

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)

January 8, 2018

Commission File Number: 001-36568

HEALTH EQUITY, INC.

Delaware
(State or other jurisdiction of
incorporation or organization)

7389
(Primary Standard Industrial
Classification Code Number)

52-2383166
(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))

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 7.01 Regulation FD Disclosure.

On January 8, 2018, HealthEquity, Inc. (the "Company") issued a press release, attached as Exhibit 99.1 to this current report on Form 8-K, announcing its estimated year-end sales results for its fiscal year 2018 ending January 31, 2018 and that it will present at the 36th Annual J.P. Morgan Healthcare Conference in San Francisco, California on January 10, 2018, at 2:00 PM Pacific Time. A live audio webcast of the presentation along with a copy of the Company's presentation material from the conference will be available through the investor page at the Company website and a copy of the presentation is also attached hereto as Exhibit 99.2 and incorporated herein by reference.

The information in Exhibit 99.1 and 99.2 is being furnished to the Securities and Exchange Commission and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No. Description

99.1 [Press release issued by HealthEquity, Inc. dated January 8, 2018.](#)

99.2 [HealthEquity, Inc. investor presentation.](#)

SIGNATURES

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: January 8, 2018

HEALTHEQUITY, INC.

By: /s/ Darcy Mott

Name: Darcy Mott

Title: Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit no.	Description
99.1	Press release issued by HealthEquity, Inc. dated January 8, 2018.
99.2	HealthEquity, Inc. investor presentation.

HealthEquity Announces Strong Sales, Presentation at JP Morgan Healthcare Conference

Draper, Utah - (GLOBE NEWSWIRE) - **January 8, 2018** - HealthEquity, Inc. (NASDAQ: HQY) ("HealthEquity" or the "Company"), the nation's largest health savings account ("HSA") non-bank custodian, today announced significant growth in its health plan / administrator network partners and employers served, and provided estimates of HSA members and custodial assets for its fiscal year ending on January 31, 2018.

- The number of HealthEquity health plan / administrator network partners has reached 124, up 43% during fiscal year 2018.
- The number of employers served by HealthEquity exceeds 40,000, up approximately 6,000 during fiscal year 2018.
- The Company estimates that HSA members will grow to between 3.3 million and 3.4 million by January 31, 2018, up from 2.7 million a year earlier.
- The Company estimates that custodial assets will grow to between \$6.4 billion and \$6.5 billion by January 31, 2018, up from \$5.0 billion a year earlier.

HealthEquity will discuss these results and estimates during its presentation at the 36th Annual JP Morgan Healthcare Conference on Wednesday, January 10, 2018, at the Westin St. Francis hotel in San Francisco. Jon Kessler, President and Chief Executive Officer, and Darcy Mott, Executive Vice President and Chief Financial Officer, will discuss HealthEquity in a presentation scheduled to begin at 2:00 PM Pacific Time and will be available for one-on-one meetings throughout the conference.

A live audio webcast of the presentation along with a copy of the presentation slides will be available and archived on HealthEquity's investor relations website at <http://ir.healthequity.com>.

About HealthEquity

Founded in 2002, HealthEquity is the nation's largest health savings account non-bank custodian. The company's innovative technology platform and tax-advantaged accounts help members build health savings, while controlling health care costs. HealthEquity services more than 3 million health savings accounts for 124 health plan and benefit administrator network partners and employees at more than 40,000 companies across the United States.

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 the Company's industry, business strategy, plans, goals and expectations concerning our market position, product expansion, future operations, revenue, 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 are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond the control of the Company. The Company's actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to, the continued availability of tax-advantaged consumer-directed benefits to employers and employees, the Company's ability to acquire and retain new network partners and to cross-sell its products to existing network partners and members, the Company's ability to successfully identify, acquire and integrate additional portfolio purchases or acquisition targets, the Company's ability to raise awareness among employers and employees about the advantages of adopting and participating in consumer-directed benefits programs, and the Company's ability to identify and execute on network partner opportunities. For a detailed discussion of these and other risk factors, please refer to the risks detailed in the Company's filings with the Securities and Exchange Commission, including, without limitation, the most recent Annual Report on Form 10-K and subsequent periodic and current reports. Past performance is not necessarily indicative of future results. The Company undertakes no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this press release.

