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As filed with the Securities and Exchange Commission on June 10, 2014.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

HEALTHEQUITY, INC.

(Exact name of registrant as specified in its charter)

Delaware	7389	52-2383166
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

15 W. Scenic Pointe Dr.
Ste. 100
Draper, Utah 84020
(877) 694-3942
(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Jon Kessler
President and Chief Executive Officer
15 W. Scenic Pointe Dr.
Ste. 100
Draper, Utah 84020
(877) 694-3942
(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

Copies to:

Gordon R. Caplan, Esq.
Morgan D. Elwyn, Esq.
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
(212) 728-8000

Charles S. Kim, Esq.
Andrew S. Williamson, Esq.
David G. Peinsipp, Esq.
Cooley LLP
4401 Eastgate Mall
San Diego, California 92121
(858) 550-6000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date hereof.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. ☐

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒ (Do not check if a smaller reporting company)	Smaller reporting company	☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(3)
Common Stock, $0.0001 par value per share	$100,000,000	$12,880

(1) Includes offering price of shares which the underwriters have the option to purchase.

(2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

(3) Calculated pursuant to Rule 457(o) based on an estimate of the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state or jurisdiction where the offer or sale is not permitted.

Subject to completion, dated , 2014

Prospectus

shares

Common stock

This is the initial public offering of shares of common stock of HealthEquity, Inc. We are offering shares of our common stock to be sold in the offering.

Prior to this offering, there has been no public market for our shares of common stock. The initial public offering price of our common stock is expected to be between $ and $ per share.

We have applied to list our common stock on the NASDAQ Global Select Market under the symbol “HQY”.

We are an “emerging growth company” as that term is used in the Jumpstart Our Business Startups Act of 2012 and, as such, have elected to comply with certain reduced public company reporting requirements for this prospectus and future filings.

	Per share	Total
Initial public offering price	$	$
Underwriting discounts and commissions(1)	$	$
Proceeds to HealthEquity, Inc., before expenses	$	$

(1) See “Underwriting” for a description of the compensation payable to the underwriters.

We have granted the underwriters an option for a period of 30 days to purchase up to an additional shares of common stock at the initial public offering price, less the underwriting discounts and commissions, to cover over-allotments of shares, if any.

Investing in our common stock involves risks. See “Risk factors” beginning on page 18 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of common stock to purchasers on or about , 2014.

J.P. Morgan **Wells Fargo Securities**

Raymond James **Baird** **SunTrust Robinson Humphrey**

, 2014

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We have not, and the underwriters have not, authorized anyone to provide you with additional or different information other than that contained in this prospectus or in any free writing prospectus prepared by or on our behalf or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give to you. We are offering to sell shares of our common stock, and seeking offers to buy shares of our common stock, only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of our common stock. The information in this prospectus or any free writing prospectus is accurate only as of the date of this prospectus or such free writing prospectus, as applicable. Our business, financial condition, results of operations and prospects may have changed since that date.

Through and including , 2014 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

For investors outside the United States: Neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus outside of the United States.

Prospectus summary

The following summary highlights information contained elsewhere in this prospectus and does not contain all of the information that you should consider before investing in our common stock. You should read this entire prospectus, including the sections entitled "Risk factors," "Management's discussion and analysis of financial condition and results of operations" and our consolidated financial statements and the related notes to those statements before making an investment decision. Unless the context otherwise indicates or requires, the terms "we," "our," "us," "HealthEquity," and the "Company," as used in this prospectus, refer to HealthEquity, Inc. and its subsidiaries as a combined entity, except where otherwise stated or where it is clear that the terms mean only HealthEquity, Inc. exclusive of its subsidiaries.

Overview

We are a leader and an innovator in the high growth category of technology-enabled services platforms that empower consumers to make healthcare saving and spending decisions. Our platform provides an ecosystem where consumers can access their tax-advantaged healthcare savings, compare treatment options and pricing, evaluate and pay healthcare bills, receive personalized benefit and clinical information, earn wellness incentives, and make educated investment choices to grow their tax-advantaged healthcare savings. We can integrate with any health plan or banking institution to be the independent and trusted partner that enables consumers as they seek to manage, save and spend their healthcare dollars. We believe the secular shift to greater consumer responsibility for healthcare costs will require a significant portion of the approximately 175 million under-age 65 consumers with private health insurance in the United States to use a platform such as ours.

The core of our ecosystem is the Health Savings Account, or HSA, a financial account through which consumers spend and save long term for healthcare on a tax-advantaged basis. We are the integrated HSA platform for 20 of the 50 largest health plans in the country, a number of which are among 28 Blue Cross and Blue Shield health plans in 26 states, and more than 25,000 employer clients, including industry leaders such as American Express Company, Dow Corning Corporation, eBay, Inc., Google, Inc., Intermountain Healthcare and Kohl's Corporation. Our customers include individuals, employers of all sizes and health plans. We refer to our individual customers as our members, our health plan customers as our Health Plan Partners and our employer customers with more than 1,000 employees as our Employer Partners. Our Health Plan Partners and Employer Partners collectively constitute our Network Partners. Through our existing Network Partners, we have the potential to reach over 55 million consumers, representing approximately 30% of the under-age 65 privately insured population in the United States. As of May 2014, we have over 1.0 million HSAs on our platform, which we refer to as our HSA Members, representing over 2.3 million lives. During the years ended January 31, 2014 and 2013, we added approximately 306,000 and 216,000 new HSA Members, representing approximately 700,000 and 500,000 lives, respectively.

We developed technology and a differentiated focus on the consumer to facilitate the transition to a more consumer-centric approach to healthcare saving and spending. In an environment where consumers own greater responsibility for cost, they require better information, a more integrated experience, a customer service model that is similar to other consumer businesses, and the ability to make their dollars and data portable. By integrating healthcare saving and

spending with the broader healthcare system, we are breaking down the wall between personal finance and healthcare and enabling consumers to make the transition to a consumer-centric healthcare environment. We do this in a number of key ways:

- We connect people to their health and wealth data, delivering answers to critical consumer questions such as: What do I owe? What am I being billed for? How can I spend less? Did I get my health plan discount? Where should I invest my healthcare dollars?
- We create a singular consumer healthcare ecosystem by allowing third-party applications, such as price transparency, telemedicine, and wellness tools, to plug into our platform to drive adoption among our members.
- We deliver millions of personal and relevant messages, empowering consumers at critical healthcare “save” and “spend” moments.
- We give consumers the freedom to move through the healthcare system by liberating their healthcare data and dollars.

We are a pioneer in the development of technology solutions that empower consumers to make informed healthcare saving and spending decisions. Our position as an innovator is demonstrated by a series of transformative accomplishments, which we believe to be industry-firsts, including:

- *2003:* Offered 24/7/365 live support from health saving and spending experts;
- *2004:* Published *The Complete HSA Guidebook*, a comprehensive reference now in its seventh edition;
- *2005:* Integrated an HSA into a health plan;
- *2006:* Authorized to act as an HSA custodian by the U.S. Department of the Treasury;
- *2008:* Integrated claims-driven price transparency tools;
- *2009:* Integrated HSAs with multiple health plans of a single large employer;
- *2009:* Delivered integrated wellness incentives through an HSA;
- *2009:* Partnered with a private health insurance exchange as its preferred HSA partner;
- *2010:* Integrated enrollment on a state health insurance exchange;
- *2011:* Integrated HSAs, HRAs, FSAs and investment accounts on one website; and
- *2013:* Delivered HSA-specific online investment advice.

By prioritizing the consumer experience, we have been rewarded with consumer loyalty scores that far exceed those of most banks and traditional health insurers. While the number of consumers nationally with HSAs has grown annually by less than 30% over the past two calendar years, we have grown our HSAs at a 42% compounded annual growth rate over the past two fiscal years, significantly increasing our market share.

We believe the shift to healthcare consumerism is just beginning. The number of HSAs has grown from 4.9 million in December 2009 to 10.7 million in December 2013. From January 2009 to January 2013, the number of people in high deductible health plans, or HDHPs, that are eligible to be coupled with HSAs, which we refer to as HSA Plans, grew from 8.0 million to 15.5 million. Despite this growth, as of January 2013, the market remains significantly under-penetrated as this implies only approximately 9% penetration of the approximately 175 million individuals that constitute the under-age 65 U.S. private health insurance market.

According to Consumer Driven Market Report, or CDMR, the number of people with HSAs is expected to reach 50 million by 2020. We believe this HSA growth will be driven, in part, by the Patient Protection and Affordable Care Act of 2010, or the PPACA, which requires nearly all legal U.S. residents to obtain health insurance with minimum essential coverage, commonly referred to as the "individual mandate," or be subject to a tax penalty. We believe the individual mandate will drive consumers to HSA Plans, thus increasing the number of HSAs, because HSA Plans, with their low annual premiums, offer an affordable means of obtaining the health insurance coverage required by the individual mandate. We also believe medical cost inflation and higher income tax rates will drive HSA growth as consumers seek alternative ways to reduce their healthcare costs and tax expenses.

Our solution is deployed as a cloud-based platform that is accessible to our customers through the Internet and on mobile devices. We host our solution on private servers, which allows us to scale on demand. Core to our technology is a configurable framework and open platform that we believe provides us greater functionality and flexibility than generic technologies used by our legacy competitors and requires less investment and time to configure and customize to our customers' needs. Our ability to seamlessly integrate third-party applications has also afforded us an advantage in an expanding consumer healthcare landscape.

Our business model provides strong visibility into our future operating performance. As of the beginning of the past several fiscal years, we have approximately 90% visibility into the revenue of the subsequent fiscal year. We charge monthly administration fees, primarily through multi-year contracts with our Network Partners, employer clients and individual members. We earn custodial fees, which are primarily interest earned on our cash assets under management, or AUM, deposited with our FDIC-insured custodial depository bank partners, fees earned by us from mutual funds in which our members invest on a self-directed basis, and fees for investment advisory services. We also earn card fees, which are primarily interchange fees charged to merchants on payments made with our cards via payment networks. Monthly account fees, custodial fees, and card fees are recurring in nature, providing strong visibility into our future business.

Because of our scalable technology platform and large number of existing Network Partners, our operating model provides a significant embedded organic growth opportunity and high returns on each incremental dollar of revenue. Over the past two years, our operating model has allowed us to:

- grow the number of our HSA Members by 101%, with 81% coming from existing Network Partners;
- increase our AUM by 96%;
- reduce acquisition cost per HSA Member by 35%;
- decrease our account cost per HSA Member by 19%; and
- decrease our operating expense per HSA Member by 26%.

As a result, our total revenue increased from $46.1 million for the year ended January 31, 2013, to $62.0 million for the year ended January 31, 2014, representing growth of 35%, and our non-GAAP Adjusted EBITDA increased from $10.5 million for the year ended January 31, 2013, to $15.8 million for the year ended January 31, 2014, representing growth of 50%. Total revenue increased from $14.6 million for the unaudited three months ended April 30, 2013, to $20.2 million for the unaudited three months ended April 30, 2014, representing growth of 38%, and

our non-GAAP Adjusted EBITDA increased from $3.8 million for the unaudited three months ended April 30, 2013, to $6.8 million for the unaudited three months ended April 30, 2014, representing growth of 77%. See “Selected consolidated financial and other data—Non-GAAP financial measures” for more information as to how we define and calculate Adjusted EBITDA and for a reconciliation of net income, the most comparable GAAP measure, to Adjusted EBITDA.

Our opportunity

We believe that the secular shift to greater consumer responsibility for healthcare costs has created a significant opportunity to offer a technology platform that transforms the way consumers engage with healthcare benefits and make healthcare saving and spending decisions. By combining innovations in technology, analytics, consumer experience and financial planning, we believe we are well-positioned to take advantage of the emergence of the new healthcare consumer.

***We are addressing the large and growing U.S. health insurance market*.** The U.S. under-age 65 private health insurance market consists of approximately 175 million people. The PPACA is widely expected to expand coverage among the 47 million uninsured Americans through its individual and employer mandates, premium subsidies, state health insurance exchanges and ban on withholding coverage due to pre-existing medical conditions. We further see an opportunity to address the 51 million Medicare-eligible Americans and have been involved in industry-wide efforts to expand HSA eligibility to this large and growing population. To date, we have penetrated less than 5% of our existing Network Partners who cover approximately 30% of the under-age 65 private health insurance market.

***Health insurance is in the midst of major structural change*.** Despite multiple efforts by employers, health plans and government, health insurance premium increases have exceeded worker-earnings increases and inflation in every year since 1998. Premiums have nearly tripled in that time, while worker earnings have increased 54%. In response, employers and health plans are increasingly adopting health insurance plans in which consumers own more financial responsibility through higher deductibles, increasingly utilizing HSA Plans. We believe the secular shift to greater consumer responsibility will require a shift to a health insurance model that approaches patients as consumers. We believe we enable this disruption of the traditional health insurance model by creating incentivized, engaged and empowered healthcare consumers.

***HSAs and HSA assets are rapidly growing*.** HSAs have grown from 4.9 million in 2009 to 10.7 million in 2013. HSA assets, comprised of both cash deposits and investments, have grown from $7.2 billion to $19.3 billion during this timeframe. Fewer than 3% of HSAs have investments today. However, as the structural shift in health insurance continues, we believe that health savings will become an important part of the consumer’s financial portfolio and planning, resulting in significant asset growth. The vintage of accounts continues to grow as well, naturally driving up assets.

***PPACA implementation accelerates structural change*.** As the PPACA is fully implemented, HSA growth will benefit from a significant expansion of the addressable market. We believe the PPACA’s individual mandate will drive consumers to purchase affordable insurance. Furthermore, according to a 2013 survey for Prudential Insurance by MRops, Inc. and Oxygen Research Inc., 49% of employers are extremely or very likely to eventually offer only HDHPs. State health exchanges, and the expected emergence of private exchanges, should also drive growth of HSAs.

To meet consumer demand for lower premiums, a survey by HealthPocket Inc. found that insurance policies offered on seven state health exchanges had 26% higher deductibles on average than plans offered outside of the exchanges in 2013.

***Patients are becoming engaged consumers*.** The shift of financial responsibility drives consumers to take cost-conscious actions that result in permanent reduction in healthcare cost-trends. According to a 2013 Employee Benefit Research Institute, or EBRI, survey, individuals in HSA Plans and similar plans are more likely to exhibit the following behaviors than individuals in traditional plans:

- 57% confirm their plan would cover care ® 46% more likely to do so than those in traditional plans.
- 50% ask for a generic drug ® 35% more likely to do so than those in traditional plans.
- 40% talk with a doctor about drug costs ® 43% more likely to do so than those in traditional plans.
- 39% check cost before getting care ® 50% more likely to do so than those in traditional plans.
- 36% talk with a doctor about treatment costs ® 38% more likely to do so than those in traditional plans.
- 25% track healthcare spending online ® two times more likely to do so than those in traditional plans.

We believe that the greatest challenge health plans and employers face with consumer-centric health plans is the complexity these plans create for individual consumers. Offering consumers a secure, content-rich environment to make highly personal healthcare saving and spending decisions, one that brings together disparate data and provides data-driven individualized advice, is critical to empowering consumers to manage a greater portion of their healthcare cost responsibility.

***Each HSA becomes a consumer ecosystem rather than a single product*.** The shift of first-dollar responsibility for healthcare costs inherent in HSA Plans, sometimes called the “retail effect,” is giving rise to new consumer-centric solutions such as price transparency, retail clinics, telemedicine, and health and wealth financial planning. These solutions are all attempting to benefit from the growing reality that the consumer owns more of the healthcare financial burden. While many of these products and services have the potential to reduce costs, they are difficult to implement effectively without accessing the consumer at the critical “save” and “spend” moment. The HSA platform is becoming a natural hub for these solutions to integrate into the consumer experience because it is the place where consumers execute their healthcare saving and spending decisions and it is the point of integration for disparate patient-level clinical and administrative information. We believe that the ability of technology-enabled HSA platforms such as ours to integrate these disparate solutions into a singular experience for the healthcare consumer has the opportunity to transform the consumer experience and impact the adoption of this growing universe of new consumer-centric healthcare solutions.

***Legacy competitors are not prepared to meet the growing needs of the healthcare consumer*.** When HSAs came into being a decade ago, banks and transaction processors took early market share based on their transaction processing skills and commercial banking relationships with health insurers and employers. As the role of HSA platforms began to expand to become a critical component of the broader consumer healthcare experience, we believe that

these and other firms recognized that solely applying legacy transaction processing capability to HSAs was not sufficient. Many of these legacy competitors such as Ceridian HCM, Inc., Citigroup Inc., Fidelity National Information Services (FIS), and JPMorgan Chase & Co. have either outsourced their HSA platform, exited the market, or announced plans to exit the market. Today, insurers and employers are turning to open technology-based firms such as ours that deliver a complete consumer experience by integrating HSAs with other consumer tools. We expect the growing complexity of the healthcare system and the emergence of more consumer-centric healthcare solutions will further increase the need for more complete healthcare-specific platforms such as ours.

Our competitive strengths

We believe we are well-positioned to benefit from the transformation of the healthcare benefits market. Our platform is aligned with a new healthcare environment that rewards consumer engagement and fosters an integrated consumer experience.

Leadership and first-mover advantage

We are a pioneer in the development of technology solutions that empower consumers to make informed healthcare saving and spending decisions. We have established a defensible leadership position in the HSA industry through our first-mover advantage, focus on innovation and differentiated capabilities. Our leadership position has been recognized by CDMR (2013), and is further evidenced by the doubling of our market share, from 4% in December 2010 to over 8% in January 2014, as noted by the 2013 Devenir HSA Research Report.

Our position as an innovator is demonstrated by a series of transformative accomplishments, which we believe to be industry-firsts, including:

- *2005:* Integrated an HSA into a health plan;
- *2006:* Authorized to act as an HSA custodian by the U.S. Department of the Treasury;
- *2008:* Integrated claims-driven price transparency tools;
- *2009:* Integrated HSAs with multiple health plans of a single large employer; and
- *2013:* Delivered HSA-specific online investment advice.

In 2012, we were named the fastest growing HSA provider over the last three years by CDMR. We believe our ability to secure a large portion of the health plan segment and many of the most innovative employers as Network Partners provides us a significant competitive advantage in a fast-growing market.

Complete solution for managing consumer healthcare saving and spending

We simplify the consumer’s healthcare decision-making process by leveraging our expertise and technology to create a single place for consumers to manage their healthcare saving and spending decisions. Our platform is positioned at the center of an emerging healthcare saving and spending ecosystem: a place where consumers can pay healthcare bills, compare treatment options and prices, receive personalized benefit and clinical information, earn wellness incentives, and make educated investment choices. During the year ended January 31, 2014, our platform experienced 7.9 million logons and, on average, every month 28% of our members signed into our platform and 13% reached out to one of our Member Education Specialists.

A growing number of companies are attempting to integrate into the consumer's daily healthcare spending experience by leveraging our platform. These companies, which offer functions such as price transparency, benefits enrollment, population health, wellness, analytics, health insurance, and investment services, are looking to reach the consumer at the critical "save" and "spend" moment.

Proprietary and integrated technology platform

We have a proprietary cloud-based technology platform, developed and refined during more than a decade of operations, which we believe is highly differentiated in the marketplace.

Purpose built technology: Our platform was designed specifically to serve the needs of healthcare consumers, health plans and employers. We believe it provides greater functionality and flexibility than the generic technologies used by our competitors, many of which were originally developed for banking, benefits administration or retirement services. We believe we have the only platform that encompasses all of the core functionality of healthcare saving and spending in a single secure and compliant system.

Data integration: Our technology platform allows us to integrate data from disparate sources, which enables us to seamlessly incorporate personal health information, clinical insight and individually tailored strategies into the consumer experience. We currently have more than 515 distinct integrations with health plans, pharmacy benefit managers, employers and other benefits provider systems, which we believe is more than any of our competitors.

Configurability: Our technology platform enables us to create a unique solution for each of our Network Partners. A non-technical HealthEquity team member can configure up to 225 product attributes, including integration with a partner's chosen healthcare price transparency or wellness tools, single sign on, sales and broker support site, branding, member communication, custom fulfillment and payment card, savings options and interest rates, fees and mutual fund investment choices. We currently have more than 715 unique partner configurations of our offerings in use.

Differentiated consumer experience

We have designed our solutions and support services to deliver a differentiated consumer experience, which is a function of our culture and technology. We believe this provides a significant competitive advantage relative to legacy competitors who we believe prioritize transaction processing and benefits administration.

Culture: We call our culture "Purple," which we define as our commitment to exceeding our customers' expectations in a truly remarkable way. For example, since 2003, our health saving and spending experts have served our members live 24/7/365. This is because our members' most important healthcare decisions are often made outside of business hours. During the year ended January 31, 2014, 26% of member calls happened at night, on weekends or on holidays.

Technology: Our technology helps us to deliver on our commitment to being Purple. We tailor the content of our platform and the advice of our experts to be timely, personal and relevant to each member. For example, our technology generates health savings strategies that are delivered

to our members when they interact with our platform or call us. We refer to these individualized education opportunities as Teachable Moments.

Our commitment to Purple has been rewarded with consumer loyalty scores that far exceed those of most banks and traditional health insurers. In addition, approximately 93% of all HSAs opened with us remain open as of April 30, 2014.

Large and diversified channel access

We believe our differentiated distribution platform provides a competitive advantage by efficiently enabling us to reach a consumer market that is projected to include 50 million people by 2020. Our platform is built on a business-to-business-to-consumer, or B2B2C, channel strategy whereby we rely on our Network Partners to reach consumers instead of marketing our services to these potential members directly.

Our Network Partners enable us to reach over 55 million consumer lives, representing 30% of the insured commercial lives in the United States.

Scalable operating model

We believe we have an attractive operating model due to the scalability of our solutions, the embedded growth opportunity within our existing customer base, the recurring nature of our revenue and the long-term low capital intensity and high free cash flow conversion of our business:

- Our products and services are accessed primarily through our technology platform, which is cloud based. We believe that our technology is highly scalable. After initial on-boarding and a period of education, our account costs for any given customer typically decline over time.
- Our opportunity to generate high-margin revenue from existing HSA Members grows over time because our HSA Members' balances typically grow, increasing custodial fees at very little incremental cost to us. An account opened in any given fiscal year will have an average cash balance of approximately $750 at the end of that fiscal year, doubling to approximately $1,500 after two more years and tripling to approximately $2,250 after another three years. Further, our contribution margin per account on average rises from 57% at the end of the first fiscal year, to 67% at the end of the third fiscal year, to 71% by the end of the sixth fiscal year.
- HSA Members from existing Network Partners typically have lower customer acquisition costs than those from other sources. From the year ended January 31, 2013 to the year ended January 31, 2014, our sales and marketing expenses dropped from 17% to 14% of revenue, and from the unaudited three months ended April 30, 2013 to the unaudited three months ended April 30, 2014, our sales and marketing expenses dropped from 12% to 11% of revenue. Since the beginning of the year ended January 31, 2013, the number of our HSA Members has more than doubled.
- Retention of our HSA Members has been consistent over time. Approximately 93% of all HSAs opened on our platform remain open as of April 30, 2014.

We believe that a normalization of market interest rates would further increase our operating leverage as higher interest yields on cash AUM would generate custodial fees at little incremental cost to us.

Our growth strategy

Our business model is defined by embedded growth from existing HSA Members and Network Partners, operating leverage and highly visible new revenue opportunities, giving us multiple avenues for long-term growth.

Penetrate the large membership opportunity within our existing network

We generate recurring account fees, paid by health plans, employers or individuals, based on the number of our HSA Members. We estimate that we have penetrated less than 5% of our existing Health Plan Partners and 12% of our existing Employer Partners with HSAs. 28 of our 57 Health Plan Partners were added in the past two fiscal years.

We expect our Health Plan Partners to eventually expand their coverage footprint as the uninsured begin purchasing coverage through state health insurance exchanges under the PPACA. As of May 31, 2014, nearly all of our Health Plan Partners participate in state health exchanges. 59 of the 62 Blue Cross and Blue Shield health plans nationwide participate overall.

Expand our network of Health Plan Partners and Employer Partners

We believe we are well-positioned to expand our network of Health Plan Partners and Employer Partners due to our growing market leadership, consistent innovation, open technology, and focus on the consumer experience. Our recent history is supportive of our ability to do this. Our market share has doubled, from 4% in December 2010 to over 8% in January 2014.

Increase our yield

The nature of our operating model drives significant incremental profitability from existing HSA Members' AUM. We define this as increasing our yield. Opportunities to increase our yield include rising account balances, rising interest rates, and long-term investing.

Grow payment volume

As the dollar volume of transactions processed through our platform grows, we generate more revenue with little incremental cost. Driving these additional charges to our payment cards would increase transaction revenues.

Demonstrate operating leverage

We expect to drive increasing profitability from adding accounts through our existing network of Health Plan Partners and Employer Partners and servicing a larger number of mature accounts on our scalable platform. Our business model allows us to inexpensively add HSA Members through our existing Network Partners.

Capitalize on the new opportunity in health insurance exchanges

We are well-positioned to address the additional opportunity created by both state and private health insurance exchanges.

- Our solutions are already integrated with partner health plan offerings in several state health exchanges.

- With regard to private exchanges, our solutions are already integrated with select partner health plans and exchange operators themselves.
- Finally, state and private exchanges are widely expected to spur the growth of new major medical health plans, including from hospital-centered Accountable Care Organizations and state health “CO-OP” insurers capitalized through the PPACA.

Grow the HSA ecosystem

Our proven ability to innovate, large and growing HSA Member and Network Partner footprint, and high level of member engagement on our open technology platform together create a significant opportunity to expand our HSA ecosystem. We expect more third-party consumer solutions that want to be part of consumers’ daily healthcare decision-making to leverage our platform to reach our members at relevant decision points. We also have the opportunity to internally develop solutions and offer these to our customers.

Selectively pursue strategic acquisitions

We believe the nature of our competitive landscape provides a significant acquisition opportunity. Many of our competitors view their HSA businesses as non-core functions. We believe they will look to divest these assets and, in certain cases, be limited from making acquisitions due to depository capital requirements.

Risks related to our business

Investing in our common stock involves substantial risk. The risks described under the heading “Risk factors” immediately following this summary may cause us to not realize the full benefits of our strengths or may cause us to be unable to successfully execute all or part of our strategy. Some of the more significant challenges include the following:

- the healthcare industry is rapidly evolving, and we may not be successful in promoting the benefits of our platform in the changing environment;
- the market for technology-enabled services that empower healthcare consumers is relatively immature and unproven and it is uncertain whether this market will achieve and sustain high levels of demand and market adoption;
- we may face breaches of security measures and unauthorized access to or disclosure of data relating to our customers, which could harm our reputation and cause us to incur significant liabilities and lose customers;
- we face substantial and increasing competition in our business from a number of competitors, many of which have substantially greater resources than we do;
- developments in the healthcare industry and related changes in applicable federal and state laws, including any diminution in, elimination of, or change in the availability of tax-advantaged healthcare accounts such as HSAs, could reduce our revenue or adversely affect our profitability;
- we operate in a highly regulated environment; failure to comply with applicable laws or regulations, or changes in those laws or regulations that adversely affect our operating methods, could negatively impact our business;

- our principal stockholder, Berkley Capital Investors, L.P., or Berkley, will beneficially own approximately % of our outstanding common stock following this offering (or % if the underwriters' over-allotment option is exercised in full) thereby allowing Berkley to influence our management and affairs and matters requiring stockholder approval through its ownership position;
- our quarterly results may fluctuate significantly;
- if we fail to manage our rapid growth effectively, our expenses could increase more than expected, our revenue could decrease and we may be unable to implement our business strategy;
- we outsource critical operations, including certain banking services, which exposes us to risks related to our third-party vendors; and
- we depend on a strong brand and a failure to maintain and develop our brand in a cost-effective manner may hurt our ability to expand our customer base.

You should carefully consider all of the information included in this prospectus, including matters set forth under the headings "Risk factors" and "Special note regarding forward-looking statements and industry data," before deciding to invest in our common stock.

Corporate history and other information

HealthEquity, Inc. was incorporated as a Delaware corporation on September 18, 2002. Our principal business office is located at 15 W. Scenic Pointe Dr., Ste. 100, Draper, Utah 84020. Our website address is *www.healthequity.com*. We do not incorporate the information contained on, or accessible through, our corporate website into this prospectus, and you should not consider it to be part of this prospectus.

Upon completion of this offering, Berkley will beneficially own % of our outstanding common stock (or % if the underwriters' over-allotment option is exercised in full). Berkley has been an investor in our company since October 2006, when it acquired approximately 5.2 million shares of our series C redeemable convertible preferred stock. In October 2008 and December 2008, Berkley acquired shares of our series D-1 redeemable convertible preferred stock and series D-2 redeemable convertible preferred stock, respectively, and, in each of August 2011, January 2012 and January 2013, Berkley acquired shares of our series D-3 redeemable convertible preferred stock. Frank T. Medici and Thomas H. Ghegan, both members of our board of directors, are officers of Berkley Capital, LLC, the general partner of Berkley, and share sole voting and dispositive power over the shares held by Berkley. See "Principal Stockholders."

"HealthEquity" and "Building Health Savings" are our trademarks. All other trademarks, service marks and trade names appearing in this prospectus are the property of their respective owners. Solely for convenience, the trademarks and trade names in this prospectus are referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. Use or display by us of other parties' trademarks, trade names or service marks is not intended to and does not imply a relationship with, or endorsement or sponsorship by us of, the trademark, trade name or service mark owner.

Implications of being an emerging growth company

We qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. As an emerging growth company, we have elected to take advantage of the reduced disclosure requirements available to emerging growth companies under the JOBS Act about our executive compensation arrangements and the presentation of audited and selected financial data and an exemption from the auditor attestation requirement in the assessment of our internal controls over financial reporting pursuant to the Sarbanes-Oxley Act of 2002.

As a result of these elections, the information that we provide in this prospectus may be different than the information you may receive from other public companies in which you hold equity interests. In addition, it is possible that some investors will find our common stock less attractive as a result of our elections, which may result in a less active trading market for our shares and more volatility in our stock price.

We may take advantage of these provisions until we are no longer an emerging growth company. We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the completion of this offering, (b) in which we have total annual gross revenue of at least $1.0 billion or (c) in which we are deemed to be a large accelerated filer, which means the market value of our common stock that is held by non-affiliates exceeds $700 million as of the prior July 31st, and (2) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period.

In addition, Section 107 of the JOBS Act also provides that an “emerging growth company” can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended, or the Securities Act, for complying with new or revised accounting standards. In other words, an “emerging growth company” can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. However, we are choosing to opt out of such extended transition period, and as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. Section 107 of the JOBS Act provides that our decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable.

The offering

Common stock offered by us	shares
Total common stock offered	shares (or shares if the underwriters exercise in full their option to purchase additional shares)
Over-allotment option	The underwriters have a 30-day option to purchase up to an additional shares of our common stock from us.
Use of proceeds	We intend to use the net proceeds from this offering (i) to pay a previously declared cash dividend of approximately $ on shares of our common stock, convertible preferred stock, and redeemable convertible preferred stock outstanding on the day immediately prior to the closing date of this offering, (ii) to pay a cash dividend of approximately $ on shares of our outstanding series D-3 redeemable convertible preferred stock accrued through the date of conversion of such shares into common stock, which will occur on the closing date of this offering, and (iii) for general corporate purposes, including the costs associated with being a public company. See “Use of proceeds.”
Risk factors	See “Risk factors” for a discussion of factors you should carefully consider before deciding whether to invest in our common stock.
Dividend policy	Our board of directors declared a cash dividend in an aggregate amount of approximately $, which is payable on shares of our common stock, convertible preferred stock, and redeemable convertible preferred stock outstanding on the day immediately prior to the closing date of this offering. In addition, an aggregate amount of $ is payable on shares of our outstanding series D-3 redeemable convertible preferred stock accrued through the date of conversion of such shares into common stock, which will occur on the closing date of this offering. The dividends will be paid from the net proceeds of this offering and will not be paid on any shares purchased in this offering. We do not otherwise pay cash dividends on our common stock and do not anticipate paying any dividends on our common stock in the foreseeable future. Any future determinations relating to our dividend policies will be made at the discretion of our board of directors and will depend on various factors. See “Dividend policy.”
Proposed NASDAQ symbol	“HQY.”

The number of shares of our common stock to be outstanding after this offering is based on 40,472,756 shares of our common stock outstanding as of May 31, 2014 and excludes:

- 5,799,550 shares of our common stock issuable upon the exercise of outstanding stock options as of May 31, 2014, at a weighted average exercise price of $1.81 per share, of which 3,128,850 options are exercisable as of such date;
- 2,571,324 shares of common stock issuable upon the exercise of outstanding warrants as of May 31, 2014 at a weighted average exercise price of $0.77 per share, certain of which outstanding warrants will be automatically cancelled upon the closing of this offering if not previously exercised; and
- 454,500 shares of our common stock reserved for future grant or issuance under our 2014 Equity Incentive Plan, which will be amended and restated in connection with the completion of this offering. See “Executive compensation—Additional incentive compensation plans and awards—2014 equity incentive plan.”

Unless we indicate otherwise, the information in this prospectus assumes:

- the conversion of all of our outstanding convertible preferred stock and redeemable convertible preferred stock as of May 31, 2014 into an aggregate of 32,486,588 shares of common stock in connection with the closing of this offering;
- no exercise by the underwriters of their over-allotment option;
- that the initial public offering price of our shares of common stock will be $ per share (which is the midpoint of the estimated price range set forth on the cover page of this prospectus); and
- the filing of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws immediately prior to the close of this offering.

Summary consolidated financial and other data

The following tables summarize our consolidated statements of operations and comprehensive income and selected consolidated balance sheet data. The summary consolidated statements of operations and comprehensive income for the years ended January 31, 2014 and 2013 and the summary consolidated balance sheet data as of January 31, 2014 and 2013 have been derived from our audited consolidated financial statements and the notes thereto included elsewhere in this prospectus. The unaudited consolidated statement of operations and comprehensive income for the three months ended April 30, 2014 and 2013, as well as the unaudited consolidated balance sheet data as of April 30, 2014, are derived from our unaudited interim consolidated financial statements included elsewhere in this prospectus. The unaudited interim consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and, in our opinion, reflect all adjustments necessary for the fair presentation of the financial information set forth in those statements. Our historical operating results are not necessarily indicative of future operating results, and our interim results are not necessarily indicative of the results to be expected for the full year or any other period.

The following data should be read together with our consolidated financial statements and the related notes thereto, as well as the section entitled “Management’s discussion and analysis of financial condition and results of operations,” included elsewhere in this prospectus.

	Three months ended April 30,		Year ended January 31,	
(in thousands, except per share data)	**2014**	**2013**	**2014**	**2013**
	(unaudited)	**(unaudited)**		
Consolidated Statements of Operations and Comprehensive Income Data:				
Revenue	$ 20,231	$ 14,624	$ 62,015	$ 46,088
Cost of Services	8,772	6,965	29,213	21,968
Gross Profit	11,459	7,659	32,802	24,120
Operating Expenses	5,971	4,733	21,278	17,028
Income from Operations	5,488	2,926	11,524	7,092
Other Expense	(827)	(83)	(6,150)	(590)
Income Before Income Taxes	4,661	2,843	5,374	6,502
Income Tax Provision (Benefit)	1,943	1,093	4,141	(4,667)
Net Income and Comprehensive Income	$ 2,718	$ 1,750	$ 1,233	$ 11,169
Net income (loss) attributable to common stockholders:				
Basic	$ 3,849	$ 422	$ (7,132)	$ 3,993
Diluted	$ 3,453	$ 1,497	$ (7,132)	$ 9,562
Net income (loss) per share attributable to common stockholders:				
Basic	$ 0.52	$ 0.08	$ (1.26)	$ 0.81
Diluted	$ 0.08	$ 0.04	$ (1.26)	$ 0.25
Weighted-average number of shares used in computing net income (loss) per share attributable to common stockholders:				
Basic	7,367	5,491	5,651	4,924
Diluted	43,736	37,612	5,651	37,514
Pro forma net income per share attributable to common stock holders (unaudited):				
Basic	$		$	
Diluted	$		$	

(in thousands)	As of April 30, 2014 Actual	Pro forma(1) (unaudited)	Pro forma as adjusted(2) (unaudited)
Consolidated Balance Sheet Data:			
Cash and Cash Equivalents	$13,990	$	$
Working Capital(3)	$17,806	$	$
Total Assets	$55,922	$	$
Redeemable Convertible Preferred Stock	$42,693	$	$
Total Stockholders' Equity	$ 1,648	$	$

(1) The pro forma column assumes the effect of (i) our board of directors' declaration of a cash dividend of $ on shares of our common stock, convertible preferred stock and redeemable convertible preferred stock outstanding on the day immediately prior to the closing date of this offering, and the payment thereof, (ii) the payment of a cash dividend of approximately $ on shares of our outstanding series D-3 redeemable convertible preferred stock accrued through the date of conversion of such shares into common stock, which will occur on the closing date of this offering, and (iii) the automatic conversion of our outstanding convertible preferred stock and redeemable convertible preferred stock into 32,486,588 shares of common stock prior to completion of this offering.

(2) The pro forma as adjusted column gives effect to the transactions described in footnote 1 and the sale of shares of common stock in this offering by us, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, as if the events had occurred on April 30, 2014. A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the net proceeds to us from this offering by $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(3) Working capital represents the excess of current assets over current liabilities as follows for the period indicated:

	Actual	Pro forma (unaudited)	Pro forma as adjusted (unaudited)
Total current assets	$23,647	$	$
Total current liabilities	5,841		
Working capital	$17,806	$	$

Other data:

The following table represents the number of HSA Members as of April 30, 2014 and 2013, and as of January 31, 2014 and 2013, respectively. See “Management’s discussion and analysis of financial condition and results of operations—Key financial and operating metrics—HSA members” for more information as to how we define HSA Members.

	As of April 30,		As of January 31,	
	2014	2013	2014	2013
HSA Members	1,008,083	695,109	967,710	677,251
Average HSA Members	992,225	689,156	747,182	532,053

The following table represents AUM as of April 30, 2014 and 2013, and as of January 31, 2014 and 2013, respectively. See “Management’s discussion and analysis of financial condition and results of operations—Key financial and operating metrics—Assets under management” for more information as to how we define AUM.

	As of April 30,			As of January 31,		
(in thousands)	2014	2013	$ Change	2014	2013	$ Change
Cash AUM	$ 1,488,543	$ 1,105,332	$ 383,211	$ 1,442,336	$ 1,060,696	$ 381,640
Investment AUM	212,041	120,741	91,300	182,614	103,335	79,279
Total AUM	$ 1,700,584	$ 1,226,073	$ 474,511	$ 1,624,950	$ 1,164,031	$ 460,919
Average Daily Cash AUM	$ 1,459,478	$ 1,086,150	$ 373,328	$ 1,137,825	$ 829,427	$ 308,398

The following table represents Adjusted EBITDA for the three months ended April 30, 2014 and 2013, and for the year-ended January 31, 2014 and 2013, respectively. See “Selected consolidated financial and other data—Non-GAAP financial measures“ for more information as to how we define and calculate Adjusted EBITDA and for a reconciliation of net income, the most comparable GAAP measure, to Adjusted EBITDA.

	Three months ended April 30,		Year ended January 31,	
(in thousands)	2014	2013	2014	2013
Adjusted EBITDA	$ 6,804	$ 3,838	$ 15,769	$ 10,504

Risk factors

Investing in our common stock involves a high degree of risk. You should consider and read carefully all of the risks and uncertainties described below, as well as other information included in this prospectus, including our consolidated financial statements and related notes appearing at the end of this prospectus, before making an investment decision. The occurrence of any of the following risks could materially and adversely affect our business, financial condition or results of operations. In such case, the trading price of our common stock could decline, and you may lose all or part of your original investment. This prospectus also contains forward-looking statements and estimates that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of specific factors, including the risks and uncertainties described below.

Risks relating to our business and industry

The healthcare industry is rapidly evolving and the market for technology-enabled services that empower healthcare consumers is relatively immature and unproven. If we are not successful in promoting the benefits of our platform, our growth may be limited.

The market for our products and services is subject to rapid and significant changes. The market for technology-enabled services that empower healthcare consumers is characterized by rapid technological change, new product and service introductions, evolving industry standards, changing customer needs and the entrance of non-traditional competitors. In addition, there may be a limited-time opportunity to achieve and maintain a significant share of this market due in part to the rapidly evolving nature of the healthcare and technology industries and the substantial resources available to our existing and potential competitors. The market for technology-enabled services that empower healthcare consumers is relatively new and unproven, and it is uncertain whether this market will achieve and sustain high levels of demand and market adoption. In order to remain competitive, we are continually involved in a number of projects to develop new services or compete with these new market entrants, including the development of mobile versions of our proprietary technology platform and our introduction of investment advisory services. These projects carry risks, such as cost overruns, delays in delivery, performance problems and lack of acceptance by our customers.

Furthermore, based on our experience with our customers, we believe that many consumers are not familiar with the tax-advantaged benefits of HSAs and other similar tax-advantaged healthcare savings arrangements. Our success will depend to a substantial extent on the willingness of consumers to increase their use of technology platforms to manage their healthcare saving and spending, the ability of our platform to increase consumer engagement, and our ability to demonstrate the value of our platform to our existing customers and potential customers. If our existing customers do not recognize or acknowledge the benefits of our platform or our platform does not drive consumer engagement, then the market for our products and services might not develop at all, or it might develop more slowly than we expect, either of which could adversely affect our operating results. In addition, we have limited insight into trends that might develop and affect our business. We might make errors in predicting and reacting to relevant business, legal and regulatory trends, which could harm our business. If any of these events occur, it could materially adversely affect our business, financial condition or results of operations.

Finally, our competitors may have the ability to devote more financial and operational resources than we can to developing new technologies and services, including services that provide improved operating functionality, and adding features to their existing service offerings. If successful, their development efforts could render our services less desirable, resulting in the loss of our existing customers or a reduction in the fees we generate from our products and services.

If our security measures are breached or unauthorized access to data is otherwise obtained, our platform may be perceived as not being secure, our customers may reduce the use of, or stop using, our products and services and we may incur significant liabilities.

Our proprietary technology platform enables the exchange of, and access to, sensitive information, and security breaches could result in the loss of this information, theft or loss of actual funds, litigation, indemnity obligations to our customers and other liabilities. While we have security measures in place, if our security measures are breached as a result of third-party action, employee error or otherwise, our reputation could be significantly damaged, our business may suffer and we could incur substantial liability. For example, we have in the past experienced security breaches which, although such breaches did not result in any claims against us, could be indicative of the potential for future security breaches. If third parties improperly obtain and use the personal information of our customers, we may be required to expend significant resources to resolve these problems. A major breach of our network security and systems could have serious negative consequences for our businesses, including:

- possible fines, penalties and damages;
- reduced demand for our services;
- an unwillingness of consumers to provide us with their credit card or payment information;
- an unwillingness of customers to provide us with personal information; and
- harm to our reputation and brand.

Because techniques used to obtain unauthorized access to or sabotage systems change frequently and generally are not identified until they are launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. Any or all of these issues could negatively impact our ability to attract new customers and increase engagement by existing customers, and/or subject us to third-party lawsuits, regulatory fines, contractual liability and/or other action or liability, thereby harming our operating results.

Cybersecurity breaches could compromise our data and the data of our customers and partners, which may expose us to liability and would likely cause our business and reputation to suffer.

Our ability to ensure the security of our online platform and thus sensitive customer and partner information is critical to our operations. We rely on standard Internet and other security systems to provide the security and authentication necessary to effect secure transmission of data. Despite our security measures, our information technology and infrastructure may be vulnerable to cybersecurity threats, including attacks by hackers and other malfeasance. Any such security breach could compromise our networks and result in the information stored or transmitted there to be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could result in legal claims or proceedings leading to liability, including under laws that protect the privacy of personal information, disrupt our operations and the services we provide to our clients, damage our reputation and cause a loss of confidence in our products and services, which could adversely affect our business, operations and competitive position.

Fraudulent and other illegal activity involving our products and services, including our payment cards, could lead to reputational damage to us and reduce the use and acceptance of our platform.

Criminals are using increasingly sophisticated methods to capture personal account information in order to engage in illegal activities such as counterfeiting and identity theft. We rely upon third parties for some transaction processing services, which subjects us to risks related to the vulnerabilities of those third parties. For example, we were exposed to risks relating to the 2013 theft of payment card numbers housed in Target Corporation's point of sale system when certain of our members used our payment cards at Target Corporation and those cards were compromised. Under our agreement with our payment card processing network, we are required to make our customers whole for losses sustained when using our payment cards, even in instances where we are not directly responsible for the underlying cause of such loss. A single significant incident of fraud, or increases in the overall level of fraud, involving our payment cards, our custodial accounts or our reimbursement administration services, could result in reputational damage to us, which could reduce the use and acceptance of our products and services, cause our customers to cease doing business with us or lead to greater regulation that would increase our compliance costs.

We may be unable to compete effectively against our current and future competitors.

The market for our products and services is highly competitive, rapidly evolving and fragmented. We view our competition in terms of direct and indirect competitors. Our direct competitors are HSA custodians that include state or federally chartered banks, such as Optum Bank, JPMorgan Chase & Co. and Webster Bank, N.A., and non-bank custodians approved by the U.S. Treasury as meeting certain ownership, capitalization, expertise and governance requirements, such as Payflex Systems USA, Inc. (Payflex). This market is highly fragmented and characterized by more than 2,200 HSA custodians. We also have numerous indirect competitors, including benefits administration technology and service providers that work with other HSA custodians to sell into health plans and/or employer channels.

Many of our competitors, in particular commercial banks and financial institutions, have longer operating histories and significantly greater financial, technical, marketing and other resources than we have. As a result, some of these competitors may be in a position to devote greater resources to the development, promotion, sale and support of their products and services and have offered, or may in the future offer, a wider range of products and services that may be more attractive to potential customers, and they may also use advertising and marketing strategies that achieve broader brand recognition or acceptance. For example, our competitors that are commercial banks and financial institutions may leverage their ability to generate revenue from other banking activities and decide to offer no-fee HSAs, which may permit them to increase market share in our market. Furthermore, if one or more of our competitors were to merge or partner with another of our competitors, the change in the competitive landscape could materially adversely affect our ability to compete effectively. Our competitors may also establish or strengthen cooperative relationships with our current or future Network Partners or other strategic partners, thereby limiting our ability to promote our solution with these parties.

In addition, well-known retail mutual fund companies, such as Fidelity and Vanguard, who currently do not have a strong presence or have somewhat limited products in the market for technology-enabled services that empower healthcare consumers may in the future decide to expand their products or attempt to grow their presence in the market. These investment

companies have significant advantages over us in terms of brand name recognition, years of experience managing tax-advantaged retirement accounts (*e.g.*, 401(k) and IRA), highly developed recordkeeping, trust functions, and fund advisory and customer relations management, among others. If we are unable to compete effectively with new competitors, our results of operations, financial condition, business and prospects could be materially adversely affected.

Developments in the healthcare industry could adversely affect our business.

Substantially all of our revenue is derived from healthcare-related saving and spending by consumers, which could be affected by changes affecting the broader healthcare industry, including decreased spending in the industry overall. General reductions in expenditures by healthcare industry participants could result from, among other things:

- government regulation or private initiatives that affect the manner in which healthcare industry participants interact with consumers and the general public;
- consolidation of healthcare industry participants;
- reductions in governmental funding for healthcare; and
- adverse changes in business or economic conditions affecting healthcare industry participants.

Even if general expenditures by industry participants remain the same or increase, developments in the healthcare industry may result in reduced spending in some or all of the specific market segments that we serve now or in the future. The healthcare industry has changed significantly in recent years, and we expect that significant changes will continue to occur. However, the timing and impact of developments in the healthcare industry are difficult to predict. We cannot assure you that the demand for our products and services will continue to exist at current levels or that we will have adequate technical, financial and marketing resources to react to changes in the healthcare industry.

The healthcare regulatory and political framework is uncertain and evolving.

Healthcare laws and regulations are rapidly evolving and may change significantly in the future, which could adversely affect our financial condition and results of operations. For example, in March 2010, President Barack Obama signed the PPACA, a health care reform measure which provides healthcare insurance for approximately 30 million more Americans. The PPACA includes a variety of healthcare reform provisions and requirements that will become effective at varying times through 2018, substantially changes the way health care is financed by both governmental and private insurers, and may significantly impact our industry. Many of the provisions of the PPACA will phase in over the course of the next several years, and we may be unable to predict accurately what effect the PPACA or other healthcare reform measures that may be adopted in the future will have on our business.

Changes in applicable federal and state laws relating to the tax benefits available through tax-advantaged healthcare accounts such as HSAs would materially adversely affect our business.

The efforts of governmental and third-party payers to raise revenue or contain or reduce the costs of healthcare may adversely affect our business, operating results, and financial condition. We expect that there will continue to be a number of legislative and regulatory proposals aimed at changing the U.S. healthcare system, which could include restructuring the tax benefits

available through HSAs, FSAs and similar tax-advantaged healthcare accounts. For example, states may seek to raise revenues by enacting tax laws that eliminate the tax deductions available to individuals who contribute to HSAs. Our business is substantially dependent on the tax benefits available through HSAs. If the laws or regulations are changed to limit or eliminate the tax benefits available through these accounts, such a change would have a material adverse effect on our business.

We may be subject to criminal or civil sanctions if we fail to comply with privacy regulations regarding the access, use and disclosure of personally identifiable information, including the Health Insurance Portability and Accountability Act of 1996, or HIPAA.

Numerous state and federal laws and regulations govern the collection, dissemination, access and use of personally identifiable information, including HIPAA, which governs the treatment of protected health information, a specific type of personally identifiable information. In the provision of services to our customers, we and our third-party vendors may collect, access, use, maintain and transmit protected health information in ways that are subject to many of these laws and regulations.

HIPAA applies to covered entities (*e.g.,* health plans, healthcare clearinghouses and most providers). HIPAA also applies to "business associates" of covered entities, which include individuals and entities that provide services for or on behalf of covered entities pursuant to which the service provider may access protected health information. We are a business associate to our Health Plan Partners and to those other covered entities to which we provide services that involve our receipt, access, and/or creation of protected health information. On January 17, 2013, the United States Department of Health and Human Services issued a final rule to implement modifications to HIPAA, such as business associate compliance, determination and reporting of security breaches, and penalties, as well as modifications as required in the Genetic Information Nondiscrimination Act of 2008. The final rule also revises the standard used to determine when entities are required to report security breaches and also makes covered entities liable for the acts of their business associates and business associates liable for the acts of their subcontractors, who are now also deemed business associates, in accordance with the federal common law of agency. If we or any of our subcontractors experience a breach of patient information, the expanded liability for business associates could result in substantial financial and reputational harm.

The two rules that were promulgated pursuant to HIPAA that could most significantly affect our business are: (i) the Standards for Privacy of Individually Identifiable Health Information, or the Privacy Rule, and (ii) the Security Standards for the Protection of Electronic Protected Health Information, or the Security Rule. The Privacy Rule restricts the use and disclosure of patient information, and requires entities to safeguard that information and to provide certain rights to individuals with respect to that information. The Security Rule establishes elaborate requirements for safeguarding patient health information transmitted or stored electronically. The Privacy Rule and the Security Rule require the development and implementation of detailed policies, procedures, contracts and forms to assure compliance. We have implemented such compliance measures, but we may be required to make additional costly system purchases and modifications to comply with evolving HIPAA rules and to perform periodic audits and refinements as required by HIPAA.

Other federal and state laws restricting the use and protecting the privacy and security of protected health information and/or personally identifiable information also apply to us directly

by law or indirectly through contractual obligations to our members that are directly subject to the laws. If we do not properly comply with existing or new laws and regulations related to protected health information and personally identifiable information, we could be subject to criminal or civil sanctions.

We are subject to various privacy related regulations promulgated under the Gramm-Leach-Bliley Act, which may include increased cost of compliance.

We are subject to various laws, rules and regulations related to privacy, information security and data protection promulgated under the Gramm-Leach-Bliley Act, and we could be negatively impacted by these laws, rules and regulations. The Gramm-Leach-Bliley Act guidelines require, among other things, that we develop, implement and maintain a written, comprehensive information security program containing safeguards that are appropriate to our size and complexity, the nature and scope of our activities and the sensitivity of any customer information at issue. Our management believes that we are currently operating in compliance with these regulations. However, continued compliance with these laws, rules and regulations regarding the privacy, security and protection of our customers' data, or the implementation of any additional privacy rules and regulations, could result in higher compliance and technology costs for us.

Changes in laws and regulations relating to interchange fees on payment card transactions would adversely affect our revenue and results of operations.

At both the federal and state level, there are recent changes and proposed changes to existing laws and regulations that would limit the fees or interchange rates that can be charged on payment card transactions. For example, the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act known as the Durbin Amendment gave the Federal Reserve Board, or the FRB, the power to regulate payment card interchange fees. On June 29, 2011, the FRB issued its final rule that set a cap, which took effect on October 1, 2011, on the interchange fee an issuer can receive from a single payment card transaction. Our HSA-linked payment cards are exempt from the rule. However, to the extent that our other payment cards or issuing banks lose their exempt status, the interchange rates applicable to transactions involving our payment cards or issuing banks could be impacted, which would decrease our revenue and profit and could have a material adverse effect on our financial condition and results of operations.

Our investment advisory services are subject to complex regulation, and any compliance failures or regulatory action could adversely affect our business.

Our subsidiary HealthEquity Advisors, LLC is a registered investment advisor that provides web-only investment advisory services. As such, it must comply with the requirements of the Investment Advisers Act of 1940, or the Advisers Act, and related U.S. Securities and Exchange Commission, or SEC, regulations. Such requirements relate to, among other things, disclosure obligations, recordkeeping and reporting requirements, marketing restrictions and general anti-fraud prohibitions. The SEC is authorized to institute proceedings and impose sanctions for violations of the Advisers Act, ranging from fines and censure to termination of an investment adviser's registration. Investment advisers also are subject to certain state securities laws and regulations. Compliance with any new regulatory requirements may divert internal resources and take significant time and effort. Any claim of non-compliance, regardless of merit or ultimate outcome, could subject us to investigation by the SEC, or other regulatory authorities. This in turn could result in additional claims or class action litigation brought on behalf of our clients, any of which could result in substantial cost to us and divert management's attention and other

resources away from our operations. Furthermore, investor perceptions in us may suffer, and this could cause a decline in the market price of our common stock. Our compliance processes may not be sufficient to prevent assertions that we failed to comply with any applicable law, rule or regulation.

Our distribution model relies on the cooperation of our Network Partners. If our Network Partners choose to partner with other providers of technology-enabled services that empower healthcare consumers, including HSA services, our business could be materially and adversely affected.

Our business depends on our Network Partners' willingness to partner with us to offer their customers and/or employees our products and services. Certain of our Health Plan Partners enjoy significant market share in various geographic regions. If these Health Plan Partners choose to partner with our competitors, our results of operations, business and prospects could be materially adversely affected.

Declining levels of interest rates may reduce our ability to generate income on our cash AUM and to attract deposits into HSAs, which would adversely affect our profitability.

As a non-bank custodian, we must partner with our FDIC-insured custodial depository bank partners to hold and invest our cash AUM. We generate a significant portion of our consolidated revenue from fees we earn from our FDIC-insured custodial depository bank partners. For example, during the unaudited three months ended April 30, 2014 and for the year ended January 31, 2014 we generated approximately 27% and 31%, respectively, of our total revenue from custodial fees. A decline in prevailing interest rates may negatively affect our business by reducing the yield we realize on our cash AUM. In addition, if we do not offer our HSA Members competitive interest rates, our members may choose not to deposit their HSA cash balances with us. Any such scenario could materially and adversely affect our business and results of operations.

If our customers do not continue to utilize our payment cards, our results of operations, business and prospects would be materially adversely affected.

We derived 21%, 21%, 19% and 18% of our total revenue during the unaudited three months ended April 30, 2014 and 2013, and the years ended January 31, 2014 and 2013, respectively, from fees that are paid to us when our customers utilize our payment cards. These fees represent a percentage of the expenses transacted on each card. If our customers do not use these payment cards at the rate we expect, if they elect to withdraw funds using a non-revenue generating mechanism such as direct reimbursement, or if other alternatives to these payment cards develop, our results of operations, business and prospects would be materially adversely affected.

We rely on a single bank identification number sponsor for our payment cards, and a change in relationship with this sponsor or its failure to comply with certain banking regulations could materially and adversely affect our business.

We rely on a single bank identification number sponsor, or BIN sponsor, in relation to the payment cards we issue. If any material adverse event were to affect our BIN sponsor, including a significant decline in its financial condition, a decline in the quality of its service, its inability to comply with applicable banking and financial service regulatory requirements, systems failure or its inability to pay us fees, our business, financial condition and results of operations could be materially and adversely affected. In addition, we do not have a long-term contract with our BIN sponsor, and it may increase the fees they charge us or terminate their relationship with us. If we were required to change BIN sponsors, we could not accurately predict the success of such change

or that the terms of our agreement with a new BIN sponsor would be as favorable to us, especially in light of the recent increased regulatory scrutiny of the payment card industry, which has rendered the market for BIN sponsor services less competitive.

We rely on our FDIC-insured custodial depository bank partners for certain custodial account services from which we generate fees. A business failure in any FDIC-insured custodial depository bank partner would materially and adversely affect our business.

As a non-bank custodian, we rely on our seven FDIC-insured custodial bank partners to hold and invest our cash AUM. If any material adverse event were to affect one of our FDIC-insured custodial depository bank partners, including a significant decline in its financial condition, a decline in the quality of its service, loss of deposits, its inability to comply with applicable banking and financial services regulatory requirements, systems failure or its inability to pay us fees, our business, financial condition and results of operations could be materially and adversely affected. If we were required to change custodial depository banking partners, we could not accurately predict the success of such change or that the terms of our agreement with a new banking partner would be as favorable to us as our current agreements, especially in light of the recent consolidation in the banking industry, which has rendered the market for FDIC-insured retail banking services less competitive.

We receive important services from third-party vendors. Replacing them would be difficult and disruptive to our business.

We have entered into contracts with third-party vendors to provide critical services relating to our business, including fraud management and other customer verification services, transaction processing and settlement, and card production. For example, we rely on a third-party vendor to process transactions involving our payment cards. Accordingly, we depend, in part, on the services, technology and software of this vendor and other third-party service providers. In the event that these service providers fail to maintain adequate levels of support, do not provide high quality service, increase the fees they charge us, discontinue their lines of business, terminate our contractual arrangements or cease or reduce operations, we may suffer additional costs and be required to pursue new third-party relationships, which could materially disrupt our operations and our ability to provide our products and services, and could divert management's time and resources. It would be difficult to replace some of our third-party vendors, such as our payment card transaction processor, in a timely manner if they were unwilling or unable to provide us with these services in the future, and our business and operations could be adversely affected. If we are unable to complete a transition to a new provider on a timely basis, or at all, we could be forced to temporarily or permanently discontinue certain services, which could disrupt services to our customers and adversely affect our business, financial condition and results of operations. We may also be unable to establish comparable new third-party relationships on as favorable terms or at all, which could materially and adversely affect our business, financial condition and results of operations.

We rely on software licensed from third parties that may be difficult to replace or that could cause errors or failures of our online platform that could lead to lost customers or harm to our reputation.

We rely on certain cloud-based software licensed from third parties to run our business. For example, we utilize Oracle Corporation's RightNow cloud solution to manage our customer relations. This software may not continue to be available to us on commercially reasonable terms

and any loss of the right to use any of this software could result in delays in the provisioning of our products and services until equivalent technology is either developed by us, or, if available, is identified, obtained and integrated, which could harm our business. In addition, we have certain service level agreements with our customers for which the availability of this software is critical. Any decrease in the availability of our service as a result of errors, defects, a disruption or failure of our licensed software may require us to provide significant fee credits or refunds to our customers. Our software licensed from third parties is also subject to change or upgrade, which may result in our incurring significant costs to implement such changes or upgrades.

We must adequately protect our brand and the intellectual property rights related to our products and services and avoid infringing on the proprietary rights of others.

We believe that the HealthEquity brand is critical to the success of our business, and we utilize trademark registration and other means to protect it. Our business would be harmed if we were unable to protect our brand against infringement and its value was to decrease as a result.

We rely on a combination of trademark and copyright laws, trade secret protection and confidentiality and license agreements to protect the intellectual property rights related to our products and services. We may unknowingly violate the intellectual property or other proprietary rights of others and, thus, may be subject to claims by third parties. If so, we may be required to devote significant time and resources to defending against these claims or to protecting and enforcing our own rights. Some of our intellectual property rights may not be protected by intellectual property laws, particularly in foreign jurisdictions. The loss of our intellectual property or the inability to secure or enforce our intellectual property rights or to defend successfully against an infringement action could harm our business, results of operations, financial condition and prospects.

If we fail to develop widespread brand awareness cost-effectively, our business may suffer.

We believe that developing and maintaining widespread awareness of our brand in a cost-effective manner is critical to achieving widespread acceptance of our products and services and attracting new customers and strategic partners. Brand promotion activities may not generate customer awareness or increase revenue, and even if they do, any increase in revenue may not offset the expenses we incur in building our brand. If we fail to successfully promote and maintain our brand, or incur substantial expenses, we may fail to attract or retain a sufficient number of customers and strategic partners necessary to realize a sufficient return on our brand-building efforts, or to achieve the widespread brand awareness that is critical for broad customer adoption of our products and services.

We have in the past completed acquisitions and may acquire or invest in other companies or technologies in the future, which could divert management's attention, fail to meet our expectations, result in additional dilution to our stockholders, increase expenses, disrupt our operations and harm our operating results.

We have in the past acquired, and we may in the future acquire or invest in, businesses, products or technologies that we believe could complement or expand our products and services, enhance our technical capabilities or otherwise offer growth opportunities. We cannot assure you that we will realize the anticipated benefits of these or any future acquisitions. The pursuit of potential acquisitions may divert the attention of management and cause us to incur various expenses related to identifying, investigating and pursuing suitable acquisitions, whether or not they are consummated.

There are inherent risks in integrating and managing acquisitions. If we acquire additional businesses, we may not be able to assimilate or integrate the acquired personnel, operations and technologies successfully or effectively manage the combined business following the acquisition, and our management may be distracted from operating our business. We also may not achieve the anticipated benefits from the acquired business due to a number of factors, including, without limitation:

- unanticipated costs or liabilities associated with the acquisition;
- incurrence of acquisition-related costs, which would be recognized as a current period expense;
- inability to generate sufficient revenue to offset acquisition or investment costs;
- the inability to maintain relationships with customers and partners of the acquired business;
- the difficulty of incorporating acquired technology and rights into our platform and of maintaining quality and security standards consistent with our brand;
- the need to integrate or implement additional controls, procedures and policies;
- harm to our existing business relationships with customers and strategic partners as a result of the acquisition;
- the diversion of management's time and resources from our core business;
- the potential loss of key employees;
- use of resources that are needed in other parts of our business and diversion of management and employee resources;
- our ability to coordinate organizations that are geographically diverse and that have different business cultures;
- our ability to comply with the regulatory requirements applicable to the acquired business;
- the inability to recognize acquired revenue in accordance with our revenue recognition policies; and
- use of substantial portions of our available cash or the incurrence of debt to consummate the acquisition.

Acquisitions also increase the risk of unforeseen legal liability, including for potential violations of applicable law or industry rules and regulations, arising from prior or ongoing acts or omissions by the acquired businesses which are not discovered by due diligence during the acquisition process. Generally, if an acquired business fails to meet our expectations, our operating results, business and financial condition may suffer. Acquisitions could also result in dilutive issuances of equity securities or the incurrence of debt, which could adversely affect our business, results of operations or financial condition. Even if we are successful in completing and integrating an acquired business, the acquired businesses may not perform as we expect or enhance the value of our business as a whole.

Our quarterly operating results may fluctuate significantly from period to period, which could adversely impact the value of our common stock.

Our quarterly operating results, including our revenue, gross profit, net income and cash flows, may vary significantly in the future, which could cause our stock price to decline rapidly, may lead analysts to change their long-term models for valuing our common stock, could cause short-term liquidity issues, may impact our ability to retain or attract key personnel or cause other unanticipated issues. If our quarterly operating results or guidance fall below the expectations of research analysts or investors, the price of our common stock could decline substantially. Our quarterly operating expenses and operating results may vary significantly in the future and period-to-period comparisons of our operating results may not be meaningful. You should not rely on the results of one quarter as an indication of future performance.

We have recorded a significant amount of intangible assets. We may need to record write-downs from future impairments of identified intangible assets and goodwill, which could adversely affect our costs and business operations.

Our consolidated balance sheet includes significant intangible assets, including approximately $4.7 million in goodwill and $25.4 million in intangible assets, together representing approximately 54% of our unaudited total assets as of April 30, 2014. The determination of related estimated useful lives and whether these assets are impaired involves significant judgments and our ability to accurately predict future cash flows related to these intangible assets may not be accurate. We test our goodwill for impairment each fiscal year, but we also test goodwill and other intangible assets for impairment at any time when there is a change in circumstances that indicates that the carrying value of these assets may be impaired. Any future determination that these assets are carried at greater than their fair value could result in substantial non-cash impairment charges, which could significantly impact our reported operating results.

If we are unable to meet or exceed the net worth test required by the Internal Revenue Service, or IRS, we could be unable to maintain our non-bank custodian status, which would have a material adverse impact on our ability to operate our business.

As a non-bank custodian, we are required to comply with Treasury Regulations Section 1.408-2(e), or the Treasury Regulations, including the net worth requirements set forth therein. If we should fail to comply with the Treasury Regulations' non-bank custodian requirements, including the net worth requirements, we could be unable to accept new custodial assets or be unable to rely on our previously granted IRS Notice of Approval to serve as a non-bank custodian, which would have a material adverse impact on our business operations. Net worth is defined for this purpose as the amount of our assets less the amount of our liabilities, as determined in accordance with U.S. generally accepted accounting principles. If we fail to comply with the Treasury Regulations, including the net worth requirements, such failure would materially and adversely affect our ability to maintain our current custodial accounts and grow by adding additional custodial accounts, and it could result in the institution of procedures for the revocation of our authorization to operate as a non-bank custodian.

Failure to manage future growth effectively could have a material adverse effect on our business, financial condition and results of operations.

The continued rapid expansion and development of our business may place a significant strain upon our management and administrative, operational and financial infrastructure. As of April 30, 2014, we had approximately 1.0 million HSA Members and $1.7 billion in AUM representing

growth of 45% and 39%, respectively, from April 30, 2013. For the year ended January 31, 2014, our total revenue and Adjusted EBITDA were approximately $62.0 million and $15.8 million, respectively, which represents two-year compounded annual growth rates of approximately 41% and 77%, respectively. See “Selected consolidated financial and other data” for the definition of Adjusted EBITDA and a reconciliation of net income, the most comparable GAAP measure, to Adjusted EBITDA. While to date we believe we have effectively managed the effect on our operations resulting from the rapid growth of our business, our growth strategy contemplates further increasing the number of our HSA Members and our AUM at relatively similar growth rates. However, the rate at which we have been able to attract new HSA Members in the past may not be indicative of the rate at which we will be able to attract additional HSA Members in the future.

Our success will depend in part upon the ability of our executive officers to manage growth effectively. Our ability to grow also depends upon our ability to successfully hire, train, supervise, and manage new employees, obtain financing for our capital needs, expand our systems effectively, control increasing costs, allocate our human resources optimally, maintain clear lines of communication between our operational functions and our finance and accounting functions, and manage the pressures on our management and administrative, operational and financial infrastructure. There can be no assurance that we will be able to accurately anticipate and respond to the changing demands we will face as we continue to expand our operations or that we will be able to manage growth effectively or to achieve further growth at all. Similarly, there can be no assurance that we will be able to effectively control the increasing costs and manage the additional demands placed on our finance and accounting staff and on our financial, accounting and information systems caused by our need to comply with public company requirements, such as those relating to disclosure controls and procedures and internal control over financial reporting. If our business does not continue to grow or if we fail to effectively manage any future growth, our business, financial condition and results of operations could be materially and adversely affected.

We must be able to operate and scale our technology effectively to match our business growth.

Our ability to continue to provide our products and services to a growing number of customers, as well as to enhance our existing products and services, attract new customers and strategic partners, and offer new products and services, is dependent on our information technology systems. If we are unable to manage the technology associated with our business effectively, we could experience increased costs, reductions in system availability and customer loss. We are currently investing in significant upgrading of the capacity and performance of our proprietary technology platform and database design to ensure continued performance at scale, to reduce spending on maintenance activities, and to enable us to execute technology innovation more quickly. If we are unsuccessful in implementing these upgrades to our platform, we may be unable to adequately meet the needs of our customers and/or implement technology-based innovation in response to a rapidly changing market, which could harm our reputation and adversely impact our business, financial condition and results of operations.

We plan to extend and expand our products and services and introduce new products and services, and we may not accurately estimate the impact of developing, introducing and updating these products and services on our business.

We intend to continue to invest in technology and development to create new and enhanced products and services to offer our customers. During this past year, we have added several new features to our platform and have continued to enhance the platform’s mobile compatibility. We

also introduced mobile apps on the Android and iOS platforms. We may not be able to anticipate or manage new risks and obligations or legal, compliance or other requirements that may arise in these areas. The anticipated benefits of such new and improved products and services may not outweigh the costs and resources associated with their development. Some new services may be received negatively by our existing and/or potential customers and strategic partners and have to be put on hold or cancelled entirely.

Our ability to attract and retain new customer revenue from existing customers will depend in large part on our ability to enhance and improve our existing products and services and to introduce new products and services. The success of any enhancement or new product or service depends on several factors, including the timely completion, introduction and market acceptance of the enhancement or new product or service. Any new product or service we develop or acquire may not be introduced in a timely or cost-effective manner and may not achieve the broad market acceptance necessary to generate significant revenue. If we are unable to successfully develop or acquire new products or services or enhance our existing products or services to meet member or network partner requirements, our results of operations, financial condition, business or prospects may be materially adversely affected.

Developing and implementing new and updated applications, features and services for our technology platform may be more difficult than expected, may take longer and cost more than expected and may not result in sufficient increases in revenue to justify the costs.

Attracting and retaining new customers require us to continue to improve the technology underlying our proprietary technology platform. Accordingly, we must continue to develop new and updated applications, features and services. If we are unable to do so on a timely basis or if we are unable to implement new applications, features and services that enhance our customers' experience without disruption to our existing ones, we may lose potential and existing customers. We rely on a combination of internal development, strategic relationships, licensing and acquisitions to develop our content offerings and healthcare saving and spending services. These efforts may:

- cost more than expected;
- take longer than originally expected;
- require more testing than originally anticipated;
- require additional advertising and marketing costs; and
- require the acquisition of additional personnel and other resources.

The revenue opportunities generated from these efforts may fail to justify the amounts spent.

Any failure to offer high-quality customer support services could adversely affect our relationships with our customers and strategic partners and our operating results.

Our customers depend on our support and customer education organizations to educate them about, and resolve technical issues relating to, our products and services. We may be unable to respond quickly enough to accommodate short-term increases in customer demand for education and support services. Increased customer demand for these services, without a corresponding increase in revenue, could increase costs and adversely affect our operating results. In addition, our sales process is highly dependent on the reputation of our products and services and business and on positive recommendations from our existing customers. Any failure to maintain high-quality education and technical support, or a market perception that we do not maintain high-quality education support, could adversely affect our reputation, our ability to sell our products

and services to existing and prospective customers and our business and operating results. We promote 24/7/365 education and support along with our proprietary technology platform. Interruptions or delays that inhibit our ability to meet that standard may hurt our reputation or ability to attract and retain customers.

We rely on our management team and key employees and our business could be harmed if we are unable to retain qualified personnel.

Our success depends, in part, on the skills, working relationships and continued services of our founder and senior management team and other key personnel. While we have entered into offer letters or employment agreements with certain of our executive officers, all of our employees are "at-will" employees, and their employment can be terminated by us or them at any time, for any reason and without notice, subject, in certain cases, to severance payment rights. In order to retain valuable employees, in addition to salary and cash incentives, we provide stock options that vest over time or based on performance. The value to employees of stock options that vest over time or based on performance will be significantly affected by movements in our stock price that are beyond our control and may at any time be insufficient to counteract offers from other organizations. The departure of key personnel could adversely affect the conduct of our business. In such event, we would be required to hire other personnel to manage and operate our business, and there can be no assurance that we would be able to employ a suitable replacement for the departing individual, or that a replacement could be hired on terms that are favorable to us. Volatility or lack of performance in our stock price may affect our ability to attract replacements should key personnel depart.

Our success also depends on our ability to attract, retain, and motivate additional skilled management personnel. Although we have not historically experienced unique difficulties attracting qualified employees, we could experience such problems in the future. For example, competition for qualified personnel in our field is intense due to the limited number of individuals who possess the skills and experience required by our industry. In addition, we have experienced employee turnover and expect to continue to experience employee turnover in the future. New hires require significant training and, in most cases, take significant time before they achieve full productivity. New employees may not become as productive as we expect, and we may be unable to hire or retain sufficient numbers of qualified individuals. If our retention efforts are not successful or our employee turnover rate increases in the future, our business will be harmed.

If we cannot maintain our corporate culture as we grow, we could lose the innovation, teamwork, passion and focus on execution that we believe contribute to our success, and our business may be harmed.

We believe that a critical component to our success has been our corporate culture. We have invested substantial time and resources in building our team. As we continue to grow, we may find it difficult to maintain these important aspects of our corporate culture. Any failure to preserve our culture could negatively affect our future success, including our ability to retain and recruit personnel and to effectively focus on and pursue our corporate objectives.

We might require additional capital to support our business in the future, and this capital might not be available on acceptable terms, or at all.

If our cash and cash equivalents balances and any cash generated from operations are not sufficient to meet our future cash requirements, we will need to access additional capital to fund

our operations. We may also need to raise additional capital to maintain compliance with the Treasury Regulations including the net worth requirements set forth therein or to take advantage of new business or acquisition opportunities. We may seek to raise capital by, among other things:

- issuing additional shares of our common stock or other equity securities;
- issuing debt securities; or
- borrowing funds under a credit facility.

We may not be able to raise needed cash on a timely basis on terms acceptable to us or at all. Financings, if available, may be on terms that are dilutive or potentially dilutive to our stockholders, and the prices at which new investors might be willing to purchase our common stock could be lower than the initial public offering price of our common stock. The holders of new securities may also receive rights, preferences or privileges that are senior to those of existing holders of our common stock. In addition, if we were to raise cash through a debt financing, the terms of the financing might impose additional conditions or restrictions on our operations that could adversely affect our business. If we require new sources of financing but they are insufficient or unavailable, we would be required to modify our operating plans to take into account the limitations of available funding, which would harm our ability to maintain or grow our business.

Our ability to limit our liabilities by contract or through insurance may be ineffective or insufficient to cover our future liabilities.

We attempt to limit, by contract, our liability for damages arising from our negligence, errors, mistakes or security breaches. Contractual limitations on liability, however, may not be enforceable or may otherwise not provide sufficient protection to us from liability for damages. We maintain liability insurance coverage, including coverage for errors and omissions. It is possible, however, that claims could exceed the amount of our applicable insurance coverage, if any, or that this coverage may not continue to be available on acceptable terms or in sufficient amounts. Even if these claims do not result in liability to us, investigating and defending against them could be expensive and time-consuming and could divert management’s attention away from our operations. In addition, negative publicity caused by these events may delay market acceptance of our products and services, any of which could materially and adversely affect our reputation and our business.

We may not be able to adequately protect our intellectual property rights and efforts to protect them may be costly and may substantially harm our business.

Our future success and competitive position are dependent in part upon our ability to protect our intellectual property rights. We have largely relied, and expect to continue to rely, on copyright, trade secret and trademark laws, as well as generally relying on confidentiality procedures and agreements with our employees, consultants, customers and vendors, to control access to, and distribution of, technology, software, documentation and other confidential information. Despite these precautions, it may be possible for a third party to copy or otherwise obtain, use or distribute our technology without authorization. If this were to occur, we could lose revenue as a result of competition from products infringing or misappropriating our technology and intellectual property and we may be required to initiate litigation to protect our proprietary rights and market position. U.S. copyright, trademark and trade secret laws offer us only limited

protection and the laws of some foreign countries do not protect proprietary rights to the same extent. Accordingly, defense of our trademarks and proprietary technology may become an increasingly important issue as we continue to expand our operations.

Policing unauthorized use of our trademarks and technology is difficult and the steps we take may not prevent misappropriation of the trademarks or technology on which we rely. If competitors are able to use our trademarks or technology without recourse, our ability to compete would be harmed and our business would be materially and adversely affected.We may elect to initiate litigation in the future to enforce or protect our proprietary rights or to determine the validity and scope of the rights of others. That litigation may not ultimately be successful and could result in substantial costs to us, the reduction or loss in intellectual property protection for our technology, the diversion of our management's attention and harm to our reputation, any of which could materially and adversely affect our business and results of operations.

Confidentiality arrangements with employees and others may not adequately prevent disclosure of trade secrets and other proprietary information.

We have devoted substantial resources to the development of our technology, business operations and business plans. In order to protect our trade secrets and proprietary information, we rely in significant part on confidentiality arrangements with our employees, independent contractors, advisers and customers. These arrangements may not be effective to prevent disclosure of confidential information, including trade secrets, and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. In addition, others may independently discover trade secrets and proprietary information, and in such cases we would not be able to assert trade secret rights against such parties. The loss of trade secret protection could make it easier for third parties to compete with our products and services by copying functionality. In addition, any changes in, or unexpected interpretations of, the trade secret and other intellectual property laws may compromise our ability to enforce our trade secret and intellectual property rights. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect our competitive business position.

Intellectual property claims against us could be costly and result in the loss of significant rights related to, among other things, our website and advertising and marketing activities.

Trademark, copyright and other intellectual property rights are important to us and our business. Our intellectual property rights extend to our technologies, applications and the content on our website. We also rely on intellectual property licensed from third parties. From time to time, third parties may allege that we have violated their intellectual property rights. If we are forced to defend ourselves against intellectual property infringement claims, regardless of the merit or ultimate result of such claims, we may face costly litigation, diversion of technical and management personnel, limitations on our ability to use our website or inability to market or provide our products and services. As a result of any such dispute, we may have to:

- develop non-infringing technology;
- pay damages;
- enter into royalty or licensing agreements;
- cease providing certain products or services; or
- take other actions to resolve the claims.

If we cannot protect our domain name, our ability to successfully promote our brand will be impaired.

We currently own the web domain name www.healthequity.com, which is critical to the operation of our business. The acquisition and maintenance of domain names, or Internet addresses, is generally regulated by governmental agencies and their designees. The regulation of domain names in the U.S. and in foreign countries is subject to change. Governing bodies may establish additional top-level domains, appoint additional domain name registrars or modify the requirements for holding domain names. As a result, we may be unable to acquire or maintain relevant domain names in all countries in which we conduct business. Furthermore, it is unclear whether laws protecting trademarks and similar proprietary rights will be extended to protect domain names. Therefore, we may be unable to prevent third parties from acquiring domain names that are similar to, infringe upon or otherwise decrease the value of our trademarks and other proprietary rights. We may not be able to successfully implement our business strategy of establishing a strong brand for HealthEquity if we cannot prevent others from using similar domain names or trademarks. This failure could impair our ability to increase our market share and revenue.

If one or more jurisdictions successfully assert that we should have collected or in the future should collect additional sales and use taxes on our fees, we could be subject to additional liability with respect to past or future sales and the results of our operations could be adversely affected.

We do not collect sales and use taxes in all jurisdictions in which our customers are located, based on our belief that such taxes are not applicable. Sales and use tax laws and rates vary by jurisdiction and such laws are subject to interpretation. In those jurisdictions and in those cases where we do believe sales taxes are applicable, we collect and file timely sales tax returns. Currently, such taxes are minimal. Jurisdictions in which we do not collect sales and use taxes may assert that such taxes are applicable, which could result in the assessment of such taxes, interest and penalties, and we could be required to collect such taxes in the future. This additional sales and use tax liability could adversely affect the results of our operations.

Our online platform is hosted from two data centers. Any disruption of service at our facilities or our third-party hosting providers could interrupt or delay our customers' access to our products and services, which could harm our operating results.

The ability of our employees, members, Health Plan Partners and Employer Partners to access our technology platform is critical to our business. We currently serve our customers from data centers located in Draper, Utah, with a backup site in Austin, Texas. We cannot ensure that the measures we have taken will be effective to prevent or minimize interruptions to our operations. Our facilities are vulnerable to interruption or damage from a number of sources, many of which are beyond our control, including, without limitation:

- extended power loss;
- telecommunications failures from multiple telecommunications providers;
- natural disaster or an act of terrorism;
- software and hardware errors, or failures in our own systems or in other systems;
- network environment disruptions such as computer viruses, hacking and similar problems in our own systems and in other systems;

- theft and vandalism of equipment; and
- actions or events caused by or related to third parties.

We attempt to mitigate these risks through various business continuity efforts, including redundant infrastructure, 24/7/365 system activity monitoring, backup and recovery procedures, use of a secure off-site storage facility for backup media, separate test systems and change management and system security measures, but our precautions may not protect against all potential problems. Our data recovery center is equipped with physical space, power, storage and networking infrastructure and Internet connectivity to support our online platform in the event of the interruption of services at our primary data center. Even with this data recovery center, however, our operations would be interrupted during the transition process should our primary data center experience a failure. Disruptions at our data centers could cause disruptions to our online platform and data loss or corruption. We have experienced interruptions and delays in service and availability for data centers, bandwidth and other technologies in the past. Any future errors, failure, interruptions or delays experienced in connection these third-party technologies could delay our customers' access to our products, which would harm our business. This could damage our reputation, subject us to potential liability or costs related to defending against claims or cause our customers and strategic partners to cease doing business with us, any of which could negatively impact our revenue.

Interruption or failure of our information technology and communications systems could impair our ability to effectively deliver our products and services, which could cause us to lose customers and harm our operating results.

Our business depends on the continuing operation of our technology infrastructure and systems. Any damage to or failure of our systems could result in interruptions in our ability to deliver our products and services. Interruptions in our service could reduce our revenue and profits, and our reputation could be damaged if people believe our systems are unreliable. Our systems and operations are vulnerable to damage or interruption from earthquakes, terrorist attacks, floods, fires, power loss, break-ins, hardware or software failures, telecommunications failures, computer viruses or other attempts to harm our systems and similar events.

Any unscheduled interruption in our service would result in an immediate loss of revenue. Frequent or persistent system failures that result in the unavailability of our platform or slower response times could reduce our customers' ability to access our platform, impair our delivery of our products and services and harm the perception of our platform as reliable, trustworthy and consistent. Our insurance policies provide only limited coverage for service interruptions and may not adequately compensate us for any losses that may occur due to any failures or interruptions in our systems.

Acts of terrorism, acts of war and other unforeseen events may cause damage or disruption to us or our customers, which could materially and adversely affect our business, financial condition and operating results.

Natural disasters, acts of war, terrorist attacks and the escalation of military activity in response to such attacks or otherwise may have negative and significant effects, such as imposition of increased security measures, changes in applicable laws, market disruptions and job losses. Such events may have an adverse effect on the economy in general. Moreover, the potential for future terrorist attacks and the national and international responses to such threats could affect the

business in ways that cannot be predicted. The effect of any of these events or threats could have a material adverse effect on our business, financial condition and results of operations.

Risks relating to this offering and owning our common stock

An active trading market for our common stock may not develop and the market price for our common stock may decline below the initial public offering price.

Prior to this offering, there has not been a public market for our common stock. An active trading market for our common stock may never develop or be sustained, which could adversely impact your ability to sell your shares and could depress the market price of your shares. In addition, the public offering price for our common stock has been determined through negotiations among us and the representatives of the underwriters and may not be indicative of prices that will prevail in the open market upon completion of this offering. Consequently, you may be unable to sell your shares of our common stock at prices equal to or greater than the price you paid for them.

We have identified a material weakness in our financial reporting and may identify additional material weaknesses in the future that may cause us to fail to meet our reporting obligations or result in material misstatements of our financial statements. If we have failed to remediate our material weakness or if we fail to maintain effective control over financial reporting, our ability to accurately and timely report our financial results could be adversely affected.

In connection with our preparation for this offering, we concluded that there was a material weakness in our financial reporting that caused the restatement of our previously issued financial statements as of and for the year ended January 31, 2013. A material weakness is a deficiency, or a combination of deficiencies, in financial reporting such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis.

The material weakness we identified comprises our lack of sufficient expertise to appropriately address and timely account for complex, non-routine transactions in accordance with U.S. generally accepted accounting principles. The evidence of this material weakness relates primarily to the measurement and classification of redeemable convertible preferred stock and warrants issued in connection with the redeemable convertible preferred stock.

For a discussion of the remediation plan that we executed, see "Management's discussion and analysis of financial condition and results of operations—Internal control over financial reporting." However, if we have not successfully remediated this material weakness, and if we are unable to produce accurate and timely financial statements, our stock price may be adversely affected and we may be unable to maintain compliance with applicable NASDAQ listing requirements.

The market price of our common stock is likely to be volatile and could decline following this offering, resulting in a substantial loss of your investment.

The stock market in general has been highly volatile. As a result, the market price and trading volume for our common stock may also be highly volatile, and investors in our common stock may experience a decrease in the value of their shares, including decreases unrelated to our

operating performance or prospects. Factors that could cause the market price of our common stock to fluctuate significantly include:

- our operating and financial performance and prospects and the performance of other similar companies;
- our quarterly or annual earnings or those of other companies in our industry;
- conditions that impact demand for our products and services;
- the public's reaction to our press releases, financial guidance and other public announcements, and filings with the SEC;
- changes in earnings estimates or recommendations by securities or research analysts who track our common stock;
- market and industry perception of our success, or lack thereof, in pursuing our growth strategy;
- strategic actions by us or our competitors, such as acquisitions or restructurings;
- changes in government and other regulations;
- changes in accounting standards, policies, guidance, interpretations or principles;
- arrival and departure of key personnel;
- the number of shares to be publicly traded after this offering;
- sales of common stock by us, our investors or members of our management team; and
- changes in general market, economic and political conditions in the U.S. and global economies or financial markets, including those resulting from natural disasters, telecommunications failure, cyber attack, civil unrest in various parts of the world, acts of war, terrorist attacks or other catastrophic events.

