faith in a firm commitment underwriting.

(c) A "***Change in Control***" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events*:*

(i) Acquisition of Stock by Third Party. Any Person is or becomes the Beneficial Owner (as defined above), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities unless the change in relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors, provided that a Change of Control shall be deemed to have occurred if subsequent to such reduction such Person becomes the Beneficial Owner, directly or indirectly, of any additional securities of the Company conferring upon such Person any additional voting power of at least 1% of the combined voting power of the Company's then outstanding securities;

(ii) Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a Person who has entered into an agreement with the Company to effect a transaction described in Sections 2(c)(i), 2(c)(iii) or 2(c)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

(iii) Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity;

(iv) Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale, lease, exchange or other transfer by the Company, in one or a series of related transactions, of all or substantially all of the Company's assets; and

(v) Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act whether or not the Company is then subject to such reporting requirement;

provided, that in no event shall a Change in Control shall be deemed to occur (i) as a result of a Holding Company Reorganization or (ii) if Indemnitee is part of a "group" within the meaning of Section 13(d)(3) of the Exchange Act, as in effect on the date of this Agreement, that consummates what would otherwise be a Change in Control.

(d) "***Corporate Status***" describes the status of a person who is or was a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise.

(e) "***DGCL***" means the General Corporation Law of the State of Delaware.

(f) "***Disinterested Director***" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(g) "***Enterprise***" means the Company and any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary.

(h) "***Expenses***" include all attorneys' fees, retainers, court costs, transcript costs, fees and costs of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond or other appeal bond or their equivalent, and (ii) for purposes of Section 12 of this Agreement, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, the certificate of incorporation or by-laws or under any directors' and officers' liability insurance policies maintained by the Company. For the purpose of indemnification hereunder, the term "Expenses" shall not include amounts paid in settlement by Indemnitee or the amount of judgments, penalties or fines against Indemnitee, in each case, in connection with any derivative actions, except to the extent determined by the Delaware Court of Chancery as provided in Section 3 of this Agreement.

(i) ***"Holding Company Reorganization"*** means any reorganization, merger, consolidation or other transaction which would result in the voting securities of the Company outstanding immediately prior to such reorganization, merger, consolidation or other transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or successor entity) more than 50% of the combined voting power of the voting securities of the surviving or successor entity outstanding immediately after such reorganization, merger, consolidation or other transaction and with the power to elect at least a majority of the board of directors or other governing body of such surviving or successor entity.

(j) "***Independent Counsel***" means a law firm, or a partner or member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent (i) the Company, any subsidiary of the Company, or Indemnitee in any matter material to either such party (other than as Independent Counsel with respect to matters concerning Indemnitee under this Agreement, or other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "***Independent Counsel***" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above.

(k) "***Proceeding***" means any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or proceeding, or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, investigative, regulatory or investigative nature, and whether formal or informal, including any appeal therefrom and including without limitation any such Proceeding pending as of the date of this Agreement, in which Indemnitee was, is or will be involved as a party, a potential party, a non-party witness or otherwise by reason of (i) the fact that Indemnitee is or was a director or officer of the Company, (ii) any action taken

by Indemnitee or any action or inaction on Indemnitee's part while acting as a director or officer of the Company, or (iii) the fact that he or she is or was serving at the request of the Company as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification or advancement of expenses can be provided under this Agreement.

(l) Reference to "***other enterprises***" shall include employee benefit plans; references to "***fines***" shall include any excise taxes assessed on a person with respect to any employee benefit plan; references to "***serving at the request of the Company***" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "***not opposed to the best interests of the Company***" as referred to in this Agreement.

2. **Indemnity in Third-Party Proceedings.** The Company shall indemnify Indemnitee in accordance with the provisions of this Section 2 if, by reason of his or her Corporate Status, Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 2, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal Proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

3. **Indemnity in Proceedings by or in the Right of the Company.** The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if, by reason of his or her Corporate Status, Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 3 in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged by a court of competent jurisdiction to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court of Chancery shall deem proper.

4. **Indemnification for Expenses of a Party Who is Wholly or Partly Successful.** To the extent that Indemnitee, by reason of his or her Corporate Status, is a party to or a participant in any Proceeding and is successful (on the merits or otherwise) in defense of any Proceeding or any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith, and, to the extent permitted by applicable law, if Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, in defense of one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by

Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section 4, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter. Nothing in this Section 4 limits the Indemnitee's right under Section 2, Section 3 or any other Section of this Agreement, to indemnification to the fullest extent permitted by applicable law.

5. **Indemnification for Expenses of a Witness.** To the extent that Indemnitee is, by reason of his or her Corporate Status, a witness, or is or was made (or asked) to respond to discovery requests, in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

6. **Additional Indemnification.**

(a) Notwithstanding any limitation in Sections 2, 3 or 4 of this Agreement, the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law if Indemnitee, by reason of his or her Corporate Status, is, or is threatened to be made, a party to or a participant in any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with the Proceeding or any claim, issue or matter therein.

