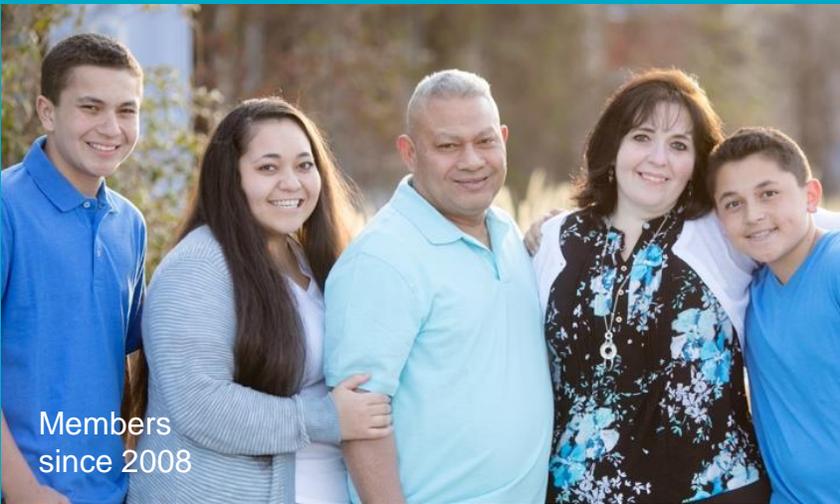


# HealthEquity

## INVESTOR DAY PRESENTATION

June 19, 2019



Members  
since 2008



Members  
since 2018



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since 2010



# Safe harbor

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This presentation does not constitute an offer or invitation for the sale or purchase of securities and has been prepared solely for informational purposes. This presentation is a summary of information contained in our public filings filed with the Securities and Exchange Commission (SEC), which public filings are expressly incorporated herein by reference (see <http://ir.healthequity.com/>), and other publicly available information. Readers are encouraged to review our public filings for further information.

This presentation contains “forward-looking” statements that are based on our management’s beliefs and assumptions and on information currently available to management. These forward-looking statements include, without limitation, statements regarding our industry, business strategy, plans, goals and expectations concerning our market position, product expansion, future operations, margins, profitability, future efficiencies, capital expenditures, liquidity and capital resources and other financial and operating information. When used in this discussion, the words “may,” “believes,” “intends,” “seeks,” “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.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent our management’s beliefs and assumptions only as of the date of this presentation. Our actual future results may be materially different from what we expect. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future. Readers are encouraged to review our public filings with the SEC for further disclosure of other factors that could cause actual results to differ materially from those indicated in any forward-looking statements included herein.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates.

This presentation includes certain non-GAAP financial measures as defined by SEC rules. As required by Regulation G, we have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in our public filings.

No part of this presentation may be copied, recorded, or rebroadcast in any form.