Any of these factors may result in large and sudden changes in the trading volume and market price of our common stock and may prevent you from being able to sell your shares at or above the price you paid for your shares of our common stock. Following periods of volatility in the market price of a company's securities, stockholders often file securities class-action lawsuits against such company. Our involvement in a class-action lawsuit could divert our senior management's attention and, if adversely determined, could have a material and adverse effect on our business, financial condition and results of operations.

Future sales of shares by existing stockholders could cause our stock price to decline.

Sales of substantial amounts of our common stock in the public market following this offering, or the perception that these sales could occur, could cause the market price of our common stock to decline. Based on shares outstanding as of , 2014 upon completion of this offering, we will have shares of our common stock outstanding (or shares, assuming full exercise of the underwriters' option to purchase additional shares). All of the shares sold pursuant to this offering will be immediately tradable without restriction under the Securities Act unless held by "affiliates," as that term is defined in Rule 144 under the Securities Act. The

remaining shares outstanding will be restricted securities within the meaning of Rule 144 under the Securities Act but will be eligible for resale subject to applicable volume, means of sale, holding period and other limitations of Rule 144 or pursuant to an exception from registration under Rule 701 under the Securities Act, subject to the terms of the lock-up agreements entered into among the underwriters, our directors, officers, and substantially all of our securityholders. J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, the representatives of the underwriters, may, in their sole discretion and at any time without notice, release all or any portion of the securities subject to lock-up agreements entered into in connection with this offering. See “Underwriting.” Upon completion of this offering, we intend to file one or more registration statements under the Securities Act to register the shares of our common stock to be issued under our equity compensation plans and, as a result, all shares of our common stock acquired upon exercise of options granted under our plans will also be freely tradable under the Securities Act, subject to the terms of the lock-up agreements, unless purchased by our affiliates. A total of shares of common stock are reserved for issuance under our equity compensation plans.

We, our executive officers, directors and substantially all of our securityholders have agreed to a “lock-up,” meaning that, subject to certain exceptions, neither we nor they will sell any shares without the prior consent of J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, for 180 days after the date of this prospectus. Following the expiration of this 180-day lock-up period, shares of our common stock will be eligible for future sale, subject to the applicable volume, manner of sale, holding period and other limitations of Rule 144. See “Shares eligible for future sale” for a discussion of the shares of our common stock that may be sold into the public market in the future. In addition, certain of our significant stockholders may distribute shares that they hold to their investors who themselves may then sell into the public market following the expiration of the lock-up period. Such sales may not be subject to the volume, manner of sale, holding period and other limitations of Rule 144. As resale restrictions end, the market price of our common stock could decline if the holders of those shares sell them or are perceived by the market as intending to sell them. In addition, holders of approximately shares, or %, of our common stock will have registration rights, subject to some conditions, to require us to file registration statements covering the sale of their shares or to include their shares in registration statements that we may file for ourselves or other stockholders in the future. Once we register the shares for the holders of registration rights, they can be freely sold in the public market upon issuance, subject to the restrictions contained in the lock-up agreements.

In the future, we may issue additional shares of common stock or other equity or debt securities convertible into common stock in connection with a financing, acquisition, and litigation settlement or employee arrangement or otherwise. Any of these issuances could result in substantial dilution to our existing stockholders and could cause the trading price of our common stock to decline.

Our principal stockholder owns a significant percentage of our shares and will be able to exert significant control over matters subject to stockholder approval.

As of May 31, 2014, our principal stockholder, Berkley, owned approximately 36.8% of our outstanding voting shares and, upon completion of this offering, will hold approximately % of our outstanding voting shares. Therefore, even after this offering, Berkley may have the ability to influence us through its ownership position. Berkley may be able to determine all matters

requiring stockholder approval. For example, it may be able to control elections of directors, amendments of our organizational documents, or approval of any merger, sale of assets, or other major corporate transaction. This may prevent or discourage unsolicited acquisition proposals or offers for our common shares that you may feel are in your best interest as one of our stockholders. In addition, our amended and restated certificate of incorporation and amended and restated bylaws will not permit cumulative voting in the election of directors. The absence of cumulative voting makes it more difficult for a minority stockholder to gain a seat on our board of directors to influence our board's decision regarding a takeover.

If securities or industry analysts do not publish research or publish misleading or unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. We do not currently have and may never obtain research coverage by securities and industry analysts. If there is no coverage of our company by securities or industry analysts, the trading price for our shares would be negatively impacted. In the event we obtain securities or industry analyst coverage or if one or more of these analysts downgrades our shares or publishes misleading or unfavorable research about our business, our stock price would likely decline. If one or more of these analysts ceases coverage of our company or fails to publish reports on us regularly, demand for our shares could decrease, which could cause our stock price or trading volume to decline.

We are an "emerging growth company," and any decision on our part to comply only with certain reduced disclosure requirements applicable to emerging growth companies could make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act, or the JOBS Act, enacted in April 2012, and, for as long as we continue to be an emerging growth company, we may choose to take advantage of exemptions from various reporting requirements applicable to other public companies, including, but not limited to, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

In addition, Section 107 of the JOBS Act also provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. However, we are choosing to opt out of such extended transition period, and as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. Section 107 of the JOBS Act provides that our decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable.

We could remain an emerging growth company for up to five years, or until the earliest of (i) the last day of the first fiscal year in which our annual gross revenues exceed $1 billion, (ii) the date that we become a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if, among other things, the market value of common equity securities held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter, or (iii) the date on which we have issued more than $1 billion in nonconvertible debt during the preceding three-year period.

We cannot predict whether investors will find our common stock less attractive if we choose to rely on one or more of these exemptions. If some investors find our common stock less attractive as a result of any decisions to reduce future disclosure, there may be a less active trading market for our common stock and our stock price may be more volatile.

The requirements of being a public company may strain our resources and distract our management, which could make it difficult to manage our business, particularly after we are no longer an emerging growth company.

We have historically operated as a private company and have not been subject to the same financial and other reporting and corporate governance requirements as a public company. After this offering, we will be required to file annual, quarterly and other reports with the SEC. We will need to prepare and timely file financial statements that comply with SEC reporting requirements. We will also be subject to other reporting and corporate governance requirements, under the listing standards of NASDAQ and the Sarbanes-Oxley Act of 2002, or Sarbanes-Oxley, which will impose significant compliance costs and obligations upon us. The changes necessitated by becoming a public company will require a significant commitment of additional resources and management oversight which will increase our operating costs. These changes will also place significant additional demands on our finance and accounting staff, which may not have prior public company experience or experience working for a newly public company, and on our financial accounting and information systems. We may in the future hire additional accounting and financial staff with appropriate public company reporting experience and technical accounting knowledge. Other expenses associated with being a public company include increases in auditing, accounting and legal fees and expenses, investor relations expenses, increased directors' fees and director and officer liability insurance costs, registrar and transfer agent fees and listing fees, as well as other expenses. As a public company, we will be required, among other things, to:

- prepare and file periodic reports, and distribute other stockholder communications, in compliance with the federal securities laws and NASDAQ rules;
- define and expand the roles and the duties of our board of directors and its committees;
- institute more comprehensive compliance, investor relations and internal audit functions; and
- evaluate and maintain our system of internal control over financial reporting, and report on management's assessment thereof, in compliance with rules and regulations of the SEC and the Public Company Accounting Oversight Board.

In particular, upon completion of this offering, Sarbanes-Oxley will require us to document and test the effectiveness of our internal control over financial reporting in accordance with an established internal control framework, and to report on our conclusions as to the effectiveness of our internal controls. Likewise, our independent registered public accounting firm will be required to provide an attestation report on the effectiveness of our internal control over financial reporting pursuant to Section 404(b) of Sarbanes-Oxley unless we choose to utilize the exemption from such attestation requirement available to emerging growth companies. As described in the previous risk factor, we expect to qualify as an emerging growth company upon completion of this offering and could potentially qualify as an emerging growth company until January 31, 2020. In addition, upon completion of this offering, we will be required under the Securities Exchange Act of 1934, as amended, or the Exchange Act, to maintain disclosure controls and procedures and internal control over financial reporting. Any failure to implement

required new or improved controls, or difficulties encountered in their implementation, could harm our operating results or cause us to fail to meet our reporting obligations. If we are unable to conclude that we have effective internal control over financial reporting, investors could lose confidence in the reliability of our financial statements. This could result in a decrease in the value of our common stock. Failure to comply with Sarbanes-Oxley could potentially subject us to sanctions or investigations by the SEC or other regulatory authorities.

We have broad discretion to use the proceeds from the offering and our investment of those proceeds may not yield favorable returns.

Our management has broad discretion to spend the proceeds from this offering and you may not agree with the way the proceeds are spent. The failure of our management to apply these funds effectively could result in unfavorable returns. This could adversely affect our business, causing the price of our common stock to decline.

We do not intend to pay regular cash dividends on our common stock and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our common stock.

Except for the previously declared cash dividend payable on shares of our common stock and convertible preferred stock outstanding on the day immediately prior to the closing date of this offering, we have no current plans to declare and pay any cash dividends for the foreseeable future. We currently intend to retain all our future earnings, if any, to fund our growth. Therefore, you are not likely to receive any dividends on your common stock for the foreseeable future and the success of an investment in our common stock will depend upon any future appreciation in its value. There is no guarantee that our common stock will appreciate in value or even maintain the price at which our stockholders have purchased their shares.

If we are unable to implement and maintain effective internal controls over financial reporting in the future, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock could be adversely affected.

As a public company, we will be required to maintain internal controls over financial reporting and to report any material weaknesses in such internal controls. Section 404 of Sarbanes-Oxley requires that we evaluate and determine the effectiveness of our internal controls over financial reporting and, beginning with our second annual report following this offering, which will be for our year ending January 31, 2016, provide a management report on internal controls over financial reporting. Sarbanes-Oxley also requires that our management report on internal controls over financial reporting be attested to by our independent registered public accounting firm, to the extent we are no longer an emerging growth company. We do not expect to have our independent registered public accounting firm attest to our management report on internal controls over financial reporting for so long as we are an emerging growth company.

If we have a material weakness in our internal controls over financial reporting, we may not detect errors on a timely basis and our financial statements may be materially misstated. We are in the process of designing and implementing the internal controls over financial reporting required to comply with this obligation, which process will be time-consuming, costly and complicated. If we identify material weaknesses in our internal controls over financial reporting, if we are unable to comply with the requirements of Section 404 of Sarbanes-Oxley in a timely manner, if we are unable to assert that our internal controls over financial reporting are effective, or if our independent registered public accounting firm is unable to express an opinion

as to the effectiveness of our internal controls over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock could be adversely affected, and we could become subject to investigations by the stock exchange on which our securities are listed, the SEC or other regulatory authorities, which could require additional financial and management resources.

Future offerings of debt or equity securities, which may rank senior to our common stock, may adversely affect the market price of our common stock.

If we decide to issue debt securities in the future, which would rank senior to shares of our common stock, it is likely that they will be governed by an indenture or other instrument containing covenants restricting our operating flexibility. Additionally, any equity securities or convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our common stock and may result in dilution to owners of our common stock. We and, indirectly, our stockholders will bear the cost of issuing and servicing such securities. Because our decision to issue debt or equity securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, holders of our common stock will bear the risk of our future offerings reducing the market price of our common stock and diluting the value of their share holdings in us.

Purchasing our common stock through this offering will result in an immediate and substantial dilution of your investment.

The initial public offering price of our common stock is substantially higher than the net tangible book value per share of our common stock. Therefore, if you purchase our common stock in this offering, your interest will be diluted immediately to the extent of the difference between the initial public offering price per share of our common stock and the net tangible book value per share of our common stock after this offering. See “Dilution.”

Furthermore, if we raise additional capital by issuing new convertible or equity securities at a lower price than the initial public offering price, your interest will be further diluted. This may result in the loss of all or a portion of your investment. If our future access to public markets is limited or our performance decreases, we may need to carry out a private placement or public offering of our common stock at a lower price than the initial public offering price. In addition, newer securities may have rights, preferences or privileges senior to those of securities held by you.

Provisions in our charter documents and under Delaware law could discourage a takeover that stockholders may consider favorable.

Certain provisions in our governing documents could make a merger, tender offer or proxy contest involving us difficult, even if such events would be beneficial to the interests of our stockholders. These provisions include the inability of our stockholders to act by written consent and certain advance notice procedures with respect to stockholder proposals and nominations for candidates for the election of directors. In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law which, subject to certain exceptions, prohibits stockholders owning in excess of 15% of our outstanding voting stock from merging or combining with us. Accordingly, our board of directors could rely upon these or other provisions in our governing documents and Delaware law to prevent or delay a transaction involving a change in control of our company, even if doing so would benefit our stockholders. See “Description of capital stock.”

Our amended and restated certificate of incorporation that will be in effect upon completion of this offering will provide that the Court of Chancery of the State of Delaware will be the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated certificate of incorporation that will be in effect upon completion of this offering provides that the Court of Chancery of the State of Delaware is the exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a claim for breach of a fiduciary duty owed by any of our directors, officers, employees or agents to us or our stockholders, any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, our certificate of incorporation or our bylaws, or any action asserting a claim governed by the internal affairs doctrine. The choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and other employees. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business and financial condition.

Special note regarding forward-looking statements and industry data

This prospectus includes forward-looking statements that involve risks and uncertainties, including in the sections entitled “Prospectus summary,” “Risk factors,” “Management’s discussion and analysis of financial condition and results of operations,” and “Business.” 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 in this prospectus.

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 have been 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, the following:

- our expectations regarding our operating revenue, expenses, effective tax rates and other results of operations;
- our anticipated capital expenditures and our estimates regarding our capital requirements;
- our ability to stay abreast of new or modified laws and regulations that currently apply or become applicable to our business;
- the growth rates of the markets in which we compete;
- competitive pressures related to the fees that we charge;
- our reliance on key members of executive management and our ability to identify, recruit and retain skilled personnel;
- management compensation and the methodology for its determination;
- our ability to promote our brand;
- disturbance to our information technology systems;
- our ability to protect our intellectual property rights;
- unavailability of capital;
- general economic conditions;
- risk of future legal proceedings; and
- other risks and factors listed under “Risk factors” and elsewhere in this prospectus.

In light of these risks, uncertainties and other factors, the forward-looking statements contained in this prospectus might not prove to be accurate and you should not place undue reliance upon them. All forward-looking statements speak only as of the date made and we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

This prospectus also contains estimates and other information concerning our industry, including market size and growth rates, that are based on industry publications, data from research firms and other third-party sources, surveys, estimates and forecasts, including those generated by Interpro Publications Inc. (Consumer Driven Market Report), Towers Watson and Company, Employee Benefit Research Institute, MRops, Inc., Oxygen Research Inc., Kaiser Family Foundation and Bloom Health. Although we believe the information in these industry publications and third-party sources is generally reliable, this information is inherently imprecise and involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates. In addition, projections, assumptions and estimates of our future performance, industry or market conditions and demographics are inherently imprecise, and the industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in “Risk factors.”

Use of proceeds

We estimate that our net proceeds from the sale of shares of common stock in this offering will be approximately $ million after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters exercise their over-allotment option in full, we estimate that our net proceeds will be approximately $ million after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the net proceeds to us from this offering by $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) of 1.0 million shares in the number of shares offered by us would increase the net proceeds to us from this offering by approximately $ million, assuming the assumed initial public offering price of $ per share remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable.

The principal reasons for this offering are to access the public capital markets and increase our capitalization, financial flexibility and visibility in the marketplace. We intend to use the net proceeds from the sale of common stock by us in this offering:

- to pay a previously declared cash dividend of approximately $ on shares of our common stock, convertible preferred stock, and redeemable convertible preferred stock outstanding on the day immediately prior to the closing date of this offering. Our executive officers, directors, beneficial owners of 5% or more of our outstanding shares of capital stock, and affiliated entities, will receive approximately $, or %, of such dividend amount;
- to pay a cash dividend of approximately $ on shares of our outstanding series D-3 redeemable convertible preferred stock accrued through the date of conversion of such shares into common stock, which will occur on the closing date of this offering. Our executive officers, directors, beneficial owners of 5% or more of our outstanding shares of capital stock, and affiliated entities, will receive approximately $, or %, of such dividend amount; and
- for working capital and other general corporate purposes, including to finance our growth, hire additional personnel and fund capital expenditures and potential acquisitions.

We may pursue the acquisition of companies or businesses with complementary products and technologies that we believe will enhance our business; however, we do not have agreements or commitments for any specific acquisitions at this time.

Our expected use of the net proceeds from this offering is based upon our present plans and business condition. As of the date of this prospectus, we cannot specify with certainty all of the particular uses of the net proceeds that we receive from this offering. Accordingly, we will have broad discretion in using these proceeds. Furthermore, the amount and timing of our actual expenditures will depend on numerous factors, including the cash used in or generated by our operations, the status of our development activities, the level of our sales and marketing activities, our technology investments and any potential acquisitions. Our management also has discretion over many of these factors.

Pending the use of proceeds from this offering as described above, we plan to invest the net proceeds that we receive in this offering in short-term and intermediate-term interest-bearing obligations, investment-grade investments, certificates of deposit, or direct or guaranteed obligations of the U.S. government.

Dividend policy

During the year ended January 31, 2013, we issued a stock dividend, and during the year ended January 31, 2014 we paid a cash dividend, in each case to the holders of shares of our outstanding series D-3 redeemable convertible preferred stock in accordance with the dividend rights affixed to such class and series of our capital stock. See “Certain relationships and related party transactions—Related person transactions—Series D-3 redeemable convertible preferred stock dividends.” Upon completion of this offering, an aggregate amount of $ is payable on shares of our outstanding series D-3 redeemable convertible preferred stock accrued through the date of conversion of such shares into common stock, which will occur on the closing date of this offering. In addition, our board of directors has declared a cash dividend in an aggregate amount of approximately $, which is payable on shares of our common stock, convertible preferred stock, and redeemable convertible preferred stock outstanding on the day immediately prior to the closing date of this offering and will be paid out of a portion of the net proceeds of the offering. The dividend will not be paid on any shares purchased in this offering.

Other than the dividend described above, we do not currently intend to pay cash dividends on our common stock and do not anticipate paying any dividends on our common stock in the foreseeable future. Any future determinations relating to our dividend policies will be made at the discretion of our board of directors and will depend on conditions then existing, including our financial condition, results of operations, contractual restrictions, capital requirements, business prospects and other factors our board of directors may deem relevant.

Capitalization

The following table sets forth our cash and cash equivalents and capitalization as of April 30, 2014:

- on an actual basis without any adjustments to reflect subsequent or anticipated events;
- on a pro forma basis to reflect (1) the automatic conversion of all outstanding shares of our convertible preferred stock and redeemable convertible preferred stock into an aggregate of 32,486,588 shares of our common stock, which will occur immediately prior to the completion of this offering, (2) our board of directors' declaration of a cash dividend in the amount of $ to holders of our common stock, convertible preferred stock and redeemable convertible preferred stock outstanding on the day immediately prior to the closing date of this offering, and the payment thereof, to be paid from the net proceeds of this offering, (3) the payment of a cash dividend in the amount of $ to holders of our outstanding series D-3 redeemable convertible preferred stock in accordance with the dividend rights affixed to such class and series of our capital stock to be paid from the net proceeds of this offering, and (4) the amendment and restatement of our certificate of incorporation in connection with this offering; and
- on a pro forma as adjusted basis to reflect (1) the transactions described in the preceding clause, and (2) the issuance and sale by us of shares of our common stock in this offering, and the receipt of the net proceeds from our sale of these shares at the assumed initial public offering price, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, as if the events had occurred on April 30, 2014.

You should read this table in conjunction with the sections of this prospectus entitled “Selected consolidated financial and other data,” “Management’s discussion and analysis of financial condition and results of operations,” and our consolidated financial statements and related notes included elsewhere in this prospectus.

	As of April 30, 2014		
(in thousands, except per share data)	Actual	Pro forma (unaudited)	Pro forma(1) as adjusted (unaudited)
Cash and Cash Equivalents	$ 13,990		
Redeemable Convertible Preferred Stock			
Redeemable Convertible Preferred Stock, $0.0001 par value, 26,473 shares authorized; 17,349 shares issued and outstanding, actual; issued and outstanding on a pro forma and pro forma as adjusted basis	$ 42,693		
Stockholders’ Equity			
Post Initial Public Offering Preferred Stock	$ —		
Convertible Preferred Stock, $0.0001 par value, 6,738 shares authorized, 6,156 shares issued and outstanding, actual; shares authorized, issued and outstanding on a pro forma and pro forma as adjusted basis	8,129		
Common Stock, $0.0001 par value, 70,000 shares authorized, 7,038 shares issued and outstanding, actual; issued and outstanding on a pro forma and pro forma as adjusted basis	1		
Common Stock Warrants	2,259		
Additional Paid-in Capital	11,880		
Accumulated Deficit	(20,621)		
Total Stockholders’ Equity	1,648		
Total Capitalization	$ 44,341		

(1) Each $1.00 increase (decrease) in the assumed initial public offering price per share would increase (decrease) each of cash and cash equivalents, additional paid-in capital, total stockholders' equity (deficit) and total capitalization by $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) of 1.0 million shares in the number of shares offered by us would increase (decrease) each of cash and cash equivalents, additional paid-in capital, total stockholders' equity (deficit) and total capitalization by $ million, assuming the assumed initial public offering price per share remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. The pro forma as adjusted information discussed above is illustrative only and will be adjusted based on the actual public offering price and terms of this offering determined at pricing.

The table above is based on the number of shares of our common stock outstanding as of April 30, 2014, and excludes:

- 6,189,550 shares of our common stock issuable upon the exercise of outstanding stock options as of April 30, 2014, at a weighted average exercise price of $1.78 per share, of which 3,464,350 options are exercisable as of such date;
- 2,571,324 shares of common stock issuable upon the exercise of outstanding warrants as of April 30, 2014 at a weighted average exercise price of $0.77 per share, certain of which outstanding warrants will be automatically cancelled upon the closing of this offering if not previously exercised; and

- 454,500 shares of our common stock reserved for future grant or issuance under our 2014 Equity Incentive Plan, which will be amended and restated in connection with the completion of this offering. See “Executive compensation—Additional incentive compensation plans and awards—2014 equity incentive plan.”

Dilution

If you invest in our common stock in this offering, your interest will be immediately diluted to the extent of the difference between the initial public offering price per share and the pro forma as adjusted net tangible book value per share of our common stock immediately after this offering. Our pro forma net tangible book value as of April 30, 2014 was $ million, or $ per share of common stock. Net tangible book value per share is determined by dividing our total tangible assets less total liabilities by the number of shares of our common stock outstanding as of April 30, 2014, after giving effect to the conversion of all outstanding shares of our convertible preferred stock into shares of common stock immediately prior to the completion of this offering.

Our historical net tangible book value (deficit) as of April 30, 2014, was approximately $(28.4) million, or $(3.74) per share of our common stock. Our historical net tangible book value is the amount of our total tangible assets less our liabilities and redeemable convertible preferred stock, which is not included within stockholders' equity (deficit). Historical net tangible book value per share is our historical net tangible book value divided by the number of shares of common stock outstanding as of April 30, 2014.

Our pro forma net tangible book value as of April 30, 2014 was $ million, or $ per share of common stock. Pro forma net tangible book value gives effect to (i) the conversion of all of our outstanding convertible preferred stock and redeemable convertible preferred stock as of April 30, 2014 into an aggregate of 32,486,588 shares of our common stock, (ii) our board of directors' declaration of a cash dividend to holders of our common stock, convertible preferred stock and redeemable convertible preferred stock outstanding on the day immediately prior to the closing date of this offering, to be paid from the net proceeds of this offering, and (iii) the payment of a cash dividend to holders of our outstanding series D-3 redeemable convertible preferred stock to be paid from the net proceeds of this offering. Net tangible book value per share is determined by dividing our total tangible assets less total liabilities by the number of shares of our common stock outstanding as of April 30, 2014.

After giving effect to the sale by us of shares of common stock in this offering at the assumed initial public offering price, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of April 30, 2014 would have been approximately $ million, or approximately $ per share. This amount represents an immediate increase in pro forma net tangible book value of $ per share to our existing stockholders and an immediate dilution in pro forma net tangible book value of approximately $ per share to new investors purchasing shares of common stock in this offering at the assumed initial public offering price.

The following table illustrates this per share dilution:

Assumed initial public offering price per share		$
Historical net tangible book value per share as of April 30, 2014	$(3.74)	
Pro forma increase in net tangible book value per share as of April 30, 2014 attributable to the pro forma transactions described in the preceding paragraphs		
Pro forma net tangible book value per share as of April 30, 2014		
Increase in pro forma as adjusted net tangible book value per share attributable to new investors in this offering		
Pro forma as adjusted net tangible book value per share after this offering		$
Dilution per share to new investors		$

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share would increase or decrease our pro forma as adjusted net tangible book value by approximately $ million, or approximately $ per share, and the dilution per share to investors participating in this offering by approximately $ per share, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same.

If the underwriters exercise their over-allotment option in full, the pro forma as adjusted net tangible book value per share after the offering would be $ per share, the increase in the pro forma net tangible book value per share to existing stockholders would be $ per share and the dilution to new investors purchasing common stock in this offering would be $ per share.

The following table sets forth as of April 30, 2014, on the pro forma basis described above, the differences between the number of shares of common stock purchased from us, the total consideration paid by or received from existing stockholders and the weighted average price per share paid by existing stockholders and by investors purchasing shares of our common stock in this offering at the assumed initial public offering price, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares purchased		Total consideration(1)		Average price per share
	Number	Percent	Amount	Percent	
Existing stockholders		%	$	%	$
New investors					
Total		100%	$	100%	$

(1) A $1.00 increase (decrease) in the assumed initial public offering price would increase (decrease) the total consideration paid to us by new investors and total consideration paid to us by all stockholders by $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) of 1.0 million shares in the number of shares offered by us would increase (decrease) the total consideration paid to us by new investors and total consideration paid to us by all stockholders by $ million, assuming the assumed initial public offering price remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters exercise their over-allotment option in full, the pro forma as adjusted net tangible book value per share after the offering would be $ per share, the increase in the pro forma net tangible book value per share to existing stockholders would be $ per share and the dilution to new investors participating in this offering would be $ per share.

The foregoing discussion and tables are based on 40,087,756 shares of our common stock outstanding as of April 30, 2014, after giving effect to the conversion of our outstanding convertible preferred stock and redeemable convertible preferred stock as of April 30, 2014 into an aggregate of 32,486,588 shares of common stock and excludes:

- 6,189,550 shares of our common stock issuable upon the exercise of outstanding stock options as of April 30, 2014, at a weighted average exercise price of $1.78 per share, of which 3,464,550 options are exercisable as of such date;
- 2,571,324 shares of common stock issuable upon the exercise of outstanding warrants as of April 30, 2014 at a weighted average exercise price of $0.77 per share, certain of which outstanding warrants will be automatically cancelled upon the closing of this offering if not previously exercised; and

- 454,500 shares of our common stock reserved for future grant or issuance under our 2014 Equity Incentive Plan, which will be amended and restated in connection with the completion of this offering. See “Executive compensation—Additional incentive compensation plans and awards—2014 equity incentive plan.”

Furthermore, we may choose to raise additional capital through the sale of equity or convertible debt securities due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. New investors will experience further dilution if any of our outstanding options or warrants are exercised, new options are issued and exercised under our equity incentive plans or we issue additional shares of common stock, other equity securities or convertible debt securities in the future.

Selected consolidated financial and other data

The following tables set forth our selected consolidated statements of operations and comprehensive income and selected consolidated balance sheets data. The selected consolidated statements of operations and comprehensive income for the years ended January 31, 2014 and 2013 and the selected consolidated balance sheets data as of January 31, 2014 and 2013 have been derived from our audited consolidated financial statements and the notes thereto included elsewhere in this prospectus. The consolidated statements of operations and comprehensive income for the three months ended April 30, 2014 and 2013, and the consolidated balance sheet data as of April 30, 2014 have been derived from our unaudited consolidated financial statements appearing elsewhere in this prospectus. Our historical operating results are not necessarily indicative of future operating results, and our interim results are not necessarily indicative of the results to be expected for the full year or any other period.

The following data should be read together with our consolidated financial statements and the related notes thereto, as well as the section entitled “Management’s discussion and analysis of financial condition and results of operations,” included elsewhere in this prospectus.

	Three months ended April 30,		Year ended January 31,	
	2014	2013	2014	2013
(in thousands)	**(Unaudited)**	**(Unaudited)**		
Revenue				
Account Fee Revenue	$ 10,388	$ 7,016	$ 30,575	$ 22,102
Custodial Fee Revenue	5,427	4,449	18,955	15,181
Card Fee Revenue	4,298	3,062	11,931	8,520
Other Revenue	118	97	554	285
Total Revenue	$ 20,231	$ 14,624	$ 62,015	$ 46,088
Cost of Services				
Account Costs	$ 6,428	$ 4,995	$ 21,473	$ 15,389
Custodial Costs	938	969	3,487	3,485
Card Costs	1,405	974	4,137	2,697
Other Costs	1	27	116	397
Total Cost of Services	$ 8,772	$ 6,965	$ 29,213	$ 21,968
Gross Profit	$ 11,459	$ 7,659	$ 32,802	$ 24,120
Operating Expenses				
Sales and Marketing	$ 2,233	$ 1,745	$ 8,602	$ 7,795
Technology and Development	2,186	1,669	7,142	4,229
General and Administrative	1,143	910	3,897	3,367
Amortization of Acquired Intangible Assets	409	409	1,637	1,637
Total Operating Expenses	$ 5,971	$ 4,733	$ 21,278	$ 17,028
Income from Operations	$ 5,488	$ 2,926	$ 11,524	$ 7,092
Other Expense				
Interest Expense	$ —	$ (10)	$ (44)	$ (326)
Loss on Revaluation of Warrants	—	—	(614)	(14)
Loss on Revaluation of Redeemable Convertible Preferred Stock Derivative	(735)	—	(5,363)	(103)
Other Expense, net	(92)	(73)	(129)	(147)
Total Other Expense	$ (827)	$ (83)	$ (6,150)	$ (590)
Income Before Income Taxes	$ 4,661	$ 2,843	$ 5,374	$ 6,502
Income Tax Provision (Benefit)	$ 1,943	$ 1,093	$ 4,141	$ (4,667)
Net Income and Comprehensive Income	$ 2,718	$ 1,750	$ 1,233	$ 11,169

(in thousands)	Three months ended April 30, 2014 (Unaudited)	Three months ended April 30, 2013 (Unaudited)	Year ended January 31, 2014	Year ended January 31, 2013
Net Income (Loss) per share attributable to common stockholders				
Basic	$ 0.52	$ 0.08	$ (1.26)	$ 0.81
Diluted	$ 0.08	$ 0.04	$ (1.26)	$ 0.25
Shares used in net income (loss) per share calculation				
Basic	7,367	5,491	5,651	4,924
Diluted	43,736	37,612	5,651	37,514

(in thousands)	As of April 30, 2014	As of April 30, 2013	As of January 31, 2014	As of January 31, 2013
Cash and Cash Equivalents	$13,990	$ 6,644	$ 13,917	$ 5,905
Working Capital(1)	$17,806	$ 8,947	$ 14,327	$ 7,024
Total Assets	$55,922	$46,626	$ 55,090	$46,301
Redeemable Convertible Preferred Stock	$42,693	$41,526	$ 46,714	$41,186
Total Stockholders' Equity (Deficit)	$ 1,648	$ (4,979)	$(12,706)	$ (6,399)

(1) Working capital represents the excess of current assets over current liabilities as follows for the period indicated:

(in thousands)	Actual	Pro forma (unaudited)	Pro forma as adjusted (unaudited)
Total current assets	$ 23,647	$ —	$ —
Total current liabilities	5,841	—	—
Working capital	$ 17,806	$ —	$ —

The following table represents the number of HSA Members as of April 30, 2014 and 2013 and as of January 31, 2014 and 2013, respectively. See "Management's discussion and analysis of financial condition and results of operations—Key financial and operating metrics—HSA members" for more information as to how we define HSA Members.

	As of April 30, 2014	As of April 30, 2013	As of January 31, 2014	As of January 31, 2013
HSA Members	1,008,083	695,109	967,710	677,251
Average HSA Members	992,225	689,156	747,182	532,053

The following table represents AUM as of April 30, 2014 and 2013 and as of January 31, 2014 and 2013, respectively. See "Management's discussion and analysis of financial condition and results of operations—Key financial and operating metrics—Assets under management" for more information as to how we define AUM.

(in thousands)	As of April 30, 2014	As of April 30, 2013	As of April 30, $ Change	As of January 31, 2014	As of January 31, 2013	As of January 31, $ Change
Cash AUM	$ 1,488,543	$ 1,105,332	$ 383,211	$ 1,442,336	$ 1,060,696	$ 381,640
Investment AUM	212,041	120,741	91,300	182,614	103,335	79,279
Total AUM	$ 1,700,584	$ 1,226,073	$ 474,511	$ 1,624,950	$ 1,164,031	$ 460,919
Average Daily Cash AUM	$ 1,459,478	$ 1,086,150	$ 373,328	$ 1,137,825	$ 829,427	$ 308,398

Non-GAAP financial measures

We define Adjusted EBITDA, which is a non-GAAP financial metric, as adjusted earnings before interest, taxes, depreciation and amortization and other certain non-cash statement of operations items. We believe that Adjusted EBITDA provides useful information to investors and analysts in understanding and evaluating our operating results in the same manner as our management and our board of directors because it reflects operating profitability before consideration of non-operating expenses and non-cash expenses, and serves as a basis for comparison against other companies in our industry.

Our Adjusted EBITDA increased by $3.0 million, or 77%, from $3.8 million for the unaudited three months ended April 30, 2013 to $6.8 million for the unaudited three months ended April 30, 2014. Our Adjusted EBITDA increased by $5.3 million, or 50%, from $10.5 million for the year ended January 31, 2013 to $15.8 million for the year ended January 31, 2014.

Our use of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP.

The following table presents a reconciliation of net income, the most comparable GAAP financial measure, to Adjusted EBITDA for each of the periods indicated:

	Three months ended April 30,		Year ended January 31,	
(in thousands)	**2014**	**2013**	**2014**	**2013**
Net Income and Comprehensive Income	**$ 2,718**	**$ 1,750**	**$ 1,233**	**$ 11,169**
Interest Expense	—	10	44	326
Income Tax Provision (Benefit)	1,943	1,093	4,141	(4,667)
Depreciation and Amortization	842	571	2,633	1,728
Amortization of Acquired Intangible Assets	409	409	1,637	1,637
Loss on Revaluation of Warrants	—	—	614	14
Loss on Revaluation of Redeemable Convertible Preferred Stock Derivative liability	735	—	5,363	103
Other (1)	157	5	104	194
Total Adjustments	**$ 4,086**	**$ 2,088**	**$ 14,536**	**$ (665)**
Adjusted EBITDA	**$ 6,804**	**$ 3,838**	**$ 15,769**	**$ 10,504**

(1) For the years ended January 31, 2014 and 2013, respectively, Other consisted of interest income of $(49) and $(7), miscellaneous taxes of $95 and $154, and stock-based compensation of $58 and $47. For the unaudited three months ended April 30, 2014 and 2013, respectively, Other consisted of interest income of $0 and $(12), miscellaneous taxes of $92 and $2, and stock-based compensation of $65 and $15, respectively.

Management's discussion and analysis of financial condition and results of operations

The following discussion should be read in conjunction with the section entitled "Selected consolidated financial and other data" and our financial statements and related notes thereto included elsewhere in this prospectus. In addition to historical information, this discussion contains forward-looking statements that involve risks, uncertainties and assumptions that could cause actual results to differ materially from management's expectations. Factors that could cause such differences are discussed in the sections entitled "Special note regarding forward-looking statements and industry data" and "Risk factors." We are not undertaking any obligation to update any forward-looking statements or other statements we may make in the following discussion or elsewhere in this document even though these statements may be affected by events or circumstances occurring after the forward-looking statements or other statements were made. Therefore, no reader of this document should rely on these statements being current as of any time other than the time at which this document is declared effective by the U.S. Securities and Exchange Commission.

Overview

We are a leader and an innovator in the high-growth category of technology-enabled services platforms that empower consumers to make healthcare saving and spending decisions. Our platform provides an ecosystem where consumers can access their tax-advantaged healthcare savings, compare treatment options and pricing, evaluate and pay healthcare bills, receive personalized benefit and clinical information, earn wellness incentives, and make educated investment choices to grow their tax-advantaged healthcare savings.

The core of our ecosystem is the HSA, a financial account through which consumers spend and save long-term for healthcare on a tax-advantaged basis. We are the integrated HSA platform for 20 of the 50 largest health plans in the country, a number of which are among 28 Blue Cross and Blue Shield health plans in 26 states, and more than 25,000 employer clients, including industry leaders such as American Express Company, Dow Corning Corporation, eBay, Inc., Google, Inc., Intermountain Healthcare and Kohl's Corporation. Through our Network Partners, we have the potential to reach over 55 million consumers, representing approximately 30% of the under-age 65 privately insured population in the United States. During our years ended January 31, 2014 and 2013, we added approximately 306,000 and 216,000 new HSA Members, respectively. Total HSA Members approximated 968,000 and 677,000 for the years ended January 31, 2014 and 2013, respectively.

Since our inception in 2002, we have been committed to developing technology solutions that empower healthcare consumers. In 2003, we began offering live 24/7/365 consumer support from health saving and spending experts. In 2005, we integrated HSAs with our first Health Plan Partner, and in 2006, we were authorized to act as an HSA custodian by the U.S. Department of the Treasury. In 2009, we integrated HSAs with multiple health plans of a single large employer, began delivering integrated wellness incentives through an HSA, and partnered with a private health insurance exchange as its preferred HSA partner. In 2011, we integrated HSAs, reimbursement arrangements, or RAs, and investment accounts on one website, and in 2013, we began delivering HSA-specific investment advice online.

Our customers include individuals, employers of all sizes and health plans. We refer to our individual customers as our members, all of our health plan customers as our Health Plan Partners and our employer customers with more than 1,000 employees as our Employer Partners. Our Health Plan Partners and Employer Partners collectively constitute our Network Partners.

We generate revenue primarily from three sources: account fees, custodial fees and card fees. We generate account fee revenue by providing monthly account services on our platform, primarily through multi-year contracts with our Network Partners that are typically three to five years in duration. We generate custodial fee revenue from interest we earn on cash AUM deposited with our FDIC-insured custodial depository bank partners, and recordkeeping fees we earn from mutual funds in which our members invest on a self-directed basis. We also generate payment card fee revenue from interchange fees that we earn on payments that our members make using our physical and virtual payment cards.

From our inception until January 31, 2009, we incurred significant losses, and as of April 30, 2014, our accumulated deficit was $20.6 million. However, we have experienced rapid growth in recent periods. Our total revenue increased from $46.1 million for the year ended January 31, 2013, to $62.0 million for the year ended January 31, 2014. Adjusted EBITDA increased from $10.5 million for the year ended January 31, 2013, to $15.8 million for the year ended January 31, 2014. Total revenue increased from $14.6 million for the unaudited three months ended April 30, 2013, to $20.2 million for the unaudited three months ended April 30, 2014. Adjusted EBITDA increased from $3.8 million for the unaudited three months ended April 30, 2013, to $6.8 million for the unaudited three months ended April 30, 2014. See “Selected consolidated financial and other data—Non-GAAP financial measures.”

Key factors affecting our performance

We believe that our performance and future success are driven by a number of factors, including those identified below. Each of these factors presents both significant opportunities and significant risks to our future performance. See the section entitled “Risk factors.”

Structural change in U.S. private health insurance

Substantially all of our revenue is derived from healthcare-related saving and spending by consumers, which is impacted by changes affecting the broader healthcare industry. The healthcare industry has changed significantly in recent years, and we expect that significant changes will continue to occur that will result in increased participation in HSA Plans and other consumer-centric health plans. In particular, we believe that the implementation of the PPACA over the remainder of this decade, continued growth in healthcare costs, and related factors will spur HSA Plan and HSA growth; however, the timing and impact of these and other developments in the healthcare industry are difficult to predict.

Attracting and penetrating network partners

We created our business model to take advantage of the changing dynamics of the U.S. private health insurance market. Our model is based on a B2B2C distribution strategy, meaning we rely on our Employer Partners and Health Plan Partners to reach potential members to increase the number of our HSA Members. Our success depends in large part on our ability to further penetrate our existing Network Partners by adding new members from these partners and adding new Network Partners.

Our innovative technology platform

We believe that innovations incorporated in our technology that enable consumers to make healthcare saving and spending decisions differentiate us from our competitors and drive our growth in revenue, HSA Members, Network Partners and AUM. Similarly, these innovations underpin our ability to provide a differentiated consumer experience in a cost-effective manner. For example, we are currently undertaking a significant update of our proprietary platform's architecture, which will allow us to decrease our maintenance spending and increase our budget for innovation initiatives. As part of this project, we are also investing in improvements in our transaction processing capabilities and related platform infrastructure to support continued account and transaction growth. We intend to continue to invest aggressively in our technology development to enhance our platform's capabilities and infrastructure.

Our "Purple" culture

The new healthcare consumer needs education and advice delivered by people as well as technology. We believe that our team-oriented customer-focused culture, which we call "Purple," is a significant factor in our ability to attract and retain customers and to nimbly address opportunities in the rapidly changing healthcare sector. We make significant efforts to promote and foster Purple within our workforce. We invest in and intend to continue to invest in human capital through technology-enabled training, career development and advancement opportunities. We regularly measure the success of these efforts particularly in the context of rapid growth.

Interest rates

As a non-bank custodian, we contract with FDIC-insured custodial depository bank partners to hold cash AUM, and we generate a significant portion of our total revenue from fees we charge based on interest rates offered to us by these partners. These contracts are long-term, substantially reducing our exposure to short-term fluctuations in interest rates. A sustained decline in prevailing interest rates may negatively affect our business by reducing the size of the interest rate margins available to us and thus the size of the custodial fees we can charge our members. Conversely, a sustained increase in prevailing interest rates would present us with an opportunity to increase our interest rate margins. Changes in prevailing interest rates are driven by macroeconomic trends and government policies over which we have no control.

Our competition and industry

Our direct competitors are HSA custodians, of which there are over 2,200 currently competing in the market. These are primarily state or federally chartered banks and other financial institutions for which we believe technology-based healthcare services are not a core business. Certain of our direct competitors have chosen to exit the market despite increased demand for these services. This has created, and we believe will continue to create, opportunities for us to leverage our technology platform and capabilities to increase our market share. However, some of our direct competitors are in a position, should they choose, to devote more resources to the development, sale and support of their products and services than we have at our disposal. In addition, numerous indirect competitors, including benefits administration technology and service providers, partner with banks and other HSA custodians to compete with us. Our Health Plan Partners may also choose to offer technology-based healthcare services directly, as some health plans have done. Our success depends on our ability to predict and react quickly to these and other industry and competitive dynamics.

Regulatory change

Federal law and regulations, including the PPACA, IRS regulations, labor law and public health regulations that govern the provision of health insurance and are the foundation for tax-advantaged healthcare saving and spending through HSAs and RAs, play a pivotal role in determining our market opportunity. Privacy and data security-related laws such as HIPAA and the Gramm-Leach-Bliley Act, laws governing the provision of investment advice to consumers, such as the Advisers Act, and the Federal Deposit Insurance Act, all play a similar role in determining our competitive landscape. In addition, state-level regulations also have significant implications for our business in some cases. Our ability to predict and react quickly to relevant legal and regulatory trends and to correctly interpret their market and competitive implications is important to our success.

Key financial and operating metrics

Our management regularly reviews a number of key operating and financial metrics to evaluate our business, determine the allocation of our resources, make decisions regarding corporate strategies and evaluate forward-looking projections and trends affecting our business. We discuss certain of these key financial metrics, including revenue, below in the section entitled "—Key components of our results of operations." In addition, we utilize other key metrics as described below.

HSA members

The following table sets forth our HSA Members as of the periods indicated:

	As of April 30,			As of January 31,		
	2014	2013	% Change	2014	2013	% Change
HSA Members	1,008,083	695,109	45%	967,710	677,251	43%
Average HSA Members	992,225	689,156	44%	747,182	532,053	40%

We define an HSA Member as an HSA for which we serve as custodian. Tracking the number of our HSA Members is critical because our account fee revenue is driven by the administrative fees we charge per account. The number of our HSA Members increased by approximately 290,000, or 43%, from January 31, 2013 to January 31, 2014. Total HSA members increased by approximately 313,000 from April 30, 2013 to April 30, 2014, or 45%. The increase in the number of our HSA Members in these periods was driven by the addition of new Network Partners and further penetration into existing Network Partners.

Assets under management

The following table sets forth our Assets Under Management as of the periods indicated:

	As of April 30,				As of January 31,			
(in thousands, except percentages)	2014	2013	$ Change	% Change	2014	2013	$ Change	% Change
Cash AUM	$ 1,488,543	$ 1,105,332	$ 383,211	35%	$ 1,442,336	$ 1,060,696	$ 381,640	36%
Investment AUM	212,041	120,741	91,300	76%	182,614	103,335	79,279	77%
Total AUM	$ 1,700,584	$ 1,226,073	$ 474,511	39%	$ 1,624,950	$ 1,164,031	$ 460,919	40%
Average Daily Cash AUM	$ 1,459,478	$ 1,086,150	$ 373,328	34%	$ 1,137,825	$ 829,427	$ 308,398	37%

We define AUM as our custodial assets under management. Our AUM consists of two components: (1) cash AUM, or our members' HSA assets that are deposited with our FDIC-insured custodial depository bank partners; and (2) investment AUM, or our members' HSA assets that are invested in mutual funds through our custodial investment fund partner. Measuring our AUM is important because our custodial fee revenue is determined by the applicable account yields and average daily AUM balances.

Our AUM increased by $460.9 million, or 40%, from $1.2 billion at January 31, 2013 to $1.6 billion at January 31, 2014. Our AUM increased by $474.5 million, or 39%, from $1.2 billion at April 30, 2013 to $1.7 billion at April 30, 2014. The increase in AUM in these periods was driven by additional AUM from our existing HSA Members and new AUM from new HSA Members added during the fiscal year. Total AUM per HSA Member was $1,679 and $1,719 as of January 31, 2014 and 2013, respectively.

Adjusted EBITDA

The following table sets forth our Adjusted EBITDA:

(in thousands, except percentages)	Three Months Ended April 30,				Years Ended January 31,			
	2014	2013	$ Change	% Change	2014	2013	$ Change	% Change
Adjusted EBITDA	$6,804	$3,838	$ 2,966	77%	$15,769	$10,504	$ 5,265	50%

We define Adjusted EBITDA, which is a non-GAAP financial metric, as adjusted earnings before interest, taxes, depreciation and amortization and certain other non-cash statement of operations items. We believe that Adjusted EBITDA provides useful information to investors and analysts in understanding and evaluating our operating results in the same manner as our management and our board of directors because it reflects operating profitability before consideration of non-operating expenses and non-cash expenses, and serves as a basis for comparison against other companies in our industry.

Our Adjusted EBITDA increased by $5.3 million, or 50%, from $10.5 million for the year ended January 31, 2013 to $15.8 million for the year ended January 31, 2014. The increase in Adjusted EBITDA was driven by the overall growth of our business, including a $4.4 million, or 62%, increase in income from operations. Our Adjusted EBITDA increased by $3.0 million, or 77%, from $3.8 million for the unaudited three months ended April 30, 2013 to $6.8 million for the unaudited three months ended April 30, 2014. The increase in Adjusted EBITDA was driven by the overall growth of our business, including a $2.6 million, or 88%, increase in income from operations.

Our use of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. See "Selected consolidated financial and other data—Non-GAAP financial measures" for a reconciliation of net income, the most comparable GAAP measure to Adjusted EBITDA.

Key components of our results of operations

Revenue

The following table sets forth our revenue for the periods indicated:

(in thousands, except percentages)	Three Months Ended April 30,				Years Ended January 31,			
	2014	2013	$ Change	% Change	2014	2013	$ Change	% Change
	(unaudited)	(unaudited)						
Account Fee Revenue	$ 10,388	$ 7,016	$ 3,372	48%	$30,575	$22,102	$ 8,473	38%
Custodial Fee Revenue	5,427	4,449	978	22%	18,955	15,181	3,774	25%
Card Fee Revenue	4,298	3,062	1,236	40%	11,931	8,520	3,411	40%
Other Revenue	118	97	21	22%	554	285	269	94%
Total Revenue	$ 20,231	$ 14,624	$ 5,607	38%	$62,015	$46,088	$ 15,927	35%

We generate revenue from three primary sources: account fees, custodial fees and card fees. We also generate other revenue, primarily from marketing materials that we produce for our Network Partners.

Account fee revenue. We earn account fee revenue from the fees we charge our Network Partners, employer clients and individual members for the administration services we provide in connection with the HSAs and RAs we offer. Our fees are generally fixed for the duration of our agreement with the relevant customer, which is typically three to five years, and are paid to us on a monthly basis. We recognize revenue on a monthly basis as services are rendered under our written service agreements.

Custodial fee revenue. We earn custodial revenue from our AUM held in trust with our FDIC-insured custodial depository bank partners and our custodial investment partners. As a non-bank custodian, we deposit our cash AUM with our various bank partners pursuant to contracts that (i) have terms up to five years, (ii) provide for a fixed or variable interest rate payable on the average daily cash balances deposited with the relevant bank partner, and (iii) have minimum and maximum required deposit balances. We earn custodial fees on our cash AUM that are based on the interest rates offered to us by these bank partners. In addition, once a member's HSA cash balance reaches a certain threshold, the member is able to invest his or her HSA assets in mutual funds through our custodial investment partner. We receive a recordkeeping fee related to such investment AUM.

Card fee revenue. We earn card fee revenue each time one of our members uses one of our payment cards to make a qualified purchase. These card fees are collected each time a member "swipes" our payment card to pay a healthcare-related expense. We recognize card fee revenue monthly based on reports received from third parties, namely, the card-issuing bank and the card processor.

Cost of services

Cost of services includes costs related to servicing member accounts, managing customer and partner relationships and processing reimbursement claims. Expenditures include personnel-related costs, depreciation, amortization, stock-based compensation, common expense allocations, and other operating costs related to servicing our members. Other components of cost of services include interest paid to members on cash AUM and card costs incurred in connection with processing card transactions for our members.

Account costs. Account costs include the account serving costs described above. Additionally, for new accounts, we incur on-boarding costs associated with the new accounts, such as new member welcome kits and the cost associated with issuance of new payment cards.

Custodial costs. Custodial costs are comprised of interest we pay to our HSA Members and fees we pay to banking consultants whom we use to help secure agreements with our FDIC-insured custodial depository banking partners. We pay interest to HSA Members on a tiered basis. The interest rates we pay to HSA Members can be changed at any time upon required notice, typically 30 days.

Card costs. Card costs are comprised of costs we incur in connection with processing payment card transactions initiated by our members. Due to the substantiation requirement on RA-linked payment card transactions, which is the requirement that we confirm each purchase involves a qualified medical expense as defined under applicable law, payment card costs are higher for RA card transactions. In addition to fixed per card fees, we are assessed additional transaction costs determined by the amount of the card transaction.

Other costs. Other costs are comprised of costs of marketing materials that we produce for our Network Partners.

Gross profit and gross margin

Our gross profit is our total revenue minus our total cost of services, and our gross margin is our gross profit expressed as a percentage of our total revenue. Our gross margin has been and will continue to be affected by a number of factors, including the fees we charge per account, interest rates, how many services we deliver per account, and card processing costs per account. We expect our annual gross margin to remain relatively steady over the near term, although our gross margin could fluctuate from period to period depending on the interplay of these factors.

Operating expenses

Sales and marketing. Sales and marketing expenses consist primarily of personnel and related expenses for our sales and marketing staff, including sales commissions for our direct sales force, external agent/broker commission expenses, marketing expenses, depreciation, amortization, stock-based compensation, and common expense allocations.

We expect our sales and marketing expenses to increase for the foreseeable future as we continue to increase the size of our sales and marketing organization and expand into new markets. However, we expect our sales and marketing expenses to decrease slightly as a percentage of our total revenue over the near term. Our sales and marketing expenses may fluctuate as a percentage of our total revenue from period to period due to the seasonality of our total revenue and the timing and extent of our sales and marketing expenses.

Technology and development. Technology and development expenses include personnel and related expenses for software engineering, information technology, security and compliance, and product development. Technology and development expenses also include outsourced software engineering services, the costs of operating our on-demand technology infrastructure, depreciation, amortization of capitalized software development costs, stock-based compensation, and common expense allocations.

We expect our technology and development expenses to increase for the foreseeable future as we continue to invest in the development of our proprietary system. We expect our technology and development expenses to increase as a percentage of our total revenue over the near term

as a result of higher amortization costs related to our planned capital expenditures to improve the architecture of our proprietary system. Our technology and development expenses may fluctuate as a percentage of our total revenue from period to period due to the seasonality of our total revenue and the timing and extent of our technology and development expenses.

General and administrative. General and administrative expenses include personnel and related expenses of, and professional fees incurred by, our executive, finance, legal, and people departments. They also include depreciation, amortization, stock-based compensation and common expense allocations.

We expect our general and administrative expenses to increase for the foreseeable future following the completion of this offering due to the additional legal, accounting, insurance, investor relations and other costs that we will incur as a public company, as well as other costs associated with continuing to grow our business. However, we expect our general and administrative expenses to remain steady as a percentage of our total revenue over the near term. Our general and administrative expenses may fluctuate as a percentage of our total revenue from period to period due to the seasonality of our total revenue and the timing and extent of our general and administrative expenses.

Amortization of acquired intangible assets. Amortization of acquired intangible assets results from our acquisition of intangible member assets. We acquired these intangible member assets from third-party custodians. We amortize these assets over the assets' estimated useful life of 15 years. We evaluate these assets for impairment each year.

Other expense

Other expense primarily consists of interest expense, loss on revaluation of warrants and loss on revaluation of our derivative liability associated with our series D-3 redeemable convertible preferred stock. We continued to record adjustments to the fair value of the derivative liability associated with our series D-3 redeemable convertible preferred stock until March 31, 2014, at which time the remeasurements ceased. As a result, during the unaudited three months ended April 30, 2014, we recorded a loss on revaluation of this derivative liability. However, as a result of our modifications of our series D-3 redeemable convertible preferred stock on March 31, 2014, we reclassified the aggregate fair value of the derivative liability associated with our series D-3 redeemable convertible preferred stock to additional paid-in capital and we will cease to record any related fair value adjustments.

Income tax provision (benefit)

We are subject to federal and state income taxes in the United States based on a calendar tax year that differs from our fiscal year-end for financial reporting purposes. We use the asset and liability method to account for income taxes, under which current tax liabilities and assets are recognized for the estimated taxes payable or refundable on the tax returns for the current fiscal year. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, net operating loss carryforwards, and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted statutory tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be realized or settled. As of April 30, 2014, we remain in a net deferred tax liability position. Valuation allowances are established when necessary to reduce net deferred tax assets to the amount expected to be realized. Due to the positive evidence of taxable income coupled with forecasted profitability no valuation allowance was required at April 30, 2014.

Results of operations

The following table sets forth our results of operations for the specified periods. The period-to-period comparisons of results are not necessarily indicative of results for future periods.

(in thousands)	Three months ended April 30, 2014 (unaudited)	Three months ended April 30, 2013 (unaudited)	Year ended January 31, 2014	Year ended January 31, 2013
Revenue				
Account Fee Revenue	$ 10,388	$ 7,016	$ 30,575	$ 22,102
Custodial Fee Revenue	5,427	4,449	18,955	15,181
Card Fee Revenue	4,298	3,062	11,931	8,520
Other Revenue	118	97	554	285
Total Revenue	20,231	14,624	62,015	46,088
Cost of Services				
Account Costs	6,428	4,995	21,473	15,389
Custodial Costs	938	969	3,487	3,485
Card Costs	1,405	974	4,137	2,697
Other Costs	1	27	116	397
Total Cost of Services	8,772	6,965	29,213	21,968
Gross Profit	11,459	7,659	32,802	24,120
Operating Expenses				
Sales and Marketing	2,233	1,745	8,602	7,795
Technology and Development	2,186	1,669	7,142	4,229
General and Administrative	1,143	910	3,897	3,367
Amortization of Acquired Intangible Assets	409	409	1,637	1,637
Total Operating Expenses	5,971	4,733	21,278	17,028
Income from Operations	5,488	2,926	11,524	7,092
Other Expense				
Interest Expense	—	(10)	(44)	(326)
Loss on Revaluation of Warrants	—	—	(614)	(14)
Loss on Revaluation of Redeemable Convertible Preferred Stock Derivative	(735)	—	(5,363)	(103)
Other Expense, net	(92)	(73)	(129)	(147)
Total Other Expense	(827)	(83)	(6,150)	(590)
Income Before Income Taxes	4,661	2,843	5,374	6,502
Income Tax Provision (Benefit)	1,943	1,093	4,141	(4,667)
Net Income and Comprehensive Income	$ 2,718	$ 1,750	$ 1,233	$ 11,169

The following table presents the components of our results of operations for the periods indicated as a percent of our total revenue:

	Three months ended April 30,		Year ended January 31,	
	2014 (unaudited)	2013 (unaudited)	2014	2013
Revenue				
Account Fee Revenue	51%	48%	49%	48%
Custodial Fee Revenue	27%	30%	31%	33%
Card Fee Revenue	21%	21%	19%	18%
Other Revenue	1%	1%	1%	1%
Total Revenue	100%	100%	100%	100%
Cost of Services				
Account Costs	32%	34%	35%	33%
Custodial Costs	4%	7%	5%	8%
Card Costs	7%	7%	7%	6%
Other Costs	0%	0%	0%	1%
Total Cost of Services	43%	48%	47%	48%
Gross Profit	57%	52%	53%	52%
Operating Expenses				
Sales and Marketing	11%	12%	14%	17%
Technology and Development	11%	11%	11%	9%
General and Administrative	6%	6%	6%	7%
Amortization of Acquired Intangible Assets	2%	3%	3%	4%
Total Operating Expenses	30%	32%	34%	37%
Income from Operations	27%	20%	19%	15%
Other Expense				
Interest Expense	0%	0%	0%	(1)%
Loss on Revaluation of Warrants	0%	0%	(1)%	0%
Loss on Revaluation of Redeemable Convertible Preferred Stock Derivative	(4)%	0%	(9)%	0%
Other Expense, net	0%	(1)%	0%	0%
Total Other Expense	(4)%	(1)%	(10)%	(1)%
Income Before Income Taxes	23%	19%	9%	14%
Income Tax Provision (Benefit)	10%	7%	7%	(10)%
Net Income and Comprehensive Income	13%	12%	2%	24%

Comparison of the Three Months Ended April 30, 2014 and 2013

Account fee revenue

The $3.4 million increase in account fee revenue for the unaudited three months ended April 30, 2014 as compared to the unaudited three months ended April 30, 2013 was primarily due to an increase in the number of our HSA Members. The number of our HSA Members increased by approximately 313,000, or 45%, from April 30, 2013 to April 30, 2014.

The growth in the number of our HSA Members from April 30, 2013 to April 30, 2014 was due to a combination of growth from new and existing Network Partners.

Custodial fee revenue

The $978,000 increase in custodial fee revenue from the unaudited three months ended April 30, 2013 to the unaudited three months ended April 30, 2014 was due to an increase in average cash AUM of $373 million, or 34%, partially offset by a decrease in the yield on average cash AUM from 1.66% in the unaudited three months ended April 30, 2013 to 1.48% in the unaudited three months ended April 30, 2014. Custodial fees decreased in the unaudited three months ended April 30, 2014 as a percentage of our total revenue compared to the unaudited three months ended April 30, 2013, primarily due to lower-rate custodial depository agreements added in the unaudited three months ended April 30, 2014 to accommodate our growth in cash AUM. This had an adverse impact on our interest yield during unaudited three months ended April 30, 2014 compared to the unaudited three months ended April 30, 2013.

Cash AUM per HSA Member of $1,477 as of April 30, 2014 was 7% lower than the cash AUM per HSA Member of $1,590 as of April 30, 2013. This was primarily due to new HSAs having lower average balances than those HSAs that have been open for multiple years. Investment AUM increases resulted from an increase in the number of our members choosing to move their HSA assets from cash balances to investment balances, along with market changes (positive or negative) in the particular investments chosen.

Card fee revenue

The $1.2 million increase in card fee revenue from the unaudited three months ended April 30, 2013 to the unaudited three months ended April 30, 2014 was due to an overall increase in the number of our HSA Members and card activity. In addition, we continued to see a trend toward more HSA spending through payment card transaction swipes and less by checks and ACH or electronic reimbursements, which increased our card fee revenue.

Other revenue

The $21,000 increase in other revenue from the unaudited three months ended April 30, 2013 to the unaudited three months ended April 30, 2014 was due to an increase in the amount of fees charged to our Network Partners for marketing materials.

Cost of Services

The following table set forth our cost of service for the periods indicated.

(in thousands, except percentages)	Three Months Ended April 30, 2014 (unaudited)	2013 (unaudited)	$ Change	% Change
Account Costs	$ 6,428	$ 4,995	$ 1,433	29%
Custodial Costs	938	969	(31)	-3%
Card Costs	1,405	974	431	44%
Other Costs	1	27	(26)	-96%
Total Cost	$ 8,772	$ 6,965	$ 1,807	26%

Account Costs

The $1.4 million increase in account costs from the unaudited three months ended April 30, 2013 to the unaudited three months ended April 30, 2014 was due to the higher volume of total accounts being serviced**.** The $1.4 million increase is comprised of $1.1 million related to the hiring of additional personnel to implement and support our new Network Partners and HSA Members. Activation and processing costs increased $409,000 related to account and card activation as well as monthly processing of statements and other communications. These expenses were offset by lower other costs totaling $122,000.

Custodial Costs

Our custodial costs declined $31,000 from the unaudited three months ended April 30, 2013 compared to the unaudited three months ended April 30, 2014. As the macro interest rate environment deteriorated, we lowered the rates we paid to HSA Members. Our custodial costs on average cash AUM decreased from 0.37% in the unaudited three months ended April 30, 2013 to 0.26% for the unaudited three months ended April 30, 2014, while average cash AUM increased from $1.1 billion during the unaudited three months ended April 30, 2013 to $1.5 billion during the unaudited three months ended April 30, 2014.

Card Costs

Card costs increased $431,000, or 44%, during the unaudited three months ended April 30, 2014 compared to the unaudited three months ended April 30, 2013 due to a relatively higher volume of RA spend.

As we continue to add HSAs, our cost of services will increase in dollar amount to support our Network Partners and HSA Members. Cost of services will continue to be affected by a number of different factors. This includes our ability to implement new technology in our Member Education Center as well as scaling our Network Partner implementation and account management functions.

Operating Expenses

The following table sets forth our operating expenses for the periods indicated.

(in thousands, except percentages)	Three Months Ended April 30, 2014	2013	$ Change	% Change
	(unaudited)	(unaudited)		
Sales and Marketing	$ 2,233	$ 1,745	$ 488	28%
Technology and Development	2,186	1,669	517	31%
General and Administration	1,143	910	233	26%
Amortization of Acquired Intangible Assets	409	409	—	0%
Total Operating Expenses	$ 5,971	$ 4,733	$ 1,238	26%

Sales and Marketing

The $488,000 increase in sales and marketing expense from the unaudited three months ended April 30, 2013 compared to the unaudited three months ended April 30, 2014 primarily consisted of increased staffing and sales commissions of $468,000, travel and entertainment of $100,000, and other expenses of $36,000. These increases were offset by lower costs in professional fees of $110,000 and information technology of $6,000.

We will continue to invest in sales and marketing by hiring additional personnel and promoting our brand through a variety of marketing and public relations activities. As a result, we expect our sales and marketing expenses to increase in future periods.

Technology and Development

The $517,000 increase in technology and development expenses for the unaudited three months ended April 30, 2014 compared to the unaudited three months ended April 30, 2013 resulted primarily from hiring additional personnel totaling $251,000 and professional fees of $272,000 related to the ongoing project to improve and optimize our proprietary technology platform. There were other expense increases related to stock compensation of $28,000, amortization of $164,000, and other expenses of $82,000 all of which were offset primarily by an increase in capitalized engineering of $280,000.

We will continue to invest in our proprietary technology platform. The timing of development and enhancement projects, including whether they are capitalized or expensed, will significantly affect our technology and development expense both in dollar amount and as a percentage of revenue.

General and Administrative

The $233,000 increase in general and administrative expenses for the unaudited three months ended April 30, 2014 compared to the unaudited three months ended April 30, 2013 was primarily attributable to increased personnel and professional fees of $203,000 and other expenses of $30,000.

As we continue to grow, we expect our general and administrative expenses to continue to increase in dollar amount as we expand general and administrative headcount to support our continued growth.

Amortization of Acquired Intangible Assets

The amortization of acquired intangible assets was unchanged between the unaudited three months ended April 30, 2013 and the unaudited three months ended April 30, 2014 as no additional acquisitions occurred during the year ended January 31, 2014 or during the unaudited three months ended April 30, 2014.

Other expense

The following table sets forth our other expense for the periods indicated.

(in thousands)	Three Months Ended April 30, 2014 (unaudited)	2013 (unaudited)	$ Change
Interest Expense	$ —	$ (10)	$ 10
Loss on Revaluation of Redeemable Convertible Preferred Stock Derivative	(735)	—	(735)
Other Expense, net	(92)	(73)	(19)
Other Expense	$ (827)	$ (83)	$ (744)

Loss on Revaluation of Redeemable Convertible Preferred Stock Derivative

The $735,000 loss during the unaudited three months ended April 30, 2014 relates to a revaluation of the fair market value of our derivative liability associated with our series D-3 redeemable convertible preferred stock. Due to the modification of our series D-3 redeemable convertible preferred stock in March 2014, there will be no further fair market value adjustments.

Income tax provision

Our effective tax rate for the unaudited three months ended April 30, 2014 was 41.7% compared to 38.4% for the unaudited three months ended April 30, 2013. The 3.3 percentage point increase is primarily due to an increase in permanent tax items in relation to income before income taxes, expiration of the federal research and development tax credits as of December 31, 2013, and discrete tax items during the three months ended April 30, 2014 related to an increase in federal and state tax rates.

Comparison of the years ended January 31, 2014 and 2013

Account fee revenue

The $8.5 million increase in account fee revenue from the year ended January 31, 2013 to the year ended January 31, 2014 was primarily due to an increase in the number of our HSA Members. The number of our HSA Members increased by approximately 290,000, or 43%, from the year ended January 31, 2013 to the year ended January 31, 2014.

The growth in the number of our HSA Members from the year ended January 31, 2013 to the year ended January 31, 2014 was due to a combination of organic growth from existing Network Partners, as well as the addition of new HSA Members.

Custodial fee revenue

The $3.8 million increase in custodial fee revenue from the year ended January 31, 2013 to the year ended January 31, 2014 was due to an increase in average cash AUM of 37%, partially offset by a decrease in the yield on average cash AUM from 1.81% for the year ended January 31, 2013 compared to 1.64% for the year ended January 31, 2014. Custodial fees decreased during the year ended January 31, 2014 as a percentage of our total revenue compared to the year ended January 31, 2013, primarily due to lower-rate custodial depository agreements added during the year ended January 31, 2014 to accommodate our growth in cash AUM. This had an adverse impact on our interest yield during the year ended January 31, 2014 compared to the year ended January 31, 2013.

Cash AUM per HSA Member declined from $1,566 at the end of the year ended January 31, 2013 to $1,490 at the end of the year ended January 31, 2014, a decrease of 5%. This was primarily due to new HSAs having lower average balances than those HSAs that have been open for multiple years. Investment AUM increases resulted from an increase in the number of our members choosing to move their HSA assets from cash balances to investment balances, along with market changes (positive or negative) in the particular investments chosen.

Card fee revenue

The $3.4 million increase in card fee revenue from the year ended January 31, 2013 to the year ended January 31, 2014 was due to an overall increase in the number of our HSA Members. In addition, we continued to see a trend toward more HSA spending through payment card transaction swipes and less by checks and ACH or electronic reimbursements, which increased our card fee revenue.

Other revenue

The $269,000 increase in other revenue from the year ended January 31, 2013 to the year ended January 31, 2014 was due to an increase in the amount of fees charged to our Network Partners for marketing materials.

Cost of services

The following table sets forth our cost of services for the periods indicated.

	Year ended January 31,			
(in thousands)	**2014**	**2013**	**$ Change**	**% Change**
Account Costs	$ 21,473	$ 15,389	$ 6,084	40%
Custodial Costs	3,487	3,485	2	0%
Card Costs	4,137	2,697	1,440	53%
Other Costs	116	397	(281)	(71)%
Total Cost	$ 29,213	$ 21,968	$ 7,245	33%

Account costs

The $6.1 million increase in account costs from the year ended January 31, 2013 to the year ended January 31, 2014 was due to the higher volume of total accounts being serviced.

Custodial costs

Our custodial costs remained flat from the year ended January 31, 2013 to the year ended January 31, 2014. As the macro interest rate environment deteriorated, we lowered the rates we

paid to individual account holders. Our custodial cost on average cash AUM decreased from 0.42% during the year ended January 31, 2013 compared to 0.31% during the year ended January 31, 2014, while average cash AUM increased from $829 million during the year ended January 31, 2013 to $1.1 billion during the year ended January 31, 2014.

Card costs

Card costs increased 53% in the year ended January 31, 2014 compared to the year ended January 31, 2013 due to a relatively higher volume of RA spend to total spend.

Operating expenses

The following table sets forth our operating expenses for the periods indicated.

	Year ended January 31,			
(in thousands)	**2014**	**2013**	**$ Change**	**% Change**
Sales and Marketing	$ 8,602	$ 7,795	$ 807	10%
Technology and Development	7,142	4,229	2,913	69%
General and Administration	3,897	3,367	530	16%
Amortization of Acquired Intangible Assets	1,637	1,637	—	0%
Total Operating Expenses	$ 21,278	$ 17,028	$ 4,250	25%

Sales and marketing

The increase in sales and marketing expenses from the year ended January 31, 2013 to the year ended January 31, 2014 was attributable to increased sales commissions of $1.0 million due to higher account growth, offset by reductions in redundant sales resources of $193,000.

Technology and development

The increase in technology and development expenses from the year ended January 31, 2013 to the year ended January 31, 2014 was in part attributable to $704,000 spent on a project to improve and optimize our proprietary technology platform. This included increasing our software development staff and engaging multiple external consultants. Additionally, we increased our spending by $514,000 for our investment service products, by $501,000 on security and compliance, by $465,000 on new product development, and by $323,000 for technical project management. With the increased staffing, we have incurred additional costs of $407,000 related to the purchase of equipment, software development licenses and training.

General and administrative

The increase in general and administrative expenses from the year ended January 31, 2013 to the year ended January 31, 2014 was primarily attributable to increased professional fees.

Amortization of acquired intangible assets

The amortization of acquired intangible assets was unchanged between the year ended January 31, 2013 and the year ended January 31, 2014 as no additional acquisitions occurred during the years ended January 31, 2014 and 2013.

Other expense

The following table sets forth our other expense for the periods indicated.

(in thousands)	Year ended January 31, 2014	2013	$ Change
Interest Expense	$ (44)	$ (326)	$ 282
Loss on Revaluation of Warrants	(614)	(14)	(600)
Loss on Revaluation of Redeemable Convertible Preferred Stock Derivative	(5,363)	(103)	(5,260)
Other Expense, net	(129)	(147)	18
Other Expense	$ (6,150)	$ (590)	$ (5,560)

Loss on revaluation of warrants

The $614,000 loss relates to the revaluation of common stock warrants issued in relation to our acquisition of First HSA, LLC in the year ended January 31, 2011.

Loss on revaluation of redeemable convertible preferred stock derivative

The $5.4 million loss during the year ended January 31, 2014 relates to the revaluation of our derivative liability associated with our series D-3 redeemable convertible preferred stock.

Income tax provision (benefit)

The decrease in income tax provision (benefit) from the year ended January 31, 2013 to the year ended January 31, 2014 was primarily attributable to the release of a $7.5 million deferred tax asset valuation allowance in the year ended January 31, 2013 compared to the release of a $29,000 deferred tax asset valuation allowance in the year ended January 31, 2014. During the year ended January 31, 2013, we determined that positive evidence of taxable income coupled with our forecasted profitability outweighed the negative evidence of prior losses resulting in release of the valuation allowance. The additional change was primarily due to an increase in federal income taxes driven by higher taxable income year over year.

Quarterly results of operations

The following table sets forth our unaudited quarterly condensed consolidated statements of operations data for each of the nine quarters ended April 30, 2014. The data has been prepared on the same basis as the audited consolidated financial statements and related notes included in this prospectus and you should read the following tables together with such financial statements. The quarterly results of operations include all normal recurring adjustments necessary for a fair presentation of this data. Results of interim periods are not necessarily indicative of results for the entire year and are not necessarily indicative of future results.

	Three Months Ended								
(in thousands, unaudited)	**April 30, 2014**	**January 31, 2014**	**October 31, 2013**	**July 31, 2013**	**April 30, 2013**	**January 31, 2013**	**October 31, 2012**	**July 31, 2012**	**April 30, 2012**
Consolidated Statements of Operations and Comprehensive Income Data:									
Revenue	$ 20,231	$ 17,162	$ 15,248	$14,982	$ 14,624	$ 12,356	$ 11,070	$11,424	$ 11,238
Cost of Services	8,772	8,739	6,870	6,639	6,965	6,450	5,436	5,155	4,927
Gross Profit	11,459	8,423	8,378	8,343	7,659	5,906	5,634	6,269	6,311
Operating Expenses	5,971	6,834	4,982	4,730	4,733	5,047	4,077	3,907	3,997
Income from Operations	$ 5,488	$ 1,589	$ 3,396	$ 3,613	$ 2,926	$ 859	$ 1,557	$ 2,362	$ 2,314
Consolidated Statements of Operations Data as a Percentage of Revenue:									
Revenue	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cost of Services	43%	51%	45%	44%	48%	52%	49%	45%	44%
Gross Profit	57%	49%	55%	56%	52%	48%	51%	55%	56%
Operating Expenses	30%	40%	33%	32%	32%	41%	37%	34%	36%
Income from Operations	27%	9%	22%	24%	20%	7%	14%	21%	20%

Seasonality

Seasonal concentration of our growth combined with our recurring revenue model create seasonal variation in our results of operations. A significant number of new and existing Network Partners bring new HSA Members beginning in January concurrent with the start of many employers' benefit plan years. Before we realize any revenue from these new HSA Members we incur costs related to implementing and supporting our new Network Partners and new HSA Members. These costs of services relate to activating the account and the hiring of additional staff, including seasonal help to support our Member Education Center. These expenses begin during the last month of our third fiscal quarter with the majority of expenses incurred in our fourth fiscal quarter. We also experience higher operating expenses in our fourth fiscal quarter due to sales commissions for new accounts activated in January.

Liquidity and capital resources

As of January 31, 2014, our principal source of liquidity was collections from our account, custodial and card fee revenue activities. We rely on cash provided by operating activities to meet our short-term liquidity requirements, which primarily relate to the payment of corporate payroll and other operating costs, and capital expenditures.

At April 30, 2014, cash and cash equivalents totaled $14.0 million.

Capital expenditures for the unaudited three months ended April 30, 2014 were $2.2 million, which was an increase of $1.2 million compared to the unaudited three months ended April 30, 2013. We expect to continue our increased capital expenditures for the remainder of the year ending January 31, 2015 as we are devoting a significant amount of our capital expenditures to improve the architecture and functionality of our proprietary system.

We expect to increase our capital expenditures during the year ending January 31, 2015 compared to the year ended January 31, 2014, particularly in improving the architecture of our proprietary system. Costs to improve the architecture of our proprietary system include outsourced software engineering services, computer hardware, and personnel and related costs for software engineering

With the net proceeds from the offering we plan to pay certain dividends as well as provide for working capital and other general corporate purposes, including to finance our growth, hire additional personnel and fund capital expenditures and potential acquisitions. See “Use of Proceeds.” Potential acquisitions may also be funded from equity and debt financing.

We believe that our existing cash and cash equivalents, anticipated cash flows from operations, and net proceeds from this offering will be sufficient to meet our operating and capital expenditure requirements for at least the next 12 months. To the extent these current and anticipated future sources of liquidity are insufficient to fund our future business activities and requirements we may need to raise additional funds through public or private equity or debt financing. We cannot assure you that we will be able to raise additional funds on favorable terms, if at all.

The following table shows our cash flows from operating activities, investing activities and financing activities for the stated periods:

	Three Months Ended April 30,		Year Ended January 31,	
(in thousands)	**2014**	**2013**	**2014**	**2013**
	(unaudited)	**(unaudited)**		
Net Cash Provided by Operating Activities	$ 1,463	$ 3,085	$ 18,015	$ 11,770
Net Cash Used in Investing Activities	(2,192)	(1,010)	(4,639)	(3,537)
Net Cash Provided by (Used in) Financing Activities	802	(1,335)	(5,364)	(7,458)
Increase in Cash and Cash Equivalents	73	740	8,012	775
Beginning Cash and Cash Equivalents	13,917	5,905	5,905	5,130
Ending Cash and Cash Equivalents	$ 13,990	$ 6,645	$ 13,917	$ 5,905

Cash flows provided by operating activities

Net cash provided by operating activities during the unaudited three months ended April 30, 2014 resulted primarily from our net income of $2.7 million being adjusted for the following non-cash items: depreciation and amortization of $1.3 million, deferred income taxes and taxes payable of $1.8 million, a revaluation of our derivative liability associated with our series D-3 redeemable convertible preferred stock of $735,000 and changes in stock based compensation of $65,000. These items were offset by changes in accrued compensation, accrued liabilities and accounts payable of $4.6 million, as well as accounts receivable of $345,000 and inventories and prepaid items totaling $185,000.

Net cash provided by operating activities during the unaudited three months ended April 30, 2013 resulted primarily from our net income of $1.8 million being adjusted for the following

non-cash items: deferred income taxes of $1.1 million, accrued liabilities of $1.1 million, depreciation and amortization of $980,000, and deferred rent of $189,000. These items were offset by changes in accrued compensation of $1.1 million, accounts receivable of $682,000 and other changes of $272,000.

Net cash provided by operating activities during the year ended January 31, 2014 resulted primarily from our net income of $1.2 million being adjusted for the following non-cash items: depreciation and amortization of $4.3 million, deferred taxes of $3.6 million primarily related to the utilization of net operating losses, or NOLs, generated in prior years, the revaluation of our derivative liability associated with our series D-3 redeemable convertible preferred stock of $5.4 million, as well as the revaluation of our warrant liability of $614,000. Operating cash flow was further increased by changes in accounts payable, accrued compensation and accrued liabilities of $4.6 million, offset by an increase in accounts receivable of $1.5 million, all of which was due to year-over-year growth.

Net cash provided by operating activities during the year ended January 31, 2013 resulted primarily from our net income of $11.2 million being adjusted for the following non-cash items: depreciation and amortization of $3.4 million offset by deferred taxes of $4.9 million, primarily due to the release of the valuation allowance related to previously generated NOLs. Operating cash flow was further increased by changes in accounts payable, accrued compensation and accrued liabilities of $1.2 million, and also a decrease in accounts receivable of $571,000, all of which was due to year-over-year growth.

Cash flows used in investing activities

Net cash used in investing activities for the unaudited three months ended April 30, 2014 was primarily the result of purchases of software and capitalized software development costs of $1.7 million. This compares to $733,000 for the unaudited three months ended April 30, 2013. The increase can be primarily attributed to development of our proprietary system and other software necessary to support our continued account growth. We also increased our purchases of plant, property and equipment from $277,000 during the unaudited three months ended April 30, 2013 to $480,000 during the unaudited three months ended April 30, 2014.

Net cash used in investing activities during both the years ended January 31, 2014 and 2013 were primarily the result of an increase in purchase of software and capitalized software development costs of $3.8 million and $1.9 million, respectively. These increases were due to continued growth. We also increased our purchases of plant, property and equipment by $1.6 million and $831,000, respectively, due to our continued growth. We also issued a note receivable to a stockholder in the principal amount of $800,000 during the year ended January 31, 2013, which was repaid in full during the year ended January 31, 2014.

Cash flows used in financing activities

Cash flow provided by financing activities during the unaudited three months ended April 30, 2014 resulted primarily from the exercising of stock options, warrants and the associated tax benefits.

Cash flow used in financing activities during the unaudited three months ended April 30, 2013 resulted primarily from the repayment of notes in the amount of $1.5 million, partially offset by the exercising of stock options in the amount of $165,000.

Cash flow used in financing activities during the year ended January 31, 2014 resulted primarily from repayment of notes payable of $2.2 million in connection with the prior acquisitions of First

HSA, LLC and First Horizon MSaver, the repurchase of our redeemable convertible preferred stock and convertible preferred stock of $3.4 million, and payment of our cash dividend to holders of our series D-3 redeemable convertible preferred stock of $694,000. This was partially offset by proceeds associated with the exercise of stock options and warrants of $547,000.

Cash flow used in financing activities during the year ended January 31, 2013 resulted primarily from repayment of notes payable of $7.6 million in connection with the prior acquisitions of First HSA, LLC, First Horizon MSaver, and the HSA Member assets of Principal Bank. This was partially offset by $100,000 of proceeds associated with the exercise of stock options.

Contractual obligations

We lease office space, data storage facilities, equipment and certain maintenance requirements under long-term non-cancelable operating leases. Future minimum lease payments required under non-cancelable obligations at January 31, 2014 are as follows:

	Payment due by period				
(in thousands)	**Less than 1 year**	**2-3 years**	**3-5 years**	**More than 5 years**	**Total**
Office Lease Obligations	$ 1,021	$2,011	$2,115	$ 275	$5,422
Data Storage and Equipment Lease Obligations	126	145	—	—	271
	$ 1,147	$2,156	$2,115	$ 275	$5,693

We have entered into a non-cancelable lease agreement with escalating lease payments for office space. The term of the lease began December 1, 2012 and runs for 77 months with renewal options. Under the terms of the agreement, we are responsible for all expenses, taxes, and insurance on the leased property and also a pro rata share of the expenses related to common areas. During the unaudited three months ended April 30, 2014, we amended this lease to add approximately 12,000 square footage. Lease expense for office space for the years ended January 31, 2014 and 2013 totaled $935,000 and $811,000, respectively. We also lease office space in Overland Park, Kansas, which expires in March 2015.

The data storage and equipment leases relate to our offsite data storage facility and office equipment leases. All of these leases expire by the year ended January 31, 2017.

We also have agreements with several entities for access to technology and software. The agreements are based on usage, and there are no minimum required monthly payments.

Processing services agreement

During the year ended January 31, 2012, we amended our merchant processing services agreement with a vendor. The agreement expires in 2016 and requires us to pay a dollar minimum processing fee based on the processing year of the agreement. We may terminate the agreement during the year ended January 31, 2016 by providing 180 days' written notice.

If we terminate the processing agreement prior to the year ended January 31, 2016, we are required to pay the vendor a termination fee equal to 70% of the aggregate value of the minimum processing fees for the remaining years of the agreement, plus a portion of the account boarding incentive fee.

Minimum processing fees required under the terms of the merchant processing services agreement are as follows:

Year Ending January 31, (in thousands)	Minimum processing fees
2015	$ 750
2016	$ 825
2017	$ 825

During the years ended January 31, 2014 and 2013, we exceeded the minimum amounts required under the agreement.

Off-balance sheet arrangements

During the unaudited three months ended April 30, 2014 and 2013, and for the years ended January 31, 2014 and 2013, we did not have any relationships with unconsolidated organizations or financial partnerships, such as structured finance or special purpose entities, that would have been established for the purpose of facilitating off-balance sheet arrangements.

Critical accounting policies and significant management estimates

Our consolidated financial statements are prepared in accordance with generally accepted accounting principles, or GAAP, in the United States. The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. In many instances, we could have reasonably used different accounting estimates, and in other instances, changes in the accounting estimates are reasonably likely to occur from period to period. Accordingly, actual results could differ significantly from the estimates made by our management. To the extent that there are material differences between these estimates and actual results, our future financial statement presentation, financial condition, results of operations and cash flows will be affected.

In many cases, the accounting treatment of a particular transaction is specifically dictated by GAAP and does not require management's judgment in its application, while in other cases, management's judgment is required in selecting among available alternative accounting standards that allow different accounting treatment for similar transactions. We believe that there are several accounting policies that are critical to understanding our business and prospects for future performance, as these policies affect the reported amounts of revenue and other significant areas that involve management's judgment and estimates. These significant policies and our procedures related to these policies are described in detail below.

Revenue recognition

We earn revenue primarily from three sources: account fees, custodial fees and card fees. We recognize revenue when the following criteria are met: (1) collectability is reasonably assured; (2) delivery has occurred; (3) persuasive evidence of an arrangement exists; and (4) there is a fixed or determinable fee.

- *Account fees*: We charge our Network Partners, employer clients or individual members a monthly account fee once a member account is set up on our system. We recognize revenue on the monthly account fees in the month during which we service each member account.

- *Custodial fees:* We earn interest on cash AUM. This interest is earned from various FDIC-insured bank partners with whom we deposit our members' HSA cash assets. We also receive certain administrative and recordkeeping fees for investment AUM from our investment partners. We recognize this revenue in the month in which it is earned.
- *Card fees:* We earn card fee (interchange fee) revenue from card transaction "swipes" by our members when our members use our payment cards to pay healthcare-related claims and expenses. We recognize this revenue in the month in which it is earned.

Capitalized software development costs

We account for the costs of computer software developed or obtained for internal use in accordance with Accounting Standards Codification, or ASC, 350-40, "*Internal-Use Software*." Costs incurred during operation and post-implementation stages are charged to expense. Costs incurred that are directly attributable to developing or obtaining software for internal use incurred in the application development stage are capitalized. Management's judgment is required in determining the point when various projects enter the stages at which costs may be capitalized, in assessing the ongoing value of the capitalized costs and in determining the estimated useful lives over which the costs are amortized.

Goodwill and intangible assets

We apply ASC 805, "*Business Combinations*," *and ASC 350, "Intangibles—Goodwill and Other*" to account for goodwill and intangible assets. In accordance with these standards, we amortize all finite lived intangible assets over their respective estimated useful lives, while goodwill has an indefinite life and is not amortized. We review finite lived intangible assets subject to amortization for impairment whenever events or circumstances indicate that the associated carrying amount may not be recoverable. Goodwill is not amortized but is tested for impairment at least annually or more frequently whenever a triggering event or change in circumstances occurs, at the reporting unit level. We are required to recognize an impairment charge if the carrying amount of the reporting unit exceeds its fair value.