Investor Relations Contact:
Richard Putnam
801-727-1209
rputnam@healthequity.com

Investor presentation

JP Morgan Healthcare Conference January 2018



HealthEquity[®]

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Safe Harbor

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.

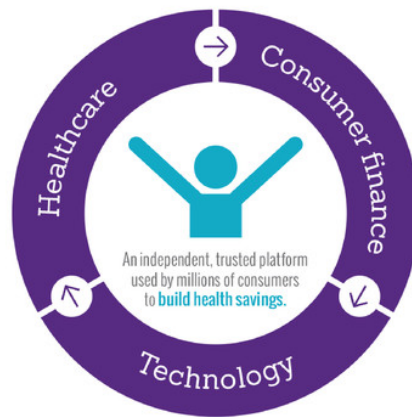
This presentation includes certain non-GAAP financial measures as defined by SEC rules. As required by Regulation G, we have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in our public filings.

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

Investment highlights

40%
4 year revenue CAGR¹

14 consecutive
QUARTERS
Beating Adj. EBITDA consensus



1,241 bps
Increase in Adj. EBITDA margin¹

7 consecutive
YEARS
Increased market share²

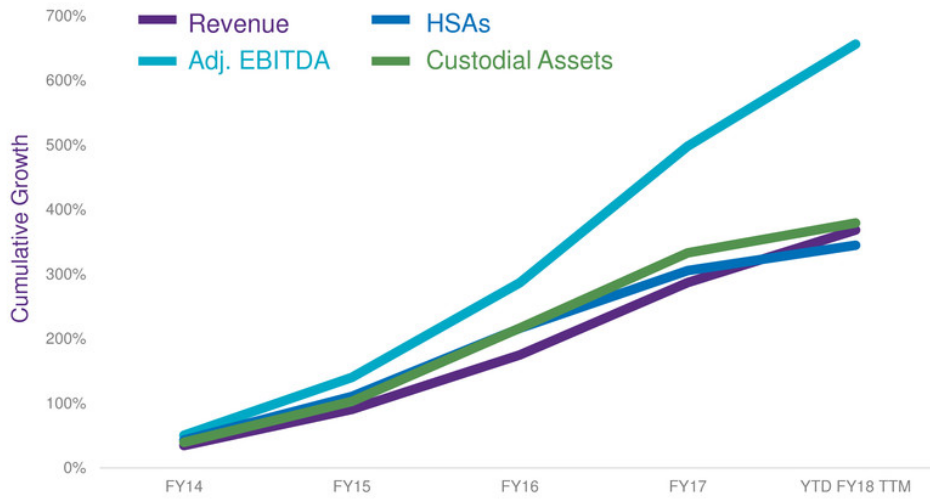
Growth

Visibility

Profitable

Sustainable

Key metrics



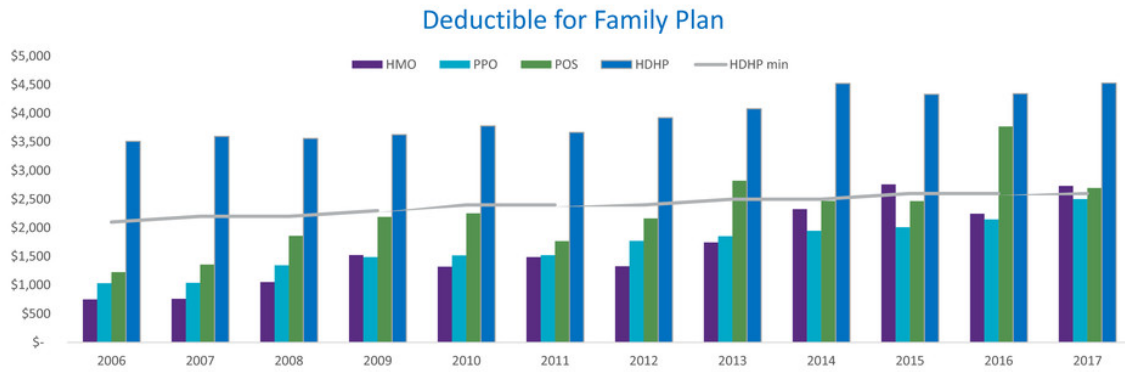
368%
Revenue CAGR

656%
Adjusted EBITDA CAGR

345%
HSA CAGR

379%
Custodial assets CAGR

Rising first dollar responsibility



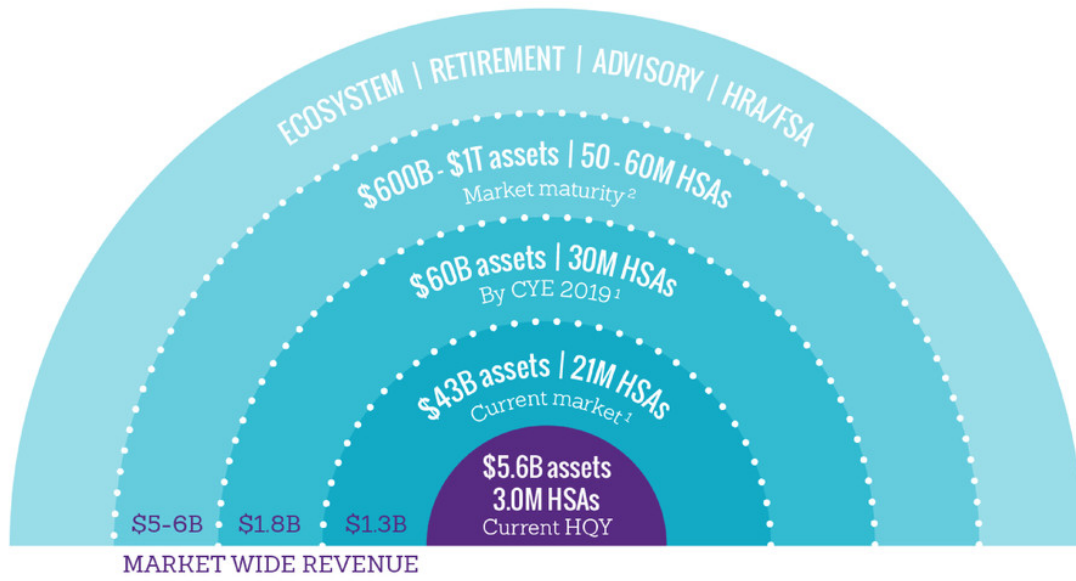
The differences among health plans are narrowing as all plans trend toward higher deductibles

10-Year CAGR Deductible:	HMO 13.7%	PPO 9.2%	POS 7.1%	HDHP 2.3%
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Our core – health savings accounts



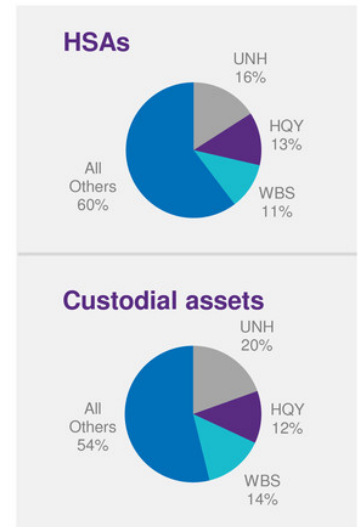
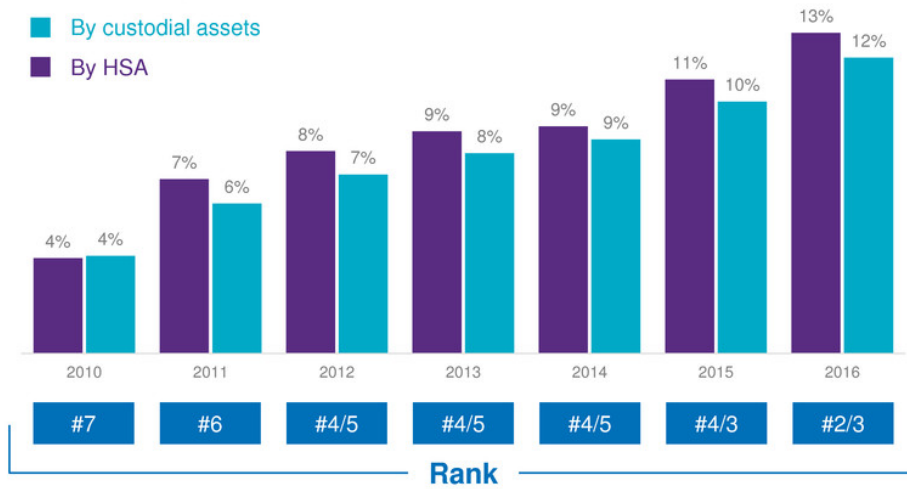
Expanding market