(b) For purposes of Section 6(a) above, the meaning of the phrase "***to the fullest extent permitted by applicable law***" shall include, but not be limited to:

(i) the fullest extent permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL; and

(ii) the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

7. **Exclusions.** Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any Proceeding (or any part of any Proceeding):

(a) for which payment has actually been made to or on behalf of Indemnitee under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid, and except as may otherwise be agreed between the Company, on the one hand, and Indemnitee or another indemnitor of Indemnitee, on the other hand;

(b) for an accounting or disgorgement of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of federal, state or local statutory law or common law, if Indemnitee is held liable therefor (including pursuant to any settlement arrangements); provided that the Company shall advance Expenses in connection with Indemnitee's defense of a claim under Section 16(b), which advances shall be repaid to the Company if it is ultimately determined that Indemnitee is not entitled to indemnification of such Expenses.

(c) for any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Rule 10D of the Exchange Act or Section 304 of the Sarbanes-Oxley Act of 2002 (the "***Sarbanes-Oxley Act***"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act), if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);

(d) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees, agents or other indemnitees, unless (i) the Company's board of directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (iii) otherwise authorized in Section 12(b) of this Agreement or (iv) otherwise required by applicable law; provided, however, that this Section 7(d) shall not apply to counterclaims or affirmative defenses asserted by Indemnitee in an action brought against Indemnitee; or

(e) if prohibited by applicable law.

8. **Advances of Expenses.** The Company shall advance the Expenses incurred by Indemnitee in connection with any Proceeding in which Indemnitee is, or is threatened to be made, a party to or a participant in by reason of Indemnitee's Corporate Status, and such advancement shall be made as soon as reasonably practicable, but in any event no later than 20 days, after the receipt by the Company of a written statement or statements from Indemnitee requesting such advances from time to time (which shall include invoices received by Indemnitee in connection with such Expenses or otherwise reasonably evidence the Expenses incurred by Indemnitee, but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditure made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be included with the invoice). Advances shall be unsecured and interest free and made without regard to Indemnitee's ability to repay such advances. Indemnitee hereby undertakes to repay any advance to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company. This Section 8 shall not apply to the extent advancement is prohibited by law and shall not apply to any Proceeding for which indemnity is not permitted under this Agreement, but shall apply to any Proceeding referenced in Section 7(b) or 7(c) of this Agreement prior to a determination that Indemnitee is not entitled to be indemnified by the Company.

9. **Procedures for Notification and Defense of Claim.**

(a) Indemnitee shall notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment or other document relating to any Proceeding or any matter which may be subject to indemnification covered hereunder with respect to which Indemnitee intends to seek indemnification or advancement of Expenses as soon as reasonably practicable following the receipt by Indemnitee thereof. The written notification to the Company shall include, in reasonable detail, a description of the nature of the Proceeding and the facts underlying the Proceeding. The failure by Indemnitee to notify the Company will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights, except to the extent that such failure or delay materially prejudices the Company.

(b) If, at the time of the receipt of a notice of a Proceeding pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of the Proceeding to the insurers in accordance with the procedures set forth in the applicable policies. The Company shall thereafter take all reasonably necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(c) In the event the Company may be obligated to make any indemnity in connection with a Proceeding, the Company shall be entitled to assume the defense of such Proceeding with counsel approved by Indemnitee, which approval shall not be unreasonably withheld, upon the delivery to Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee for any fees or expenses of counsel subsequently incurred by Indemnitee with respect to the same Proceeding. Notwithstanding the Company's assumption of the defense of any such Proceeding, the Company shall be obligated to pay the fees and expenses of Indemnitee's counsel to the extent (i) the employment of counsel by Indemnitee is authorized by the Company, (ii) counsel for the Company or Indemnitee shall have reasonably concluded that there is a conflict of interest between the Company and Indemnitee in the conduct of any such defense such that Indemnitee needs to be separately represented, (iii) the Company is not financially or legally able to perform its indemnification obligations, (iv) the Company shall not have retained, or shall not continue to retain, such counsel to defend such Proceeding, or (v) a Change in Control shall have occurred. The Company shall have the right to conduct such defense as it sees fit in its sole discretion. Regardless of any provision in this Agreement, Indemnitee shall have the right to employ counsel in any Proceeding at Indemnitee's personal expense. The Company shall not be entitled, without the consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Company.

(d) Indemnitee shall give the Company such information and cooperation in connection with the Proceeding as may be reasonably appropriate, and the Company shall likewise give Indemnitee such information and cooperation in connection with the Proceeding as may be reasonably appropriate.

(e) The Company shall not be liable to indemnify Indemnitee for any settlement of any Proceeding (or any part thereof) without the Company's prior written consent, which shall not be unreasonably withheld.

10. **Procedures upon Application for Indemnification.**

(a) To obtain indemnification, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and as is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of the Proceeding. The Company shall, promptly after receipt of such a request for indemnification, advise the board of directors that Indemnitee has requested indemnification. Any delay in providing the request will not relieve the Company from its obligations under this Agreement, except to the extent such failure is prejudicial.