# Agenda

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## Welcome

Richard Putnam

## Connecting Health & Wealth

Jon Kessler

## Discussion Panel

HSA Market

Bill Otten

## Break

## Discussion Panel

Engagement and education

Ted Bloomberg

## Expanding the Market

Steve Neeleman

## Q&A

Jon Kessler, Darcy Mott, Steve Neeleman

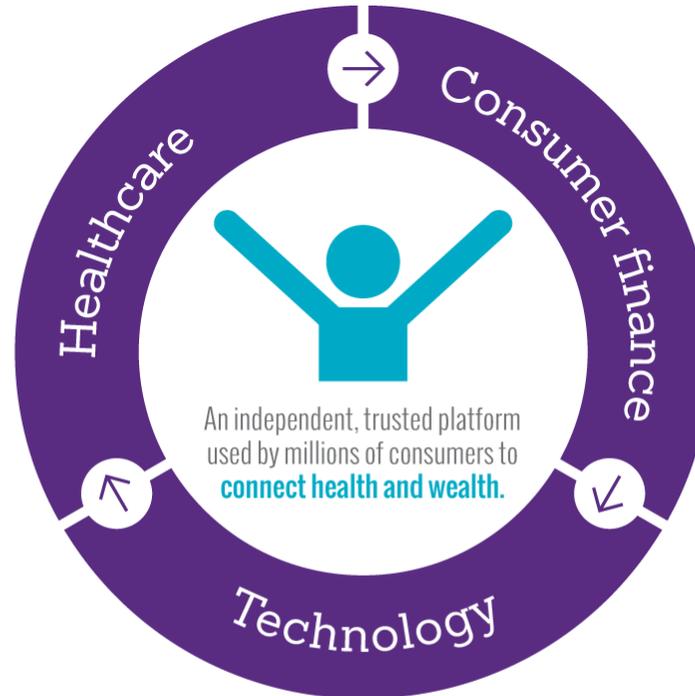
# Investment highlights

**36%**

5 year revenue CAGR<sup>1</sup>