Management uses all available information to make this fair value determination, including the present values of expected future cash flows using discount rates commensurate with the risks involved in the assets and observed market multiples of operating cash flows and net income. In addition, if the estimated fair value of the reporting unit is less than the book value (including the goodwill), further management judgment must be applied in determining the fair values of individual assets and liabilities for purposes of the hypothetical purchase price allocation. No provision for goodwill or other intangible asset impairments was recorded during the three months ended April 30, 2014, or the years ended January 31, 2014 and 2013. However, a lower fair value estimate in the future could result in impairment. After this offering, our stock price and associated market capitalization will also be considered in the determination of reporting unit fair value. A prolonged or significant decline in our unit price could provide evidence of a need to record a material impairment of goodwill.

Income taxes

We account for income taxes and the related accounts under the liability method as set forth in the authoritative guidance for accounting for income taxes. Under this method, current tax liabilities and assets are recognized for the estimated taxes payable or refundable on the tax

returns for the current fiscal year. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, for net operating losses, and for tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted statutory tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be realized or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

A valuation allowance is provided for when it is more likely than not that some or all of the deferred tax assets may not be realized in future years. We recognize the tax benefit from an uncertain tax position taken or expected to be taken in a tax return using a two-step approach. The first step is to evaluate the tax position taken or expected to be taken in a tax return by determining if the weight of available evidence indicates that it is more likely than not that the tax position will be sustained upon examination by the relevant taxing authorities, based on the technical merits of the position. For tax positions that are more likely than not to be sustained upon audit, the second step is to measure the tax benefit in the financial statements as the largest benefit that has a greater than 50% likelihood of being sustained upon settlement. We recognize interest and penalties, if any, related to unrecognized tax benefits as a component of other income (expense) in the Statements of Operations and Comprehensive Income. Significant judgment is required to evaluate uncertain tax positions. Changes in facts and circumstances could have a material impact on our effective tax rate and results of operations.

Stock-based compensation

Stock-based compensation costs related to stock options granted to employees are measured at the date of grant based on the estimated fair value of the award, net of estimated forfeitures. We estimate the grant date fair value, and the resulting stock-based compensation expense, using the Black-Scholes option-pricing model. The grant date fair value of stock-based awards is recognized on a straight-line basis over the requisite service period, which is generally the vesting period of the award. Stock options we grant to employees generally vest over four years. We recorded stock-based compensation expense of $65,000, $15,000, $57,000 and $48,000 for the unaudited three months ended April 30, 2014 and 2013, and for the years ended January 31, 2014 and 2013, respectively. As of April 30, 2014, we had $235,000 of total unrecognized stock-based compensation expense, net of estimated forfeitures, related to stock option grants that will be recognized over a weighted-average period of 1.8 years. We expect to continue to grant stock options in the future, and to the extent that we do, our stock-based compensation expense recognized in future periods will likely increase.

We have granted performance-based options to certain employees that generally vest upon the satisfaction of a liquidity condition or achievement of financial metrics. Because the liquidity condition has not been met until the occurrence of a qualifying liquidity event (a qualified initial public offering) and the achievement of financial metrics were not met as of the end of fiscal year 2014, we have not recorded any expense to date relating to our performance-based option grants. The company expects to achieve the financial metrics for such performance-based options during the first half of fiscal year 2015 and will report such related expense. In connection with this offering, we will record stock-based compensation expense based on the grant date fair value at such date.

The Black-Scholes option-pricing model requires the use of highly subjective assumptions to estimate the fair value of stock-based awards. If we had made different assumptions, our stock-based compensation expense, net income and net income per share of common stock could have been significantly different. These assumptions include:

- *Fair value of our common stock:* Because our stock was not publicly traded prior to our initial public offering, we estimate the fair value of our common stock. See "—Significant factors, assumptions and methodologies used in determining fair value of our common stock" below. Upon the completion of our initial public offering, our common stock will be valued by reference to the publicly-traded price of our common stock.
- *Expected volatility:* As we do not have a trading history for our common stock, the expected stock price volatility for our common stock was estimated by taking the average historical price volatility for industry peers based on daily price observations over a period equivalent to the expected term of the stock option grants. We did not rely on implied volatilities of traded options in our industry peers' common stock because the volume of activity was relatively low. We intend to continue to consistently apply this process using the same or similar public companies until a sufficient amount of historical information regarding the volatility of our own common stock price becomes available, or unless circumstances change such that the identified companies are no longer similar to us, in which case, more suitable companies whose share prices are publicly available would be utilized in the calculation.
- *Expected term:* The expected term represents the period that our stock-based awards are expected to be outstanding. Expected term is derived from our historical data on employee exercises and post-vesting employment termination behavior taking into account the contractual life of the award.
- *Risk-free interest rate:* The risk-free interest rate is based on the yields of U.S. Treasury securities with maturities similar to the expected term of the options for each option group.
- *Expected dividend yield:* We have never declared or paid any cash dividends to our common stockholders and do not presently plan to pay any cash dividends in the foreseeable future, other than in connection with the special dividend described in "Use of proceeds." Consequently, we used an expected dividend yield of zero.

The following table presents the weighted-average assumptions used to estimate the fair value of options granted during the periods presented:

	Year Ended January 31,	
	2014	2013
Expected volatility	32.9%	31.3%
Expected term (in years)	3	3
Risk-free interest rate	0.35%-0.80%	0.31%-0.39%
Expected dividend yield	—%	—%

We will continue to use judgment in evaluating the assumptions utilized for our stock-based compensation expense calculations on a prospective basis.

In addition to the assumptions used in the Black-Scholes option-pricing model, the amount of stock-based compensation expense we recognize in our financial statements includes an estimate

of stock option forfeitures. We estimate our forfeiture rate based on an analysis of our actual forfeitures and will continue to evaluate the appropriateness of the forfeiture rate based on actual forfeiture experience, analysis of employee turnover and other factors. Changes in the estimated forfeiture rate can have a significant impact on our stock-based compensation expense as the cumulative effect of adjusting the rate is recognized in the period the forfeiture estimate is changed. If a revised forfeiture rate is higher than the previously estimated forfeiture rate, an adjustment is made that will result in a decrease to the stock-based compensation expense recognized in the financial statements. If a revised forfeiture rate is lower than the previously estimated forfeiture rate, an adjustment is made that will result in an increase to the stock-based compensation expense recognized in our financial statements.

Significant factors, assumptions and methodologies used in determining fair value of our common stock

The valuation of our common stock was performed in accordance with the guidelines outlined in the American Institute of Certified Public Accountants Practice Aid, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*. In order to value our common stock, we first determined our business enterprise value and then allocated this business enterprise value to our common stock and common stock equivalents. Our business enterprise value was estimated using a combination of two generally accepted approaches: the income approach and the market-based approach. The income approach estimates enterprise value based on the estimated present value of future net cash flows the business is expected to generate over its remaining life. The estimated present value is calculated using a discount rate reflective of the cost of capital associated with an investment in a similar company and risks associated with our cash flow projections. Our discounted cash flow projections are sensitive to highly subjective assumptions that we were required to make each valuation date. The market-based approach measures the value of a business through an analysis of recent sales or offerings of comparable investments or assets, and in our case, focuses on comparing us to the group of peer companies. In applying this method, valuation multiples are derived from historical operating data of the peer company group. We then apply multiples to our operating data to arrive at a range of indicated values of the company. For each valuation, we prepared a financial forecast to be used in the computation of the value of invested capital for both the market approach and income approach. The financial forecasts took into account our past results and expected future financial performance. As an additional indicator of fair value, we considered an arm’s-length transaction involving the potential sale and purchase of our capital stock by an unsolicited investor occurring near the respective valuation dates. There is inherent uncertainty in these estimates as the assumptions used are highly subjective and subject to changes as a result of new operating data and economic and other conditions that impact our business.

Because there has been no public market for our common stock, the fair value of the common stock that underlies our stock options has historically been determined by our board of directors based upon information available to it at the time of grant including the following:

- contemporaneous valuations performed by independent third-party specialists;
- our operating and financial performance, including our levels of available capital resources;
- our stage of development;
- current business conditions and projections;

- trends and developments in our industry;
- the valuation of publicly traded companies in our sector, as well as recently completed mergers and acquisitions of peer companies;
- rights, preferences and privileges of our common stock compared to the rights, preferences and privileges of our other outstanding equity securities;
- equity market conditions affecting comparable public companies, as reflected in comparable companies' market multiples, initial public offering valuations and other metrics;
- U.S. and global economic and capital market conditions;
- the likelihood of achieving a liquidity event for the shares of common stock, such as an initial public offering or an acquisition of our company given prevailing market and sector conditions;
- the illiquidity of our securities by virtue of being a private company;
- business risks; and
- management and board experience.

There is inherent uncertainty in these estimates and if we had made different assumptions than those used, the amount of our stock-based compensation expense, net income and net income per share amounts could have been significantly different. Following the closing of this offering, the fair value per share of our common stock for purposes of determining stock-based compensation expense will be the closing price of our common stock as reported on on the applicable grant date.

Based on an assumed initial public offering price of $ per share, the intrinsic value of stock options outstanding as of , 2014 was $ million, of which $ million and $ million related to stock options that were vested and unvested, respectively, at that date.

Estimated fair value of common stock warrant liability and redeemable convertible preferred stock derivative liability

We account for certain common stock warrants as freestanding instruments. These warrants are classified as liabilities on our balance sheets and are recorded at their estimated fair value. At the end of each reporting period, changes in estimated fair value during the period are recorded as a component of other expense. We will continue to adjust these liabilities for changes in fair value until the earlier of the expiration of the warrants, exercise of the warrants, or conversion of the preferred stock underlying the warrants into common stock upon the completion of a liquidity event, including an initial public offering, at which time the liabilities will be reclassified to additional paid in capital.

We estimate the fair values of our common stock liability classified warrants using an option pricing model based on inputs as of the valuation measurement dates, including the fair value of our common stock, the estimated volatility of the price of our convertible and redeemable convertible preferred stock, the expected term of the warrants and the risk-free interest rates.

We previously accounted for the conversion feature in our series D-3 redeemable convertible preferred stock as a derivative liability. Prior to March, 31, 2014, the series D-3 redeemable

convertible preferred stock may have been redeemed at any time following August 11, 2018, for a per share amount equal to the greater of the fair market value per share of series D-3 redeemable convertible preferred stock, or the liquidation preference per share of series D-3 redeemable convertible preferred stock. Exercise of the redemption feature would allowed the holder to receive the fair value of the conversion feature in cash and therefore the conversion feature provides for net settlement. As the series D-3 redeemable convertible preferred stock was determined to be a debt host, the conversion feature was not clearly and closely related to the debt host contract. Accordingly, the conversion feature required bifurcation and separate accounting. At the end of each reporting period, changes in estimated fair value during the period were recorded as a component of other expense.

We estimate the fair values of our derivative liability associated with our series D-3 redeemable convertible preferred stock using an option pricing model based on inputs as of the valuation measurement dates, including the fair value of our common stock, the estimated volatility of the price of our convertible preferred stock, the expected term of the warrants and the risk-free interest rates.

We continued to record adjustments to the fair value of the derivative liability associated with our series D-3 redeemable convertible preferred stock until March 31, 2014, at which time we modified the terms of our series D-3 redeemable convertible preferred stock. As a result of the modifications, we reclassified the aggregate fair value of the derivative liability associated with our series D-3 redeemable convertible preferred stock to additional paid-in capital and we ceased to record any related fair value adjustments subsequent to March 31, 2014.

Internal control over financial reporting

In connection with our preparation for this offering, we concluded that there was a material weakness in our internal control over financial reporting that caused the restatement of our previously issued financial statements as of and for the year ended January 31, 2013. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis.

The material weakness we identified comprised a lack of sufficient expertise to appropriately address and timely account for complex, non-routine transactions in accordance with U.S. generally accepted accounting principles. The evidence of this material weakness related primarily to the measurement and classification of redeemable convertible preferred stock and warrants issued in connection with the redeemable convertible preferred stock.

During the year ended January 31, 2014 and in preparation for this offering, we executed a remediation plan that included the hiring of additional resources to build our financial management and reporting infrastructure and to further develop our accounting policies and financial reporting procedures. While we believe we have taken actions to remediate this material weakness, the actions that we have taken are subject to continued review, supported by confirmation and testing by management, as well as audit committee oversight. As such, while we believe that the steps we have taken have remediated this material weakness, for the reasons stated above, we cannot assure you that we have remediated this material weakness or that we will not in the future have additional material weaknesses.

For additional information about this material weakness, see “Risk factors—Risks related to this offering and owning our common stock—We have identified a material weakness in our financial reporting and may identify additional material weaknesses in the future that may cause us to fail to meet our reporting obligations or result in material misstatements of our financial statements. If we have failed to remediate our material weakness or if we fail to maintain effective control over financial reporting, our ability to accurately and timely report our financial results could be adversely affected.”

Qualitative and quantitative disclosures about market risk

Concentration of market risk

We derive a substantial portion of our revenue from providing services to tax-advantaged healthcare account holders. A significant downturn in this market or changes in state and/or federal laws impacting the preferential tax treatment of healthcare accounts such as HSAs could have a material adverse effect on our results of operations. During the unaudited three months ended April 30, 2014, and for the years ended January 31, 2014 and 2013, no one customer accounted for greater than 5% of our total revenue.

Concentration of credit risk

Financial instruments, which potentially subject us to concentrations of credit risk, consist primarily of cash. We maintain our cash and cash equivalents in bank and other depository accounts, which, at times, may exceed federally insured limits. Our cash and cash equivalents held in banks at April 30, 2014 were $14.0 million, of which $250,000 was covered by federal depository insurance. We have not experienced any losses in such accounts and believe we are not exposed to any significant credit risk with respect to our cash. Our accounts receivable balance at April 30, 2014 was $6.0 million. We have not experienced any significant write-offs to our accounts receivable and believe that we are not exposed to significant credit risk with respect to our accounts receivable.

Interest rate risk

We have entered into depository agreements with financial institutions for our cash AUM. The contracted interest rates were negotiated at the time the depository agreements were executed. A significant reduction in prevailing interest rates may make it difficult for us to continue to place custodial deposits at the current contracted rates.

Business

Company overview

We are a leader and an innovator in the high growth category of technology-enabled services platforms that empower consumers to make healthcare saving and spending decisions. Our platform provides an ecosystem where consumers can access their tax-advantaged healthcare savings, compare treatment options and pricing, evaluate and pay healthcare bills, receive personalized benefit and clinical information, earn wellness incentives, and make educated investment choices to grow their tax-advantaged healthcare savings. We can integrate with any health plan or banking institution to be the independent and trusted partner that enables consumers as they seek to manage, save and spend their healthcare dollars. We believe the secular shift to greater consumer responsibility for healthcare costs will require a significant portion of the approximately 175 million under-age 65 consumers with private health insurance in the United States to use a platform such as ours.

The core of our ecosystem is the HSA, a financial account through which consumers spend and save long term for healthcare on a tax-advantaged basis. We are the integrated HSA platform for 20 of the 50 largest health plans in the country, a number of which are among 28 Blue Cross and Blue Shield health plans in 26 states, and more than 25,000 employer clients, including industry leaders such as American Express Company, Dow Corning Corporation, eBay, Inc., Google, Inc., Intermountain Healthcare and Kohl's Corporation. Our customers include individuals, employers of all sizes and health plans. Through our existing Network Partners, we have the potential to reach over 55 million consumers, representing approximately 30% of the under-age 65 privately insured population in the United States. As of May 31, 2014, we have over 1.0 million HSA Members, representing over 2.3 million lives. During the years ended January 31, 2014 and 2013, we added approximately 306,000 and 216,000 new HSA Members, representing approximately 700,000 and 500,000 lives, respectively.

We developed technology and a differentiated focus on the consumer to facilitate the transition to a more consumer-centric approach to healthcare saving and spending. In an environment where consumers own greater responsibility for cost, they require better information, a more integrated experience, a customer service model that is similar to other consumer businesses, and the ability to make their dollars and data portable. By integrating healthcare saving and spending with the broader healthcare system, we are breaking down the wall between personal finance and healthcare and enabling consumers to make the transition to a consumer-centric healthcare environment. We do this in a number of key ways:

- We connect people to their health and wealth data, delivering answers to critical consumer questions such as: What do I owe? What am I being billed for? How can I spend less? Did I get my health plan discount? Where should I invest my healthcare dollars?
- We create a singular consumer healthcare ecosystem by allowing third-party applications, such as price transparency, telemedicine, and wellness tools, to plug into our platform to drive adoption among our members.
- We deliver millions of personal and relevant messages, empowering consumers at critical healthcare "save" and "spend" moments.
- We give consumers the freedom to move through the healthcare system by liberating their healthcare data and dollars.

We are a pioneer in the development of technology solutions that empower consumers to make informed healthcare saving and spending decisions. Our position as an innovator is demonstrated by a series of transformative accomplishments, which we believe to be industry firsts, including:

- ***2003:*** Offered 24/7/365 live support from health saving and spending experts;
- ***2004:*** Published *The Complete HSA Guidebook*, a comprehensive reference now in its seventh edition;
- ***2005:*** Integrated an HSA into a health plan;
- ***2006:*** Authorized to act as an HSA custodian by the U.S. Department of the Treasury;
- ***2008:*** Integrated claims-driven price transparency tools;
- ***2009:*** Integrated HSAs with multiple health plans of a single large employer;
- ***2009:*** Delivered integrated wellness incentives through an HSA;
- ***2009:*** Partnered with a private health insurance exchange as its preferred HSA partner;
- ***2010:*** Integrated enrollment on a state health insurance exchange;
- ***2011:*** Integrated HSAs, HRAs, FSAs and investment accounts on one website; and
- ***2013:*** Delivered HSA-specific online investment advice.

By prioritizing the consumer experience, we have been rewarded with consumer loyalty scores that far exceed those of most banks and traditional health insurers. While the number of consumers nationally with HSAs has grown annually by less than 30% over the past two calendar years, we have grown our HSAs at a 42% compounded annual growth rate over the past two fiscal years, significantly increasing our market share.

We believe the shift to healthcare consumerism is just beginning. The number of HSAs has grown from 4.9 million in December 2009 to 10.7 million in December 2013. From January 2009 to January 2013, the number of people in HSA Plans grew from 8.0 million to 15.5 million. Despite this growth, as of January 2013, the market remains significantly under-penetrated as this implies only approximately 9% penetration of the approximately 175 million individuals that constitute the under-age 65 U.S. private health insurance market.

According to Consumer Driven Market Report, or CDMR, the number of people with HSAs is expected to reach 50 million by 2020. We believe this HSA growth will be driven, in part, by the Patient Protection and Affordable Care Act of 2010, or the PPACA, which requires nearly all legal U.S. residents to obtain health insurance with minimum essential coverage, commonly referred to as the “individual mandate,” or be subject to a tax penalty. We believe the individual mandate will drive consumers to HSA Plans, thus increasing the number of HSAs, because HSA Plans, with their low annual premiums, offer an affordable means of obtaining the health insurance coverage required by the individual mandate. We also believe medical cost inflation and higher income tax rates will drive HSA growth as consumers seek alternative ways to reduce their healthcare costs and tax expenses.

Our solution is deployed as a cloud-based platform that is accessible to our customers through the Internet and on mobile devices. We host our solution on private servers, which allows us to scale on demand. Core to our technology is a configurable framework and open platform that we believe provides us greater functionality and flexibility than generic technologies used by our legacy competitors and requires less investment and time to configure and customize to our customers’ needs. Our ability to seamlessly integrate third-party applications has also afforded us an advantage in an expanding consumer healthcare landscape.

Our business model provides strong visibility into our future operating performance. As of the beginning of the past several fiscal years, we have approximately 90% visibility into the revenue

of the subsequent fiscal year. We charge monthly administration fees, primarily through multi-year contracts with our Network Partners, employer clients and individual members. We earn custodial fees, which are primarily interest earned on our cash AUM, deposited with our FDIC-insured custodial depository bank partners, fees earned by us from mutual funds in which our members invest on a self-directed basis, and fees for investment advisory services. We also earn card fees, which are primarily interchange fees charged to merchants on payments made with our cards via payment networks. Monthly account fees, custodial fees, and card fees are recurring in nature, providing strong visibility into our future business.

Because of our scalable technology platform and large number of existing Network Partners, our operating model provides a significant embedded organic growth opportunity and high returns on each incremental dollar of revenue. Over the past two years, our operating model has allowed us to:

- grow the number of our HSA Members by 101%, with 81% coming from existing Network Partners;
- increase our AUM by 96%;
- reduce acquisition cost per HSA Member by 35%;
- decrease our account cost per HSA Member by 19%; and
- decrease our operating expense per HSA Member by 26%.

As a result, our total revenue increased from $46.1 million for the year ended January 31, 2013 compared to $62.0 million for the year ended January 31, 2014, representing growth of 35%, and our Adjusted EBITDA increased from $10.5 million for the year ended January 31, 2013 compared to $15.8 million for the year ended January 31, 2014, representing growth of 50%. Total revenue increased from $14.6 million for the unaudited three months ended April 30, 2013, to $20.2 million for the unaudited three months ended April 30, 2014, representing growth of 38%, and our non-GAAP Adjusted EBITDA increased from $3.8 million for the unaudited three months ended April 30, 2013, to $6.8 million for the unaudited three months ended April 30, 2014, representing growth of 77%. See “Selected consolidated financial and other data—Non-GAAP financial measures.”

Our opportunity

We believe that the secular shift to greater consumer responsibility for healthcare costs has created a significant opportunity to offer a technology platform that transforms the way consumers engage with healthcare benefits and make healthcare saving and spending decisions. By combining innovations in technology, analytics, consumer experience and financial planning, we believe we are well-positioned to take advantage of the emergence of the new healthcare consumer.

We are addressing the large and growing U.S. health insurance market. The U.S. under-age 65 private health insurance market consists of approximately 175 million people. The PPACA is widely expected to expand coverage among the 47 million uninsured Americans through its individual and employer mandates, premium subsidies, state health insurance exchanges and ban on withholding coverage due to pre-existing medical conditions. We further see an opportunity to address the 51 million Medicare-eligible Americans and have been involved in industry-wide efforts to expand HSA eligibility to this large and growing population. To date, we have penetrated less than 5% of our existing Network Partners who cover approximately 30% of the under-age 65 private health insurance market.

Health insurance is in the midst of major structural change. Despite multiple efforts by employers, health plans and government, health insurance premium increases have exceeded worker-earnings increases and inflation in every year since 1998. Premiums have nearly tripled in that time, while worker earnings have increased 54%. In response, employers and health plans are increasingly adopting health insurance plans in which consumers own more financial responsibility through higher deductibles, increasingly utilizing HSA Plans. We believe the secular shift to greater consumer responsibility will require a shift to a health insurance model that approaches patients as consumers. We believe we enable this disruption of the traditional health insurance model by creating incentivized, engaged and empowered healthcare consumers. EBRI found, after a five-year analysis of an HSA Plan and a control group in a traditional health plan, that the HSA Plan reduced healthcare spending by 25% in the first year, and that savings continued over subsequent years, albeit at a slower pace.

HSAs and HSA assets are rapidly growing. HSAs have grown from 4.9 million in 2009 to 10.7 million in 2013. HSA assets, comprised of both cash deposits and investments, have grown from $7.2 billion to $19.3 billion during this timeframe. Fewer than 3% of HSAs have investments today. However, as the structural shift in health insurance continues, we believe that health savings will become an important part of the consumer's financial portfolio and planning, resulting in significant asset growth. Third party industry observation support this proposition. For example, according to EBRI, as the number of people with account-based plans expands, total assets in these accounts can be expected to grow as well and, as HSA balances grow, the potential to invest in other investment vehicles (such as mutual funds and stocks) will grow. Similarly, according to a 2013 Devenir HSA Research Report, HSAs have grown from 4.9 million in 2009 to 10.7 million in 2013 and HSA assets, comprised of both cash deposits and investments, have grown from $7.2 billion to $19.3 billion, with the dollars in investment accounts alone increasing from $0.4 billion to $2.3 billion, during this timeframe. The vintage of accounts continues to grow as well, naturally driving up assets.

PPACA implementation accelerates structural change. As the PPACA is fully implemented, HSA growth will benefit from a significant expansion of the addressable market. We believe the PPACA's individual mandate will drive consumers to purchase affordable insurance. Furthermore, according to a 2013 survey for Prudential Insurance by MRops, Inc. and Oxygen Research Inc., 49% of employers are extremely or very likely to eventually offer only HDHPs. State health exchanges, and the expected emergence of private exchanges, should also drive growth of HSAs. While most employers offer only one type of plan, such as a traditional HMO or PPO, given the choice, 81% of consumers would accept a higher deductible in exchange for a $50 per month drop in premium. To meet consumer demand for lower premiums, a survey by HealthPocket Inc. found that insurance policies offered on seven state health exchanges had 26% higher deductibles on average than plans offered outside of the exchanges in 2013. We believe our Health Plan Partners, which include 28 Blue Cross and Blue Shield health plans in 26 states, 13 regional integrated health plans, and several new state health "CO-OP" insurers, are well-positioned to win business on exchanges, increasing our addressable HSA population.

Patients are becoming engaged consumers. The shift of financial responsibility drives consumers to take cost-conscious actions that result in permanent reduction in healthcare cost-trends. According to a 2013 EBRI survey, individuals in HSA Plans and similar plans are more likely to exhibit the following behaviors than individuals in traditional plans:

- 57% confirm their plan would cover care ® 46% more likely to do so than those in traditional plans.

- 50% ask for a generic drug ® 35% more likely to do so than those in traditional plans.
- 40% talk with a doctor about drug costs ® 43% more likely to do so than those in traditional plans.
- 39% check cost before getting care ® 50% more likely to do so than those in traditional plans.
- 36% talk with a doctor about treatment costs ® 38% more likely to do so than those in traditional plans.
- 25% track healthcare spending online ® two times more likely to do so than those in traditional plans.

We believe that the greatest challenge health plans and employers face with consumer-centric health plans is the complexity these plans create for individual consumers: understanding medical bills, evaluating cost and quality of different treatments and providers, saving and investing for future costs, and addressing tax compliance issues. To navigate this complexity, consumers must integrate relevant data from across a fragmented healthcare delivery system, their own benefits information from a health plan and/or employer, and financial data and advice from retail banking and investment services providers. Offering consumers a secure, content-rich environment to make highly personal healthcare saving and spending decisions, one that brings together disparate data and provides data-driven individualized advice, is critical to empowering consumers to manage a greater portion of their healthcare cost responsibility.

Each HSA becomes a consumer ecosystem rather than a single product. The shift of first-dollar responsibility for healthcare costs inherent in HSA Plans, sometimes called the “retail effect,” is giving rise to new consumer-centric solutions such as price transparency, retail clinics, telemedicine and health and wealth financial planning. These solutions are all attempting to benefit from the growing reality that the consumer owns more of the healthcare financial burden. While many of these products and services have the potential to reduce costs, they are difficult to implement effectively without accessing the consumer at the critical “save” and “spend” moment. The HSA platform is becoming a natural hub for these solutions to integrate into the consumer experience because it is the place where consumers execute their healthcare saving and spending decisions and it is the point of integration for disparate patient-level clinical and administrative information. We believe that the ability of technology-enabled HSA platforms such as ours to integrate these disparate solutions into a singular experience for the healthcare consumer has the opportunity to transform the consumer experience and impact the adoption of this growing universe of new consumer-centric healthcare solutions.

Legacy competitors are not prepared to meet the growing needs of the healthcare consumer. When HSAs came into being a decade ago, banks and transaction processors took early market share based on their transaction processing skills and commercial banking relationships with health insurers and employers. As the role of HSA platforms began to expand to become a critical component of the broader consumer healthcare experience, we believe that these and other firms recognized that solely applying legacy transaction processing capability to HSAs was not sufficient. Many of these legacy competitors such as Ceridian HCM, Inc., Citigroup Inc., Fidelity National Information Services (FIS), and JPMorgan Chase & Co. have either outsourced their HSA platform, exited the market, or announced plans to exit the market. Today, insurers and employers are turning to open technology-based firms such as ours that deliver a complete consumer experience by integrating HSAs with other consumer tools. We expect the growing complexity of the healthcare system and the emergence of more consumer-centric healthcare solutions will further increase the need for more complete healthcare-specific platforms such as ours.

Our competitive strengths

We believe we are well-positioned to benefit from the transformation of the healthcare benefits market. Our platform is aligned with a new healthcare environment that rewards consumer engagement and fosters an integrated consumer experience.

Leadership and first-mover advantage

We are a pioneer in the development of technology solutions that empower consumers to make informed healthcare saving and spending decisions. We have established a defensible leadership position in the HSA industry through our first-mover advantage, focus on innovation and differentiated capabilities. Our leadership position has been recognized by CDMR (2013), and is further evidenced by the doubling of our market share, from 4% in December 2010 to over 8% in January 2014, as noted by the 2013 Devenir HSA Research Report.

Our position as an innovator is demonstrated by a series of transformative accomplishments, which we believe to be industry firsts, including:

- *2003:* Offered 24/7/365 live support from health saving and spending experts;
- *2004:* Published *The Complete HSA Guidebook*, a comprehensive reference now in its seventh edition;
- *2005:* Integrated an HSA into a health plan;
- *2006:* Authorized to act as an HSA custodian by the U.S. Department of the Treasury;
- *2008:* Integrated claims-driven price transparency tools;
- *2009:* Integrated HSAs with multiple health plans of a single large employer;
- *2009:* Delivered integrated wellness incentives through an HSA;
- *2009:* Partnered with a private health insurance exchange as its preferred HSA partner;
- *2010:* Integrated enrollment on a state health insurance exchange;
- *2011:* Integrated HSAs, HRAs, FSAs and investment accounts on one website; and
- *2013:* Delivered HSA-specific online investment advice.

We believe that these innovations have helped us develop a strong brand and reputation, sign strategic distribution partnerships with health plans and employers, and gain significant market share of HSAs in the United States. In 2012, we were named the fastest growing HSA provider over the last three years by CDMR. We believe our ability to secure a large portion of the health plan segment and many of the most innovative employers as Network Partners provides us a significant competitive advantage in a fast-growing market.

Complete solution for managing consumer healthcare saving and spending

We simplify the consumer's healthcare decision-making process by leveraging our expertise and technology to create a single place for consumers to manage their healthcare saving and spending decisions. Our platform is positioned at the center of an emerging healthcare saving and spending ecosystem: a place where consumers can pay healthcare bills, compare treatment options and prices, receive personalized benefit and clinical information, earn wellness incentives, and make educated investment choices. During the year ended January 31, 2014, our platform experienced 7.9 million logons and, on average, every month 28% of our members signed into our platform and 13% reached out to one of our Member Education Specialists.

Our members utilize our platform in a number of ways and in varying frequencies. For example, our members utilize our platform to evaluate and pay healthcare bills through the member

portal, which allows members to pay their healthcare providers, receive reimbursements and learn of savings opportunities for prescription drugs. In fiscal year 2014, our members logged into our member portal over 7.9 million times and completed over 1.5 million healthcare-related saving or spending transactions, such as payment of healthcare bills or receipt of healthcare cost reimbursements. Our platform also identified and presented over 154,000 savings opportunities to our members for their out-of-pocket prescription drug expenses.

In addition, our members utilize our platform to make educated investment choices in respect of their tax-advantaged healthcare savings through our online investment tools and HealthEquity Advisor, which recommends investments that are tailored to a member's specific financial goals. Members also utilize the platform's mobile app to view and pay claims on-the-go, including by uploading medical and insurance documentation to the platform with their mobile phone cameras. During the year ended January 31, 2014, our members uploaded to our platform over 109,000 documents consisting of 61.8 gigabytes of data. During this same period, more than 50,000 mobile applications were downloaded, and these applications were utilized over 243,000 times to view account balances, pay claims and upload documents.

A growing number of companies are attempting to integrate into the consumer's daily healthcare spending experience by leveraging our platform. These companies, which offer functions such as price transparency, benefits enrollment, population health, wellness, analytics, health insurance, and investment services, are looking to reach the consumer at the critical "save" and "spend" moment. For example, in 2014, we completed an integration with two price transparency companies. We expect the growth of consumer-centric solutions such as price transparency, retail healthcare and telemedicine to increase the value of a platform such as ours that can drive consumers to these solutions at the critical "save" and "spend" moment.

Proprietary and integrated technology platform

We have a proprietary cloud-based technology platform, developed and refined during more than a decade of operations, which we believe is highly differentiated in the marketplace.

Purpose built technology: Our platform was designed specifically to serve the needs of healthcare consumers, health plans and employers. We believe it provides greater functionality and flexibility than the generic technologies used by our competitors, many of which were originally developed for banking, benefits administration or retirement services. We believe we have the only platform that encompasses all of the core functionality of healthcare saving and spending in a single secure and compliant system, including custodial administration of individual savings and investment accounts, card and electronic funds transaction processing, benefits enrollment and eligibility, electronic and paper medical claims processing, medical bill presentment, tax-advantaged reimbursement account and health incentive administration, trust administration, online investment advice and sophisticated analytics.

Data integration: Our technology platform allows us to integrate data from disparate sources, which enables us to seamlessly incorporate personal health information, clinical insight and individually tailored strategies into the consumer experience. We currently have more than 515 distinct integrations with health plans, pharmacy benefit managers, employers and other benefits provider systems, which we believe is more than any of our competitors. Many of our partners' systems rely on custom data models, non-standard formats, complex business rules and

security protocols that are difficult or expensive to change. Our proprietary correlation engine currently processes more than 64 million records annually in our partners' preferred data models and formats, using their preferred security protocols, and without complex data reformatting or expensive middleware translation.

Configurability: Our technology platform enables us to create a unique solution for each of our Network Partners. A non-technical HealthEquity team member can configure up to 225 product attributes, including integration with a partner's chosen healthcare price transparency or wellness tools, single sign on, sales and broker support site, branding, member communication, custom fulfillment and payment card, savings options and interest rates, fees and mutual fund investment choices. We currently have more than 715 unique partner configurations of our offerings in use.

Differentiated consumer experience

We have designed our solutions and support services to deliver a differentiated consumer experience, which is a function of our culture and technology. We believe this provides a significant competitive advantage relative to legacy competitors who we believe prioritize transaction processing and benefits administration.

Culture: We call our culture "Purple," which we define as our commitment to exceeding our customers' expectations in a truly remarkable way. For example, since 2003, our health saving and spending experts have served our members live 24/7/365. This is because our members' most important healthcare decisions are often made outside of business hours. In the year ended January 31, 2014, 26% of member calls happened at night, on weekends or on holidays.

Technology: Our technology helps us to deliver on our commitment to being Purple. We tailor the content of our platform and the advice of our experts to be timely, personal and relevant to each member. For example, our technology generates health savings strategies that are delivered to our members when they interact with our platform or call us. We employ individuals, which we refer to as Member Education Specialists, who provide real-time assistance to our members via telephone. We refer to each of these individualized education opportunities as Teachable Moments. As part of their duties, our Member Education Specialists record the identity of members to whom they provide education and assistance via an internal database referred to as the CX System. A feature of the CX System is its ability to interact with our other databases to track the amount by which a member increases his or her HSA contributions after interacting with our Member Education Specialists. Based on this process, we believe that this particular type of Teachable Moment helped us generate more than $100 million in additional HSA deposits during the year ended January 31, 2014.

We believe our Purple culture drives our success. Our commitment to Purple has been rewarded with consumer loyalty scores that far exceed those of most banks and traditional health insurers. In addition, approximately 93% of all HSAs opened with us remain open as of April 30, 2014.

Large and diversified channel access

We believe our differentiated distribution platform provides a competitive advantage by efficiently enabling us to reach a consumer market that is projected to include 50 million people by 2020. Our platform is built on a B2B2C channel strategy, whereby we rely on our Network Partners to reach consumers instead of marketing our services to these potential members

directly. Our Network Partners enable us to reach over 55 million consumer lives, representing 30% of the insured commercial lives in the United States.

Reaching the consumer is critical in order for us to increase the number of our HSA Members because it is only the individual consumer that can open an HSA. Thus, in order for us to increase the number of our HSA Members, we must find effective ways to reach the consumer. We work directly with our Network Partners to reach the consumer in various ways. Our Health Plan Partners collectively employ thousands of sales representatives and account managers who promote both the Health Plan Partner's health insurance products, such as HSA Plans, and our HSAs. Our Employer Partners collectively employ thousands of human resources professionals who are tasked with explaining the benefits of our HSAs to their employees. Our sales and account management teams work with and train the sales representatives and account management teams and the human resource professionals of our Network Partners on the benefits of enrolling in, contributing to, and saving and spending within our HSAs, and our Network Partners then convey these benefits to prospective members. As a result of this collaboration, we develop relationships with each member who enrolls in an HSA with us. This constitutes our B2B2C channel strategy.

As our partners shift to high deductible and defined contribution health plans, they use us to facilitate an efficient and stress-free transition, which we refer to as a safe and soft landing, for the new healthcare consumer. Our channel strategy has translated into accelerating account growth from existing partners. We added approximately 251,000 new HSA Members from previously existing Network Partners during the year ended January 31, 2014, up 186% over two years. Growth from existing Network Partners represented 81% of our total new HSA Members during this period.

Many features of our technology platform support our B2B2C channel strategy. For example, our platform integrates with our Network Partners' enrollment software systems, enabling individuals who enroll in an HSA Plan to automatically become one of our members through the opening and funding of an account. In addition, our platform includes employer and broker portals, enabling Employer Partners, as well as smaller employers and brokers who are customers of Health Plan Partners, to manage important aspects of the member experience for the individual members associated with such Employer Partners and smaller employers and brokers. Our platform also includes Network Partner-specific "education sites," which enable sales and marketing personnel of our Health Plan Partners, as well as human resources personnel of our Employer Partners, to access and distribute consumer education and marketing materials customized for each partner's program.

We believe our B2B2C strategy is effective because, over the past two years, the strategy has enabled us to grow the number of our HSA Members by 101%, with 81% coming from existing Network Partners. In addition, during the same period, our acquisition cost per HSA Member fell by 35%, reflecting the lower cost of acquiring HSA Members from existing Network Partners. We believe that significant growth potential remains within our existing Network Partners and estimate that our current members and their covered dependents represent fewer than 5% of the 55 million consumers under-age 65 in the United States who receive health benefits from our existing Network Partners.

Scalable operating model

We believe we have an attractive operating model due to the scalability of our solutions, the embedded growth opportunity within our existing customer base, the recurring nature of our

revenue and the long-term low capital intensity and high free cash flow conversion of our business:

- Our products and services are accessed primarily through our technology platform, which is cloud based. We believe that our technology is highly scalable. After initial on-boarding and a period of education, our account costs for any given customer typically decline over time.
- Our opportunity to generate high-margin revenue from existing HSA Members grows over time because our HSA Members' balances typically grow, increasing custodial fees at very little incremental cost to us. An account opened in any given fiscal year will have an average cash balance of approximately $750 at the end of that fiscal year, doubling to approximately $1,500 after two more years and tripling to approximately $2,250 after another three years. Further, our contribution margin per account on average rises from 57% at the end of the first fiscal year, to 67% at the end of the third fiscal year, to 71% by the end of the sixth fiscal year. We believe that this pattern will be accentuated as more HSA Members add investments to their cash balances. As of January 31, 2014, our HSAs with investments had nine times the AUM of those with cash only. We believe we are well-positioned to benefit from the scalability of our model, given that as of January 31, 2014, 53% of our HSAs are currently less than two years old.
- We believe our existing Network Partners will continue to shift to HSA Plans, producing new HSA Members. HSA Members from existing Network Partners typically have lower customer acquisition costs than those from other sources. During the year ended January 31, 2013 compared to the year ended January 31, 2014, our sales and marketing expenses dropped from 17% to 14% of revenue, and during the unaudited three months ended April 30, 2013 compared to the unaudited three months ended April 30, 2014, our sales and marketing expenses dropped from 12% to 11% of revenue. Since February 2012, the number of our HSA Members has more than doubled.
- Retention of our HSA Members has been consistent over time. Individually owned trust accounts, including HSAs, have inherently high switching costs, as switching requires a certain amount of effort on the part of the account holder and results in closure fees. We believe that our retention rates are also high due to our technology platform's integration with the broader healthcare system used by our HSA Members and our focus on the consumer experience. Approximately 93% of all HSAs opened on our platform remain open as of April 30, 2014.

We believe that a normalization of market interest rates would further increase our operating leverage as higher interest yields on cash AUM would generate custodial fees at little incremental cost to us.

Our growth strategy

Our business model is defined by embedded growth from existing HSA Members and Network Partners, operating leverage and highly visible new revenue opportunities, giving us multiple avenues for long-term growth. We believe our B2B2C channel strategy, whereby we leverage our Network Partners to reach consumers, will help us further grow the number of our HSA Members and increase our membership base.

Penetrate the large membership opportunity within our existing network

- We generate recurring account fees, paid by health plans, employers or individuals, based on the number of our HSA Members. We estimate that we have penetrated less than 5% of our

existing Health Plan Partners and 12% of our existing Employer Partners with HSAs. 28 of our 57 Health Plan Partners were added in the past two fiscal years.

- The transition of HSAs from banks and other legacy firms whom many of our partners worked with prior to choosing HealthEquity help us accelerate penetration of our existing network.

We expect our Health Plan Partners to eventually expand their coverage footprint as the uninsured begin purchasing coverage through state health insurance exchanges under the PPACA. Our Health Plan Partners include 28 Blue Cross and Blue Shield health plans in 26 states, 13 regional integrated health plans and several new state health “CO-OP” insurers capitalized through PPACA whom we believe are well-positioned to win business on the exchanges. As of May 2014, nearly all of our Health Plan Partners participate in state health exchanges. 59 of the 62 Blue Cross and Blue Shield health plans nationwide participate overall.

Expand our network of Health Plan Partners and Employer Partners

We believe we are well-positioned to expand our network of Health Plan Partners and Employer Partners due to our growing market leadership, consistent innovation, open technology, and focus on the consumer experience. Our recent history is supportive of our ability to do this. Our market share has doubled from 4% in December 2010 to over 8% in January 2014. In the last two fiscal years, we added 28 Health Plan Partners and 77 Employer Partners, an increase of 97% and 122%, respectively. Our new Network Partners added during the year ended January 31, 2014 include Adobe Systems, Banner Health, Anthem/WellPoint, Blue Cross and Blue Shield of Vermont, and Health Net, Inc.

Increase our yield

The nature of our operating model drives significant incremental profitability from existing HSA Members’ AUM. We define this as increasing our yield. Opportunities to increase our yield include:

- ***Rising account balances:*** We generate recurring custodial fee revenue based on the value of our AUM. Custodial fees are comprised of interest earned on cash AUM deposited with our FDIC-insured custodial depository bank partners, and recordkeeping fees we earn from mutual funds in which our members invest on a self-directed basis. Account balances tend to rise over time, increasing custodial fee revenue with minimal incremental cost to us. The balance of a HealthEquity HSA increases, on average, with age.
- ***Rising interest rates:*** In a rising interest-rate environment, we expect the spread to grow between custodial fees from interest and the amount we must pay to our members. We believe our members are relatively insensitive to interest rates because HSAs, like checking accounts, have low balances and high transaction rates. As of April 30, 2014, our HSAs had an average cash balance of $1,477.
- ***Long-term investing:*** Unlike a 401(k) or IRA, an HSA is “triple tax free,” meaning that HSA contributions, earnings, and qualified distributions are all exempt from federal income and employment tax. As these benefits become more widely understood, we believe consumers will use the HSA for long-term investing, increasing our yield further. As of January 2014, 98% of our members do not yet invest. Those who do, however, have on average over nine times higher balances.

Grow payment volume

As the dollar volume of transactions processed through our platform grows, we generate more revenue with little incremental cost. Each time a member uses our physical or virtual payment card we earn a transaction fee. Our payment volume grows in line with our base of HSA Members and AUM. We also expect to drive incremental transaction revenue. For example, during the year ended January 31, 2014, our members spent on average $1,012 on our payment cards. We estimate that they spent at least another $330 on medical expenses beyond what they charged on our payment cards. Driving these additional charges to our payment cards would increase transaction revenues.

Demonstrate operating leverage

We expect to drive increasing profitability from adding accounts through our existing network of Health Plan Partners and Employer Partners and servicing a larger number of mature accounts on our scalable platform. Our business model allows us to inexpensively add HSA Members through our existing Network Partners. In the year ended January 31, 2014, it cost us 35% less to add an HSA Member through an existing Network Partner than through a new one. As accounts age, the cost to service them declines. Our cost of services sold per HSA Member has declined 6% in the year ended January 31, 2014 compared to the year ended January 31, 2013.

Capitalize on the new opportunity in health insurance exchanges

We are well-positioned to address the additional opportunity created by both state and private health insurance exchanges.

- Our solutions are already integrated with partner health plan offerings in several state health exchanges. The Congressional Budget Office estimates that approximately 24 million people will purchase insurance through the state exchanges by 2021; many of these people were previously uninsured. HSA Plans are widely available and attractively priced in the state exchanges. As of December 2013, approximately 20% of plans in the exchanges are HSA Plans. Premiums are on average 11% below those of other exchange offerings.
- With regard to private exchanges, our solutions are already integrated with select partner health plans and exchange operators themselves. Bloom Health, a leading exchange provider for Blue Cross and Blue Shield health plans, reports that 52% of participants chose HSA Plans in 2013.
- Finally, state and private exchanges are widely expected to spur the growth of new major medical health plans, including from hospital-centered Accountable Care Organizations and state health “CO-OP” insurers capitalized through the PPACA. We believe these new market entrants will require a technology platform such as ours to compete with national and other larger health plans for the expected growing number of HSA Plan members.

Grow the HSA ecosystem

Our proven ability to innovate, large and growing HSA Member and Network Partner footprint, and high level of member engagement on our open technology platform together create a significant opportunity to expand our HSA ecosystem. We expect more third-party consumer solutions that want to be part of consumers’ daily healthcare decision making to leverage our platform to reach our members at relevant decision points. We also have the opportunity to

internally develop solutions and offer these to our customers. Examples where we and/or third-party applications have successfully leveraged our platform include the following:

- In 2007, we determined that Network Partners with our HSAs wanted RA services integrated with the HSA platform, and so we began offering third-party RA administration. We subsequently replaced these third-party applications with an internally developed solution. In the past two years we have grown the number of our RAs by 241% to approximately 283,000 as of January 31, 2014. RAs generate account fees and transaction fees, which made up 11% of our revenue during the year ended January 31, 2014.
- In 2009, we enabled private health insurance exchanges to directly offer their members our platform in a manner similar to our Health Plan Partners, enabling HSAs to be automatically opened for individual customers of our Health Plan Partners on state exchanges. This functionality is already being used by a handful of private exchanges and by our Health Plan Partners in several state exchanges.
- In 2010, we created a framework for data integrations with third-party wellness, health risk assessment and other applications, enabling us to push financial rewards from Network Partners for these activities to HSA Members, RAs or cash accounts. Network Partners taking advantage of incentive integration include American Express Company and Blue Cross and Blue Shield of Vermont.
- In 2013, after assessing the state of tools available from retirement services firms relative to HSAs, we created HealthEquity Advisor, an online-only registered investment advisor that provides customized investment advice to our members. The service generates custodial fees for us based on investment AUM. As of May 31, 2014, approximately 9% of our investing members have enrolled in HealthEquity Advisor.
- In 2014, we completed initial integrations with leading third-party transparency applications. The intent is to drive utilization of these applications by our members associated with our Network Partners who are customers of these companies.

Selectively pursue strategic acquisitions

We have a successful history of acquiring complementary assets and businesses that strengthen our platform and we expect to continue this growth strategy. We have developed an internal capability to source, evaluate and integrate acquisitions that have created value for shareholders. We believe the nature of our competitive landscape provides a significant acquisition opportunity. Today, there are more than 2,200 entities providing HSAs, which generally consist of banks that offer HSAs as ancillary products. Many of our competitors view their HSA businesses as non-core functions. We believe they will look to divest these assets and, in certain cases, be limited from making acquisitions due to depository capital requirements. Our acquisitions have included:

- the HSA portfolio of Union Bank of California (2008);
- first HSA and custodian VIST Bancorp (2010);
- Msaver from First Horizon Bancorp (2011); and
- the HSA portfolio of Principal Financial Group (2011).

Our products and services

Healthcare saving and spending platform

We offer a cloud-based platform, accessed by our customers online via a desktop or mobile device, through which individuals can make health saving and spending decisions, pay healthcare bills, compare treatment options and prices, receive personalized benefit and clinical information, earn wellness incentives, grow their savings and make investment choices. The platform provides users with access to services we provide, as well as services such as price transparency and telemedicine provided by third parties selected by us or by our Network Partners.

The platform includes the capability to present to users medical bills upon adjudication by a health plan, including details such as the amount paid by insurance, specific nature of the medical service provided, and diagnostic code. Users of the platform can pay these bills from an account of ours or from any bank account, online, via a mobile device, or using our payment card.

All users of the platform gain access to our healthcare consumer finance expert advisors, available every hour of every day, via a toll-free telephone number or email. Our expert advisors can assist users with such tasks as contacting a medical provider to dispute a bill, negotiating a payment schedule, optimizing the use of tax-advantaged accounts to reduce medical spending or selecting from among medical plans offered by an employer or health plan.

Health savings accounts (HSAs)

The Medicare Modernization Act of 2003 created HSAs, which became available on January 1, 2004. An HSA is a tax-exempt trust or custodial account established with a qualified HSA trustee. To be eligible to contribute to an HSA, an individual must be covered under an HDHP, have no additional health coverage, not be enrolled in Medicare, and not be claimed as a dependent on someone else's tax return. HSAs have several tax-advantaged benefits, which we call the triple tax savings: (1) individuals can claim a tax deduction for contributions they, or someone other than their employer, make to their HSAs; contributions to their HSAs made by their employer may be excluded from their gross income for purposes of federal and most state income and employment tax; (2) the interest or earnings on the assets in the account, including reinvestment, are tax free; and (3) distributions may be tax free if they pay qualified medical expenses. There is no requirement to provide receipts to us to substantiate HSA distributions to members, whether made through our payment card or directly from our online platform. Additionally, distributions other than for qualified medical expenses are permitted penalty-free after age 65. Contributions remain in the account until used, *i.e.*, there is no "use or lose" requirement. An HSA is owned by the account holder; it remains the account holder's property upon a change of employment, health plan or retirement.

Investment advisory services

We offer an online-only investment advisory service to all of our members whose account balances are sufficient to invest in mutual funds. This service is entirely elective to the member. All advisory services are delivered through a web-based tool, which we refer to as HealthEquity Advisor, which is overseen by HealthEquity Advisors, LLC, our registered investment advisor subsidiary. HealthEquity Advisors, LLC is registered with the SEC as a 203A-2(f) advisor. HealthEquity Advisors, LLC provides investment advice to its clients exclusively through the HealthEquity Advisor tool on the interactive website. As such, HealthEquity Advisors, LLC employs

no brokers, pays neither commissions nor fees to any broker, delivers all services via an interactive website, and advises our members on a select group of mutual funds available to them.

HealthEquity Advisor provides guidance and management, including how much cash (liquidity) to maintain in an HSA and how to diversify optimally among available mutual funds. Advice reflects the personal risk preferences of the individual member.

We offer three levels of service to investors:

- *Self-driven:* We provide the mutual funds investment platform to invest HSA balances, but the member elects to not receive advice;
- *GPS:* HealthEquity Advisor provides guidance and advice, but the member makes the final investment decisions; and
- *Auto-pilot:* HealthEquity Advisor manages the account and implements portfolio allocation and investment advice automatically for the member.

Reimbursement arrangements (RAs)

RAs include health reimbursement arrangements, or HRAs, and flexible spending arrangements, or FSAs. RAs are employee benefits wherein an employer provides a fixed dollar amount of reimbursement for qualified medical or dependent care expenses. Payments must be substantiated with electronic claims from a health plan, data gleaned from operation of our payment card where permitted, or submission of receipts or other documentation by the employee. RAs have the tax benefit that, like HSAs, their value may be excluded from employees' gross income for federal and most state income and employment tax purposes. RAs are not portable; any remaining value is lost upon termination of employment, but are subject to COBRA requirements. An HRA must be paid for entirely by the employer with no salary reduction, is typically integrated with a major medical plan, and typically allows unused benefits to be rolled over from year to year. An FSA is typically paid for entirely through salary reduction from the employee, is typically a stand-alone, voluntary offering, and is subject to "use or lose" restrictions limiting to $500 the amount that may be rolled over from year to year.

Healthcare incentives

We enable our Employer Partners and Health Plan Partners to easily offer, and our members to earn, financial incentives for participation in wellness programs. During the year ended January 31, 2013, over half of all HSA Plans and similar plans included health risk assessment and biometric screening, and 72% of these offered financial incentives for participation. Our technology platform includes a financial incentives framework and integration with several wellness providers used by our Network Partners. Once earned, incentives may be deposited directly into an HSA, RA or cash account, with Network Partner-specific messaging to make clear to the member the source of funds. Our platform routes incentives to the right type of account to maintain tax compliance, for example, by creating and routing funds to an RA where an HSA Member is ineligible to receive HSA contributions due to disqualifying coverage.

Our technology

Our proprietary technology is deployed as a cloud-based solution that is accessible to customers through the web and mobile devices. We utilize a multi-tenant architecture that allows changes

made for one Network Partner to be extensible to all others. This architecture provides operating leverage by reducing costs and improving efficiencies by enabling us to maximize the utilization of our infrastructure capacity and reduction in required maintenance. We believe our configurable framework and open platform provides us greater flexibility than our competitors' legacy or generic technologies that require a significant time and investment to update. Our pre-built configurations allow us to easily and quickly implement the customizations desired by our Network Partners in a cost effective manner.

Our solution is hosted on a virtual private cloud with an ability to scale on demand. This allows us to quickly support our current and projected growth. We utilize two redundant third-party data centers to ensure continuous access and data availability. The data centers are purpose-built facilities for hosting mission critical systems with multiple built-in redundancy layers to minimize service disruptions and meet industry-standard measures.

Due to the sensitive nature of our customers' data, we have a heightened focus on data security and protection. We have implemented industry-standard processes, policies and tools through all levels of our software development and network administration, reducing the risk of vulnerabilities in our system.

Our competitive landscape

We view our competition in terms of direct and indirect competitors. Our direct competitors are HSA custodians that include state or federally chartered banks, insurance companies and non-bank trustees approved by the U.S. Department of the Treasury as meeting certain ownership, capitalization, expertise and governance requirements. This market is very fragmented and characterized by more than 2,200 banks offering HSAs. As of January 31, 2014, we estimate that we have a market share of over 8%, and that we are among the five largest HSA custodians by market share. The others are Optum Bank, JPMorgan & Chase & Co., Webster Bank, and Benefit Wallet, a product offered by Xerox HR Solutions, LLC. Our indirect competitors are benefits administration technology and service providers that work with other HSA custodians to sell into health plans and/or employer channels.

We believe that the primary competitive factors in the market of technology platforms that empower healthcare consumers are: integration with the broader healthcare system; level of consumer education and support; breadth of product offering; flexibility of technology to meet partner requirements; brand strength and reputation; and price. We believe that many of our large bank competitors view their healthcare businesses as non-core and have historically under-invested in developing these businesses. Many of our competitors have not incorporated personal health information into their offerings, as this would require significant upfront investment in technology, training, and segregation of business operations from other bank or custodial operations, as well as integration with data sources such as health plans and pharmacy benefits managers. Potential competitors within the technology or benefits administration service provider sector are limited from entering the space due to regulatory requirements for capital adequacy and demonstrated expertise in custodial operations. However, we experience significant competition and the intensity of competition may increase over time. Many of our competitors, in particular commercial banks and financial institutions, have longer operating histories and significantly greater financial, technical, marketing and other resources than we have. As a result, some of these competitors may be in a position to devote greater resources to the development, promotion, sale and support of their products and services and have, or may in

the future offer, a wider range of products and services that may be more attractive to potential customers, and they may also use advertising and marketing strategies that achieve broader brand recognition or acceptance. For example, our competitors that are commercial banks and financial institutions may leverage their ability to generate revenue from other banking activities and decide to offer no-fee HSAs, which may permit them to increase market share in our market.

In addition, companies who currently do not have a strong presence in the technology-enabled healthcare account services market may in the future decide to enter into the market. These companies may have significant advantages over us in terms of brand name recognition, years of experience managing tax-advantaged accounts, integrated recordkeeping, trust functions and fund advisory and customer relations management, among others.

Our industry

The U.S. under-age 65 private health insurance market consists of approximately 175 million people. Despite multiple efforts by employers, health plans and government, health insurance premium increases have exceeded worker-earnings increases and inflation in every year since 1998. While premiums have nearly tripled in that time, worker earnings have increased just 54 percent.

In response, employers, health plans and government have turned to structural changes to benefit design, including HSA Plans and similar plans. These plans are thought to reduce costs by giving individuals a strong incentive to spend less while providing protection from the large costs of very significant health events. Until the last decade, however, the tax code did not encourage HSA Plans. This was because while employer and employee-paid health insurance premiums were excluded from income and employment tax, deductibles and other out-of-pocket costs generally were not. As far back as 1978, employers had offered FSAs, an early but restricted way for employees to pay predictable out-of-pocket healthcare costs with pre-tax dollars. A medical savings account pilot program was authorized in 1996 and the IRS enabled HRAs in 2002. It wasn't until passage of the Medicare Modernization Act in 2003 that Congress created the HSA, a highly tax-advantaged, portable, lifetime individual healthcare savings account tied to an HDHP. By 2013, 9.7% of individuals with private health insurance had an HDHP with an HSA or HRA, and 23% of employers with 10–499 workers and 39% of employers with 500 or more workers offered HDHPs with an HSA or HRA option. We believe there is a direct correlation between plan participation and savings. According to Towers Watson, employers with at least 50% participation in HDHPs coupled with an HSA or HRA report total healthcare spend per employee more than $1,000 below companies without such plans.

HSA Plans have gained significant prominence in recent years. In 2013, there were approximately 55% more HDHPs with HSAs than with HRAs. Studies have shown that HSA Plans reduce healthcare spending by a greater amount than HDHPs with no account at all. We believe this is due to the stronger incentive to make wise health saving and spending decisions in HSAs. HSA balances are owned by the consumer, can accumulate from year to year, can be invested by the consumer for tax-free capital appreciation and earnings, can be withdrawn tax-free for medical use at any time and penalty-free for non-medical use after age 65, and are portable between jobs and/or health plans. On the contrary, HRA balances are owned by employers, are subject to employer-specific rules on qualified reimbursement, and are not portable when the employee leaves for another job. Because of this, we believe employees feel a "use or lose" incentive to spend down the HRA for current healthcare. Furthermore, HSA Plans are available in the individual market and state health exchanges, while HRA Plans are tied to an employer.

An HSA is managed by a trustee that is a bank, an insurance company, or non-bank such as HealthEquity specifically authorized by the U.S. Department of the Treasury as meeting certain ownership, capitalization, expertise and governance requirements. An HRA may be administered by any third-party administration, or TPA, firm. Most HSA trustees are not TPAs, and most TPAs are not HSA trustees. We are among only a few firms that are both qualified HSA trustees and TPAs able to administer HRAs on the same technology platform. The HSA market is highly fragmented with more than 2,200 entities providing HSAs, most of which are banks. The 20 largest HSA providers held an estimated 78% of all HSA assets in 2013. Growth in HSAs has been robust. In December 2013, there were 10.7 million HSAs, up 30% year-over-year, and $19.3 billion in total HSA assets up 25% year-over-year. This growth is projected to continue as HSAs are expected to reach $30 billion in assets held amongst almost 19 million accounts by the end of 2015, representing a compounded annual growth rate of 25% in assets and 33% in accounts.

We believe that PPACA implementation over the coming years will spur HSA Plan and HSA growth in several different ways.

- Individual and employer mandates, premium and out-of-pocket subsidies, and guaranteed issue and community rating provisions of PPACA are intended to expand coverage among 47 million uninsured Americans. The Congressional Budget Office estimates that approximately 25 million people will be eligible to purchase insurance through state exchanges by 2018, many of these people were previously uninsured.
- We believe the PPACA's state exchanges will legitimize private exchanges, where a high percentage of participants choose HSA Plans vs. traditional health plans.
- Implementation of the health plan Cadillac Tax will begin in 2018. Combined with other PPACA requirements, we believe this will drive employers towards HSA Plans over other options. According to a 2013 survey for Prudential Insurance by MRops, Inc. and Oxygen Research Inc., 49% of employers are extremely or very likely to eventually offer only HDHPs.
- A $2,500 per year cap, beginning in 2013, applies to employee contributions to FSAs, which may drive further interest in HSAs among employers and individual users of these legacy accounts.
- The additional Medicare tax on wages and self-employment income, net investment income tax and expiration of the 2003 and 2005 tax cuts all went into effect on January 1, 2013, increasing the value of the triple tax-advantaged status of HSAs.

We believe consumers in HSA Plans are highly motivated and are adopters of tools such as wellness incentives and cost transparency offered within our ecosystem. The majority of employers contribute to their employees' HSAs. 71% of HSAs and similar plans received employer contributions in 2013, up from 65% in 2006. 26% of large employers with HDHPs coupled with an HSA or HRA tied a portion of their contributions to healthy behavior or participation in wellness programs in 2013, with another 29% planning to do so in the near future. Consumers in HSAs show strong interest in the price of care. 41% of consumers in HSA and similar plans tried to find the price of care before receiving healthcare services in 2013. They were 86% more likely to do so than consumers in traditional plans.

Government regulation

Our business is subject to extensive, complex and rapidly changing federal and state laws and regulations.

IRS regulations

We are subject to applicable IRS regulations, which lay the foundation for tax savings and eligible expenses under the HSAs, HRAs and FSAs we administer. The IRS issues guidance regarding these regulations regularly.

HIPAA, privacy and data security regulations

In connection with processing data on behalf of our members, we frequently undertake or are subject to specific compliance obligations under privacy and data security-related laws, including HIPAA, the Gramm-Leach-Bliley Act, and similar state laws governing the collection, use, protection and disclosure of nonpublic personally identifiable information.

HIPAA and its implementing regulations, as amended by the Health Information Technology for Economic and Clinical Health Act, or the HITECH Act, imposes specified requirements relating to the privacy, security and transmission of individually identifiable health information. Among other things, HITECH, through its implementing regulations, makes certain of HIPAA's privacy and security standards directly applicable to "business associates," including HealthEquity. We are also contractually subject to various provisions of HIPAA and the HITECH Act via agreements we have entered into with our customers, or Business Associate Agreements. There are both civil and criminal penalties for violating HIPAA, which may be enforced by both the U.S. Department of Health and Human Services' Office for Civil Rights and state attorneys general. Violations of HIPAA may also subject us to contractual ramifications including but not limiting to termination of the applicable Business Associate Agreement. We have developed policies and procedures, trained our employees, and entered into agreements with our clients as appropriate to comply with HIPAA.

We are also subject to various laws, rules and regulations related to privacy, information security and data protection promulgated under the Gramm-Leach-Bliley Act. The Gramm-Leach-Bliley Act guidelines require, among other things, that we develop, implement and maintain a written, comprehensive information security program containing safeguards that are appropriate to our size and complexity, the nature and scope of our activities and the sensitivity of any customer information at issue.

In addition to federal data privacy and security laws and regulations, there are a number of state laws governing confidentiality and security of personally identifiable information that are applicable to our business. We have taken steps to comply with personally identifiable information security requirements to which we are aware that we are subject.

ERISA

Our private-sector clients' FSAs and HRAs are covered by the Employee Retirement Income Security Act of 1974, as amended, or ERISA, which governs the structure of "employee benefits plans." ERISA does not generally apply to HSAs. ERISA generally imposes extensive reporting requirements on employers, as well as an obligation to provide detailed disclosure to covered individuals, which includes both employees and beneficiaries. The Department of Labor can bring enforcement actions or assess penalties against employers for failing to comply with ERISA's requirements. Participants may also file lawsuits against employers under ERISA.

Department of labor

The Department of Labor, or the DOL, is responsible for issuing guidance under any component plans that are subject to ERISA, including health FSAs and HRAs.

The DOL issues regulations, technical releases and other pieces of guidance that apply to employee benefit plans generally. In addition, in response to a request by an individual or an organization, the DOL's Employee Benefits Security Administration may issue an advisory opinion that interprets and applies ERISA to a specific situation, including issues related to consumer-centric healthcare accounts.

Healthcare reform

In March 2010, the federal government enacted significant reforms to healthcare legislation through the PPACA and the Healthcare and Education Reconciliation Act of 2010. These laws amended various provisions in many federal laws, including the Internal Revenue Code of 1986, as amended, or the Code, and ERISA. These amendments include numerous coverage changes affecting group health plans, which now apply to insurers and governmental plans, as well as employer-sponsored health plans, including self-insured plans such as HRAs and health FSAs.

Investment Advisers Act of 1940

Our subsidiary HealthEquity Advisors, LLC is a registered investment advisor that provides web-only registered investment advisory services. As such, it must comply with the requirements of the Advisers Act, and related SEC regulations. Such requirements relate to, among other things, disclosure obligations, recordkeeping and reporting requirements, marketing restrictions and general anti-fraud prohibitions. The SEC is authorized to institute proceedings and impose sanctions for violations of the Advisers Act, ranging from fines and censure to termination of an investment adviser's registration. Investment advisers also are subject to certain state securities laws and regulations. Failure to comply with the Advisers Act or other federal and state securities and regulations could result in investigations, sanctions, profit disgorgement, fines or other similar consequences.

Intellectual property

Intellectual property is important to our success. We have registered our trademark "HealthEquity" with the U.S. Patent and Trademark Office and maintain trademark rights to the mark "Building Health Savings."

We also rely on other forms of intellectual property rights and measures, including trade secrets, know-how and other unpatented proprietary processes, and nondisclosure agreements, to maintain and protect proprietary aspects of our products and technologies. We require our employees and consultants to execute confidentiality agreements in connection with their employment or consulting relationships with us. We also require our employees and consultants to disclose and assign to us all inventions conceived during the term of their employment or engagement while using our property or which relate to our business.

Employees

As of April 30, 2014, we had 381 team members, including 267 in service delivery, 48 in technology and development and 66 in sales, general and administrative. We consider our relationship with our employees to be good. None of our employees are represented by a labor union or party to a collective bargaining agreement.

Facilities

Our principal executive offices are located in Draper, Utah, where we lease approximately 83,000 square feet of office space under a lease that expires on April 30, 2019. As of April 30, 2014, we also lease office space in Overland Park, Kansas under a lease that expires in March 2015 and lease additional space at data centers located in Draper, Utah and Austin, Texas, pursuant to leases expiring in June 2016 and May 2017, respectively. We believe that our current facilities are sufficient to meet our current needs.

Litigation

From time to time, we may be involved in various claims and legal proceedings relating to claims arising out of our operations. We are not currently a party to any legal proceedings that, in the opinion of our management, are likely to have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Management

Executive officers and directors

The following table sets forth certain information regarding our executive officers and directors as of June 9, 2014:

Name	Age	Position
Jon Kessler	46	President, Chief Executive Officer and Director
Stephen D. Neeleman, M.D.	46	Founder and Vice Chairman
Darcy Mott	61	Executive Vice President and Chief Financial Officer
E. Craig Keohan	54	Executive Vice President of Sales and Marketing
Ashley Dreier	41	Executive Vice President, Chief Technology Officer and Chief Information Officer
Frank T. Medici	50	Director
Ian Sacks	43	Director
Thomas H. Ghegan	38	Director
Michael O. Leavitt	63	Director
Manu Rana	43	Director

Executive officers

Jon Kessler has served as our President and Chief Executive Officer since February 2014 and as a director since March 2009. From March 2009 through January 2014, he served as our Executive Chairman. Mr. Kessler has also served as the Chairman of Healthcharge Inc. since 2008. Prior to joining HealthEquity, Mr. Kessler founded WageWorks, Inc. (NYSE: WAGE), a provider of tax-advantaged programs for consumer-centric health, commuter and other employee spending account benefits, serving as Chief Executive Officer of that company from 2000 to 2007. Prior to founding WageWorks, Inc., Mr. Kessler was a benefits taxation specialist at Arthur Andersen, LLP and, prior to that, he was a senior economist in Washington, D.C. specializing in employee benefits and environmental taxation during the Clinton and Bush (Sr.) administrations. Mr. Kessler holds a B.A. from George Washington University in International Affairs and an M.P.P. from Harvard University's John F. Kennedy School of Government. The board of directors believes that Mr. Kessler's experience in the tax-advantaged consumer-benefits industry, his background as a chief executive officer, and his training as a tax specialist qualify him to serve on our board of directors.

Stephen D. Neeleman, M.D. founded HealthEquity in 2002 and has served as our Vice Chairman since February 2014, having previously served as our President and Chief Executive Officer from November 2002 through January 2014 and as a director since November 2002. Dr. Neeleman is a board certified general surgeon and has been practicing for the past 11 years, currently for Intermountain Healthcare at American Fork Hospital in Utah. Dr. Neeleman is the co-author of *The Complete HSA Guidebook—How to Make Health Savings Accounts Work for You* and a contributor to Dr. Clayton M. Christensen's *The Innovator's Prescription—A Disruptive Solution for Health Care.* While on faculty at the University of Arizona Department of Surgery, Dr. Neeleman lobbied the U.S. Congress for the initial passage of HSAs. Prior to attending medical school, Dr. Neeleman worked as a senior manager for Morris Air (later acquired by Southwest Airlines). He serves on the America's Health Insurance Plans' HSA Leadership Council. Dr. Neeleman holds a B.A. from Utah State University and an M.D. from the University of Utah, and completed his surgical residency at the University of Arizona. The board of directors believes that

Dr. Neeleman's experience in the healthcare industry as a medical doctor, his expertise in the history, development and administration of HSAs, and his extensive knowledge of our company as its founder qualify him to serve on our board of directors.

Darcy Mott has served as our Executive Vice President and Chief Financial Officer since February 2007. From 1999 to 2004, Mr. Mott was Vice President, Treasurer and Chief Financial Officer at The Canopy Group, a technology investment company, where he was responsible for all finance operations and served on the board of directors of several portfolio companies, both public and private. Prior to joining The Canopy Group, Mr. Mott served for 12 years in various financial management positions at Novell, Inc., a networking software company. Prior to joining Novell, Inc., Mr. Mott worked as an accountant at Arthur Andersen & Co., serving a variety of public and private audit clients. Mr. Mott holds a B.S. in Accounting from Brigham Young University and is a Certified Public Accountant.

E. Craig Keohan has served as our Executive Vice President of Sales and Marketing since August 2011. Mr. Keohan previously served as President of First Horizon Msaver, an HSA administrator, from June 2005 until our acquisition of that company in August 2011. Prior to his tenure with First Horizon Msaver, Mr. Keohan was a Senior Vice President with Msaver Resources, LLC an MSA and HSA custodian and administrator. Mr. Keohan serves as Chairman Emeritus of the American Bankers Association HSA Council.

Ashley Dreier has served as our Executive Vice President, Chief Technology Officer and Chief Information Officer since February 2013. From May 2008 to February 2013, Ms. Dreier was Vice President of Product Development and Technology at Krames StayWell, a provider of interactive, print and mobile patient education solutions, consumer health information, and population health management communications in the United States. Prior to joining Krames StayWell, Ms. Dreier was the Director of Product Development at GE Capital, where she was responsible for development of software products associated with corporate purchasing and T&E credit cards. Ms. Dreier holds a B.S. in Accounting from the University of Utah and a M.S. in Information Systems from the University of Utah.

Non-employee directors

Frank T. Medici has served as a member of our board of directors since October 2006. Mr. Medici is the President of Berkley Capital LLC, an investment management unit of W.R. Berkley Corporation responsible for certain of the corporation's private equity investments, having been appointed to that position in March 2006. Prior to joining Berkley Capital, LLC, Mr. Medici was a Managing Director in the financial institutions group, investment banking at Morgan Stanley & Co. and, prior to that, he was an attorney specializing in corporate law with the firm of LeBoeuf, Lamb, Greene & MacRae, LLP. Mr. Medici serves as a director for a number of private companies. Mr. Medici holds a B.S. in Engineering from the University of Connecticut and a B.A. in Liberal Arts from Fairfield University and both an M.B.A. and a J.D. from Fordham University. The board of directors believes that Mr. Medici's extensive experience in finance, his service as a director for a number of other companies, and his knowledge of the capital markets and corporate governance qualifies him to serve as a member of our board of directors.

Ian Sacks has served as a member of our board of directors since April 2004. Mr. Sacks has been a Managing Director at TowerBrook Capital Partners L.P., an investment management firm, since 2004, where he focuses on healthcare and business services related investments. Mr. Sacks previously was a Management Partner with Soros Private Equity and, prior to joining that firm,

Mr. Sacks was Chairman and Chief Executive Officer of HelpCare. Mr. Sacks serves as a director for a number of private companies. Mr. Sacks holds a B.S. from Tufts University. The board of directors believes that Mr. Sacks' extensive knowledge of our company gained from his long-term service on our board of directors as well as his business experience qualifies him to serve as a member of our board of directors.

Thomas H. Ghegan has served as a member of our board of directors since November 2013. Mr. Ghegan has been a Managing Director at Berkley Capital, LLC since September 2013. Prior to Berkley Capital, LLC, from July 2006 until September 2013, Mr. Ghegan was a Principal with Founders Equity, Inc., the private equity firm. Mr. Ghegan serves as a director for a number of private companies. Mr. Ghegan holds a B.S. in Commerce from the University of Virginia and an M.B.A. from Harvard Business School. The board of directors believes that Mr. Ghegan's extensive experience as a private equity investor, his service as a director for a number of other companies, and his knowledge of the capital markets and corporate governance qualifies him to serve as a member of our board of directors.

Michael O. Leavitt has served as a member of our board of directors since 2010. Since April 2009, Mr. Leavitt has served as Chairman of Leavitt Partners, a private firm that advises people who invest in healthcare and food safety. From 2005 to 2009, Mr. Leavitt served as Secretary of the U.S. Department of Health and Human Services in the administration of President George W. Bush and, from 2003 to 2005, he was Administrator of the Environmental Protection Agency. Mr. Leavitt served as the Governor of the State of Utah from 1993 to 2003. Mr. Leavitt serves as a director for Medtronic Inc. (NYSE: MDT) as well as for a number of private companies. Mr. Leavitt holds a B.S. in Economics and Business from Southern Utah University. The board of directors believes that Mr. Leavitt's political and business experience, including his tenure as head of the U.S. Department of Health and Human Services, qualifies him to serve as a member of our board of directors.

Manu Rana has served as a member of our board of directors since August 2011. Since March 2013, Mr. Rana has been a Partner at Napier Park Global Capital LLC, an alternative asset manager spun out of Citigroup, Inc. in March 2013, and co-heads the firm's Financial Partners investment program. From July 2007 to March 2013, Mr. Rana was a Managing Director and portfolio manager at Citi Capital Advisors LLC, an alternative asset manager affiliated with Citigroup, Inc., and was previously a Managing Director at Old Lane LP, an alternative asset manager acquired by Citigroup, Inc. in 2007. Mr. Rana came to Old Lane LP from Lazard Alternative Investments LLC, and had various principal and advisory roles at Lazard Freres & Co. LLC and its affiliates from 1994 to 2007. Mr. Rana serves as a director for a number of private financial services and financial technology companies. Mr. Rana holds a B.A. in Economics from Columbia University. The board of directors believes that Mr. Rana's extensive experience in alternative asset management, the financial and technology sector, capital markets and corporate governance qualifies him to serve as a member of our board of directors.

Composition of the board of directors

Composition

Our business and affairs are managed under the direction of our board of directors. We currently have seven directors. Our directors were elected pursuant to the terms of our Fourth Amended and Restated Certificate of Incorporation, as amended, and bylaws and our Stockholders Agreement. Our directors hold office until their successors have been elected and qualified or

until the earlier of their resignation or removal. Pursuant to our Stockholders Agreement, our board of directors must consist of eight members, or such other number as our board of directors may from time to time establish. Throughout the term of our Stockholders Agreement, which will expire upon the completion of this offering, (i) the holders of a majority of our outstanding shares of series C redeemable convertible preferred stock have the right to appoint three representatives to our board of directors (the "Series C Directors"), whose current designees are Frank T. Medici, Jon Kessler and Thomas H. Ghegan, (ii) Financial Partners Fund I, L.P., or FPF, one of our significant stockholders, has the right to appoint one representative to our board of directors (the "FPF Director"), whose current designee is Manu Rana, (iii) the holders of a majority of our outstanding shares of capital stock held by certain of our other stockholders identified in our Stockholders Agreement (other than the holders of our outstanding shares of series C redeemable convertible preferred stock and series D-3 redeemable convertible preferred stock) have the right to appoint two representatives to our board of directors, whose current designee is Ian Sacks and one vacancy, (iv) one director satisfying certain independence criteria set forth in our Stockholders Agreement must be appointed by a majority of the members of our board of directors who are not Series C Directors or the FPF Director, such director currently being Michael O. Leavitt, and (iv) one director must be an executive officer of the Company, such director currently being Dr. Stephen D. Neeleman.

Following the completion of this offering, the agreements with respect to the appointment of our directors summarized in the immediately preceding paragraph will terminate and our board of directors will consist of eight directors, six of whom will be independent, and will be elected pursuant to the terms of our bylaws that will be adopted in connection with the offering.

Background and experience of directors

When considering whether directors and nominees have the experience, qualifications, attributes or skills, taken as a whole, to enable our board of directors to satisfy its oversight responsibilities effectively in light of our business and structure, the board of directors focused primarily on each person's background and experience as reflected in the information discussed in each of the directors' individual biographies set forth above. We believe that our directors provide an appropriate mix of experience and skills relevant to the size and nature of our business.

Director independence

We have applied to list our common stock on the NASDAQ Global Select Market. Under the rules of NASDAQ, independent directors must comprise a majority of our board of directors within a specified period of time of this offering. The rules of NASDAQ, as well as those of the SEC, also impose several other requirements with respect to the independence of our directors. Our board of directors has evaluated the independence of its members based upon the rules of NASDAQ and the SEC. Applying these standards, our board of directors has affirmatively determined that each of our current directors is an independent director, with the exception of Jon Kessler, our President and Chief Executive Officer, and Dr. Stephen D. Neeleman, our Founder and Vice Chairman. For additional information, see "Certain relationships and related party transactions."

Board committees

The board of directors has established an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Our Chief Executive Officer and other

executive officers will regularly report to the non-executive directors and the board committees to ensure effective and efficient oversight of our activities and to assist in proper risk management and the ongoing evaluation of management controls.

Audit committee

The Audit Committee is currently comprised of Ian Sacks and Thomas H. Ghegan. The Audit Committee has the responsibility for, among other things, assisting the board of directors in reviewing our financial reporting and other internal control processes, our financial statements, the independent auditors' qualifications, independence and compensation, the performance of our internal audit function and independent auditors, and our compliance with legal and regulatory requirements.

Upon completion of this offering, the Audit Committee will consist of , and , all of whom will be independent directors. has been identified as an "audit committee financial expert" as that term is defined in the rules and regulations of the SEC and and will be designated as the "audit committee financial expert." The Audit Committee will have adopted a written charter that, among other things, specifies the scope of its rights and responsibilities and satisfies the applicable standards of the SEC and NASDAQ. Upon closing of this offering, the charter of the Audit Committee will be available on our website.

Compensation committee

The Compensation Committee is currently comprised of Frank T. Medici and Ian Sacks. Among other things, the Compensation Committee is responsible for determining the compensation of our executive officers, reviewing our executive compensation policies and plans, administering and implementing our equity compensation plans, and preparing a report on executive compensation for inclusion in our proxy statement for our annual meeting.

Upon completion of this offering, the Compensation Committee will consist of , and , all of whom will be independent directors. The Compensation Committee will have adopted a written charter that, among other things, specifies the scope of its rights and responsibilities and satisfies the applicable standards of the SEC and NASDAQ. Upon closing of this offering, the charter of the Compensation Committee will be available on our website.

Nominating and corporate governance committee

The Nominating and Corporate Governance Committee is currently comprised of Frank T. Medici, Manu Rana and Ian Sacks. Specific responsibilities of our Nominating and Corporate Governance Committee include, among other things: reviewing board structure, composition and practices, and making recommendations on these matters to our board of directors; reviewing, soliciting and making recommendations to our board of directors and stockholders with respect to candidates for election to the board of directors; overseeing our board of directors' performance and self-evaluation process; reviewing the compensation payable to board and committee members and providing recommendations to our board of directors in regard thereto; and developing and reviewing a set of corporate governance principles for our company.

Upon completion of this offering, the Nominating and Corporate Governance Committee will consist of , and , all of whom will be independent directors. The Nominating and Corporate Governance Committee will have adopted a written charter that, among other things, specifies the scope of its rights and responsibilities and satisfies the

applicable standards of the SEC and NASDAQ. Upon closing of this offering, the charter of the Nominating and Corporate Governance Committee will be available on our website.

Compensation committee interlocks and insider participations

Upon completion of this offering, none of the members of our Compensation Committee will be, or will have at any time during the past year been, one of our officers or employees. None of our executive officers currently serves or in the past year has served as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors or compensation committee.

Code of business conduct and ethics

We will adopt a code of business conduct and ethics that applies to all of our employees, officers, and directors, including those officers responsible for financial reporting. Following the consummation of this offering, the code of business conduct and ethics will be available on our website. We expect that any amendments to the code, or any waivers of its requirements, will be disclosed on our website. The information contained in, or that can be accessed through, our website is not incorporated by reference and is not a part of this prospectus.

Director compensation

We did not pay our directors cash compensation in 2013; however, we granted our non-employee directors options to purchase our common stock and we reimburse our directors for their expenses incurred in connection with attending board and committee meetings and fulfilling their duties as members of our board of directors. See “Director remuneration.”

Executive compensation

Compensation of the named executive officers

The following table sets forth information regarding the compensation awarded to, earned by, or paid to certain of our executive officers during the year ended January 31, 2014. As an emerging growth company, we have opted to comply with the executive compensation disclosure rules applicable to "smaller reporting companies" as such term is defined in the rules promulgated under the Securities Act, which require compensation disclosure for our principal executive officer and our two other most highly compensated executive officers. Throughout this prospectus, these three officers are referred to as our "named executive officers."

The compensation reported in the summary compensation table below is not necessarily indicative of how we will compensate our named executive officers in the future. We expect that we will continue to review, evaluate and modify our compensation framework as a result of our becoming a publicly-traded company and the compensation program following this offering could vary significantly from our historical practices.

Summary compensation table

Name and principal position(1)	Year-end(2)	Salary(3) ($)	Bonus(4) ($)	Stock awards ($)	Option awards ($)	Non-equity incentive plan compensation ($)	Change in pension value and nonqualified deferred compensation earnings ($)	All other compensation(5) ($)	Total ($)
Jon Kessler President & Chief Executive Officer	2014	275,172	156,250	—	—	—	—	48,000	479,422
E. Craig Keohan Executive Vice President of Sales & Marketing	2014	218,000	125,000	—	—	—	—	—	343,000
Stephen D. Neeleman, M.D. Founder and Vice Chairman	2014	200,000	106,250	—	—	—	—	3,850	310,100

(1) The positions for each named executive officer are the positions held on March 31, 2014. Mr. Kessler has served as our President and Chief Executive Officer since February 2014 and as a director since March 2009. From 2009 through January 2014, Mr. Kessler served only as our Executive Chairman. Dr. Neeleman has served as the Vice Chairman of our board of directors since February 2014, having previously served as our President and Chief Executive Officer from November 2002 through January 2014 and as a director since November 2002.

(2) Our fiscal year ends on January 31st.

(3) The amount reported in this column for Mr. Kessler is paid to Healthcharge Inc. pursuant to an independent contractor agreement and not directly to Mr. Kessler. Mr. Kessler is compensated for his services to the company by Healthcharge Inc.; however, we do not participate in that determination and the actual amount of compensation received by Mr. Kessler is determined by Healthcharge Inc. without our knowledge.

(4) The amounts reported in this column represent the bonuses paid to our named executive officers pursuant to the HealthEquity Executive Bonus Plan. These amounts were paid in April 2014. For additional information, please see "—Compensation of named executive officers—Annual bonus plan" below.

(5) The amounts reported in this column include the cost of perquisites and other benefits received by our named executive officers:

- *Mr. Kessler:* The amount reported represents a housing allowance.
- *Dr. Neeleman:* The amount reported represents the employer matching contributions made to our 401(k) plan in 2013.

Narrative to summary compensation table

Executive employment and consulting arrangements

Certain of the compensation paid to the named executive officers reflected in the summary compensation table is provided pursuant to employment arrangements and independent contractor agreements with us, which are summarized below. For a discussion of the severance pay and other benefits to be provided in

connection with a termination of employment and/or a change in control under the arrangements with our named executive officers, please see "—Potential payments upon termination or change in control" below.

Jon Kessler. Mr. Kessler began to serve as our President and Chief Executive Officer in February of 2014 and has served as a director since March 2009. From March 2009 through January 2014, he served as our Executive Chairman. Mr. Kessler served as our Executive Chairman during the year ended January 31, 2014 as an independent contractor pursuant to an independent contractor agreement between the Company, Mr. Kessler and Healthcharge Inc., dated March 10, 2009, as amended in November 2009. Pursuant to the independent contractor agreement, Healthcharge Inc. is entitled to a service fee equal to $323,172 per year (which represents a service fee of $275,172 and a housing allowance for Mr. Kessler of $48,000) and additional compensation as a bonus at the discretion of the Company. Healthcharge Inc. was eligible to earn a target bonus of up to $125,000 and a stretch bonus of up to $31,250 for the year ended January 31, 2014, as described further under "—Annual bonus plan" below.

E. Craig Keohan. Mr. Keohan is party to an employment agreement, dated August 11, 2011 pursuant to which he is entitled to an annual base salary of $218,000 and is eligible to earn a target annual bonus of up to $100,000 per year, contingent on the achievement of certain company objectives and personal goals. Mr. Keohan was eligible to earn a target bonus of up to $100,000 and a stretch bonus of up to $25,000 for the year ended January 31, 2014, as described further under "—Annual bonus plan" below. Mr. Keohan's employment agreement will expire on August 11, 2014.