(b) Upon written request by Indemnitee for indemnification pursuant to Section 10(a) above, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case: (x) if a Change in Control shall have occurred and indemnification is being requested by Indemnitee hereunder in his or her capacity as a director of the Company, by Independent Counsel in a

written opinion to the Board; or (y) in any other case, (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Company's board of directors, a copy of which shall be delivered to Indemnitee or (D) if so directed by the Company's board of directors, by the stockholders of the Company. If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to this Section 10(b), the Independent Counsel shall be selected by the Board of Directors and approved by Indemnitee; provided that, if a Change in Control shall have occurred and indemnification is being requested by Indemnitee hereunder in his or her capacity as a director of the Company, the Independent Counsel shall be selected by Indemnitee. Upon either (i) failure of the board of directors to select Independent Counsel, or upon the failure of Indemnitee to so approve, if a Change in Control shall not have occurred, or (ii) if a Change in Control shall have occurred and indemnification is being requested by Indemnitee hereunder in his or her capacity as a director of the Company, upon the failure of Indemnitee to select Independent Counsel, such Independent Counsel shall be selected by the Court of Chancery of the State of Delaware or such other person or body as the Indemnitee and the Company may agree in writing. If the person making such determination shall determine that Indemnitee is entitled to indemnification as to part (but not all) of the application for indemnification, such person shall reasonably pro-rate such part of indemnification among such claims, issues or matters. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten days after such determination. Indemnitee and the Company shall each cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information that is not privileged or otherwise protected from disclosure and that is reasonably available to Indemnitee or the Company, as the case may be, and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) reasonably incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company, to the fullest extent permitted by applicable law.

11. **Presumptions and Effect of Certain Proceedings.**

(a) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(b) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith to the extent Indemnitee relied in good faith on (i) the records or books of account of the Enterprise, including financial statements, (ii) information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, (iii) the advice of legal counsel for the Enterprise or its board of directors or counsel selected by any committee of the board of directors or (iv) information or records given or reports made to the Enterprise by an independent certified public accountant, an appraiser, investment banker or other expert selected with reasonable care by the Enterprise or its board of directors or any committee of the board of directors. The provisions of this Section 11(b) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(c) Neither the knowledge, actions nor failure to act of any other director, officer, agent or employee of the Enterprise shall be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

(d) Indemnitee and the Company shall each cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee or the Company, as the case may be, and reasonably necessary to such determination. Any Independent Counsel or member of the Board of Directors shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(e) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any Proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such Proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

12. **Remedies of Indemnitee.**

(a) Subject to Section 12(d) below, in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 or 12(b) of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10 of this Agreement within 60 days after the later of the receipt by the Company of the request for indemnification or the final disposition of the Proceeding, (iv) payment of indemnification pursuant to this Agreement is not made (A) within ten days after a determination has been made that Indemnitee is entitled to indemnification or (B) with respect to indemnification pursuant to Sections 4, 5 and 12(b) of this Agreement, within 30 days after receipt by the Company of a written request therefor, or (v) the Company or any other person or entity takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, Indemnitee shall be entitled to an adjudication by the Delaware Court of Chancery of his or her entitlement to such indemnification or advancement of Expenses. The Company shall not oppose Indemnitee's right to seek any such adjudication in accordance with this Agreement.

(b) Neither (i) the failure of the Company, its board of directors, any committee or subgroup of the board of directors, Independent Counsel or stockholders to have made a determination that indemnification of Indemnitee is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor (ii) an actual determination by the Company, its board of directors, any committee or subgroup of the board of directors, Independent Counsel or stockholders that Indemnitee has not met the applicable standard of conduct, shall be a defense to an action or create a

presumption that Indemnitee has or has not met the applicable standard of conduct. In the event that a determination shall have been made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 12 shall be conducted in all respects as a *de novo* trial, on the merits, and Indemnitee shall not be prejudiced by reason of that adverse determination. In connection with any determination (including a determination by the Court of Chancery of the State of Delaware) with respect to entitlement to indemnification hereunder, the Company shall, to the fullest extent not prohibited by law, have the burden of proving that Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and any decision that Indemnitee is not entitled to indemnification or advancement of Expenses must be supported by clear and convincing evidence.

(c) To the fullest extent permissible under applicable law, the Company shall indemnify Indemnitee against all Expenses that are incurred by Indemnitee in connection with any action for indemnification or advancement of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company to the extent Indemnitee is successful in such action, and, if requested by Indemnitee, shall (as soon as reasonably practicable, but in any event no later than 30 days, after receipt by the Company of a written request therefor) advance such Expenses to Indemnitee, subject to the provisions of Section 8 of this Agreement.

(d) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification shall be required to be made prior to the final disposition of the Proceeding.