**20** Consecutive  
**QUARTERS**

Beating adj. EBITDA consensus<sup>3</sup>



**1,580** bps

Increase in adj. EBITDA margin<sup>1</sup>

**9** Consecutive  
**YEARS**

Increase market share<sup>2</sup>

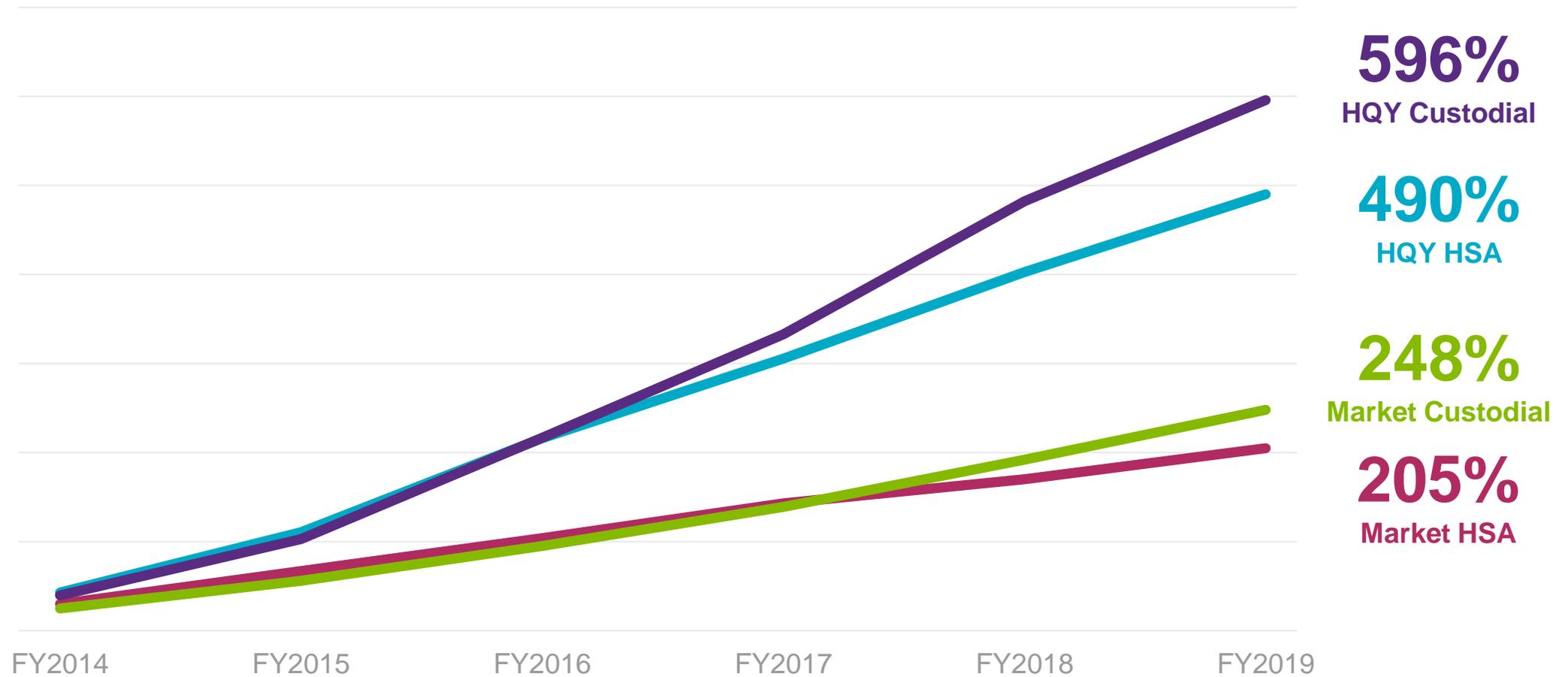