Stephen D. Neeleman, M.D. Dr. Neeleman began to serve as the Vice Chairman of our board of directors in February of 2014 and previously served as our President and Chief Executive Officer from November 2002 through January 2014. Dr. Neeleman is party to a letter agreement with us, dated May 1, 2009 which provides that Dr. Neeleman will devote substantially all of his business time to us, but may also actively practice medicine for up to one day per week. Dr. Neeleman is entitled to a base salary equal to $200,000 per year. Dr. Neeleman was eligible to earn a target bonus of up to $85,000 and a stretch bonus of up to $21,250 for the year ended January 31, 2014, as described further under "—Annual bonus plan" below.

Post-IPO employment agreements. In connection with this offering, Mr. Kessler and Dr. Neeleman have each entered into a new employment agreement with us and/or our affiliates effective upon the offering. These new employment agreements will replace and supersede each of Mr. Kessler and Dr. Neeleman's current employment agreements with us and/or our affiliates described above. The employment agreements will have an indefinite term, commencing on the day immediately prior to the offering and ending upon a termination of an executive's employment by the company or the executive for any reason.

Pursuant to their new employment agreements, Mr. Kessler and Dr. Neeleman will be entitled to annual base salaries of not less than $400,000 and $300,000, respectively, and will also be eligible to receive an annual bonus based upon the achievement of corporate and individual performance objectives. Each of Mr. Kessler and Dr. Neeleman will be entitled to a target annual bonus equal to 75% and 75% of their annual base salaries, respectively.

For a discussion of the severance pay and other benefits to be provided in connection with a termination of employment and/or a change in control under the employment arrangements at or following this offering, please see "— Potential Payments upon termination or change in control" below.

Annual bonus plan

Certain executives designated by the Company were eligible to participate in the HealthEquity Executive Bonus Plan for the year ended January 31, 2014, or the Executive Bonus Plan, pursuant to which such executives were eligible to receive a bonus with respect to the year ended January 31, 2014 provided they remained employed with us through January 31, 2014. An employee's target bonus was equal to a specified percentage of his base salary, and the actual bonus paid was based on the achievement of certain objectives set forth in the operating plan for the year approved by the board of directors and individual and team goals. Bonus payments earned under the Executive Bonus Plan were paid in April 2014 after our financial statements for the year ended January 31, 2014 were complete.

For the year ended January 31, 2014, our operating objectives were given a weighting of 25% and individual and team goals were given a weighting of 75%. If all of our operating objectives are achieved, the executive bonus pool was 100% funded. The failure to meet any one of the operating objectives would have resulted in the executive bonus pool not being funded. Our 2014 operating objectives were based on revenue, earnings before interest, taxes, depreciation, and amortization and assets under management at the end of the fiscal year.

The table below shows the operating objectives for the year ended January 31, 2014:

Operating objective	Target achievement level ($)	Actual achievement level ($)
Revenue	57.7 million	62.0 million
Adjusted EBITDA(1)	14.1 million	15.8 million
AUM(2)	1,482.2 million	1,625.0 million

(1) See "Selected consolidated financial and other data—Non-GAAP financial measures" for more information as to how we define and calculate Adjusted EBITDA and for a reconciliation of net income, the most comparable GAAP measure, to Adjusted EBITDA.

(2) See "Management's discussion and analysis of financial condition and results of operations—Key financial and operating metrics—Assets under management" for more information as to how we define AUM.

Based on the actual level of achievement of our 2014 operating objectives, the executive bonus pool was funded at 100%.

Our 2014 individual and team goals were based on whether the executive's department satisfied the performance goals and objectives established by the executive and how much the executive contributed to the success of that department's performance. For Messrs. Kessler and Neeleman, individual and whole-organization success were intertwined. Thus, individual performance was assessed based on factors including our revenue and Adjusted EBITDA during the period, the number of our HSA Members and AUM at the end of the period as compared to the end of the prior period, and our unit profitability, expressed as Adjusted EBITDA per custodial account per month. For Mr. Keohan, individual performance was assessed based on factors including the number of new HSA Members added during the period. The assessment is inherently subjective and was made by the President and Chief Executive Officer and/or the Compensation Committee at their sole discretion. As a result, an executive's actual bonus may be less than the executive's target bonus.

In addition, if we meet our operating objectives, an executive may receive an additional stretch bonus equal to 25% of any bonus actually earned under the Executive Bonus Plan. For the year ended January 31, 2014, the stretch goal was based on earnings before interest, taxes, depreciation, and amortization per account per month. If the stretch goal is not satisfied, no stretch

bonus is payable. For the year ended January 31, 2014, the target earnings before interest, taxes, depreciation, and amortization per custodial account per month was $1.70. Based on our actual 2014 achievement of earnings before interest, taxes, depreciation, and amortization per custodial account per month of $1.76, the stretch bonus was also funded at 100%.

For the year ended January 31, 2014, Mr. Kessler was eligible to earn a target bonus under the Executive Bonus Plan equal to 50% of his base compensation (which is deemed to be $250,000 for purposes of the Executive Bonus Plan, not his actual base service fee for the year ended January 31, 2014), or $125,000, plus an additional stretch bonus equal to 25% of the actual bonus earned. Messrs. Keohan and Neeleman were each eligible to earn a target bonus under the Executive Bonus Plan equal to 42.5% and 45.9% of base compensation, respectively, plus an additional stretch bonus equal to 25% of the actual bonus earned, for the year ended January 31, 2014.

Stock plans, health and welfare plans, and retirement plans

Stock plan. We currently provide grants of equity based awards to eligible service providers under our 2014 Equity Incentive Plan. For a summary of the principal features of our 2014 Equity Incentive Plan, see "—Additional incentive compensation plans and awards—2014 equity incentive plan" below. None of our named executive officers received a grant of equity based awards during the year ended January 31, 2014.

Health and welfare plans. Mr. Kessler and Mr. Keohan are eligible to participate in our employee benefit plans, including our medical, dental, vision, life, disability, health savings account and accidental death and dismemberment benefit plans, in each case on the same basis as all of our other employees. Mr. Kessler is not eligible to participate in our benefit plans because he currently serves as an independent contractor. In connection with the consummation of this offering, Mr. Kessler will no longer serve as an independent contractor and will be eligible to participate in our employee benefits plan on the same basis as all of our other employees.

Post- IPO Employment Agreements. In connection with the consummation of this offering, each of Mr. Kessler and Dr. Neeleman have entered into a new employment agreement with us and/or our affiliates effective upon the offering. These employment agreements will provide for certain payments to be made in connection with certain terminations of employment.

Upon a termination of Mr. Kessler or Dr. Neeleman's employment by us without "cause" (as defined in the applicable employment agreement) or by Mr. Kessler or Dr. Neeleman for "good reason" (as defined in the applicable employment agreement), in addition to any accrued or earned but unpaid amounts, subject to the execution of a general release of claims in favor of the Company and its affiliates, the executive would be entitled to (i) continued payment of his then current annual base salary for 12 months following the termination date; (ii) subject to the achievement of the applicable performance conditions for such year, his annual bonus for the 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 senior executive officers; (iii) with respect to any stock options held by the executive as of the date of executive's termination, to exercise such options until the earlier to occur of (a) the expiration date of such stock option and (b) the 12 month anniversary of the termination date, and (iv) subject to executive's election of COBRA continuation coverage, provided executive 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 current coverage for the 12 month period following the date of termination. In addition, upon a

termination of Mr. Kessler or Dr. Neeleman's employment due to death or disability, in addition to any accrued or earned but unpaid amounts, the executive (or the executive's estate or beneficiaries, as the case may be) would be entitled to, subject to the achievement of the applicable performance conditions for such year, his annual bonus for the 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 senior executive officers.

Each of Mr. Kessler and Dr. Neeleman's employment agreements will subject each executive to customary confidentiality restrictions that apply during his employment and indefinitely thereafter, and provide that during the executive's employment, and for a period of 12-months thereafter (24-months in the event of a termination of the executive's employment by the company for cause, due to disability or by the executive without good reason), each executive will be subject to a non-competition covenant. In addition, during each executive's employment and for a period of 24-months thereafter, each executive will be subject to a non-interference covenant. Generally, the non-competition covenant prevents the executive from engaging in consumer health care related businesses, including the business of acting as custodian or administrator for medical payment reimbursement accounts, including, but not limited to, health savings accounts, flexible spending accounts and health reimbursement accounts or any other business activities in which we or any of our affiliates are engaged (or has committed plans to engage) during executive's employment, and the non-interference covenant prevents the executive 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 without us, or reduce the amount of business conducted with, us or our affiliates, or in any manner interfering with our relationship with such parties.

401(k) retirement plan. We sponsor a retirement plan intended to qualify for favorable tax treatment under Section 401(a) of the Internal Revenue Code of 1986, as amended, or the Code, containing a cash or deferred feature that is intended to meet the requirements of Section 401(k) of the Code. Employees who have attained at least 21 years of age are generally eligible to participate in the plan on the first day of the calendar month following their respective dates of hire. Participants may make pre-tax contributions to the plan from their eligible earnings up to the statutorily prescribed annual limit on pre-tax contributions under the Code. Participants who are 50 years of age or older may contribute additional amounts based on the statutory limits for catch-up contributions. All employee and employer contributions are allocated to each participant's individual account and are then invested in selected investment alternatives according to the participant's directions. Pre-tax contributions by participants and contributions that we make to the plan and the income earned on those contributions are generally not taxable to participants until withdrawn, and all contributions are generally deductible by us when made. Participant contributions are held in trust as required by law. No minimum benefit is provided under the plan. An employee is 100% vested in his or her pre-tax deferrals when contributed and vests in employer contributions at a rate of 25% for each year of employment. The plan provides for a discretionary employer matching contribution and, for the year ended January 31, 2014, we made a contribution equal to 50% of a participant's 401(k) contributions, up to 4% of the participant's compensation.

Outstanding equity awards

The following table sets forth the outstanding equity awards to acquire shares of our common stock held by each of our named executive officers as of January 31, 2014.

		Option awards					Stock awards			
Name	Grant date	Number of securities underlying unexercised options exercisable (#)	Number of securities underlying unexercised options unexercisable(1) (#)	Equity incentive plan awards: number of securities underlying unexercised unearned options(2) (#)	Option exercise price ($)	Option expiration date	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested ($)	Incentive plan awards: number of unearned shares, units or other rights that have not vested (#)	Incentive plan awards: market or payout value of unearned shares, units or other rights that have not vested ($)
Jon Kessler	3/26/09	400,000	—	—	1.10	3/26/19	—	—	—	—
	9/18/09	700,000	—	—	1.10	9/18/19	—	—	—	—
	9/18/09	70,000	—	—	1.10	9/18/19	—	—	—	—
	8/8/11	—	—	500,000	2.25	8/8/21	—	—	—	—
E. Craig Keohan	10/25/11	—	—	150,000	2.25	10/25/21	—	—	—	—
	10/25/11	25,000	25,000	—	2.25	10/25/21	—	—	—	—
Stephen D. Neeleman, M.D.	8/8/11	—	—	350,000	2.25	8/8/21	—	—	—	—

(1) The stock options reported in this column vest in four equal installments on each of the first four anniversaries of the grant date, subject to the executive's continued employment or service through the vesting date.

(2) The stock options reported in this column vest and become exercisable immediately prior to either: (i) an underwritten public offering of the Company's securities; or (ii) the consummation of a "liquidity event" that results in a per share price on a fully diluted basis of at least $5.00. For purposes of these grants, a "liquidity event" is defined as (a) the closing of a sale, transfer, exclusive license or other disposition of all or substantially all of our assets, (b) our merger or consolidation into another entity (except where holders of our securities immediately prior to such merger or consolidation continue to hold at least 50% of the voting power of our securities or of the surviving or acquiring entity), or (c) the transfer, in one transaction or series of related transactions, of our securities to a person or group of affiliated persons of our securities if, after such closing, such person or group of affiliated persons would hold 50% or more of our outstanding voting stock.

Potential payments upon termination or change in control

The following summaries describe the potential payments and benefits that we would provide to our named executive officers in connection with a termination of employment and/or a change in control.

Severance benefits

The employment and consulting agreements we have entered into with Healthcharge Inc. and Messrs. Keohan and Neeleman provide for certain payments to be made in connection with certain terminations of service. In the absence of an employment, severance or other agreement, we do not offer or have in place for our named executive officers any formal retirement, severance or similar compensation programs providing for additional benefits or payments in connection with a termination of employment, change in job responsibility or change in control (other than our contributory defined contribution plan). Under certain circumstances, a named executive officer without an employment, severance or other agreement may be offered severance benefits to be negotiated at the time of termination.

Jon Kessler. If Mr. Kessler's engagement is terminated by us other than for a breach, Healthcharge Inc. would be entitled to a severance payment equal to $250,000, payable in 12 equal monthly installments. Our independent contractor agreement with Healthcharge Inc. subjects Mr. Kessler to customary confidentiality

restrictions that apply while he is retained by us and indefinitely thereafter, and provides that while providing services for us and for a period of one-year thereafter, he will be subject to a non-solicit of our employees and customers. In addition, Mr. Kessler is subject to a non-compete while providing services for us and for one year following the termination of the independent contractor agreement (other than due to a breach by us). The independent contractor agreement also includes a mutual non-disparagement provision.

E. Craig Keohan. If Mr. Keohan's employment is terminated by us other than for "cause" (as defined in his employment agreement), he would be entitled to receive a severance payment equal to $216,000, payable in 12 equal monthly installments, and a lump sum payment equal to the cost of COBRA premiums for 12 months. Mr. Keohan's employment agreement subjects him to customary confidentiality restrictions that apply during his employment and indefinitely thereafter. In addition, Mr. Keohan is subject to a non-compete and non-solicit of our customers and employees during his employment with us and for one year thereafter.

Stephen D. Neeleman, M.D. If Dr. Neeleman's employment is terminated by us other than for "cause" (as defined in his employment agreement), and he continues to be available to provide, at our request, at least 12 days of service per month, he would be entitled to receive severance payments equal to continued payment of his base salary and would be eligible to participate in any executive bonus program established by us. We may terminate such post-termination service relationship at any time, and in such event, Dr. Neeleman would be entitled to receive severance payments equal to continued payment of base salary and continued participation in our executive bonus program until the later of (i) the six-month anniversary of when the post-termination service relationship is terminated by us, or (ii) the 12-month anniversary of the date Dr. Neeleman's employment with us is terminated. While Dr. Neeleman is receiving any severance payments, he would also be entitled to participate in our employee benefit plans. In addition, while receiving severance benefits, Dr. Neeleman would be subject to a non-compete and non-solicit of our customers and employees.

Vesting of outstanding equity awards

Treatment of options under our 2009 plan, 2006 plan, 2005 plan and 2003 plan. We maintain the 2009 Plan, the 2006 Plan, the 2005 Plan, and the 2003 Plan, each as described further under "—Additional incentive compensation plans and awards—Equity incentive plans" below. Each plan provides that unless the applicable award agreement provides otherwise, (i) upon a change in control that involves an initial public offering of our stock, 50% of all shares underlying outstanding awards will become vested (100% for options granted under the 2003 Plan and 2005 Plan) and (ii) upon the occurrence of any other change in control, 100% of all shares underlying outstanding awards will become vested. In addition, each plan provides that all outstanding options under the plans will become exercisable if (i) there is a change in control, (ii) the outstanding options do not remain outstanding following such change in control, (iii) the outstanding options are not assumed by the surviving corporation or parent, and (iv) the surviving corporation or its parent does not substitute the options for new options with substantially the same terms as the terminated options. For purposes of each plan, a "change in control" generally means (i) a merger, consolidation or other reorganization in which securities representing more than 50% of the total voting power of our outstanding securities are beneficially owned, directly or indirectly, by a person or persons different from the person or persons who beneficially owned those securities immediately before such transaction, or (ii) a sale, transfer or other disposition of all or substantially all of our assets.

Treatment of awards under our 2014 plan. For a description of treatment of outstanding stock awards upon a change in control under the 2014 Plan, please see "—Additional incentive compensation plans and awards—2014 equity incentive plan" below.

Additional incentive compensation plans and awards

Equity incentive plans

We currently maintain the 2014 Plan pursuant to which we may grant various forms of equity compensation to our employees, including officers, non-employee directors and consultants of the Company and our affiliates. We historically granted options to employees under the 2003 Stock Plan, the 2005 Stock Plan, the 2006 Stock Plan and the 2009 Stock Plan, but no additional awards will be made under the plans. The principal features of our equity incentive plans are summarized below. These summaries are qualified in their entirety by reference to the actual text of the plans, which are filed as exhibits to the registration statement of which this prospectus is a part.

2003 stock plan. Our board of directors approved our 2003 Stock Plan, or 2003 Plan, which became effective December 31, 2003. The 2003 Plan provides for the award or sale of our common stock and for the grant of incentive stock options, or ISOs, and nonstatutory stock options, or NSOs, to employees, including officers, and directors. ISOs may be granted only to employees. Our board of directors, or a duly authorized committee thereof, has the authority to administer the 2003 Plan. Subject to the terms of the 2003 Plan, our board of directors or an authorized committee thereof, referred to herein as the plan administrator, determines recipients, dates of grant, the number and types of awards to be granted and the terms and conditions of the awards, including any applicable vesting schedule. Awards under the 2003 Plan are granted pursuant to award agreements adopted by the plan administrator. The aggregate number of shares of our common stock that could be issued pursuant to awards under the 2003 Plan was 600,000, of which, as of March 31, 2014, 370,750 shares of common stock were issued and outstanding pursuant to options granted under the plan that had been exercised, 223,000 shares of common stock were subject to outstanding awards and 6,250 shares of common stock were no longer issuable. The 2003 Plan expired on December 31, 2013, although awards made under the plan remain outstanding.

2005 stock plan. Our board of directors approved our 2005 Stock Plan, or 2005 Plan, which became effective March 1, 2005. The 2005 Plan provides for the award or sale of our common stock and for the grant of ISOs and NSOs to employees, including officers, and directors. ISOs may be granted only to employees. Our board of directors, or a duly authorized committee thereof, has the authority to administer the 2005 Plan. Subject to the terms of the 2005 Plan, our board of directors or an authorized committee thereof, referred to herein as the plan administrator, determines recipients, dates of grant, the number of and types of awards to be granted and the terms and conditions of the awards made, including any applicable vesting schedule. Awards under the 2005 Plan are granted pursuant to award agreements adopted by the plan administrator. The aggregate number of shares of our common stock that could be issued pursuant to awards under the 2005 Plan was 1,000,000, of which, as of March 31, 2014, 66,375 shares of common stock were issued and outstanding pursuant to options granted under the plan that had been exercised, 919,750 shares of common stock were subject to outstanding awards and 13,875 shares of common stock were no longer issuable.

2006 stock plan. Our board of directors and stockholders approved our 2006 Stock Plan, or 2006 Plan, which became effective September 1, 2006. The 2006 Plan provides for the award or sale of our common stock and for the grant of ISOs and NSOs to employees, including officers, and directors. ISOs may be granted only to employees. Our board of directors, or a duly authorized committee thereof, has the authority to administer the 2006 Plan. Subject to the terms of the 2006 Plan, our board of directors or an authorized committee thereof, referred to herein as the plan administrator, determines recipients, dates of grant, the number of and types of awards to be granted and the terms and conditions of the awards made, including any applicable vesting schedule. Awards under the 2006 Plan are granted pursuant to award agreements adopted by the plan administrator. The aggregate number of shares of our common stock that could be issued pursuant to awards under the 2006 Plan was 954,500, of which, as of March 31, 2014, 150,000 shares of common stock were issued and outstanding pursuant to options granted under the plan that had been exercised, 804,000 shares of common stock were subject to outstanding awards and 500 shares of common stock were no longer issuable.

2009 stock plan. Our board of directors approved our 2009 Stock Plan, or 2009 Plan, which became effective March 26, 2009 and was subsequently amended on May 9, 2013. The 2009 Plan provides for the award or sale of our common stock and for the grant of NSOs to employees, including officers, and directors. ISOs may not be granted under the 2009 Plan. Our board of directors, or a duly authorized committee thereof, has the authority to administer the 2009 Plan. Subject to the terms of the 2009 Plan, our board of directors or an authorized committee thereof, referred to herein as the plan administrator, determines recipients, dates of grant, the number of and types of awards to be granted and the terms and conditions of the awards, including any applicable vesting schedule. Awards under the 2009 Plan are granted pursuant to award agreements adopted by the plan administrator. The aggregate number of shares of our common stock that could be issued pursuant to awards under the 2009 Plan was 3,365,000, of which, as of March 31, 2014, 10,875 shares of common stock were issued and outstanding pursuant to options granted under the plan that had been exercised, 3,217,925 shares of common stock were subject to outstanding awards and 136,200 shares of common stock were no longer issuable.

Changes to capital structure; corporate transaction and amendment and termination. Pursuant to each of the 2003 Plan, 2005 Plan, 2006 Plan and 2009 Plan, in the event that there is a specified type of change in our capital structure, such as a stock split or recapitalization, appropriate adjustment will be made to (1) the number of shares of common stock covered by each outstanding award and (2) the exercise price of each outstanding option.

In addition, in the event of certain specified significant corporate transactions, such as a merger or consolidation, outstanding awards will be subject to the agreement of merger or consolidation and such agreement may, without the award holder’s consent, provide for (1) the continuation, assumption or substitution of outstanding awards by the surviving entity, or its parent company, or (2) the cancellation of outstanding awards without payment of any consideration.

Our board of directors may amend, suspend, or terminate each of the 2003 Plan, 2005 Plan, 2006 Plan and 2009 Plan at any time and for any reason.

2014 equity incentive plan. Our board of directors adopted the 2014 Equity Incentive Plan, or the 2014 Plan, on January 30, 2014. Upon the adoption of the 2014 Plan, no further grants were to be made under any other stock incentive plans maintained by us, including, but not limited to,

the 2009 Plan, the 2006 Plan, the 2005 Plan, the 2003 Plan and the 2003 Director Plan. In connection with this offering, we intend to amend and restate, and we expect our stockholders to approve, the 2014 Plan.

Stock awards. The 2014 Plan provides for the grant of incentive stock options, or ISOs, nonstatutory stock options, or NSOs, stock appreciation rights, restricted stock awards, restricted stock unit awards, performance-based stock awards, and other forms of equity compensation, or collectively, stock awards, all of which may be granted to employees, including officers, non-employee directors and consultants of us and our affiliates. Additionally, the 2014 Plan provides for the grant of performance-based cash awards. ISOs may be granted only to employees. All other awards may be granted to employees, including officers, and to non-employee directors and consultants.

Share reserve. Initially, the aggregate number of shares of our common stock that could be issued pursuant to stock awards under the 2014 Plan after the 2014 Plan became effective was 600,000 shares. The number of shares of our common stock reserved for issuance under our 2014 Plan will automatically increase on February 1 of each year following the effective date of this offering and continuing through and including February 1, 2023, by % of the total number of shares of our capital stock outstanding on January 31 of the preceding fiscal year, or a lesser number of shares determined by our board of directors. The maximum number of shares of our common stock that may be issued upon the exercise of ISOs under our 2014 Plan is shares.

If a stock award granted under the 2014 Plan expires or otherwise terminates without being exercised in full, or is settled in cash, the shares of our common stock not acquired pursuant to the stock award will become available for subsequent issuance under the 2014 Plan. In addition, the following types of shares of our common stock under the 2014 Plan may become available for the grant of new stock awards under the 2014 Plan: (1) shares that are forfeited to or repurchased by us prior to becoming fully vested; (2) shares withheld to satisfy income or employment withholding taxes; or (3) shares used to pay the exercise or purchase price of a stock award. Shares issued under the 2014 Plan may be previously unissued shares or reacquired shares bought by us on the open market. As of March 31, 2014, 146,500 shares of common stock were subject to outstanding awards under the 2014 Plan and 453,500 shares of our common stock remain issuable under the 2014 Plan.

Non-employee director limits. The maximum number of shares of our common stock subject to stock awards granted during a single fiscal year to any non-employee director, taken together with any cash fees paid to such non-employee director during the fiscal year, shall not exceed $ in total value (calculating the value of any such stock awards based on the grant date fair value of such stock awards for financial reporting purposes and excluding, for this purpose, the value of any dividend equivalent payments paid pursuant to any stock award granted in a previous fiscal year).

Section 162(m) limits. At such time as necessary for compliance with Section 162(m) of the Code, no participant may be granted stock awards covering more than shares of our common stock (subject to adjustment to reflect any split of our common stock) under our 2014 Plan during any calendar year pursuant to stock options, stock appreciation rights and other stock awards whose value is determined by reference to an increase over an exercise price or strike price of at least 100% of the fair market value of our common stock on the date of grant. Additionally, no participant may be granted in a calendar year a performance stock award covering more than shares of our common stock (subject to adjustment to reflect any split of our common stock) or a performance cash award having a maximum value in excess of $ under our 2014 Plan.

These limitations are intended to give us the flexibility to grant compensation that will not be subject to the $1,000,000 annual limitation on the income tax deductibility imposed by Section 162(m) of the Code.

Administration. Our board of directors, or a duly authorized committee thereof, has the authority to administer the 2014 Plan. Our board of directors may also delegate to one or more of our officers the authority to (1) designate employees (other than other officers) to be recipients of certain stock awards, and (2) determine the number of shares of common stock to be subject to such stock awards. Subject to the terms of the 2014 Plan, our board of directors or the authorized committee, referred to herein as the plan administrator, determines recipients, dates of grant, the numbers and types of stock awards to be granted and the terms and conditions of the stock awards, including the period of their exercisability and vesting schedule applicable to a stock award. Subject to the limitations set forth below, the plan administrator will also determine the exercise price, strike price or purchase price of awards granted and the types of consideration to be paid for the award.

Subject to the terms of our 2014 Plan, the plan administrator has the authority to amend the terms of any outstanding awards, provided that if a participant's rights under an outstanding award are being impaired by any such amendment, the consent of any adversely affected participant is required.

Stock options. ISOs and NSOs are granted pursuant to stock option agreements adopted by the plan administrator. The plan administrator determines the exercise price for a stock option, within the terms and conditions of the 2014 Plan, provided that the exercise price of a stock option generally cannot be less than 100% of the fair market value of our common stock on the date of grant. Options granted under the 2014 Plan vest at the rate specified by the plan administrator.

The plan administrator determines the term of stock options granted under the 2014 Plan, up to a maximum of ten years. Unless the terms of an optionholder's stock option agreement provide otherwise, if an optionholder's service relationship with us, or any of our affiliates, ceases for any reason other than disability, death or cause, the optionholder may generally exercise any vested options for a period of three months following the cessation of service. The option term may be extended in the event that exercise of the option following such a termination of service is prohibited by applicable securities laws or our insider trading policy. If an optionholder's service relationship with us or any of our affiliates ceases due to disability or death, or an optionholder dies within a certain period following cessation of service, the optionholder or a beneficiary may generally exercise any vested options for a period of 12 months. In the event of a termination for cause, options generally terminate immediately upon the termination of the individual for cause. In no event may an option be exercised beyond the expiration of its term.

Acceptable consideration for the purchase of common stock issued upon the exercise of a stock option will be determined by the plan administrator and may include (1) cash, check, bank draft or money order, (2) a broker-assisted cashless exercise, (3) the tender of shares of our common stock previously owned by the optionholder, (4) a net exercise of the option if it is an NSO, and (5) other legal consideration approved by the plan administrator.

Unless the plan administrator provides otherwise, options generally are not transferable except by will, the laws of descent and distribution, or pursuant to a domestic relations order. An

optionholder may designate a beneficiary, however, who may exercise the option following the optionholder's death.

Tax limitations on incentive stock options. The aggregate fair market value, determined at the time of grant, of our common stock with respect to ISOs that are exercisable for the first time by an optionholder during any calendar year under all of our stock plans may not exceed $100,000. Options or portions thereof that exceed such limit will generally be treated as NSOs. No ISO may be granted to any person who, at the time of the grant, owns or is deemed to own stock possessing more than 10% of our total combined voting power or that of any of our affiliates unless (1) the option exercise price is at least 110% of the fair market value of the stock subject to the option on the date of grant, and (2) the term of the ISO does not exceed five years from the date of grant.

Restricted stock awards. Restricted stock awards are granted pursuant to restricted stock award agreements adopted by the plan administrator. Restricted stock awards may be granted in consideration for (1) cash, check, bank draft or money order, (2) services rendered to us or our affiliates, or (3) any other form of legal consideration. Common stock acquired under a restricted stock award may, but need not, be subject to a share repurchase option in our favor in accordance with a vesting schedule to be determined by the plan administrator. A restricted stock award may be transferred only upon such terms and conditions as set by the plan administrator. Restricted stock awards that have not vested may be forfeited or repurchased by us upon the participant's cessation of continuous service for any reason.

Restricted stock unit awards. Restricted stock unit awards are granted pursuant to restricted stock unit award agreements adopted by the plan administrator. Restricted stock unit awards may be granted in consideration for any form of legal consideration. A restricted stock unit award may be settled by cash, delivery of stock, a combination of cash and stock as deemed appropriate by the plan administrator, or in any other form of consideration set forth in the restricted stock unit award agreement. Additionally, dividend equivalents may be credited in respect of shares covered by a restricted stock unit award. Except as otherwise provided in the applicable award agreement, restricted stock units that have not vested will be forfeited upon the participant's cessation of continuous service for any reason.

Stock appreciation rights. Stock appreciation rights are granted pursuant to stock appreciation grant agreements adopted by the plan administrator. The plan administrator determines the strike price for a stock appreciation right, which generally cannot be less than 100% of the fair market value of our common stock on the date of grant. Upon the exercise of a stock appreciation right, we will pay the participant an amount equal to the product of (1) the excess of the per share fair market value of our common stock on the date of exercise over the strike price, multiplied by (2) the number of shares of common stock with respect to which the stock appreciation right is exercised. A stock appreciation right granted under the 2014 Plan vests at the rate specified in the stock appreciation right agreement as determined by the plan administrator.

The plan administrator determines the term of stock appreciation rights granted under the 2014 Plan, up to a maximum of ten years. Unless the terms of a participant's stock appreciation right agreement provides otherwise, if a participant's service relationship with us or any of our affiliates ceases for any reason other than cause, disability or death, the participant may generally exercise any vested stock appreciation right for a period of three months following the cessation of service. The stock appreciation right term may be further extended in the event that

exercise of the stock appreciation right following such a termination of service is prohibited by applicable securities laws. If a participant's service relationship with us, or any of our affiliates, ceases due to disability or death, or a participant dies within a certain period following cessation of service, the participant or a beneficiary may generally exercise any vested stock appreciation right for a period of 12 months. In the event of a termination for cause, stock appreciation rights generally terminate immediately upon the occurrence of the event giving rise to the termination of the individual for cause. In no event may a stock appreciation right be exercised beyond the expiration of its term.

Performance awards. The 2014 Plan permits the grant of performance-based stock and cash awards. We believe our 2014 Plan permits the grant of performance-based stock and cash awards that are not subject to the $1,000,000 limitation on the income tax deductibility of compensation paid to a covered executive officer imposed by Section 162(m) of the Code. Our compensation committee may structure awards so that the stock or cash will be issued or paid only following the achievement of certain pre-established performance goals during a designated performance period. However, we retain the discretion to grant awards under the 2014 Plan that may not qualify for full deductibility. Our compensation committee may establish performance goals by selecting from one or more performance criteria, including: (1) earnings before interest, taxes, depreciation and amortization; (2) total stockholder return; (3) return on equity or average stockholders' equity; (4) return on assets, investment, or capital employed; (5) stock price; (6) income (before or after taxes); (7) operating income; (8) pre-tax profit; (9) operating cash flow; sales or revenue targets; (10) increases in revenue or product revenue; (11) expenses and cost reduction goals; (12) improvement in or attainment of working capital levels; (13) implementation or completion of projects or processes; (14) employee retention; (15) stockholders' equity; (16) capital expenditures; (17) operating profit or net operating profit; (18) growth of net income or operating income; (19) budget management; (20) assets under management; (21) number of HSA Members; and (22) to the extent that an award is not intended to comply with Section 162(m) of the Code, other measures of performance selected by our board of directors.

Other stock awards. The plan administrator may grant other awards based in whole or in part by reference to our common stock. The plan administrator will set the number of shares under the stock award and all other terms and conditions of such awards.

Changes to capital structure. In the event that there is a specified type of change in our capital structure, such as a stock split or recapitalization, to the extent necessary or advisable to prevent substantial dilution or enlargement of benefits or potential benefits under the 2014 Plan, as determined by the Board, appropriate adjustments will be made to (1) the class and maximum number of shares reserved for issuance under the 2014 Plan, (2) the class and maximum number of shares by which the share reserve may increase automatically each year, (3) the class and maximum number of shares that may be issued upon the exercise of ISOs, (4) the class and number of shares and exercise price, strike price, or purchase price, if applicable, of all outstanding stock awards, and (5) the class and maximum number of shares subject to stock awards that can be granted in a calendar year (as established under the 2014 Plan pursuant to Section 162(m) of the Code). In addition, the Board may provide a cash bonus instead of an adjustment if it determines that such a bonus is appropriate.

Corporate transactions. In the event of certain specified significant corporate transactions, the plan administrator has the discretion to take any of the following actions with respect to stock awards:

- arrange for the assumption, continuation or substitution of a stock award by a surviving or acquiring entity or parent company;
- arrange for the assignment of any reacquisition or repurchase rights held by us to the surviving or acquiring entity or parent company;
- accelerate the vesting of the stock award and provide for its termination prior to the effective time of the corporate transaction;
- arrange for the lapse of any reacquisition or repurchase right held by us;
- cancel or arrange for the cancellation of the stock award in exchange for such cash consideration, if any, as our board of directors may deem appropriate; or
- make a payment equal to the excess of (1) the value of the property the participant would have received upon exercise of the stock award over (2) the exercise price otherwise payable in connection with the stock award.

Our plan administrator is not obligated to treat all stock awards, even those that are of the same type, in the same manner.

Under the 2014 Plan, a corporate transaction is generally the consummation of (1) a sale or other disposition of all or substantially all of our consolidated assets, (2) a sale or other disposition of at least 90% of our outstanding securities, (3) a merger, consolidation or similar transaction following which we are not the surviving corporation, or (4) a merger, consolidation or similar transaction following which we are the surviving corporation but the shares of our common stock outstanding immediately prior to such transaction are converted or exchanged into other property by virtue of the transaction.

Change of control. The plan administrator may provide, in an individual award agreement or in any other written agreement between a participant and us, that the stock award will be subject to additional acceleration of vesting and exercisability in the event of a change of control. Under the 2014 Plan, a change of control is generally (1) the acquisition by a person or entity of more than 50% of our combined voting power other than by merger, consolidation or similar transaction; (2) a consummated merger, consolidation or similar transaction immediately after which our stockholders cease to own more than 50% of the combined voting power of the surviving entity; (3) our complete dissolution or liquidation, except a dissolution into a parent company; (4) a consummated sale, lease or exclusive license or other disposition of all or substantially of our consolidated assets; or (5) individuals who on the date we adopted the plan are members of our board of directors cease for any reason to constitute at least a majority of the members of our board of directors, unless such appointment or election of new board members was approved by a majority of the members of the incumbent board then still in office.

Amendment and termination. Our board of directors has the authority to amend, suspend, or terminate our 2014 Plan, provided that such action does not materially impair the existing rights of any participant without such participant's written consent. No awards may be granted after the tenth anniversary of the offering.

Equity awards pursuant to the 2014 Plan. In connection with the consummation of this offering, we expect to grant to members of management, including each of our named executive officers, under the 2014 Plan, which is described above.

Director remuneration

For the year ended January 31, 2014, members of our board of directors received no cash compensation for services rendered as such members. Members of our board of directors who are not our employees received options to purchase our common stock pursuant to the 2003 Director Stock Plan, described further below under "—2003 director stock plan."

Upon completion of this offering, our board of directors will establish a compensation program for our non-employee directors.

All other compensation

We also reimburse our directors for reasonable and necessary out-of-pocket expenses incurred in attending board and committee meetings or performing other services for us in their capacities as directors.

Director remuneration

The following table sets forth information concerning director compensation paid during the year ended January 31, 2014.

Name	Fees earned or paid in cash ($)	Stock awards ($)	Option awards(1) (2) ($)	All Other compensation ($)	Total ($)
Thomas H. Ghegan(3)	—	—	3,190	—	3,190
Michael O. Leavitt(4)	—	—	3,190	—	3,190
Frank T. Medici(3)	—	—	3,190	—	3,190
Manu Rana	—	—	3,190	—	3,190
Ian Sacks	—	—	3,190	—	3,190
Kenneth Woolley(5)	—	—	3,190	—	3,190

(1) The amounts reported in this column represent the aggregate grant date value of the stock options, calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("ASC Topic 718"), disregarding for this purpose the estimate of forfeitures related to service-based vesting conditions. The grant date value is calculated by multiplying the Black-Scholes value by the number of shares subject to a stock option. See Note 11 to our consolidated financial statements included elsewhere in this prospectus for a discussion of the assumptions used to calculate these values.

(2) The table below shows the aggregate number of option awards outstanding for each non-employee director as of January 31, 2014.

Name	Aggregate option awards outstanding as of January 31, 2014 (#)
Thomas H. Ghegan(3)	105,000
Michael O. Leavitt(4)	60,000
Frank T. Medici(3)	105,000
Manu Rana	37,500
Ian Sacks	135,000
Kenneth Woolley(5)	135,000

(3) These stock option grants were made to Berkley Capital Investors, L.P., one of our significant stockholders, with whom Messrs. Medici and Ghegan are affiliated. All of the outstanding stock options reflected in the table in footnote 2, above, for Messrs. Medici and Ghegan are held by Berkley Capital Investors, L.P.

(4) This stock option grant was made to Leavitt Partners, LLC. 50% of the outstanding stock options reflected in the table in footnote 2, above, for Gov. Leavitt are held by Leavitt Partners, LLC. In addition to the stock options reflected in the table in footnote 2, above, granted to Gov. Leavitt and Leavitt Partners, LLC for directorship services, Leavitt Partners, LLC was granted 325,000 stock options on April 15, 2010 in connection with consulting services provided for us.

(5) Mr. Woolley resigned from his directorship, effective February 28, 2014. Mr. Woolley's outstanding stock options are exercisable for a period of three months following his resignation.

2003 director stock plan.

Our board of directors and stockholders approved our 2003 Director Stock Plan, or 2003 Director Plan, which became effective on December 31, 2003 and was subsequently amended on May 9, 2013. The plan provided for the direct award or sale of our common stock and for the grant of nonstatutory stock options, or NSOs, to members of our board of directors, however we intend to make grants of stock awards to our board of directors only under the 2014 Plan going forward.

Administration. Our board of directors, or a duly authorized committee thereof, has the authority to administer the 2003 Director Plan. Subject to the terms of the 2003 Director Plan, our board of directors or the authorized committee, referred to herein as the plan administrator, determines recipients, dates of grant, the number of and types of awards to be granted and the terms and conditions of the awards, including any applicable vesting schedule.

Awards. Awards made under the 2003 Director Plan are granted pursuant to award agreements adopted by the plan administrator. The aggregate number of shares of our common stock that could be issued pursuant to stock awards under the 2003 Director Plan was 816,988, of which, as of March 31, 2014, 716,250 shares of common stock were subject to outstanding awards, 70,738 shares of common stock were issued and outstanding pursuant to options granted under the plan that had been exercised, and 30,000 shares of common stock were no longer issuable.

Changes to capital structure. Pursuant to the 2003 Director Plan, in the event that there is a specified type of change in our capital structure, such as a stock split or recapitalization, appropriate adjustment will be made to (1) the number of shares of common stock available for future grants under the plan, (2) the number of shares of common stock covered by each outstanding award, and (3) the exercise price of each outstanding option.

Corporate transaction. In the event of certain specified significant corporate transactions, such as a merger or consolidation, the 2003 Director Plan provides that outstanding awards will be subject to the agreement of merger or consolidation and such agreement may, without the award holder's consent, provide for (1) the continuation, assumption or substitution of awards by the surviving entity or its parent company or (2) the cancellation of outstanding awards without payment of any consideration.

Amendment and termination. Our board of directors may amend, suspend, or terminate the 2003 Director Plan at any time and for any reason. The 2003 Director Plan expired on December 31, 2013, although awards made under the plan remain outstanding.

Certain relationships and related party transactions

Policies and procedures for related person transactions

Upon completion of this offering, we will have adopted a written related person transactions policy pursuant to which our executive officers, directors and principal stockholders, including their immediate family members, will not be permitted to enter into a related person transaction with us without the consent of our Audit Committee, another independent committee of our board of directors or the full board. Any request for us to enter into a transaction with an executive officer, director, principal stockholder or any of such persons' immediate family members, in which the amount involved exceeds $120,000, will be required to be presented to our Audit Committee for review, consideration and approval. All of our directors, executive officers and employees will be required to report to our Audit Committee any such related person transaction. In approving or rejecting the proposed transaction, our Audit Committee will take into account, among other factors it deems appropriate, whether the proposed related person transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances, the extent of the related person's interest in the transaction and, if applicable, the impact on a director's independence. Under the policy, if we should discover related person transactions that have not been approved, our Audit Committee will be notified and will determine the appropriate action, including ratification, rescission or amendment of the transaction. A copy of our related person transactions policy will be available on our website.

Related person transactions

The following is a summary of each transaction or series of similar transactions since February 1, 2011, or any currently proposed transaction, to which we were or are a party in which the amount involved exceeded or exceeds $120,000, and any of our directors or executive officers, any holder of 5% of any class of our voting capital stock or any member of their immediate family had or will have a direct or indirect material interest.

Sale of series D-3 redeemable preferred stock and warrants to purchase common stock

In August 2011, we sold (i) an aggregate of 4,022,722 shares of our series D-3 redeemable convertible preferred stock at a price of $2.64 per share for an aggregate price of approximately $10.6 million and (ii) warrants to purchase an aggregate 966,420 shares of our common stock at an exercise price of $0.01 per share. We refer to this transaction as the "2011 Series D-3 Financing." In connection with the 2011 Series D-3 Financing, we sold 757,575 shares of our series D-3 redeemable convertible preferred stock and warrants to purchase 182,000 shares of our common stock to Berkley, one of our significant stockholders, with whom our directors Frank T. Medici and Thomas H. Ghegan are affiliated. We also sold 3,030,303 shares of our series D-3 redeemable convertible preferred stock and warrants to purchase 728,000 shares of our common stock to FPF, with whom our director Manu Rana is affiliated, which warrants were exercised in January 2014.

Series D-3 redeemable convertible preferred stock dividends

Pursuant to our Fourth Amended and Restated Certificate of Incorporation, as amended on March 31, 2014, each share of our outstanding series D-3 redeemable convertible preferred stock accrues dividends at (A) an annual rate of 6% of the purchase price per share from the date of

issuance of such share through the year ending January 31, 2015; (B) an annual rate of 8% of the purchase price per share from and after February 1, 2015 through the year ending January 31, 2016; (C) an annual rate of 10% of the purchase price per share from and after February 1, 2016 through the year ending January 31, 2017; and (D) an annual rate of 12% of the purchase price per share from and after February 1, 2017. For the years ended January 31, 2012 and 2013, these dividends were payable by our issuance of additional shares of our series D-3 redeemable convertible preferred stock. Accordingly, on January 31, 2012, we issued an additional 113,633 shares of our series D-3 redeemable convertible preferred stock to the holders of shares of our series D-3 redeemable convertible preferred stock, including 21,545 shares to Berkley and 86,177 shares to FPF. On January 31, 2013, we issued an additional 248,182 shares of our series D-3 redeemable convertible preferred stock to the holders of shares of our series D-3 redeemable convertible preferred stock, including 46,748 shares to Berkley and 186,988 shares to FPF.

On January 31, 2014, we paid a cash dividend of $694,510 to the holders of shares of our series D-3 redeemable convertible preferred stock, including $130,817 to Berkley and $523,269 to FPF.

Repurchase of preferred stock and termination of related party loan

In January 2014, our board of directors approved the repurchase of an aggregate 665,613 shares of our outstanding series B convertible preferred stock, series C redeemable convertible preferred stock and series D-3 redeemable convertible preferred stock (equivalent to an aggregate 674,120 shares of our common stock) at a $5.00 purchase price per common stock share equivalent for a total purchase price of approximately $3.37 million. We refer to this transaction as the “2014 Stock Repurchase.” In connection with the 2014 Stock Repurchase, we repurchased 280,000 shares of our series B convertible preferred stock from Dr. Stephen D. Neeleman, our Founder, Vice Chairman and a member of our board of directors, for an aggregate purchase price of $1.4 million. We paid a portion of the purchase price payable to Dr. Neeleman through the cancellation of approximately $856,000 of the outstanding principal and accrued but unpaid interest due from Dr. Neeleman to us under the terms of a promissory note, dated December 7, 2012, issued by Dr. Neeleman to us in the original principal amount of $800,000, or the Neeleman Loan. Upon the completion of the stock repurchase from Dr. Neeleman, the entire Neeleman Loan was automatically cancelled and deemed paid and satisfied in full. In addition, in connection with the 2014 Stock Repurchase, we repurchased 200,000 shares of our series B convertible preferred stock from Neeleman Holdings LC, whose managing director David G. Neeleman is the brother of Dr. Neeleman, for an aggregate purchase price of $1.0 million.

Amended and restated stockholders agreement

In connection with the Series D-3 Financing, on August 11, 2011, we entered into an Amended and Restated Stockholders Agreement, or the Stockholders Agreement, with Berkley, FPF, certain of our founding and management stockholders and certain of our other stockholders, which amended and restated our previous stockholders agreement in its entirety and which, among other provisions, places certain restrictions on the transfers of shares by the stockholders party thereto. The Stockholders Agreement also permits certain stockholders to force a sale of our company or to tag-along with certain transfers. In addition, the Stockholders Agreement provides certain stockholders party thereto with preemptive rights to purchase newly issued securities prior to the initial public offering of our equity securities. Certain of our stockholders are also entitled to appoint members of our board of directors and board observers. See “Management—Composition of the board of directors—Composition.”

The Stockholders Agreement will terminate and its provisions will no longer be operative upon the completion of this offering.

Amended and restated registration rights agreement

In connection with the Series D-3 Financing, on August 11, 2011, we entered into an Amended and Restated Registration Rights Agreement, or the Registration Rights Agreement, with Berkley, FPF and certain of our other stockholders pursuant to which certain stockholders have registration rights with respect to their Registrable Securities (as defined therein), as set forth below, subject to limitations on the number and timing of demand registrations and the other restrictions and cutback provisions contained in the Registration Rights Agreement. Registrable Securities include (i) shares of our common stock issuable upon conversion of shares of series C redeemable convertible preferred stock, series D-1 redeemable convertible preferred stock, series D-2 redeemable convertible preferred stock, and series D-3 redeemable convertible preferred stock, (ii) shares of our common stock held by certain of our stockholders and (iii) any other securities issued as a dividend or distributed (or issuable as a dividend or distributable) in respect of, or in exchange or substitution for, the shares described in clauses (i) or (ii). In addition, registration rights are not available to any stockholder to the extent (i) in the written opinion of company counsel, all of the Registrable Securities then owned by such stockholder could be sold in any 90-day period pursuant to Rule 144 or (ii) all of the Registrable Securities held by such stockholder have been sold in a registration pursuant to the Securities Act or pursuant to Rule 144.

Demand rights. At any time after six months following the effective date of our initial public offering, any holder or holders of Registrable Securities who in the aggregate hold more than 50% of the then-outstanding Registrable Securities will have the right to demand registration of all or a portion of such stockholder's Registrable Securities; provided, however, we will not be required to effect (i) more than two such registrations that have been declared effective and sales of the Registrable Securities have closed, (ii) any such registration in which the requesting stockholders propose to dispose of Registrable Securities having an aggregate price of less than $15,000,000 or (iii) any such registration in any jurisdiction in which we would be required to execute a general consent to service of process, unless we are already subject to service in such jurisdiction or as required by the Securities Act.

Shelf registration. Following our initial public offering, we must use commercially reasonable efforts to qualify for registration on Form S-3 for secondary sales. After we have qualified for the use of Form S-3, certain stockholders will have the right to an unlimited number of registrations on Form S-3 of such stockholder's Registrable Securities; provided, however, we will not be required to effect any such registration (i) unless the requesting stockholder proposes to dispose of Registrable Securities having an aggregate price of more than $5,000,000, (ii) within one hundred eighty (180) days of the effective date of the most recent registration pursuant to which such requesting stockholder could have been included or (iii) in any jurisdiction in which we would be required to execute a general consent to service of process, unless we are already subject to service in such jurisdiction or as required by the Securities Act.

Piggyback rights. Certain other stockholders will have the right to elect to have included in any demand registration all or a portion of such stockholder's Registrable Securities. In the event that we propose to register any of our equity securities pursuant to a registration statement, certain stockholders will have the right to elect to have included in such registration all or a portion of such stockholder's Registrable Securities.

Indemnification; expenses. We have agreed to indemnify the holders of Registrable Securities (including each such holder's officers, directors, partners, members and each person who controls

such person, and each underwriter, if any, and each person who controls any underwriter, against any claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on any untrue statement or omission of material fact (or alleged untrue statement or omission) contained in any registration statement, prospectus, offering circular or other document incident to any such registration, qualification or compliance, unless such liability arose from the applicable selling stockholder's misstatement or omission, and the applicable selling stockholder has agreed to indemnify us, any underwriters and the other stockholders against all losses caused by its misstatements or omissions. We will pay all registration expenses of all registrations under the Registration Rights Agreement, subject to certain limits, and all selling expenses shall be borne by the stockholders participating in such registration pro rata on the basis of the number of their registered shares.

Indemnification agreements

Please see "Description of capital stock—Limitation on director and officer liability and indemnification" for information on our indemnification arrangements with our executive officers and directors.

Employment arrangements

We currently have written employment agreements with certain of our executive officers. For information about these arrangements, refer to "Executive compensation—Compensation of the named executive officers—Narrative to summary compensation table—Executive employment and consulting arrangements."

Independent contractor agreement

We entered into an independent contractor agreement with Healthcharge Inc. in March 2009. Jon Kessler, our current President and Chief Executive Officer, was our Executive Chairman and the Chairman of Healthcharge Inc. at the time we entered into the agreement. Mr. Kessler remains the Chairman of Healthcharge Inc. Under the agreement, we are obligated to pay Healthcharge Inc. $26,931 per calendar month, payable at the beginning of each calendar month in which services are provide, and discretionary bonus payments at the discretion of our board of directors. For information about this arrangement, refer to "Executive compensation—Compensation of the named executive officers—Narrative to summary compensation table—Executive employment and consulting arrangements."

Stock options granted to named executive officers and directors

We have granted stock options to our named executive officers and directors, as more fully described in "Executive compensation—Outstanding equity awards at fiscal year-end" and "Director remuneration—Director remuneration for the year ended January 31, 2014."

Principal stockholders

The following table sets forth the beneficial ownership of our common stock as of May 31, 2014 and after giving effect to this initial public offering by (1) each person, or group of affiliated persons, known by us to be the beneficial owner of 5% or more of our outstanding common stock, (2) each of our directors, (3) each of our named executive officers, and (4) all of our directors and executive officers as a group.

To our knowledge, each person named in the table has sole voting and investment power with respect to all of the securities shown as beneficially owned by such person, except as otherwise set forth in the notes to the table. The number of securities shown represents the number of securities the person “beneficially owns,” as determined by the rules of the SEC. The SEC has defined “beneficial” ownership of a security to mean the possession, directly or indirectly, of voting power and/or investment power. A security holder is also deemed to be, as of any date, the beneficial owner of all securities that such security holder has the right to acquire within 60 days after that date through (1) the exercise of any option, warrant or right, (2) the conversion of a security, (3) the power to revoke a trust, discretionary account or similar arrangement, or (4) the automatic termination of a trust, discretionary account or similar arrangement.

The percentages reflect beneficial ownership immediately prior to and immediately after the completion of this offering as determined in accordance with Rule 13d-3 under the Exchange Act and are based on 40,472,756 shares of our common stock outstanding as of May 31, 2014 and assumes there are shares outstanding as of the date immediately following the completion of this initial public offering, in each case after giving effect to (1) the conversion of all of our outstanding convertible preferred stock and redeemable convertible preferred stock into shares of our common stock and (2) the vesting of performance-based stock options upon the completion of this offering. In addition, the beneficial ownership numbers below include shares of our common stock issuable pursuant to the exercise of stock options or warrants that are either immediately exercisable or exercisable on or before July 30, 2014, which is 60 days after May 31, 2014. Except as noted below, the address for all beneficial owners in the table below is c/o 15 W. Scenic Pointe Dr., Ste. 100, Draper, Utah 84020.

Name and address	Shares beneficially owned prior to offering: Number of shares	Shares beneficially owned prior to offering: Percentage	Shares beneficially owned after the offering: Number of shares	Shares beneficially owned after the offering: Percentage
5% Stockholders				
Berkley Capital Investors, L.P.(1)(2)	15,394,150	36.8%		
Financial Partners Fund I, L.P.(3)	4,031,468	10.0%		
Neeleman Holdings, L.C.(4)(5)	2,391,269	5.9%		
Directors and Named Executive Officers				
Jon Kessler(6)	1,670,000	4.0%		
Stephen D. Neeleman, M.D.(7)	1,867,285	4.6%		
E. Craig Keohan(8)	175,000	*		
Frank T. Medici(9)	15,394,150	36.8%		
Ian Sacks(10)	448,417	*		
Thomas H. Ghegan(11)	15,394,150	36.8%		
Michael O. Leavitt(12)	385,000	1.0%		
Manu Rana(13)	4,068,968	10.0%		
All directors and executive officers as a group (10 persons)(14)(15)(16)	24,678,820	55.0%		

* Represents beneficial ownership of less than 1%.

(1) Berkley Capital, LLC is the general partner of Berkley Capital Investors, L.P. (“Berkley Capital”). Frank T. Medici and Thomas H. Ghegan are officers of Berkley Capital, LLC and as such share sole voting and dispositive power over the shares held by Berkley Capital. Each of Messrs. Medici and Ghegan disclaims beneficial ownership of the shares held by Berkley Capital. The address of Berkley Capital is 475 Steamboat Road, Greenwich CT 06830.

(2) Includes 1,138,860 shares issuable upon exercise of outstanding warrants and 210,000 shares issuable upon exercise of outstanding stock options, in each case exercisable within 60 days of May 31, 2014.

(3) Napier Park Global Capital GP LLC is the general partner of Financial Partners Fund I, L.P. (“FPF I”). Manu Rana and Steven Piaker are the managing principals of FPF I and as such share sole voting and dispositive power over the shares held by FPF I. Each of Messrs. Rana and Piaker disclaims beneficial ownership of the shares held by FPF I.

(4) David Neeleman is the manager of Neeleman Holdings, L.C. and has sole voting and dispositive power over all such shares. The address of Neeleman Holdings, L.C. is 819 West Saddlebrook Drive, Kaysville, UT 84037.

(5) Includes 109,596 shares issuable upon exercise of outstanding warrants exercisable within 60 days of May 31, 2014.

(6) Consists of 1,170,000 shares issuable upon exercise of outstanding stock options exercisable within 60 days of May 31, 2014 and 500,000 shares issuable upon exercise of outstanding stock options exercisable upon completion of this offering.

(7) Includes 30,140 shares issuable upon exercise of outstanding warrants exercisable within 60 days of May 31, 2014 and 350,000 shares issuable upon exercise of outstanding stock options exercisable upon completion of this offering.

(8) Consists of 25,000 shares issuable upon exercise of outstanding options exercisable within 60 days of May 31, 2014 and 150,000 shares issuable upon exercise of outstanding stock options exercisable upon completion of this offering.

(9) Mr. Medici is President of Berkley Capital, LLC, the general partner of Berkley Capital. See notes (1) and (2) above.

(10) Includes 135,000 shares issuable upon exercise of outstanding stock options exercisable within 60 days of May 31, 2014.

(11) Mr. Ghegan is a Managing Director of Berkley Capital, LLC, the general partner of Berkley Capital. See notes (1) and (2) above.

(12) Consists of (i) 30,000 shares issued to Michael Leavitt and (ii) 355,000 shares issued to Leavitt Partners, LLC (“Leavitt Partners”). Michael Leavitt, Rich McKeown, Charlie Johnson, Andrew Croshaw, Brett Graham and Taylor Leavitt are each members of the board of managers of Leavitt Partners and as such share sole voting and dispositive power over the shares issued to Leavitt Partners. Each of Messrs. Leavitt, McKeown, Johnson, Croshaw, Graham and Leavitt disclaims beneficial ownership of the shares held by Leavitt Partners. The address of Leavitt Partners is 299 S. Main St., Salt Lake City, UT 84111.

(13) Consists of (i) 37,500 shares issuable upon exercise of outstanding stock options granted to Mr. Rana and exercisable within 60 days of May 31, 2014 and (ii) 4,031,468 shares issued to FPF I. See note (3) above.

(14) Includes (i) 420,000 shares issuable upon the exercise of stock options exercisable within 60 days of May 31, 2014, and (ii) 125,000 shares issuable upon exercise of outstanding stock options exercisable upon completion of this offering, each issued to Darcy Mott, Executive Vice President and Chief Financial Officer.

(15) Includes (i) 25,000 shares issuable upon the exercise of stock options exercisable within 60 days of May 31, 2014, and (ii) 100,000 shares issuable upon exercise of outstanding stock options exercisable upon completion of this offering, each issued to Ashley Dreier, Executive Vice President, Chief Technology Officer and Chief Information Officer.

(16) Includes the shares and shares of common stock subject to options or warrants exercisable within 60 days of May 31, 2014 referred to in notes (6), (7), (8), (9), (10), (11), (12) and (13).

Description of capital stock

General

The following descriptions of our capital stock and certain provisions of our certificate of incorporation and bylaws are summaries. You should read these summaries in conjunction with our certificate of incorporation and bylaws that will be in effect upon completion of this offering. Copies of these documents will be filed with the SEC as exhibits to our registration statement, of which this prospectus is a part.

The descriptions of our common stock and convertible preferred stock reflect changes to our capital structure that will occur upon the completion of this offering. Upon the completion of this offering, we will be authorized to issue 900,000,000 shares of common stock, $0.0001 par value per share, and 100,000,000 shares of undesignated preferred stock, $0.0001 par value per share.

Common stock

As of May 31, 2014, there were 7,986,168 shares of common stock issued and outstanding, held of record by 80 stockholders. Options to purchase 5,799,550 shares of common stock were also outstanding as of May 31, 2014. There will be shares of common stock outstanding (assuming no exercise of the underwriters' over-allotment option or exercise of outstanding options after May 31, 2014), after giving effect to the sale of the shares offered hereby.

The holders of common stock are entitled to one vote for each share held of record on all matters submitted to a vote of the stockholders. Subject to preferences that may be applicable to any outstanding preferred stock, holders of common stock are entitled to receive ratably such dividends as may be declared by the board of directors out of funds legally available for that purpose. See "Dividend policy." In the event of liquidation, dissolution or winding up of the Company, the holders of common stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to the prior distribution rights of any outstanding preferred stock. The common stock has no preemptive or conversion rights or other subscription rights. The outstanding shares of common stock are, and the shares of common stock to be issued upon completion of this offering will be, fully paid and non-assessable.

Warrants

As of May 31, 2014, we had outstanding the following warrants to purchase shares of our capital stock:

Type of capital stock	Total number of shares subject to warrants(1)(2)(3)	Exercise price per share	Expiration date
Common Stock	190,786	$ 1.00	September 15, 2015
Common Stock	123,750	$ 1.00	November 15, 2015
Common Stock	295,000	$ 1.50	May 26, 2016
Common Stock	201,200	$ 1.50	June 13, 2016
Common Stock	60,000	$ 1.50	July 12, 2016
Common Stock	23,800	$ 1.50	August 1, 2016
Common Stock	199,290	$ 0.01	August 11, 2016
Common Stock	1,006,858	$ 0.01	May 21, 2017
Common Stock	310,373	$ 1.68	February 7, 2018
Common Stock	33,975	$ 1.68	March 28, 2018
Common Stock	126,292	$ 1.68	August 14, 2018

(1) Each of these warrants contains provisions providing for the adjustment of the number of shares issuable upon the exercise of the warrant in the event of stock splits, stock combinations and certain stock dividends as well as in the event of our reorganization, consolidation or merger.

(2) Each of the warrants expiring August 11, 2016, February 7, 2018, March 28, 2018 and August 14, 2018 contains (i) a net exercise provision, and (ii) an anti-dilution provision providing for the adjustment of the number of shares issuable upon the exercise of the warrant based on the anti-dilution protection mechanism provided to the holders of our series C redeemable convertible preferred stock.

(3) Each of the warrants expiring August 11, 2016 will terminate unless exercised prior to the date of the consummation of this offering.

Preferred stock

As of May 31, 2014, we had outstanding an aggregate of 23,504,737 shares of preferred stock held of record by 77 stockholders in the aggregate as follows: 11 holders of our outstanding series A convertible preferred stock, 48 holders of our outstanding series B convertible preferred stock, 26 holders of our outstanding series C redeemable convertible preferred stock, 42 holders of our outstanding series D-1 redeemable convertible preferred stock, 2 holders of our outstanding series D-2 redeemable convertible preferred stock, and 10 holders of our outstanding series D-3 redeemable convertible preferred stock. Upon the closing of this offering, all outstanding shares of preferred stock will convert automatically into shares of our common stock.

Under the terms of our certificate of incorporation that will be in effect upon completion of this offering, our board of directors is authorized to issue shares of preferred stock in one or more series without stockholder approval. Our board of directors has the discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock.

The purpose of authorizing our board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible future acquisitions and other corporate purposes, will affect, and may adversely affect, the rights

of holders of common stock. It is not possible to state the actual effect of the issuance of any shares of preferred stock on the rights of holders of common stock until the board of directors determines the specific rights attached to that preferred stock. The effects of issuing preferred stock could include one or more of the following:

- restricting dividends on the common stock;
- diluting the voting power of the common stock;
- impairing the liquidation rights of the common stock; or
- delaying or preventing changes in control or management of our company.

We have no present plans to issue any shares of preferred stock.

Registration rights

Please see “Certain relationships and related party transactions—Related person transactions—Amended and restated registration rights agreement” for information on registration rights granted to holders of our preferred stock.

Anti-takeover effects of Delaware law and our certificate of incorporation and bylaws

Undesignated preferred stock

As discussed above, our board of directors will have the ability to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change control of us. These and other provisions may have the effect of deterring hostile takeovers or delaying changes in control or management of our company.

Limits on ability of stockholders to act by written consent or call a special meeting

Our certificate of incorporation will provide that our stockholders may not act by written consent, which may lengthen the amount of time required to take stockholder actions. As a result, a holder controlling a majority of our capital stock would not be able to amend our bylaws or remove directors without holding a meeting of our stockholders called in accordance with our bylaws.

In addition, our bylaws will provide that special meetings of the stockholders may be called only by the chairperson of the board, or a majority of our board of directors. Stockholders may not call a special meeting, which may delay the ability of our stockholders to force consideration of a proposal or for holders controlling a majority of our capital stock to take any action, including the removal of directors.

Requirements for advance notification of stockholder nominations and proposals

Our bylaws will establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of our board of directors or a committee of our board of directors. These provisions may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed. These provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer’s own slate of directors or otherwise attempting to obtain control of our company.

No cumulative voting

Our amended and restated certificate of incorporation and amended and restated bylaws will not permit cumulative voting in the election of directors. Cumulative voting allows a stockholder to vote a portion or all of its shares for one or more candidates for seats on the board of directors. Without cumulative voting, a minority stockholder may not be able to gain as many seats on our board of directors as the stockholder would be able to gain if cumulative voting were permitted. The absence of cumulative voting makes it more difficult for a minority stockholder to gain a seat on our board of directors to influence our board's decision regarding a takeover.

Amendment of charter provisions

The amendment of the above provisions of our certificate of incorporation will require approval by holders of at least 66-2/3% of our outstanding capital stock entitled to vote generally in the election of directors.

Delaware anti-takeover statute

We are subject to the provisions of Section 203 of the Delaware General Corporation Law regulating corporate takeovers. In general, Section 203 prohibits a publicly held Delaware corporation from engaging, under certain circumstances, in a business combination with an interested stockholder for a period of three years following the date the person became an interested stockholder unless:

- prior to the date of the transaction, our board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, calculated as provided under Section 203; or
- at or subsequent to the date of the transaction, the business combination is approved by our board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

Generally, a business combination includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. An interested stockholder is a person who, together with affiliates and associates, owns or, within three years prior to the determination of interested stockholder status, did own 15% or more of a corporation's outstanding voting stock. We expect the existence of this provision to have an anti-takeover effect with respect to transactions our board of directors does not approve in advance. We anticipate that Section 203 may also discourage takeover attempts that might result in a premium over the market price for the shares of common stock held by stockholders.

The provisions of Delaware law and the provisions of our certificate of incorporation and bylaws, as amended upon the closing of this offering, could have the effect of discouraging others from attempting hostile takeovers and, as a consequence, they might also inhibit temporary fluctuations in the market price of our common stock that often result from actual or rumored

hostile takeover attempts. These provisions might also have the effect of preventing changes in our management. It is possible that these provisions could make it more difficult to accomplish transactions that stockholders might otherwise deem to be in their best interests.

Choice of forum

Our certificate of incorporation will provide that the Court of Chancery of the State of Delaware will be the exclusive forum for: (i) any derivative action or proceeding brought on our behalf; (ii) any action asserting a breach of fiduciary duty; (iii) any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, our certificate of incorporation or bylaws; and (iv) any action asserting a claim against us that is governed by the internal affairs doctrine.

Corporate Opportunity

Our amended and restated certificate of incorporation, which will be in effect upon the completion of this offering, provides that we renounce any interest or expectancy in, or in being offered an opportunity to participate in, any business opportunity that may from time to time be presented to Berkley or any of its officers, directors, agents, stockholders, members, managers, partners, affiliates and subsidiaries (other than us and our subsidiaries) and that may be a business opportunity for Berkley, even if the opportunity is one that we might reasonably have pursued or had the ability or desire to pursue if granted the opportunity to do so. No such person will be liable to us for breach of any fiduciary or other duty, as a director or officer or otherwise, to the fullest extent permitted by law by reason of the fact that such person, acting in good faith, pursues or acquires any such business opportunity, directs any such business opportunity to another person or fails to present any such business opportunity, or information regarding any such business opportunity, to us. Neither Berkley, nor any of its representatives has any duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as us or any of our subsidiaries.

Limitation on director and officer liability and indemnification

Our certificate of incorporation to be in effect upon the completion of this offering contains provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for:

- any breach of the director’s duty of loyalty to us or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- any transaction from which the director derived an improper personal benefit.

Our certificate of incorporation and bylaws to be in effect upon the completion of this offering provide that we are required to indemnify our directors and officers, in each case to the fullest extent permitted by Delaware law. Our bylaws also provide that we are obligated to advance expenses incurred by a director or officer in advance of the final disposition of any action or proceeding, and permit us to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in that capacity regardless of whether we would otherwise be permitted to indemnify him or her under the provisions of Delaware law.

We have entered and expect to continue to enter into agreements to indemnify our directors, executive officers and other employees as determined by our board of directors. With specified exceptions, these agreements provide for indemnification for related expenses including, among other things, attorneys' fees, judgments, fines and settlement amounts incurred by any of these individuals in any action or proceeding. We believe that these bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers. We also maintain directors' and officers' liability insurance.

The limitation of liability and indemnification provisions in our certificate of incorporation and bylaws may discourage stockholders from bringing a lawsuit against our directors and officers for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers as required by these indemnification provisions. At present, there is no pending litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

Market listing

We have applied to list our common stock on the NASDAQ Global Select Market under the symbol "HQY".

Transfer agent and registrar

The transfer agent and registrar for our common stock is . The transfer agent's address and telephone number is .

Shares eligible for future sale

Immediately prior to this initial public offering, there was no public market for our common stock. Sales of substantial amounts of shares of our common stock in the public market could adversely affect prevailing market prices of our common stock. Some shares of our common stock will not be available for sale for a certain period of time after this offering because they are subject to contractual and legal restrictions on resale, some of which are described below. Sales of substantial amounts of shares of our common stock in the public market after these restrictions lapse, or the perception that these sales could occur, could adversely affect the prevailing market price and our ability to raise equity capital in the future.

Sales of restricted securities

After this initial public offering, shares of our common stock will be outstanding. Of these shares, all of the shares sold in this offering will be freely tradable without restriction under the Securities Act, unless purchased by our "affiliates," as that term is defined in Rule 144 under the Securities Act. The remaining shares of our common stock that will be outstanding after this offering are "restricted securities" within the meaning of Rule 144 under the Securities Act. Restricted securities may be sold in the public market only if they are registered under the Securities Act or are sold pursuant to an exemption from registration under Rule 144 or Rule 701 under the Securities Act, which are summarized below. Subject to the lock-up agreements described below, shares held by non-affiliates that are not restricted securities or that have been owned for more than one year may be sold without regard to the provisions of Rule 144.

Lock-up agreements

We, certain of our officers and directors, and substantially all of our securityholders have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of the shares of our common stock or securities convertible into or exchangeable for shares of our common stock during the period from the date of this prospectus continuing through the date that is 180 days after the date of this prospectus, except with the prior written consent of J.P. Morgan Securities LLC and Wells Fargo Securities, LLC. These agreements are described below under "Underwriting."

Rule 144

In general, under Rule 144, beginning 90 days after the date of this prospectus, a person who is not our affiliate and has not been our affiliate at any time during the preceding three months will be entitled to sell any shares that such person has beneficially owned for at least six months, including the holding period of any prior owner other than one of our affiliates, without regard to volume limitations. Sales of shares of our common stock by any such person would be subject to the availability of current public information about us if the shares to be sold were beneficially owned by such person for less than one year.

In addition, under Rule 144, a person may sell shares of our common stock acquired from us immediately upon the closing of this offering, without regard to volume limitations or the availability of public information about us, if:

- the person is not our affiliate and has not been our affiliate at any time during the preceding three months; and

- the person has beneficially owned the shares to be sold for at least one year, including the holding period of any prior owner other than one of our affiliates.

Approximately shares of our common stock that are not subject to the lock-up agreements described above will be eligible for sale under Rule 144 immediately upon the closing of this offering.

Beginning 90 days after the date of this prospectus, and subject to the lock-up agreements described above, our affiliates who have beneficially owned shares of our common stock for at least six months, including the holding period of any prior owner other than one of our affiliates, would be entitled to sell within any three-month period a number of shares that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately shares immediately after this offering at the assumed initial public offering price; and
- the average weekly trading volume in our common stock on the NASDAQ Global Select Market during the four calendar weeks preceding the date of filing of a Notice of Proposed Sale of Securities Pursuant to Rule 144 with respect to the sale.

Sales under Rule 144 by our affiliates are also subject to manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Any of our employees, officers or directors who acquired shares under a written compensatory plan or contract may be entitled to sell them in reliance on Rule 701. Rule 701 permits affiliates to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. Rule 701 further provides that non-affiliates may sell these shares in reliance on Rule 144 without complying with the holding period, public information, volume limitation or notice provisions of Rule 144. All holders of Rule 701 shares are required to wait until 90 days after the date of this prospectus before selling those shares. However, all shares issued under Rule 701 are subject to lock-up agreements and will only become eligible for sale when the 180-day lock-up agreements expire.

Equity incentive plan

In addition, we intend to file one or more registration statements on Form S-8 under the Securities Act to register all of the shares of common stock issued or reserved to be issued pursuant to our employee benefit plans. As a result, any options exercised under our equity incentive plans will also be freely tradable in the public market following the expiration of the lock-up agreements and arrangements described above, except that shares held by affiliates will still be subject to the volume limitation, manner of sale, notice and public information requirements of Rule 144 unless otherwise resalable under Rule 701.

Material U.S. federal income tax and estate tax consequences to non-U.S. holders

The following is a summary of material U.S. federal income tax and estate tax consequences to non-U.S. holders relating to the ownership and disposition of our common stock issued pursuant to this offering, but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the provisions of the Code, Treasury regulations promulgated thereunder, administrative rulings and judicial decisions, all as in effect on the date hereof. These authorities may be changed, possibly retroactively, so as to result in U.S. federal income or estate tax consequences different from those set forth below. We have not sought any ruling from the Internal Revenue Service, or the IRS, with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions.

This summary also does not address the tax considerations arising under the laws of any non-U.S., state or local jurisdiction, or under U.S. federal gift and estate tax laws, except to the limited extent below. In addition, this discussion does not address tax considerations applicable to a non-U.S. holder's particular circumstances or to non-U.S. holders that may be subject to special tax rules, including, without limitation:

- banks, insurance companies or other financial institutions;
- persons subject to the alternative minimum tax or the tax on net investment income;
- tax-exempt organizations;
- controlled foreign corporations, passive foreign investment companies and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities treated as pass-through entities for U.S. federal income tax purposes;
- dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- persons that own, or are deemed to own, more than five percent of our common stock, except to the extent specifically set forth below;
- real estate investment trusts or regulated investment companies;
- certain former citizens or long-term residents of the U.S.;
- persons who hold our common stock as part of a straddle, hedge, conversion, constructive sale, or other integrated security transaction; or
- persons who do not hold our common stock as a capital asset (within the meaning of Section 1221 of the Code).

If a partnership or entity treated as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership. Accordingly, partnerships that hold our common stock, and partners in such partnerships, should consult their tax advisors.

You are urged to consult your tax advisor with respect to the application of the U.S. federal income tax laws to your particular situation, as well as any tax consequences of the purchase, ownership and disposition of our common stock arising under the U.S. federal estate or gift tax rules or under the laws of any state, local, non-U.S. or other taxing jurisdiction or under any applicable tax treaty.

Non-U.S. holder defined

For purposes of this discussion, a non-U.S. holder is a beneficial owner of shares of our common stock that is not, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state or political subdivision thereof, or the District of Columbia;
- a partnership;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust (x) whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (y) which has made election to be treated as a U.S. person.

Distributions

If we make a distribution of cash or other property (other than certain pro rata distributions of our common stock) in respect of our common stock, the distribution will be treated as a dividend to the extent it is paid from our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). If the amount of a distribution exceeds our current and accumulated earnings and profits, such excess first will be treated as a tax-free return of capital to the extent of the non-U.S. holder's adjusted tax basis in our common stock, and thereafter will be treated as capital gain. Distributions treated as dividends on our common stock held by a non-U.S. holder generally will be subject to U.S. federal withholding tax at a rate of 30%, subject to the discussion below of the Foreign Account Tax Compliance Act, or FATCA, and backup withholding, or at a lower rate if provided by an applicable income tax treaty and the non-U.S. holder has provided the documentation required to claim benefits under such treaty. Generally, to claim the benefits of an income tax treaty, a non-U.S. holder will be required to provide a properly executed IRS Form W-8BEN.

If, however, a dividend is effectively connected with the conduct of a trade or business in the United States by the non-U.S. holder (and, if an applicable tax treaty so provides, is attributable to a permanent establishment or fixed base maintained by the non-U.S. holder in the United States), the dividend will not be subject to the 30% U.S. federal withholding tax (provided the non-U.S. holder has provided the appropriate documentation, generally an IRS Form W-8ECI, to the withholding agent), but the non-U.S. holder generally will be subject to U.S. federal income tax in respect of the dividend on a net income basis, and at graduated rates, in substantially the same manner as U.S. persons. Dividends received by a non-U.S. holder that is a corporation for
U.S. federal income tax purposes and which are effectively connected with the conduct of a U.S. trade or business may also be subject to a branch profits tax at the rate of 30% (or a lower rate if provided by an applicable tax treaty).

A non-U.S. holder that is eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by timely filing an appropriate claim for a refund together with the required information with the IRS.

Gain on disposition of common stock

Subject to the discussion below of the Foreign Account Tax Compliance Act, or FATCA, and backup withholding, a non-U.S. holder generally will not be subject to U.S. federal income or withholding tax on any gain realized on the sale or other disposition of our common stock unless:

- such non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of such sale or disposition, and certain other conditions are met;
- such gain is effectively connected with the conduct by the non-U.S. holder of a trade or business in the United States (and, if an applicable tax treaty so provides, is attributable to a permanent establishment or a fixed base maintained by the non-U.S. holder in the United States); or
- our common stock constitutes a U.S. real property interest by reason of our status as a “United States real property holding corporation” for U.S. federal income tax purposes, or a USRPHC, at any time within the shorter of the five-year period preceding the disposition or the non-U.S. holder’s holding period for our common stock.

A non-U.S. holder that is an individual and who is present in the United States for 183 days or more in the taxable year of such sale or disposition, if certain other conditions are met, will be subject to tax at a gross rate of 30% on the amount by which such non-U.S. holder’s taxable capital gains allocable to U.S. sources, including gain from the sale or other disposition of our common stock, exceed capital losses allocable to U.S. sources, except as otherwise provided in an applicable income tax treaty.

Gain realized by a non-U.S. holder that is effectively connected with such non-U.S. holder’s conduct of a trade or business in the U.S. generally will be subject to U.S. federal income tax on a net income basis, and at graduated rates, in substantially the same manner as a U.S. person (except as provided by an applicable tax treaty). In addition, if such non-U.S. holder is a corporation for U.S. federal income tax purposes, it may also be subject to a branch profits tax at the rate of 30% (or a lower rate if provided by an applicable tax treaty).

Generally, a corporation is a USRPHC if the fair market value of its U.S. real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business (all as determined for U.S. federal income tax purposes). We do not expect to be treated as a USRPHC as of the date hereof; however, there can be no assurances that we are not now or will not become in the future a USRPHC. If, however, we were a USRPHC during the applicable testing period, as long as our common stock is regularly traded on an established securities market, our common stock will be treated as a U.S. real property interest only for a non-U.S. holder who actually or constructively holds (at any time within the shorter of the five-year period preceding the disposition or the non-U.S. holder’s holding period) more than 5% of such regularly traded stock. Please note, though, that we can provide no assurance that our common stock will remain regularly traded.

Federal estate tax

Our common stock beneficially owned by an individual who is not a citizen or resident of the United States (as defined for U.S. federal estate tax purposes) at the time of death will generally be includable in the decedent's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

Foreign account tax compliance act

Pursuant to the Foreign Account Tax Compliance Act, or FATCA, a 30% withholding tax will be imposed on dividends paid with respect to our common stock after June 30, 2014, and proceeds from the sale or other disposition of our common stock paid after December 31, 2016, to "foreign financial institutions" (including non-U.S. investment funds) or "non-financial foreign entities" (each as defined in the Code and Treasury Regulations), unless they meet the information reporting requirements of FATCA. To avoid withholding, a foreign financial institution will need to enter into an agreement with the IRS that states that it will provide the IRS certain information, including the names, addresses and taxpayer identification numbers of direct and indirect U.S. account holders, comply with due diligence procedures with respect to the identification of U.S. accounts, report to the IRS certain information with respect to U.S. accounts maintained, agree to withhold tax on certain payments made to non-compliant foreign financial institutions or to account holders who fail to provide the required information, and determine certain other information as to its account holders. An intergovernmental agreement between the United States and an applicable foreign country, or future United States Treasury Regulations, may modify these requirements. A non-financial foreign entity will need to provide either the name, address and taxpayer identification number of each substantial U.S. owner, or certifications of no substantial U.S. ownership to avoid withholding, unless certain exceptions apply. You should consult your own tax advisors regarding FATCA and its effect on you.

Backup withholding and information reporting

Generally, we must report annually to the IRS the amount of dividends paid to a non-U.S. holder, the non-U.S. holder's name and address, and the amount of tax withheld, if any. A similar report is sent to the non-U.S. holder. Pursuant to applicable income tax treaties or other agreements, the IRS may make these reports available to tax authorities in the non-U.S. holder country of residence.

Payments of dividends or of proceeds on the disposition of stock made to a non-U.S. holder may be subject to information reporting and backup withholding unless the non-U.S. holder establishes an exemption, for example by properly certifying the non-U.S. holder's status on a Form W-8BEN or W-8BEN-E or another appropriate version of IRS Form W-8. Notwithstanding the foregoing, backup withholding and information reporting may apply if either we or our paying agent has actual knowledge, or reason to know, that the non-U.S. holder is a U.S. person.

Backup withholding is not an additional tax; rather, the U.S. income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may generally be obtained from the IRS, provided that the required information is furnished to the IRS in a timely manner.

The preceding discussion of U.S. federal tax considerations is for general information only. It is not tax advice. Each prospective investor should consult its own tax advisor regarding the particular U.S. federal, state and local and non-U.S. tax consequences of purchasing, holding and disposing of our common stock, including the consequences of any proposed change in applicable laws.

Underwriting

We are offering the shares of common stock described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC and Wells Fargo Securities, LLC are acting as joint book-running managers of the offering and as representatives of the underwriters. We have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of common stock listed next to its name in the following table:

Underwriter	Number of shares
J.P. Morgan Securities LLC	
Wells Fargo Securities, LLC	
Raymond James & Associates, Inc.	
Robert W. Baird & Co. Incorporated	
SunTrust Robinson Humphrey, Inc.	
Total	

The underwriters are committed to purchase all the common shares offered by us if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the common shares directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. After the initial public offering of the shares, the offering price and other selling terms may be changed by the underwriters. Sales of shares made outside of the United States may be made by affiliates of the underwriters.

The underwriters have an option to buy up to additional shares of common stock from us to cover sales of shares by the underwriters, which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this over-allotment option. If any shares are purchased with this over-allotment option, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting fee is equal to the public offering price per share of common stock less the amount paid by the underwriters to us per share of common stock. The underwriting fee is $ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters, assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Without over-allotment exercise	With full over-allotment exercise
Per Share	$	$
Total	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $. We have agreed to reimburse the underwriters for up to $ for expenses relating to the clearance of this offering with the Financial Industry Regulatory Authority, Inc.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

We have agreed that we will not (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, or file with the Securities and Exchange Commission a registration statement under the Securities Act relating to, any shares of our common stock or securities convertible into or exercisable or exchangeable for any shares of our common stock, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, or (2) enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of any shares of common stock or any such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of shares of common stock or such other securities, in cash or otherwise, without the prior written consent of J.P. Morgan Securities LLC and Wells Fargo Securities, LLC on behalf of the underwriters for a period of 180 days after the date of this prospectus, other than the shares of our common stock to be sold hereunder and any shares of our common stock issued upon the exercise or vesting of awards granted under our stock-based compensation plans.

Our directors and executive officers and substantially all of our securityholders have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each of these persons or entities, with limited exceptions, for a period of 180 days after the date of this prospectus, may not, without the prior written consent of J.P. Morgan Securities LLC and Wells Fargo Securities, LLC on behalf of the underwriters, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock (including, without limitation, common stock or such other securities which may be deemed to be beneficially owned by such directors, executive officers, or other securityholders in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant), or publicly disclose the intention to make any offer, sale, pledge or disposition, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the common stock or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of common stock or such other securities, in cash or otherwise, or (3) make any demand for or exercise any right with respect to the registration of any shares of our common stock or any security convertible into or exercisable or exchangeable for our common stock. The foregoing restrictions will not apply to (A) the transfer of shares of our common stock by Berkley Capital Investors, L.P., our principal stockholder, to its affiliate, W. R. Berkley Corporation or any wholly-owned subsidiary thereof, and (B) any bona fide gift by Jon Kessler, our President and

Chief Executive Officer, of up to 83,500 shares of our common stock. The transferee or donee must enter into a lock-up agreement with the underwriters prior to any such transfer by Berkley Capital Investors, L.P. or Mr. Kessler.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

We have applied to have our common stock approved for listing/quotation on the NASDAQ Global Select Market under the symbol “HQY”.

In connection with this offering, the underwriters may engage in stabilizing transactions, which involve making bids for, purchasing and selling shares of common stock in the open market for the purpose of preventing or retarding a decline in the market price of the common stock while this offering is in progress. These stabilizing transactions may include making short sales of the common stock, which involve the sale by the underwriters of a greater number of shares of common stock than they are required to purchase in this offering, and purchasing shares of common stock on the open market to cover positions created by short sales. Short sales may be “covered” shorts, which are short positions in an amount not greater than the underwriters’ over-allotment option to purchase additional shares referred to above, or may be “naked” shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their over-allotment option to purchase additional shares, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the over-allotment option to purchase additional shares. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act of 1933, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discounts and commissions received by them.

These activities may have the effect of raising or maintaining the market price of the common stock or preventing or retarding a decline in the market price of the common stock, and, as a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on , in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our common stock. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors, including:

- the information set forth in this prospectus and otherwise available to the representatives;

- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for our common shares, or that the shares will trade in the public market at or above the initial public offering price.

Certain of the underwriters and their affiliates have provided in the past to us, and our affiliates and may provide from time to time in the future, certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

Selling restrictions

General

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

United Kingdom

This document is only being distributed to and is only directed at (1) persons who are outside the United Kingdom or (2) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (3) high net worth entities, and other persons to whom it may lawfully be communicated, falling with Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a ‘‘Relevant Member State’’), from and including the date on which the European Union Prospectus Directive (the ‘‘EU Prospectus Directive’’) was implemented in that Relevant Member State (the ‘‘Relevant Implementation Date’’) an offer of securities described in this prospectus may not be made to the public in that Relevant Member State prior
to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the EU Prospectus Directive, except that, with effect from and including the Relevant Implementation Date, an offer of securities described in this prospectus may be made to the public in that Relevant Member State at any time:

- to any legal entity which is a qualified investor as defined under the EU Prospectus Directive;
- to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Directive); or
- in any other circumstances falling within Article 3(2) of the EU Prospectus Directive, provided that no such offer of securities described in this prospectus shall result in a requirement for the publication by us of a prospectus pursuant to Article 3 of the EU Prospectus Directive.

For the purposes of this provision, the expression an ‘‘offer of securities to the public’’ in relation to any securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, as the same may be varied in that Member State by any measure implementing the EU Prospectus Directive in that Member State. The expression “EU Prospectus Directive” means Directive 2003/71/EC (and any amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State, and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

Legal matters

The validity of the common stock offered hereby will be passed upon for us by Willkie Farr & Gallagher LLP, New York, New York. Certain legal matters in connection with this offering will be passed upon for the underwriters by Cooley LLP, San Diego, California.

Experts

The financial statements as of January 31, 2014 and 2013 and for each of the two years in the period ended January 31, 2014 included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

Change in independent accountant

On December 11, 2012 the Audit and Governance Committee of the board of directors determined to dismiss Squire and Company, P.C. and retain PricewaterhouseCoopers LLP, or PwC, as our independent registered public accounting firm. Effective March 1, 2013 we retained PwC as our independent registered public accounting firm.