13. **Contribution.**

(a) To the fullest extent permissible under applicable law, whether or not the indemnification provided in this Agreement is available, in respect of any threatened, pending or completed Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) To the fullest extent permissible under applicable law, without diminishing or impairing the obligations of the Company set forth in Section 13(a) above, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), the Company shall contribute to the amount of Expenses, judgments, fines, liabilities and amounts paid in settlement actually incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction from which such Proceeding arose; *provided*, *however*, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the events that resulted in such expenses, judgments, fines, liabilities or

settlement amounts, as well as any other equitable considerations which the law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claim of contribution brought by officers, directors or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amounts incurred by Indemnitee, whether for Expenses, judgments, fines or amounts paid or to be paid in settlement, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the events and transactions giving rise to such Proceeding; and (ii) the relative fault of Indemnitee and the Company (and its other directors, officers, employees and agents) in connection with such events and transactions.

14. **Non-exclusivity; Additional Indemnification Rights.**

(a) The rights of indemnification and contribution and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Company's certificate of incorporation or bylaws, any other agreement, a vote of stockholders or a resolution of directors, or otherwise. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification, contribution or advancement of Expenses than would be afforded currently under the Company's certificate of incorporation and bylaws (as now or hereafter in effect) and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change, subject to the restrictions expressly set forth herein or therein. In the event of any change in any applicable law, statute or rule which narrows the right of a Delaware corporation to indemnify a member of its board of directors or an officer, employee, agent or fiduciary, such change, to the extent not otherwise required by such law, statute or rule to be applied to this Agreement, shall have no effect on this Agreement or the parties' rights and obligations hereunder except as set forth in Section 7(e).

(b) Except as expressly set forth herein, no right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. Except as expressly set forth herein, the assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy. Notwithstanding anything in this Agreement to the contrary, the indemnification and contribution provided for in this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of Indemnitee or Indemnitee's agents.

15. **Primary Responsibility.** The Company acknowledges that Indemnitee may have certain rights to indemnification and advancement of expenses provided by the fund and/or certain affiliates thereof with whom Indemnitee may be affiliated (collectively, the "***Secondary Indemnitors***"). The Company agrees that, as between the Company and the Secondary Indemnitors, the Company is primarily responsible for amounts required to be indemnified or advanced under the Company's certificate of incorporation or bylaws, any insurance policy or this Agreement and any obligation of the Secondary Indemnitors to provide indemnification or advancement for the same amounts is secondary to those Company obligations. The Company waives any right of contribution or subrogation against the Secondary Indemnitors with respect to the liabilities for which the Company is primarily responsible under this Section 15. In the event of any payment by the Secondary Indemnitors of amounts otherwise required to be indemnified or advanced by the Company under the Company's certificate of incorporation or bylaws or this Agreement, the Secondary Indemnitors shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee for indemnification or advancement of expenses under the Company's certificate of incorporation or bylaws or this Agreement or, to the extent such subrogation is unavailable and contribution is found to be the applicable remedy, shall have a right of contribution with respect to the amounts paid. The Secondary Indemnitors are express third-party beneficiaries of the terms of this Section 15.

16. **No Duplication of Payments.** Subject to the provisions of Section 15 of this Agreement, the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received payment for such amounts under any insurance policy, contract, agreement or otherwise.

17. **Insurance.** To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, trustees, general partners, managing members, officers, employees, agents or fiduciaries of the Company or any other Enterprise, Indemnitee shall be covered by such policy or policies to the same extent as the most favorably-insured persons under such policy or policies in a comparable position. For clarity, an Indemnitee's rights to indemnification hereunder are not limited by virtue of the fact that the Company maintains a liability insurance policy or policies for the benefit of Indemnitee. Upon request of Indemnitee, the Company shall also promptly provide to Indemnitee: (i) copies of all of the Company's potentially applicable directors' and officers' liability insurance policies, (ii) copies of such notices delivered to the applicable insurers and (iii) copies of all subsequent communications and correspondence between the Company and such insurers regarding the Proceeding. Indemnitee agrees to reasonably assist the Company's efforts to cause the insurers to pay such amounts and will comply with the terms of such policies, including selection of approved panel counsel if required. Any costs or expenses (including attorneys' fees and disbursements) reasonably incurred by Indemnitee in so cooperating with the Company's efforts to cause the insurers to pay such amounts under insurance shall be borne by the Company.

18. **Subrogation.** In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

19. **Services to the Company.** Indemnitee agrees to serve as a director or officer of the Company or, at the request of the Company, as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of another Enterprise, for so long as Indemnitee is duly elected or appointed or until Indemnitee tenders his or her resignation or is removed from such position. Indemnitee

may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee. Indemnitee may be discharged as provided in any executed, written employment contract between Indemnitee and the Company (or any of its subsidiaries or any Enterprise), any existing formal severance policies adopted by the Company's board of directors or, with respect to service as a director or officer of the Company, the Company's certificate of incorporation or bylaws or the DGCL. No such document shall be subject to any oral modification thereof.

20. **Duration.** This Agreement shall continue until and terminate upon the later of (a) ten years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of any other Enterprise, as applicable; or (b) one year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement relating thereto.

21. **Successors.** This Agreement shall be binding upon the Company and its successors and assigns, including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company, and shall inure to the benefit of Indemnitee and Indemnitee's heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

22. **Severability.** Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to court order or other applicable law, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (ii) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (iii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

23. **Enforcement.** The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve or continue to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director or officer of the Company.

24. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; *provided*, *however*, that this Agreement is a supplement to and in furtherance of the indemnification provided in the Company's certificate of incorporation and bylaws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

25. **Modification and Waiver.** No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties hereto. No amendment, alteration or repeal of this Agreement or any change in law shall adversely affect any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal or change in law. No waiver of any of the provisions of this Agreement shall constitute or be deemed a waiver of any other provision of this Agreement nor, unless otherwise expressly stated, shall any waiver constitute a continuing waiver. Unless otherwise expressly stated, no supplement, modification or amendment of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee prior to such supplement, modification or amendment.

26. **Notices.** All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by facsimile or electronic mail or otherwise delivered by hand, messenger or courier service addressed:

(a) if to Indemnitee, to Indemnitee's address, facsimile number or electronic mail address as shown on the signature page of this Agreement or in the Company's records, as may be updated in accordance with the provisions hereof; or

(b) if to the Company, to the attention of the Chief Financial Officer of the Company and a copy to the General Counsel of the Company at 15 W. Scenic Point Dr., Suite 100, Draper, UT 84020, or at such other current address as the Company shall have designated in writing to the Indemnitee, with a copy (which shall not constitute notice) to Matthew Haddad, Willkie Farr & Gallagher LLP, 787 Seventh Ave., New York, NY 10019.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given (i) if delivered by hand, messenger or courier service, when delivered (or if sent *via* a nationally-recognized overnight courier service, freight prepaid, specifying next-business-day delivery, one business day after deposit with the courier), (ii) if sent *via* mail, at the earlier of its receipt or five days after the same has been deposited in a regularly-maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid, or (iii) if sent *via* facsimile, upon confirmation of facsimile transfer or, if sent *via* electronic mail, when directed to the relevant electronic mail address, if sent during normal business hours of the recipient, or if not sent during normal business hours of the recipient, then on the recipient's next business day.

27. **Applicable Law and Consent to Jurisdiction.** This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court of Chancery, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court of Chancery for purposes of any action or proceeding

arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, Registered Agent Solutions, Inc., Wilmington, Delaware as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court of Chancery, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court of Chancery has been brought in an improper or inconvenient forum.

28. **Monetary Damages Insufficient/Specific Enforcement**. The Company and Indemnitee agree that a monetary remedy for breach of this Agreement may be inadequate, impracticable and difficult to prove, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm (having agreed that actual and irreparable harm will result in not forcing the Company to specifically perform its obligations pursuant to this Agreement) and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which he or she may be entitled. The Company and Indemnitee further agree that Indemnitee shall be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertakings in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by the Court, and the Company hereby waives any such requirement of a bond or undertaking.

29. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Counterparts may also be delivered *via* electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

30. **Captions.** The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

(*signature page follows*)

The parties are signing this Indemnification Agreement as of the date stated in the introductory sentence.

COMPANY

HEALTHEQUITY, INC.

/s/ Delano Ladd

(Signature)

Delano Ladd

(Print name)

EVP and General Counsel

(Title)

INDEMNITEE

/s/ Scott R. Cutler

(Signature)

Scott R. Cutler

(Print name)

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

November 11, 2024

BY ELECTRONIC DELIVERY
Mr. Jon Kessler

Re: Transition and Separation

Dear Jon,

This letter agreement (this "***Agreement***") sets forth our collective understanding with respect to your continued employment with HealthEquity, Inc. (the "***Company***") from and after the date hereof and the transition of your duties to a new Chief Executive Officer, effective as of January 6, 2025 (the "***Transition Date***"). Reference is made to that certain (i) Employment Agreement, by and between you and the Company, dated as of June 10, 2014, as amended April 1, 2017 (the "***Employment Agreement***"), and (ii) Confidentiality, Non-Interference, and Invention Assignment Agreement, executed by you on June 10, 2014 (the "***Restrictive Covenant Agreement***"). The parties acknowledge and agree the Employment Agreement and the Restrictive Covenant Agreement are separate contracts and shall not be interpreted as multiple parts of the same contract.

1. Transition. Between the date hereof through the Transition Date, unless your employment is terminated by you or the Company in accordance with the terms of the Employment Agreement, you will continue to serve as a member of the board of directors of the Company (the "***Board***") and as President and Chief Executive Officer of the Company. Effective as of the Transition Date, you will resign as President and Chief Executive Officer of the Company and continue as a Special Advisor to the Company, reporting to the Board, and as a member of the Board through April 30, 2025 (the "***Separation Date***"). Between the date hereof and the Transition Date (the "***Transition Period***"), you agree to perform your duties on a full-time basis from either your home office or the Company's offices in Draper, Utah as necessary. Following the Transition Date, and while serving as a Special Advisor, you will be expected to devote all of your business time to the Company. Further, during the Transition Period and while employed as a Special Advisor, you agree to cooperate with members of management, your direct reports and other employees of the Company, its direct and indirect subsidiary companies and affiliates (collectively, the "***Company Group***") to facilitate an orderly transition to a new Chief Executive Officer, provide information, answer questions and provide guidance as reasonably requested by the new Chief Executive Officer, the Board, and senior leadership relating to any matter on which you will have worked on or of which you have knowledge. In addition, you shall be responsible for completing all end of year assessments for your current direct reports' Fiscal Year 2025 performance reviews.