**Growth**

**Visibility**

**Profitable**

**Sustainable**

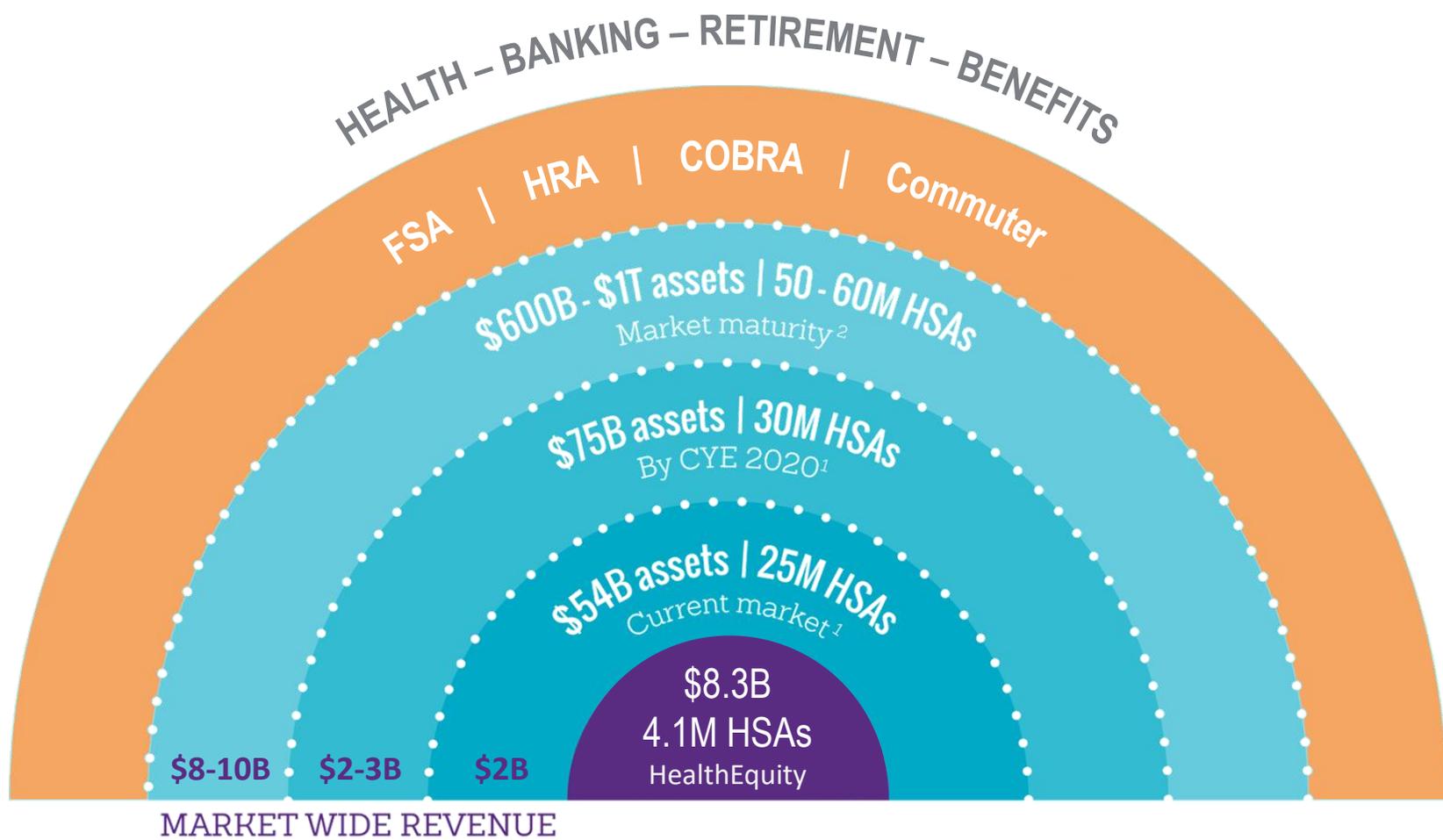
# Outpacing the market



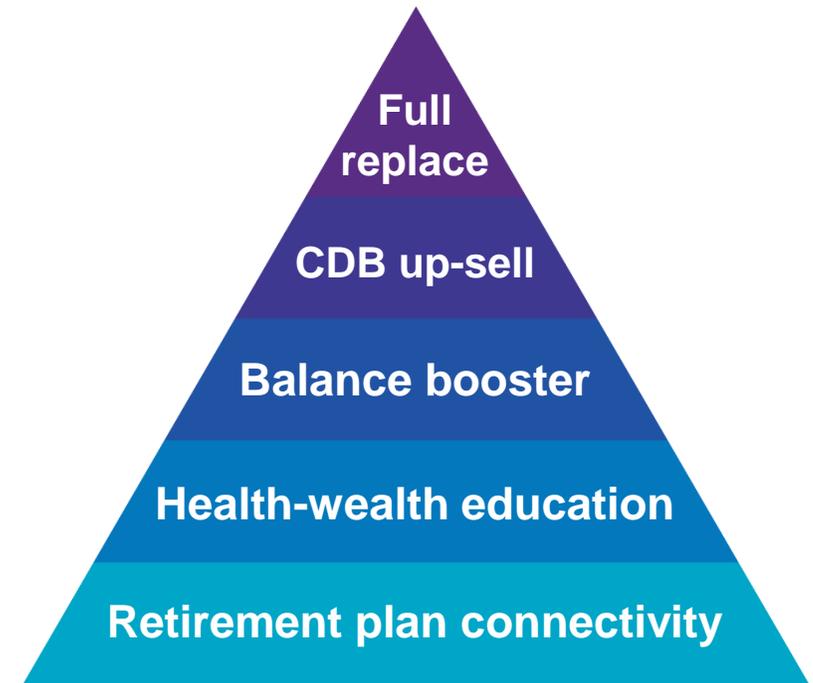
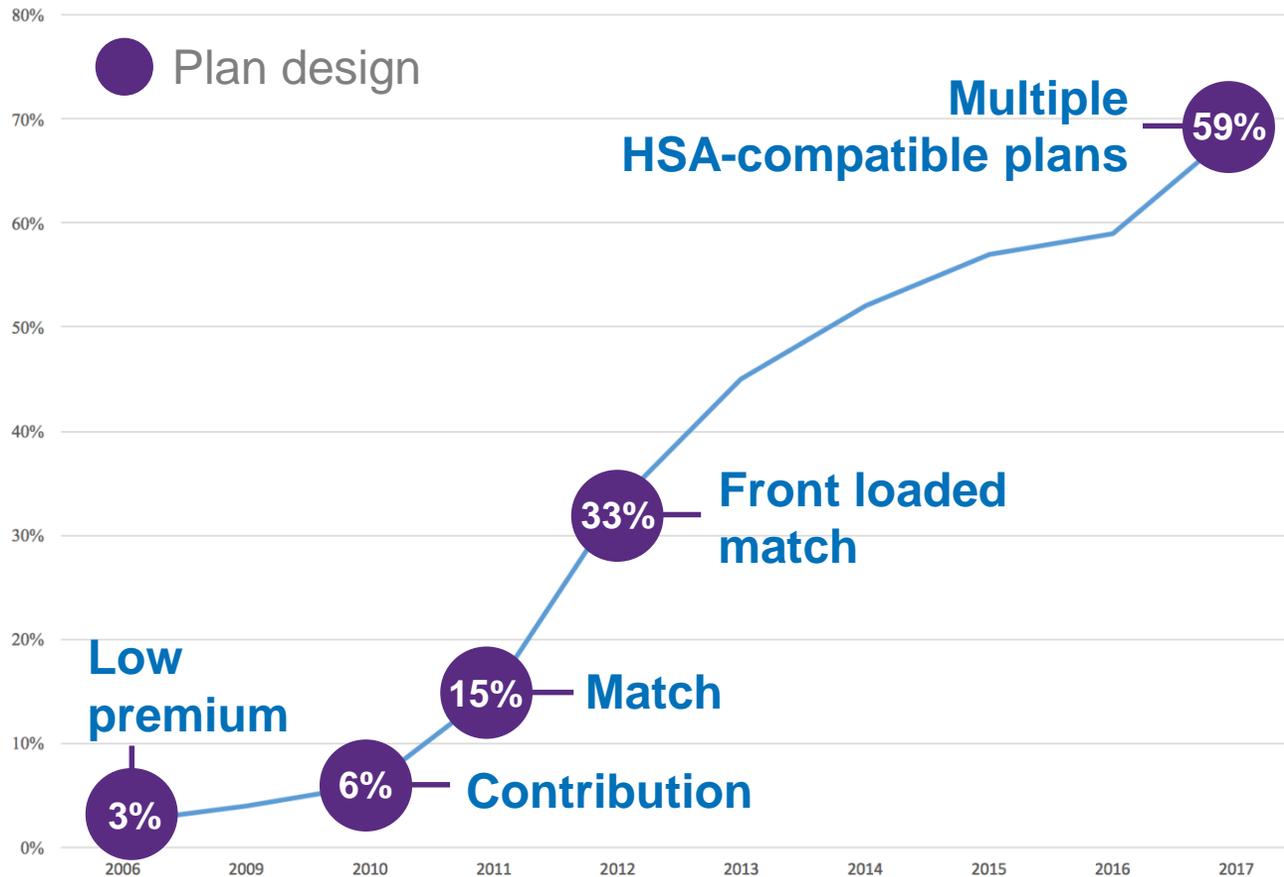
# A unique platform