The reports of Squire and Company, PC. on our consolidated financial statements for each of the two fiscal years prior to its dismissal did not contain any adverse opinion or disclaimer of opinion, nor were such reports qualified or modified as to uncertainty, audit scope or accounting principles. We had no disagreements with Squire and Company, PC on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to its satisfaction, would have caused Squire and Company, PC. to make reference in connection with its opinion to the subject matter of the disagreement during its audits for each of the two fiscal years prior to its dismissal or the subsequent interim period through December 11, 2012. During the two most recent fiscal years preceding Squire and Company, PC dismissal, and the subsequent interim period through December 11, 2012, there were no ‘‘reportable events’’ as such term is defined in Item 304(a)(1)(v) of Regulation S-K.

During the two years ended January 31, 2012 and the subsequent interim period through March 1, 2013, neither we, nor anyone acting on our behalf, consulted with PwC on matters that involved the application of accounting principles to a specified transaction, either completed or proposed, the type of audit opinion that might be rendered on our financial statements, and neither a written report nor oral advice was provided to us by PwC that PwC concluded was an important factor considered by us in reaching a decision as to the accounting, auditing or financial reporting issue or any other matter that was the subject of a disagreement as that term is used in Item 304 (a)(1)(iv) of Regulation S-K and the related instructions to Item 304 of Regulation S-K or a reportable event as that term is used in Item 304(a)(1)(v) and the related instructions to Item 304 of Regulation S-K.

We have provided Squire and Company, PC with a copy of the foregoing disclosure and have requested that Squire and Company, PC furnish us with a letter addressed to the SEC stating whether or not Squire and Company, PC agrees with the above statements and, if not, stating the respects in which it does not agree. A copy of the letter from Squire and Company, PC is filed as an exhibit to the registration statement of which this prospectus is a part.

Where you can find additional information

We have filed with the SEC a registration statement on Form S-1, including exhibits, schedules and amendments filed with the registration statement, under the Securities Act with respect to the shares of common stock being offered. This prospectus does not contain all of the information described in the registration statement and the related exhibits and schedules, portions of which have been omitted as permitted by the rules and regulations of the SEC. For further information with respect to us and the shares of common stock being offered, reference is made to the registration statement and the related exhibits and schedules. With respect to statements contained in this prospectus regarding the contents of any contract or any other document, reference is made to the copy of the contract or other document filed as an exhibit to the registration statement. A copy of the registration statement and the related exhibits, schedules and amendments may be inspected without charge at the public reference facilities maintained by the SEC in Washington D.C. at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, and copies of all or any part of the registration statement may be obtained from these offices upon the payment of the fees prescribed by the SEC. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. The SEC maintains a website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address of the site is http://www.sec.gov. Document requests may be directed to HealthEquity, Inc. at 15 W. Scenic Pointe Dr., Ste. 100, Draper, Utah 84020.

As a result of this initial public offering, we will become subject to the full informational requirements of the Exchange Act. We will fulfill our obligations with respect to such requirements by filing periodic reports and other information with the SEC.

Table of contents

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of HealthEquity, Inc.:

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations and comprehensive income, of redeemable convertible preferred stock and stockholders' equity (deficit) and of cash flows present fairly, in all material respects, the financial position of HealthEquity, Inc. and its subsidiaries at January 31, 2014 and 2013, and the results of their operations and their cash flows for each of the years in the two year period ended January 31, 2014, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Salt Lake City, Utah
April 2, 2014

HealthEquity, Inc. and subsidiaries
Consolidated balance sheets

(in thousands, except par value)	April 30, 2014	January 31, 2014	January 31, 2013	Pro Forma April 30, 2014 (Note 1)
Assets	(unaudited)			(unaudited)
Current Assets				
Cash and Cash Equivalents	$ 13,990	$ 13,917	$ 5,905	$ —
Restricted Cash	—	—	791	—
Accounts Receivable, net of allowance for doubtful accounts of $40 at April 30, 2014, and January 31, 2014 and 2013	6,050	5,705	4,152	—
Inventories	396	391	272	—
Deferred Tax Asset	2,368	3,080	3,818	—
Other Current Assets	843	663	391	—
Total Current Assets	23,647	23,756	15,329	—
Property and Equipment, net	2,233	1,992	1,134	—
Note Receivable from Shareholder	—	—	807	—
Intangible Assets, net	25,391	24,691	24,380	—
Goodwill	4,651	4,651	4,651	—
Total Assets	$ 55,922	$ 55,090	$ 46,301	$ —
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)				
Current Liabilities				
Accounts Payable	$ 748	$ 2,368	$ 876	$ —
Due to Trust	—	—	791	—
Accrued Compensation	1,766	4,134	2,800	—
Accrued Liabilities	2,355	2,927	1,119	—
Income Taxes Payable	803	—	77	—
Warrant Liability	—	—	514	—
Series D-3 Dividends Payable	169	—	—	—
Current Portion of Long-term Debt	—	—	2,128	—
Total Current Liabilities	5,841	9,429	8,305	—
Long-term Liabilities				
Deferred Rent	422	393	126	—
Series D-3 Redeemable Convertible Preferred Stock Derivative Liability	—	6,182	818	—
Deferred Tax Liability	5,318	5,078	2,265	—
Total Long-term Liabilities	5,740	11,653	3,209	—
Total Liabilities	11,581	21,082	11,514	—
Commitments and Contingencies (see note 6)				
Redeemable Convertible Preferred Stock				
Redeemable Convertible Preferred Stock, $0.0001 par value, 26,473 shares authorized; 17,349, 17,349 and 17,433 shares issued and outstanding at April 30, 2014, and January 31, 2014 and 2013, respectively; liquidation preference of $43,467, $43,128 and $42,004 at April 30, 2014, and January 31, 2014 and 2013, respectively	42,693	46,714	41,186	—
Stockholders' Equity (Deficit)				
Convertible Preferred Stock, $0.0001 par value, 6,738 shares authorized, 6,156, 6,156 and 6,738 shares issued and outstanding at April 30, 2014, and January 31, 2014 and 2013, respectively; liquidation preference of $12,888, $12,764 and $13,544 at April 30, 2014, and January 31, 2014 and 2013, respectively	8,129	8,129	8,990	—
Common Stock, $0.0001 par value, 70,000 shares authorized, 7,601, 7,038 and 5,386 shares issued and outstanding at April 30, 2014, and January 31, 2014 and 2013, respectively	1	1	1	—
Common Stock Warrants	2,259	2,334	3,679	—
Additional Paid-in Capital	11,880	—	—	—
Accumulated Deficit	(20,621)	(23,170)	(19,069)	—
Total Stockholders' Equity (Deficit)	1,648	(12,706)	(6,399)	—
Total Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)	$ 55,922	$ 55,090	$ 46,301	$ —

The accompanying notes are an integral part of the consolidated financial statements.

HealthEquity, Inc. and subsidiaries
Consolidated statements of operations and comprehensive income

	Three Months Ended April 30, 2014 (unaudited)	Three Months Ended April 30, 2013 (unaudited)	Year Ended January 31, 2014	Year Ended January 31, 2013
Revenue				
Account Fee Revenue	$ 10,388	$ 7,016	$ 30,575	$ 22,102
Custodial Fee Revenue	5,427	4,449	18,955	15,181
Card Fee Revenue	4,298	3,062	11,931	8,520
Other Revenue	118	97	554	285
Total Revenue	20,231	14,624	62,015	46,088
Cost of Services				
Account Costs	6,428	4,995	21,473	15,389
Custodial Costs	938	969	3,487	3,485
Card Costs	1,405	974	4,137	2,697
Other Costs	1	27	116	397
Total Cost of Services	8,772	6,965	29,213	21,968
Gross Profit	11,459	7,659	32,802	24,120
Operating Expenses				
Sales and Marketing	2,233	1,745	8,602	7,795
Technology and Development	2,186	1,669	7,142	4,229
General and Administrative	1,143	910	3,897	3,367
Amortization of Acquired Intangible Assets	409	409	1,637	1,637
Total Operating Expenses	5,971	4,733	21,278	17,028
Income from Operations	5,488	2,926	11,524	7,092
Other Expense				
Interest Expense	—	(10)	(44)	(326)
Loss on Revaluation of Warrants	—	—	(614)	(14)
Loss on Revaluation of Redeemable Convertible Preferred Stock Derivative	(735)	—	(5,363)	(103)
Other Expense, net	(92)	(73)	(129)	(147)
Total Other Expense	(827)	(83)	(6,150)	(590)
Income Before Income Taxes	4,661	2,843	5,374	6,502
Income Tax Provision (Benefit)	1,943	1,093	4,141	(4,667)
Net Income and Comprehensive Income	$ 2,718	$ 1,750	$ 1,233	$ 11,169
Net income (loss) attributable to common stockholders:				
Basic	$ 3,849	$ 422	$ (7,132)	$ 3,993
Diluted	$ 3,453	$ 1,497	$ (7,132)	$ 9,562
Net income (loss) per share attributable to common stockholders:				
Basic	$ 0.52	$ 0.08	$ (1.26)	$ 0.81
Diluted	$ 0.08	$ 0.04	$ (1.26)	$ 0.25
Weighted-average number of shares used in computing net income (loss) per share attributable to common stockholders:				
Basic	7,367	5,491	5,651	4,924
Diluted	43,736	37,612	5,651	37,514
Pro forma net income per share attributable to common stockholders (unaudited)				
Basic	$ —		$ —	
Diluted	$ —		$ —	
Weighted-average number of shares used in computing pro forma net income per share of common stock, basic and diluted (unaudited)				
Basic	—		—	
Diluted	—		—	

The accompanying notes are an integral part of the consolidated financial statements.

HealthEquity, Inc. and subsidiaries
Consolidated statements of redeemable convertible preferred stock and stockholders' equity (deficit)

	Redeemable Convertible Preferred Stock		Stockholders' Equity (Deficit)							
			Convertible Preferred Stock		Common Stock		Common Stock Warrants	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders Equity (Deficit)
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance at January 31, 2012	17,185	$ 39,319	6,738	$ 8,990	4,857	$ 1	$ 3,684	$ —	$ (29,252)	$(16,577)
Issuance of Series D-3 Redeemable Convertible Preferred Stock as a Stock Dividend	248	609	—	—	—	—	—	—	(655)	(655)
Issuance of Common Stock:										
Exercise of 419 Warrants at $0.0002 per Share	—	—	—	—	419	—	(5)	755	—	750
Exercise of 110 Stock Options at $1.0025 per Share	—	—	—	—	110	—	—	110	—	110
Stock-based Compensation	—	—	—	—	—	—	—	48	—	48
Tax Benefit on Stock Options Exercised	—	—	—	—	—	—	—	14	—	14
Redeemable Convertible Preferred Stock Accretion	—	1,258	—	—	—	—	—	(927)	(331)	(1,258)
Net Income	—	—	—	—	—	—	—	—	11,169	11,169
Balance at January 31, 2013	17,433	$ 41,186	6,738	$ 8,990	5,386	$ 1	$ 3,679	$ —	$ (19,069)	$ (6,399)
Series D-3 Redeemable Convertible Preferred Stock Cash Dividend Declared	—	—	—	—	—	—	—	—	(694)	(694)
Issuance of Common Stock:										
Exercise of 1,084 Warrants at $0.0682 per Share	—	—	—	—	1,084	—	(1,345)	2,547	—	1,202
Exercise of 568 Options at $0.9210 per Share	—	—	—	—	568	—	—	523	—	523
Stock-based Compensation	—	—	—	—	—	—	—	57	—	57
Tax Benefit on Stock Options Exercised	—	—	—	—	—	—	—	271	—	271
Stock Repurchased and Retired—665,613 Preferred Shares (674,120 Common Stock Equivalent Shares), $5.00 per Share	(84)	(236)	(582)	(861)	—	—	—	—	(2,274)	(3,135)
Redeemable Convertible Preferred Stock Accretion	—	5,764	—	—	—	—	—	(3,398)	(2,366)	(5,764)
Net Income	—	—	—	—	—	—	—	—	1,233	1,233
Balance at January 31, 2014	17,349	$ 46,714	6,156	$ 8,129	7,038	$ 1	$ 2,334	$ —	$ (23,170)	$(12,706)
Issuance of Series D-3 Redeemable Convertible Preferred Stock as a Stock Dividend	—	—	—	—	—	—	—	—	(169)	(169)
Issuance of Common Stock:										
Exercise of 402 Warrants at $0.9888 per Share	—	—	—	—	402	—	(75)	472	—	397
Exercise of 161 Options at $1.5552 per Share	—	—	—	—	161	—	—	251	—	251
Stock-based Compensation	—	—	—	—	—	—	—	65	—	65
Tax Benefit on Stock Options Exercised	—	—	—	—	—	—	—	154	—	154
Redeemable Convertible Preferred Stock Accretion	—	(4,021)	—	—	—	—	—	4,021	—	4,021
Reclassification of Series D-3 Redeemable Convertible Preferred Stock Derivative Liability	—	—	—	—	—	—	—	6,917	—	6,917
Net Income	—	—	—	—	—	—	—		2,718	2,718
Balance at April 30, 2014 (unaudited)	17,349	$ 42,693	6,156	$ 8,129	7,601	$ 1	$ 2,259	$ 11,880	$ (20,621)	$ 1,648

The accompanying notes are an integral part of the consolidated financial statements.

HealthEquity, Inc. and subsidiaries
Consolidated statements of cash flows

(in thousands)	Three Months Ended April 30, 2014 (unaudited)	Three Months Ended April 30, 2013 (unaudited)	Year Ended January 31, 2014	Year Ended January 31, 2013
Cash Flows from Operating Activities				
Net Income	$ 2,718	$ 1,750	$ 1,233	$ 11,169
Adjustments to reconcile net income to net cash provided by operating activities				
Depreciation and Amortization	1,251	980	4,270	3,365
Revaluation of Warrant Liability	—	—	614	14
Revaluation of Series D-3 Redeemable Convertible Preferred Stock Derivative	735	—	5,363	103
Imputed Interest on Long-term Debt	—	10	38	112
Deferred Taxes	952	1,064	3,552	(4,905)
Allowance for Doubtful Accounts	—	—	—	(100)
Stock Based Compensation	65	15	57	47
Changes in Operating Assets and Liabilities:				
Restricted Cash	—	105	791	(752)
Accounts Receivable	(345)	(682)	(1,546)	571
Inventories	(5)	(23)	(118)	18
Prepaid Expenses	(180)	(3)	(272)	(25)
Letter of Credit Cash Deposit	—	—	—	86
Accounts Payable	(1,620)	(204)	1,492	245
Due to Trust	—	(105)	(791)	752
Accrued Compensation	(2,368)	(1,079)	1,334	770
Accrued Liabilities	(572)	1,135	1,808	213
Income Taxes Payable	803	(67)	(77)	65
Deferred Rent	29	189	267	22
Net Cash Provided by Operating Activities	1,463	3,085	18,015	11,770
Cash Flows from Investing Activities				
Purchase of Property and Equipment	(480)	(277)	(1,595)	(831)
Purchase of Software and Capitalized Software Development Costs	(1,712)	(733)	(3,844)	(1,906)
Note Receivable from Shareholder	—	—	800	(800)
Net Cash Used in Investing Activities	(2,192)	(1,010)	(4,639)	(3,537)
Cash Flows from Financing Activities				
Repayment of Notes Payable	—	(1,500)	(2,167)	(7,568)
Cash Dividend Paid	—	—	(694)	—
Repurchase of Redeemable Convertible Preferred Stock and Convertible Preferred Stock	—	—	(3,371)	—
Proceeds from Exercise of Common Stock Options	251	165	523	110
Proceeds from Exercise of Common Stock Warrants	397	—	74	—
Tax Benefit from Exercise of Common Stock Options	154	—	271	—
Net Cash Provided by (Used in) Financing Activities	802	(1,335)	(5,364)	(7,458)
Increase in Cash and Cash Equivalents	73	740	8,012	775
Beginning Cash and Cash Equivalents	13,917	5,905	5,905	5,130
Ending Cash and Cash Equivalents	$ 13,990	$ 6,645	$ 13,917	$ 5,905
Supplemental Cash Flow Data				
Interest Expense Paid in Cash	$ —	$ —	$ (38)	$ (331)
Income Taxes Paid in Cash	$ (109)	$ (81)	$ (353)	$ (274)
Supplemental Disclosures of Non-cash Investing and Financing Activities				
Common Stock Warrants Exercised	$ 75	$ —	$ 1,128	$ 750
Series D-3 Redeemable Convertible Preferred Stock Dividend	$ 169	$ 169	$ —	$ 609

The accompanying notes are an integral part of the consolidated financial statements.

HealthEquity, Inc. and subsidiaries
Notes to consolidated financial statements

Note 1. Summary of business and significant accounting policies

HealthEquity, Inc. was incorporated in the state of Delaware on September 18, 2002, and was organized to offer a full range of innovative solutions for managing health care accounts (Health Savings Accounts, Health Reimbursement Arrangements, and Flexible Spending Accounts) for health plans, insurance companies, and third-party administrators.

The consolidated financial statements include the accounts of HealthEquity, Inc. and its wholly owned subsidiaries, First HSA, LLC, First Horizon Msaver, Inc., and HEQ Insurance Services, Inc. (collectively referred to as “the Company”).

In February 2006, HealthEquity, Inc. received designation by the U.S. Department of Treasury to act as a passive non-bank custodian, which allows the Company to hold custodial assets in trust for individual account holders. At December 31, 2013, the Company’s year-end for trust and tax purposes, custodial assets held in trust were $1.4 billion. The Company’s operations consist primarily of servicing Health Savings Accounts (HSAs) through the use of the Company’s proprietary technology. HSAs are tax-deductible, custodial accounts owned by individuals for health care purchases. An HSA-based health plan has two fundamental components—a High Deductible Health Plan (HDHP), which is required to qualify for the tax-deductible contributions to a participant’s HSA, and a custodial HSA. As a passive non-bank custodian, according to the Internal Revenue Code (IRC) 1.408-2(e)(5)(ii)(B)(2), the Company must maintain net worth (assets minus liabilities) greater than 2% of custodial funds held in trust at each year-end in order to take on additional custodial assets. At December 31, 2013, the Company’s year-end for trust and tax purposes, the net worth of the Company as defined in Treasury Regulation §104-2(e)(5)(ii) by subtracting the Company’s total liabilities from the total assets, resulted in a calculated net worth of $41,384,088. The amount of supportable custodial funds calculated by dividing the Company’s net worth (defined above) by two percent, pursuant to the requirements of Treasury Regulation §104-2(e)(5)(ii)(C) as of December 31, 2013, was $2,069,204,400. The amount that the supportable custodial funds exceeded the actual amount of custodial funds at December 31, 2013 was $692,665,029. In the event the Company is unable to comply with the aforementioned net worth requirement, IRC 1.408-2(e)(5)(ii)(C)(2) requires the Company, as a passive non-bank custodian, to take whatever lawful steps necessary, including the relinquishment of fiduciary accounts, to ensure that its net worth exceeds 1% of the custodial assets.

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. This summary of significant accounting policies of the Company is presented to assist in understanding the Company’s consolidated financial statements. The financial statements and notes are representations of the Company’s management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the consolidated financial statements.

HealthEquity, Inc. and subsidiaries
Notes to consolidated financial statements

Note 1. Summary of business and significant accounting policies

Principles of consolidation—The consolidated financial statements include the accounts of HealthEquity, Inc., First HSA, LLC, First Horizon MSaver, Inc., and HEQ Insurance Services, Inc. at April 30, 2014, January 31, 2014 and 2013. All significant intercompany balances and transactions have been eliminated.

Unaudited Interim Financial Statements—The accompanying interim consolidated balance sheet as of April 30, 2014, the consolidated statements of operations and comprehensive income for the three months ended April 30, 2014 and April 30, 2013, the consolidated statements of cash flows for the three months ended April 30, 2014 and April 30, 2013, the consolidated statements of redeemable convertible preferred stock and stockholders' equity (deficit) for the three months ended April 30, 2014 and the related interim information contain within the notes to the consolidated financial statements are unaudited. In our opinion, the unaudited interim consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and included all adjustments necessary for fair presentation. All adjustments made to the unaudited interim consolidated financial statements are of a normal and recurring nature. The results of the interim period presented herein are not necessarily indicative of the results of future periods or annual results for the year ending January 31, 2015.

Unaudited Pro Forma Balance Sheet and Earnings Per Share—The unaudited pro forma balance sheet as of April 30, 2014 is presented on the face of the Company's consolidated balance sheet and the pro forma earnings per share is included in Note 2 of the consolidated financial statements. Both assume the Company's preferred stock warrants automatically convert into warrants to purchase shares of the Company's common stock and all outstanding redeemable and convertible preferred stock automatically convert into shares of the Company's common stock. In accordance with the redeemable and convertible preferred stock terms, Series A, B, and D-3 stock shares will convert into share of common stock on a 1:1 basis, Series C on a 1:1.38 basis, Series D-1 on a 1:2 basis, and Series D-2 on a 1:2.27 basis.

Segments—The Company operates in one segment. Management uses one measurement of profitability and does not segregate its business for internal reporting. All long-lived assets are maintained in the United States of America.

Cash, cash equivalents and restricted cash—The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. The Company's cash and cash equivalents were held in institutions in the U.S. and include deposits in a money market account that was unrestricted as to withdrawal or use. Restricted cash represents custodial funds held temporarily by the Company in its accounts with a corresponding due to trust liability account.

Accounts receivable—Accounts receivable represent monies due to the Company for monthly account fees, fees from custodial banks, card fees and other revenue. The Company maintains an allowance for doubtful accounts to reserve for potentially uncollectible receivable amounts. In evaluating the Company's ability to collect outstanding receivable balances, the Company considers various factors including the age of the balance, the creditworthiness of the customer,

HealthEquity, Inc. and subsidiaries
Notes to consolidated financial statements

Note 1. Summary of business and significant accounting policies

which is assessed based on ongoing credit evaluations and payment history, and the customer's current financial condition. As of April 30, 2014, and January 31, 2014, and 2013, the Company had allowance for doubtful accounts of $40,000.

Inventories—Inventories consist of new member and participant supplies and are recorded at the lower of cost or market using an average cost basis.

Property and equipment—Property and equipment, including leasehold improvements, are stated at cost less accumulated depreciation. Depreciation is determined using the straight-line method over the estimated useful lives of individual assets. The useful life for leasehold improvements is the shorter of the estimated useful life or the term of the lease ranging from 3-5 years. The useful life used for computing depreciation for all other asset classes is described below:

Computer Equipment	3-5 years
Furniture and Fixtures	5 years

Maintenance and repairs are expensed when incurred, and improvements that extend the economic useful life of an asset are capitalized. Gains and losses on the disposal of property and equipment are reflected in operating expenses.

Note receivable from shareholder—The note receivable from shareholder recorded by the Company represents a loan made to a shareholder with fixed or determinable payment terms not quoted in an active market. The Company presented the note receivable as a current asset. Due to the short-term maturity of the note, the carrying value of the note receivable, which is classified as a Level 2 instrument (see Note 1, Fair Value Measurements), approximates its fair value. The note receivable from shareholder was repaid in full, including accrued interest, during the year ended January 31, 2014.

Capitalized software development costs

We account for the costs of computer software developed or obtained for internal use in accordance with Accounting Standards Codification ("ASC") 350-40, "*Internal-Use Software*." Costs incurred during operation and post-implementation stages are charged to expense. Costs incurred that are directly attributable to developing or obtaining software for internal use incurred in the application development stage are capitalized. Management's judgment is required in determining the point when various projects enter the stages at which costs may be capitalized, in assessing the ongoing value of the capitalized costs and in determining the estimated useful lives over which the costs are amortized. See Note 4—Intangible Assets and Goodwill for additional information.

Intangible assets, net—Intangible assets are carried at cost and amortized, typically, on a straight-line basis over their estimated useful lives, which is 3-5 years for capitalized software development costs and acquired technology rights, and 15 years for certain acquired intangible member assets. The acquired intangible member assets are the result of various acquisitions of

HealthEquity, Inc. and subsidiaries
Notes to consolidated financial statements

Note 1. Summary of business and significant accounting policies

HSA portfolios. A significant portion of the purchase price from each acquisition has been allocated to the acquired HSA Member assets, which consists of the contractual rights to administer the activities related to the individual health savings accounts acquired. The Company analyzed the historical attrition and depletion rates of member accounts and determined that an average useful life of 15 years and the use of a straight-line amortization method are appropriate to reflect the pattern over which the economic benefits of existing member assets are realized. The Company reviews identifiable amortizable intangible assets to be held and used for impairment whenever events or changes in circumstances indicate that the carrying value of the assets may not be recoverable. Determination of recoverability is based on the lowest level of identifiable estimated undiscounted cash flows resulting from use of the asset and its eventual disposition. Measurement of any impairment loss is based on the excess of the carrying value of the asset over its fair value. There have been no impairment charges recorded in any of the periods presented in the accompanying consolidated financial statements. See Note 4—Intangible Assets and Goodwill for additional information.

Goodwill—Goodwill represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired in a business combination. Goodwill is not amortized, but is tested for impairment annually on January 31 or more frequently if events or changes in circumstances indicate that the asset may be impaired. The Company's impairment tests are based on a single operating segment and reporting unit structure. The goodwill impairment test involves a two-step process. The first step involves comparing the fair value of the Company's reporting unit to its carrying value, including goodwill. The fair value of the reporting unit is estimated using a discounted cash flows analysis. If the carrying value of the reporting unit exceeds its fair value, the second step of the test is performed by comparing the carrying value of the goodwill in the reporting unit to its implied fair value. An impairment charge is recognized for the excess of the carrying value of goodwill over its implied fair value.

The Company's annual goodwill impairment test resulted in no impairment charges in any of the periods presented in the accompanying consolidated financial statements.

Due to trust—Due to Trust represents participant deposits that are in process. Once the processing of the deposit is complete, the Company moves the funds into the participant trust accounts. The Company owed $0, $0 and $791,000 to participant trust accounts as of April 30, 2014, and January 31, 2014 and 2013, respectively.

Fair value measurements—Fair value measurements are made at a specific point in time, based on relevant market information. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Accounting standards specify a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. These two types of inputs have created the following fair value hierarchy:

- *Level 1*—quoted prices in active markets for identical assets or liabilities;

HealthEquity, Inc. and subsidiaries
Notes to consolidated financial statements

Note 1. Summary of business and significant accounting policies

- *Level 2*—inputs, other than the quoted prices in active markets, that are observable either directly or indirectly;
- *Level 3*—unobservable inputs based on the Company's own assumptions.

A warrant liability was recorded related to certain common stock warrants that were issued during the acquisition of First HSA, LLC. The warrant liability is recorded on the balance sheet at its fair value, using an option pricing model, and is adjusted to fair value as of the end of each reporting period. Changes in the fair value of warrant liability are recognized currently in the consolidated financial statements. The Company has classified this warrant liability as Level 3 in the fair value hierarchy.

A derivative liability was recorded related to the Company's Series D-3 Redeemable Convertible Preferred Stock due to stated features allowing for redemption equal to the greater of the fair value per share of Series D-3 Redeemable Convertible Preferred Stock, or the liquidation preference per share of Series D-3 Redeemable Convertible Preferred Stock. The derivative instrument is recorded on the balance sheet at its fair value, using an option pricing model, and is adjusted to fair value as of the end of each reporting period. Changes in the fair value of derivative instruments are recognized currently in the consolidated financial statements. The Company has classified this derivative financial instrument as Level 3 in the fair value hierarchy.

The following table (in thousands) includes a roll forward of the amounts for the unaudited three months ended April 30, 2014 and 2013, and for the years ended January 31, 2014 and 2013 for instruments classified within Level 3. The classification within Level 3 is based upon significance of the unobservable inputs to the overall fair value measurement.

	Warrant Liability	Derivative Liability
Balance at January 31, 2012	$ 1,250	$ 669
Loss on revaluation	14	149
Warrants exercised	(750)	—
Balance at January 31, 2013	$ 514	$ 818
Loss on revaluation (unaudited)	—	—
Warrants exercised (unaudited)	—	—
Balance at April 30, 2013 (unaudited)	$ —	$ 818
Balance at January 31, 2013	$ 514	$ 818
Loss on revaluation	614	5,364
Warrants exercised	(1,128)	—
Balance at January 31, 2014	$ —	$ 6,182
Loss on revaluation (unaudited)	—	735
Warrants exercised (unaudited)	—	—
Elimination of Series D-3 redeemable convertible preferred stock derivative (unaudited)		(6,917)
Balance at April 30, 2014 (unaudited)	$ —	$ —

HealthEquity, Inc. and subsidiaries
Notes to consolidated financial statements

Note 1. Summary of business and significant accounting policies

The following tables summarize the significant quantitative inputs and assumptions used for items categorized in Level 3 of the fair value hierarchy at April 30, 2014, and the years ended January 31, 2014 and 2013.

Warrant liability

	2013
Market value of common stock on measurement date	$ 1.85
Projected exercise price	$ 0.0001
Risk-free interest rate	0.42%
Warrant lives in years	3 years
Expected volatility	31.3%

Series D-3 redeemable convertible preferred stock derivative liability

	January 31,	
	2014	2013
Market Value of common stock on measurement date	$ 4.06	$ 1.85
Projected exercise price	$ 2.64	$ 2.64
Risk-free interest rate	0.06%	0.42%
Expected lives	180 days	3 years
Expected volatility	25.2%	31.3%

Deferred rent—The Company recognizes rental expense for its office lease on a straight-line basis over the lease term. Deferred rent represents the difference between actual operating lease payments due and straight-line rent expense. The excess is recorded as a deferred credit in the early periods of the lease, when cash payments are generally lower than straight-line rent expense, and is reduced in the later periods of the lease when payments begin to exceed the straight-line expense.

Revenue recognition—The Company recognizes revenue when persuasive evidence of an arrangement exists, services have been provided, the price of services is fixed or determinable, and collection is reasonably assured. The Company generates revenue primarily from account fees, custodial fees, card fees and other services.

HealthEquity, Inc. and subsidiaries
Notes to consolidated financial statements

Note 1. Summary of business and significant accounting policies

The Company earns account fee revenue from the fees paid by health plan partners, employer partners or individual members for administration services provided in connection with the tax-advantage Health Savings Accounts ("HSA") and healthcare reimbursement accounts such as Flexible Spending Accounts ("FSA"), dependent care FSAs, and Health Reimbursement Arrangements ("HRA"). These fees are generally fixed for the duration of the contract agreement with health plan or employer partners, which is typically three to five years. The fees are paid on a monthly basis and revenue is recognized monthly as services are rendered under the Company's written service agreements.

The Company earns custodial fee revenue from HSA custodial assets held in trust. As a non-bank custodian, the Company deposits HSA cash with various custodial financial institutions having contract terms from three to five years and either a fixed or variable interest rate. These deposits are FDIC insured for each individual HSA. HSA investment balances are deposited with the custodial investment partner from whom the Company receives an administrative and recordkeeping fee.

The Company earns card fee revenue (also known as interchange) from card transactions when members are paying their healthcare claims using a card issued by the Company.

Cost of services—The Company incurs cost of services related to servicing member accounts, managing customer and partner relationships, and processing reimbursement claims. Expenditures include personnel-related costs, depreciation, amortization, stock-based compensation, common expense allocations, and other operating costs of the Company's related member account servicing departments. Other components of the Company's cost of services sold include interest paid to members on custodial assets held in trust and card costs incurred in connection with processing card transactions initiated by members.

Stock-based compensation—For stock options granted to employees, the Company recognizes compensation expense for all stock-based awards based on the grant date estimated fair value. The value of the portion of the award that is ultimately expected to vest is recognized as expense ratably over the requisite service period. The fair value of stock options is determined using the Black-Scholes option pricing model. The determination of fair value for stock-based awards on the date of grant using an option pricing model requires management to make certain assumptions regarding a number of complex and subjective variables.

Stock-based compensation expense related to stock options granted to nonemployees is recognized based on the fair value of the stock options, determined using the Black-Scholes option pricing model, as they are earned. The awards generally vest over the time period the Company expects to receive services from the nonemployee. Upon the exercise of a stock option, common shares are issued from authorized, but not outstanding, common stock.

Income tax provision (benefit)—The Company accounts for income taxes and the related accounts under the liability method as set forth in the authoritative guidance for accounting for income taxes. Under this method, current tax liabilities and assets are recognized for the estimated taxes payable or refundable on the tax returns for the current fiscal year. Deferred tax assets and

HealthEquity, Inc. and subsidiaries
Notes to consolidated financial statements

Note 1. Summary of business and significant accounting policies

liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, for net operating losses, and for tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted statutory tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be realized or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

A valuation allowance is provided for when it is more likely than not that some or all of the deferred tax assets may not be realized in future years. After weighing both the positive and negative evidence, the Company believes that it is more likely than not that all deferred tax assets will be realized at January 31, 2014. Based upon the Company's operating results through January 31, 2013 and an assessment of expected future results of operations, management determined that there was significant positive evidence regarding the realization of the majority of the Company's U.S. federal and state deferred tax assets. At that time, $7.5 million of the Company's valuation allowance was released, leaving a valuation allowance of $29,000 remaining related to state net operating losses for which the Company expected no benefit as of January 31, 2013. As of January 31, 2014, the remaining valuation allowance of $29,000 was written-off due to the associated state net operating losses expiring unutilized. The release of the valuation allowance was recorded as a tax benefit on the Company's consolidated financial statements in the years ended January 31, 2013. As of April 30, 2014 and January 31, 2014, no valuation allowance remains on the Company's consolidated financial statements.

The Company recognizes the tax benefit from an uncertain tax position taken or expected to be taken in a tax return using a two-step approach. The first step is to evaluate the tax position taken or expected to be taken in a tax return by determining if the weight of available evidence indicates that it is more likely than not that the tax position will be sustained upon examination by the relevant taxing authorities, based on the technical merits of the position. For tax positions that are more likely than not to be sustained upon audit, the second step is to measure the tax benefit in the financial statements as the largest benefit that has a greater than 50% likelihood of being sustained upon settlement. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits as a component of other expense in the Consolidated Statements of Operations and Comprehensive Income. Significant judgment is required to evaluate uncertain tax positions. Changes in facts and circumstances could have a material impact on the Company's effective tax rate and results of operations.

Comprehensive income—Comprehensive Income is defined as a change in equity of a business enterprise during a period, resulting from transactions from non-owner sources. There have been no items qualifying as other comprehensive income and, therefore, for all periods presented, the Company's comprehensive income was the same as its reported net income.

Use of estimates—The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the

HealthEquity, Inc. and subsidiaries
Notes to consolidated financial statements

Note 1. Summary of business and significant accounting policies

reporting period. Management has made estimates for the allowance for doubtful accounts, capitalized software development costs, evaluating goodwill and long-lived assets for impairment, useful lives of property and equipment and intangible assets, warrant liability, Series D-3 Redeemable Convertible Preferred Stock derivative liability, accrued compensation, accrued liabilities, and income taxes. Actual results could differ from those estimates.

Concentration of market risk—The Company derives a substantial portion of its revenue from providing services for healthcare accounts. A significant downturn in this market or changes in state and/or federal laws impacting the preferential tax treatment of healthcare accounts could have a material adverse effect on the Company's results of operations. For the unaudited three months ended April 30, 2014 and 2013, and for the years ended January 31, 2014 and 2013, no one customer accounted for greater than 10% of revenue or accounts receivable.

Concentration of credit risk—Financial instruments, which potentially subject the Company to concentrations of credit risk, consist primarily of cash. The Company maintains its cash and cash equivalents in bank and other depository accounts, which, at times, may exceed federally insured limits. The Company's cash and cash equivalents held in banks at April 30, 2014 and January 31, 2014 were $14.0 million and $13.9 million, respectively, of which $250,000 was covered by federal depository insurance. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash. The Company's accounts receivable balance at April 30, 2014 and January 31, 2014 was $6.0 million and $5.7 million, respectively. The Company has not experienced any significant write-offs to accounts receivable and believes that it is not exposed to significant credit risk with respect to accounts receivable.

Interest rate risk—The Company has entered into depository agreements with financial institutions for its custodial cash deposits. The contracted interest rates were negotiated at the time the depository agreements were executed. A significant reduction in prevailing interest rates may make it difficult for the Company to continue to place custodial deposits at the current contracted rates.

HealthEquity, Inc. and subsidiaries
Notes to consolidated financial statements

Note 2. Net income (loss) per share attributable to common stockholders

The Company computes net income (loss) per share of common stock in conformity with the two-class method required for participating securities. The Company considers its Series D-3 redeemable convertible preferred stock to be participating securities as the holders of the preferred stock are entitled to receive a dividend in the event that a dividend is paid on common stock. The following table sets forth the computation of basic and diluted net income (loss) per share attributable to common stockholders:

	Three Months Ended April 30,		Year Ended January 31,	
(in thousands except per share data)	**2014**	**2013**	**2014**	**2013**
	(unaudited)	**(unaudited)**		
Numerator (basic and diluted):				
Net income	$ 2,718	$ 1,750	$ 1,233	$11,169
Less: accretion of Redeemable Convertible Preferred Stock	4,021	(340)	(5,764)	(1,258)
Less: dividend on Redeemable Convertible Preferred Stock and dividend on Convertible Preferred Stock	(632)	(651)	(2,601)	(2,563)
Less: undistributed income attributed to Redeemable Convertible Preferred Stockholders	(2,258)	(337)	—	(3,355)
Net income (loss) attributable to common stockholders for basic EPS	$ 3,849	$ 422	$(7,132)	$ 3,993
Add back: accretion of Redeemable Convertible Preferred Stock	632	477	—	1,361
Add back: dividend on redeemable convertible preferred stock and dividend on convertible preferred stock	(4,021)	340	—	1,907
Add back: Series D-3 Redeemable Convertible Preferred Stock derivative liability revaluations	735	—	—	—
Add back: adjustment to undistributed income attributed to Redeemable Convertible Preferred Stockholders	2,258	258	—	2,301
Net income (loss) attributable to common stockholders for diluted EPS	$ 3,453	$ 1,497	$(7,132)	$ 9,562
Denominator (basic):				
Weighted-average common shares outstanding	7,367	5,491	5,651	4,924
Denominator (diluted):				
Weighted-average common shares outstanding	7,367	5,491	5,651	4,924
Effect of potential dilutive securities:				
Weighted-average dilutive effect of stock options	1,782	953	—	1,016
Weighted-average dilutive effect of common shares from stock warrants	2,119	2,411	—	2,817
Dilutive effect from preferred stock assuming conversion	32,468	28,757	—	28,757
Weighted-average common shares outstanding	43,736	37,612	5,651	37,514
Net income (loss) per share attributable to common stockholders:				
Basic	$ 0.52	$ 0.08	$ (1.26)	$ 0.81
Diluted	$ 0.08	$ 0.04	$ (1.26)	$ 0.25

HealthEquity, Inc. and subsidiaries
Notes to consolidated financial statements

Note 2. Net income (loss) per share attributable to common stockholders

The following table shows unaudited Pro Forma net income per share:

(in thousands except per share data)	Three Months Ended April 30, 2014 (unaudited)	Year Ended January 31,2014 (unaudited)
Net Income	$ —	$ 1,233
Pro forma adjustment for stock-based compensation expense associated performance based share where conditions satisfied upon initial public offering	—	—
Pro forma adjustment to reverse mark-to-market adjustment related to common stock warranty liability	—	—
Basic shares:		
Weighted-average shares used to compute basic net income per share	—	5,651
Pro forma adjustment to reflect assumed conversion of preferred stock to occur upon completion of the Company's initial public offering	—	—
Weighted-average shares used to compute basic pro forma net income per share	—	5,651
Diluted shares	—	—
Weighted-average shares used to compute basic pro forma net income per share	—	—
Effect of potentially dilutive securities:	—	—
Weighted-average dilutive effect of stock options	—	—
Weighted-average dilutive effect common shares from stock warrants	—	—
Weighted-average shares used to compute diluted pro forma net income per share	—	—
Pro forma net income per share attributable to common stockholders:	—	—
Basic	$ —	$ —
Diluted	$ —	$ —

HealthEquity, Inc. and subsidiaries
Notes to consolidated financial statements

Note 3. Property and equipment

Property and equipment consists of the following at April 30, 2014, January 31, 2014 and 2013:

	April 30, 2014	January 31, 2014	January 31, 2013
(in thousands)	**(unaudited)**		
Leasehold improvements	$ 329	$ 329	$ 246
Furniture and fixtures	1,244	1,094	816
Computer equipment	3,405	3,075	2,217
Property and equipment, gross	4,978	4,498	3,279
Accumulated depreciation	(2,745)	(2,506)	(2,144)
Property and equipment, net	$ 2,233	$ 1,992	$ 1,134

Depreciation expense for the unaudited three months ended April 30, 2014 and 2013, and for the years ended January 31, 2014 and 2013 was $239,000, $161,000, $728,000 and $638,000, respectively.

Note 4. Intangible assets and goodwill

During the unaudited three months ended April 30, 2014 and 2013, and for the years ended January 31, 2014 and 2013, the Company capitalized software development costs of $1.1 million, $300,000, $1.8 million and $1.0 million, respectively, related to significant enhancements and upgrades to its proprietary system.

The gross carrying amount and associated accumulated amortization of intangible assets is as follows at April 30, 2014, January 31, 2014 and 2013:

	April 30, 2014	January 31, 2014	January 31, 2013
(in thousands)	**(unaudited)**		
Amortized intangible assets:			
Capitalized software development costs	$ 6,431	$ 5,290	$ 3,452
Software	3,922	3,351	1,606
Acquired intangible member assets	24,563	24,563	24,563
	34,916	33,204	29,621
Accumulated amortization	(9,525)	(8,513)	(5,241)
Intangible assets, net	$ 25,391	$24,691	$24,380

During the unaudited three months ended April 30, 2014 and 2013, and for the years ended January 31, 2014 and 2013, the Company incurred and expensed a total of $789,000, $600,000, $2.4 million and $1.7 million, respectively, in software development costs primarily related to the post-implementation and operation stages of its proprietary software.

HealthEquity, Inc. and subsidiaries
Notes to consolidated financial statements

Note 4. Intangible assets and goodwill

Amortization expense for the unaudited three months ended April 30, 2014 and 2013, and for the years ended January 31, 2014 and 2013 was $1.0 million, $800,000, $3.5 million and $2.7 million, respectively. Estimated amortization expense for the years ending January 31, is as follows:

Year ending January 31, (in thousands)	
2015	$ 4,026
2016	3,071
2017	2,465
2018	1,638
2019	1,638
Thereafter	11,853
Total	$24,691

All of the Company's goodwill was generated from the acquisition of First Horizon MSaver, Inc. on August 11, 2011. There have been no changes to the goodwill carrying value during the unaudited three months ended April 30, 2014, and for the years ended January 31, 2014 and 2013.

Note 5. Notes payable

The Company's notes payable consists of the following at January 31, 2014 and 2013:

(in thousands)	2014	2013
Note payable to former members of First HSA, LLC, non-interest bearing, discounted at an imputed interest rate of 6.0%, with $667,667 due January 15, 2014, unsecured	$ —	$ 628
Note payable to a financial institution, interest at 6.0%, with $1,500,000 due on February 11, 2013, unsecured	—	1,500
	$ —	$2,128

Based on the borrowing rates currently available to the Company for debt with similar terms and consideration of default and credit risk, the carrying value of the notes payable, which are classified as Level 2 instruments, approximates their fair value.

HealthEquity, Inc. and subsidiaries
Notes to consolidated financial statements

Note 6. Commitments and contingencies

Property, colocation, equipment, and license agreements—The Company leases office space, data storage facilities, equipment and certain maintenance agreements under long-term, non-cancelable operating leases. Future minimum lease payments required under non-cancelable obligations at January 31, 2014 are as follows:

Year ending January 31, (in thousands)	Office lease	Other agreements	Total
2015	$1,021	$ 126	$1,147
2016	999	95	1,094
2017	1,012	50	1,062
2018	1,042	—	1,042
2019	1,073	—	1,073
Thereafter	275	—	275
Total	$5,422	$ 271	$5,693

The Company also has agreements with several entities for access to technology and software. The agreements are based on usage, and there are no minimum required monthly payments.

The Company has entered into a non-cancelable lease agreement with escalating lease payments for office space. The term of the lease began December 1, 2012, and runs for 77 months with renewal options. Under the terms of the agreement, the Company is responsible for all expenses, taxes, and insurance on the leased property and also a pro-rata share of the expenses related to common areas. The Company also leases office space in Overland Park, Kansas, which expires in March 2015.

Lease expense for office space for the unaudited three months ended April 30, 2014, and for the years ended January 31, 2014 and 2013 totaled $251,000, $935,000 and $811,000, respectively. Expense for other agreements for the unaudited three months ended April 30, 2014, and for the years ended January 31, 2014 and 2013 totaled $53,000, $214,000 and $188,000, respectively.

Processing services agreement—During the year ended January 31, 2012, the Company amended its merchant processing services agreement with a vendor. The agreement expires in 2016 and requires the Company to pay a dollar minimum processing fee based on the processing year of the agreement. The Company may terminate the agreement beginning January 1, 2014 by providing 180 days' written notice.

If the processing agreement is terminated prior to December 31, 2016, the Company is required to pay the vendor a termination fee, equal to 70% of the aggregate value of the minimum processing fees for the remaining years of the agreement, plus a portion of the account boarding incentive fee.

HealthEquity, Inc. and subsidiaries
Notes to consolidated financial statements

Note 6. Commitments and contingencies

Minimum processing fees required under the terms of the merchant processing services agreement are as follows:

Year ending January 31, (in thousands)	Minimum processing fees
2015	$ 750
2016	$ 825
2017	$ 825

During the unaudited three months ended April 30, 2014 and 2013, and for each of the years ended January 31, 2014 and 2013, the Company exceeded the minimum amounts required under the agreement.

Contingencies—In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties and provide for general indemnifications. The Company's exposure under these agreements is unknown because it involves claims that may be made against the Company in the future, but have not yet been made. The Company accrues a liability for such matters when it is probable that future expenditures will be made and such expenditures can be reasonably estimated.

Indemnification—In accordance with the Company's amended and restated Certificate of Incorporation and amended and restated bylaws, the Company has indemnification obligations to its officers and directors for certain events or occurrences, subject to certain limits, while they are serving at the Company's request in such capacity. There have been no claims to date and the Company has a director and officer insurance policy that may enable it to recover a portion of any amounts paid for future claims.

Litigation—The Company may from time to time be involved in legal proceedings arising from the normal course of business. There are no pending or threatened legal proceedings as of April 30, 2014 and January 31, 2014.

HealthEquity, Inc. and subsidiaries
Notes to consolidated financial statements

Note 7. Income taxes

Income tax provision (benefit) consists of the following for the years ended January 31, 2014 and 2013:

(in thousands)	2014	2013
Current:		
Federal	$ 225	$ 134
State	93	90
Total Current Tax Provision	$ 318	$ 224
Deferred:		
Federal	$3,622	$(4,539)
State	201	(352)
Total Deferred Tax Provision (Benefit)	$3,823	$(4,891)
Total Income Tax Provision (Benefit)	$4,141	$(4,667)

Total income tax provision (benefit) differed from the amounts computed by applying the U.S. federal statutory income tax rate of 34% to income before income tax provision as a result of the following:

(in thousands)	2014	2013
Federal Income Tax Provision at the Statutory Rate	$1,827	$ 2,211
State Income Tax Provision, Net of Federal Tax Benefit	293	240
Non-Deductible or Non-Taxable Items	2,144	90
Federal Research and Development Credit	(160)	(65)
Change in Valuation Allowance	(29)	(7,455)
Change in Uncertain Tax Position Reserves, Net of Indirect Benefits	43	133
Change in Tax Rates	(63)	56
Return to Provision and Other	52	101
Expiration of State Net Operating Losses	34	22
Total Income Tax Provision (Benefit)	$4,141	$(4,667)

HealthEquity, Inc. and subsidiaries
Notes to consolidated financial statements

Note 7. Income taxes

Deferred tax assets and liabilities consist of the following at January 31, 2014 and 2013:

(in thousands)	2014	2013
Deferred Tax Assets:		
Current:		
Accrued Bonuses	$ 321	$ 192
Net Operating Loss Carryforward	1,919	3,561
Research and Development Credit	307	—
AMT Credit	442	—
Other Accruals and Reserves	91	81
Valuation Allowance	—	(16)
Net Current Deferred Tax Asset	$ 3,080	$ 3,818
Non-Current:		
Net Operating Loss Carryforward	$ 43	$ 2,502
Research and Development Credit	—	281
Deferred Rent	147	47
AMT Credit	—	217
Other	131	136
Valuation Allowance	—	(13)
Net Non-Current Deferred Tax Asset	321	3,170
Total Gross Deferred Tax Assets	$ 3,401	$ 6,988
Deferred Tax Liabilities:		
Non-Current:		
Fixed Assets: Depreciation and Gain/Loss	$ (467)	$ (329)
Intangibles: Amortization	(4,885)	(4,899)
Total Gross Non-Current Deferred Tax Liability	(5,352)	(5,228)
Net Non-Current Deferred Tax Liability	$(5,031)	$(2,058)
Net Deferred Tax Asset (Liability)	$(1,951)	$ 1,760

In assessing whether deferred tax assets would be realized, management considered whether it is more likely than not that some portion or all of the deferred tax assets would be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considered the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment and determined that based on the weight of all available evidence, it is more likely than not (a likelihood of more than 50%) that the Company will be able to realize its deferred tax assets. Therefore, no valuation allowance was required at January 31, 2014. The valuation allowance decreased by $29,000 and $7.5 million during the years ended January 31, 2014 and 2013, respectively.

HealthEquity, Inc. and subsidiaries
Notes to consolidated financial statements

Note 7. Income taxes

At January 31, 2014, the Company had federal and state net operating loss carryforwards of $5.3 million and $3.7 million, respectively, which begin to expire at various intervals between tax years ending December 31, 2023 and December 31, 2029. At January 31, 2014, the Company also had federal and state research and development carryforwards of $389,000 and $163,000, respectively, which expire beginning with the tax year ending December 31, 2024, and federal and state alternative minimum tax credit carryforwards of $442,000 and $1,000, respectively, which do not expire.

The Company's current income taxes payable has been reduced by tax benefits from employee and director stock option plan awards. The Company receives an income tax benefit calculated as the tax effect of the difference between the fair market value of the stock issued at the time of exercise and the exercise price.

At January, 31 2014 and 2013, respectively, the gross unrecognized tax benefit was $256,000 and $207,000, all of which would affect the Company's effective tax rate, if recognized. A reconciliation of the beginning and ending amount of unrecognized tax benefit is as follows:

(in thousands)	2014	2013
Balance at the beginning of the year	$207	$ —
Additions related to prior year tax positions	—	153
Additions related to current year tax positions	49	54
Balance at the end of the year	$256	$207

Total unrecognized tax benefits increased by $49,000 in the period from January 31, 2013 to January 31, 2014. The total unrecognized tax benefits as of January 31, 2014 include $209,000 of unrecognized tax benefits that have been netted against the related deferred tax assets. The remaining balances are recorded on the Company's consolidated balance sheets as follows:

(in thousands)	2014	2013
Total unrecognized tax benefits	$ 256	$207
Amounts netted against related deferred tax assets	(209)	—
Unrecognized tax benefits recorded on the consolidated balance sheet	$ 47	$207

The Company's policy is to recognize interest and penalties related to unrecognized tax benefits as a component of other expense in the statement of operations. The Company recorded an increase of $5,000 and $9,000 for interest and penalties related to unrecognized tax benefits for total accrued interest and penalties of $14,000 and $9,000 as of January 31, 2014 and 2013, respectively. The Company anticipates a decrease of $22,000 in total gross unrecognized tax benefits within 12 months of the reporting date related to an uncertain tax position on research and development credits claimed for which a lapse of the applicable statute of limitations is expected.

The Company files income tax returns with U.S. federal and state taxing jurisdictions and is not currently under examination with any jurisdiction. The Company remains subject to examination by federal and various state taxing jurisdictions for tax years after 2002.

HealthEquity, Inc. and subsidiaries
Notes to consolidated financial statements

Note 7. Income taxes

The Company follows FASB ASC 740-270, Income Taxes – Interim Reporting, for the computation and presentation of its interim period tax provision. Accordingly, management estimated the effective annual tax rate and applied this rate to the year-to-date pre-tax book income to determine the interim provision for income taxes. For the unaudited three months ended April 30, 2014, the Company recorded a provision for income taxes of $1.9 million. The resulting effective tax rate was 41.7%, compared with an effective tax rate of 38.4% for the unaudited three months ended April 30, 2013. For the unaudited three months ended April 30, 2014, the net impact of discrete tax items caused a 1.7% increase to the effective tax rate primarily due to changes in tax rates on the Company's deferred tax assets and liabilities. For the unaudited three months ended April 30, 2013, the net impact of discrete tax items was not material. The effective tax rate increased over the same period last year primarily due an increase in permanent tax items in relation to income before income taxes, expiration of the federal research and development tax credits as of December 31, 2013, and discrete tax items related to changes in tax rates.

At April 30, 2014 and January 31, 2014, the Company's total gross unrecognized tax benefit was $260,000 and $256,000, respectively, an increase of $4,000. As a result of Accounting Standards Update No. 2013-11, certain unrecognized tax benefits have been netted against their related deferred tax assets. As a result, the unrecognized tax benefit recorded at April 30, 2014 and January 31, 2014 remains unchanged in the amount of $47,000. Substantially all of the gross unrecognized tax benefit, if recognized, would affect the Company's effective tax rate. The Company anticipates a decrease of $22,000 in total gross unrecognized tax benefits within 12 months of the reporting date related to an uncertain tax position on research and development credits claimed for which a lapse of the applicable statute of limitations is expected.

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Notes to consolidated financial statements

Note 8. Redeemable convertible preferred stock and convertible preferred stock

Redeemable Convertible Preferred Stock and Convertible Preferred Stock consisted of the following:

At April 30, 2014 (in thousands) (unaudited)

Series	Shares Authorized	Shares Issued and Outstanding	Liquidation Preference	Carrying Value
Redeemable Convertible Preferred Stock				
Series C	6,773	6,751	$ 22,767	$ 22,232
Series D-1	9,000	5,835	8,560	8,340
Series D-2	3,200	440	728	709
Series D-3	7,500	4,323	11,412	11,412
Total Redeemable Convertible Preferred Stock	26,473	17,349	$ 43,467	$ 42,693
Convertible Preferred Stock				
Series A	2,000	2,000	$ 3,321	$ 2,000
Series B	4,738	4,156	9,567	6,129
Total Convertible Preferred Stock	6,738	6,156	$ 12,888	$ 8,129

At January 31, 2014 (in thousands)

Series	Shares Authorized	Shares Issued and outstanding	Liquidation preference	Carrying value
Redeemable Convertible Preferred Stock				
Series C	6,773	6,751	$ 22,533	$ 22,232
Series D-1	9,000	5,835	8,464	8,340
Series D-2	3,200	440	719	709
Series D-3	7,500	4,323	11,412	15,433
Total Redeemable Convertible Preferred Stock	26,473	17,349	$ 43,128	$ 46,714
Convertible Preferred Stock				
Series A	2,000	2,000	$ 3,291	$ 2,000
Series B	4,738	4,156	9,473	6,129
Total Convertible Preferred Stock	6,738	6,156	$ 12,764	$ 8,129

HealthEquity, Inc. and subsidiaries
Notes to consolidated financial statements

Note 8. Redeemable convertible preferred stock and convertible preferred stock

At January 31, 2013 (in thousands)

Series	Shares Authorized	Shares Issued and outstanding	Liquidation preference	Carrying value
Redeemable Convertible Preferred Stock				
Series C	6,773	6,773	$ 21,664	$ 21,664
Series D-1	9,000	5,835	8,079	8,079
Series D-2	3,200	440	686	686
Series D-3	7,500	4,385	11,575	10,757
Total Redeemable Convertible Preferred Stock	26,473	17,433	$ 42,004	$ 41,186
Convertible Preferred Stock				
Series A	2,000	2,000	$ 3,171	$ 2,000
Series B	4,738	4,738	10,373	6,990
Total Convertible Preferred Stock	6,738	6,738	$ 13,544	$ 8,990

Series A Convertible Preferred Stock—The Company has issued a total of 2.0 million shares of Series A Convertible Preferred Stock at a price of $1.00 per share, convertible into 2.0 million shares of common stock of the Company.

At April 30, 2014, January 31, 2014 and 2013, 2.0 million shares of Series A Convertible Preferred Stock were issued and outstanding, convertible into 2.0 million shares of common stock of the Company.

Each share of Series A Convertible Preferred Stock is entitled to accrue dividends at the rate of 6% per annum from the date of issuance; however, accrued dividends are payable only in connection with a liquidation event. Upon the occurrence of any liquidation, dissolution or winding up of the Company, the liquidation preference shall be paid first to Series C, D-1, D-2 and D-3 Redeemable Convertible Preferred stockholders in preference to the shares of Series A and B Convertible Preferred Stock. Should funds be unavailable to return an amount equal to the issue price plus all unpaid dividends, all legally available assets for distribution shall first be distributed to the stockholders of the Series C, D-1, D-2 and D-3 Redeemable Convertible Preferred shares, and then to the stockholders of the Series A and B Convertible Preferred shares on par with each other on a pro-rata basis.

Series A Convertible Preferred Stock have no redemption rights.

Series B Convertible Preferred Stock—The Company has issued 4.7 million shares of Series B Convertible Preferred Stock at $1.50 per share, convertible into 4.7 million shares of common stock of the Company.

On January 30, 2014, the Company's Board of Directors approved a stock repurchase of 582,000 shares of Series B Convertible Preferred Stock at $5.00 per share. The repurchased shares were immediately retired by the Company. At April 30, 2014, January 31, 2014 and 2013, 4.2 million,

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4.2 million and 4.7 million shares of Series B Convertible Preferred Stock were issued and outstanding, convertible into 4.2 million, 4.2 million and 4.7 million shares of common stock of the Company, respectively.

Each share of Series B Convertible Preferred Stock is entitled to accrue dividends at 6% per annum from the date of issuance; however, accrued dividends are payable only in connection with a liquidation event. Upon the occurrence of any liquidation, dissolution or winding up of the Company, an amount equal to the purchase price per share plus accrued and unpaid dividends shall be paid first to Series C, D-1, D-2 and D-3 Redeemable Convertible Preferred stockholders in preference to the shares of Series A and B Convertible Preferred Stock. Should funds be unavailable to return an amount equal to the issue price plus all unpaid dividends, all legally available assets for distribution shall first be distributed to the stockholders of the Series C, D-1, D-2 and D-3 Redeemable Convertible Preferred shares, and then to the stockholders of Series A and B Convertible Preferred shares on par with each other on a pro-rata basis.

Series B Convertible Preferred Stock have no redemption rights.

Series C Redeemable Convertible Preferred Stock—The Company has issued 6.8 million shares of its Series C Redeemable Convertible Preferred Stock at $2.32 per share, convertible into 9.4 million shares of common stock of the Company.

On January 30, 2014, the Company's Board of Directors approved a stock repurchase of 22,000 shares of Series C Redeemable Convertible Preferred Stock (or 31,000 common stock equivalent shares) at $5.00 per common stock equivalent share. The repurchased shares were immediately retired by the Company. At April 30, 2014, January 31, 2014 and 2013, 6.8 million shares of Series C Redeemable Convertible Preferred Stock were issued and outstanding, convertible into 9.3 million, 9.3 million and 9.4 million shares, respectively, of common stock of the Company.

Each share of Series C Redeemable Convertible Preferred Stock is entitled to accrue dividends at 6% per annum from the date of issuance; however, accrued dividends are payable only in connection with a liquidation event. Upon occurrence of any liquidation, dissolution, or winding up of the Company, stockholders of Series C, D-1, D-2 and D-3 Redeemable Convertible Preferred shares shall be entitled to receive an amount equal to the purchase price plus all accrued and unpaid dividends in preference to the stockholders of Series A and B Convertible Preferred shares. Should insufficient funds exist to pay the Series C, D-1, D-2 and D-3 Redeemable Convertible Preferred stockholders their liquidation preference, the entire assets and funds of the Company legally available for distribution shall be distributed to the stockholders of Series C, D-1, D-2 and D-3 Redeemable Convertible Preferred shares in proportion to the number of shares held by each stockholder and then to the stockholders of the Series A and B Convertible Preferred shares on par with each other on a pro-rata basis.

Stockholders of Series C Redeemable Convertible Preferred Stock have special voting rights. Until such date as (i) stockholders of Series C Redeemable Convertible Preferred Stock hold less than 5% of the outstanding common stock of the Company, on an as-converted basis or (ii) the Company completes a qualified public offering, as defined in the Company's amended and

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restated Certificate of Incorporation, the Series C Redeemable Convertible Preferred stockholders are entitled to vote separately as a single class to the exclusion of all other classes of the Company's capital stock on certain corporate matters. The approval of a majority of the Series C Redeemable Convertible Preferred Stock, with each share entitled to one vote, is required for the Company to engage in any of the specified corporate actions set forth in the Company's amended and restated Certificate of Incorporation. In addition, the majority of Series C Redeemable Convertible Preferred stockholders are entitled to elect three Directors and one observer to the Company's Board of Directors.

Stockholders of Series C Preferred Stock also have redemption rights (see below).

Series D-1 Redeemable Convertible Preferred Stock—The Company has issued 5.8 million shares of its series D-1 Redeemable Convertible Preferred Stock at $1.10 per share, convertible into 11.7 million shares of common stock of the Company.

At April 30, 2014, January 31, 2014 and 2013, 5.8 million shares of Series D-1 Redeemable Convertible Preferred Stock were issued and outstanding, convertible into 11.7 million shares of common stock of the Company.

Each share of the Series D-1 Redeemable Convertible Preferred Stock is entitled to accrue dividends at 6% per annum from the date of issuance; however, accrued dividends are payable only in connection with a liquidation event. Upon occurrence of any liquidation, dissolution, or winding up of the Company, stockholders of Series C, D-1, D-2 and D-3 Redeemable Convertible Preferred Stock shall be entitled to receive an amount equal to the purchase price plus all accrued and unpaid dividends in preference to the stockholders of Series A and B Convertible Preferred Stock. Should insufficient funds exist to pay the Series C, D-1, D-2 and D-3 Redeemable Convertible Preferred stockholders their liquidation preference, the entire assets and funds of the Company legally available for distribution shall be distributed to the stockholders of Series C, D-1, D-2 and D-3 Redeemable Convertible Preferred shares in proportion to the number of shares held by each stockholder and then to the stockholders of the Series A and B Convertible Preferred shares on par with each other on a pro-rata basis.

Stockholders of Series D-1 Redeemable Convertible Preferred Stock also have redemption rights (see below).

Series D-2 Redeemable Convertible Preferred Stock—The Company has issued 440,000 shares of its series D-2 Redeemable Convertible Preferred Stock at $1.25 per share, convertible into 1.0 million shares of common stock of the Company.

At April 30, 2014, January 31, 2014 and 2013, 440,000 shares of Series D-2 Redeemable Convertible Preferred Stock were issued and outstanding, convertible into 1.0 million shares of common stock of the Company.

Each share of the Series D-2 Redeemable Convertible Preferred Stock is entitled to accrue dividends at 6% per annum from the date of issuance; however, accrued dividends are payable only in connection with a liquidation event. Upon occurrence of any liquidation, dissolution, or

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winding up of the Company, stockholders of Series C, D-1, D-2 and D-3 Redeemable Convertible Preferred Stock shall be entitled to receive an amount equal to the purchase price plus all accrued and unpaid dividends in preference to the stockholders of Series A and B Convertible Preferred Stock. Should insufficient funds exist to pay the Series C, D-1, D-2 and D-3 Redeemable Convertible Preferred stockholders their liquidation preference, the entire assets and funds of the Company legally available for distribution shall be distributed to the stockholders of Series C, D-1, D-2 and D-3 Redeemable Convertible Preferred shares in proportion to the number of shares held by each stockholder and then to the stockholders of the Series A and B Convertible Preferred shares on par with each other on a pro-rata basis.

Stockholders of Series D-2 Redeemable Convertible Preferred Stock also have redemption rights (see below).

Series D-3 Redeemable Convertible Preferred Stock—The Company has issued 4.4 million shares of Series D-3 Redeemable Convertible Preferred Stock at $2.64 per share, convertible into 4.4 million shares of common stock of the Company.

On January 30, 2014, the Company's Board of Directors approved a stock repurchase of 61,743 shares of Series D-3 Redeemable Convertible Preferred Stock at $5.00 per share. The repurchased shares were immediately retired by the Company. At January 31, 2014 and 2013, 4.3 million and 4.4 million total shares of Series D-3 Redeemable Convertible Preferred Stock were issued and outstanding, convertible into 4.3 million and 4.4 million shares of common stock of the Company, respectively.

Each share of Series D-3 Redeemable Convertible Preferred Stock shall accrue dividends from the date of issuance of such share at the annual rate of six percent (6%) of the Purchase Price per Share for such share of Series D-3 Redeemable Convertible Preferred Stock. Such dividends shall accrue with respect to each share of Preferred Stock and shall be payable in cash within 30 days after the end of each fiscal year of the Company; provided, dividends on shares of Series D-3 Redeemable Convertible Preferred Stock for the Company's years ended January 31, 2012 and 2013 shall not be payable in cash and instead shall be payable by issuance of additional shares of Series D-3 Redeemable Convertible Preferred Stock.

On January 31, 2013, an additional 248,000 shares of Series D-3 Redeemable Convertible Preferred Stock valued at $655,000 were issued to the Series D-3 Redeemable Convertible Preferred stockholders as payment of Series D-3 Dividends through such date. Such shares are convertible into 248,000 shares of common stock of the Company.

On January 31, 2014, the Company paid a cash dividend of $694,000, or $0.16 per share, to the Series D-3 Redeemable Convertible Preferred stockholders in payment of Series D-3 Dividends through such date.

Upon occurrence of any liquidation, dissolution, or winding up of the Company, stockholders of Series C, D-1, D-2 and D-3 Redeemable Convertible Preferred Stock shall be entitled to receive an amount equal to the purchase price plus all accrued and unpaid dividends in preference to the stockholders of Series A and B Convertible Preferred Stock. Should insufficient funds exist to pay

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the Series C, D-1, D-2 and D-3 Redeemable Convertible Preferred stockholders their liquidation preference, the entire assets and funds of the Company legally available for distribution shall be distributed to the stockholders of Series C, D-1, D-2 and D-3 Redeemable Convertible Preferred shares in proportion to the number of shares held by each stockholder and then to the stockholders of the Series A and B Convertible Preferred shares on par with each other on a pro rata basis.

Series D-3 Redeemable Convertible Preferred stockholders have no voting rights unless required by law.

Stockholders of Series D-3 Redeemable Convertible Preferred Stock also have redemption rights (see below).

Redemption rights—Stockholders of the Company's Series C, Series D-1, Series D-2 and Series D-3 Redeemable Convertible Preferred Stock have certain redemption rights. At any time following October 5, 2013, the stockholders of a majority of the issued and outstanding shares of the Series C Redeemable Convertible Preferred Stock may, by written notice, elect to require the Company to redeem all of the issued and outstanding Series C, Series D-1, Series D-2, and Series D-3 Redeemable Convertible Preferred Stock, for an amount equal to the aggregate of the liquidation preference for each issued and outstanding share; provided, however, that any holder of Series D-3 may, by written notice elect to not have such holder's shares of Series D-3 redeemed. The holders of a majority of the issued and outstanding shares of Series D-3 may elect to require the Corporation to redeem all, but not less than all, of the issued and outstanding Series D-3 Preferred Stock at any time following August 11, 2018, for a per share amount equal to the greater of: (a) the fair market value of a share of Series D-3 as determined in good faith by the Board without taking into account to any discount for minority interest, illiquidity or other similar considerations, or any premium for change in control or liquidity; or (b) the Liquidation preference of a share of Series D-3.

This fair value redemption feature resulted in a requirement to separately account for the conversion feature as derivative liability that is adjusted to fair value as of the end of each reporting period. The value of the derivative liability associated with the Series D-3 Redeemable Convertible Preferred Stock totaled $6.2 million and $818,000 as of January 31, 2014 and 2013, respectively.

The Company records accretion related to the redemption features of their redeemable convertible preferred stock as an increase or decrease to the respective instrument's carrying value with a corresponding decrease or increase to additional paid in capital or accumulated deficit based upon the respective redemption value of each class of redeemable convertible preferred stock in accordance with the Company's Articles of Incorporation.

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Note 9. Common stock warrants

In conjunction with a rights equalization agreement, the Company issued warrants to Series A Convertible Preferred stockholders to purchase 150,000 shares of its common stock for $1.00 per share, The warrants are exercisable through November 2015, of which 26,000 were exercised as of April 30, 2014 with 124,000, 124,000 and 150,000 outstanding at April 30, 2014, January 31, 2014 and 2013, respectively. The warrants had a fair market value of $51,000 at the date of issuance.

In conjunction with the Series B Convertible Preferred Stock, warrants to purchase 400,000 shares of common stock with an exercise price of $1.00 per share were granted to Series B Convertible Preferred stockholders. The warrants are exercisable through February 2014, of which 390,000 and 50,000 were exercised as of April 30, 2014 and January 31, 2014 with 350,000 and 400,000 outstanding as of January 31, 2014 and 2013, respectively. The 350,000 warrants outstanding as of January 31, 2014 were all exercised during the unaudited three months ended April 30, 2014. The warrants had a fair market value of $44,000 at the date of issuance.

The Company issued warrants to purchase an additional 200,000 shares of common stock to Series B Convertible Preferred stockholders with an exercise price of $1.00 per share. The warrants are exercisable through September 2015, of which 9,000, 5,000 and 3,000 were exercised with 191,000,195,000 and 197,000 outstanding as of April 30, 2014, January 31, 2014 and 2013, respectively. The warrants had a fair market value of $66,000 at the date of issuance.

In conjunction with the Series C Redeemable Convertible Preferred Stock, the Company issued detachable warrants to purchase 600,000 shares of common stock with an exercise price of $1.50 per share to Series C Redeemable Convertible Preferred stockholders. The warrants are exercisable through August 2016, of which 20,000 and 10,000 were exercised as of April 30, 2014 and January 31, 2014 with 580,000, 590,000 and 600,000 outstanding as of April 30, 2014, January 31, 2014 and 2013, respectively. The warrants had a fair market value of $339,000 at the date of issuance. The Company issued warrants to purchase an additional 1.0 million shares of common stock to Series C Redeemable Convertible Preferred stockholders with an exercise price of $0.01 per share. The warrants are exercisable through May 7, 2017, of which 18,000 and 4,000 were exercised as of April 30, 2014 and January 31, 2014 with 1.0 million, 1.0 million and 1.0 million outstanding as of April 30, 2014, January 31, 2014 and 2013, respectively. The warrants had a fair market value of $1.6 million at the date of issuance.

In conjunction with the Series D-1 Redeemable Convertible Preferred Stock, the Company issued detachable warrants to purchase 400,000 shares of common stock with an exercise price of $2.00 per share. The warrants are exercisable upon the option of the stockholder through August 2018, of which 5,000 exercised as of April 30, 2014, with 395,000 and 400,000 were all outstanding as of April 30, 2014, January 31, 2014 and 2013.

In conjunction with the Series D-3 Redeemable Convertible Preferred Stock, warrants to purchase 966,000 shares of common stock with an exercise price of $0.01 per share were granted to Series D-3 Redeemable Convertible Preferred stockholders. The warrants are exercisable through August 2021, of which 767,000, 767,000 and 25,000 were exercised with 199,000,199,000 and 941,000 outstanding as of the unaudited three months ended April 30, 2014, and the years ended January 31, 2014 and 2013, respectively. The warrants had a value of $1.7 million at the date of issuance.

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Note 10. Stock repurchase

On January 30, 2014, the Company's Board of Directors approved a stock repurchase of 666,000 shares of Series B, Series C, and Series D-3 Preferred Stock, equivalent to 674,000 common shares at $5.00 per common stock equivalent share for a total purchase price of $3.4 million. All repurchased shares were immediately retired by the Company on January 31, 2014.

Note 11. Stock options

2003 Director stock option plan—During the year ended December 31, 2003, the Company adopted a Director Stock Plan (Director Plan) that provides for the issuance of options to Directors of the Company. During the year ended January 31, 2014, the aggregate pool was increased from 757,000 shares to 817,000 shares. During each of the years ended January 31, 2014 and 2013, 90,000 options were granted under the 2003 Director Plan. At December 31, 2013, the 2003 Director Plan expired with 30,000 unused options that were retired.

The options have a vesting period of 1 year or less and expire 10 years from the date of issuance or upon termination of service, disability, or death. At April 30, 2014, January 31, 2014 and 2013, 581,000, 716,000 and 697,000 options were outstanding and fully vested, respectively. The options are valued at their estimated fair market value as of the date of the grant.

2003, 2005, 2006, 2009 Employee stock option plan—During the year ended December 31, 2003, the Company adopted a stock incentive plan (Employee Plan) providing for the issuance of options to employees to purchase up to an aggregate of 600,000 shares of common stock. An additional 3.4 million, 955,000, and 1.0 million options were approved by the Company's Board of Directors under the 2009, 2006 and 2005 stock incentive plans, respectively. The 2003 Employee Plan expired at December 31, 2013 with 6,250 unused options that were retired.

2014 Equity Incentive Plan—On January 30, 2014, the Company's Board of Directors approved and the Company adopted a 2014 Equity Incentive Plan (Incentive Plan) providing for the issuance of options to Directors of the Company and employees to purchase up to an aggregate of 600,000 shares of common stock. No options were issued to Directors of the Company from the 2014 Equity Incentive Plan as of January 31, 2014.

During the years ended January 31, 2014 and 2013, 534,000, 147,000 of which were under the 2014 Incentive Plan and none under the 2005 Employee Plan, and 414,000, respectively, options were granted to employees under the 2003, 2005, 2006, 2009 Employee Plan and Incentive Plan. Such options have a vesting period of 4 years and expire 10 years from the date of issuance, or 90 days after termination of employment. Also, on January 30, 2014, the 2005, 2006, and 2009 Employee Plans were capped and no additional options will be granted out of these plans. As a result, 14,000, 1,000, and 119,000 unused options were retired from the 2005, 2006, and 2009 Employee Plans, respectively. As of April 30, 2014, an additional 18,000 options were retired from the 2009 Employee Plan due to forfeitures that occurred during the unaudited three months ended April 30, 2014.

There were no options granted during the unaudited three months ended April 30, 2014. During the years ended January 31, 2014 and 2013, 100,000 and 1.9 million performance stock options

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were granted to certain key employees under the 2009 and 2014 stock plans. Of the 2.0 million performance stock options, 1.5 million shall fully vest and be exercisable immediately prior to either (a) an underwritten public offering of the Company's securities, or (b) the consummation of a Liquidity Event that results in a per share price of at least $5.00. An additional 100,000 performance stock options shall fully vest and be exercisable immediately prior to either (a) an underwritten public offering of the Company's securities, or (b) the consummation of a Liquidity Event that results in a per share price of at least $8.00. The remaining 450,000 performance stock options shall fully vest upon and be exercisable only upon attainment by the Company of both (i) at least $1.0 billion in assets under management as measured at the end of the Company's fiscal quarter, and (ii) at least $5.3 million in Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) as reasonably determined by the Company in two consecutive fiscal quarters.

At April 30, 2014, January 31, 2014 and 2013, 2.6 million, 2.5 million and 2.2 million options were exercisable, respectively. The options are valued at their estimated fair market value as of the date of the grant.

Other options—The Company previously issued 625,000 nonqualified stock options under two consulting agreements. At April 30, 2014, January 31, 2014 and 2013, 325,000, 325,000 and 625,000 of such options were outstanding, and 325,000, 325,000 and 544,000 of such options were exercisable, respectively. For the unaudited three months ended April 30, 2014 and for the years ended January 31, 2014 and 2013, the Company incurred expense of $0, $2,000 and $1,000, respectively, associated with these options.

Stock-based compensation—The Company has adopted the provisions of FASB ASC Topic 718, *Compensation—Stock Compensation ("Topic 718")*, which requires the measurement and recognition of compensation for all stock-based awards made to employees and directors, based on estimated fair values.

Under the guidance, the Company uses the Black-Scholes option pricing model as the method of valuation for stock-based awards. The determination of the fair value of stock-based awards on the date of grant is affected by the fair value of the stock as well as assumptions regarding a number of complex and subjective variables. The variables include, but are not limited to, 1) the expected life of the option, 2) the expected volatility of the fair value over the term of the award estimated by averaging the published volatilities of a relative peer group, 3) actual and projected exercise and forfeiture behaviors, and 4) expected dividends.

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Note 11. Stock options

A summary of stock option activity is as follows:

	Outstanding Stock Options				
	Number of Options	Range of Exercise Prices	Weighted-Average Exercise Price	Weighted-Average Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding at January 31, 2012	6,269	$0.75 - 2.25	$ 1.51	7.30	$ 2,729
Granted	504	$2.25 - 2.50	$ 2.29		
Exercised	(110)	$1.00 - 1.10	$ 1.00		
Forfeited	(227)	$1.00 - 2.25	$ 1.48		
Outstanding at January 31, 2013	6,436	$0.75 - 2.50	$ 1.58	6.66	$ 2,731
Granted	624	$2.50 - 4.50	$ 2.97		
Exercised	(568)	$0.75 - 2.25	$ 0.92		
Forfeited	(123)	$1.00 - 2.50	$ 1.76		
Outstanding at January 31, 2014	6,369	$1.10 - 4.50	$ 1.77	6.34	$ 14,621
Exercised (unaudited)	(161)	$1.10 - 2.50	$ 1.56		
Forfeited (unaudited)	(19)	$2.25 - 4.50	$ 2.55		
Outstanding at April 30, 2014 (unaudited)	6,189	$1.10 - 4.50	$ 1.78	6.11	$ 15,227

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A summary regarding non-vested and exercisable stock options is as follows:

	Non-Vested Stock Options		Exercisable Stock Options			
	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Exercise Price	Weighted Average Contractual Term (in years)	Aggregate Intrinsic Value
Balance at January 31, 2012	3,507	$ 0.15	2,762	$ 1.15	5.54	$ 1,814
Granted	504	$ 0.25	—	$ —		
Vesting	(844)	$ 0.06	844	$ 1.30		
Exercised	—	$ —	(110)	$ 1.00		
Forfeited/Expired	(167)	$ 0.12	(60)	$ 1.05		
Balance at January 31, 2013	3,000	$ 0.19	3,436	$ 1.19	5.21	$ 2,320
Granted	624	$ 0.40	—	$ —		
Vesting	(737)	$ 0.09	737	$ 1.49		
Exercised	—	$ —	(568)	$ 0.92		
Forfeited/Expired	(75)	$ 0.21	(48)	$ 1.26		
Balance at January 31, 2014	2,812	$ 0.26	3,557	$ 1.30	5.03	$ 9,835
Vesting (unaudited)	(71)	$ 0.15	71	$ 1.64		
Exercised (unaudited)	—	—	(161)	$ 1.56		
Forfeited/Expired (unaudited)	(16)	$ 0.27	(3)	$ 2.25		
Balance at April 30, 2014 (unaudited)	2,725	$ 0.26	3,464	$ 1.29	4.81	$ 10,222
Vested and expected to vest at April 30, 2014 (unaudited)			6,008	$ 1.75	6.03	$ 15,002

The aggregate intrinsic value in the tables above represents the difference between the estimated fair value of common stock and the exercise price of outstanding, in-the-money stock options.

The total intrinsic value of stock options exercised in the unaudited three months ended April 30, 2014 and 2013, and for the years ended January 31, 2014 and 2013 was $430,000, $113,000, $761,000 and $88,000, respectively. The total fair value of stock options vested in the unaudited

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Note 11. Stock options

three months ended April 30, 2014 and 2013, and for the years ended January 31, 2014 and 2013 was $301,000, 582,000, $3.0 million and $1.6 million, respectively.

The key input assumptions that were utilized in the valuation of the stock options granted during the unaudited three months ended April 30, 2014 and the years ended January 31, 2014 and 2013 are summarized as follows:

	Year Ended January 31,	
	2014	2013
Expected dividend yield	—%	—%
Expected stock price volatility	32.9%	31.3%
Risk-free interest rate	.35% - .80%	.31% - .39%
Expected life of options	3 years	3 years

As of January 31, 2014, the weighted-average vesting period of non-vested awards expected to vest approximates 2.0 years; the amount of compensation expense the Company expects to recognize for stock options vesting in future periods approximates $211,000. As of April 30, 2014, the weighted-average vesting period of non-vested awards expected to vest approximates 1.8 years; the amount of compensation expense the Company expects to recognize for stock options vesting in future periods approximates $235,000.

Note 12. Related party transactions

The Company entered into consulting agreement with a company owned by the President and Chief Executive Officer of the Company. For the unaudited three months ended April 30, 2014 and 2013, and for the years ended January 31, 2014 and 2013, amounts paid to this company under the terms of the consulting agreement totaled $81,000, $81,000, $450,000 and $467,000, respectively. The agreement may be terminated with 10 day's advance notice by either party.

The Company entered into an agreement with the Founder and Vice Chairman by which the Company would loan the Founder and Vice Chairman $800,000 on November 20, 2012. Interest accrues on the loan at a rate of 6% compounded semi-annually. The entire balance of the note, including interest, was repaid on January 31, 2014.

Note 13. 401(k) plan

The Company has established a 401(k) plan that qualifies as a deferred compensation arrangement under Section 401 of the IRS Code. All employees over the age of 21 are eligible to participate in the plan. The Company contributes 50% of an employee's elective deferral up to 4% of eligible earnings. Employer contributions vest 25% each year of employment. 401(k) plan administrative expense was $2,000, $1,000, $7,000 and $6,000 for the unaudited three months

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Note 13. 401(k) plan

ended April 30, 2014 and 2013, and for the years ended January 31, 2014 and 2013, respectively. Employer matching contribution expense was $98,000, $30,000, $176,000 and $78,000 for the unaudited three months ended April 30, 2014 and 2013, and for the years ended January 31, 2014 and 2013, respectively.

Note 14. Subsequent events

On March 31, 2014, the Company amended the Fourth Amended and Restated Certificate of Incorporation with respect to certain redemption and dividend features of the Series D-3 Redeemable Convertible Preferred Stock.

Note 15. Subsequent events (unaudited)

In May 2014 the Company amended its 401(k) plan to increase the employer contribution. Effective May 2014, the Company will contribute 50% of an employee’s elective deferral up to 6% of eligible earnings.

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J.P. Morgan **Wells Fargo Securities**

Raymond James **Baird** **SunTrust Robinson Humphrey**

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Part II—Information not required in prospectus

Item 13. Other expenses of issuance and distribution.

The following table sets forth the costs and expenses, other than the underwriting discount, payable by the registrant in connection with the sale of common stock being registered. All amounts are estimates except the SEC registration fee and the FINRA filing fees.

SEC registration fee	$ 12,880
FINRA filing fee	15,500
NASDAQ listing fee	25,000
Printing and engraving expenses	225,000
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees and expenses	*
Miscellaneous	*
Total	$ *

* To be provided by amendment.

Item 14. Indemnification of directors and officers.

Section 145 of the Delaware General Corporation Law authorizes a corporation's board of directors to grant, and authorizes a court to award, indemnity to officers, directors and other corporate agents.

As permitted by Section 102(b)(7) of the Delaware General Corporation Law, the registrant's certificate of incorporation to be in effect upon the closing of this offering includes provisions that eliminate the personal liability of its directors for monetary damages for breach of their fiduciary duty as directors, except for the following:

- any breach of the director's duty of loyalty to the registrant or its stockholders;
- acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of the law;
- under Section 174 of the Delaware General Corporation Law (regarding unlawful dividends and stock purchases); or
- any transaction from which the director derived an improper benefit.

To the extent Section 102(b)(7) is interpreted, or the Delaware General Corporation Law is amended, to allow similar protections for officers of a corporation, such provisions of the registrant's certificate of incorporation shall also extend to those persons.

In addition, as permitted by Section 145 of the Delaware General Corporation law, the bylaws of the registrant to be effective upon completion of this offering provide that:

- The registrant shall indemnify its directors and officers for serving the registrant in those capacities or for serving other business enterprises at the registrant's request, to the fullest extent permitted by Delaware law. Delaware law provides that a corporation may indemnify such person if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the registrant and, with respect to any criminal proceeding, had not reasonable cause to believe such person's conduct was unlawful.

- The registrant may, in its discretion, indemnify employees and agent in those circumstances where indemnification is permitted by applicable law.
- The registrant is required to advance expenses, as incurred, to its directors and officers in connection with defending a proceeding, except that such director or officer shall undertake to repay such advances if it is ultimately determined that such person is not entitled to indemnification.
- The registrant will not be obligated pursuant to its bylaws to indemnify a person with respect to proceedings initiated by that person, except with respect to proceedings authorized by the registrant's board of directors or brought to enforce a right to indemnification.
- The rights conferred in the bylaws are not exclusive, and the registrant is authorized to enter into indemnification agreements with its directors, officers, employees and agents and to obtain insurance to indemnify such persons.

The registrant's policy is to enter into separate indemnification agreements with each of its directors and officers that provide the maximum indemnity allowed to directors and executive officers by Section 145 of the Delaware General Corporation Law and also provides for certain additional procedural protections. The registrant also maintains directors and officers insurance to insure such persons against certain liabilities.

These indemnification provisions and the indemnification agreements entered into between the registrant and its officers and directors may be sufficiently broad to permit indemnification of the registrant's officers and directors for liabilities (including reimbursement of expenses incurred) arising under the Securities Act of 1933.

The underwriting agreement filed as Exhibit 1.1 to this registration statement provides for indemnification in limited circumstances by the underwriters of the registrant and its officers and directors for certain liabilities arising under the Securities Act of 1933 and otherwise.

Item 15. Recent sales of unregistered securities.

Set forth below is information regarding securities issued by the registrant since February 1, 2011 that were not registered under the Securities Act of 1933, as amended (the "Securities Act").