You hereby acknowledge and agree that the appointment of a new Chief Executive Officer of the Company on the Transition Date, or the resulting change in your duties or responsibilities, shall not serve as a basis for you to resign for "good reason" under your Employment Agreement or any other arrangement with the Company (including any equity award agreement). Accordingly, by signing this Agreement, you are agreeing that you are not entitled to any severance or other benefits under your Employment Agreement or any other arrangement (including, without limitation, any equity award agreement) in connection with such appointment. The foregoing relates only to the transition contemplated hereunder and does not alter, amend or waive any other provision or right that you may

have, or relate to any other or future events or changes in facts or circumstances, under your Employment Agreement, any other arrangement or any other benefit to which you may be entitled. Further, effective as of the Transition Date, you hereby acknowledge and agree that your Employment Agreement shall be deemed terminated and, following such date, your employment as a Special Advisor to the Company shall be at will, which means that either you or the Company may terminate your employment with or without cause or notice, and that upon any subsequent termination of your employment from the Special Advisor position with or without cause (including at the Separation Date), no further payments by the Company to you will be due other than accrued but unpaid base salary through the date of your termination, any other accrued benefits to which you may be entitled pursuant to the terms of the Company's benefit plans in which you participate at the time of such termination, reimbursement for any reasonable business expenses incurred in accordance with the Company's expense reimbursement policy prior to the date of such termination and timely submitted to the Company and, subject to your execution and non-revocation of the Release, the Consideration (each, as defined below).

2. Compensation. During the Transition Period and the period during which you serve as a Special Advisor, you will continue to be paid your current salary (at an annual rate of $750,000), payable in accordance with the Company's regular payroll practices, and remain eligible for a target annual incentive bonus equal to 100% of your base salary in accordance with the terms of the Company's Executive Bonus Plan, with the actual bonus payable being based upon the level of achievement of company and individual performance objectives for such fiscal year, as determined by the Company. In addition, while employed by the Company during the Transition Period and thereafter, you will continue to participate in all employee benefit plans sponsored by or through any member of the Company Group in which you are eligible to participate as of the date hereof (as such plans may be amended, the "***Benefit Plans***") in accordance with the terms and conditions of such Benefit Plans. For the avoidance of doubt, you hereby acknowledge and agree that you are not expected to receive any additional equity-based incentive awards after the date hereof.

3. Treatment of Equity Awards. For so long as you are continuously providing services to the Company in any capacity, each of the options and performance based restricted stock unit ("***PRSUs***") awards granted to you pursuant to the Company's 2014 Equity Incentive Plan (the "***2014 Equity Plan***") and the Company's 2024 Equity Incentive Plan (the "***2024 Equity Plan***" and, together with the 2014 Equity Plan, the "***Equity Plans***")) will remain outstanding in accordance with their terms, including, for purposes of any unvested PRSUs, eligible to vest and/or settle based on actual achievement of the applicable performance metrics. Except as provided in paragraph 4 below, on the date that you are no longer providing services to the Company in any capacity, (A) any outstanding PRSUs that have not settled as of such date will be forfeited and (B) your vested options will remain exercisable for the period set forth in the applicable stock option agreement.

4. Termination Provisions. Upon a termination of your Continuous Service (as defined in the 2024 Equity Plan) other than for Cause (as defined in your Employment Agreement) following the Transition Date, and subject to your (A) remaining employed with the Company through the Transition Date, (B) execution and non-revocation of the release of claims attached hereto as Exhibit A (the "***Release***") within 21 days following such termination, and (C) continued compliance with this Agreement and the Restrictive Covenant Agreement, the Company will provide you with the following benefits (collectively, the "***Consideration***"):

(a) Subject to Sections 9(c) and 9(d) of the Company's 2024 Plan, your termination will constitute a "qualifying retirement" and the outstanding PRSUs granted to you in 2024 pursuant to the 2024 Equity Plan will remain outstanding and eligible to satisfy the applicable

performance based vesting conditions as though you had remained in continuous service with the Company through the certification date for such PRSUs; and

(b) Subject to the achievement of the applicable performance conditions for the applicable fiscal year, (x) if your employment terminates after the Transition Date and prior to January 31, 2025, any bonus for the fiscal year ending January 31, 2025 will be pro-rated based on the number of days in such fiscal year that you were employed and such amount (if any) will be paid at the same time it would otherwise be paid to you had no termination occurred, but in no event later than April 15, 2025 and (y) if you remain employed after January 31, 2025, any bonus for the fiscal year ending January 31, 2026 will be pro-rated based on the number of days in such fiscal year that you serve as a Special Advisor and such amount (if any) will be paid at the same time it would otherwise be paid to you had no termination occurred, but in no event later than April 15, 2026.