Growing market share

HealthEquity HSAs market share

■ By custodial assets
■ By HSA



Proprietary end-to-end platform

>2,300
INTEGRATIONS

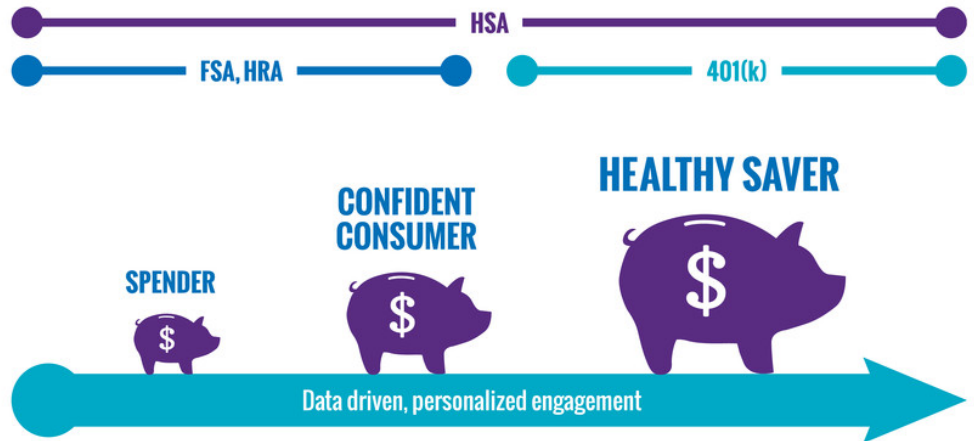


24%
of members
visit monthly

>1,300 unique
configurations



30.4 M
FY 17 PLATFORM LOGONS



FY 18 sales results

\$6.4-6.5 BILLION
in Custodial Assets



3.3-3.4 MILLION HSAs



124
NETWORK
PARTNERS

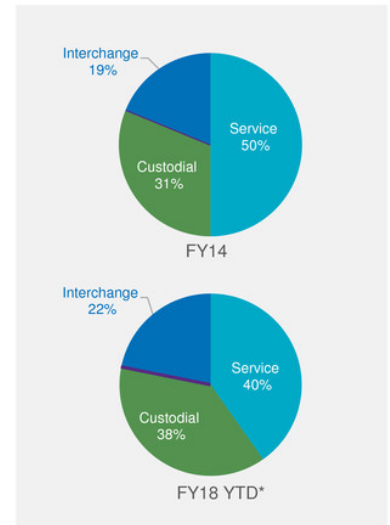
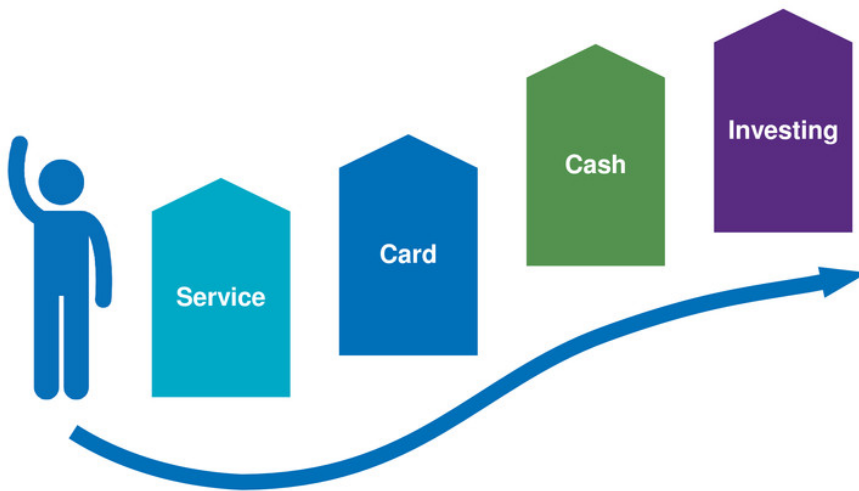