Sales of series D-3 redeemable convertible preferred stock; warrants

- In August 2011, the registrant (i) issued and sold 4,022,722 shares of its series D-3 redeemable convertible preferred stock at an issuance price of $2.64 per share and (ii) issued warrants to purchase an aggregate of 966,420 shares of the registrant's common stock at an exercise price of $0.01 per share to a total of 11 accredited investors for aggregate proceeds of approximately $10.6 million.
- In January 2012, in accordance with the dividend rights set forth in the registrant's Fourth Amended and Restated Certificate of Incorporation, the registrant issued 113,633 shares of its series D-3 redeemable convertible preferred stock to the holders of the registrant's then-outstanding shares of its series D-3 redeemable convertible preferred stock, a total of 11 accredited investors.
- In January 2013, in accordance with the dividend rights set forth in the registrant's Fourth Amended and Restated Certificate of Incorporation, the registrant issued 248,182 shares of its

series D-3 redeemable convertible preferred stock to the holders of the registrant's then-outstanding shares of its series D-3 redeemable convertible preferred stock, a total of 11 accredited investors.

Options and common stock issuances

- From January 1, 2011 through May 31, 2014, the registrant granted to its employees, consultants and other service providers options to purchase an aggregate of 3,110,500 shares of common stock with exercise prices ranging from $1.80 to $4.50 per share for an aggregate exercise price of $7.4 million.
- From January 1, 2011 through May 31, 2014, the registrant granted to certain directors options to purchase an aggregate of 262,500 shares of common stock with exercise prices ranging from $1.80 to $2.50 per share, for an aggregate exercise price of $579,375.
- From January 1, 2011 through May 31, 2014, the registrant issued 2,622,934 shares of common stock to 18 accredited investors upon the exercise of warrants at exercise prices ranging from $0.0001 to $2.00 per share for aggregate proceeds of $472,829.
- From January 1, 2011 through May 31, 2014, the registrant issued 1,289,365 shares of common stock to 27 persons upon the exercise of options to purchase shares of the registrant's common stock at exercise prices ranging from $0.75 to $2.50 per share for aggregate proceeds of $1,425,826.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering, and the registrant believes the transactions were exempt from the registration requirements of the Securities Act in reliance on Section 4(2) thereof and Regulation D promulgated thereunder, or the rules and regulations promulgated thereunder, or Rule 701 thereunder, as transactions by an issuer not involving a public offering or transactions pursuant to compensatory benefit plans and agreements relating to compensation as provided under such Rule 701. The recipients of securities in such transactions represented their intention to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were affixed to the share certificates and instruments issued in such transactions.

Item 16. Exhibits and financial statement schedules.

(a) Exhibits

Exhibit no.	Description
1.1*	Form of Underwriting Agreement.
3.1	Fourth Amended and Restated Certificate of Incorporation of the Registrant, as amended, as currently in effect.
3.2*	Form of Amended and Restated Certificate of Incorporation of the Registrant, to be in effect upon closing of this offering.
3.3	Bylaws of the Registrant, as currently in effect.
3.4*	Form of Amended and Restated Bylaws of the Registrant, to be in effect upon closing of this offering.

Exhibit no.	Description
4.1*	Form of Common Stock Certificate.
4.2	Amended and Restated Registration Rights Agreement, dated August 11, 2011, by and among the Registrant and certain of its stockholders.
4.3	Form of 2005 Common Stock Purchase Warrant issued by the Registrant
4.4	Form of 2006 Common Stock Purchase Warrant issued by the Registrant
4.5	Form of 2007 Common Stock Purchase Warrant issued by the Registrant
4.6	Form of 2008 Common Stock Purchase Warrant issued by the Registrant
4.7	Form of 2011 Common Stock Purchase Warrant issued by the Registrant
5.1*	Opinion of Willkie Farr & Gallagher LLP.
10.1*	Form of Indemnification Agreement by and between the Registrant and its directors and officers.
10.2†	HealthEquity, Inc. 2014 Equity Incentive Plan and Form of Award Agreements.
10.3†*	HealthEquity, Inc. 2014 Amended and Restated Equity Incentive Plan and Forms of Award Agreements.
10.4†	HealthEquity, Inc. 2009 Stock Plan and Form of Stock Option Agreement.
10.5†	HealthEquity, Inc. 2006 Stock Plan and Form of Stock Option Agreement.
10.6†	HealthEquity, Inc. 2005 Stock Plan and Form of Stock Option Agreement.
10.7†	HealthEquity, Inc. 2003 Director Stock Plan and Form of Stock Option Agreement.
10.8†	HealthEquity, Inc. 2003 Stock Plan and Form of Stock Option Agreement.
10.9†	Independent Contractor Agreement, dated March 10, 2009, by and among the Registrant, Healthcharge Inc. and Jon Kessler, and amendment thereto, dated November 2009.
10.10†	Employment Agreement, dated August 11, 2011, by and between First Horizon MSaver, Inc. and E. Craig Keohan.
10.11†	Letter Agreement, dated May 1, 2009, by and between the Registrant and Stephen D. Neeleman, M.D.
10.12†	HealthEquity, Inc. Executive Bonus Plan for the year ended January 31, 2014.
10.13†*	HealthEquity, Inc. Executive Bonus Plan for the year ended January 31, 2015.
10.14	Office Lease Agreement, dated November 17, 2006, by and between the Registrant and TP Building I, LLC.
10.15	First Amendment to Office Lease Agreement, dated October 18, 2007, by and between the Registrant and TP Building I, LLC.
10.16	Second Amendment to Office Lease Agreement, dated March, 2012, by and between the Registrant and TP Building I, LLC.
10.17	Third Amendment to Office Lease Agreement, dated August 22, 2012, by and between the Registrant and TP Building I, LLC.
10.18	Fourth Amendment to Office Lease Agreement, dated June 27, 2013, by and between the Registrant and TP Building I, LLC.

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10.19	Fifth Amendment to Office Lease Agreement, dated November 15, 2013, by and between the Registrant and TP Building I, LLC.
10.20	Sixth Amendment to Office Lease Agreement, dated March 19, 2014, by and between the Registrant and TP Building I, LLC.
10.21	Lease Agreement, dated July 6, 2005, by and between the Registrant and CRP-2 Commerce Plaza, LLC, as amended on February 27, 2006, January 28, 2010, September 14, 2012 and September 6, 2013.
10.23	HealthEquity, Inc. Section 409A Specified Employee Policy.
10.24	Employment Agreement, dated June 10, 2014, by and between the Registrant and Jon Kessler.
10.25	Employment Agreement, dated June 10, 2014, by and between the Registrant and Stephen D. Neeleman, M.D.
10.26	Employment Agreement, dated June 10, 2014, by and between the Registrant and Darcy Mott.
16.1	Letter from Squire and Company, P.C. addressed to the SEC provided in connection with change in independent accountant.
21.1	List of Subsidiaries.
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.
23.2*	Consent of Willkie Farr & Gallagher LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included in the signature page to Registration Statement).

* To be filed by amendment.
† Indicates management contract or compensatory plan.

(b) Financial Statement Schedules

Schedules have been omitted because the required information is included in the consolidated financial statements and the notes thereto, information therein is not applicable or the omitted schedules are not required.

Item 17. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

The undersigned Registrant hereby undertakes that, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, if the Registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

The undersigned Registrant hereby undertakes that, for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(1) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

(2) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;

(3) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

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Signatures

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Draper, State of Utah on this 10th day of June, 2014.

HEALTHEQUITY, INC.

By: /s/ Jon Kessler
Name: Jon Kessler
Title: President and Chief Executive Officer

Power of attorney

Each person whose signature appears below constitutes and appoints Jon Kessler, Stephen D. Neeleman and Darcy Mott, and each of them, as attorney-in-fact with full power of substitution, for him in any and all capacities, to do any and all acts and all things and to execute any and all instruments which said attorney and agent may deem necessary or desirable to enable the registrant to comply with the Securities Act, and any rules, regulations and requirements of the Securities and Exchange Commission thereunder, in connection with the registration under the Securities Act of shares of common stock of the registrant (the "Shares"), including, without limitation, the power and authority to sign the name of each of the undersigned in the capacities indicated below to the Registration Statement on Form S-1 (the "Registration Statement") to be filed with the Securities and Exchange Commission with respect to such Shares, to any and all amendments or supplements to such Registration Statement, whether such amendments or supplements are filed before or after the effective date of such Registration Statement, to any related Registration Statement filed pursuant to Rule 462(b) under the Securities Act, and to any and all instruments or documents filed as part of or in connection with such Registration Statement or any and all amendments thereto, whether such amendments are filed before or after the effective date of such Registration Statement, and each of the undersigned hereby ratifies and confirms all that such attorney and agent shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Jon Kessler Jon Kessler	President, Chief Executive Officer and Director (Principal Executive Officer)	June 10, 2014
/s/ Darcy Mott Darcy Mott	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	June 10, 2014
/s/ Stephen D. Neeleman, M.D. Stephen D. Neeleman, M.D.	Director	June 10, 2014
/s/ Frank T. Medici Frank T. Medici	Director	June 10, 2014
/s/ Ian Sacks Ian Sacks	Director	June 10, 2014
/s/ Thomas H. Ghegan Thomas H. Ghegan	Director	June 10, 2014
/s/ Michael O. Leavitt Michael O. Leavitt	Director	June 10, 2014
/s/ Manu Rana Manu Rana	Director	June 10, 2014

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24.1	Power of Attorney (included in the signature page to Registration Statement).

* To be filed by amendment.
† Indicates management contract or compensatory plan.

Exhibit 3.1

FOURTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

HEALTHEQUITY, INC.

HEALTHEQUITY, INC., a corporation organized and existing under the laws of the State of Delaware (the "***Corporation***"), hereby certifies as follows:

A. The name of the Corporation is HealthEquity, Inc.

B. The Corporation was incorporated in Delaware on September 18, 2002.

C. This Fourth Amended and Restated Certificate of Incorporation (the "***Restated Certificate***") was duly adopted by the Corporation's directors and stockholders in accordance with the applicable provisions of Sections 141, 228, 242 and 245 of the Delaware General Corporation Law (the "***DGCL***").

D. This Restated Certificate restates, integrates and amends the provisions of the Certificate of Incorporation of this Corporation, as heretofore amended and restated.

E. The text of the Certificate of Incorporation of the Corporation, as heretofore amended and restated, is hereby amended and restated in its entirety to read as follows:

* *

ARTICLE I:

The name of this corporation is HealthEquity, Inc. (the "***Corporation***").

ARTICLE II:

Its Registered Office in the State of Delaware is to be located at 32 Loockerman Street, Suite 201, in the City of Dover, County of Kent Zip Code 19904. The registered agent in charge thereof is Registered Agent Solutions, Inc.

ARTICLE III:

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

ARTICLE IV:

The total number of shares of all classes which the Corporation is authorized to have outstanding is 103,210,580 shares, of which stock 70,000,000 shares in the par value of $.0001 each, shall be voting common stock (the "***Common Stock***") and of which 33,210,580 shares in the par value of $.0001 each, shall be preferred stock.

The total number of shares of Series A Preferred Stock, par value $.0001, that the Corporation is authorized to issue is 2,000,000 shares (the "***Series A Preferred Stock***"). The purchase price per share of Series A Preferred Stock shall be $1.00 (the "***Series A Purchase Price Per Share***").

The total number of shares of Series B Preferred Stock, par value $.0001, that the Corporation is authorized to issue is 4,737,547 shares (the "***Series B Preferred Stock***"). The purchase price per share of Series B Preferred Stock shall be $1.50 (the "***Series B Purchase Price Per Share***").

The total number of shares of Series C Preferred Stock, par value $.0001, that the Corporation is authorized to issue is 6,773,033 shares (the "***Series C Preferred Stock***"). The purchase price per share of Series C Preferred Stock shall be $2.319 (the "***Series C Purchase Price Per Share***").

The total number of shares of Series D-1 Preferred Stock, par value $.0001, that the Corporation is authorized to issue is 9,000,000 shares (the "***Series D-1 Preferred Stock***"). The purchase price per share of Series D-1 Preferred Stock shall be $1.10 (the "***Series D-1 Purchase Price Per Share***").

The total number of shares of Series D-2 Preferred Stock, par value $.0001, that the Corporation is authorized to issue is 3,200,000 shares (the "***Series D-2 Preferred Stock***"). The purchase price per share of Series D-2 Preferred Stock shall be $1.25 (the "***Series D-2 Purchase Price Per Share***").

The total number of shares of Series D-3 Preferred Stock, par value $.0001, that the Corporation is authorized to issue is 7,500,000 shares (the "***Series D-3 Preferred Stock***" and, together with the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D-1 Preferred Stock and Series D-2 Preferred Stock the "***Preferred Stock***"). The purchase price per share of Series D-3 Preferred Stock shall be $2.64 (the "***Series D-3 Purchase Price Per Share***").

Each of the Series A Purchase Price Per Share, Series B Purchase Price Per Share, Series C Purchase Price Per Share, Series D-1 Purchase Price Per Share, Series D-2 Purchase Price Per Share and/or Series D-3 Purchase Price Per Share shall be referred to herein as the "***Purchase Price Per Share***" with respect to the applicable series of Preferred Stock. The Purchase Price Per Share of each series of Preferred Stock shall be subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such series of Preferred Stock.

The relative rights, preferences, privileges, limitations and restrictions granted to or imposed on the Preferred Stock or the holders thereof are as follows:

4.1 Dividends.

A. The date on which the Corporation initially issues any share of Preferred Stock shall be deemed the "date of issuance" of such Preferred Stock regardless of the number of times transfer of such Preferred Stock is permitted and regardless of the number of certificates which may be issued to evidence such Preferred Stock.

B. The holder or holders of each share of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D-1 Preferred Stock and Series D-2 Preferred Stock shall, for so long as such share is issued and outstanding, accrue dividends from the date of issuance of such share at the annual rate of six percent (6%) of the Purchase Price Per Share for such share of Preferred Stock. Such dividends shall accrue with respect to each share of Preferred Stock but be payable only in connection with a Liquidation Event pursuant to Section 4.2A of this Restated Certificate.

C. The holder or holders of each share of Series D-3 Preferred Stock shall, for so long as such share is issued and outstanding, accrue dividends from the date of issuance of such share at the annual rate of six percent (6%) of the Purchase Price Per Share for such share of Series D-3 Preferred Stock. Such dividends shall accrue with respect to each share of Preferred Stock and shall be payable in cash within 30 days after the end of each fiscal year of the Corporation; provided, dividends on shares of Series D-3 Preferred Stock for the Corporation's fiscal years ending January 31, 2012 and 2013 shall not be payable in cash and instead shall be payable by issuance of additional shares of Series D-3 Preferred Stock ("***PIK***") except with respect to any holder who elects, in a writing delivered to the Company at least 10 days prior to the end of the applicable fiscal year, to have all (but not less than all) of such accrued dividends continue to accrue until the next payment date. The number of shares of Series D-3 Preferred Stock to be issued on any particular dividend payment date shall equal the amount of the accrued and unpaid dividend to be paid on such date divided by Series D-3 Purchase Price Per Share, rounded down to the nearest whole share. Additionally, the holder or holders of each share of Series D-3 Preferred Stock shall, for so long as such share is issued and outstanding, participate ratably in any dividend of cash or other property paid to any other class or series of shares, other than (i) the 6% dividends described in Section 4.1B, and (ii) a dividend or other distribution to holders of Common Stock in additional shares of Common Stock without a corresponding dividend or other distribution to holders of Preferred Stock.

4.2 Liquidation Preference.

A. Liquidation, Dissolution.

1. Upon the occurrence of any liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary (each, a "***Liquidation Event***"), before any distribution or payment shall be made to the holders of any Series A Preferred Stock, Series B Preferred Stock or Common Stock, the holders of Series C Preferred Stock, Series D-1 Preferred Stock, Series D-2 Preferred Stock and Series D-3 Preferred Stock shall be entitled to be paid out of the assets of the Corporation legally available for distribution on a pari passu basis for each share of Series C Preferred Stock, Series D-1 Preferred Stock, Series D-2 Preferred Stock and Series D-3 Preferred Stock held by them, by reason of their ownership thereof, an amount per share of Series C Preferred Stock, Series D-1 Preferred Stock, Series D-2 Preferred Stock and Series D-3 Preferred Stock equal to the Series C Purchase Price Per Share, Series D-1 Purchase Price Per Share, Series D-1 Purchase Price Per Share or Series D-3 Purchase Price Per Share, respectively (as adjusted for any stock dividends, combinations, splits, recapitalizations and the

like with respect to such series of Preferred Stock after the filing date hereof) upon the consummation of such Liquidation Event plus all accrued and unpaid dividends thereon. If, upon any such Liquidation Event, the assets of the Corporation shall be insufficient to make payment in full to all holders of Series C Preferred Stock, Series D-1 Preferred Stock, Series D-2 Preferred Stock and Series D-3 Preferred Stock of the liquidation preference set forth in this Section 4.2A.1, then such assets (or consideration) shall be distributed among such holders of Series C Preferred Stock, Series D-1 Preferred Stock, Series D-2 Preferred Stock and Series D-3 Preferred Stock ratably in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2. After the payment of the full liquidation preference of each of the Series C Preferred Stock, Series D-1 Preferred Stock, Series D-2 Preferred Stock and Series D-3 Preferred Stock as set forth in Section 4.2A.1 above, before any distribution or payment shall be made to any holders of Common Stock, the holders of Series A Preferred Stock and Series B Preferred Stock shall be entitled to be paid out of the assets of the Corporation legally available for distribution on a pari passu basis for each share of Series A Preferred Stock and Series B Preferred Stock held by them, by reason of their ownership thereof, an amount per share of Series A Preferred Stock and Series B Preferred Stock equal to the Series A Purchase Price Per Share or Series B Purchase Price Per Share, respectively (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such series of Preferred Stock after the filing date hereof), upon the consummation of such Liquidation Event plus all declared and unpaid dividends thereon. If, upon any such Liquidation Event, the assets of the Corporation shall be insufficient to make payment in full to all holders of Series A Preferred Stock and Series B Preferred Stock of the liquidation preference set forth in this Section 4.2A.2 after giving effect to the payment of liquidation preference set forth in Section 4.2A.1, then such assets (or consideration) shall be distributed among such holders of Series A Preferred Stock and Series B Preferred Stock, ratably in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

3. Following full payment of the Liquidation Preference with respect to the Preferred Stock as set forth in Section 4.2A.1 and Section 4.2A.2 above, any remaining assets and funds of the Corporation legally available for distribution in such Liquidation Event, if any, shall be distributed ratably to the holders of the Common Stock based on the number of shares of Common Stock held by each such holder.

The aggregate amount payable to any share of Preferred Stock in a Liquidation Event pursuant to Section 4.2A.1 or 4.2A.2 is referred to as the "***Liquidation Preference***" for such share.

B. Valuation. Whenever the distribution provided for in this Section 4.2 shall be payable in securities or property other than cash, the value of such distribution shall be the fair market value of such securities or other property as determined in good faith by at least a majority of the Board of Directors of the Corporation (the "***Board***") including at least one of the Series C Directors.

4.3 Voting Rights.

A. Generally. The holders of shares of Preferred Stock, other than the Series D-3 Preferred Stock, shall be entitled to the number of votes equal to the number of shares of Common Stock into which such shares of Preferred Stock may be converted and shall be entitled to notice of any stockholders meeting, in accordance with the Bylaws of the Corporation (the "***Bylaws***"). Except as otherwise set forth in this Restated Certificate, the holders of the Preferred Stock, other than the Series D-3 Preferred Stock, shall vote together with the Common Stock and shall not be entitled to vote on any matter as a separate class or series (including, without limitation, with respect to further amendments to this Restated Certificate). Fractional votes shall not be permitted and any fractional voting rights resulting from the above formula shall be rounded to the nearest whole number (with one-half being rounded upward). The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of the Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

B. Series D-3 Preferred Stock. The holders of Series D-3 Preferred Stock shall not be entitled to vote on any matter, other than as required by law or as expressly set forth herein. Upon any such vote, the holders of shares of Series D-3 Preferred Stock shall be entitled to the number of votes equal to the number of shares of Common Stock into which such shares of Series D-3 Preferred Stock may be converted and shall be entitled to notice of any stockholders meeting, in accordance with the Bylaws. Fractional votes shall not be permitted and any fractional voting rights resulting from the above formula shall be rounded to the nearest whole number (with one-half being rounded upward).

C. Preferred Directors.

1. The holders of at least a majority of the outstanding shares of the Series C Preferred Stock shall, to the exclusion of the holders of all of the Corporation's other capital stock, be entitled to (a) elect three (3) Directors (the ***"Series C Directors"***) and designate one (1) observer (the "***Series C Observer***") to the Board, each of whom shall act in his or her respective capacity until the earlier of his or her resignation, removal or death and (b) name the Chairman of the Board. The Series C Directors and the Series C Observer may only be removed or replaced by the holders of at least a majority of the Series C Preferred Stock outstanding in the manner provided above, and such holders may remove or replace any or all of the Series C Directors and the Series C Observer at any time, and from time to time, by prior written notice to the Corporation.

2. Notwithstanding the foregoing, at any time that the holder or holders of the majority of the issued and outstanding shares of the Series C Preferred Stock own or control a majority of the then outstanding voting stock of the Corporation (as determined on an as-converted basis but without inclusion of any non-voting instruments such as options or warrants hereinafter, the "***Majority Holder***"), such holder or holders, shall be entitled to elect a

majority of the Directors, in which such case the Corporation shall take all action within its power to cause the prompt election of any such additional directors (or the prompt removal of sitting directors) as may be needed, in order for such holder or holders to realize such a majority, promptly following their nomination as such (or a request therefor) by such holder or holders. If the Corporation fails or refuses to take such action as is required by, or takes any action in contravention of, this Section 4.3C.2, then the Corporation shall be deemed automatically to have taken the actions required by, and not to have taken any actions in contravention of, this Section 4.3C.2. In any event, the Majority Holder may, in accordance with Sections 141(k) and 211(b) take such action by written consent to remove the Board and elect a new Board.

3. The rights of the holders of the Series C Preferred Stock to elect the Series C Directors and designate the Series C Observer shall terminate upon the earlier of (a) the date on which the holders of the Series C Preferred Stock hold less than five percent (5%) of the outstanding Common Stock of the Corporation on an as converted basis, or (b) the completion of a Qualified Public Offering (as defined below). Upon such termination, any then-current Series C Director and the Series C Observer shall be deemed removed from the Board and the stockholders of the Corporation may elect replacement directors in accordance with the Bylaws of the Corporation.

D. Series C Special Voting Rights. Capitalized terms used in this Section 4.3C but not previously defined have the meanings assigned in Section 4.3E below. In addition to the voting rights of the holders of the Series C Preferred Stock as set forth above, until such date as the holders of the Series C Preferred Stock outstanding hold less than five percent (5%) of the outstanding Common Stock of the Corporation on an as converted basis or a Qualified Public Offering is completed by the Corporation, the vote of the holders of a majority of the of the Series C Preferred Stock outstanding, voting separately as a single class to the exclusion of all other classes of the Corporation's capital stock and with each share of Series C Preferred Stock entitled to one vote, shall be required for the Corporation to:

1. authorize, issue or enter into any agreement providing for the issuance of any capital stock (or any securities convertible into or exchangeable for any capital stock) of the Corporation other than (a) upon conversion of any shares of Preferred Stock in accordance with this Restated Certificate, or (b) pursuant to a stock option plan, stock purchase plan or other similar incentive equity plan approved by the Board (excluding any management directors if equity may be issued to management directors under the plan) (each, an "***Approved Plan***");

2. directly or indirectly redeem, purchase or otherwise acquire, or enter into any agreement to redeem, purchase or acquire any shares of capital stock of the Corporation other than pursuant to: (a) this Restated Certificate, or (b) the provisions of any Approved Plan;

3. directly or indirectly declare or pay any dividends on, or make any distributions upon, any of its shares of capital stock of the Corporation other than as set forth in this Restated Certificate;

4. amend or repeal of any provision of Restated Certificate or the Bylaws of the Corporation as in effect as of the effective date of this Restated Certificate;

5. acquire or dispose of, or enter into any agreement to acquire or dispose of any significant assets with a value of Five Hundred Thousand Dollars ($500,000) or more on behalf of the Corporation;

6. incur or agree to incur any indebtedness in excess of One Million Dollars ($1,000,000) in the aggregate and/or any material liabilities in excess of Five Hundred Thousand Dollars ($500,000) in the aggregate that are not contemplated by the Corporation's applicable annual budget (as approved by the Board with the consent of at least one Series C Director);

7. lend any funds or property to any individual or legal entity other than loans made in the ordinary course of business;

8. enter into any line of business which the Corporation is not engaged in as of the effective date of this Restated Certificate;

9. other than employment agreements in the ordinary course of business and transactions with the Corporation's subsidiaries in the ordinary course of business, enter into any transactions with any Affiliate of the Corporation and/or any other Person who is a director, officer or holder of five percent (5%) or more of the outstanding capital stock of the Corporation (and/or any such Person's siblings, spouse, parents or children), or any business or entity in which any such director, officer or stockholder (and/or any such Person's siblings, spouse, parents or children) own or control in excess of five percent (5%) or more of the equity and/or voting power in such entity;

10. commence any voluntary bankruptcy, dissolution, liquidation or winding up of the Corporation or any subsidiary of the Corporation;

11. settle, or enter into any agreement to settle any material litigation by or against the Corporation;

12. employ any person to act in the capacity of Chief Executive Officer, President, Chief Financial Officer or Chief Operating Officer or terminate the employment of any person acting in any such capacity;

13. authorize any capital expenditure in excess of One Million Dollars ($1,000,000) in the aggregate during any fiscal year unless such capital expenditure was included in the budget approved by the Board for such fiscal year;

14. engage in any Change of Control of the Corporation; or

15. engage in any actions which materially adversely affect the rights of the holders of the Series C Preferred Stock.

E. Certain Definitions. As used in this Section 4.3 (and anywhere else in this Restated Certificate), the following terms have the definitions assigned below:

1. *"Affiliate"* means, with respect to a legal entity, any Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such entity, where for purposes of the foregoing "control" means the possession, directly or indirectly, of the power to direct the management and policies of such entity, whether through the ownership of voting securities, contract or otherwise.

2. *"Change of Control"* means (a) a merger, consolidation or reorganization of the Corporation; (b) any other purchase or acquisition of more than a majority of the outstanding capital stock of the Corporation; or (c) a sale, exchange and/or exclusive lease or license of all, or substantially all, of the assets of the Corporation.

3. *"Person"* means any natural person or any general partnership (including a limited liability partnership), limited partnership (including a limited liability limited partnership), limited liability company, corporation, joint venture, trust, business trust, cooperative or association or any foreign trust or foreign business organization.

4. *"Public Offering"* means any underwritten offering by the Corporation of any of its capital stock to the public pursuant to an effective registration statement under the Securities Act of 1933, as amended, filed with the Securities and Exchange Commission (the "***Commission***") on Form S-1 (or any successor form adopted by the Commission) and after which the Corporation's capital stock is listed on the New York Stock Exchange, the American Stock Exchange or The NASDAQ Stock Market or other national securities exchange.

4.4 Conversion.

The holders of the Preferred Stock shall have conversion rights as follows (the ***"Conversion Rights***"**):**

A. Right to Convert. Each holder of Preferred Stock may elect, at any time or from time to time, to convert any or all of their respective shares of Preferred Stock into that number of fully-paid and non-assessable shares of Common Stock as determined by dividing the Purchase Price Per Share for such Preferred Stock by the applicable Conversion Price (as indicated in Section 4.4C and as may be adjusted in accordance with Section 4.4E). For purposes of this Section 4.4 only, the "Purchase Price Per Share" for the Series D-3 Preferred Stock shall be equal to $2.13 (as may be adjusted in accordance with Section 4.4E).

B. Automatic Conversion.

1. Each share of Preferred Stock shall automatically be converted into that number of fully paid and non-assessable shares of Common Stock as is determined by dividing the Purchase Price Per Share for such Preferred Stock by the applicable Conversion Price (as indicated in Section 4.4C and as may be adjusted in accordance with Section 4.4E) in effect on the Conversion Date (as defined in Section 4.4D) immediately upon the earlier of (1) a vote of the holders of at least a majority of the outstanding shares of Preferred Stock (other than

the Series D-3 Preferred Stock), to convert the Preferred Stock into Common Stock (the "***Preferred Conversion Vote***"), and (2) the closing of a Public Offering in which the aggregate gross cash proceeds to the Corporation equals or exceeds Fifty Million Dollars ($50,000,000), before deduction of underwriting discounts and registration expenses, with a per share offering price of at least Ten Dollars ($10.00) (as adjusted for any stock dividends, combinations or splits or similar recapitalizations with respect to such shares), (a "***Qualified Public Offering***"); provided, however, in the event of an automatic conversion in connection with a Preferred Conversion Vote, the Series D-3 Preferred Stock shall not be automatically converted unless, within ten (10) business days following the date of the Preferred Conversion Vote, such conversion is approved by a vote of the holders of at least a majority of the outstanding shares of Series D-3 Preferred Stock and, in the event that the Series D-3 Preferred Stock do not so approve such automatic conversion hereunder, the Corporation shall have the right, by delivery of a written notice ("***Conversion Redemption Notice***") to each holder of Series D-3 Preferred Stock within twenty (20) business days following the date of the Preferred Conversion Vote, to redeem all (but not less than all) of the Series D-3 Preferred Stock for the Series D-3 Redemption Price (as defined below) ("***Conversion Redemption***").

2. In the event that the Company has duly elected to effect the Conversion Redemption, the Corporation shall use all commercially reasonable efforts to pay the full amount due to the holders of the Series D-3 Preferred Stock within six (6) months following its delivery of the Conversion Redemption Notice, provided, however, if the Corporation fails to make full payment within such six (6)-month period, the Conversion Redemption Notice shall be deemed withdrawn and the right of the Company to redeem such Series D-3 Preferred Stock in connection therewith shall be terminated.

3. Shares of Series D-3 Preferred Stock called for redemption pursuant to this Section 4.4 shall continue to be deemed outstanding and have all rights related thereto (including the right to dividends and Conversion Rights) until redeemed. All accrued but unpaid dividends on the Series D-3 Preferred Stock redeemed pursuant to this Section 4.4 shall be paid in full when redeemed.

C. Conversion Price. The "*Series A Conversion Price*" shall be $1.00 per share. The "*Series B Conversion Price*" shall be 1.50 per share. The "*Series C Conversion Price*" shall be $2.319. The "*Series D-1 Conversion Price*" shall be $0.55 per share. The "*Series D-2 Conversion Price*" shall be $0.55 per share. The "*Series D-3 Conversion Price*" shall be $2.13 per share. The Series C Conversion Price, the Series D-1 Conversion Price, the Series D-2 Conversion Price and the Series D-3 Conversion Price shall be adjusted and readjusted from time to time, in accordance with Section 4.4E.5. The Series A Conversion Price, the Series B Conversion Price, the Series C Conversion Price, the Series D-1 Conversion Price, the Series D-2 Conversion Price and the Series D-3 Conversion Price are sometimes generically referred to collectively or individually as the *"Conversion Price"*.

D. Mechanics of Conversion. No fractional shares of Common Stock shall be issued upon conversion of any Preferred Stock. In lieu of any fractional shares to which the holders of the Preferred Stock would otherwise be entitled (computing the number of shares of Common Stock to which any holder is entitled on aggregate basis with respect to all shares to be converted by such holder or holders at the time of such conversion), the Corporation shall pay

cash equal to such fraction multiplied by the fair market value per share of Common Stock, as determined by the Board in good faith. The "*Conversion Date*" with respect to each conversion of shares of Preferred Stock shall mean (1) in the case of an individual holder electing conversion, the date upon which written notice of such conversion election is received by the Corporation, (2) in the case of an automatic conversion pursuant to Section 4.4B(1), the date on which such vote shall take effect, and (3) for the purposes of conversion pursuant to Section 4.4B(2) above, the end of business on the date immediately prior to the closing date of the Qualified Public Offering. The Corporation shall, as soon as practicable thereafter, issue and deliver to such holder or holders, or to such holder or holders' nominee or nominees, subject to compliance with applicable securities laws, a certificate or certificates for the number of shares of Common Stock to which such holder or holders or nominee or nominees shall be entitled as set forth above provided, however, that the Corporation shall have no obligation to issue or deliver any such certificate or certificates, or cash or other consideration, prior to its receipt of the certificates representing the shares of Preferred Stock which are being or have been converted into such shares of Common Stock (or prior to such holder or holders' provision of an affidavit and indemnity for lost certificate with respect to lost, stolen or destroyed certificates representing capital stock of the Corporation). From and after the Conversion Date, the person or persons entitled to receive the shares of Common Stock assumable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock on such date, and the shares of Preferred Stock so converted shall be deemed cancelled, and no dividends shall accrue thereon following such time. Upon the conversion of each share of Series D-3 Preferred Stock, the Corporation shall also pay to the holder in cash the accrued and unpaid dividends, if any, on such share up to and including the date of such conversion; provided, if such payment date would be prior to July 31, 2013, such accrued and unpaid dividends shall, in lieu of being paid on such date, continue to accrue interest at the annual rate of six percent (6%) and be paid (along with all such accrued interest) by the Company no later than August 1, 2013.

E. Adjustments.

1. Adjustments for Reorganization, Reclassification or Similar Events. If at any time and from time to time the Common Stock shall be changed into the same or a different number of shares of any other class or classes of stock or other securities or property, whether by capital reorganization, reclassification or otherwise, then each share of Preferred Stock shall thereafter be convertible into the number of shares of stock or other securities or property to which a holder of the number of shares of Common Stock of the corporation deliverable upon conversion of such shares of Preferred Stock shall have been entitled upon such reorganization, reclassification or other event (such conversion deemed to have taken place immediately before the reorganization, reclassification or other event).

2. Series C, D-1, D-2 and D-3 Conversion Price Adjustments. Capitalized terms used in this Section 4.4E.2 and Section 4.4E.3, but not previously defined, have the meanings assigned in 4.4E.6 below.

(i) If and whenever the Corporation issues or sells or, in accordance with Section 4.4E.3, is deemed to have issued or sold, any Common Stock for a consideration per share less than the Series C Conversion Price, Series D-1 Conversion Price, Series D-2 Conversion Price or Series D-3 Conversion Price in effect immediately prior to the

time of such issue or sale (or deemed issue or sale), the Series C Conversion Price, Series D-1 Conversion Price, Series D-2 Conversion Price and Series D-3 Conversion Price, as applicable, shall be reduced to an amount determined by dividing (i) the sum of (A) the product derived by multiplying the Series C Conversion Price, Series D-1 Conversion Price, Series D-2 Conversion Price or Series D-3 Conversion Price, as applicable, in effect immediately prior to such issue or sale by the number of Common Stock Deemed Outstanding immediately prior to such issue or sale, plus (B) the consideration, if any, received by the Corporation upon such issue or sale, by (ii) the number of Common Stock Deemed Outstanding immediately after such issue or sale.

(ii) Notwithstanding the foregoing, there shall be no adjustment in the Series C Conversion Price, Series D-1 Conversion Price, Series D-2 Conversion Price or Series D-3 Conversion Price as a result of: (i) any issuance of capital stock in connection with the exercise of Options that are issued and outstanding as of the effective date of this Restated Certificate; (ii) the grant and issuance of any Options in accordance with any Approved Plans (whether before or after such effective date); (iii) any issuance of capital stock in connection with the exercise of Options issued after such effective date in accordance with the Approved Plans, (iv) the grant and issuance of any warrants or Options in the form of an equity kicker or other value enhancement in connection with debt financing approved by the Board of the Corporation ("***Approved Debt***") to the debt provider, (v) any issuance of capital stock in connection with the exercise of warrants or Options issued after such effective date in accordance with any Approved Debt, (vi) the grant and issuance of any Series D-3 Preferred Stock or warrants issued in connection therewith, (vii) any issuance of capital stock in connection with the exercise of Options issued pursuant to the Purchase Agreement or any joinder agreement thereto, (viii) the conversion of any Preferred Stock in accordance with this Restated Certificate, (ix) any issuance of shares of Common Stock, Options or convertible securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Section (E)(4) or (5), (x) any issuance of shares of Common Stock, Options or convertible securities issued to banks or other financial institutions pursuant to and as an equity kicker to a debt financing approved by the Board or (xi) any issuance of shares of Common Stock, Options or convertible securities in consideration for the acquisition of another unaffiliated corporation by the Corporation by merger, purchase of substantially all of the assets or other reorganization whereby the Corporation becomes the owner of more than 50% of the voting stock of such corporation, provided, that such issuances are approved by the Board.

3. Effect on Series C, D-1, D-2 and D-3 Conversion Prices of Certain Events. For purposes of determining the adjusted Series C Conversion Price, Series D-1 Conversion Price, Series D-2 Conversion Price and Series D-3 Conversion Price, as applicable, pursuant to Section 4.4E.2 above, the following shall be applicable.

(i) Issuance of Rights or Options. If the Corporation in any manner grants or sells any Options other than those described in Section 4.4E.2(ii) and the price per share for which Common Stock are issuable upon the exercise of such Options, or upon conversion or exchange of any Convertible Securities issuable upon exercise of such Options, is less than the Series C Conversion Price, Series D-1 Conversion Price, Series D-2 Conversion Price or Series D-3 Conversion Price, as applicable, in effect immediately prior to the time of the granting or sale of such Options, then the Common Stock issuable upon the exercise of such Options or upon conversion or exchange of such Convertible Securities issuable upon the

exercise of such Options shall be deemed to be outstanding and to have been issued and sold by the Corporation at the time of the granting or sale of such Options for the price per share for which Common Stock is issuable thereunder. For purposes of this Section 4.4E.3, the "price per share for which Common Stock is issuable" shall be determined by dividing (i) the total amount, if any, received or receivable by the Corporation as consideration for the granting or sale of such Options, plus the minimum aggregate amount of additional consideration payable to the Corporation upon exercise of all such Options, plus in the case of such Options which relate to Convertible Securities, the minimum aggregate amount of additional consideration, if any, payable to the Corporation upon the issuance or sale of such Convertible Securities and the conversion or exchange thereof, by (ii) the total maximum number of Common Stock issuable upon the exercise of such Options or upon the conversion or exchange of all such Convertible Securities issuable upon the exercise of such Options. No further adjustment of the Series C Conversion Price, Series D-1 Conversion Price, Series D-2 Conversion Price or Series D-3 Conversion Price shall be made when Convertible Securities are actually issued upon the exercise of such Options or when Common Stock is actually issued upon the exercise of such Options or the conversion or exchange of such Convertible Securities.

(ii) Issuance of Convertible Securities. If the Corporation in any manner issues or sells any Convertible Securities and the price per share for which Common Stock is issuable upon conversion or exchange thereof is less than the Series C Conversion Price, Series D-1 Conversion Price, Series D-2 Conversion Price or Series D-3 Conversion Price, as applicable, in effect immediately prior to the time of such issue or sale, then the Common Stock issuable upon conversion or exchange of such Convertible Securities shall be deemed to be outstanding and to have been issued and sold by the Corporation at the time of the issuance or sale of such Convertible Securities for such price per share for which Common Stock is issuable. For the purposes of this Section 4.4E.3(ii) the "price per share for which Common Stock is issuable" shall be determined by dividing (i) the total amount received or receivable by the Corporation as consideration for the issue or sale of such Convertible Securities, plus the minimum aggregate amount of additional consideration, if any, payable to the Corporation upon the conversion or exchange thereof into Common Stock, by (ii) the total maximum number of Common Stock issuable upon the conversion or exchange of all such Convertible Securities. No further adjustment of the Series C Conversion Price, Series D-1 Conversion Price, Series D-2 Conversion Price or Series D-3 Conversion Price shall be made when Common Stock is actually issued upon the conversion or exchange of such Convertible Securities, and if any such issue or sale of such Convertible Securities is made upon exercise of any Options for which adjustments of the Series C Conversion Price, Series D-1 Conversion Price, Series D-2 Conversion Price or Series D-3 Conversion Price had been or are to be made pursuant to other provisions of Section 4.4E.3(i) above, no further adjustment of the Series C Conversion Price, Series D-1 Conversion Price, Series D-2 Conversion Price or Series D-3 Conversion Price, as applicable, shall be made by reason of such issue or sale.

(iii) Change in Option Price or Conversion Price. If either (i) the purchase price provided for in any Options, (ii) the additional consideration, if any, payable upon the conversion or exchange of any Convertible Securities, or (iii) the rate at which any Convertible Securities are convertible into or exchangeable for Common Stock changes at any time, the Series C Conversion Price, Series D-1 Conversion Price, Series D-2 Conversion Price and Series D-3 Conversion Price in effect at the time of such change shall be immediately

adjusted to the Series C Conversion Price, Series D-1 Conversion Price, Series D-2 Conversion Price and Series D-3 Conversion Price, respectively, which would have been in effect at such time had such outstanding Options or Convertible Securities provided for such changed purchase price, additional consideration or conversion rate, as the case may be, at the time such Options or Convertible Securities were initially granted, issued or sold. For purposes of this Section 4.4E.3, if the terms of any Option or Convertible Security which was outstanding as of the date of issuance of any shares of Series C Preferred Stock, Series D-1 Preferred Stock, Series D-2 Preferred Stock or Series D-3 Preferred Stock are changed in the manner described in the immediately preceding sentence, then such Option or Convertible Security and the Common Stock deemed issuable upon exercise, conversion or exchange thereof shall be deemed to have been issued as of the date of such change; provided that no such change shall at any time cause the Series C Conversion Price, Series D-1 Conversion Price, Series D-2 Conversion Price or Series D-3 Conversion Price hereunder to be increased.

(iv) Treatment of Expired Options and Unexercised Convertible Securities. Upon the expiration of any Option or the termination of any right to convert or exchange any Convertible Security without the exercise of any such Option or right, the Series C Conversion Price, Series D-1 Conversion Price, Series D-2 Conversion Price and Series D-3 Conversion Price then in effect hereunder shall be adjusted immediately to the Series C Conversion Price, Series D-1 Conversion Price, Series D-2 Conversion Price and Series D-3 Conversion Price, respectively, which would have been in effect at the time of such expiration or termination had such Option or Convertible Security, to the extent outstanding immediately prior to such expiration or termination, never been issued. For purposes of this Section 4.4E.3, the expiration or termination of any Option or Convertible Security which was outstanding as of the date of issuance of any shares of Series C Preferred Stock, Series D-1 Preferred Stock or Series D-2 Preferred Stock shall not cause the Series C Conversion Price, Series D-1 Conversion Price, Series D-2 Conversion Price or Series D-3 Conversion Price, as applicable, hereunder to be adjusted unless, and only to the extent that, a change in the terms of such Option or Convertible Security caused it to be deemed to have been issued after the date of issuance of the Series C Preferred Stock, Series D-1 Preferred Stock, Series D-2 Preferred Stock or Series D-3 Preferred Stock, as applicable.

(v) Calculation of Consideration Received. If any share of Common Stock, Option or Convertible Security is issued or sold or deemed to have been issued or sold for cash, the consideration received therefor shall be deemed to be the amount received by the Corporation therefor (net of any discounts, commissions and related expenses). If any share of Common Stock, Option or Convertible Security is issued or sold for a consideration other than cash, the amount of the consideration other than cash received by the Corporation shall be the fair value of such consideration, except where such consideration consists of securities, in which case the amount of consideration received by the Corporation shall be the Market Price of such securities as of the date of receipt. If any Common Stock, Option or Convertible Security is issued to the owners of the non-surviving entity in connection with any merger in which the Corporation is the surviving Corporation, the amount of consideration therefor shall be deemed to be the fair value of such portion of the net assets and business of the non-surviving entity as is attributable to such Common Stock, Option or Convertible Security, as the case may be. The fair value of any consideration other than cash and securities shall be determined by the Board in its reasonable good faith judgment, with the consent of at least one Series C Director.

(vi) Integrated Transactions. In case any Option is issued in connection with the issue or sale of other securities of the Corporation, together comprising one integrated transaction in which no specific consideration is allocated to such Option by the parties thereto, the Option shall be deemed to have been issued for a consideration of One Cent ($.01).

(vii) Treasury Shares. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Corporation, and the disposition of any shares so owned or held shall be considered an issue or sale of Common Stock.

(viii) Record Date. If the Corporation takes a record of the holders of Common Stock for the purpose of entitling them (i) to receive a dividend or other distribution payable in Common Stock, Options or in Convertible Securities or (ii) to subscribe for or purchase Common Stock, Options or Convertible Securities, then such record date shall be deemed to be the date of the issue or sale of the Common Stock deemed to have been issued or sold upon the declaration of such dividend or upon the making of such other distribution or the date of the granting of such right of subscription or purchase, as the case may be.

4. Adjustment for Stock Splits and Combinations. If at any time or from time to time on or after the date that the first share of Series D-3 Preferred Stock is issued (the "***Original Issue Date***"), the Corporation effects a subdivision of the outstanding Common Stock without a corresponding subdivision of the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D-1 Preferred Stock, Series D-2 Preferred Stock and/or Series D-3 Preferred Stock, the applicable Conversion Price for each such series of Preferred Stock in effect immediately before such subdivision shall concurrently with such subdivision be proportionately decreased. If at any time or from time to time after the Original Issue Date the Corporation combines the outstanding shares of Common Stock into a smaller number of shares without a corresponding combination of the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D-1 Preferred Stock, Series D-2 Preferred Stock and/or Series D-3 Preferred Stock, the applicable Conversion Price for each such Series Preferred in effect immediately before the combination shall concurrently with such combination be proportionately increased. Any adjustment under this Section 4.4E.4 shall become effective at the close of business on the date the subdivision or combination becomes effective.

5. Adjustment for Common Stock Dividends and Distributions. If at any time or from time to time on or after the Original Issue Date the Corporation pays to holders of Common Stock a dividend or other distribution in additional shares of Common Stock without a corresponding dividend or other distribution to holders of Preferred Stock, the Conversion Price for each series of Preferred Stock, as applicable, then in effect shall be decreased as of the time of such issuance, as provided below:

(i) The Series A Conversion Price, Series B Conversion Price, Series C Conversion Price, Series D-1 Conversion Price, Series D-2 Conversion Price and Series D-3 Conversion Price shall be adjusted by multiplying such Conversion Price, as applicable, then in effect by a fraction equal to:

(a) the numerator of which is the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance, and

(b) the denominator of which is the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

(ii) If the Corporation fixes a record date to determine which holders of Common Stock are entitled to receive such dividend or other distribution, the applicable Conversion Price shall be fixed as of the close of business on such record date and the number of shares of Common Stock shall be calculated immediately prior to the close of business on such record date; and

(iii) If such record date is fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the applicable Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the applicable Conversion Price shall be adjusted pursuant to this Section 4.4E.5 to reflect the actual payment of such dividend or distribution.

6. Certain Definitions. As used in Sections 4.4E.2 and 4.4E.3 (and anywhere else in this Restated Certificate), the following terms have the definitions assigned below:

(i) *"**Common Stock Deemed Outstanding**"* shall mean the number of outstanding shares of Common Stock of the Corporation, on an as-converted and fully-diluted basis, immediately prior to the relevant issuance of the new securities and immediately thereafter, as applicable.

(ii) *"**Convertible Securities**"* means any stock or securities directly or indirectly convertible into or exchangeable for Common Stock.

(iii) *"**Market Price**"* of any security means the average of the closing prices of such security's sales on all securities exchanges on which such security may at the time be listed, or, if there have been no sales on any such exchange on any day, the average of the highest bid and lowest asked prices on all such exchanges at the end of such day, or, if on any day such security is not so listed, the average of the highest bid and lowest asked prices on such day in the domestic over-the-counter market as reported by the National Quotation Bureau, Incorporated, or any similar successor organization, in each such case averaged over a period of twenty-one (21) days consisting of the day as of which "Market Price" is being determined and the twenty (20) consecutive business days prior to such day. If at any time such security is not listed on any securities exchange or the over-the-counter market, the "Market Price" shall be the fair value thereof assigned by the Corporation's Board.

(iv) *"**Options**"* means any rights, warrants or options to subscribe for or purchase any capital stock or securities of the Corporation.

7. Certificates as to Adjustments. Within a reasonable time of the occurrence of each adjustment pursuant to this Section 4.4E, the Corporation at its expense shall promptly compute such adjustment or readjustment, in accordance with the terms hereof and prepare and furnish to the holders of Preferred Stock a certificate executed by a duly authorized officer or director of the Corporation setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, within a reasonable time of the written request at any time of any holder(s) of Preferred Stock, furnish or cause to be furnished to such holder or holders a like certificate setting forth (a) such adjustments and readjustments and (b) the number of shares of Common Stock and the amount, if any, of other property that at the time would be received upon the conversion of the Preferred Stock.

4.5 Redemption Rights.

A. Series C Put Option.

1. At any time following October 5, 2013, the holders of a majority of the issued and outstanding shares of the Series C Preferred Stock may, by written notice to the Corporation, elect to require the Corporation to redeem all, but not less than all, of the issued and outstanding Series C Preferred Stock, Series D-1 Preferred Stock, Series D-2 Preferred Stock and Series D-3 Preferred Stock, for an amount equal to the aggregate of the Liquidation Preference for each issued and outstanding Series C Preferred Stock, Series D-1 Preferred Stock, Series D-2 Preferred Stock and Series D-3 Preferred Stock, respectively (the "***Series C Put Option***"); provided, however, that any holder of shares of Series D-3 Preferred Stock may, by written notice to the Corporation, elect to not have such holder's shares of Series D-3 Preferred Stock redeemed.

2. The Corporation will use all commercially reasonable efforts to pay the full amount due to the holders of the Series C Preferred Stock, Series D-1 Preferred Stock, Series D-2 Preferred Stock and Series D-3 Preferred Stock pursuant to the Series C Put Option within six (6) months following its receipt of the notice of the exercise of the Series C Put Option, provided, however, that if, in the judgment of the Board, the Corporation is unable to pay such amount within the six (6)-month period, the Board shall so notify the holders of the Series C Preferred Stock, Series D-1 Preferred Stock, Series D-2 Preferred Stock and Series D-3 Preferred Stock, prior to the expiration of such period. If the Board indicates that the Corporation will not be able to make full payment within such six (6)-month period, or if the Corporation fails to make full payment within such six (6)-month period, the holder of the majority of the Series C Preferred Stock may, in its sole discretion, require the Board to pursue a Change of Control of the Corporation.

B. Series D-3 Put Option.

1. The holders of a majority of the issued and outstanding shares of the Series D-3 Preferred Stock may, by written notice to the Corporation ("***Series D-3 Option***

Notice"), elect to require the Corporation to redeem all, but not less than all, of the issued and outstanding Series D-3 Preferred Stock at any time following August 11, 2018 , (the "***Series D-3 Put Option***"), for a per share amount equal to the greater of (a) the fair market value of a share of Series D-3 Preferred Stock as determined in good faith by the Board without taking into account to any discount for minority interest, illiquidity or other similar considerations, or any premium for change in control or liquidity, and (b) the Liquidation Preference of a share of Series D-3 Preferred Stock (the "***Series D-3 Redemption Price***"). Such fair market value determination of the Series D-3 Redemption Price shall be binding on the holders of the Series D-3 Preferred Stock; provided, if the holders of a majority of the Series D-3 Preferred Stock on behalf of all holders of the Series D-3 Preferred Stock, object thereto in writing within ten (10) business days of receipt of the Redemption Notice described in Section 4.5B.3 , then the fair market value shall be determined in accordance with the terms of this Section 4.5B.1 by a nationally recognized independent investment bank selected by the Board and reasonably acceptable to the holders of a majority of the Series D-3 Preferred Stock, the fees and expenses of which shall be paid 50% by the Corporation and 50% by the holders of the Series D-3 Preferred Stock from the proceeds of the Redemption Price, unless such determination results in a Series D-3 Redemption Price that differs by more than 10% of the Series D-3 Redemption Price initially determined by the Board, in which case (i) such fees and expenses shall be borne by the Corporation if the change increases the fair market value initially determined by the Board or (ii) such fees and expenses shall be paid by the holders of the Series D-3 Preferred Stock (by setoff from the proceeds payable to the holders of Series D-3 Preferred Stock at the Corporation's discretion) if the change decreases the fair market value initially determined by the Board.

2. Upon receipt of written notice of exercise of the Series D-3 Put Option (the "***D-3 Option Notice***"), the Corporation shall, to the extent it may lawfully do so, be obligated to redeem all of the then outstanding shares of Series D-3 Preferred Stock in three (3) annual installments beginning on the Initial Redemption Date (as defined below), and ending on the date two (2) years from the Initial Redemption Date (provided, in each case, if such day is not a business day, then it shall be the next business day) (each a "***Redemption Date***"). The Corporation shall effect such redemptions on each Redemption Date by paying in cash in exchange for the shares of Series D-3 Preferred Stock to be redeemed on such Redemption Date an aggregate sum equal to the Series D-3 Redemption Price for each share of Series D-3 Preferred. The total amount to be paid for the Series D-3 Preferred Stock is hereinafter referred to as the "***Redemption Price***." The number of shares of Series D-3 Preferred Stock that the Corporation shall be required to redeem on any one Redemption Date shall be equal to the amount determined by dividing (A) the aggregate number of shares of Series D-3 Preferred Stock outstanding immediately prior to the Redemption Date by (B) the number of remaining Redemption Dates (including the Redemption Date to which such calculation applies). Shares of Series D-3 Preferred Stock subject to redemption pursuant to the Series D-3 Put Option shall be redeemed from each holder of Series D-3 Preferred Stock on a pro rata basis, based on the number of shares of Series D-3 Preferred Stock then held.

3. Within thirty (30) days of receipt of the D-3 Option Notice, the Corporation shall send a notice (a "***Redemption Notice***") to all holders of Series D-3 Preferred Stock to be redeemed setting forth (A) the date on which the first redemption of Series D-3 Preferred Stock shall occur (the "***Initial Redemption Date***"), which date shall not be less than twenty (20) days nor more than ninety (90) days after the Corporation shall have received the D-3

Option Notice, as well as the dates for each of the other two Redemption Dates, (B) the Redemption Price for the shares to be redeemed; and (C) the place at which such holders may obtain payment of the Redemption Price upon surrender of their share certificates. If the Corporation does not have sufficient funds legally available to redeem all shares to be redeemed at a Redemption Date (including, if applicable, those to be redeemed at the option of the Corporation), then it shall so notify such holders and shall redeem such shares pro rata (based on the portion of the aggregate Redemption Price payable to them) to the extent possible and shall redeem the remaining shares to be redeemed as soon as sufficient funds are legally available.

4. Notwithstanding the foregoing, upon receipt of the D-3 Option Notice, or at any time thereafter and prior to the redemption of all remaining Series D-3 Preferred Stock, the Corporation may, in its discretion, elect to redeem all (but not less than all) of the Series D-3 Preferred Stock on an accelerated time frame, by setting forth in the initial Redemption Notice, or in any written update sent to all holders of Series D-3 Preferred Stock thereafter, (A) the date on which the redemption of all remaining Series D-3 Preferred Stock shall occur, which date shall not be less than ten (10) nor more than ninety (90) days after such notice shall be sent by the Corporation, (B) the Redemption Price for the shares to be redeemed; and (C) the place at which such holders may obtain payment of the Redemption Price upon surrender of their share certificates.

5. On or after each such Redemption Date, each holder of shares of Series D-3 Preferred Stock to be redeemed shall surrender such holder's certificates representing such shares to the Corporation in the manner and at the place designated in the Redemption Notice, and thereupon the Redemption Price of such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof and each surrendered certificate shall be canceled. In the event less than all the shares represented by such certificates are redeemed, a new certificate shall be issued representing the unredeemed shares. From and after such Redemption Date, unless there shall have been a default in payment of the Redemption Price or the Corporation is unable to pay the Redemption Price due to not having sufficient legally available funds, all rights of the holder of such shares as holder of Series D-3 Preferred Stock (except the right to receive the Redemption Price without interest upon surrender of their certificates), shall cease and terminate with respect to such shares; *provided* that in the event that shares of Series D-3 Preferred Stock are not redeemed due to a default in payment by the Corporation or because the Corporation does not have sufficient legally available funds, such shares of Series D-3 Preferred Stock shall remain outstanding and shall be entitled to all of the rights and preferences provided herein until redeemed.

6. Shares of Series D-3 Preferred Stock called for redemption pursuant to this Section 4.5 shall continue to be deemed outstanding and have all rights related thereto (including the right to dividends and Conversion Rights) until redeemed.

7. Notwithstanding anything to the contrary in this Section 4.5B, any holder of Series D-3 Preferred Stock may by written notice within ten (10) days of receipt of a Redemption Notice to the Corporation elect cause his, her or its Series D-3 Preferred Stock not to be subject to redemption pursuant to this Section 4.5B.

C. Notwithstanding the forgoing, the Corporation shall not be required to redeem any shares of Preferred Stock to the extent that, subsequent to any such redemption, the Corporation's net worth as of the next measurement date as specified in Treas. Reg Sec. 1.408-2(e)(5)(ii)(B)(2), or any successor regulation, would fall below the then applicable minimum requirement of such regulation ("***Minimum Requirement***"). In such event, the Corporation shall, out of and to the extent of funds legally available therefor (and to the extent that such redemption would not cause the Corporation to fall below the Minimum Requirement), redeem a pro rata portion of each holder's redeemable shares of Preferred Stock based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the legally available funds were sufficient to redeem all such shares, and shall redeem the remaining shares to have been redeemed as soon as practicable after and to the extent that the Corporation has funds legally available therefor and to the extent that such redemption would not cause the Corporation to fall below the Minimum Requirement.

4.6 Obligations of the Corporation.

A. Notices of Record Date. In the event that the Corporation shall propose at any time (a) to offer for subscription pro rata to the holders of any class or series of its stock any additional shares of stock of any class or series or other rights, (b) to effect any reclassification or recapitalization of its Common Stock outstanding involving a change in the Common Stock, or (c) to engage in a Change of Control or Liquidation Event; then, in connection with each such event, the Corporation shall send to the holder or holders of the Preferred Stock:

1. at least twenty (20) days' prior written notice of the date on which a record shall be taken for such dividend, distribution or subscription rights (and specifying the date on which the holders of Common Stock shall be entitled thereto and the amount and character of such dividend, distribution or right) or for determining rights to vote, if any, in respect of the matters referred to in clauses (b) and (c) above in this Section 4.6A; and

2. in the case of the matters referred to in clauses (b) and (c) above in this Section 4.6A, at least twenty (20) days' prior written notice of the date when the same shall take place (and specifying the date on which the holders of Common Stock shall be entitled to exchange their Common Stock for securities or other property deliverable upon the occurrence of such event or the record date for the determination of such holders if such record date is earlier).

B. Issue Taxes. The Corporation shall pay any and all issue taxes that may be payable in respect of any issue or delivery of shares of Common Stock upon conversion of Preferred Stock pursuant hereto; provided, however, that the Corporation shall not be obligated to pay any transfer taxes resulting from any transfer requested by holders of preferred stock in connection with any such conversion.

C. Reservation of Stock Issuable Upon Conversion. The Corporation shall at all times reserve and keep available out of its authorized but unused shares of Common Stock, solely for the purpose of effecting the conversion of the shares of Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Preferred Stock, and, if at any time the number of authorized but unused shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding

shares of Preferred Stock, the Corporation will promptly take all such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unused shares of Common Stock to such number of shares as shall be sufficient for such purpose, including, without limitation, engaging in all commercially reasonable efforts to obtain the requisite shareholder approval of any necessary amendment to its Certificate of Incorporation and any amendments or supplements thereto.

D. Notices. Any notice required to be given to the holder or holders of shares of Preferred Stock shall be deemed given if deposited in the United States mail, postage prepaid, if transmitted by nationally-recognized overnight courier, or if sent by facsimile, email, or delivered personally by hand or nationally recognized courier and addressed to the holder of record at such holder's physical address or facsimile number (provided that the sender of such notice retains an acknowledgment of successful transmission of such notice generated by the machine used to send such notice appearing in the records of the Corporation).

E. No Impairment. The Corporation will not, by amendment of its Certificate of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation, but will at all times in good faith assist in the carrying out of all the provisions of Section 4.4E and in the taking of all such action as may be necessary or appropriate in order to protect the Conversion Rights of the holder or holders of the Preferred Stock against impairment.

F. No Resistance. No share or shares of Preferred Stock acquired by the Corporation by reason of purchase, conversion or otherwise shall be reissued, and all such shares shall be canceled, retired and eliminated from the shares that the Corporation shall be authorized to issue.

ARTICLE V:

Subject to the terms of Section 4.3D, the Board is authorized, subject to limitations prescribed by law, to provide for the issuance of the authorized and undesignated shares of preferred stock, and by filing a certificate pursuant to the applicable law of the State of Delaware, to designate, from time to time, the series of such undesignated shares, the number of shares to be included in each such series and the powers, designations, preferences and relative, participating optional or other rights, if any, or the qualifications, limitations or restrictions thereof, if any.

ARTICLE VI:

6.1 The Corporation shall indemnify to the fullest extent permitted under and in accordance with the laws of the State of Delaware any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director,

officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful.

6.2 The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

6.3 Expenses incurred in defending a civil or criminal action, suit or proceeding shall (in the case of any action, suit or proceeding against a director of the Corporation) or may (in the case of any action, suit or proceeding against an officer, trustee, employee or agent) be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board upon receipt of an undertaking by or on behalf of the indemnified person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Article VI:.

6.4 The indemnification and other rights set forth in this Article VI: shall not be exclusive of any provisions with respect thereto in the Bylaws of the Corporation or any other contract or agreement between the Corporation and any officer, director, employee or agent of the Corporation.

6.5 Neither the amendment nor repeal of this Article VI:, nor the adoption of any provision of this Restated Certificate inconsistent with this Article VI:, shall eliminate or reduce the effect of this Article VI: in respect of any matter occurring before such amendment, repeal or adoption of an inconsistent provision or in respect of any cause of action, suit or claim relating to any such matter which would have given rise to a right of indemnification or right to receive expenses pursuant to this Article VI: if such provision had not been so amended or repealed or if a provision inconsistent therewith had not been so adopted.

ARTICLE VII:

To the fullest extent permitted by Section 122(17) of the General Corporation Law of the State of Delaware, the Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, business opportunities that are presented to any Series C Directors of the Corporation or any of their respective Affiliates. Specifically and without limiting the generality of the foregoing, the Corporation renounces any rights the Corporation might have in any business venture or business opportunity of any Series C Directors or any of their respective Affiliates, and any Series C Directors nor any of their respective Affiliates shall have any obligation to offer any interest in any such business venture or business opportunity to the Corporation, or otherwise account to the Corporation in respect of any such business ventures or opportunities, and it shall not be deemed a breach of any fiduciary or other duties, if any, whether express or implied, for any Series C Directors to permit themselves or any of their respective Affiliates to engage in any business opportunity in preference or to the exclusion of the Corporation. Notwithstanding the foregoing, the Corporation does not renounce any interest or expectancy in a business opportunity that is presented to a Series C Director of the Corporation solely in, and as a direct result of, his or her capacity as a director of the Corporation.

ARTICLE VIII:

The Board shall have the power to adopt, amend or repeal the Bylaws of the Corporation.

ARTICLE IX:

The Corporation shall have perpetual existence.

* *

IN WITNESS WHEREOF, the Corporation has caused this Fourth Amended and Restated Certificate of Incorporation to be signed by its Chief Executive Officer on August 10, 2011.

HEALTHEQUITY, INC.

By: /s/ Jon Kessler
Name: Jon Kessler
Title: Executive Chairman

CERTIFICATE OF AMENDMENT OF CERTIFICATE OF INCORPORATION

OF

HEALTHEQUITY, INC.

HealthEquity, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), hereby certifies as follows:

1. This Certificate of Amendment (the "Certificate of Amendment") amends the provisions of the Corporation's Fourth Amended and Restated Certificate of Incorporation filed with the Secretary of State of the State of Delaware on August 10, 2011 (the "Fourth A&R Certificate of Incorporation").

2. ARTICLE 4, Section 4.1, Paragraph C of the Fourth A&R Certificate of Incorporation is hereby amended and restated in its entirety as follows:

"**C.** The holder or holders of each share of Series D-3 Preferred Stock shall, for so long as such share is issued and outstanding, accrue dividends as follows:

(i) from the date of issuance of such share through the fiscal year ending January 31, 2015, at the annual rate of six percent (6%) of the Purchase Price Per Share for such share of Series D-3 Preferred Stock;

(ii) from and after February 1, 2015 through the fiscal year ending January 31, 2016, at the annual rate of eight percent (8%) of the Purchase Price Per Share for such share of Series D-3 Preferred Stock;

(iii) from and after February 1, 2016 through the fiscal year ending January 31, 2017, at the annual rate of ten percent (10%) of the Purchase Price Per Share for such share of Series D-3 Preferred Stock; and

(iv) from and after February 1, 2017, at the annual rate of twelve percent (12%) of the Purchase Price Per Share for such share of Series D-3 Preferred Stock.

Such dividends shall accrue with respect to each share of Preferred Stock and shall be payable in cash within 30 days after the end of each fiscal year of the Corporation; provided, dividends on shares of Series D-3 Preferred Stock for the Corporation's fiscal years ending January 31, 2012 and 2013 shall not be payable in cash and instead shall be payable by issuance of additional shares of Series D-3 Preferred Stock ("PIK") except with respect to any holder who elects, in a writing delivered to the Company at least 10 days prior to the end of the applicable fiscal year, to have all (but not less than all) of such accrued dividends continue to accrue until the next payment date. The number of shares of Series D-3 Preferred Stock to be issued on any particular dividend payment date shall equal the amount of the accrued and unpaid dividend to be paid on such date divided by

Series D-3 Purchase Price Per Share, rounded down to the nearest whole share. Additionally, the holder or holders of each share of Series D-3 Preferred Stock shall, for so long as such share is issued and outstanding, participate ratably in any dividend of cash or other property paid to any other class or series of shares, other than (i) the 6% dividends described in Section 4.1B, and (ii) a dividend or other distribution to holders of Common Stock in additional shares of Common Stock without a corresponding dividend or other distribution to holders of Preferred Stock."

3. ARTICLE 4, Section 4.5, Paragraph B.1 of the Fourth A&R Certificate of Incorporation is hereby amended and restated in its entirety as follows:

"**1.** The holders of a majority of the issued and outstanding shares of the Series D-3 Preferred Stock may, by written notice to the Corporation (the "***Series D-3 Option Notice***"), elect to require the Corporation to redeem all, but not less than all, of the issued and outstanding Series D-3 Preferred Stock at any time following August 11, 2018 (the "***Series D-3 Put Option***"), for a per share amount equal to the Liquidation Preference of a share of Series D-3 Preferred Stock (the "***Series D-3 Redemption Price***")."

4. The amendment of the Fourth A&R Certificate of Incorporation herein certified has been duly adopted, pursuant to the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware.

5. All other provisions of the Fourth A&R Certificate of Incorporation shall remain in full force and effect.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by Jon Kessler, its President and Chief Executive Officer, this 31ST day of March, 2014.

/s/ Jon Kessler

Name: Jon Kessler
Title: President and Chief Executive Officer

BYLAWS

OF

HEALTHEQUITY, INC.

(a Delaware corporation)

ARTICLE I

STOCKHOLDERS

1. CERTIFICATES REPRESENTING STOCK. Certificates representing stock in the corporation shall be signed by, or in the name of, the corporation by the Chairperson or Vice-Chairperson of the Board of Directors, if any, or by the President or a Vice-President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the corporation. Any or all the signatures on any such certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

Whenever the corporation shall be authorized to issue more than one class of stock or more than one series of any class of stock, and whenever the corporation shall issue any shares of its stock as partly paid stock, the certificates representing shares of any such class or series or of any such partly paid stock shall set forth thereon the statements prescribed by the General Corporation Law. Any restrictions on the transfer or registration of transfer of any shares of stock of any class or series shall be noted conspicuously on the certificate representing such shares.

The corporation may issue a new certificate of stock or uncertificated shares in place of any certificate theretofore issued by it, alleged to have been lost, stolen, or destroyed, and the Board of Directors may require the owner of the lost, stolen, or destroyed certificate, or such owner's legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against it on account of the alleged loss, theft, or destruction of any such certificate or the issuance of any such new certificate or uncertificated shares.

2. UNCERTIFICATED SHARES. Subject to any conditions imposed by the General Corporation Law, the Board of Directors of the corporation may provide by resolution or resolutions that some or all of any or all classes or series of the stock of the corporation shall be uncertificated shares. Within a reasonable time after the issuance or transfer of any uncertificated shares, the corporation shall send to the registered owner thereof any written notice prescribed by the General Corporation Law.

3. FRACTIONAL SHARE INTERESTS. The corporation may, but shall not be required to, issue fractions of a share. If the corporation does not issue fractions of a share, it shall (1) arrange for the disposition of fractional interests by those entitled thereto, (2) pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or (3) issue scrip or warrants in registered form (either represented by a certificate or uncertificated) or bearer form (represented by a certificate) which shall entitle the holder to receive a full share upon the surrender of such scrip or warrants aggregating a full share. A certificate for a fractional share or an uncertificated fractional share shall, but scrip or warrants shall not unless otherwise provided therein, entitle the holder to exercise voting rights, to receive dividends thereon, and to participate in any of the assets of the corporation in the event of liquidation. The Board of Directors may cause scrip or warrants to be issued subject to the conditions that they shall become void if not exchanged for certificates representing the full shares or uncertificated full shares before a specified date, or subject to the conditions that the shares for which scrip or warrants are exchangeable may be sold by the corporation and the proceeds thereof distributed to the holders of scrip or warrants, or subject to any other conditions which the Board of Directors may impose.

4. STOCK TRANSFERS. Upon compliance with provisions restricting the transfer or registration of transfer of shares of stock, if any, transfers or registration of transfers of shares of stock of the corporation shall be made only on the stock ledger of the corporation by the registered holder thereof, or by the registered holder's attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation or with a transfer agent or a registrar, if any, and, in the case of shares represented by certificates, on surrender of the certificate or certificates for such shares of stock properly endorsed and the payment of all taxes due thereon.

5. RECORD DATE FOR STOCKHOLDERS. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining the stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by the General Corporation Law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken

is delivered to the corporation by delivery to its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the General Corporation Law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action. In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion, or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

6. MEANING OF CERTAIN TERMS. As used herein in respect of the right to notice of a meeting of stockholders or a waiver thereof or to participate or vote thereat or to consent or dissent in writing in lieu of a meeting, as the case may be, the term “share” or “shares” or “share of stock” or “shares of stock” or “stockholder” or “stockholders” refers to an outstanding share or shares of stock and to a holder or holders of record of outstanding shares of stock when the corporation is authorized to issue only one class of shares of stock, and said reference is also intended to include any outstanding share or shares of stock and any holder or holders of record of outstanding shares of stock of any class upon which or upon whom the certificate of incorporation confers such rights where there are two or more classes or series of shares of stock or upon which or upon whom the General Corporation Law confers such rights notwithstanding that the certificate of incorporation may provide for more than one class or series of shares of stock, one or more of which are limited or denied such rights thereunder; provided, however, that no such right shall vest in the event of an increase or a decrease in the authorized number of shares of stock of any class or series which is otherwise denied voting rights under the provisions of the certificate of incorporation, except as any provision of law may otherwise require.

7. STOCKHOLDER MEETINGS.

- TIME. The annual meeting shall be held on the date and at the time fixed, from time to time, by the directors, provided, that the first annual meeting shall be held on a date within thirteen months after the organization of the corporation, and each successive annual meeting shall be held on a date within thirteen months after the date of the preceding annual meeting. A special meeting shall be held on the date and at the time fixed by the directors.

- PLACE. Annual meetings and special meetings may be held at such place, either within or without the State of Delaware, as the directors may, from time to time, fix. Whenever the directors shall fail to fix such place, the meeting shall be held at the registered office of the corporation in the State of Delaware. The board of directors may also, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means

of remote communication as authorized by Section 211(a)(2) of the Delaware General Corporation Law. If a meeting by remote communication is authorized by the board of directors in its sole discretion, and subject to guidelines and procedures as the board of directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication participate in a meeting of stockholders and be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (a) the corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (b) the corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (c) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation.

- CALL. Annual meetings and special meetings may be called by the directors or by any officer instructed by the directors to call the meeting.

- NOTICE OR WAIVER OF NOTICE. Written notice of all meetings shall be given, which shall state the place, if any, date, and hour of the meeting, the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called. The notice of an annual meeting shall state that the meeting is called for the election of directors and for the transaction of other business which may properly come before the meeting, and shall (if any other action which could be taken at a special meeting is to be taken at such annual meeting) state the purpose or purposes. The notice of any meeting shall also include, or be accompanied by, any additional statements, information, or documents prescribed by the General Corporation Law. Except as otherwise provided by the General Corporation Law, the written notice of any meeting shall be given not less than ten (10) days nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder’s address as it appears on the records of the corporation. If a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. Whenever notice is required to be given under the Delaware General Corporation Law, certificate of incorporation or bylaws, a written waiver signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a

stockholder at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these bylaws.

- STOCKHOLDER LIST. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting or during ordinary business hours at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by this section or the books of the corporation, or to vote in person or by proxy at any meeting of stockholders.

- CONDUCT OF MEETING. Meetings of the stockholders shall be presided over by one of the following officers in the order of seniority and if present and acting—the Chairperson of the Board, if any, the Vice-Chairperson of the Board, if any, the President, a Vice-President, or, if none of the foregoing is in office and present and acting, by a chairperson to be chosen by the stockholders. The Secretary of the corporation, or in such Secretary's absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present the chairperson of the meeting shall appoint a secretary of the meeting.

- PROXY REPRESENTATION. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A stockholder may execute a writing authorizing another person or persons to act for such stockholder as proxy. Execution may be accomplished by the stockholder or such stockholder's authorized officer, director, employee or agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means including, but not limited to, by facsimile signature. A stockholder may also authorize another person or persons to act for such stockholder as proxy by

transmitting or authorizing the transmission of a telegram, cablegram, or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such telegram, cablegram or other means of electronic transmission must either set forth or be submitted with information from which it can be determined that the telegram, cablegram or other electronic transmission was authorized by the stockholder. If it is determined that such telegrams, cablegrams or other electronic transmissions are valid, the inspectors or, if there are no inspectors, such other persons making the determination shall specify the information upon which they relied. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to Section 212(c) of the Delaware General Corporation Law may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission. A duly executed proxy shall be irrevocable if it states that it is irrevocable and, if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally.

- INSPECTORS. The directors, in advance of any meeting, may, but need not, appoint one or more inspectors of election to act at the meeting or any adjournment thereof. If an inspector or inspectors are not appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of duties of inspector, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of such inspector's ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots, or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots, or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspector or inspectors, if any, shall make a report in writing of any challenge, question, or matter determined by such inspector or inspectors and execute a certificate of any fact found by such inspector or inspectors. Except as may otherwise be required by subsection (e) of Section 231 of the General Corporation Law, the provisions of that Section shall not apply to the corporation.

- QUORUM. The holders of a majority of the outstanding shares of stock shall constitute a quorum at a meeting of stockholders for the transaction of any business. The stockholders present may adjourn the meeting despite the absence of a quorum.

- VOTING. Each share of stock shall entitle the holder thereof to one vote. Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Any other action shall be authorized by a majority of the votes cast except where the General Corporation Law prescribes a different percentage of votes and/or a different exercise of voting power, and except as may be otherwise prescribed by the provisions of the certificate of incorporation and these Bylaws. In the election of directors, and for any other action, voting need not be by ballot.

8. STOCKHOLDER ACTION WITHOUT MEETINGS. Except as any provision of the General Corporation Law may otherwise require, any action required by the General Corporation Law to be taken at any annual or special meeting of stockholders, or any action which may be taken at any annual or special meeting of stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this section, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the corporation can determine that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder and the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper shall be delivered to the corporation by delivery to its principal place of business or an officer or agent of the corporation having custody of the book in which the proceedings of meetings of stockholders are recorded, to the extent and in the manner provided by resolution of the board of directors of the corporation. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Action taken pursuant to this paragraph shall be subject to the provisions of Section 228 of the General Corporation Law.

ARTICLE II

DIRECTORS

1. FUNCTIONS AND DEFINITION. The business and affairs of the corporation shall be managed by or under the direction of the Board of Directors of the corporation. The Board of Directors shall have the authority to fix the compensation of the members thereof. The use of the phrase “whole board” herein refers to the total number of directors which the corporation would have if there were no vacancies.

2. QUALIFICATIONS AND NUMBER. A director need not be a stockholder, a citizen of the United States, or a resident of the State of Delaware. The initial Board of Directors shall consist of three (3) persons. Thereafter the number of directors constituting the whole board shall be at least one. Subject to the foregoing limitation and except for the first Board of Directors, such number may be fixed from time to time by action of the stockholders or of the directors, or, if the number is not fixed, the number shall be one. The number of directors may be increased or decreased by action of the stockholders or of the directors.

3. ELECTION AND TERM. The first Board of Directors, unless the members thereof shall have been named in the certificate of incorporation, shall be elected by the incorporator or incorporators and shall hold office until the first annual meeting of stockholders and until their successors are elected and qualified or until their earlier resignation or removal. Any director may resign at any time upon notice given in writing or by electronic transmission to the corporation. Thereafter, directors who are elected at an annual meeting of stockholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next annual meeting of stockholders and until their successors are elected and qualified or until their earlier resignation or removal. Except as the General Corporation Law may otherwise require, in the interim between annual meetings of stockholders or of special meetings of stockholders called for the election of directors and/or for the removal of one or more directors and for the filling of any vacancy in that connection, newly created directorships and any vacancies in the Board of Directors, including unfilled vacancies resulting from the removal of directors for cause or without cause, may be filled by the vote of a majority of the remaining directors then in office, although less than a quorum, or by the sole remaining director.

4. MEETINGS.

- TIME. Meetings shall be held at such time as the Board shall fix, except that the first meeting of a newly elected Board shall be held as soon after its election as the directors may conveniently assemble.

- PLACE. Meetings shall be held at such place within or without the State of Delaware as shall be fixed by the Board.

- CALL. No call shall be required for regular meetings for which the time and place have been fixed. Special meetings may be called by or at the direction of the Chairperson of the Board, if any, the Vice-Chairperson of the Board, if any, of the President, or of a majority of the directors in office.

- NOTICE OR ACTUAL OR CONSTRUCTIVE WAIVER. No notice shall be required for regular meetings for which the time and place have been fixed. Written, oral, or any other mode of notice of the time and place shall be given for special meetings in sufficient time for

the convenient assembly of the directors thereat. Whenever notice is required to be given under the Delaware General Corporation Law, certificate of incorporation or bylaws, a written waiver signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of any such person at a meeting shall constitute a waiver of notice of such meeting, except when such person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors need be specified in any written waiver of notice.

- QUORUM AND ACTION. A majority of the whole Board shall constitute a quorum except when a vacancy or vacancies prevents such majority, whereupon a majority of the directors in office shall constitute a quorum, provided, that such majority shall constitute at least one-third of the whole Board. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except as herein otherwise provided, and except as otherwise provided by the General Corporation Law, the vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board. The quorum and voting provisions herein stated shall not be construed as conflicting with any provisions of the General Corporation Law and these Bylaws which govern a meeting of directors held to fill vacancies and newly created directorships in the Board or action of disinterested directors.

Any member or members of the Board of Directors or of any committee designated by the Board, may participate in a meeting of the Board, or any such committee, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

- CHAIRPERSON OF THE MEETING. The Chairperson of the Board, if any and if present and acting, shall preside at all meetings. Otherwise, the Vice-Chairperson of the Board, if any and if present and acting, or the President, if present and acting, or any other director chosen by the Board, shall preside.

5. REMOVAL OF DIRECTORS. Except as may otherwise be provided by the General Corporation Law, any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors.

6. COMMITTEES. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of any such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided

in the resolution of the Board, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation with the exception of any power or authority the delegation of which is prohibited by Section 141 of the General Corporation Law, and may authorize the seal of the corporation to be affixed to all papers which may require it.

7. WRITTEN ACTION. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

ARTICLE III

OFFICERS

The officers of the corporation shall consist of a President, a Secretary, a Treasurer, and, if deemed necessary, expedient, or desirable by the Board of Directors, a Chairperson of the Board, a Vice-Chairperson of the Board, an Executive Vice-President, one or more other Vice-Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers with such titles as the resolution of the Board of Directors choosing them shall designate. Except as may otherwise be provided in the resolution of the Board of Directors choosing such officer, no officer other than the Chairperson or Vice-Chairperson of the Board, if any, need be a director. Any number of offices may be held by the same person, as the directors may determine.

Unless otherwise provided in the resolution choosing such officer, each officer shall be chosen for a term which shall continue until the meeting of the Board of Directors following the next annual meeting of stockholders and until such officer’s successor shall have been chosen and qualified.

All officers of the corporation shall have such authority and perform such duties in the management and operation of the corporation as shall be prescribed in the resolutions of the Board of Directors designating and choosing such officers and prescribing their authority and duties, and shall have such additional authority and duties as are incident to their office except to the extent that such resolutions may be inconsistent therewith. The Secretary or an Assistant Secretary of the corporation shall record all of the proceedings of all meetings and actions in writing of stockholders, directors, and committees of directors, and shall exercise such additional authority and perform such additional duties as the Board shall assign to such Secretary or Assistant Secretary. Any officer may be removed, with or without cause, by the Board of Directors. Any vacancy in any office may be filled by the Board of Directors.

ARTICLE IV

INDEMNIFICATION

The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

To the extent that a present or former director or officer of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Any indemnification (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth above. Such determination shall be made, with respect to a person who is a director or officer at the time of such determination, (i) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (iv) by the stockholders.

Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the corporation deems appropriate.

The indemnification and advancement of expenses provided by, or granted pursuant to, the paragraphs above shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office.

The corporation shall have the power purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify such person against such liability.

The indemnification and advancement of expenses provided by, or granted above, shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ARTICLE V

CORPORATE SEAL

The corporate seal, if any, shall be in such form as the Board of Directors shall prescribe.

ARTICLE VI

FISCAL YEAR

The fiscal year of the corporation shall be fixed, and shall be subject to change, by the Board of Directors.

ARTICLE VII

CONTROL OVER BYLAWS

Subject to the provisions of the certificate of incorporation and the provisions of the General Corporation Law, the power to amend, alter, or repeal these Bylaws and to adopt new Bylaws may be exercised by the Board of Directors or by the stockholders.

ARTICLE VIII

MISCELLANEOUS

1. VOTING OF SECURITIES BY THE CORPORATION. Unless otherwise provided by resolution of the Board of Directors, the President shall, on behalf of the corporation, attend in person or by substitute appointed by the President, or shall execute written instruments appointing a proxy or proxies, all meetings of the shareholders of any other corporation, association or other entity in which the corporation holds any stock or other securities and may execute written waivers of notice with respect to any such meetings. At all such meetings and otherwise, the President, in person or by substitute or proxy as aforesaid, may vote the stock or other securities so held by the corporation and may execute written consents or any other instruments with respect to such stock or securities and may exercise any and all rights and powers incident to the ownership of said stock or securities; subject, however, to the instructions, if any, of the Board of Directors.

2. BOOKS AND RECORDS. The corporation shall keep correct and complete books and records of account, shall keep minutes of the proceedings of the meetings of the corporation's shareholders and Board of Directors and shall keep all other records required by law. The corporation shall also keep at the corporation's registered office or principal place of business or at the office of the corporation's transfer agent or registrar a record of the corporation's shareholders, giving the name and addresses of all shareholders and the number of shares held by each. Any person who is a shareholder of record, on written demand stating the purpose of such examination, shall have the right to examine and make abstracts from, in person or by agent or attorney, at any reasonable time and for a purpose reasonably related to such person's interests as a shareholder, the corporation's books and records of account, minutes and record of shareholders.

3. LOANS TO OFFICERS AND DIRECTORS. The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation, including any officer or employee who is a director of the corporation, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation.

4. INSTRUMENTS. The Board of Directors may authorize any officer, agent or agents to enter into any contract or execute and deliver any instrument in the name of, and on behalf of, the corporation, and such authority may be general or confined to specific instances.

5. INTERPRETATION. These Bylaws and each provision of these Bylaws are subject to applicable statutory law and to the certificate of incorporation.

I HEREBY CERTIFY that the foregoing is a full, true, and correct copy of the Bylaws of HealthEquity, Inc., a Delaware corporation, as in effect on the date hereof.

Dated: Sept 18, 2007

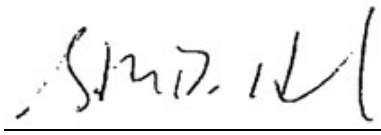

Exhibit 4.2

Execution Version

HEALTHEQUITY, INC.

AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT, dated as of August 11, 2011 (the "***Agreement***"), among the investors listed on Schedule I hereto (the "***Investors***") and HealthEquity, Inc., a Delaware corporation (the "***Company***").

RECITALS

WHEREAS, certain Investors have, pursuant to the terms of the Securities Purchase Agreement, dated as of the date hereof by and among the Company and the Investors (the "***Purchase Agreement***"), agreed to purchase shares of Series D-3 Preferred Stock, par value $0.0001 per share, of the Company (the "***Series D-3 Preferred Stock***"); and

WHEREAS, certain of the Investors (the "***Prior Investors***") and the Company are parties to an Amended and Restated Investor Rights Agreement, dated as of September 30, 2008 (the "***Prior Agreement***"); and

WHEREAS, the parties to the Prior Agreement desire to amend and restate the Prior Agreement and accept the rights and covenants hereof in lieu of their rights and covenants under the Prior Agreement; and

WHEREAS, the Company has agreed, as a condition precedent to certain Investors' obligations under the Purchase Agreement, to grant the Investors certain registration rights; and

WHEREAS, the Company and the Investors desire to define the registration rights of the Investors on the terms and subject to the conditions herein set forth.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the parties hereby agree as follows:

SECTION 1. DEFINITIONS

As used in this Agreement, the following terms have the respective meanings set forth below:

Agreement: shall have the meaning set forth in the preamble.