For the avoidance of doubt, any termination of your employment to occur prior to the Transition Date shall be governed by the terms and conditions set forth in your Employment Agreement, as modified by paragraph 1 above, and the terms of any agreements evidencing your outstanding equity awards under the Equity Plans.

5. Affirmation of Restrictive Covenant Agreement. You hereby acknowledge and agree that the execution of this Agreement does not supersede, modify, alter, or amend the Restrictive Covenant Agreement. You further hereby acknowledge that your continued compliance with obligations set forth in your Restrictive Covenant Agreement (the "***Restrictive Covenants***") is a condition of your receiving the Consideration described in paragraph 4 and upon any breach of the Restrictive Covenants, the Company shall be entitled to an immediate refund of any Consideration described in Section 4(b) above already received by you.

6. Taxes. Amounts provided hereunder are subject to withholding for all applicable taxes, including but not limited to income, employment, and social insurance taxes, as shall be required by law.

7. Governing Law. EXCEPT WHERE PREEMPTED BY FEDERAL LAW, THE VALIDITY, INTERPRETATION, CONSTRUCTION, AND PERFORMANCE OF THIS AGREEMENT IS GOVERNED BY AND IS TO BE CONSTRUED UNDER THE LAWS OF THE STATE OF CALIFORNIA APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE, WITHOUT REGARD TO CONFLICT OF LAWS RULES.

8. Entire Agreement. Except as otherwise expressly provided or referenced herein, this Agreement and the Release, which the parties acknowledge and agree are separate contracts and are not to be construed as multiple parts of the same contract, constitute the entire agreement, respectively, between you and the Company with respect to the subject matter hereof and supersede any and all prior agreements or understandings between you and the Company with respect to the subject matter hereof, whether written or oral. For the avoidance of doubt, this Agreement and the Release supplement, and do not modify or supersede, the Restrictive Covenant Agreement or the Employment Agreement, which the parties acknowledge and agree remain in full force and effect as separate contracts. This Agreement will bind the heirs, personal representatives, successors and permitted assigns of both you and the Company, and will inure to the benefit of each of you and the Company and their respective heirs, successors and permitted assigns. This Agreement may be amended or modified only by a written instrument executed by you and the Company.

9. Construction. The section or paragraph headings or titles herein are for convenience of reference only and shall not be deemed a part of this Agreement. The parties hereto acknowledge and agree that each party has reviewed and negotiated the terms and provisions of this Agreement and has had the opportunity to contribute to its revision. Accordingly, the rule of construction to the effect that ambiguities are resolved against the drafting party, shall not be employed in the interpretation of this Agreement. Rather, the terms of this Agreement shall be construed in a reasonable manner to effect the intentions of both parties hereto and not in favor or against either party.

10. Section 409A. Payments and/or benefits under this Agreement are intended to be exempt from, or comply with, Section 409A of the Internal Revenue Code of 1986, as amended ("***Section 409A***"), and this Agreement will be interpreted to achieve this result. For purposes of this Agreement, each payment in a series of payments hereunder shall be deemed to be a separate payment for purposes of Section 409A. In no event shall the Company or any of its affiliates be liable for any additional tax, interest, or penalties that may be imposed on you as a result of Section 409A or any damages for failing to comply with Section 409A (other than for withholding obligations or other obligations applicable to employers, if any, under Section 409A).

Notwithstanding any provision in this Agreement to the contrary, any payment and the delivery of any shares otherwise required to be made hereunder to you at any date as a result of the termination of your employment shall be delayed for such period of time as may be necessary to meet the requirements of Section 409A(a)(2)(B)(i) of the Code (the "***Delay Period***"). On the first business day following the expiration of the Delay Period, you shall be paid and/or issued, in a single lump sum, an amount equal to the aggregate amount of all payments and/or shares delayed pursuant to the preceding sentence, and any remaining payments and/or share issuances not so delayed shall continue to be paid and/or delivered pursuant to the payment schedule set forth herein.

11. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument, and electronically delivered copies of executed counterparts shall be deemed to be originals for all purposes.

* * *

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth below.

HEALTHEQUITY, INC.

By: /s/ Delano Ladd
Name: Delano Ladd
Title: EVP and General Counsel
Dated: November 11, 2024

Agreed and accepted:

/s/ Jon Kessler
Jon Kessler
Dated: November 11, 2024

HealthEquity Announces Retirement of CEO Jon Kessler; Scott Cutler Appointed Successor

Draper, Utah – (GLOBE NEWSWIRE**) November 12, 2024** – HealthEquity, Inc. (NASDAQ: HQY) ("HealthEquity" or the "Company"), the nation's largest health savings account ("HSA") custodian, today announced that after leading the company for more than 15 years, Jon Kessler, President and Chief Executive Officer, has decided to retire effective January 6, 2025. Mr. Kessler will remain a director and act a special advisor to the Company through April 30, 2025. To succeed Mr. Kessler, the Company announced the appointment of Scott Cutler, who will join HealthEquity as President and CEO and as a director effective January 6, 2025.

HealthEquity management will host a conference call for investors on Tuesday, November 12, 2024, at 4:30 p.m. Eastern Time during which management will discuss the transition and succession plan.