40,000
EMPLOYERS

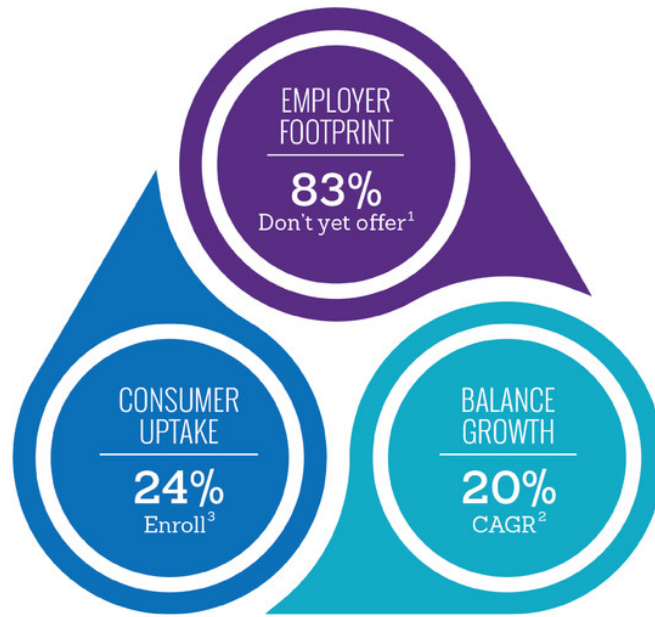


- Largest HSA take away
- Preferred relationship agreements with **Blue Cross Blue Shield Association and Health Plan Alliance**
- Renewal of **Anthem** partnership