Commission: shall mean the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act;

Exchange Act: shall mean the Securities Exchange Act of 1934, as amended (or any successor act), and the rules and regulations promulgated thereunder;

Holder: shall mean any holder of Registrable Securities;

Initial Public Offering: shall mean the initial public offering of shares of Common Stock pursuant to a registration under the Securities Act;

Initiating Holder: shall mean any Holder or Holders who in the aggregate are Holders of more than 50% of the then outstanding Registrable Securities;

Person: shall mean an individual, partnership, joint-stock company, limited liability company, corporation, trust, estate or other incorporated or unincorporated organization, and a government or agency or political subdivision thereof;

Register, Registered and **Registration**: shall mean a registration effected by preparing and filing a registration statement in compliance with the Securities Act (and any post-effective amendments filed or required to be filed) and the declaration or ordering of effectiveness of such registration statement;

Registrable Securities: shall mean (A) the shares of common stock, par value $0.0001 per share, of the Company (the "***Common Stock***") issuable upon conversion of shares of Series C Preferred Stock, par value $0.0001 per share, of the Company (the "***Series C Preferred Stock***"), Series D-1 Preferred Stock, par value $0.0001 per share, of the Company (the "***Series D-1 Preferred Stock***"), Series D-2 Preferred Stock, par value $0.0001 per share, of the Company (the "***Series D-2 Preferred Stock***") and Series D-3 Preferred Stock, (B) any other shares of Common Stock acquired by the Investors and (C) any stock of the Company issued as a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares of Series C Preferred Stock, Series D-1 Preferred Stock, Series D-2 Preferred Stock or Series D-3 Preferred Stock, or Common Stock referred to in clause (A) or (B);

Registration Expenses: shall mean all expenses incurred by the Company in compliance with SECTION 2(a), (b), and (c) hereof, including, without limitation, all registration and filing fees, printing expenses, fees and disbursements of counsel for the Company, reasonable fees and expenses of one counsel for all the Holders in an amount not to exceed Seventy Five Thousand Dollars ($75,000) in the case of any registration pursuant to SECTION 2(a), and Thirty Five Thousand ($35,000) in the case of any registration pursuant to SECTION 2(b) or (c), blue sky fees and expenses and the expense of any special audits incident to or required by any such registration (but excluding the compensation of regular employees of the Company, which shall be paid in any event by the Company);

Securities Act: shall mean the Securities Act of 1933, as amended (or any successor act), and the rules and regulations promulgated thereunder;

security, securities: shall have the meaning set forth in Section 2(1) of the Securities Act; and

Selling Expenses: shall mean all underwriting discounts and selling commissions applicable to the sale of Registrable Securities and all fees and disbursements of counsel for each of the Holders other than fees and expenses of one counsel for all the Holders in an amount not to exceed Seventy Five Thousand Dollars ($75,000) in the case of any registration pursuant to SECTION 2(a), and Thirty Five Thousand ($35,000) in the case of any registration pursuant to SECTION 2(b).

SECTION 2. REGISTRATION RIGHTS

(a) Requested Registration.

(i) Request for Registration. If the Company shall receive from an Initiating Holder, at any time that is at least six months after the Initial Public Offering, a written request that the Company effect any registration with respect to all or a part of the Registrable Securities, the Company will:

(1) promptly give written notice of the proposed registration, qualification or compliance to all other Holders; and

(2) as soon as practicable, use all commercially reasonable efforts to effect such registration (including, without limitation, the execution of an undertaking to file post-effective amendments, appropriate qualification under applicable blue sky or other state securities laws and appropriate compliance with applicable regulations issued under the Securities Act) as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any Holder or Holders joining in such request as are specified in a written request received by the Company within ten (10) business days after written notice from the Company is given under SECTION 2(a)(i)(1) above; provided that the Company shall not be obligated to effect, or take any action to effect, any such registration pursuant to this SECTION 2(a):

(A) in any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration, qualification or compliance, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act or applicable rules or regulations thereunder;

(B) after the Company has effected two (2) such registrations pursuant to this SECTION 2(a) and such registrations have been declared or ordered effective and the sales of the Registrable Securities included in such registrations shall have closed; or

(C) if the Registrable Securities requested by all Holders to be registered pursuant to such request do not have an anticipated aggregate public offering price (before any underwriting discounts and commissions) of at least Fifteen Million Dollars ($15,000,000).

The registration statement filed pursuant to the request of the Initiating Holders may, subject to the provisions of SECTION 2(a)(ii) below, include other securities of the Company which are held by Persons who, by virtue of agreements with the Company, are entitled to include their securities in any such registration ("***Other Stockholders***"). In the event any Holder requests a registration pursuant to this SECTION 2(a) in connection with a distribution of Registrable Securities to its partners or members, the registration shall provide for the resale by such partners or members, if requested by such Holder.

The registration rights set forth in this SECTION 2 may be assigned, in whole or in part, to any permitted transferee of Registrable Securities (who shall be bound by all obligations of this Agreement).

(ii) Underwriting. If the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to SECTION 2(a)(i). If Other Stockholders request inclusion of their securities in the underwriting, the Holders shall offer to include the securities of such Other Stockholders in the underwriting and may condition such offer on their acceptance of the further applicable provisions of this SECTION 2. The Holders whose shares are to be included in such registration and the Company shall (together with all Other Stockholders proposing to distribute their securities through such underwriting) enter into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected for such underwriting by the Initiating Holders and reasonably acceptable to the Company; *provided*, *however*, that such underwriting agreement shall not provide for indemnification or contribution obligations on the part of the Holders materially greater than the obligations of the Holders under SECTION 2(f)(ii). Notwithstanding any other provision of this SECTION 2(a), if the representative advises the Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, the securities of the Company held by Other Stockholders shall be excluded from such registration to the extent so required by such limitation. If, after the exclusion of such shares, further reductions are still required, the number of shares included in the registration by each Holder shall be reduced on a pro rata basis (based on the number of shares held by such Holder), by such minimum number of shares as is necessary to comply with such request; provided, however, that in the event that such reduction results in the amount of securities of the selling Holders included in the registration to fall below seventy percent (70%) of the total amount of securities proposed to be included in such registration by such Holders, such registration shall not be deemed a registration effected pursuant to this SECTION 2(a). No Registrable Securities or any other securities excluded from the underwriting by reason of the underwriter's marketing limitation shall be included in such registration. If any Other Stockholder who has requested inclusion in such registration as provided above disapproves of the terms of the underwriting, such Person may elect to withdraw therefrom by providing written notice to the Company, the underwriter and the Initiating Holders. The securities so withdrawn shall also be withdrawn from registration. If the underwriter has not limited the number of Registrable Securities or other securities to be underwritten, the Company and officers and directors of the Company may include its or their securities for its or their own account in such registration if the representative so agrees and if the number of Registrable Securities and other securities which would otherwise have been included in such registration and underwriting will not thereby be limited.

(b) Company Registration.

(i) If the Company shall determine to register any of its equity securities either for its own account or for the account of Other Stockholders, other than a registration relating solely to employee benefit plans, or a registration relating solely to a Rule 145 transaction under the Securities Act, or a registration on any registration form which does not permit secondary sales or does not include substantially the same information as would be required to be included in a registration statement covering the sale of Registrable Securities, the Company will:

(1) promptly give to each of the Holders a written notice thereof (which shall include a list of the jurisdictions in which the Company intends to attempt to qualify such securities under the applicable blue sky or other state securities laws); and

(2) include in such registration (and any related qualification under blue sky laws or other compliance), and in any underwriting involved therein, all the Registrable Securities specified in a written request or requests, made by the Holders within fifteen (15) days after receipt of the written notice from the Company described in clause (1) above, except as set forth in SECTION 2(b)(ii) below. Such written request may specify all or a part of the Holders' Registrable Securities. In the event any Holder requests inclusion in a registration pursuant to this SECTION 2(b) in connection with a distribution of Registrable Securities to its partners or members, the registration shall provide for the resale by such partners or members, if requested by such Holder.

(ii) Underwriting. If the registration of which the Company gives notice is for a registered public offering involving an underwriting, the Company shall so advise each of the Holders as a part of the written notice given pursuant to SECTION 2(b)(i)(1) above. In such event, the right of each of the Holders to registration pursuant to this SECTION 2(b) shall be conditioned upon such Holders' participation in such underwriting and the inclusion of such Holders' Registrable Securities in the underwriting to the extent provided herein. The Holders whose shares are to be included in such registration shall (together with the Company and the Other Stockholders distributing their securities through such underwriting) enter into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected for underwriting by the Company; *provided*, *however*, that such underwriting agreement shall not provide for indemnification or contribution obligations on the part of the Holders materially greater than the obligations of the Holders under SECTION 2(f)(ii). Notwithstanding any other provision of this SECTION 2(b), if the representative determines that marketing factors require a limitation on the number of shares to be underwritten, and (x) if such registration is the Initial Public Offering, the representative may (subject to the allocation priority set forth below) exclude from such registration and underwriting some or all of the Registrable Securities which would otherwise be underwritten pursuant hereto, and (y) if such registration is other than the Initial Public Offering, the representative may (subject to the allocation priority set forth below) limit the number of Registrable Securities to be included in the registration and underwriting to not less than twenty five percent (25%) of the shares included therein (based on the number of shares). The Company shall promptly advise all holders of securities requesting registration of such limitation, and the number of shares of securities that are entitled to be included in the registration and underwriting shall be allocated in the following manner: the securities of the Company held by officers, directors and Other Stockholders of the Company (other than Registrable Securities and other than securities held by holders who by contractual right demanded such registration ("***Demanding Holders***")) shall be excluded from such registration and underwriting to the extent required by such limitation, and, if a limitation on the number of shares is still required, the number of shares that may be included in the registration and underwriting by each of the Holders and Demanding Holders shall be reduced, on a pro rata

basis (based on the number of shares held by such holder), by such minimum number of shares as is necessary to comply with such limitation. If any of the Holders or any officer, director or Other Stockholder disapproves of the terms of any such underwriting, he, she or it may elect to withdraw therefrom by providing written notice to the Company and the underwriter. Any Registrable Securities or other securities excluded or withdrawn from such underwriting shall be withdrawn from such registration.

(c) Form S-3. Following the Initial Public Offering, the Company shall use all commercially reasonable efforts to qualify for registration on Form S-3 for secondary sales. After the Company has qualified for the use of Form S-3, the Holders shall have the right to request an unlimited number of registrations on Form S-3 (such requests shall be in writing and shall state the number of shares of Registrable Securities to be disposed of and the intended method of disposition of shares by such holders), *provided*, that the Company shall not be obligated to effect, or take any action to effect, any such registration pursuant to this SECTION 2(c):

(i) unless the Holder or Holders requesting registration propose to dispose of shares of Registrable Securities having an aggregate price to the public (before deduction of Selling Expenses) of more than $5,000,000;

(ii) within one hundred eighty (180) days of the effective date of the most recent registration pursuant to this SECTION 2(c) in which securities held by the requesting Holder could have been included for sale or distribution; or

(iii) in any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration, qualification or compliance, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act or applicable rules or regulations thereunder.

The Company shall give written notice to all Holders of the receipt of a request for registration pursuant to this SECTION 2(c) and shall provide a reasonable opportunity for other Holders to participate in the registration, *provided* that if the registration is for an underwritten offering, the terms of SECTION 2(a)(ii) above shall apply to all participants in such offering. Subject to the foregoing, the Company will use all commercially reasonable efforts to effect promptly the registration of all shares of Registrable Securities on Form S-3 to the extent requested by the Holder or Holders thereof for purposes of disposition. In the event any Holder requests a registration pursuant to this SECTION 2(c) in connection with a distribution of Registrable Securities to its partners or members, the registration shall provide for the resale by such partners or members, if requested by such Holder.

(d) Expenses of Registration. All Registration Expenses incurred in connection with any registration, qualification or compliance pursuant to this SECTION 2 shall be borne by the Company, and all Selling Expenses shall be borne by the Holders of the securities so registered pro rata on the basis of the number of their shares so registered.

(e) Registration Procedures. In the case of each registration effected by the Company pursuant to this SECTION 2, the Company will keep the Holders, as applicable, advised in writing as to the initiation of each registration and as to the completion thereof. At its expense, the Company will:

(i) prepare and, in any event within ninety (90) days (forty five (45) days in the case of a Form S-3 registration) after a request for registration is given to the Company pursuant to SECTION 2, file with the Commission a registration statement on an appropriate form with respect to such Registrable Securities and use all commercially reasonable efforts to cause such registration statement to become effective; *provided*, *however*, that the Company may discontinue any registration of Securities which it has initiated for its own account at any time prior to the effective date of the registration statement relating thereto (and, in such event, the Company shall pay the Registration Expenses incurred in connection therewith); *provided*, *further*, that before filing a registration statement or prospectus, or any amendments or supplements thereto, the Company will furnish to counsel for the sellers of Registrable Securities covered by such registration statement copies of all documents proposed to be filed, which documents will be subject to the review of such counsel and the Corporation shall make any corrections reasonably requested by such counsel prior to filing any such documents;

(ii) keep such registration effective for a period of one hundred twenty (120) days or until the Holders (or in the case of a distribution to the partners or members of such Holder, such partners or members), as applicable, have completed the distribution described in the registration statement relating thereto, whichever first occurs; *provided*, *however*, that (1) such one hundred twenty (120)-day period shall be extended for a period of time equal to the period during which the Holders or partners or members, as applicable, refrain from selling any securities included in such registration in accordance with the provisions in SECTION 2(i) hereof; and (2) in the case of any registration of Registrable Securities on Form S-3 which are intended to be offered on a continuous or delayed basis, such one hundred and twenty (120)-day period shall be extended to give effect to Section 2(c), until all such Registrable Securities are sold, provided that Rule 415, or any successor rule under the Securities Act, permits an offering on a continuous or delayed basis;

(iii) furnish such number of prospectuses and other documents incident thereto as each of the Holders, as applicable, from time to time may reasonably request;

(iv) notify each Holder of Registrable Securities covered by such registration at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(v) furnish, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters or, if such securities are not being sold through underwriters, on the date that the registration statement with respect to such securities becomes effective, (1) an opinion, dated as of such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering and reasonably satisfactory

to a majority in interest of the Holders participating in such registration, addressed to the underwriters, if any, and to the Holders participating in such registration and (2) a letter, dated as of such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering and reasonably satisfactory to a majority in interest of the Holders participating in such registration, addressed to the underwriters, if any, and if permitted by applicable accounting standards, to the Holders participating in such registration.

(vi) otherwise use all commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make available to its Security holders, as soon as reasonably practicable (but not more than 18 months) after the effective date of the registration statement, an earnings statement which shall satisfy the provisions of Section 11(a) of the Securities Act;

(vii) following the execution of a confidentiality agreement in a form reasonably satisfactory to the Company, make available for inspection by any seller of such Registrable Securities covered by such registration statement, by any underwriter participating in any disposition to be effected pursuant to such registration statement and by any attorney, accountant or other agent retained by any such seller or any such underwriter, all pertinent financial and other records, pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement;

(viii) notify counsel for the holders of Registrable Securities included in such registration statement and the managing underwriter or agent, immediately, and confirm the notice in writing (i) when the registration statement, or any post-effective amendment to the registration statement, shall have become effective, or any supplement to the prospectus or any amendment prospectus shall have been filed, (ii) of the receipt of any comments from the Commission, (iii) of any request of the Commission to amend the registration statement or amend or supplement the prospectus or for additional information, and (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the registration statement or of any order preventing or suspending the use of any preliminary prospectus, or of the suspension of the qualification of the registration statement for offering or sale in any jurisdiction, or of the institution or threatening of any proceedings for any of such purposes;

(ix) provide each Holder of Registrable Securities included in such registration statement (or their representatives) reasonable opportunity to comment on information regarding such Holder in the registration statement, any post-effective amendments to the registration statement, any supplement to the prospectus or any amendment prospectus;

(x) make every reasonable effort to prevent the issuance of any stop order suspending the effectiveness of the registration statement or of any order preventing or suspending the use of any preliminary prospectus and, if any such order is issued, to obtain the withdrawal of any such order at the earliest possible moment;

(xi) if requested by the managing underwriter or agent or any Holder of Registrable Securities covered by the registration statement, promptly incorporate in a prospectus supplement or post-effective amendment such information as the managing underwriter or agent or such Holder reasonably requests to be included therein, including, with respect to the number of Registrable Securities being sold by such Holder to such underwriter or agent, the purchase price being paid therefor by such underwriter or agent and with respect to any other terms of the underwritten offering of the Registrable Securities to be sold in such offering; and make all required filings of such prospectus supplement or post-effective amendment as soon as practicable after being notified of the matters incorporated in such prospectus supplement or post-effective amendment;

(xii) cooperate with the holders of Registrable Securities covered by the registration statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing Securities to be sold under the registration statement, and enable such Securities to be in such denominations and registered in such names as the managing underwriter or agent, if any, or the Holders may request;

(xiii) use all commercially reasonable efforts to make available the executive officers of the Company to participate with the holders of Registrable Securities and any underwriters in any "road shows" that may be reasonably requested by the holders in connection with distribution of Registrable Securities;

(xiv) use all commercially reasonable efforts to cause the Registrable Securities to be registered with or approved by such governmental agencies or authorities as may be necessary to enable the Holders to consummate the disposition of such Registrable Securities;

(xv) provide a transfer agent and registrar (which may be the same entity and which may be the Company) for such Registrable Securities;

(xvi) obtain a "cold comfort" letter or letters from the Company's independent public accountants in customary form and covering matters of the type customarily covered by "cold comfort" letters as the Holders shall reasonably request;

(xvii) list such Registrable Securities on any national securities exchange on which any shares of Common Stock are listed or, if the Common Stock is not listed on a national securities exchange, use all commercially reasonable efforts to qualify such Registrable Securities for inclusion on the automated quotation system of the National Association of Securities Dealers, Inc., or such other national securities exchange as determined by the Company; and

(xviii) subject to all the other provisions of this Agreement, use all commercially reasonable efforts to take all other customary or necessary steps to effect the registration of such Registrable Securities contemplated hereby.

(f) Indemnification.

(i) The Company will indemnify each of the Holders, as applicable, each of its officers, directors and partners and members, and each Person controlling each of the Holders, with respect to each registration which has been effected pursuant to this SECTION 2, and each underwriter, if any, and each person who controls any underwriter, against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any prospectus, offering circular or other document (including any related registration statement, issuer free-writing prospectus, notification or the like) incident to any such registration, qualification or compliance, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by the Company of the Securities Act or the Exchange Act applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification or compliance, and will reimburse each of such Holders, each of its officers, directors and partners and members, and each Person controlling each of such Holders, each such underwriter and each Person who controls any such underwriter, for any legal and any other expenses reasonably incurred in connection with investigating and defending any such claim, loss, damage, liability or action; provided that the Company will not be liable in any such case to the extent that any such claim, loss, damage, liability or expense arises out of or is based on any untrue statement or omission based upon written information furnished to the Company by the Holders or underwriter and stated to be specifically for use therein.

(ii) Each of the Holders will, if Registrable Securities held by it are included in the securities as to which such registration, qualification or compliance is being effected, indemnify the Company, each of its directors and officers and each underwriter, if any, of the Company's securities covered by such a registration statement, each Person who controls the Company or such underwriter, each Other Stockholder, each other Holder and each of their respective officers, directors, partners and members, and each Person controlling such Other Stockholder against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any such registration statement, prospectus, issuer free-writing prospectus, offering circular or other document made by such Holder in writing, or any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements by such Holder therein not misleading, and will reimburse the Company, the underwriters, such Other Stockholders and such other Holders, and their respective directors, officers, partners, members, Persons or control persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus, offering circular or other document in reliance upon and in conformity with written information furnished to the Company by such Holder and stated to be specifically for use therein; *provided*, *however*, that the obligations of each of the Holders hereunder shall be limited to an amount equal to the net proceeds to such Holder of securities sold in such registration as contemplated herein.

(iii) Each party entitled to indemnification under this SECTION 2(f) (the "***Indemnified Party***") shall give notice to the party required to provide indemnification (the "***Indemnifying Party***") promptly after such Indemnified Party has actual knowledge of any claim

as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom; provided that counsel for the Indemnifying Party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the Indemnified Party (whose approval shall not unreasonably be withheld) and the Indemnified Party may participate in such defense at such party's expense (unless the Indemnified Party shall have reasonably concluded that there may be a conflict of interest between the Indemnifying Party and the Indemnified Party in such action, in which case the reasonable fees and expenses of counsel shall be at the expense of the Indemnifying Party), and *provided further* that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this SECTION 2(f) unless the Indemnifying Party is materially prejudiced thereby. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the prior written consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation. Each Indemnified Party shall furnish such information regarding itself or the claim in question as an Indemnifying Party may reasonably request in writing and as shall be reasonably required in connection with the defense of such claim and litigation resulting therefrom.

(iv) If the indemnification provided for in this SECTION 2(f) is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any loss, liability, claim, damage or expense referred to herein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the statements or omissions (or alleged statements or omissions) which resulted in such loss, liability, claim, damage or expense, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue (or alleged untrue) statement of a material fact or the omission (or alleged omission) to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(v) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with any underwritten public offering contemplated by this Agreement are in conflict with the foregoing provisions, the provisions in such underwriting agreement shall be controlling.

(g) Information by the Holders.

(i) Each of the Holders holding securities included in any registration shall furnish to the Company such information regarding such Holder and the distribution proposed by such Holder as the Company may reasonably request in writing and as shall be reasonably required in connection with any registration, qualification or compliance referred to in this SECTION 2.

(ii) In the event that, either immediately prior to or subsequent to the effectiveness of any registration statement, any Holder shall distribute Registrable Securities to its partners or members, such Holder shall so advise the Company and provide such information as shall be necessary to permit an amendment to such registration statement to provide information with respect to such partners or members, as selling security holders. Promptly following receipt of such information, the Company shall file an appropriate amendment to such registration statement reflecting the information so provided.

(h) Rule 144 Reporting.

With a view to making available the benefits of certain rules and regulations of the Commission which may permit the sale of restricted securities to the public without registration, the Company agrees to:

(i) make and keep public information available as those terms are understood and defined in Rule 144 under the Securities Act ("***Rule 144***"), at all times from and after ninety (90) days following the effective date of the first registration under the Securities Act filed by the Company for an offering of its securities to the general public;

(ii) use all commercially reasonable efforts to file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act at any time after it has become subject to such reporting requirements; and

(iii) so long as a Holder owns any Registrable Securities, furnish to such Holder upon request, a written statement by the Company as to its compliance with the reporting requirements of Rule 144 (at any time from and after ninety (90) days following the effective date of the first registration statement filed by the Company for an offering of its securities to the general public), and of the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed as such Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing the Holder to sell any such securities without registration.

(i) "Market Stand-off" Agreement. Each of the Holders agrees, if requested by the Company and an underwriter of equity securities of the Company, not to sell or otherwise transfer or dispose of any Registrable Securities held by such Holder during the one hundred eighty (180)-day period following the effective date of a registration statement of the Company filed under the Securities Act with respect to the Initial Public Offering and ninety (90)-day period following the effective date of any other such registration statement, provided that all officers and directors of the Company and all holders of at least 1% of the Company's capital stock enter into agreements having terms no more favorable to them than the agreement by the Holders to the foregoing effect.

If requested by the underwriters, the Holders shall execute a separate agreement to the foregoing effect. The Company may impose stop-transfer instructions with respect to the shares (or securities) subject to the foregoing restriction until the end of said one hundred eighty (180)-day period. The provisions of this SECTION 2(i) shall be binding upon any transferee who acquires Registrable Securities.

(j) Termination. The registration rights set forth in this SECTION 2 shall not be available to any Holder if, (i) in the written opinion of counsel to the Company, all of the Registrable Securities then owned by such Holder could be sold in any ninety (90)-day period pursuant to Rule 144 or (ii) all of the Registrable Securities held by such Holder have been sold in a registration pursuant to the Securities Act or pursuant to Rule 144.

SECTION 3. INTERPRETATION OF THIS AGREEMENT

(a) Directly or Indirectly. Where any provision in this Agreement refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

SECTION 4. MISCELLANEOUS

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New Delaware applicable to contracts made and to be performed entirely within such State without regard to conflicts of law principles.

(b) 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.

(c) Notices.

(i) All communications under this Agreement shall be in writing and shall be delivered by hand or facsimile or mailed by overnight courier or by registered or certified mail, postage prepaid:

(1) if to the Company, to 15 W. Scenic Pointe Drive, Suite 400, Draper, UT 84020, Attention: President (facsimile: (801) 642-0505), or at such other address as it may have furnished in writing to the Holders, with a copy to Cooley LLP, 3175 Hanover Street, Palo Alto, CA 94304 (facsimile: (650) 618-2624), Attention: Matthew Bartus.

(2) if to the Holders, at the address or facsimile number listed on Schedule I hereto, or at such other address or facsimile number as may have been furnished the Company in writing.

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

(d) Reproduction of Documents. This Agreement and all documents relating thereto, including, without limitation, any consents, waivers and modifications which may hereafter be executed may be reproduced by the Holders by any photographic, photostatic, microfilm, microcard, miniature photographic or other similar process and the Holders may

destroy any original document so reproduced. The parties hereto agree and stipulate that any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by the Holders in the regular course of business) and that any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence.

(e) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties.

(f) Entire Agreement; Amendment and Waiver. This Agreement constitutes the entire understanding of the parties hereto relating to the subject matter hereof and supersedes all prior understandings among such parties. This Agreement may be amended, and the observance of any term of this Agreement may be waived, with (and only with) the written consent of the Company and the Holders holding a majority of the then outstanding Registrable Securities. Any amendment or waiver effected in accordance with this SECTION 4(f) shall be binding upon each Holder of Registrable Securities then outstanding (whether or not such Holder consented to any such amendment or waiver).

(g) Amendment and Restatement of Prior Agreement. The Prior Agreement is hereby amended in its entirety and restated herein. All provisions of, rights granted and covenants made in the Prior Agreement are hereby waived, released and superseded in their entirety and shall have no further force or effect.

(h) Severability. In the event that any part or parts of this Agreement shall be held illegal or unenforceable by any court or administrative body of competent jurisdiction, such determination shall not affect the remaining provisions of this Agreement which shall remain in full force and effect.

(i) Counterparts. This Agreement may be executed in two or more counterparts (including by facsimile), each of which shall be deemed an original and all of which together shall be considered one and the same agreement.

[Remainder of Page Intentionally Left Blank]

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

HEALTHEQUITY, INC.

By: /s/ Jon Kessler
Name: Jon Kessler
Title: Executive Chairman

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

BERKLEY CAPITAL INVESTORS, L.P.
By: Berkley Capital, LLC
Its General Partner

By: /s/ Daniel Kittredge
Name: Daniel Kittredge
Title: Principal

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

FINANCIAL PARTNERS FUND I, L.P.

By: /s/ Manu Rana
Name: Manu Rana
Title: President

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

AMERICAN FIDELITY CORPORATION

Signature: /s/ Thomas Behrens 8/9/11
By: Thomas Behrens
Its: Vice President

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

NEELEMAN HOLDINGS, LC

Signature: /s/ David Neeleman
By: David Neeleman
Its: CEO

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

CHRISTINE NEELEMAN

Signature: /s/ Christine Neeleman

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

JAMESTICS, LLC

Signature: /s/ June M. Morris
By: June M. Morris
Its: Co-Manager

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

NUNO BATTAGLIA

Signature: /s/ Nuno Battaglia

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

GARY BELL

Signature: /s/ Gary Bell

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

STEPHEN D. NEELEMAN

Signature: /s/ Stephen D. Neeleman

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

ERNEST POMERANTZ

Signature: /s/ Ernest Pomerantz

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

FIRST HSA, INC.

Signature: /s/ Brian Miskovitz
By: Brian Miskovitz
Its: EVP

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

MARC KELLER

Signature: /s/ Marc Keller

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

SANDRA PERSHING

Signature: /s/ Sandra S. Pershing

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

For Investors that are legal entities:

Signature: /s/ Richard Northrop
By: Richard Northrop
Its: Managing Partner, Portico Capital
Date: 8/21/11

For Individual Investors:

Signature: _____
Name: _____
Date: _____

SIGNATURE PAGE TO THE AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT

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

For Investors that are legal entities:

Signature: /s/ Dan J. Hammon
By: Dan J. Hammon
Its: General Partner
Date: 8/31/11

For Individual Investors:

Signature: _____
Name: _____
Date: _____

SIGNATURE PAGE TO THE AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT

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

For Investors that are legal entities:

Signature: /s/ Matt L. Alder
By: Matt L. Alder
Its: Member Alder Investments, LLC
Date: 8-24-11

For Individual Investors:

Signature: _____
Name: _____
Date: _____

SIGNATURE PAGE TO THE AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT

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

For Investors that are legal entities:

Signature: _____
By: _____
Its: _____
Date: _____

For Individual Investors:

Signature: /s/ Les V. Anderton
Name: Les V. Anderton
Date: August 25, 2011

SIGNATURE PAGE TO THE AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT

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

For Investors that are legal entities:

Signature: _____
By: _____
Its: _____
Date: _____

For Individual Investors:

Signature: /s/ Tamara S. Hall
Name: Tamara S. Hall
Date: August 29, 2011

SIGNATURE PAGE TO THE AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT

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

For Investors that are legal entities:

Signature: _____
By: _____
Its: _____
Date: _____

For Individual Investors:

Signature: /s/ James M. Morgan
Name: James M. Morgan
Date: 8-29-11

SIGNATURE PAGE TO THE AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT

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

For Investors that are legal entities:

Signature: _____
By: _____
Its: _____
Date: _____

For individual Investors:

Signature: /s/ Drew H. Van Boerum
Name: Drew H. Van Boerum
Date: Aug 30, 2011

SIGNATURE PAGE TO THE AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT

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

For Investors that are legal entities:

Signature: _____
By: _____
Its: _____
Date: _____

For individual Investors:

Signature: /s/ Gary P. Bell
Name: Gary P. Bell
Date: Aug 31, 2011

SIGNATURE PAGE TO THE AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT

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

For Investors that are legal entities:

Signature: /s/ Neal Moszkowski
By: Neal Moszkowski
Its: _____
Date: _____

For individual Investors:

Signature: /s/ Neal Moszkowski
Name: Neal Moszkowski
Date: _____

SIGNATURE PAGE TO THE AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT

Schedule I

INVESTORS – COMMON STOCK

Investor Names and Addresses

Nuno Battaglia

First HSA, Inc.

Health Equity, LLC

HFP Associates Limited Partnership,
a Nevada Limited Partnership
200 West Madison St., Suite 3800
Chicago, Illinois 60606

Marc Keller

Joseph J. Martingale
642 77th Street
Brooklyn, NY 11209

Steve and Christine Neeleman

John Paik
196 East 75th Street, #17A
New York, NY 10021

Ernest Pomerantz

Thekla Taussig Family Trust FBO Lynn M Taussig
5320 South Race Court
Greenwood Village, CO 80121

INVESTORS – SERIES A PREFERRED STOCK

Investor Names and Addresses

Nuno Battaglia

Ron Ferrin
5288 Havenwood Lane
Salt Lake City, UT 84004

Jamestics

Investor Names and Addresses

Neeleman Holdings, LC
19 Old King's Hwy. S, Suite 23
Darien, CT 06820

INVESTORS – SERIES B PREFERRED STOCK

Investor Names and Addresses

Alder Investments, LLC
3302 Splendor
Salt Lake City, UT 84124

American Fidelity Corporation
200 Classen Blvd., Suite 116-N
Oklahoma City, OK 73106

Les V. Anderton
P.O. Box 17362
Holladay, UT 84117

Randal Cohen
7463 E. Beryl
Scottsdale, AZ 85258

Loran D. Cook
515 South Palisade Drive
Orem, UT 84097

Stuart Essig
26 Coniston Court
Princeton, NJ 08540

Richard Fryer and Rebecca Fryer
3045 South 2225 East
Salt Lake City, UT 84109

Steven H. Fryer Living Trust
2061 Mahre Drive
Park City, UT 84098

Jamestics

Investor Names and Addresses

Neal Moszkowski
2372 Broadway PH1
New York, NY 10024

Steve and Christine Neeleman

Neeleman Holdings, LC
19 Old King's Hwy. S, Suite 23
Darien, CT 06820

Ernest Pomerantz

Jolyon D. Schilling
6524 East Santa Amelia
Tucson, AZ 85715-3126

INVESTORS – SERIES C PREFERRED STOCK

Investor Names and Addresses

Alder Investments, LLC
3302 Splendor
Salt Lake City, UT 84124

American Fidelity Corporation
200 Classen Blvd., Suite 116-N
Oklahoma City, OK 73106

Berkley Capital Investors, L.P.
475 Steamboat Road
Greenwich, CT 06830
Telephone: (203) 629-3000
Telecopy: (203) 769-4098
Attention: William Mahone, Esq.

with a copy to:

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
Telephone: (212) 728-8000
Telecopy: (212) 728-8111
Attention: Gordon Caplan, Esq.

Investor Names and Addresses

Stuart Essig
26 Coniston Court
Princeton, NJ 08540

Richard Fryer and Rebecca Fryer
3045 South 2225 East
Salt Lake City, UT 84109

Marc Keller

Joseph J. Martingale
642 77th Street
Brooklyn, NY 11209

James Morgan
2864 East 4215 South
Salt Lake City, UT 84124

Neal Moszkowski
2372 Broadway PH1
New York, NY 10024

Ernest Pomerantz

Portico Capital Securities LLC
39 Lewis Street
Greenwich, CT 06830

INVESTORS – SERIES D-1 PREFERRED STOCK

Investor Names and Addresses

Alder Investments, LLC
3302 Splendor
Salt Lake City, UT 84124

American Fidelity Corporation
200 Classen Blvd., Suite 116-N
Oklahoma City, OK 73106

Les V. Anderton
P.O. Box 17362
Holladay, UT 84117

Randal Cohen
7463 E. Beryl
Scottsdale, AZ 85258

Loran D. Cook
515 South Palisade Drive
Orem, UT 84097

Stuart Essig
26 Coniston Court
Princeton, NJ 08540

Ron Ferrin
5288 Havenwood Lane
Salt Lake City, UT 84004

Richard Fryer and Rebecca Fryer
3045 South 2225 East
Salt Lake City, UT 84109

Steven H. Fryer Living Trust
2061 Mahre Drive
Park City, UT 84098

HFP Associates Limited Partnership,
a Nevada Limited Partnership
200 West Madison St., Suite 3800
Chicago, Illinois 60606

Marc Keller

Joseph J. Martingale
642 77th Street
Brooklyn, NY 11209

James Morgan
2864 East 4215 South
Salt Lake City, UT 84124

Neal Moszkowski
2372 Broadway PH1
New York, NY 10024

Investor Names and Addresses

Steve and Christine Neeleman

Neeleman Holdings, LC
19 Old King's Hwy. S, Suite 23
Darien, CT 06820

John Paik
196 East 75th Street, #17A
New York, NY 10021

Sandra Pershing

Ernest Pomerantz

Portico Capital Securities LLC
39 Lewis Street
Greenwich, CT 06830

Jolyon D. Schilling
6524 East Santa Amelia
Tucson, AZ 85715-3126

Thekla Taussig Family Trust FBO Lynn M Taussig
5320 South Race Court
Greenwood Village, CO 80121

INVESTORS – SERIES D-2 PREFERRED STOCK

Investor Names and Addresses

Gary Bell

Berkley Capital Investors, L.P.
475 Steamboat Road
Greenwich, CT 06830
Telephone: (203) 629-3000
Telecopy: (203) 769-4098
Attention: William Mahone, Esq.

with a copy to:

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
Telephone: (212) 728-8000
Telecopy: (212) 728-8111
Attention: Gordon Caplan, Esq.

INVESTORS – SERIES D-3 PREFERRED STOCK

Investor Names and Addresses

Berkley Capital Investors, L.P.
475 Steamboat Road
Greenwich, CT 06830
Telephone: (203) 629-3000
Telecopy: (203) 769-4098
Attention: William Mahone, Esq.

with a copy to:

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
Telephone: (212) 728-8000
Telecopy: (212) 728-8111
Attention: Gordon Caplan, Esq

Financial Partners Fund I, L.P.
Attn: Manu S. Rana
Financial Partners Fund
Citi Capital Advisors
399 Park Avenue, 7th Floor
New York, NY 10022
T: 212-783-1429

e: manu.rana@citi.com

Alder Investments LLC
3302 Splendor
Salt Lake City, UT 84124

Investor Names and Addresses

Les V. Anderton
4866 Viewmont Street
Holladay, UT 84117

Gary P. Bell

D&D Holdings, L.P.
3314 South 200 East
Bountiful, UT 84010

Tamara Hall
P.O. Box 1042
Ashland, NH 03217

James & Joyce Morgan
2864 East 4215 South
Salt Lake City, UT 84124

Neal Moszkowski
2372 Broadway PH1
New York, NY 10024

Portico Capital Securities LLC
39 Lewis Street
Greenwich, CT 06830

Drew H. VanBoerum
1747 Millcreek Way
Salt Lake City, UT 84106

SCHEDULE I

Exhibit 4.3

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THESE SECURITIES UNDER SUCH ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED OR UNLESS SOLD PURSUANT TO RULE 144 OR RULE 144A OF SUCH ACT.

COMMON STOCK PURCHASE WARRANTS

HEALTHEQUITY, INC.

Incorporated Under the Laws of the State of Delaware

No.—_____ _____ Common Stock Purchase Warrants

CERTIFICATE FOR COMMON STOCK PURCHASE WARRANTS

HEALTHEQUITY, INC., a Delaware corporation (the "Company"), for value received, hereby certifies that _____, or registered assigns (the "Holder"), is the registered owner of the above indicated number of Warrants. One (1) Warrant entitles the Holder to purchase one (1) share of the Company's common stock, $.0001 par value (the "Common Stock"). The Common Stock issuable upon an exercise of this Warrant is sometimes herein referred to as the "Warrant Stock."

1. Purchase Price. The purchase price (the "Exercise Price") per share for the Warrant Stock shall be $1.00 per share tendered to the Company in good United States funds.

2. Rights to Exercise. The Holder shall have the right (but not the obligation) to exercise the Warrant to receive the Warrant Stock (subject to adjustment as hereinafter provided) at any time on or before _____, 2015.

3. Manner of Exercise. In order to exercise this Warrant, the Holder shall surrender this Warrant certificate at the office of the Company, as set forth below, or at such other address as the Company shall designate in writing, together with a duly executed exercise form in the form attached hereto and simultaneous payment in full (in cash or by certified or official bank or bank cashier's check payable to the order of the Company or by offset of obligations then owed by the Company to the Holder) of the purchase price for the Warrant Stock.

Upon surrender of this Warrant certificate in conformity with the foregoing provisions, the Company shall promptly deliver to or upon the written order of the Holder a stock certificate or certificates representing the Warrant Stock.

4. Adjustments upon Certain Events.

4.1 Stock Splits, Stock Combinations and Certain Stock Dividends. If the Company shall at any time subdivide or combine its outstanding Common Stock, or declare a dividend in Common Stock or other securities of the Company convertible into or exchangeable for Common Stock, a Warrant shall, after such subdivision or combination or after the record date for such dividend, be exercisable for

that number of shares of Common Stock and other securities of the Company that the Holder would have owned immediately after such event with respect to the Common Stock and other securities for which a Warrant may have been exercised immediately before such event had the Warrant been exercised immediately before such event. Any adjustment under this Section 4.1 shall become effective at the close of business on the date the subdivision, combination or dividend becomes effective.

4.2 Adjustment for Reorganization, Consolidation, Merger. In case of any reorganization of the Company (or any other corporation the stock or other securities of which are at the time receivable upon exercise of a Warrant) or in case the Company (or any such other corporation) shall merge into or with or consolidate with another corporation or convey all or substantially all of its assets to another corporation or enter into a business combination of any form as a result of which the Common Stock or other securities receivable upon exercise of a Warrant are converted into other stock or securities of the same or another corporation, then and in each such case, the Holder of a Warrant, upon exercise of the purchase right at any time after the consummation of such reorganization, consolidation, merger, conveyance or combination, shall be entitled to receive, in lieu of the shares of Common Stock or other securities to which such Holder would have been entitled had he exercised the purchase right immediately prior thereto, such stock and securities which such Holder would have owned immediately after such event with respect to the shares Common Stock and other securities for which a Warrant may have been exercised immediately before such event had the Warrant been exercised immediately prior to such event.

4.3 Notice. In each case of an adjustment in the Common Stock or other securities receivable upon the exercise of a Warrant, the Company shall promptly notify the Holder of such adjustment. Such notice shall set forth the facts upon which such adjustment is based.

5. Loss, Theft, Destruction, or Mutilation. Upon receipt by the Company of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of this Warrant and (in the case of loss, theft, or destruction) of indemnity satisfactory to it (in the exercise of its reasonable discretion), and (in the case of mutilation) upon surrender and cancellation thereof, the Company will execute and deliver, in lieu thereof, a new Warrant in the same form and tenor.

6. Reservation of Shares Issuable on Exercise of Warrant. The Company will at all times reserve and keep available out of its authorized shares, solely for issuance upon the exercise of the Warrant, such shares of its Common Stock and other securities as from time to time shall be issuable upon the exercise of the Warrant.

7. Miscellaneous.

7.1 Governing Law. This Warrant shall be construed in accordance with, and governed by the substantive laws of, the State of Delaware.

7.2 Assignment. The benefit of this Warrant and of the Warrant Stock represented hereby may be assigned and transferred by the Holder and its assigns in accordance with any applicable securities laws and regulations; however, the obligations of the Company and its successors may not be delegated without the prior written consent of the Holder hereof. Subject to the foregoing, this Warrant shall be binding upon and inure to the benefit of the parties and their respective legal representatives, successors, agents, heirs and assigns.

7.3 Enforcement. In the event of a dispute between the parties arising under this Warrant, the party prevailing in such dispute shall be entitled to collect such party’s costs and expenses from the other party, including without limitation court costs and reasonable attorneys’ fees.

7.4 Notices. Any notice or demand which is required or provided to be given under this Warrant shall be deemed to have been sufficiently given and received for all purposes when delivered by hand or by telecopy, e-mail or other method of electronic transmission (provided such transmission generates evidence of delivery), or five days after being sent by certified or registered mail, postage and charges prepaid, return receipt requested, or two days after being sent by overnight delivery providing receipt of delivery, to the following addresses:

if to the Company:

HealthEquity, Inc.
Attn: Secretary
1276 S. 820 E., Suite 201
American Fork, UT 84003
Phone: (801) 642-0500
Facsimile: (801) 642-0505
E-mail: secretary@healthequity.com

if to the Holder, to Holder's address as stated on the books and records of the Company.

7.5 Restrictive Legend. Each Warrant Certificate and each certificate representing Common Stock issued upon exercise of a Warrant, unless such Common Stock is then registered under the Securities Act of 1933, as amended (the "Act"), shall bear a legend in substantially the following form:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THESE SECURITIES UNDER SUCH ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED OR UNLESS SOLD PURSUANT TO RULE 144 OR RULE 144A OF SUCH ACT.

7.6 Payment of Taxes. The Holder shall pay all documentary, stamp or similar taxes and other government charges that may be imposed with respect to the issuance, transfer or delivery of any Warrant Stock on exercise of the Warrants. In the event the Warrant Stock are to be delivered in a name other than the name of the Holder of the Warrant Certificate, no such delivery shall be made unless the person requesting the same has paid the amount of any such taxes or charges incident thereto.

7.7 Reduction in Exercise Price at Company's Option. The Company's Board of Directors may, at its sole discretion, reduce the Exercise Price of the Warrants in effect at any time either for the life of the Warrants or any shorter period of time determined by the Company's Board of Directors. The Company shall promptly notify the Registered Holders of any such reduction in the Exercise Price.

7.8 Securities Purchase Agreement. This Warrant is one of a series of warrants of like tenor, issued by the Company pursuant to and entitled to the benefits of a certain Securities Purchase Agreement among the Company and the Holder (as the same may be amended from time to time, hereinafter referred to as the "Securities Purchase Agreement"). The Holder, by his acceptance hereof, agrees to be bound by the provisions of the Securities Purchase Agreement. Any permitted transfer of this Warrant will be effected only in accordance with the terms of the Securities Purchase Agreement and by surrender of this Warrant to the Company and reissuance of a new warrant to the transferee.

IN WITNESS WHEREOF, the Company has caused this Warrant Certificate to be duly executed as of the ____ day of _____, 2005.

HEALTHEQUITY, INC.

By: _____

Its: _____

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM – as tenants in common
TEN ENT – as tenants by the entireties
JR TEN – as joint tenants with right of survivorship and not as tenants in common
UNIF TRANS MIN ACT – _____ (Custodian for Minor) as custodian for _____ (name of minor) under the Uniform Transfers to Minors Act

Additional abbreviations may also be used though not in the above list.

FORM OF ASSIGNMENT

(To be Executed by the Registered Holder if He or She
Desires to Assign Warrants Evidenced by the
Within Warrant Certificate)

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers unto _____ _____ (_____) Warrants, evidenced by the within Warrant Certificate, and does hereby irrevocably constitute and appoint _____ Attorney to transfer the said Warrants evidenced by the within Warrant Certificates on the books of the Company, with full power of substitution.

Dated: _____ _____
Signature

Notice: The above signature must correspond with the name as written upon the face of the Warrant Certificate in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed: _____

SIGNATURE MUST BE GUARANTEED BY A COMMERCIAL BANK OR MEMBER FIRM OF ONE OF THE FOLLOWING STOCK EXCHANGES: NEW YORK STOCK EXCHANGE, PACIFIC COAST STOCK EXCHANGE, AMERICAN STOCK EXCHANGE, OR MIDWEST STOCK EXCHANGE.

FORM OF ELECTION TO PURCHASE

(To be Executed by the Holder if Holder Desires to Exercise
Warrants Evidenced by the Warrant Certificate)

TO HEALTHEQUITY, INC.

The undersigned hereby irrevocably elects to exercise _____ (_____) Warrants, evidenced by the within Warrant Certificate for, and to purchase thereunder, _____ (_____) full shares of Common Stock issuable upon exercise of said Warrants and delivery of $_____ and any applicable taxes.

The undersigned requests that certificates for such shares be issued in the name of:

PLEASE INSERT SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER

_____

(Please print name and address)

_____

If said number of Warrants shall not be all the Warrants evidenced by the within Warrant Certificate, the undersigned requests that a new Warrant Certificate evidencing the Warrants not so exercised be issued in the name of and delivered to:

_____

(Please print name and address)

Dated: _____ Signature: _____

NOTICE: The above signature must correspond with the name as written upon the face of the within Warrant Certificate in every particular, without alteration or enlargement or any change whatsoever, or if signed by any other person the Form of Assignment hereon must be duly executed and if the certificate representing the shares or any Warrant Certificate representing Warrants not exercised is to be registered in a name other than that in which the within Warrant Certificate is registered, the signature of the holder hereof must be guaranteed.

Signature Guaranteed: _____

SIGNATURE MUST BE GUARANTEED BY A COMMERCIAL BANK OR MEMBER FIRM OF ONE OF THE FOLLOWING STOCK EXCHANGES: NEW YORK STOCK EXCHANGE, PACIFIC COAST STOCK EXCHANGE, AMERICAN STOCK EXCHANGE, OR MIDWEST STOCK EXCHANGE.

Exhibit 4.4

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THESE SECURITIES UNDER SUCH ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED OR UNLESS SOLD PURSUANT TO RULE 144 OR RULE 144A OF SUCH ACT.

COMMON STOCK PURCHASE WARRANTS

HEALTHEQUITY, INC.

Incorporated Under the Laws of the State of Delaware

No.—_____ _____ Common Stock Purchase Warrants

CERTIFICATE FOR COMMON STOCK PURCHASE WARRANTS

HEALTHEQUITY, INC., a Delaware corporation (the "Company"), for value received, hereby certifies that _____, or registered assigns (the "Holder"), is the registered owner of the above indicated number of Warrants. One (1) Warrant entitles the Holder to purchase one (1) share of the Company's common stock, $.0001 par value (the "Common Stock"). The Common Stock issuable upon an exercise of this Warrant is sometimes herein referred to as the "Warrant Stock."

1. Purchase Price. The purchase price (the "Exercise Price") per share for the Warrant Stock shall be $1.50 per share tendered to the Company in good United States funds.

2. Rights to Exercise. The Holder shall have the right (but not the obligation) to exercise the Warrant to receive the Warrant Stock (subject to adjustment as hereinafter provided) at any time on or before ten years from date of this grant.

3. Manner of Exercise. In order to exercise this Warrant, the Holder shall surrender this Warrant certificate at the office of the Company, as set forth below, or at such other address as the Company shall designate in writing, together with a duly executed exercise form in the form attached hereto and simultaneous payment in full (in cash or by certified or official bank or bank cashier's check payable to the order of the Company or by offset of obligations then owed by the Company to the Holder) of the purchase price for the Warrant Stock.

Upon surrender of this Warrant certificate in conformity with the foregoing provisions, the Company shall promptly deliver to or upon the written order of the Holder a stock certificate or certificates representing the Warrant Stock.

4. Adjustments upon Certain Events.

4.1 Stock Splits, Stock Combinations and Certain Stock Dividends. If the Company shall at any time subdivide or combine its outstanding Common Stock, or declare a dividend in Common Stock or other securities of the Company convertible into or exchangeable for Common Stock, a Warrant shall, after such subdivision or combination or after the record date for such dividend, be exercisable for

that number of shares of Common Stock and other securities of the Company that the Holder would have owned immediately after such event with respect to the Common Stock and other securities for which a Warrant may have been exercised immediately before such event had the Warrant been exercised immediately before such event. Any adjustment under this Section 4.1 shall become effective at the close of business on the date the subdivision, combination or dividend becomes effective.

4.2 Adjustment for Reorganization, Consolidation, Merger. In case of any reorganization of the Company (or any other corporation the stock or other securities of which are at the time receivable upon exercise of a Warrant) or in case the Company (or any such other corporation) shall merge into or with or consolidate with another corporation or convey all or substantially all of its assets to another corporation or enter into a business combination of any form as a result of which the Common Stock or other securities receivable upon exercise of a Warrant are converted into other stock or securities of the same or another corporation, then and in each such case, the Holder of a Warrant, upon exercise of the purchase right at any time after the consummation of such reorganization, consolidation, merger, conveyance or combination, shall be entitled to receive, in lieu of the shares of Common Stock or other securities to which such Holder would have been entitled had he exercised the purchase right immediately prior thereto, such stock and securities which such Holder would have owned immediately after such event with respect to the shares Common Stock and other securities for which a Warrant may have been exercised immediately before such event had the Warrant been exercised immediately prior to such event.

4.3 Notice. In each case of an adjustment in the Common Stock or other securities receivable upon the exercise of a Warrant, the Company shall promptly notify the Holder of such adjustment. Such notice shall set forth the facts upon which such adjustment is based.

5. Loss, Theft, Destruction, or Mutilation. Upon receipt by the Company of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of this Warrant and (in the case of loss, theft, or destruction) of indemnity satisfactory to it (in the exercise of its reasonable discretion), and (in the case of mutilation) upon surrender and cancellation thereof, the Company will execute and deliver, in lieu thereof, a new Warrant in the same form and tenor.

6. Reservation of Shares Issuable on Exercise of Warrant. The Company will at all times reserve and keep available out of its authorized shares, solely for issuance upon the exercise of the Warrant, such shares of its Common Stock and other securities as from time to time shall be issuable upon the exercise of the Warrant.

7. Miscellaneous.

7.1 Governing Law. This Warrant shall be construed in accordance with, and governed by the substantive laws of, the State of Delaware.

7.2 Assignment. The benefit of this Warrant and of the Warrant Stock represented hereby may be assigned and transferred by the Holder and its assigns in accordance with any applicable securities laws and regulations; however, the obligations of the Company and its successors may not be delegated without the prior written consent of the Holder hereof. Subject to the foregoing, this Warrant shall be binding upon and inure to the benefit of the parties and their respective legal representatives, successors, agents, heirs and assigns.

7.3 Enforcement. In the event of a dispute between the parties arising under this Warrant, the party prevailing in such dispute shall be entitled to collect such party’s costs and expenses from the other party, including without limitation court costs and reasonable attorneys’ fees.

7.4 Notices. Any notice or demand which is required or provided to be given under this Warrant shall be deemed to have been sufficiently given and received for all purposes when delivered by hand or by telecopy, e-mail or other method of electronic transmission (provided such transmission generates evidence of delivery), or five days after being sent by certified or registered mail, postage and charges prepaid, return receipt requested, or two days after being sent by overnight delivery providing receipt of delivery, to the following addresses:

if to the Company:

HealthEquity, Inc.
Attn: EVP, CFO
1276 South 820 East, Suite 201
American Fork, Utah 84003
Phone: (801) 642-0500
Facsimile: (801) 642-0505
E-mail: nbattaglia@healthequity.com

if to the Holder, to Holder's address as stated on the books and records of the Company.

7.5 Restrictive Legend. Each Warrant Certificate and each certificate representing Common Stock issued upon exercise of a Warrant, unless such Common Stock is then registered under the Securities Act of 1933, as amended (the "Act"), shall bear a legend in substantially the following form:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THESE SECURITIES UNDER SUCH ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED OR UNLESS SOLD PURSUANT TO RULE 144 OR RULE 144A OF SUCH ACT.

7.6 Payment of Taxes. The Holder shall pay all documentary, stamp or similar taxes and other government charges that may be imposed with respect to the issuance, transfer or delivery of any Warrant Stock on exercise of the Warrants. In the event the Warrant Stock are to be delivered in a name other than the name of the Holder of the Warrant Certificate, no such delivery shall be made unless the person requesting the same has paid the amount of any such taxes or charges incident thereto.

7.7 Reduction in Exercise Price at Company's Option. The Company's Board of Directors may, at its sole discretion, reduce the Exercise Price of the Warrants in effect at any time either for the life of the Warrants or any shorter period of time determined by the Company's Board of Directors. The Company shall promptly notify the Registered Holders of any such reduction in the Exercise Price.

7.8 Securities Purchase Agreement. This Warrant is one of a series of warrants of like tenor, issued by the Company pursuant to and entitled to the benefits of a certain Securities Purchase Agreement among the Company and the Holder (as the same may be amended from time to time, hereinafter referred to as the "Securities Purchase Agreement"). The Holder, by his acceptance hereof, agrees to be bound by the provisions of the Securities Purchase Agreement. Any permitted transfer of this Warrant will be effected only in accordance with the terms of the Securities Purchase Agreement and by surrender of this Warrant to the Company and reissuance of a new warrant to the transferee.

IN WITNESS WHEREOF, the Company has caused this Warrant Certificate to be duly executed as of the ____ day of _____, 2006.

HEALTHEQUITY, INC.

By: _____

Its: _____

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM – as tenants in common
TEN ENT – as tenants by the entireties
JR TEN – as joint tenants with right of survivorship and not as tenants in common
UNIF TRANS MIN ACT – _____ (Custodian for Minor) as custodian for _____ (name of minor) under the Uniform Transfers to Minors Act

Additional abbreviations may also be used though not in the above list.

FORM OF ASSIGNMENT

(To be Executed by the Registered Holder if He or She
Desires to Assign Warrants Evidenced by the
Within Warrant Certificate)

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers unto _____ _____ _____ (_____) Warrants, evidenced by the within Warrant Certificate, and does hereby irrevocably constitute and appoint _____ Attorney to transfer the said Warrants evidenced by the within Warrant Certificates on the books of the Company, with full power of substitution.

Dated: _____ _____
Signature

Notice: The above signature must correspond with the name as written upon the face of the Warrant Certificate in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed: _____

SIGNATURE MUST BE GUARANTEED BY A COMMERCIAL BANK OR MEMBER FIRM OF ONE OF THE FOLLOWING STOCK EXCHANGES: NEW YORK STOCK EXCHANGE, PACIFIC COAST STOCK EXCHANGE, AMERICAN STOCK EXCHANGE, OR MIDWEST STOCK EXCHANGE.

FORM OF ELECTION TO PURCHASE

(To be Executed by the Holder if Holder Desires to Exercise
Warrants Evidenced by the Warrant Certificate)

TO HEALTHEQUITY, INC.

The undersigned hereby irrevocably elects to exercise _____ (_____) Warrants, evidenced by the within Warrant Certificate for, and to purchase thereunder, _____ (_____) full shares of Common Stock issuable upon exercise of said Warrants and delivery of $_____ and any applicable taxes.

The undersigned requests that certificates for such shares be issued in the name of:

PLEASE INSERT SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER

_____

(Please print name and address)

_____

If said number of Warrants shall not be all the Warrants evidenced by the within Warrant Certificate, the undersigned requests that a new Warrant Certificate evidencing the Warrants not so exercised be issued in the name of and delivered to:

_____

(Please print name and address)

Dated: _____ Signature: _____

NOTICE: The above signature must correspond with the name as written upon the face of the within Warrant Certificate in every particular, without alteration or enlargement or any change whatsoever, or if signed by any other person the Form of Assignment hereon must be duly executed and if the certificate representing the shares or any Warrant Certificate representing Warrants not exercised is to be registered in a name other than that in which the within Warrant Certificate is registered, the signature of the holder hereof must be guaranteed.

Signature Guaranteed: _____

SIGNATURE MUST BE GUARANTEED BY A COMMERCIAL BANK OR MEMBER FIRM OF ONE OF THE FOLLOWING STOCK EXCHANGES: NEW YORK STOCK EXCHANGE, PACIFIC COAST STOCK EXCHANGE, AMERICAN STOCK EXCHANGE, OR MIDWEST STOCK EXCHANGE.

Exhibit 4.5

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THESE SECURITIES UNDER SUCH ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED OR UNLESS SOLD PURSUANT TO RULE 144 OR RULE 144A OF SUCH ACT.

COMMON STOCK PURCHASE WARRANTS

HEALTHEQUITY, INC.

Incorporated Under the Laws of the State of Delaware

No.__ ____ Common Stock Purchase Warrants

CERTIFICATE FOR COMMON STOCK PURCHASE WARRANTS

HEALTHEQUITY, INC., a Delaware corporation (the "Company"), for value received, hereby certifies that _____ , or registered assigns (the "Holder"), is the registered owner of the above indicated number of Warrants. One (1) Warrant entitles the Holder to purchase one (1) share of the Company's common stock, $.0001 par value (the "Common Stock"). The Common Stock issuable upon an exercise of this Warrant is sometimes herein referred to as the "Warrant Stock."

1. Purchase Price. The purchase price (the "Exercise Price") per share for the Warrant Stock shall be one penny ($0.01) per share tendered to the Company in good United States funds.

2. Rights to Exercise. The Holder shall have the right (but not the obligation) to exercise the Warrant to receive the Warrant Stock (subject to adjustment as hereinafter provided) at any time on or before ten years from date of this grant.

3. Manner of Exercise. In order to exercise this Warrant, the Holder shall surrender this Warrant certificate at the office of the Company, as set forth below, or at such other address as the Company shall designate in writing, together with a duly executed exercise form in the form attached hereto and simultaneous payment in full (in cash or by certified or official bank or bank cashier's check payable to the order of the Company or by offset of obligations then owed by the Company to the Holder) of the purchase price for the Warrant Stock. To the extent then permissible under the Securities Act of 1933, as amended, and any other applicable laws, the Holder may pay the Exercise Price as follows: (i) delivery and assignment of shares of common stock having a fair market value equal to the Exercise Price, or (ii) reduction in the number of shares of common stock to be issued pursuant to the exercise having a fair market value equal to the Exercise Price. For purposes of this Section 3, "fair market value" shall be determined in good faith by the Board of Directors of the Company with reference to the last financing of the Company, recent valuations of the Company, and, if applicable, the average share price, during the ten trading days immediately prior to the date of exercise, of a share of common stock when such shares have been traded on a public market.

Upon surrender of this Warrant certificate in conformity with the foregoing provisions, the Company shall promptly deliver to or upon the written order of the Holder a stock certificate or certificates representing the Warrant Stock.

4. Adjustments upon Certain Events.

4.1 Stock Splits, Stock Combinations and Certain Stock Dividends. If the Company shall at any time subdivide or combine its outstanding Common Stock, or declare a dividend in Common Stock or other securities of the Company convertible into or exchangeable for Common Stock, a Warrant shall, after such subdivision or combination or after the record date for such dividend, be exercisable for that number of shares of Common Stock and other securities of the Company that the Holder would have owned immediately after such event with respect to the Common Stock and other securities for which a Warrant may have been exercised immediately before such event had the Warrant been exercised immediately before such event. Any adjustment under this Section 4.1 shall become effective at the close of business on the date the subdivision, combination or dividend becomes effective.

4.2 Adjustment for Reorganization, Consolidation, Merger. In case of any reorganization of the Company (or any other corporation the stock or other securities of which are at the time receivable upon exercise of a Warrant) or in case the Company (or any such other corporation) shall merge into or with or consolidate with another corporation or convey all or substantially all of its assets to another corporation or enter into a business combination of any form as a result of which the Common Stock or other securities receivable upon exercise of a Warrant are converted into other stock or securities of the same or another corporation, then and in each such case, the Holder of a Warrant, upon exercise of the purchase right at any time after the consummation of such reorganization, consolidation, merger, conveyance or combination, shall be entitled to receive, in lieu of the shares of Common Stock or other securities to which such Holder would have been entitled had he exercised the purchase right immediately prior thereto, such stock and securities which such Holder would have owned immediately after such event with respect to the shares Common Stock and other securities for which a Warrant may have been exercised immediately before such event had the Warrant been exercised immediately prior to such event.

4.3 Notice. In each case of an adjustment in the Common Stock or other securities receivable upon the exercise of a Warrant, the Company shall promptly notify the Holder of such adjustment. Such notice shall set forth the facts upon which such adjustment is based.

5. Loss, Theft, Destruction, or Mutilation. Upon receipt by the Company of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of this Warrant and (in the case of loss, theft, or destruction) of indemnity satisfactory to it (in the exercise of its reasonable discretion), and (in the case of mutilation) upon surrender and cancellation thereof, the Company will execute and deliver, in lieu thereof, a new Warrant in the same form and tenor.

6. Reservation of Shares Issuable on Exercise of Warrant. The Company will at all times reserve and keep available out of its authorized shares, solely for issuance upon the exercise of the Warrant, such shares of its Common Stock and other securities as from time to time shall be issuable upon the exercise of the Warrant.

7. Capitalization.

7.1 On the date hereof, the authorized capital stock of the Company consists of thirty million (30,000,000) shares of its common stock, par value $0.0001 per share (the "Common Stock"), and twenty million (20,000,000) shares of preferred stock, par value $0.0001 per share (the "Preferred Stock"), of which (i) two million (2,000,000) shares have been designated as "Series A Preferred Stock" (the "Series A Preferred Stock"), (ii) four million seven hundred thirty seven thousand five hundred forty seven (4,737,547) shares have been designated as "Series B Preferred Stock" (the "Series B Preferred Stock") and (iii) six million seven hundred seventy three thousand thirty three (6,773,033) shares have been designated as Series C Preferred Stock (the "Series C Preferred Stock"). The issued and outstanding shares of capital stock of the Company consists of three million two hundred ninety one thousand eight hundred ninety (3,291,890) shares of Common Stock, two million (2,000,000) shares of Series A Preferred Stock and four million seven hundred thirty seven thousand five hundred forty seven (4,737,547) shares of Series B Preferred Stock, six million seven hundred seventy three thousand thirty three (6,773,033) shares of Series C Preferred Stock, which, in each case, are held beneficially and of record by the Persons and in the amounts set forth on Schedule 7.1.

7.2 All the outstanding shares of capital stock of the Company have been duly and validly issued and are fully paid and non-assessable, and were issued in accordance with the registration or qualification requirements of the Securities Act and any relevant state securities laws or pursuant to valid exemptions therefrom. The shares of Common Stock issuable upon exercise of this Warrant will be duly authorized, validly issued, fully paid and non-assessable shares of Common Stock of the Company, free of all preemptive or similar rights.

7.3 Except for the conversion rights which attach to the warrants, options and convertible securities which are listed on Schedule 7.1 hereto and to the Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock, as of the date hereof, there are no shares of Common Stock or any other equity security of the Company issuable upon conversion or exchange of any security of the Company.

8. Miscellaneous.

8.1 Governing Law. This Warrant shall be construed in accordance with, and governed by the substantive laws of, the State of Delaware.

8.2 Assignment. The benefit of this Warrant and of the Warrant Stock represented hereby may be assigned and transferred by the Holder and its assigns subject to and in accordance with any applicable securities laws and regulations and that certain HealthEquity Stockholders Agreement, dated October 5, 2006; however, the obligations of the Company and its successors may not be delegated without the prior written consent of the Holder hereof. Subject to the foregoing, this Warrant shall be binding upon and inure to the benefit of the parties and their respective legal representatives, successors, agents, heirs and assigns.

8.3 Enforcement. In the event of a dispute between the parties arising under this Warrant, the party prevailing in such dispute shall be entitled to collect such party's costs and expenses from the other party, including without limitation court costs and reasonable attorneys' fees.

8.4 Notices. Any notice or demand which is required or provided to be given under this Warrant shall be deemed to have been sufficiently given and received for all purposes when delivered by hand or by telecopy, e-mail or other method of electronic transmission (provided such transmission generates evidence of delivery), or five days after being sent by certified or registered mail, postage and charges prepaid, return receipt requested, or two days after being sent by overnight delivery providing receipt of delivery, to the following addresses:

If to the Company:

HealthEquity, Inc.
Attn: Chief Executive Officer
1276 South 820 Street
Suite 201
American Fork, Utah 84003
Telephone: (801) 642-0500
Facsimile: (801) 642-0505
E-mail: sneeleman@healthequity.com

If to the Holder, to Holder's address as stated on the books and records of the Company.

8.5 Restrictive Legend. Each Warrant Certificate and each certificate representing Common Stock issued upon exercise of a Warrant, unless such Common Stock is then registered under the Securities Act of 1933, as amended (the "Act"), shall bear a legend in substantially the following form:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THESE SECURITIES UNDER SUCH ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED OR UNLESS SOLD PURSUANT TO RULE 144 OR RULE I44A OF SUCH ACT.

8.6 Payment of Taxes. The Holder shall pay all documentary, stamp or similar taxes and other government charges that may be imposed with respect to the issuance, transfer or delivery of any Warrant Stock on exercise of the Warrants. In the event the Warrant Stock are to be delivered in a name other than the name of the Holder of the Warrant Certificate, no such delivery shall be made unless the person requesting the same has paid the amount of any such taxes or charges incident thereto.

8.7 Reduction in Exercise Price at Company's Option. The Company's Board of Directors may, at its sole discretion, reduce the Exercise Price of the Warrants in effect at any time either for the life of the Warrants or any shorter period of time determined by the Company's Board of Directors. The Company shall promptly notify the Registered Holders of any such reduction in the Exercise Price.

8.8 Preemptive and Anti-Dilution Rights. The Company represents and warrants that all waivers of preemptive and anti-dilution rights necessary to accomplish the issuance of this Warrant without obligation, on the part of the Company, to issue any additional equity securities of the Company as a result of this Warrant, have been obtained.

IN WITNESS WHEREOF, the Company has caused this Warrant Certificate to be duly executed as of the _____ day of _____, 2007.

HEALTHEQUITY, INC.

By: _____
Its:

HEALTHEQUITY, INC.

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JR TEN - as joint tenants with right of survivorship and not as tenants in common
UNIF TRANS MIN ACT - _____ (Custodian for Minor) as custodian for _____ (name of minor) under the Uniform Transfers to Minors Act

Additional abbreviations may also be used though not in the above list.

FORM OF ASSIGNMENT

(To be Executed by the Registered Holder if He or She
Desires to Assign Warrants Evidenced by the
Within Warrant Certificate)

FOR VALUE RECEIVED HEALTHEQUITY, INC. hereby sells, assigns and transfers unto _____ Common Stock Purchase Warrants, evidenced by the within Warrant Certificate, and does hereby irrevocably constitute and appoint _____ Attorney to transfer the said Warrants evidenced by the within Warrant Certificates on the books of the Company, with full power of substitution.

Dated: _____ _____
Signature

Notice: The above signature must correspond with the name as written upon the face of the Warrant Certificate in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed: _____

SIGNATURE MUST BE GUARANTEED BY A COMMERCIAL BANK OR MEMBER FIRM OF ONE OF THE FOLLOWING STOCK EXCHANGES: NEW YORK STOCK EXCHANGE, PACIFIC COAST STOCK EXCHANGE, AMERICAN STOCK EXCHANGE, OR MIDWEST STOCK EXCHANGE.

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE, AND ARE SUBJECT TO AND MAY BE OFFERED, TRANSFERRED OR SOLD ONLY IN COMPLIANCE WITH (1) APPLICABLE SECURITIES LAWS, AND (2) THE TERMS OF THAT CERTAIN STOCKHOLDERS AGREEMENT DATED AS OF OCTOBER 5, 2006 (AS AMENDED FROM TIME TO TIME) BY AND AMONG THE COMPANY AND CERTAIN INVESTORS IDENTIFIED THEREIN (THE "STOCKHOLDERS AGREEMENT"). A COPY OF THE AFOREMENTIONED STOCKHOLDERS AGREEMENT HAS BEEN FILED WITH THE SECRETARY OF THE COMPANY AND IS AVAILABLE UPON REQUEST.

CERTIFICATE
FOR
COMMON STOCK PURCHASE WARRANTS

Incorporated Under the Laws of the State of Delaware

No – _____

Warrants for [_____] shares
of Common Stock, par value $0.0001
per share

This **CERTIFICATE FOR COMMON STOCK PURCHASE WARRANTS** dated [_____] 2008 (this "Warrant Certificate") is being issued by **HEALTHEQUITY, INC.**, a Delaware corporation (the "Company") to [_____] (the "Holder") pursuant to that certain Note and Warrant Purchase Agreement dated [_____], 2008 (the "Purchase Agreement") between the Company and the Holder (as a Purchaser) along with other Purchasers as defined in and set forth in the Purchase Agreement.

The Company certifies that the Holder is the registered owner of the above indicated number of Warrants. One (1) Warrant entitles the Holder to purchase one (1) share of the Company's common stock, $0.0001 par value (the "Common Stock"). The shares of Common Stock issuable upon an exercise of the Warrants hereunder are sometimes herein referred to as the "Warrant Stock."

1. Purchase Price. The purchase price (the "Exercise Price") per share for the Warrant Stock shall be Two Dollars ($2.00) per share tendered to the Company in good United States funds.

2. Rights to Exercise. The Holder shall have the right (but not the obligation) to exercise the Warrant to receive the Warrant Stock (subject to adjustment as hereinafter provided) at any time on or before ten years from date of this grant.

3. Manner of Exercise.

3.1. In order to exercise this Warrant Certificate, the Holder shall surrender this Warrant Certificate at the office of the Company, as set forth below, or at such other address as the Company shall designate in writing, together with a duly executed exercise form in the

form attached hereto and simultaneous payment in full of the Exercise Price for the number of Warrant Stock which the Holder electing to purchase (in cash or by certified or official bank or bank cashier's check payable to the order of the Company) or by making a net issuance election as set forth in Section 3.2.

3.2. The Holder may elect to receive, without the payment by the Holder of any additional consideration, Warrant Stock equal to the value of this Warrant Certificate or any portion hereof by the surrender of this Warrant Certificate or such portion to the Company, by indicating that it is making a net issue election in his, her or its exercise form. Thereupon, the Company shall issue to the Holder such number of fully paid and nonassessable Warrant Stock for which this Warrant Certificate is then exercisable as is computed using the following formula:

$$\frac{X = Y\ (A-B)}{A}$$

Where:

X = the number of Warrant Stock to be issued to the Holder pursuant to this Section;

Y = the number of Warrant Stock covered by this Warrant Certificate in respect of which the net issue election is made pursuant to this Section;

A = the Fair Market Value of one Warrant Stock for which this Warrant Certificate is exercisable as at the time the net issue election is made pursuant to this Section; and

B = the Exercise Price in effect under this Warrant Certificate at the time the net issue election is made pursuant to this Section.

The Company shall promptly respond in writing to an inquiry by the Holder as to the Fair Market Value of one Warrant Stock. "Fair Market Value" of the Warrant Stock on any date means (a) if Common Stock of the Company is traded on a national securities exchange, the average (on that date) of the high and low prices of the Common Stock on the principal national securities exchange on which the Common Stock is traded, if the Common Stock is then traded on a national securities exchange; or (b) the last reported sale price (on that date) of the Common Stock on the NASDAQ Global Market, if the Common Stock is not then traded on a national securities exchange; or (c) the average of the closing bid and asked prices last quoted (on that date) by an established quotation service for over-the-counter securities, if the Common Stock is not reported on the NASDAQ Global Market; or (d) if the Common Stock are not publicly traded, the fair market value of the Warrant Stock as determined in good faith by the Board of Directors of the Company (the "Board") without minority discount but after taking into consideration all factors which it deems appropriate, including, without limitation, recent sale and offer prices of the Common Stock, in private transactions negotiated at arm's length, recent exercise prices for any options issued by the Company, revenues and operating earnings of the Company for the most recent twelve (12)-month period, projected revenues and operating earnings of the Company for the next twelve (12)-month period, discounted positive cash flow of the Company, the nature and timing of any product releases and product shipments, generation of significant orders, cash flow from operations, consummation of relationships with strategic partners, the book value of the Company's assets as recorded on the most recently prepared balance sheet of the Company, the price/earnings multiples of comparable publicly traded companies (and adjusted for any illiquidity associated with the Company's Common Stock), and appropriate consideration of the senior rights, preferences and privileges of classes of preferred stock outstanding, and other

pertinent factors determined in good faith by the Board. If the Majority in Interest (as defined in the Purchase Agreement) disagrees, in writing, as to the Fair Market Value of the Warrant Stock, Fair Market Value shall be determined by appraisal by an independent third party mutually agreed to by the Company and the Holder and the Holder and the Company shall equally share the costs and expenses of such appraisal.

3.3 Upon surrender of this Warrant Certificate in conformity with the foregoing provisions, the Company shall promptly deliver to or upon the written order of the Holder a stock certificate or certificates representing the Warrant Stock purchased by the Holder.

4. Adjustments upon Certain Events.

4.1 Stock Splits, Stock Combinations and Certain Stock Dividends. If the Company shall at any time subdivide or combine its outstanding Common Stock, or declare a dividend in Common Stock or other securities of the Company convertible into or exchangeable for Common Stock, a Warrant shall, after such subdivision or combination or after the record date for such dividend, be exercisable for that number of shares of Common Stock and other securities of the Company that the Holder would have owned immediately after such event with respect to the Common Stock and other securities for which a Warrant may have been exercised immediately before such event had the Warrant been exercised immediately before such event. Any adjustment under this Section 4.1 shall become effective at the close of business on the date the subdivision, combination or dividend becomes effective.

4.2. Anti-Dilution. The number of Warrant Stock subject to this Warrant Certificate shall also be subject to adjustment based on the anti-dilution protection mechanism provided to the holders of Series C Preferred Stock, par value $0.0001 per share of the Company ("Series C Shares") pursuant to Section 4.4.E.2 of its Amended and Restated Certificate of Incorporation dated October 5, 2006 as if the Warrant Stock were Series C Shares and the Exercise Price were the Series C Conversion Price.

4.3 Adjustment for Reorganization, Consolidation, Merger. In case of any reorganization of the Company (or any other corporation the stock or other securities of which are at the time receivable upon exercise of a Warrant) or in case the Company (or any such other corporation) shall merge into or with or consolidate with another corporation or convey all or substantially all of its assets to another corporation or enter into a business combination of any form as a result of which the Common Stock or other securities receivable upon exercise of a Warrant are converted into other stock or securities of the same or another corporation, then and in each such case, the Holder of a Warrant, upon exercise of the purchase right at any time after the consummation of such reorganization, consolidation, merger, conveyance or combination, shall be entitled to receive, in lieu of the shares of Common Stock or other securities to which such Holder would have been entitled had he, she or it exercised the purchase right immediately prior thereto, such stock and securities which such Holder would have owned immediately after such event with respect to the shares of Common Stock and other securities for which a Warrant may have been exercised immediately before such event had the Warrant been exercised immediately prior to such event.

4.4 Notice. In each case of an adjustment in the Common Stock or other securities receivable upon the exercise of a Warrant, the Company shall promptly notify the Holder of such adjustment. Such notice shall set forth the facts upon which such adjustment is based.

5. Loss, Theft, Destruction, or Mutilation. Upon receipt by the Company of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of this Warrant Certificate and (in the case of loss, theft, or destruction) of indemnity satisfactory to it (in the exercise of its reasonable discretion), and (in the case of mutilation) upon surrender and cancellation thereof, the Company will execute and deliver, in lieu thereof, a new Warrant in the same form and tenor.

6. Capitalization.

6.1 On the date hereof, the authorized capital stock of the Company consists of thirty million (30,000,000) Common Stock, and twenty million (20,000,000) shares of preferred stock, par value $0.0001 per share, of which (i) two million (2,000,000) shares have been designated as "Series A Preferred Stock" (the "Series A Shares"), (ii) four million seven hundred thirty seven thousand five hundred forty seven (4,737,547) shares have been designated as "Series B Preferred Stock" (the "Series B Shares") and (iii) six million seven hundred seventy three thousand thirty three (6,773,033) shares are Series C Shares. The issued and outstanding shares of capital stock of the Company consists of three million three hundred five thousand eight hundred ninety (3,305,890) Common Stock, two million (2,000,000) Series A Shares, four million seven hundred thirty seven thousand five hundred forty seven (4,737,547) Series B Shares and six million seven hundred seventy three thousand thirty three (6,773,033) Series C Shares.

6.2 All the outstanding shares of capital stock of the Company have been duly and validly issued and are fully paid and non-assessable, and were issued in accordance with the registration or qualification requirements of the Securities Act and any relevant state securities laws or pursuant to valid exemptions therefrom. The shares of Common Stock issuable upon exercise of this Warrant Certificate will be duly authorized, validly issued, fully paid and non-assessable shares of Common Stock of the Company, free of all preemptive or similar rights.

6.3 Except for the conversion rights which attach to the warrants, options and convertible securities which are listed in Section 3.3(c) of the Purchase Agreement and to the Series A Shares, Series B Shares and Series C Shares, as of the date hereof, there are no shares of Common Stock or any other equity security of the Company issuable upon conversion or exchange of any security of the Company.

7. Stockholders Agreement. As a condition to the issuance of any shares of Common Stock hereunder, the Holder shall be required to become a party to the Stockholders Agreement dated October 5, 2006, as may be amended from time to time, as an "Investor" thereunder.

8. Miscellaneous.

8.1 Governing Law. This Warrant Certificate shall be construed in accordance with, and governed by the substantive laws of, the State of Delaware.

8.2 Assignment. This Warrant Certificate, and the obligations and rights of the Company hereunder, shall be binding upon and inure to the benefit of the Company and the Holder, and their respective heirs, successors and permitted assigns, as applicable.

8.3 Notices. All notices, requests, demands, claims, and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given if delivered personally, facsimiled, sent by nationally recognized overnight courier or mailed by registered or certified mail (return receipt requested), postage prepaid, to the parties hereto at the following respective addresses (or at such other address for any such party as shall be specified by like notice):

If to the Company:

HealthEquity, Inc.
Suite 400
15 West Scenic Pointe Drive
Draper, Utah 84020
Facsimile: [_____]

If to the Holder, to Holder's address as stated on the books and records of the Company.

All such notices and other communications shall be deemed to have been given and received (a) in the case of personal delivery, on the date of such delivery, (b) in the case of delivery by facsimile, on the date of such delivery, (c) in the case of delivery by nationally recognized overnight courier, on the third business day following dispatch, and (d) in the case of mailing, on the seventh business day following such mailing

8.4 Restrictive Legend. Each certificate representing Common Stock issued upon exercise of any Warrants hereunder, unless such Common Stock is then registered under the Securities Act shall bear a legend in substantially the following form set forth on top of this Warrant Certificate with respect to such Common Stock.

8.5 Payment of Taxes. The Holder shall pay all documentary, stamp or similar taxes and other government charges that may be imposed with respect to the issuance, transfer or delivery of any Warrant Stock on exercise of the Warrants. In the event the Warrant Stock are to be delivered in a name other than the name of the Holder of the Warrant Certificate, no such delivery shall be made unless the person requesting the same has paid the amount of any such taxes or charges incident thereto.

8.6 Reduction in Exercise Price at Company's Option. The Company's Board of Directors may, at its sole discretion, reduce the Exercise Price of the Warrants in effect at any time either for the life of the Warrants or any shorter period of time determined by the Company's Board of Directors. The Company shall promptly notify the Holder of any such reduction in the Exercise Price.

8.7 Preemptive and Anti-Dilution Rights. The Company represents and warrants that all waivers of preemptive and anti-dilution rights necessary to accomplish the issuance of this Warrant Certificate without obligation, on the part of the Company, to issue any additional equity securities of the Company as a result of this Warrant Certificate, have been obtained.

8.8. Amendments; Waivers. Amendments to or waivers of any term, covenant, agreement, condition or provision set forth herein may be omitted or waived (either generally or in a particular instance and either retroactively or prospectively), only upon written consent of the Company and the Holder.

IN WITNESS WHEREOF, the Company has caused this Warrant Certificate to be duly executed as of the ____ day of _____, 2008.

HEALTHEQUITY, INC.

By: _____

Its: _____

HEALTHEQUITY, INC.

FORM OF ELECTION TO PURCHASE

(To be Executed by the Holder if Holder Desires to Exercise
Warrants Evidenced by the Warrant Certificate)

TO HEALTHEQUITY, INC.

The undersigned hereby irrevocably elects to exercise _____ (_____) Warrants, evidenced by the within Warrant Certificate for, and to purchase thereunder, _____ (_____) shares of Common Stock issuable upon exercise of said Warrants and payment of the applicable Exercise Price by (a) delivery of $_____ and any applicable taxes, or (b) hereby making a net issuance election pursuant to Section 3.2 of the Warrant Certificate.

The undersigned requests that certificates for such shares be issued in the name of:

PLEASE INSERT SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER

_____

(Please print name and address)

_____

If said number of Warrants shall not be all the Warrants evidenced by the within Warrant Certificate, the undersigned requests that a new Warrant Certificate evidencing the Warrants not so exercised be issued in the name of and delivered to:

_____

(Please print name and address)

The Holder agrees to become a party to the Stockholders Agreement dated October 5, 2006, as may be amended from time to time, as an "Investor" thereunder with respect to the Common Stock hereby issued.

Dated: _____ Signature: _____

NOTICE: The above signature must correspond with the name as written upon the face of the within Warrant Certificate in every particular, without alteration or enlargement or any change whatsoever.

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE, AND ARE SUBJECT TO AND MAY BE OFFERED, TRANSFERRED OR SOLD ONLY IN COMPLIANCE WITH (1) APPLICABLE SECURITIES LAWS, AND (2) THE TERMS OF THAT CERTAIN AMENDED AND RESTATED STOCKHOLDERS AGREEMENT DATED AS OF SEPTEMBER 30, 2008 (AS AMENDED FROM TIME TO TIME) BY AND AMONG THE COMPANY AND CERTAIN INVESTORS IDENTIFIED THEREIN (THE "STOCKHOLDERS AGREEMENT"). A COPY OF THE AFOREMENTIONED STOCKHOLDERS AGREEMENT HAS BEEN FILED WITH THE SECRETARY OF THE COMPANY AND IS AVAILABLE UPON REQUEST.

CERTIFICATE
FOR
COMMON STOCK PURCHASE WARRANTS

Incorporated Under the Laws of the State of Delaware

No. 2011- C_____

Warrants for _____ shares of Common Stock, par value $0.0001 per share

This **CERTIFICATE FOR COMMON STOCK PURCHASE WARRANTS** dated August __, 2011 (this "Warrant Certificate") is being issued by **HEALTHEQUITY, INC.**, a Delaware corporation (the "Company") to _____ (the "Holder") pursuant to that certain Securities Purchase Agreement dated August 11, 2011 (the "Purchase Agreement") among the Company, Holder (as a Purchaser) and each of the other Purchasers signatory thereto. Defined terms used herein but not otherwise defined herein shall have the meanings given to such terms in the Purchase Agreement.

The Company certifies that the Holder is the registered owner of the above indicated number of Warrants. One (1) Warrant entitles the Holder to purchase one (1) share of the Company's common stock, $0.0001 par value (the "Common Stock"). The shares of Common Stock issuable upon an exercise of the Warrants hereunder are sometimes herein referred to as the "Warrant Stock."

1. Purchase Price. The purchase price per share for the Warrant Stock shall be One Cent ($0.01) per share tendered to the Company in good United States funds, subject to adjustment as set forth in Section 4, below (the "Exercise Price").

2. Rights to Exercise, Termination. The Holder shall have the right (but not the obligation) to exercise the Warrant to receive the Warrant Stock (subject to adjustment as hereinafter provided) at any time on or before five years from date of this grant (the "Exercise Period"), provided that, in the event of, at any time during the Exercise Period, a Public Offering or a Change of Control (as the terms are defined in the Company's Amended and Restated Certificate of Incorporation, as the same may be amended from time to time, the "Charter"), the Company shall provide to the Holder twenty (20) days advance written notice of such Public Offering or Change of Control, and this Warrant shall terminate unless exercised prior to the date of the consummation of such Public Offering or Change of Control.

3. Manner of Exercise.

3.1. In order to exercise this Warrant Certificate, the Holder shall surrender this Warrant Certificate at the office of the Company, as set forth below, or at such other address as the Company shall designate in writing, together with a duly executed exercise form in the form attached hereto and simultaneous payment in full of the Exercise Price for the number of Warrant Stock which the Holder electing to purchase (in cash or by certified or official bank or bank cashier's check payable to the order of the Company) or by making a net issuance election as set forth in Section 3.2.

3.2. The Holder may elect to receive, without the payment by the Holder of any additional consideration, Warrant Stock equal to the value of this Warrant Certificate or any portion hereof by the surrender of this Warrant Certificate or such portion to the Company, by indicating that it is making a net issue election in his, her or its exercise form. Thereupon, the Company shall issue to the Holder such number of fully paid and nonassessable Warrant Stock for which this Warrant Certificate is then exercisable as is computed using the following formula:

$$\frac{X = Y\ (A-B)}{A}$$

Where:

X = the number of Warrant Stock to be issued to the Holder pursuant to this Section;

Y = the number of Warrant Stock covered by this Warrant Certificate in respect of which the net issue election is made pursuant to this Section;

A = the Fair Market Value of one Warrant Stock for which this Warrant Certificate is exercisable as at the time the net issue election is made pursuant to this Section; and

B = the Exercise Price in effect under this Warrant Certificate at the time the net issue election is made pursuant to this Section.