"HealthEquity's strengths and the Board's thorough planning enabled me to make this decision now," said Kessler. "Team purple is the acknowledged HSA market leader with a deep bench of talent, full pipeline of innovation, and the financial resources to realize its vision of HSAs being as widespread as retirement accounts by 2030. I expect to marvel at the team's future accomplishments just as I have over the last fifteen years, while investing more time in my family, including my new granddaughter."

"I could not have asked for a better partner to lead our company," said Steve Neeleman, Vice Chair and Founder of HealthEquity. "We wish Jon and his family health and happiness in their adventures together."

Commenting on the succession, Robert Selander, Chairman of the board of directors said, "After an extensive and rigorous nationwide search process, we are thrilled to introduce Scott Cutler as our next CEO. Scott brings to HealthEquity a strong background in digitally driven growth and a long record of success leading high-performance teams. We believe he is exceptionally qualified to build on the Company's established strategy and proven strengths."

Scott Cutler, age 55, has served as Chief Executive Officer of StockX LLC since June 2019. Prior to that, Mr. Cutler was the Senior Vice President, Americas at eBay Inc. from August 2017 to March 2019, President of StubHub, Inc. from April 2015 to August 2017, and an Executive Vice President of NYSE Euronext, Inc. from April 2006 to March 2015. Prior to joining NYSE Euronext, Mr. Cutler was a technology investment banker and corporate securities lawyer. Mr. Cutler serves on the board of directors of Brookfield Renewable Partners L.P. (NYSE: BEP) and non-profit Vibrant Emotional Health, the force behind the 988 Suicide and Crisis Lifeline. Mr. Cutler holds a B.S. in economics from Brigham Young University, and a J.D. from the University of California, Hastings College of the Law.

HealthEquity CEO Retirement Succession Conference Call

Date: November 12, 2024
Time: 4:30 p.m. Eastern Time / 2:30 p.m. Mountain Time
Dial-In: 1-844-481-2556 (US and Canada) 1-412-317-0560 (International)
Conference ID: HealthEquity
Webcast: ir.healthequity.com

A replay of the conference call will be made available on the Company's website at ir.healthequity.com.

About HealthEquity

HealthEquity and its subsidiaries administer HSAs and various other consumer-directed benefits for over 16 million accounts, working in close partnership with employers, benefits advisors, and health and retirement plan providers who share our unwavering commitment to our mission of saving and improving lives by empowering healthcare consumers. Through cutting-edge solutions, innovation, and a relentless focus on improving health outcomes, we empower individuals to take control of their healthcare journey while ultimately enhancing their overall well-being. Learn more about our “Purple” service and approach at www.healthequity.com.

Forward-looking statements

This press release contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding our industry, business strategy, plans, goals and expectations concerning our markets and market position, product expansion, future operations, expenses and other results of operations, revenue, margins, profitability, acquisition synergies, future efficiencies, tax rates, capital expenditures, liquidity and capital resources and other financial and operating information. When used in this discussion, the words “may,” “believes,” “intends,” “seeks,” “aims,” “anticipates,” “plans,” “estimates,” “expects,” “should,” “assumes,” “continues,” “could,” “will,” “future” and the negative of these or similar terms and phrases are intended to identify forward-looking statements in this press release.

Forward-looking statements reflect our current expectations regarding future events, results or outcomes. These expectations may or may not be realized. Although we believe the expectations reflected in the forward-looking statements are reasonable, we can give you no assurance these expectations will prove to be correct. Some of these expectations may be based upon assumptions, data or judgments that prove to be incorrect. Actual events, results and outcomes may differ materially from our expectations due to a variety of known and unknown risks, uncertainties and other factors. Although it is not possible to identify all of these risks and factors, they include, among others, risks related to the following:

- our ability to adequately place and safeguard our custodial assets, or the failure of any of our depository or insurance company partners;
- our ability to compete effectively in a rapidly evolving healthcare and benefits administration industry;
- our dependence on the continued availability and benefits of tax-advantaged HSAs and other CDBs;
- risks relating to our upcoming CEO transition;
- our ability to successfully identify, acquire and integrate additional portfolio purchases or acquisition targets;
- the significant competition we face and may face in the future, including from those with greater resources than us;
- our reliance on the availability and performance of our technology and communications systems;
- potential future cybersecurity breaches of our technology and communications systems and other data interruptions, including resulting costs and liabilities, reputational damage and loss of business;
- the current uncertain healthcare environment, including changes in healthcare programs and expenditures and related regulations;
- our ability to comply with current and future privacy, healthcare, tax, ERISA, investment adviser and other laws applicable to our business;
- our reliance on partners and third-party vendors for distribution and important services;
- our ability to develop and implement updated features for our technology platforms and communications systems; and
- our reliance on our management team and key team members.

For a detailed discussion of these and other risk factors, please refer to the risks detailed in our filings with the Securities and Exchange Commission, including, without limitation, our Annual Report on Form 10-K for the fiscal year ended January 31, 2024 and subsequent periodic and current reports. Past performance is not necessarily indicative of future results. We undertake no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release.

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