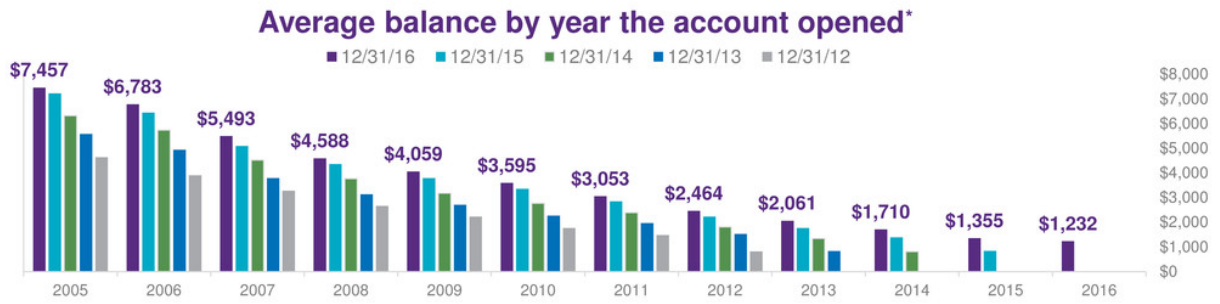
Powerful monetization



Growing forward



Account balance growth by age



HealthEquity HSAs: **51%** open for 2 years or less

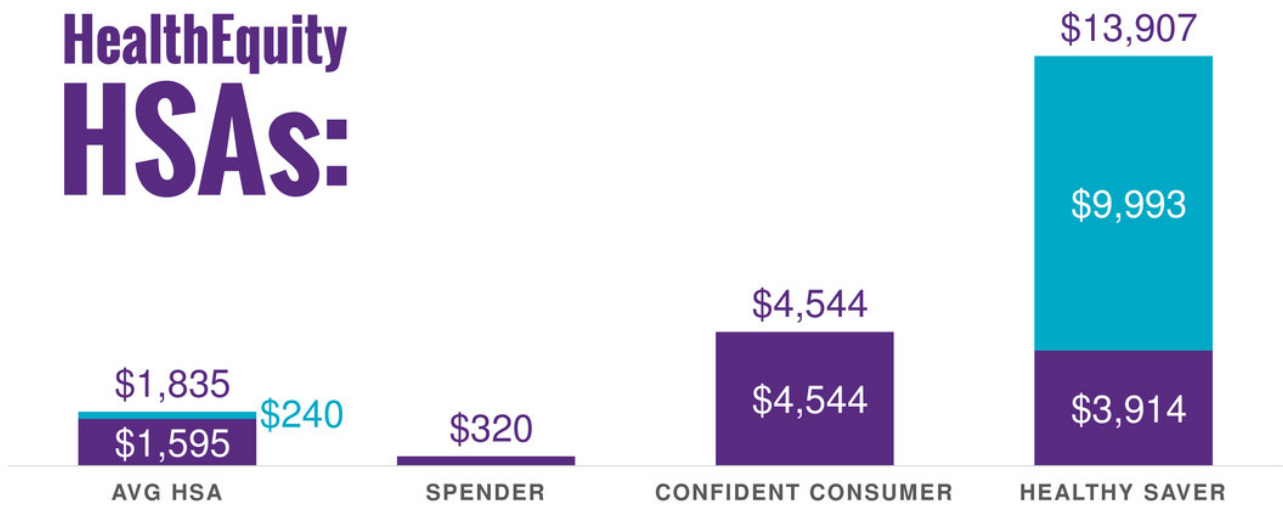
AVERAGE AGE
3.1 YEARS

\$1,835
AVERAGE BALANCE

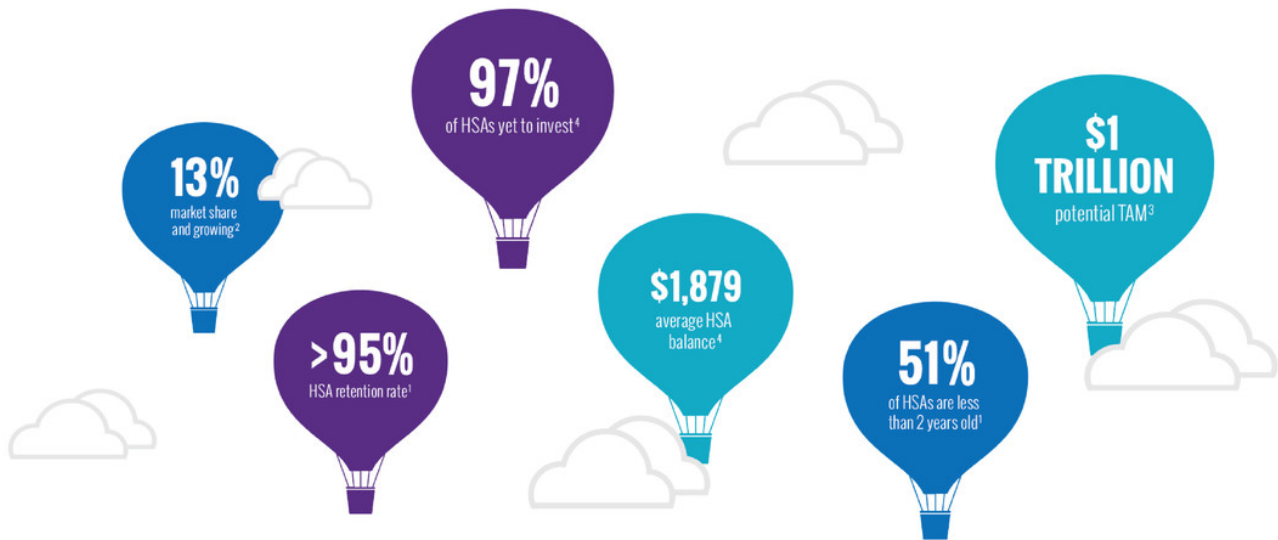
3%
HAVE INVESTMENT BALANCES

Value of mature accounts

HealthEquity HSAs:

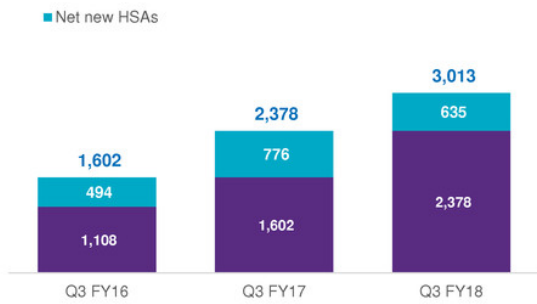


Rising above



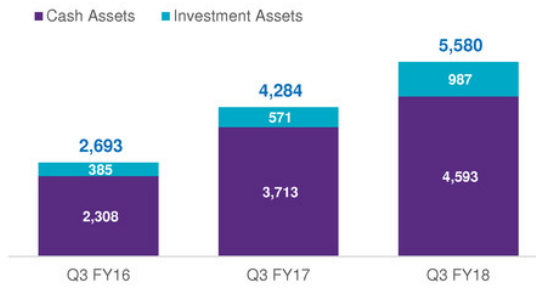
3rd quarter operating results

HSA (000s)



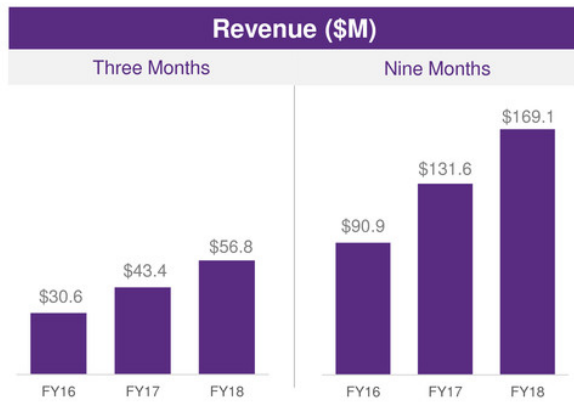
- New organic Q3 HSAs of **109K** vs 89K YoY
- An additional **14K** FIBK HSAs
- **27%** Q3 growth in ending HSAs YoY

Custodial Assets (\$M)

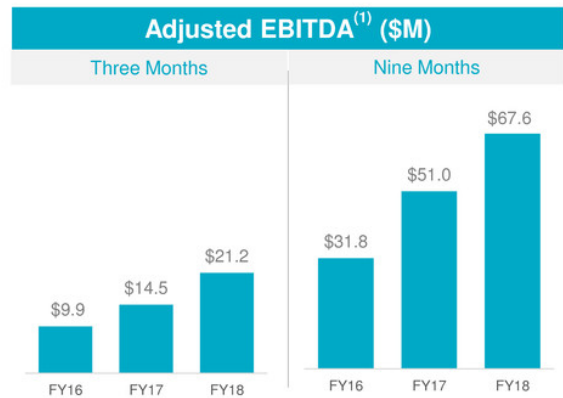


- Net increase of **\$1.3B** YoY
- **30%** growth YoY

3rd quarter financial results



- **31%** Q3 revenue growth YoY
 - 22% Q3 growth in Service Revenue
 - 48% Q3 growth in Custodial Revenue
 - 22% Q3 growth in Interchange Revenue



- **46%** Adjusted EBITDA growth Q3 YoY
- Q3 Gross margins 59%
- Q3 Operating margins 24%

Capitalization

(\$ in millions)	January 31, 2017	October 31, 2017
Cash, cash equivalents & marketable securities	\$180.4	\$225.1
Long-term debt (\$100M available LOC)	\$0.0	\$0.0
Total equity	\$261.9	\$334.4

Guidance

Business Outlook

For the Fiscal Year Ending January 31, 2018

Guidance as of: (\$ in millions, except per share)	December 5, 2017*	September 5, 2017	June 6, 2017	March 21, 2017
Revenue	\$225 - \$228	\$223 - \$228	\$222 - \$227	\$220 - \$225
Non-GAAP Net Income**	\$39 - \$41	\$39 - \$43	\$38 - \$42	
Non-GAAP EPS diluted**	\$0.64 - \$0.66	\$0.64 - \$0.68	\$0.62 - \$0.67	
Adjusted EBITDA**	\$80 - \$83	\$79 - \$84	\$78 - \$83	\$77 - \$82

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