# Let's look forward – driving the core



# Drive enrollment



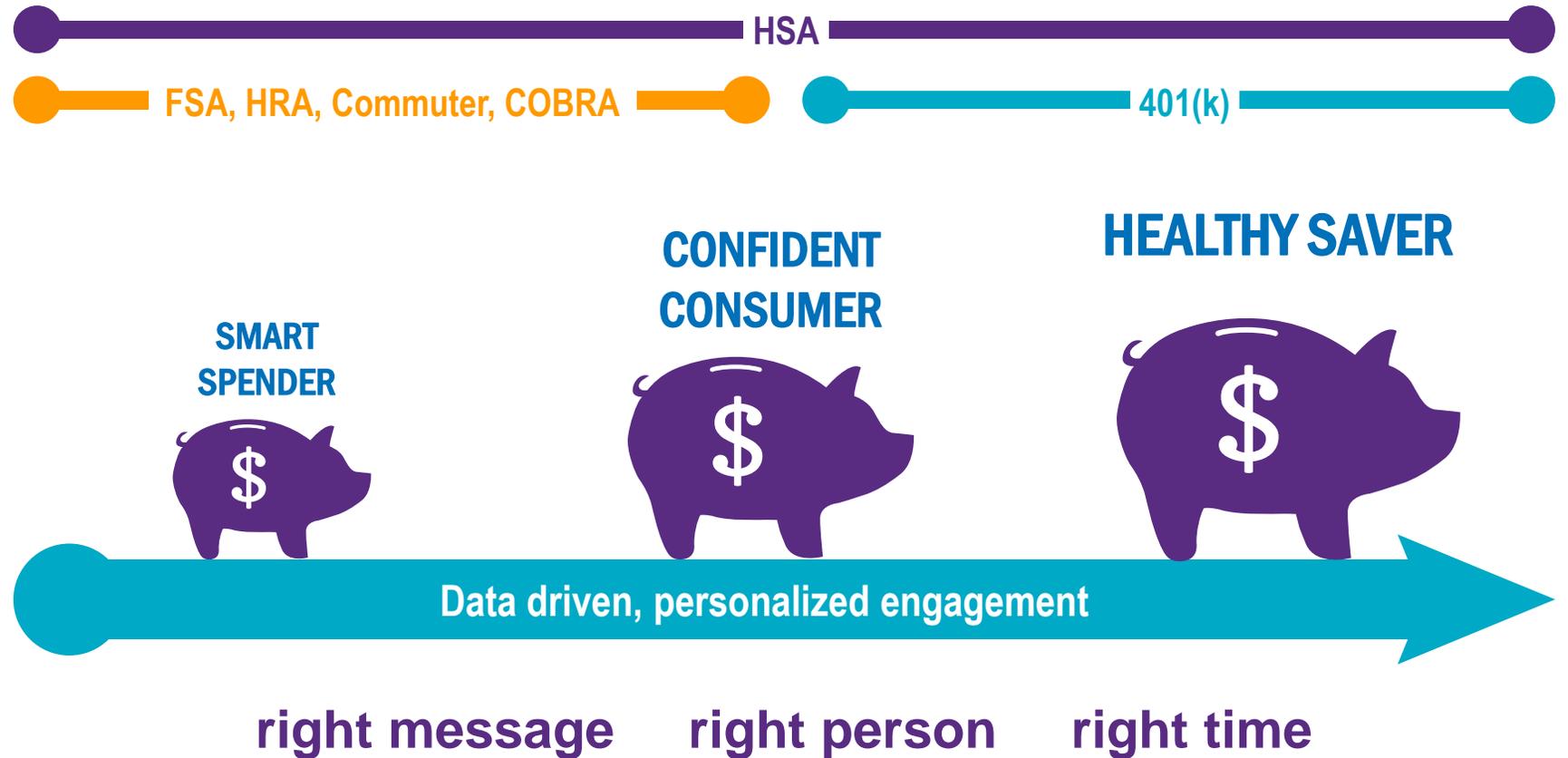
# Drive engagement

21%

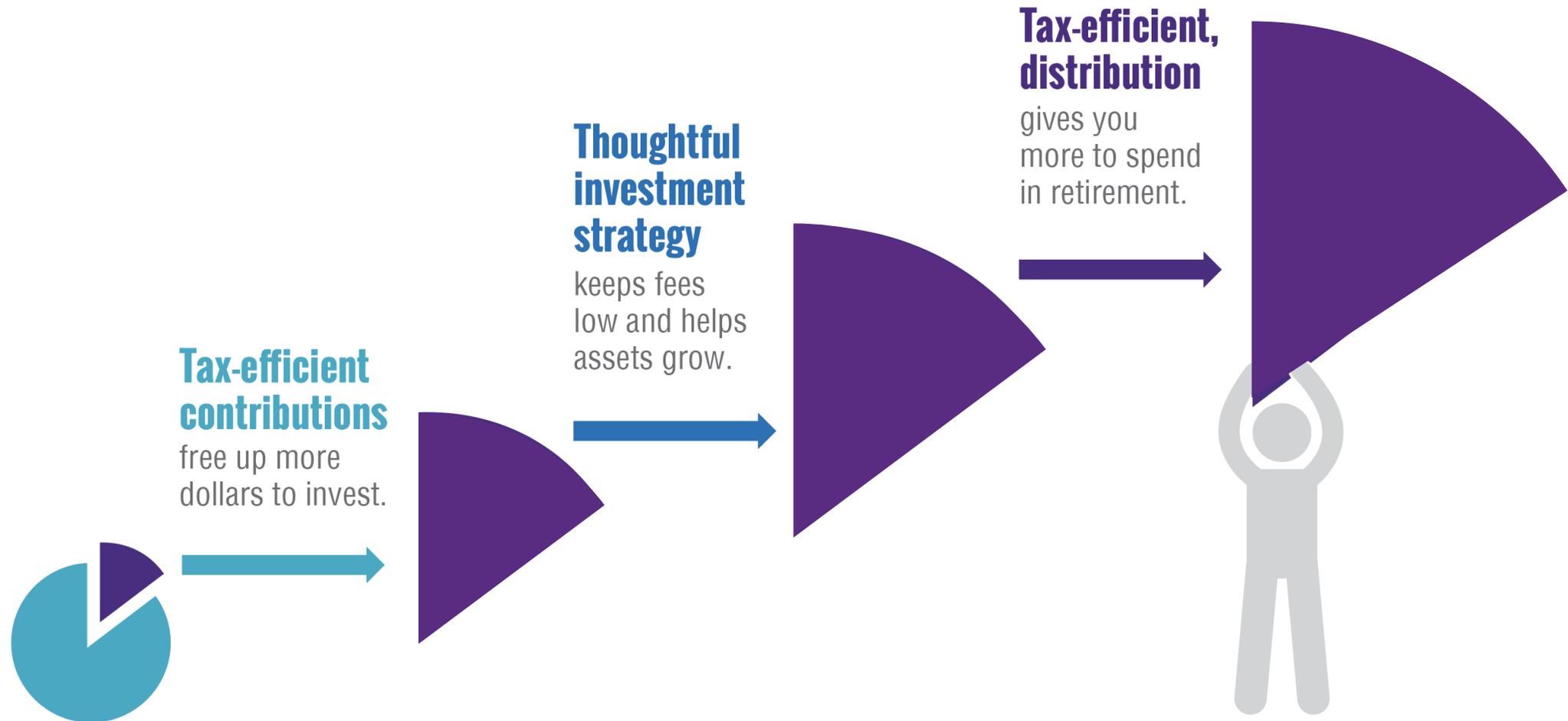
of members visit monthly

+40M

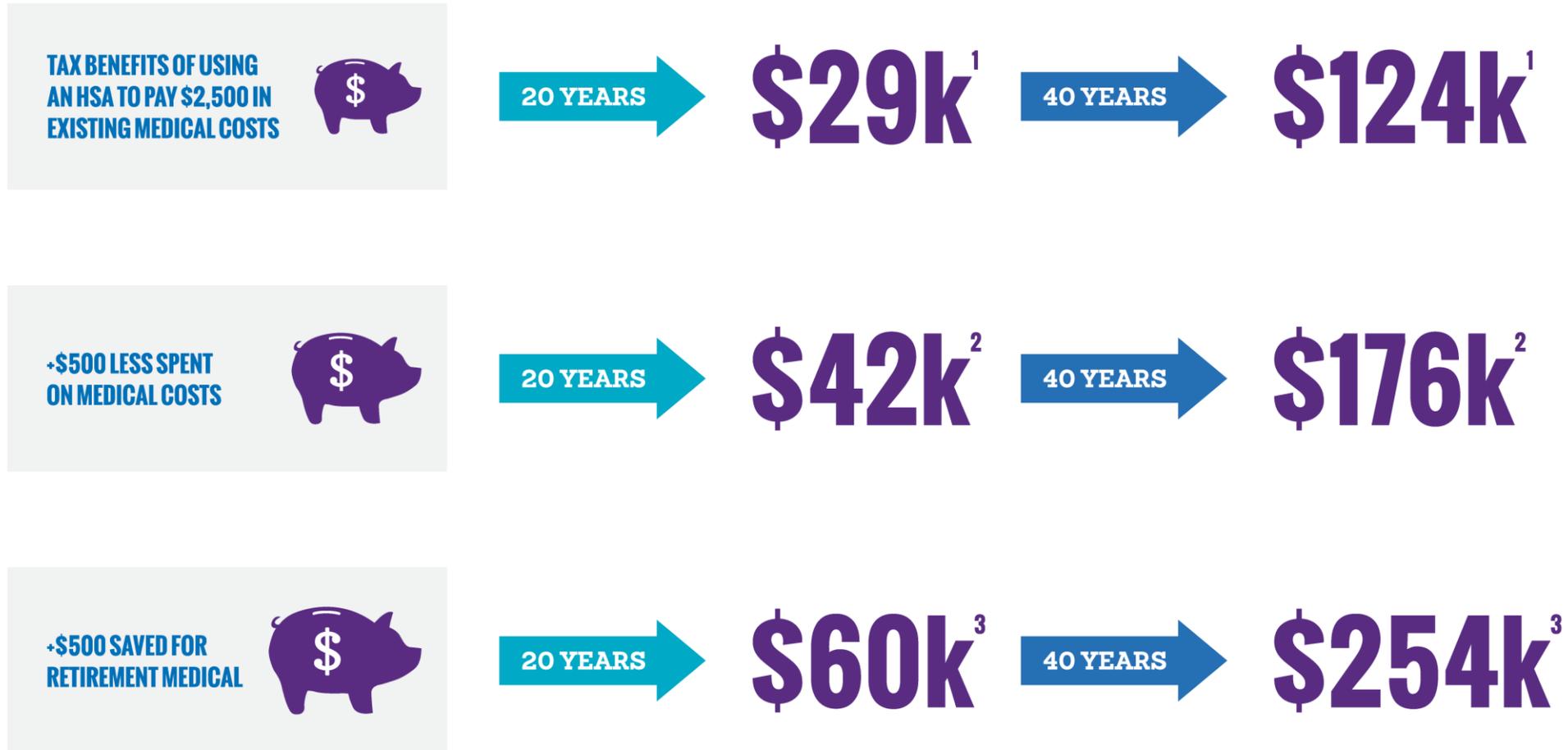
FY19 platform logons



# Drive investment



# Drive results... for life



<sup>1</sup>Assumes \$2,500 of out-of-pocket spend placed in an HSA with 25% income tax and 7% payroll tax provides \$800 annually invested at 6% over 20 and 40 years.

<sup>2</sup>Assumes \$2,000 of out-of-pocket spend placed in an HSA with 25% income tax and 7% payroll tax provides \$640 annually combined with \$500 of additional savings in HSA invested at 6% over 20 and 40 years.

<sup>3</sup>Assumes \$2,000 of out-of-pocket spend placed in an HSA with 25% income tax and 7% payroll tax provides \$640 annually combined with \$1,000 of additional savings in HSA invested at 6% over 20 and 40 years.

# Panel 1 – HSA market dynamics

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**Bill Otten – Moderator**

Michael Trilli – Aite

Sander Domaszewicz – Mercer

Paul Fronstin - EBRI

# Panel 2 – Engagement

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**Ted Bloomberg – Moderator**

Bill Delahanty – Raymond James

Jennifer Lamons – Edward Jones

Jason Russell - SAP

# Panel 3 – Broadening the market

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**Steve Neeleman – HealthEquity founder**

Stephanie Cutter – Precision Strategies



HealthEquity®