For purposes hereof, "Fair Market Value" means:

(a) if the security is traded on a securities exchange or quoted on a quotation system, the Fair Market Value shall be deemed to be the average of the closing prices of the securities on such exchange or quotation system, or, if there has been no sales on any such exchange or quotation system on any day, the average of the highest bid and lowest asked prices on such exchange or quotation system as of 4:00 p.m., New York time, or, if on any day such security is not traded on an exchange or quoted on a quotation system, the average of the highest bid and lowest asked prices on such day in the domestic over-the-counter market as reported by the National Quotation Bureau, Incorporated or any similar successor organization, in each such case averaged over a period often (10) business days consisting of the business day as of which Fair Market Value is being determined and the nine (9) consecutive business days prior to such day;

(b) if at any time such security is not listed on any securities exchange or quoted on a quotation system or the over-the-counter market, the Fair Market Value shall be the fair value thereof, as determined in good faith by the Company's Board of Directors. If Holder is not in agreement with such determination and Holder and the Company are unable to reach agreement within a reasonable period of time, such fair value shall be determined by an independent appraiser experienced in valuing securities jointly selected by the Company's Board of Directors and the Holder. The determination of the appraiser shall be final and binding upon the parties and the Company and Holder shall, in equal parts, pay the fees and expenses of such appraiser, unless such determination results in a Fair Market Value that differs by more than 10% of the Fair Market Value initially determined by the Board of Directors, in which case (i) such fees and expenses shall be borne by the Company if the change increases the fair market value initially determined by the Board of Directors or (ii) such fees and expenses shall be paid by the Holders if the change decreases the Fair Market Value initially determined by the Board of Directors; or

(c) in the event that this Warrant is exercised pursuant to this Section 2 in connection with the Company's Public Offering of its Common Stock, then the product of (i) the per share offering price to the public of the Company's Public Offering and (ii) the number of shares of Common Stock into which each Warrant Stock is convertible at time of such exercise.

3.3 Upon surrender of this Warrant Certificate in conformity with the foregoing provisions, the Company shall promptly deliver to or upon the written order of the Holder a stock certificate or certificates representing the Warrant Stock purchased by the Holder. Upon the surrender of this Warrant Certificate following one or more partial exercises, the Company shall issue or cause to be issued, at its expense, a new Warrant Certificate shall be issued to the Holder, evidencing the right to purchase the remaining number of Warrant Stock.

3.4 No fractional Warrant Stock will be issued in connection with any exercise of this Warrant. In lieu of any fractional shares that would otherwise be issuable, the Company shall pay cash equal to the product of such fraction multiplied by the Fair Market Value of one Warrant Share on date on which the Warrant is exercised.

4. Adjustments upon Certain Events.

4.1 Stock Splits, Stock Combinations and Certain Stock Dividends. If the Company shall at any time subdivide or combine its outstanding Common Stock, or declare a dividend in Common Stock or other securities of the Company convertible into or exchangeable for Common Stock, a Warrant shall, after such subdivision or combination or after the record date for such dividend, be exercisable for that number and class of shares in the aggregate to give the Holder of the Warrant, the total number and class of shares as the Holder would have owned had the Warrant been exercised prior to the event and had the Holder continued to hold such shares until after the event requiring adjustment. Whenever the number of shares of Common Stock purchasable upon the exercise of this Warrant is adjusted pursuant to this Section 4.1, the Exercise Price shall be adjusted to equal (a) the Exercise Price immediately prior to such adjustment multiplied by the number of shares Common Stock for which a Warrant is exercisable immediately prior to such adjustment divided by (b) the number of shares of Common Stock for which a Warrant is exercisable immediately after such adjustment. Any adjustment under this Section 4.1 shall become effective at the close of business on the date the subdivision, combination or dividend becomes effective.

4.2 Adjustment for Reclassification, Exchange and Substitution. If at any time while this Warrant is outstanding, the Common Stock issuable upon exercise of this Warrant is changed into the same or a different number of shares of any class or classes of stock, this Warrant will thereafter represent the right to acquire such number and kind of securities as would have been issuable as a result of exercise of this Warrant and the Exercise Price therefore shall be appropriately adjusted, all subject to further adjustment in this Section 4.

4.3 Adjustment for Reorganization, Consolidation, Merger. Subject to Section 2 above, in case of any reorganization of the Company (or any other corporation the stock or other securities of which are at the time receivable upon exercise of a Warrant) or in case the Company (or any such other corporation) shall merge into or with or consolidate with another corporation or convey all or substantially all of its assets to another corporation or enter into a business combination of any form as a result of which the Common Stock or other securities receivable upon exercise of a Warrant are converted into other stock or securities of the same or another corporation, then and in each such case, the Holder of

a Warrant, upon exercise of the Warrant at any time after the consummation of such reorganization, consolidation, merger, conveyance or combination, shall be entitled to receive, in lieu of the shares of Common Stock or other securities to which such Holder would have been entitled had he, she or it exercised the Warrant immediately prior to such event, such stock and securities which such Holder would have owned immediately after such event with respect to the shares of Common Stock and other securities for which a Warrant may have been exercised immediately before such event had the Warrant been exercised immediately prior to such event.

4.4 Notice of Adjustments. In each case of an adjustment in the Common Stock or other securities receivable upon the exercise of a Warrant or the exercise price thereof, the Company shall promptly notify the Holder in writing of such adjustment setting forth such adjustment, including a statement of the adjusted Exercise Price and adjusted number or type of Warrant Stock or other securities issuable upon exercise of this Warrant (as applicable), describing the transactions giving rise to such adjustments and showing in detail the facts upon which such adjustment is based.

4.5 Notice of Events. The Company will give written notice to the Holder at least two (2) business days prior to the date on which the Company (i) closes its books or takes a record (A) with respect to any dividend or distribution upon the shares of Common Stock, or (B) for determining rights to vote with respect to any Fundamental Transaction, dissolution or liquidation. Notwithstanding the foregoing, the failure deliver such notice or any defect therein shall not affect the validity of the corporate action required to be described in such notice. For the purposes hereof, "Fundamental Transaction" means that:

(i) the Company or any of its subsidiaries shall, directly or indirectly, in one or more related transactions, (1) consolidate or merge with or into any other person, or (2) sell, lease, license, assign, transfer, convey or otherwise dispose of all or substantially all of its respective properties or assets to any other person, (3) consummate a stock or share purchase agreement or other business combination with any other person whereby such other person acquires more than 50% of the outstanding shares of Voting Stock of the Company or (4) any similar transaction.

5. Loss, Theft, Destruction, or Mutilation. Upon receipt by the Company of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of this Warrant Certificate and (in the case of loss, theft, or destruction) of indemnity satisfactory to it (in the exercise of its reasonable discretion), and (in the case of mutilation) upon surrender and cancellation thereof, the Company will execute and deliver, in lieu thereof, a new Warrant in the same form and tenor.

6. Stockholders Agreement. As a condition to the issuance of any shares of Common Stock hereunder, the Holder shall be required to become a party to the Amended and Restated Stockholders Agreement dated as of September 30, 2008, as may be amended from time to time, as an "Investor" thereunder.

7. Miscellaneous.

7.1 Governing Law. This Warrant Certificate shall be construed in accordance with, and governed by the substantive laws of, the State of Delaware.

7.2 Assignment. This Warrant Certificate, and the obligations and rights of the Company hereunder, shall be binding upon and inure to the benefit of the Company and the Holder, and their respective heirs, successors and permitted assigns, as applicable.

7.3 Notices. All notices, requests, demands, claims, and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given if delivered personally, facsimiled, sent by nationally recognized overnight courier or mailed by registered or certified mail (return receipt requested), postage prepaid, to the parties hereto at the following respective addresses (or at such other address for any such party as shall be specified by like notice):

If to the Company:

HealthEquity, Inc.
Suite 400
15 West Scenic Pointe Drive
Draper, Utah 84020
Facsimile: (801) 642-0505

If to the Holder, to Holder's address as stated on the books and records of the Company.

All such notices and other communications shall be deemed to have been given and received (a) in the case of personal delivery, on the date of such delivery, (b) in the case of delivery by facsimile, on the date of such delivery, (c) in the case of delivery by nationally recognized overnight courier, on the third business day following dispatch, and (d) in the case of mailing, on the seventh business day following such mailing

7.4 Restrictive Legend. Each certificate representing Common Stock issued upon exercise of any Warrants hereunder, unless such Common Stock is then registered under the Securities Act shall bear a legend in substantially the following form set forth on top of this Warrant Certificate with respect to such Common Stock.

7.5 Payment of Taxes. The Holder shall pay all documentary, stamp or similar taxes and other government charges that may be imposed with respect to the issuance, transfer or delivery of any Warrant Stock on exercise of the Warrants.

7.6 Reduction in Exercise Price at Company's Option. The Company's Board of Directors may, at its sole discretion, reduce the Exercise Price of the Warrants in effect at any time either for the life of the Warrants or any shorter period of time determined by the Company's Board of Directors. The Company shall promptly notify the Holder of any such reduction in the Exercise Price.

7.7 Preemptive and Anti-Dilution Rights. The Company represents and warrants that all waivers of preemptive and anti-dilution rights necessary to accomplish the issuance of this Warrant Certificate without obligation, on the part of the Company, to issue any additional equity securities of the Company or to lower the exercise price of any existing security of the Company as a result of this Warrant Certificate, have been obtained.

7.8. Amendments; Waivers. Amendments to or waivers of any term, covenant, agreement, condition or provision set forth herein may be omitted or waived (either generally or in a particular instance and either retroactively or prospectively), only upon written consent of the Company and the Holder.

7.9 Further Assurances. The Company will not, by amendment of its governing documents or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such

terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder against impairment. Without limiting the generality of the foregoing, the Company (i) will not increase the par value of any Warrant Stock above the amount payable therefor on such exercise, (ii) will take all such action as may be reasonably necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Stock on the exercise of this Warrant, and (iii) will not close its shareholder books or records in any manner which interferes with the timely exercise of this Warrant.

IN WITNESS WHEREOF, the Company has caused this Warrant Certificate to be duly executed as of the ____ day of August, 2011.

HEALTHEQUITY, INC.

By: _____

Name: _____

Title: _____

HEALTHEQUITY, INC.

FORM OF ELECTION TO PURCHASE

(To be Executed by the Holder if Holder Desires to Exercise
Warrants Evidenced by the Warrant Certificate)

TO HEALTHEQUITY, INC.

The undersigned hereby irrevocably elects to exercise _____ (_____) Warrants, evidenced by the within Warrant Certificate for, and to purchase thereunder, _____ (_____) shares of Common Stock issuable upon exercise of said Warrants and payment of the applicable Exercise Price by (a) delivery of $_____ and any applicable taxes, or (b) hereby making a net issuance election pursuant to Section 3.2 of the Warrant Certificate.

The undersigned requests that certificates for such shares be issued in the name of:

PLEASE INSERT SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER

_____

(Please print name and address)

_____

If said number of Warrants shall not be all the Warrants evidenced by the within Warrant Certificate, the undersigned requests that a new Warrant Certificate evidencing the Warrants not so exercised be issued in the name of and delivered to:

_____

(Please print name and address)

The Holder agrees to become a party to the Amended and Restated Stockholders Agreement dated as of September 30, 2008, as may be amended from time to time, as an "Investor" thereunder with respect to the Common Stock hereby issued.

Dated: _____ Signature: _____

NOTICE: The above signature must correspond with the name as written upon the face of the within Warrant Certificate in every particular, without alteration or enlargement or any change whatsoever.

HEALTHEQUITY, INC.

2014 EQUITY INCENTIVE PLAN

ADOPTED BY THE BOARD OF DIRECTORS: JANUARY 30, 2014
TERMINATION DATE: JANUARY 30, 2024

1. GENERAL.

(a) Eligible Stock Award Recipients. Employees, Directors and Consultants are eligible to receive Stock Awards.

(b) Available Stock Awards. The Plan provides for the grant of the following types of Stock Awards: (i) Incentive Stock Options, (ii) Nonstatutory Stock Options, (iii) Stock Appreciation Rights, (iv) Restricted Stock Awards, (v) Restricted Stock Unit Awards and (vi) Other Stock Awards.

(c) Purpose. The Plan, through the granting of Stock Awards, is intended to help the Company secure and retain the services of eligible award recipients, provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate and provide a means by which the eligible recipients may benefit from increases in value of the Common Stock.

2. ADMINISTRATION.

(a) Administration by Board. The Board will administer the Plan. The Board may delegate administration of the Plan to a Committee or Committees, as provided in Section 2(c).

(b) Powers of Board. The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine (A) who will be granted Stock Awards; (B) when and how each Stock Award will be granted; (C) what type of Stock Award will be granted; (D) the provisions of each Stock Award (which need not be identical), including when a person will be permitted to exercise or otherwise receive cash or Common Stock under the Stock Award; (E) the number of shares of Common Stock subject to a Stock Award; and (F) the Fair Market Value applicable to a Stock Award.

(ii) To construe and interpret the Plan and Stock Awards granted under it, and to establish, amend and revoke rules and regulations for administration of the Plan and Stock Awards. The Board, in the exercise of these powers, may correct any defect, omission or inconsistency in the Plan or in any Stock Award Agreement, in a manner and to the extent it will deem necessary or expedient to make the Plan or Stock Award fully effective.

(iii) To settle all controversies regarding the Plan and Stock Awards granted under it.

(iv) To accelerate, in whole or in part, the time at which a Stock Award may be exercised or vest (or at which cash or shares of Common Stock may be issued).

(v) To suspend or terminate the Plan at any time. Except as otherwise provided in the Plan or a Stock Award Agreement, suspension or termination of the Plan will not impair a Participant's rights under his or her then-outstanding Stock Award without his or her written consent except as provided in subsection (viii) below.

(vi) To amend the Plan in any respect the Board deems necessary or advisable, including, without limitation, by adopting amendments relating to Incentive Stock Options and certain nonqualified deferred compensation under Section 409A of the Code and/or to make the Plan or Stock Awards granted under the Plan compliant with the requirements for Incentive Stock Options or exempt from or compliant with the requirements for nonqualified deferred compensation under Section 409A of the Code, subject to the limitations, if any, of applicable law. However, if required by applicable law, and except as provided in Section 9(a) relating to Capitalization Adjustments, the Company will seek stockholder approval of any amendment of the Plan that (A) materially increases the number of shares of Common Stock available for issuance under the Plan, (B) materially expands the class of individuals eligible to receive Stock Awards under the Plan, (C) materially increases the benefits accruing to Participants under the Plan, (D) materially reduces the price at which shares of Common Stock may be issued or purchased under the Plan, (E) materially extends the term of the Plan, or (F) materially expands the types of Stock Awards available for issuance under the Plan. Except as provided in the Plan (including subsection (viii) below) or a Stock Award Agreement, no amendment of the Plan will impair a Participant's rights under an outstanding Stock Award unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

(vii) To submit any amendment to the Plan for stockholder approval, including, but not limited to, amendments to the Plan intended to satisfy the requirements of Section 422 of the Code regarding Incentive Stock Options.

(viii) To approve forms of Stock Award Agreements for use under the Plan and to amend the terms of any one or more Stock Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Stock Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; *provided however,* that a Participant's rights under any Stock Award will not be impaired by any such amendment unless (A) the Company requests the consent of the affected Participant, and (B) such Participant consents in writing. Notwithstanding the foregoing, (1) a Participant's rights will not be deemed to have been impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights, and (2) subject to the limitations of applicable law, if any, the Board may amend the terms of any one or more Stock Awards without the affected Participant's consent (A) to maintain the qualified status of the Stock Award as an Incentive Stock Option under Section 422 of the Code; (B) to change the terms of an Incentive Stock Option, if such change results in impairment of the Award solely because it impairs the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (C) to clarify the manner of exemption from, or to bring the Stock Award into compliance with, Section 409A of the Code; or (D) to comply with other applicable laws.

(ix) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Stock Awards.

(x) To adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees, Directors or Consultants who are foreign nationals or employed outside the United States (provided that Board approval will not be necessary for immaterial modifications to the Plan or any Stock Award Agreement that are required for compliance with the laws of the relevant foreign jurisdiction).

(xi) To effect, with the consent of any adversely affected Participant, (A) the reduction of the exercise, purchase or strike price of any outstanding Stock Award; (B) the cancellation of any outstanding Stock Award and the grant in substitution therefor of a new (1) Option or SAR, (2) Restricted Stock Award, (3) Restricted Stock Unit Award, (4) Other Stock Award, (5) cash and/or (6) other valuable consideration determined by the Board, in its sole discretion, with any such substituted award (x) covering the same or a different number of shares of Common Stock as the cancelled Stock Award and (y) granted under the Plan or another equity or compensatory plan of the Company; or (C) any other action that is treated as a repricing under generally accepted accounting principles.

(c) Delegation to Committee. The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee). Any delegation of administrative powers will be reflected in resolutions, not inconsistent with the provisions of the Plan, adopted from time to time by the Board or Committee (as applicable). The Committee may, at any time, abolish the subcommittee and/or revest in the Committee any powers delegated to the subcommittee. The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

(d) Delegation to an Officer. The Board may delegate to one (1) or more Officers the authority to do one or both of the following: (i) designate Employees who are not Officers to be recipients of Options and SARs (and, to the extent permitted by applicable law, other Stock Awards) and, to the extent permitted by applicable law, the terms of such Stock Awards, and (ii) determine the number of shares of Common Stock to be subject to such Stock Awards granted to such Employees; provided, however, that the Board resolutions regarding such delegation will specify the total number of shares of Common Stock that may be subject to the Stock Awards granted by such Officer and that such Officer may not grant a Stock Award to himself or herself. Any such Stock Awards will be granted on the form of Stock Award Agreement most recently approved for use by the Committee or the Board, unless otherwise provided in the resolutions approving the delegation authority. The Board may not delegate authority to an Officer who is acting solely in the capacity of an Officer (and not also as a Director) to determine the Fair Market Value pursuant to Section 13(t) below.

(e) Effect of Board's Decision. All determinations, interpretations and constructions made by the Board in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

3. SHARES SUBJECT TO THE PLAN.

(a) Share Reserve.

(i) Subject to Section 9(a) relating to Capitalization Adjustments, the aggregate number of shares of Common Stock that may be issued pursuant to Stock Awards from and after the Effective Date will not exceed six hundred thousand (600,000) shares (the ***"Share Reserve"***).

(ii) For clarity, the Share Reserve in this Section 3(a) is a limitation on the number of shares of Common Stock that may be issued pursuant to the Plan. Accordingly, this Section 3(a) does not limit the granting of Stock Awards except as provided in Section 7(a).

(b) Reversion of Shares to the Share Reserve. If a Stock Award or any portion thereof (i) expires or otherwise terminates without all of the shares covered by such Stock Award having been issued or (ii) is settled in cash (*i.e.*, the Participant receives cash rather than stock), such expiration, termination or settlement will not reduce (or otherwise offset) the number of shares of Common Stock that may be available for issuance under the Plan. If any shares of Common Stock issued pursuant to a Stock Award are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such shares in the Participant, then the shares that are forfeited or repurchased will revert to and again become available for issuance under the Plan. Any shares reacquired by the Company in satisfaction of tax withholding obligations on a Stock Award or as consideration for the exercise or purchase price of a Stock Award will again become available for issuance under the Plan.

(c) Incentive Stock Option Limit. Subject to the Share Reserve and Section 9(a) relating to Capitalization Adjustments, the aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options will be a number of shares of Common Stock equal to the Share Reserve.

(d) Source of Shares. The stock issuable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise.

4. ELIGIBILITY.

(a) Eligibility for Specific Stock Awards. Incentive Stock Options may be granted only to employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and 424(f) of the Code). Stock Awards other than

Incentive Stock Options may be granted to Employees, Directors and Consultants; *provided, however*, that Stock Awards may not be granted to Employees, Directors and Consultants who are providing Continuous Service only to any "parent" of the Company, as such term is defined in Rule 405, unless (i) the stock underlying such Stock Awards is treated as "service recipient stock" under Section 409A of the Code (for example, because the Stock Awards are granted pursuant to a corporate transaction such as a spin off transaction), or (ii) the Company, in consultation with its legal counsel, has determined that such Stock Awards are otherwise exempt from or alternatively comply with the distribution requirements of Section 409A of the Code.

(b) Ten Percent Stockholders. A Ten Percent Stockholder will not be granted an Incentive Stock Option unless the exercise price of such Option is at least one hundred ten percent (110%) of the Fair Market Value on the date of grant and the Option is not exercisable after the expiration of five (5) years from the date of grant.

(c) Consultants. A Consultant will not be eligible for the grant of a Stock Award if, at the time of grant, either the offer or sale of the Company's securities to such Consultant is not exempt under Rule 701 because of the nature of the services that the Consultant is providing to the Company, because the Consultant is not a natural person, or because of any other provision of Rule 701, unless the Company determines that such grant need not comply with the requirements of Rule 701 and will satisfy another exemption under the Securities Act as well as comply with the securities laws of all other relevant jurisdictions**.**

5. PROVISIONS RELATING TO OPTIONS AND STOCK APPRECIATION RIGHTS.

Each Option or SAR will be in such form and will contain such terms and conditions as the Board deems appropriate. All Options will be separately designated Incentive Stock Options or Nonstatutory Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates will be issued for shares of Common Stock purchased on exercise of each type of Option. If an Option is not specifically designated as an Incentive Stock Option, or if an Option is designated as an Incentive Stock Option but some portion or all of the Option fails to qualify as an Incentive Stock Option under the applicable rules, then the Option (or portion thereof) will be a Nonstatutory Stock Option. The provisions of separate Options or SARs need not be identical; *provided, however*, that each Stock Award Agreement will conform to (through incorporation of provisions hereof by reference in the applicable Stock Award Agreement or otherwise) the substance of each of the following provisions:

(a) Term. Subject to the provisions of Section 4(b) regarding Ten Percent Stockholders, no Option or SAR will be exercisable after the expiration of ten (10) years from the date of its grant or such shorter period specified in the Stock Award Agreement.

(b) Exercise Price. Subject to the provisions of Section 4(b) regarding Ten Percent Stockholders, the exercise or strike price of each Option or SAR will be not less than one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the Option or SAR on the date the Stock Award is granted. Notwithstanding the foregoing, an Option or SAR may be granted with an exercise or strike price lower than one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the Stock Award if such Stock Award is

granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a Corporate Transaction and in a manner consistent with the provisions of Section 409A of the Code and, if applicable, Section 424(a) of the Code. Each SAR will be denominated in shares of Common Stock equivalents.

(c) Purchase Price for Options. The purchase price of Common Stock acquired pursuant to the exercise of an Option may be paid, to the extent permitted by applicable law and as determined by the Board in its sole discretion, by any combination of the methods of payment set forth below. The Board will have the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to use a particular method of payment. The permitted methods of payment are as follows:

(i) by cash, check, bank draft or money order payable to the Company;

(ii) pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds;

(iii) by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock;

(iv) if an Option is a Nonstatutory Stock Option, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; provided, however, that the Company will accept a cash or other payment from the Participant to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued. Shares of Common Stock will no longer be subject to an Option and will not be exercisable thereafter to the extent that (A) shares issuable upon exercise are used to pay the exercise price pursuant to the "net exercise," (B) shares are delivered to the Participant as a result of such exercise, and (C) shares are withheld to satisfy tax withholding obligations;

(v) according to a deferred payment or similar arrangement with the Optionholder; *provided*, *however*, that interest will compound at least annually and will be charged at the minimum rate of interest necessary to avoid (A) the imputation of interest income to the Company and compensation income to the Optionholder under any applicable provisions of the Code, and (B) the classification of the Option as a liability for financial accounting purposes; or

(vi) in any other form of legal consideration that may be acceptable to the Board and specified in the applicable Stock Award Agreement.

(d) Exercise and Payment of a SAR. To exercise any outstanding SAR, the Participant must provide written notice of exercise to the Company in compliance with the provisions of the Stock Award Agreement evidencing such SAR. The appreciation distribution payable on the exercise of a SAR will be not greater than an amount equal to the excess of (A) the aggregate Fair Market Value (on the date of the exercise of the SAR) of a number of shares of Common Stock equal to the number of Common Stock equivalents in which the Participant is vested under such SAR, and with respect to which the Participant is exercising the SAR on such date, over (B) the strike price. The appreciation distribution may be paid in Common Stock, in cash, in any combination of the two or in any other form of consideration, as determined by the Board and contained in the Stock Award Agreement evidencing such SAR.

(e) Transferability of Options and SARs. The Board may, in its sole discretion, impose such limitations on the transferability of Options and SARs as the Board will determine. In the absence of such a determination by the Board to the contrary, the following restrictions on the transferability of Options and SARs will apply:

(i) Restrictions on Transfer. An Option or SAR will not be transferable except by will or by the laws of descent and distribution (and pursuant to subsections (ii) and (iii) below), and will be exercisable during the lifetime of the Participant only by the Participant. The Board may permit transfer of the Option or SAR in a manner that is not prohibited by applicable tax and securities laws. Except as explicitly provided herein, neither an Option nor a SAR may be transferred for consideration.

(ii) Domestic Relations Orders. Subject to the approval of the Board or a duly authorized Officer, an Option or SAR may be transferred pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by Treasury Regulation 1.421-1(b)(2). If an Option is an Incentive Stock Option, such Option may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

(iii) Beneficiary Designation. Subject to the approval of the Board or a duly authorized Officer, a Participant may, by delivering written notice to the Company, in a form approved by the Company (or the designated broker), designate a third party who, upon the death of the Participant, will thereafter be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise. In the absence of such a designation, the executor or administrator of the Participant's estate will be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise. However, the Company may prohibit designation of a beneficiary at any time, including due to any conclusion by the Company that such designation would be inconsistent with the provisions of applicable laws.

(f) Vesting Generally. The total number of shares of Common Stock subject to an Option or SAR may vest and therefore become exercisable in periodic installments that may or may not be equal. The Option or SAR may be subject to such other terms and conditions on the time or times when it may or may not be exercised (which may be based on the satisfaction of performance goals or other criteria) as the Board may deem appropriate. The vesting provisions of individual Options or SARs may vary. The provisions of this Section 5(f) are subject to any Option or SAR provisions governing the minimum number of shares of Common Stock as to which an Option or SAR may be exercised.

(g) Termination of Continuous Service. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, if a Participant's Continuous Service terminates (other than for Cause and other than upon the Participant's death or Disability), the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Stock Award as of the date of termination of Continuous Service) within the period of time ending on the earlier of (i) the date three (3) months following the termination of the Participant's Continuous Service (or such longer or shorter period specified in the applicable Stock Award Agreement, which period will not be less than thirty (30) days if necessary to comply with applicable laws unless such termination is for Cause) and (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the applicable time frame, the Option or SAR (as applicable) will terminate.

(h) Extension of Termination Date. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, if the exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause and other than upon the Participant's death or Disability) would be prohibited at any time solely because the issuance of shares of Common Stock would violate the registration requirements under the Securities Act, then the Option or SAR will terminate on the earlier of (i) the expiration of a total period of three (3) months (that need not be consecutive) after the termination of the Participant's Continuous Service during which the exercise of the Option or SAR would not be in violation of such registration requirements, or (ii) the expiration of the term of the Option or SAR as set forth in the applicable Stock Award Agreement. In addition, unless otherwise provided in a Participant's Stock Award Agreement, if the sale of any Common Stock received upon exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause) would violate the Company's insider trading policy, then the Option or SAR will terminate on the earlier of (i) the expiration of a period of time (that need not be consecutive) equal to the applicable post-termination exercise period after the termination of the Participant's Continuous Service during which the sale of the Common Stock received upon exercise of the Option or SAR would not be in violation of the Company's insider trading policy, or (ii) the expiration of the term of the Option or SAR as set forth in the applicable Stock Award Agreement.

(i) Disability of Participant. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, if a Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Option or SAR as of the date of termination of Continuous Service), but only within such period of time ending on the earlier of (i) the date twelve (12) months following such termination of Continuous Service (or such longer or shorter period specified in the Stock Award Agreement, which period will not be less than six (6) months if necessary to comply with

applicable laws), and (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the applicable time frame, the Option or SAR (as applicable) will terminate.

(j) Death of Participant. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, if (i) a Participant's Continuous Service terminates as a result of the Participant's death, or (ii) the Participant dies within the period (if any) specified in the Stock Award Agreement for exercisability after the termination of the Participant's Continuous Service (for a reason other than death), then the Option or SAR may be exercised (to the extent the Participant was entitled to exercise such Option or SAR as of the date of death) by the Participant's estate, by a person who acquired the right to exercise the Option or SAR by bequest or inheritance or by a person designated to exercise the Option or SAR upon the Participant's death, but only within the period ending on the earlier of (i) the date twelve (12) months following the date of death (or such longer or shorter period specified in the Stock Award Agreement, which period will not be less than six (6) months if necessary to comply with applicable laws), and (ii) the expiration of the term of such Option or SAR as set forth in the Stock Award Agreement. If, after the Participant's death, the Option or SAR is not exercised within the applicable time frame, the Option or SAR (as applicable) will terminate.

(k) Termination for Cause. Except as explicitly provided otherwise in a Participant's Stock Award Agreement or other individual written agreement between the Company or any Affiliate and the Participant, if a Participant's Continuous Service is terminated for Cause, the Option or SAR will terminate immediately upon such Participant's termination of Continuous Service, and the Participant will be prohibited from exercising his or her Option or SAR from and after the time of such termination of Continuous Service.

(l) Non-Exempt Employees. If an Option or SAR is granted to an Employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, the Option or SAR will not be first exercisable for any shares of Common Stock until at least six (6) months following the date of grant of the Option or SAR (although the Stock Award may vest prior to such date). Consistent with the provisions of the Worker Economic Opportunity Act, (i) if such non-exempt Employee dies or suffers a Disability, (ii) upon a Corporate Transaction in which such Option or SAR is not assumed, continued, or substituted, (iii) upon a Change in Control, or (iv) upon the Participant's retirement (as such term may be defined in the Participant's Stock Award Agreement, in another agreement between the Participant and the Company, or, if no such definition, in accordance with the Company's then current employment policies and guidelines), the vested portion of any Options and SARs may be exercised earlier than six (6) months following the date of grant. The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay. To the extent permitted and/or required for compliance with the Worker Economic Opportunity Act to ensure that any income derived by a non-exempt employee in connection with the exercise, vesting or issuance of any shares under any other Stock Award will be exempt from the employee's regular rate of pay, the provisions of this Section 5(l) will apply to all Stock Awards and are hereby incorporated by reference into such Stock Award Agreements.

(m) Early Exercise of Options. An Option may, but need not, include a provision whereby the Optionholder may elect at any time before the Optionholder's Continuous Service terminates to exercise the Option as to any part or all of the shares of Common Stock subject to the Option prior to the full vesting of the Option. Subject to the "Repurchase Limitation" in Section 8(m), any unvested shares of Common Stock so purchased may be subject to a repurchase right in favor of the Company or to any other restriction the Board determines to be appropriate. Provided that the "Repurchase Limitation" in Section 8(m) is not violated, the Company will not be required to exercise its repurchase right until at least six (6) months (or such longer or shorter period of time required to avoid classification of the Option as a liability for financial accounting purposes) have elapsed following exercise of the Option unless the Board otherwise specifically provides in the Option Agreement.

(n) Right of Repurchase. Subject to the "Repurchase Limitation" in Section 8(m), the Option or SAR may include a provision whereby the Company may elect to repurchase all or any part of the vested shares of Common Stock acquired by the Participant pursuant to the exercise of the Option or SAR.

6. PROVISIONS OF STOCK AWARDS OTHER THAN OPTIONS AND SARS.

(a) Restricted Stock Awards. Each Restricted Stock Award Agreement will be in such form and will contain such terms and conditions as the Board deems appropriate. To the extent consistent with the Company's bylaws, at the Board's election, shares of Common Stock may be (i) held in book entry form subject to the Company's instructions until any restrictions relating to the Restricted Stock Award lapse; or (ii) evidenced by a certificate, which certificate will be held in such form and manner as determined by the Board. The terms and conditions of Restricted Stock Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Award Agreements need not be identical. Each Restricted Stock Award Agreement will conform to (through incorporation of the provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. A Restricted Stock Award may be awarded in consideration for (A) cash, check, bank draft or money order payable to the Company, (B) past services to the Company or an Affiliate, or (C) any other form of legal consideration (including future services) that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

(ii) Vesting. Subject to the "Repurchase Limitation" in Section 8(m), shares of Common Stock awarded under the Restricted Stock Award Agreement may be subject to forfeiture to the Company in accordance with a vesting schedule to be determined by the Board.

(iii) Termination of Participant's Continuous Service. If a Participant's Continuous Service terminates, the Company may receive through a forfeiture condition or a repurchase right, any or all of the shares of Common Stock held by the Participant that have not vested as of the date of termination of Continuous Service under the terms of the Restricted Stock Award Agreement.

(iv) Transferability. Rights to acquire shares of Common Stock under the Restricted Stock Award Agreement will be transferable by the Participant only upon such terms and conditions as are set forth in the Restricted Stock Award Agreement, as the Board will determine in its sole discretion, so long as Common Stock awarded under the Restricted Stock Award Agreement remains subject to the terms of the Restricted Stock Award Agreement.

(v) Dividends. A Restricted Stock Award Agreement may provide that any dividends paid on Restricted Stock will be subject to the same vesting and forfeiture restrictions as apply to the shares subject to the Restricted Stock Award to which they relate.

(b) Restricted Stock Unit Awards. Each Restricted Stock Unit Award Agreement will be in such form and will contain such terms and conditions as the Board deems appropriate. The terms and conditions of Restricted Stock Unit Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Unit Award Agreements need not be identical. Each Restricted Stock Unit Award Agreement will conform to (through incorporation of the provisions hereof by reference in the Agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. At the time of grant of a Restricted Stock Unit Award, the Board will determine the consideration, if any, to be paid by the Participant upon delivery of each share of Common Stock subject to the Restricted Stock Unit Award. The consideration to be paid (if any) by the Participant for each share of Common Stock subject to a Restricted Stock Unit Award may be paid in any form of legal consideration that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

(ii) Vesting. At the time of the grant of a Restricted Stock Unit Award, the Board may impose such restrictions on or conditions to the vesting of the Restricted Stock Unit Award as it, in its sole discretion, deems appropriate.

(iii) Payment. A Restricted Stock Unit Award may be settled by the delivery of shares of Common Stock, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Board and contained in the Restricted Stock Unit Award Agreement.

(iv) Additional Restrictions. At the time of the grant of a Restricted Stock Unit Award, the Board, as it deems appropriate, may impose such restrictions or conditions that delay the delivery of the shares of Common Stock (or their cash equivalent) subject to a Restricted Stock Unit Award to a time after the vesting of such Restricted Stock Unit Award.

(v) Dividend Equivalents. Dividend equivalents may be credited in respect of shares of Common Stock covered by a Restricted Stock Unit Award, as determined by the Board and contained in the Restricted Stock Unit Award Agreement. At the sole discretion of the Board, such dividend equivalents may be converted into additional shares of Common Stock

covered by the Restricted Stock Unit Award in such manner as determined by the Board. Any additional shares covered by the Restricted Stock Unit Award credited by reason of such dividend equivalents will be subject to all of the same terms and conditions of the underlying Restricted Stock Unit Award Agreement to which they relate.

(vi) Termination of Participant's Continuous Service. Except as otherwise provided in the applicable Restricted Stock Unit Award Agreement, such portion of the Restricted Stock Unit Award that has not vested will be forfeited upon the Participant's termination of Continuous Service.

(vii) Compliance with Section 409A of the Code. Notwithstanding anything to the contrary set forth herein, any Restricted Stock Unit Award granted under the Plan that is not exempt from the requirements of Section 409A of the Code shall contain such provisions so that such Restricted Stock Unit Award will comply with the requirements of Section 409A of the Code. Such restrictions, if any, shall be determined by the Board and contained in the Restricted Stock Unit Award Agreement evidencing such Restricted Stock Unit Award. For example, such restrictions may include, without limitation, a requirement that any Common Stock that is to be issued in a year following the year in which the Restricted Stock Unit Award vests must be issued in accordance with a fixed pre-determined schedule.

(c) Other Stock Awards. Other forms of Stock Awards valued in whole or in part by reference to, or otherwise based on, Common Stock, including the appreciation in value thereof (e.g., options or stock rights with an exercise price or strike price less than one hundred percent (100%) of the Fair Market Value of the Common Stock at the time of grant) may be granted either alone or in addition to Stock Awards provided for under Section 5 and the preceding provisions of this Section 6. Subject to the provisions of the Plan, the Board will have sole and complete authority to determine the persons to whom and the time or times at which such Other Stock Awards will be granted, the number of shares of Common Stock (or the cash equivalent thereof) to be granted pursuant to such Other Stock Awards and all other terms and conditions of such Other Stock Awards.

7. COVENANTS OF THE COMPANY.

(a) Availability of Shares. The Company will keep available at all times the number of shares of Common Stock reasonably required to satisfy then-outstanding Stock Awards.

(b) Securities Law Compliance. The Company will seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Stock Awards and to issue and sell shares of Common Stock upon exercise of the Stock Awards; *provided*, *however*, that this undertaking will not require the Company to register under the Securities Act the Plan, any Stock Award or any Common Stock issued or issuable pursuant to any such Stock Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the Company will be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Stock Awards unless and until such authority is obtained. A Participant will not be eligible for the grant of a Stock Award or the subsequent issuance of cash or Common Stock pursuant to the Stock Award if such grant or issuance would be in violation of any applicable securities law.

(c) No Obligation to Notify or Minimize Taxes. The Company will have no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Stock Award. Furthermore, the Company will have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of a Stock Award or a possible period in which the Stock Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of a Stock Award to the holder of such Stock Award.

8. MISCELLANEOUS.

(a) Use of Proceeds from Sales of Common Stock. Proceeds from the sale of shares of Common Stock pursuant to Stock Awards will constitute general funds of the Company.

(b) Corporate Action Constituting Grant of Stock Awards. Corporate action constituting a grant by the Company of a Stock Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Stock Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Stock Award Agreement as a result of a clerical error in the papering of the Stock Award Agreement, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Stock Award Agreement.

(c) Stockholder Rights. No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to a Stock Award unless and until (i) such Participant has satisfied all requirements for exercise of, or the issuance of shares of Common Stock under, the Stock Award pursuant to its terms, and (ii) the issuance of the Common Stock subject to the Stock Award has been entered into the books and records of the Company.

(d) No Employment or Other Service Rights. Nothing in the Plan, any Stock Award Agreement or any other instrument executed thereunder or in connection with any Stock Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Stock Award was granted or will affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be.

(e) Change in Time Commitment. In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee) after the date of grant of any Stock Award to the Participant, the Board has the right in its sole discretion to (x) make a corresponding reduction in the number of shares subject to any portion of such Stock Award that is scheduled to vest or become payable after the date of such change in time commitment, and (y) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Stock Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Stock Award that is so reduced or extended.

(f) Incentive Stock Option Limitations. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds one hundred thousand dollars ($100,000) (or such other limit established in the Code) or otherwise does not comply with the rules governing Incentive Stock Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

(g) Investment Assurances. The Company may require a Participant, as a condition of exercising or acquiring Common Stock under any Stock Award, (i) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that he or she is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Stock Award; and (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring Common Stock subject to the Stock Award for the Participant's own account and not with any present intention of selling or otherwise distributing the Common Stock. The foregoing requirements, and any assurances given pursuant to such requirements, will be inoperative if (A) the issuance of the shares upon the exercise or acquisition of Common Stock under the Stock Award has been registered under a then currently effective registration statement under the Securities Act, or (B) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities laws. The Company may, upon advice of counsel to the Company, place legends on stock certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the Common Stock.

(h) Withholding Obligations. Unless prohibited by the terms of a Stock Award Agreement, the Company may, in its sole discretion, satisfy any federal, state or local tax withholding obligation relating to a Stock Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding

shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Stock Award; *provided, however*, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law (or such lesser amount as may be necessary to avoid classification of the Stock Award as a liability for financial accounting purposes); (iii) withholding cash from a Stock Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant; or (v) by such other method as may be set forth in the Stock Award Agreement.

(i) Electronic Delivery. Any reference herein to a "written" agreement or document will include any agreement or document delivered electronically or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access).

(j) Deferrals. To the extent permitted by applicable law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Stock Award may be deferred and may establish programs and procedures for deferral elections to be made by Participants. Deferrals by Participants will be made in accordance with Section 409A of the Code. Consistent with Section 409A of the Code, the Board may provide for distributions while a Participant is still an employee or otherwise providing services to the Company. The Board is authorized to make deferrals of Stock Awards and determine when, and in what annual percentages, Participants may receive payments, including lump sum payments, following the Participant's termination of Continuous Service, and implement such other terms and conditions consistent with the provisions of the Plan and in accordance with applicable law.

(k) Compliance with Section 409A of the Code. To the extent that the Board determines that any Stock Award granted hereunder is subject to Section 409A of the Code, the Stock Award Agreement evidencing such Stock Award shall incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code. To the extent applicable, the Plan and Stock Award Agreements shall be interpreted in accordance with Section 409A of the Code.

(l) Compliance with Exemption Provided by Rule 12h-1(f). If at the end of the Company's most recently completed fiscal year: (i) the aggregate of the number of persons who hold outstanding compensatory employee stock options to purchase shares of Common Stock granted pursuant to the Plan or otherwise (such persons, "***Holders of Options***") equals or exceeds five hundred (500), and (ii) the Company's assets exceed $10 million, then the following restrictions will apply during any period during which the Company does not have a class of its securities registered under Section 12 of the Exchange Act and is not required to file reports under Section 15(d) of the Exchange Act: (A) the Options and, prior to exercise, the shares of Common Stock to be issued on exercise of the Options may not be transferred until the Company is no longer relying on the exemption provided by Rule 12h-1(f) promulgated under the Exchange Act ("***Rule 12h-1(f)***"), except: (1) as permitted by Rule 701(c) promulgated under the Securities Act, (2) to a guardian upon the disability of the Holder of Options, or (3) to an executor upon the death of the Holder of Options (collectively, the "***Permitted Transferees***");

provided, however, the following transfers are permitted: (i) transfers by Holders of Options to the Company, and (ii) transfers in connection with a change of control or other acquisition involving the Company, if following such transaction, the Options no longer remain outstanding and the Company is no longer relying on the exemption provided by Rule 12h-1(f); provided further, that any Permitted Transferees may not further transfer the Options; (B) except as otherwise provided in (A) above, the Options and shares of Common Stock issuable on exercise of the Options are restricted as to any pledge, hypothecation, or other transfer, including any short position, any "put equivalent position" as defined by Rule 16a-1(h) promulgated under the Exchange Act, or any "call equivalent position" as defined by Rule 16a-1(b) promulgated under the Exchange Act by Holders of Options prior to exercise of an Option until the Company is no longer relying on the exemption provided by Rule 12h-1(f); and (C) at any time that the Company is relying on the exemption provided by Rule 12h-1(f), the Company will deliver to Holders of Options (whether by physical or electronic delivery or written notice of the availability of the information on an internet site) the information required by Rule 701(e)(3), (4), and (5) promulgated under the Securities Act every six (6) months, including financial statements that are not more than one hundred eighty (180) days old; provided, however, that the Company may condition the delivery of such information upon the Holder of Options' agreement to maintain its confidentiality.

(m) Repurchase Limitation. The terms of any repurchase right will be specified in the Stock Award Agreement. The repurchase price for vested shares of Common Stock will be the Fair Market Value of the shares of Common Stock on the date of repurchase, except where the individual was terminated for Cause, in which case the repurchase price shall be the lower of the Fair Market Value or the purchase price paid for by the individual (if none paid, the repurchase price will be $0). The repurchase price for unvested shares of Common Stock will be the lower of (i) the Fair Market Value of the shares of Common Stock on the date of repurchase or (ii) their original purchase price. However, the Company will not exercise its repurchase right until at least six (6) months (or such longer or shorter period of time necessary to avoid classification of the Stock Award as a liability for financial accounting purposes) have elapsed following delivery of shares of Common Stock subject to the Stock Award, unless otherwise specifically provided by the Board.

(n) Drag-Along Rights.

(i) If Berkley Capital Investors, L.P. (together with its Affiliates, successors and permitted assigns, the "***Investor***") proposes to (A) sell to one or more third parties all of the equity securities of the Company acquired by the Investor from time to time (the "***Shares***") beneficially owned by it on any date of determination, (B) approve any merger, amalgamation, or consolidation of the Company with or into one or more third parties, or (C) approve any sale of all or substantially all of the Company's assets to one or more third parties, the Investor shall have the right (the "***Drag-Along Right***"), but not the obligation, to require each Participant (x) in the case of a transfer of the type referred to in clause (A), to sell in such sale, in accordance with the terms set forth herein, all of such Participant's shares of Common Stock received in connection with Stock Awards granted hereunder (the "***Subject Shares***"), or (y) in the case of a merger, amalgamation, or consolidation or sale of assets or other transaction referred to in clause

(B) or (C), to vote (or act by written consent with respect to) all of such Participant's Subject Shares in favor of such transaction and to waive any dissenters' rights, appraisal rights, or similar rights that such Participant may have under applicable law. Each Participant agrees to take all steps necessary to enable such Participant to comply with the provisions of this Section 8(n) to facilitate the Investor's exercise of a Drag-Along Right. A Participant required to sell any shares of Common Stock pursuant to this Section 8(n) shall be entitled to receive in exchange therefor the same consideration per share of Common Stock as is received by the Investor with respect to their shares of Common Stock in such transaction, including equivalent rights to receive (when and if paid) a proportionate share of any deferred consideration, earn-out, or escrow funds that may become available to the Investor in connection with the transaction (less, in the case of Options, warrants, or other convertible securities, the exercise or purchase price thereof and less any applicable employment taxes or withholding obligations); *provided*, *however*, that if the Shares include preferred stock of the Company, such per-share price shall be calculated based upon the implied equity value of each share of Common Stock (less, in the case of Options, warrants, or other convertible securities, the exercise or purchase price thereof) determined by reference to the per-share price being paid for the preferred stock and after giving effect to all amounts payable to the holders of preferred stock prior and in preference to the Common Stock pursuant to the liquidation preference provisions of the Company's certificate of incorporation or other applicable organizational documents; *provided*, *further*, that if the per-share price being paid for such preferred stock includes any rights to receive a proportionate share of any deferred consideration, earn-out, or escrow funds that may become available to the holders of preferred stock in connection with the transaction, such amounts shall be considered when determining the implied equity price of each share of Common Stock, but any portion of such amount included in the implied equity price of each share of Common Stock shall not be paid to Participants required to sell shares of Common Stock pursuant to this Section 8(n) unless and until the portions of such amount included in the price per share being paid for the preferred stock are paid to the holders of the preferred stock and only to the extent that the holders of the preferred stock have received all amounts payable to the holders of preferred stock prior and in preference to the Common Stock pursuant to the liquidation preference provisions of the Company's certificate of incorporation.

(ii) To exercise the rights granted under this Section 8(n), the Investor shall give each Participant a written notice (a ***"Drag-Along Notice"***) containing the proposed consideration per share with respect to the shares of Common Stock and the terms of payment and other material terms and conditions of the offer of the proposed transferee(s). Each Participant shall thereafter be obligated to sell his Subject Shares to the proposed transferee(s) or vote (or act by written consent with respect to) his Subject Shares in favor of the proposed transaction, as the case may be, in accordance with Section 8(n)(i) above.

(iii) Each Participant shall execute and deliver such instruments of conveyance and transfer and take such other actions, including executing any purchase agreement, merger agreement, amalgamation agreement, consolidation agreement, indemnity agreement, escrow agreement, or related documents, as may be reasonably required by the Investor or the Company in order to carry out the terms and provisions of this Section 8(n). Each Participant acknowledges the rights of the Investor to act on behalf of such Participant pursuant to this

Section 8(n). At the closing of the proposed transaction, each such Participant shall deliver, against receipt of the consideration payable in such transaction, certificates representing the Subject Shares, together with executed stock powers or other instruments of transfer acceptable to the Investor.

(iv) Notwithstanding anything contained in this Section 8(n), in the event that all or a portion of the purchase price for the shares of Common Stock being purchased consists of securities, and the sale of such securities to a Participant would require either a registration under the Securities Act or the preparation of a disclosure document pursuant to Regulation D under the Securities Act (or any successor regulation) or any similar requirement under similar provision of any state or non–United States securities law, then, at the option of the Investor, such Participants may proportionately receive, in lieu of such securities, the Fair Market Value of some or all of such securities in cash, as determined in good faith by the Board.

(v) The rights provided in this Section 8(n) shall expire upon the effective date of a registration statement of the Company filed under the Securities Act.

(o) Clawback/Recovery. All Awards granted under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. In addition, the Board may impose such other clawback, recovery or recoupment provisions in a Stock Award Agreement as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of an event constituting Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company.

9. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; OTHER CORPORATE EVENTS.

(a) Capitalization Adjustments. In the event of a Capitalization Adjustment, the Board will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a), (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 3(c), and (iii) the class(es) and number of securities and price per share of stock subject to outstanding Stock Awards. The Board will make such adjustments, and its determination will be final, binding and conclusive.

(b) Dissolution or Liquidation. Except as otherwise provided in the Stock Award Agreement, in the event of a dissolution or liquidation of the Company, all outstanding Stock Awards (other than Stock Awards consisting of vested and outstanding shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such dissolution or liquidation, and the shares of Common Stock subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of

such Stock Award is providing Continuous Service, *provided, however,* that the Board may, in its sole discretion, cause some or all Stock Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Stock Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

(c) Corporate Transaction. The following provisions will apply to Stock Awards in the event of a Corporate Transaction unless otherwise provided in the instrument evidencing the Stock Award or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Board at the time of grant of a Stock Award. In the event of a Corporate Transaction, then, notwithstanding any other provision of the Plan, the Board may take one or more of the following actions with respect to Stock Awards, contingent upon the closing or completion of the Corporate Transaction:

(i) arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) to assume or continue the Stock Award or to substitute a similar stock award for the Stock Award (including, but not limited to, an award to acquire the same consideration paid to the stockholders of the Company pursuant to the Corporate Transaction);

(ii) arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to the Stock Award to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company);

(iii) accelerate the vesting, in whole or in part, of the Stock Award (and, if applicable, the time at which the Stock Award may be exercised) to a date prior to the effective time of such Corporate Transaction as the Board determines (or, if the Board does not determine such a date, to the date that is five (5) days prior to the effective date of the Corporate Transaction), with such Stock Award terminating if not exercised (if applicable) at or prior to the effective time of the Corporate Transaction; provided, however, that the Board may require Participants to complete and deliver to the Company a notice of exercise before the effective date of a Corporate Transaction, which exercise is contingent upon the effectiveness of such Corporate Transaction;

(iv) arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Company with respect to the Stock Award;

(v) cancel or arrange for the cancellation of the Stock Award, to the extent not vested or not exercised prior to the effective time of the Corporate Transaction, in exchange for such cash consideration, if any, as the Board, in its sole discretion, may consider appropriate; and

(vi) make a payment, in such form as may be determined by the Board equal to the excess, if any, of (A) the value of the property the Participant would have received upon the exercise of the Stock Award immediately prior to the effective time of the Corporate Transaction, over (B) any exercise price payable by such holder in connection with such

exercise. For clarity, this payment may be zero ($0) if the value of the property is equal to or less than the exercise price. Payments under this provision may be delayed to the same extent that payment of consideration to the holders of the Company's Common Stock in connection with the Corporate Transaction is delayed as a result of escrows, earn outs, holdbacks or any other contingencies.

The Board need not take the same action or actions with respect to all Stock Awards or portions thereof or with respect to all Participants. The Board may take different actions with respect to the vested and unvested portions of a Stock Award.

(d) Change in Control. A Stock Award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the Stock Award Agreement for such Stock Award or as may be provided in any other written agreement between the Company or any Affiliate and the Participant, but in the absence of such provision, no such acceleration will occur.

10. PLAN TERM; EARLIER TERMINATION OR SUSPENSION OF THE PLAN.

(a) Plan Term. The Board may suspend or terminate the Plan at any time. Unless terminated sooner by the Board, the Plan will automatically terminate on the day before the tenth (10th) anniversary of the earlier of (i) the date the Plan is adopted by the Board, or (ii) the date the Plan is approved by the stockholders of the Company. No Stock Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

(b) No Impairment of Rights. Suspension or termination of the Plan will not impair rights and obligations under any Stock Award granted while the Plan is in effect except with the written consent of the affected Participant or as otherwise permitted in the Plan.

11. EFFECTIVE DATE OF PLAN.

This Plan will become effective on the Effective Date.

12. CHOICE OF LAW.

The laws of the State of Delaware will govern all questions concerning the construction, validity and interpretation of this Plan, without regard to that state's conflict of laws rules.

13. DEFINITIONS. As used in the Plan, the following definitions will apply to the capitalized terms indicated below:

(a) "***Affiliate***" means, at the time of determination, any "parent" or "majority-owned subsidiary" of the Company, as such terms are defined in Rule 405. The Board will have the authority to determine the time or times at which "parent" or "majority-owned subsidiary" status is determined within the foregoing definition.

(b) "***Board***" means the Board of Directors of the Company.

(c) "***Capitalization Adjustment***" means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Stock Award after the Effective Date without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure, or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(d) "***Cause***" will have the meaning ascribed to such term in any written agreement between the Participant and the Company defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) such Participant's commission of any felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof; (ii) such Participant's attempted commission of, or participation in, a fraud or act of dishonesty against the Company; (iii) such Participant's intentional, material violation of any contract or agreement between the Participant and the Company or of any statutory duty owed to the Company; (iv) such Participant's unauthorized use or disclosure of the Company's confidential information or trade secrets; or (v) such Participant's gross misconduct. The determination that a termination of the Participant's Continuous Service is either for Cause or without Cause will be made by the Company, in its sole discretion. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Stock Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

(e) "***Change in Control***" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any Exchange Act Person becomes the Owner, 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 other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control will not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities or (C) solely because the level of Ownership held by any Exchange Act Person (the "***Subject Person***") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control will be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) the stockholders of the Company approve or the Board approves a plan of complete dissolution or liquidation of the Company, or a complete dissolution or liquidation of the Company will otherwise occur, except for a liquidation into a parent corporation;

(iv) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or

(v) individuals who, on the date the Plan is adopted by the Board, are members of the Board (the "***Incumbent Board***") cease for any reason to constitute at least a majority of the members of the Board; *provided, however,* that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing definition or any other provision of this Plan, (A) the term Change in Control will not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant will supersede the foregoing definition with respect to Stock Awards subject to such agreement; *provided, however,* that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition will apply.

(f) "***Code***" means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(g) "***Committee***" means a committee of one or more Directors to whom authority has been delegated by the Board in accordance with Section 2(c).

(h) "***Common Stock***" means the common stock of the Company.

(i) "***Company***" means HealthEquity, Inc., a Delaware corporation.

(j) "***Consultant***" means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a "Consultant" for purposes of the Plan.

(k) "***Continuous Service***" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director or Consultant or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Company or an Affiliate, will not terminate a Participant's Continuous Service; *provided, however*, that if the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board in its sole discretion, such Participant's Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or to a Director will not constitute an interruption of Continuous Service. To the extent permitted by law, the Board or the chief executive officer of the Company, in that party's sole discretion, may determine whether Continuous Service will be considered interrupted in the case of (i) any leave of absence approved by the Board or chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. Notwithstanding the foregoing, a leave of absence will be treated as Continuous Service for purposes of vesting in a Stock Award only to such extent as may be provided in the Company's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law.

(l) "***Corporate Transaction***" means the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) a sale or other disposition of all or substantially all, as determined by the Board in its sole discretion, of the consolidated assets of the Company and its Subsidiaries;

(ii) a sale or other disposition of at least ninety percent (90%) of the outstanding securities of the Company;

(iii) a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

(m) "***Director***" means a member of the Board.

(n) "***Disability***" means, with respect to a Participant, the inability of such Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than twelve (12) months as provided in Sections 22(e)(3) and 409A(a)(2)(c)(i) of the Code, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(o) "***Effective Date***" means the effective date of this Plan, which is the earlier of (i) the date that this Plan is first approved by the Company's stockholders, and (ii) the date this Plan is adopted by the Board.

(p) "***Employee***" means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an "Employee" for purposes of the Plan.

(q) "***Entity***" means a corporation, partnership, limited liability company or other entity.

(r) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(s) "***Exchange Act Person***" means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that "Exchange Act Person" will not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, 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.

(t) "***Fair Market Value***" means, as of any date, the value of the Common Stock determined by the Board in compliance with Section 409A of the Code or, in the case of an Incentive Stock Option, in compliance with Section 422 of the Code.

(u) "***Incentive Stock Option***" means an option granted pursuant to Section 5 of the Plan that is intended to be, and that qualifies as, an "incentive stock option" within the meaning of Section 422 of the Code.

(v) "***Nonstatutory Stock Option***" means any option granted pursuant to Section 5 of the Plan that does not qualify as an Incentive Stock Option.

(w) "***Officer***" means any person designated by the Company as an officer.

(x) "***Option***" means an Incentive Stock Option or a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

(y) "***Option Agreement***" means a written agreement between the Company and an Optionholder evidencing the terms and conditions of an Option grant. Each Option Agreement will be subject to the terms and conditions of the Plan.

(z) "***Optionholder***" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(aa) "***Other Stock Award***" means an award based in whole or in part by reference to the Common Stock which is granted pursuant to the terms and conditions of Section 6(c).

(bb) "***Other Stock Award Agreement***" means a written agreement between the Company and a holder of an Other Stock Award evidencing the terms and conditions of an Other Stock Award grant. Each Other Stock Award Agreement will be subject to the terms and conditions of the Plan.

(cc) "***Own***," "***Owned***," "***Owner***," "***Ownership***" A person or Entity will be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(dd) "***Participant***" means a person to whom a Stock Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Stock Award.

(ee) "***Plan***" means this HealthEquity, Inc. 2014 Equity Incentive Plan.

(ff) "***Restricted Stock Award***" means an award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(a).

(gg) "***Restricted Stock Award Agreement***" means a written agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award grant. Each Restricted Stock Award Agreement will be subject to the terms and conditions of the Plan.

(hh) "***Restricted Stock Unit Award***" means a right to receive shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(b).

(ii) "***Restricted Stock Unit Award Agreement***" means a written agreement between the Company and a holder of a Restricted Stock Unit Award evidencing the terms and conditions of a Restricted Stock Unit Award grant. Each Restricted Stock Unit Award Agreement will be subject to the terms and conditions of the Plan.

(jj) "***Rule 405***" means Rule 405 promulgated under the Securities Act.

(kk) "***Rule 701***" means Rule 701 promulgated under the Securities Act.

(ll) "***Securities Act***" means the Securities Act of 1933, as amended.

(mm) "***Stock Appreciation Right***" or "***SAR***" means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 5.

(nn) "***Stock Appreciation Right Agreement***" means a written agreement between the Company and a holder of a Stock Appreciation Right evidencing the terms and conditions of a Stock Appreciation Right grant. Each Stock Appreciation Right Agreement will be subject to the terms and conditions of the Plan.

(oo) "***Stock Award***" means any right to receive Common Stock granted under the Plan, including an Incentive Stock Option, a Nonstatutory Stock Option, a Restricted Stock Award, a Restricted Stock Unit Award, a Stock Appreciation Right or any Other Stock Award.

(pp) "***Stock Award Agreement***" means a written agreement between the Company and a Participant evidencing the terms and conditions of a Stock Award grant. Each Stock Award Agreement will be subject to the terms and conditions of the Plan.

(qq) "***Subsidiary***" means, with respect to the Company, (i) any corporation of which more than fifty percent (50%) of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than fifty percent (50%) .

(rr) "***Ten Percent Stockholder***" means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Affiliate.

HEALTHEQUITY, INC.
2014 EQUITY INCENTIVE PLAN

NONSTATUTORY STOCK OPTION AGREEMENT

Pursuant to your Stock Option Grant Notice ("***Grant Notice***") and this Option Agreement, HealthEquity, Inc. (the "***Company***") has granted you an option under its 2014 Equity Incentive Plan (the "***Plan***") to purchase the number of shares of the Company's Common Stock indicated in your Grant Notice at the exercise price indicated in your Grant Notice. The option is granted to you effective as of the date of grant set forth in the Grant Notice (the "***Date of Grant***"). If there is any conflict between the terms in this Option Agreement and the Plan, the terms of the Plan will control. Capitalized terms not explicitly defined in this Option Agreement or in the Grant Notice but defined in the Plan will have the same definitions as in the Plan.

The details of your option, in addition to those set forth in the Grant Notice and the Plan, are as follows:

VESTING. Your option will vest as provided in your Grant Notice. Vesting will cease upon the termination of your Continuous Service.

NUMBER OF SHARES AND EXERCISE PRICE. The number of shares of Common Stock subject to your option and your exercise price per share in your Grant Notice will be adjusted for Capitalization Adjustments.

EXERCISE RESTRICTION FOR NON-EXEMPT EMPLOYEES. If you are an Employee eligible for overtime compensation under the Fair Labor Standards Act of 1938, as amended (that is, a "***Non-Exempt Employee***"), and except as otherwise provided in the Plan, you may not exercise your option until you have completed at least six (6) months of Continuous Service measured from the Date of Grant, even if you have already been an employee for more than six (6) months. Consistent with the provisions of the Worker Economic Opportunity Act, you may exercise your option as to any vested portion prior to such six (6) month anniversary in the case of (i) your death or disability, (ii) a Corporate Transaction in which your option is not assumed, continued or substituted, (iii) a Change in Control or (iv) your termination of Continuous Service on your "retirement" (as defined in the Company's benefit plans).

METHOD OF PAYMENT. You must pay the full amount of the exercise price for the shares you wish to exercise. You may pay the exercise price in cash or by check, bank draft or money order payable to the Company or in any other manner permitted by your Grant Notice, which may include one or more of the following:

Provided that at the time of exercise the Common Stock is publicly traded, pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of Common Stock, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds. This manner of payment is also known as a "broker-assisted exercise", "same day sale", or "sell to cover".

Provided that at the time of exercise the Common Stock is publicly traded, by delivery to the Company (either by actual delivery or attestation) of already-owned shares of Common Stock that are owned free and clear of any liens, claims, encumbrances or security interests, and that are valued at Fair Market Value on the date of exercise. "Delivery" for these purposes, in the sole discretion of the Company at the time you exercise your option, will include delivery to the Company of your attestation of ownership of such shares of Common Stock in a form approved by the Company. You may not exercise your option by delivery to the Company of Common Stock if doing so would violate the provisions of any law, regulation or agreement restricting the redemption of the Company's stock.

Subject to the consent of the Company at the time of exercise, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issued upon exercise of your option by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price. You must pay any remaining balance of the aggregate exercise price not satisfied by the "net exercise" in cash or other permitted form of payment. Shares of Common Stock will no longer be outstanding under your option and will not be exercisable thereafter if those shares (i) are used to pay the exercise price pursuant to the "net exercise," (ii) are delivered to you as a result of such exercise, and (iii) are withheld to satisfy your tax withholding obligations.

All cash, checks, or money order payments must be in US denominated currency (USD).

WHOLE SHARES. You may exercise your option only for whole shares of Common Stock.

SECURITIES LAW COMPLIANCE. In no event may you exercise your option unless the shares of Common Stock issuable upon exercise are then registered under the Securities Act or, if not registered, the Company has determined that your exercise and the issuance of the shares would be exempt from the registration requirements of the Securities Act. The exercise of your option also must comply with all other applicable laws and regulations governing your option, and you may not exercise your option if the Company determines that such exercise would not be in material compliance with such laws and regulations (including any restrictions on exercise required for compliance with Treas. Reg. 1.401(k)-1(d)(3), if applicable).

TERM. You may not exercise your option before the Date of Grant or after the expiration of the option's term. The term of your option expires, subject to the provisions of Section 5(h) of the Plan, upon the earliest of the following:

immediately upon the termination of your Continuous Service for Cause;

three (3) months after the termination of your Continuous Service for any reason other than Cause, your Disability or your death (except as otherwise provided in Section 7(d) below); *provided, however,* that if during any part of such three (3) month period your option is not exercisable solely because of the condition set forth in the section above relating to

"Securities Law Compliance," your option will not expire until the earlier of the Expiration Date or until it has been exercisable for an aggregate period of three (3) months after the termination of your Continuous Service; *provided further,* that if (i) you are a Non-Exempt Employee, (ii) your Continuous Service terminates within six (6) months after the Date of Grant, and (iii) you have vested in a portion of your option at the time of your termination of Continuous Service, your option will not expire until the earlier of (x) the later of (A) the date that is seven (7) months after the Date of Grant, and (B) the date that is three (3) months after the termination of your Continuous Service, and (y) the Expiration Date;

twelve (12) months after the termination of your Continuous Service due to your Disability (except as otherwise provided in Section 7(d)) below;

twelve (12) months after your death if you die either during your Continuous Service or within three (3) months after your Continuous Service terminates for any reason other than Cause;

the Expiration Date indicated in your Grant Notice; or

the day before the tenth (10th) anniversary of the Date of Grant.

EXERCISE.

You may exercise the vested portion of your option (and the unvested portion of your option if your Grant Notice so permits) during its term by (i) delivering a Notice of Exercise (in a form designated by the Company) or completing such other documents and/or procedures designated by the Company for exercise and (ii) paying the exercise price and any applicable withholding taxes to the Company's Secretary, stock plan administrator, or such other person as the Company may designate, together with such additional documents as the Company may then require.

By exercising your option you agree that, as a condition to any exercise of your option, the Company may require you to enter into an arrangement providing for the payment by you to the Company of any tax withholding obligation of the Company arising by reason of (i) the exercise of your option, (ii) the lapse of any substantial risk of forfeiture to which the shares of Common Stock are subject at the time of exercise, or (iii) the disposition of shares of Common Stock acquired upon such exercise.

By exercising your option you agree that you will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale with respect to any shares of Common Stock or other securities of the Company held by you, for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act (the "***IPO Date***") or such longer period as the underwriters or the Company will request to facilitate compliance with FINRA Rule 2711 or NYSE Member Rule 472 or any successor or similar rules or regulation (the "***Lock-Up Period***"); *provided, however*, that nothing contained in this section will prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock-Up Period. You further agree to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with the

foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to your shares of Common Stock until the end of such period. You also agree that any transferee of any shares of Common Stock (or other securities) of the Company held by you will be bound by this Section 8(c). The underwriters of the Company's stock are intended third party beneficiaries of this Section 8(c) and will have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

TRANSFERABILITY OF OPTIONS. Except as otherwise provided in this Section 9, your option is not transferable, except by will or by the laws of descent and distribution, and is exercisable during your life only by you.

Certain Trusts. Upon receiving written permission from the Board or its duly authorized designee, you may transfer your option to a trust if you are considered to be the sole beneficial owner (determined under Section 671 of the Code and applicable state law) while the option is held in the trust. You and the trustee must enter into transfer and other agreements required by the Company.

Domestic Relations Orders. Upon receiving written permission from the Board or its duly authorized designee, and provided that you and the designated transferee enter into transfer and other agreements required by the Company, you may transfer your option pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by Treasury Regulation 1.421-1(b)(2) that contains the information required by the Company to effectuate the transfer. You are encouraged to discuss the proposed terms of any division of this option with the Company prior to finalizing the domestic relations order or marital settlement agreement to help ensure the required information is contained within the domestic relations order or marital settlement agreement.

Beneficiary Designation. Upon receiving written permission from the Board or its duly authorized designee, you may, by delivering written notice to the Company, in a form approved by the Company and any broker designated by the Company to handle option exercises, designate a third party who, on your death, will thereafter be entitled to exercise this option and receive the Common Stock or other consideration resulting from such exercise. In the absence of such a designation, your executor or administrator of your estate will be entitled to exercise this option and receive, on behalf of your estate, the Common Stock or other consideration resulting from such exercise.

TRANSFERABILITY OF STOCK ACQUIRED THROUGH EXERCISE OF OPTIONS. Except as provided herein, including the provisions of Section 8(c), shares of Common Stock that you acquire upon exercise of your option may not be Transferred until the first date upon which any security of the Company is listed (or approved for listing) upon notice of issuance on a national securities exchange or quotation system (the "***Listing Date***").

As used in this Section 10, the term "***Transfer***" means any sale, encumbrance, pledge, gift or other form of disposition or transfer of shares of Common Stock or any legal or equitable interest therein; *provided, however*, that the term Transfer does not include a transfer of such shares or interests by will or intestacy to your Immediate Family (as defined below). In

such case, the transferee or other recipient will receive and hold the shares of Common Stock so transferred subject to the provisions of this Section, and there will be no further transfer of such shares except in accordance with the terms of this Section 10. As used herein, the term "***Immediate Family***" will mean your spouse, the lineal descendant or antecedent, father, mother, brother or sister, child, adopted child, grandchild or adopted grandchild of you or your spouse, or the spouse of any child, adopted child, grandchild or adopted grandchild of you or your spouse. The Participant and the transferee shall execute any documents reasonably required by the Board to effectuate such permitted Transfer.

None of the shares of Common Stock purchased on exercise of your option will be transferred on the Company's books nor will the Company recognize any such Transfer of any such shares or any interest therein unless and until all applicable provisions of this Section 10 have been complied with in all respects. The certificates of stock evidencing shares of Common Stock purchased on exercise of your option will bear an appropriate legend referring to the transfer restrictions imposed by this Section 10.

RIGHT OF REPURCHASE. If, prior to the earlier to occur of (1) the IPO Date and (2) a Change in Control resulting in the listing of the Common Stock on a national securities exchange (the "***Repurchase Right Lapse Date***"), your Continuous Service ceases for any reason, then at any time during the period commencing on the date of termination of your Continuous Service for any reason and ending on the earlier to occur of (x) the IPO Date and (y) the twelve (12) month anniversary of the commencement of the Repurchase Right Exercise Period (or, if later, the twelve (12) month anniversary of the date on which the applicable shares of Common Stock were acquired upon the exercise of your option) (the "***Repurchase Right Exercise Period***"), the Company shall have the right to repurchase (the "***Repurchase Right***") the shares of Common Stock received by you pursuant to the exercise of your options at a per-share price (the "***Repurchase Price***") equal to (i) on or following the termination of your Continuous Service other than for Cause, an amount equal to the Fair Market Value of the Common Stock on the date that the written notice of repurchase is delivered; or (ii) on or following the termination of your Continuous Service for Cause, the lesser of (A) the exercise price paid to exercise your option and acquire such shares (as adjusted for any subsequent changes in the outstanding Common Stock or in the capital structure of the Company) less any dividends or other distributions received by you in respect of the shares of Common Stock (including any cash bonus paid in lieu of an adjustment to your option) prior to the date of repurchase and (B) the Fair Market Value of the Common Stock on the date that the written notice of repurchase is delivered; *provided*, *however*, that if (x) such date of termination occurs after the ten (10) year anniversary of the Grant Date, the Repurchase Price shall instead be the Fair Market Value of the Common Stock on the date of repurchase.

The Repurchase Right shall be exercisable upon written notice to you indicating the number of shares of Common Stock to be repurchased and the date on which the repurchase is to be effected, such date to be not more than thirty (30) days after the date of such notice; provided, however, that except in extraordinary circumstances, as determined by the Board, the Company shall not exercise the Repurchase Right with respect to Common Stock acquired pursuant to your option prior to the six (6) month anniversary of the date you exercise your option. To the extent not otherwise held in book entry form by the Company, the certificates representing the shares of Common Stock to be repurchased shall be delivered to the Company prior to the close of business on the date specified for the repurchase.

If the Company exercises the Repurchase Right following the termination of your Continuous Service other than (i) for Cause or (ii) by you voluntarily, the aggregate Repurchase Price shall be paid in a lump sum at the time of repurchase. If the Company exercises the Repurchase Right following the termination of your Continuous Service (i) for Cause or (ii) by you voluntarily, the Company shall be permitted to issue a promissory note equal to the aggregate Repurchase Price in lieu of a cash payment; provided, however, that such promissory note shall have a maturity date that does not exceed three (3) years from the date of such repurchase, shall bear simple interest of not less than the prime rate published in the "Money Rates" section of *The Wall Street Journal* as being the "Prime Rate" (or, if more than one rate is published as the Prime Rate, then the highest of such rates) in effect on the date of such repurchase, and shall be payable as to interest in equal monthly installments during the term of the note and as to principal on the maturity date.

Notwithstanding anything contained in this Section 11 to the contrary, in the event that any repurchase described herein would result in a default under any applicable financing documents of the Company or an Affiliate, or would otherwise be prohibited by applicable law (as applicable, a "***Prohibition Event***"), commencement of the applicable Repurchase Right Exercise Period shall be delayed until the Prohibition Event ceases to exist, but in no event shall such delay extend for more than eighteen (18) months. Without limiting the foregoing, at any time prior to the Repurchase Right Lapse Date, the Company shall be permitted to assign the Repurchase Right to stockholders of the Company.

In connection with any repurchase of shares of Common Stock pursuant to this Section 11, the Company will be entitled to receive customary representations and warranties from you regarding the repurchase of such shares of Common Stock as may be reasonably requested by the Company, including, but not limited to, the representation that you have good and marketable title to such shares of Common Stock to be transferred free and clear of all liens, claims, and other encumbrances.

OPTION NOT A SERVICE CONTRACT. Your option is not an employment or service contract, and nothing in your option will be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your option will obligate the Company or an Affiliate, their respective stockholders, boards of directors, officers or employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

WITHHOLDING OBLIGATIONS.

At the time you exercise your option, in whole or in part, and at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a "same day sale" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an Affiliate, if any, which arise in connection with the exercise of your option.

Upon your request and subject to approval by the Company, and compliance with any applicable legal conditions or restrictions, the Company may withhold from fully vested shares of Common Stock otherwise issuable to you upon the exercise of your option a number of whole shares of Common Stock having a Fair Market Value, determined by the Company as of the date of exercise, not in excess of the minimum amount of tax required to be withheld by law (or such lower amount as may be necessary to avoid classification of your option as a liability for financial accounting purposes). Shares of Common Stock shall be withheld solely from fully vested shares of Common Stock determined as of the date of exercise of your option that are otherwise issuable to you upon such exercise. Any adverse consequences to you arising in connection with such share withholding procedure shall be your sole responsibility.

You may not exercise your option unless the tax withholding obligations of the Company and/or any Affiliate are satisfied. Accordingly, you may not be able to exercise your option when desired even though your option is vested, and the Company will have no obligation to issue a certificate for such shares of Common Stock or release such shares of Common Stock from any escrow provided for herein, if applicable, unless such obligations are satisfied.

TAX CONSEQUENCES. You hereby agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You will not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from your option or your other compensation. In particular, you acknowledge that this option is exempt from Section 409A of the Code only if the exercise price per share specified in the Grant Notice is at least equal to the "fair market value" per share of the Common Stock on the Date of Grant and there is no other impermissible deferral of compensation associated with the option. Because the Common Stock is not traded on an established securities market, the Fair Market Value is determined by the Board, perhaps in consultation with an independent valuation firm retained by the Company. You acknowledge that there is no guarantee that the Internal Revenue Service will agree with the valuation as determined by the Board, and you will not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the Internal Revenue Service asserts that the valuation determined by the Board is less than the "fair market value" as subsequently determined by the Internal Revenue Service.

NOTICES. Any notices provided for in your option or the Plan will be given in writing (including electronically) and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this option by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this option, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

GOVERNING PLAN DOCUMENT. Your option is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your option, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. If there is any conflict between the provisions of your option and those of the Plan, the provisions of the Plan will control.

Exhibit 10.4

HEALTHEQUITY, INC.

2009 STOCK PLAN

ADOPTED EFFECTIVE MARCH 26, 2009 (AS AMENDED AUGUST 8, 2011)

HEALTHEQUITY, INC. 2009 STOCK PLAN

SECTION 1. ESTABLISHMENT AND PURPOSE.

The purpose of the Plan is to offer selected individuals an opportunity to acquire a proprietary interest in the success of the Company, or to increase such interest, by purchasing Shares of the Company's Stock. The Plan provides both for the direct award or sale of Shares and for the grant of Nonstatutory Stock Options to purchase Shares. ISOs may not be granted under the Plan.

Capitalized terms are defined in Section 12.

SECTION 2. ADMINISTRATION.

(a) Committees of the Board of Directors. The Plan may be administered by one or more Committees. Each Committee shall consist of one or more members of the Board of Directors who have been appointed by the Board of Directors. Each Committee shall have such authority and be responsible for such functions as the Board of Directors has assigned to it. If no Committee has been appointed, the entire Board of Directors shall administer the Plan. Any reference to the Board of Directors in the Plan shall be construed as a reference to the Committee (if any) to whom the Board of Directors has assigned a particular function.

(b) Authority of the Board of Directors. Subject to the provisions of the Plan, the Board of Directors shall have full authority and discretion to take any actions it deems necessary or advisable for the administration of the Plan. All decisions, interpretations and other actions of the Board of Directors shall be final and binding on all Purchasers, all Optionees and all persons deriving their rights from a Purchaser or Optionee.

SECTION 3. ELIGIBILITY.

(a) General Rule. Only Employees, Outside Directors and Officers shall be eligible for the grant of Options or the direct award or sale of Shares.

(b) Ten-Percent Stockholders. An individual who owns more than 10% of the total combined voting power of all classes of outstanding stock of the Company, its Parent or any of its Subsidiaries shall not be eligible for designation as an Optionee or Purchaser unless (i) the Exercise Price is at least 110% of the Fair Market Value of a Share on the date of grant, and (ii) the Purchase Price (if any) is at least 100% of the Fair Market Value of a Share. For purposes of this Subsection (b), in determining stock ownership, the attribution rules of Section 424(d) of the Code shall be applied.

SECTION 4. STOCK SUBJECT TO PLAN.

(a) Basic Limitation. Shares offered under the Plan may be authorized but unissued Shares or treasury Shares. The aggregate number of Shares that may be issued under the Plan (upon exercise of Options or other rights to acquire Shares) shall not exceed 2,915,000 Shares, subject to adjustment pursuant to Section 8. The number of Shares that are subject to Options or other rights outstanding at any time under the Plan shall not exceed the number of Shares that then remain available for issuance under the Plan. The Company, during the term of the Plan, shall at all times reserve and keep available sufficient Shares to satisfy the requirements of the Plan.

(b) Additional Shares. In the event that any outstanding Option or other right for any reason expires or is canceled or otherwise terminated, the Shares allocable to the unexercised portion of such Option or other right shall again be available for the purposes of the Plan. In the event that Shares issued under the Plan are reacquired by the Company pursuant to any right of first refusal, such Shares shall again be available for the purposes of the Plan.

SECTION 5. TERMS AND CONDITIONS OF AWARDS OR SALES.

(a) Stock Purchase Agreement. Each award or sale of Shares under the Plan (other than upon exercise of an Option) shall be evidenced by a Stock Purchase Agreement between the Purchaser and the Company. Such award or sale shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Board of Directors deems appropriate for inclusion in a Stock Purchase Agreement. The provisions of the various Stock Purchase Agreements entered into under the Plan need not be identical.

(b) Duration of Offers and Nontransferability of Rights. Any right to acquire Shares under the Plan (other than an Option) shall automatically expire if not exercised by the Purchaser within 30 days after the grant of such right was communicated to the Purchaser by the Company. Such right shall not be transferable and shall be exercisable only by the Purchaser to whom such right was granted.

(c) Purchase Price. The Purchase Price of Shares to be offered under the Plan shall not be less than 85% of the Fair Market Value of such Shares, and a higher percentage may be required by Section 3(b). Subject to the preceding sentence, the Purchase Price shall be determined by the Board of Directors at its sole discretion. The Purchase Price shall be payable in a form described in Section 7.

(d) Withholding Taxes. As a condition to the purchase of Shares, the Purchaser shall make such arrangements as the Board of Directors may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with such purchase.

(e) Restrictions on Transfer of Shares and Minimum Vesting. Any Shares awarded or sold under the Plan shall be subject to such special rights of first refusal and other transfer restrictions as the Board of Directors may determine. Such restrictions shall be set forth in the applicable Stock Purchase Agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally.

(f) Accelerated Vesting. Unless the applicable Stock Purchase Agreement provides otherwise, any stock purchase rights shall become vested if the Company is subject to a Change in Control before the Purchaser's Service terminates. The terms of vesting are the following: (i) upon the occurrence of a Change of Control that involves an initial public offering of the Company's stock, 50% of all Shares shall become vested; and (ii) upon the occurrence of any other Change of Control, 100% of all Shares shall become vested.

SECTION 6. TERMS AND CONDITIONS OF OPTIONS.

(a) Stock Option Agreement. Each grant of an Option under the Plan shall be evidenced by a Stock Option Agreement between the Optionee and the Company. Such Option shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Board of Directors deems appropriate for inclusion in a Stock Option Agreement. The provisions of the various Stock Option Agreements entered into under the Plan need not be identical.

(b) Number of Shares. Each Stock Option Agreement shall specify the number of Shares that are subject to the Option and shall provide for the adjustment of such number in accordance with Section 8. The Stock Option Agreement shall also specify that the Option is a Nonstatutory Option.

(c) Exercise Price. Each Stock Option Agreement shall specify the Exercise Price. The Exercise Price of any Option shall not be less than 85% of the Fair Market Value of a Share on the date of grant, and a higher percentage may be required by Section 3(b). Subject to the preceding two sentences, the Exercise Price under any Option shall be determined by the Board of Directors at its sole discretion. The Exercise Price shall be payable in a form described in Section 7.

(d) Withholding Taxes. As a condition to the exercise of an Option, the Optionee shall make such arrangements as the Board of Directors may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with such exercise. The Optionee shall also make such arrangements as the Board of Directors may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with the disposition of Shares acquired by exercising an Option.

(e) Exercisability. Each Stock Option Agreement shall specify the date when all or any installment of the Option is to become exercisable.

(f) Accelerated Exercisability. Unless the applicable Stock Option Agreement provides otherwise, all of an Optionee's Options shall become exercisable in full if (i) the Company is subject to a Change in Control before the Optionee's Service terminates, (ii) such Options do not remain outstanding, (iii) such Options are not assumed by the surviving corporation or its parent and (iv) the surviving corporation or its parent does not substitute options with substantially the same terms for such Options.

(g) Basic Term. The Stock Option Agreement shall specify the term of the Option. The term shall not exceed 10 years from the date of grant, and a shorter term may be required by Section 3(b). Subject to the preceding sentence, the Board of Directors at its sole discretion shall determine when an Option is to expire.

(h) Nontransferability. No Option shall be transferable by the Optionee other than by beneficiary designation, will or the laws of descent and distribution. An Option may be exercised during the lifetime of the Optionee only by the Optionee or by the Optionee's guardian or legal representative. No Option or interest therein may be transferred, assigned, pledged or hypothecated by the Optionee during the Optionee's lifetime, whether by operation of law or otherwise, or be made subject to execution, attachment or similar process.

(i) Termination of Service (Except by Death). If an Optionee's Service terminates for any reason other than the Optionee's death, then the Optionee's Options shall expire on the earliest of the following occasions:

(i) The expiration date determined pursuant to Subsection (g) above;

(ii) The date three months after the termination of the Optionee's Service for any reason other than Disability, or such later date as the Board of Directors may determine; or

(iii) The date six months after the termination of the Optionee's Service by reason of Disability, or such later date as the Board of Directors may determine.

The Optionee may exercise all or part of the Optionee's Options at any time before the expiration of such Options under the preceding sentence, but only to the extent that such Options had become exercisable before the Optionee's Service terminated (or became exercisable as a result of the termination) and the underlying Shares had vested before the Optionee's Service terminated (or vested as a result of the termination). The balance of such Options shall lapse when the Optionee's Service terminates. In the event that the Optionee dies after the termination of the Optionee's Service but before the expiration of the Optionee's Options, all or part of such Options may be exercised (prior to expiration) by the executors or administrators of the Optionee's estate or by any person who has acquired such Options directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that such Options had become exercisable before the Optionee's Service terminated (or became exercisable as a result of the termination) and the underlying Shares had vested before the Optionee's Service terminated (or vested as a result of the termination).

(j) Leaves of Absence. For purposes of Subsection (i) above, Service shall be deemed to continue while the Optionee is on a bona fide leave of absence, if such leave was approved by the Company in writing and if continued crediting of Service for this purpose is expressly required by the terms of such leave or by applicable law (as determined by the Company).

(k) Death of Optionee. If an Optionee dies while the Optionee is in Service, then the Optionee's Options shall expire on the earlier of the following dates:

(i) The expiration date determined pursuant to Subsection (g) above; or

(ii) The date 12 months after the Optionee's death.

All or part of the Optionee's Options may be exercised at any time before the expiration of such Options under the preceding sentence by the executors or administrators of the Optionee's estate or by any person who has acquired such Options directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that such Options had become exercisable before the Optionee's death or became exercisable as a result of the death. The balance of such Options shall lapse when the Optionee dies.

(l) No Rights as a Stockholder. An Optionee, or a transferee of an Optionee, shall have no rights as a stockholder with respect to any Shares covered by the Optionee's Option until such person becomes entitled to receive such Shares by filing a notice of exercise and paying the Exercise Price pursuant to the terms of such Option.

(m) Modification, Extension and Assumption of Options. Within the limitations of the Plan, the Board of Directors may modify, extend or assume outstanding Options or may accept the cancellation of outstanding Options (whether granted by the Company or another issuer) in return for the grant of new Options for the same or a different number of Shares and at the same or a different Exercise Price. The foregoing notwithstanding, no modification of an Option shall, without the consent of the Optionee, impair the Optionee's rights or increase the Optionee's obligations under such Option.

(n) Restrictions on Transfer of Shares and Minimum Vesting. Any Shares issued upon exercise of an Option shall be subject to such special rights of first refusal and other transfer restrictions as the Board of Directors may determine. Such restrictions shall be set forth in the applicable Stock Option Agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally.

(o) Accelerated Vesting. Unless the applicable Option Agreement provides otherwise, any Options shall become vested if the Company is subject to a Change in Control before the Purchaser's Service terminates. The terms of vesting are the following: (i) upon the occurrence of a Change of Control that involves an initial public offering of the Company's stock, 50% of all Shares shall become vested; and (ii) upon the occurrence of any other Change of Control, 100% of all Shares shall become vested.

SECTION 7. PAYMENT FOR SHARES.

(a) General Rule. The entire Purchase Price or Exercise Price of Shares issued under the Plan shall be payable in cash or cash equivalents at the time when such Shares are purchased, except as otherwise provided in this Section 7.

(b) Surrender of Stock. To the extent that a Stock Option Agreement so provides, all or any part of the Exercise Price may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Optionee. Such Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value on the date when the Option is exercised. The Optionee shall not surrender, or attest to the ownership of, Shares in payment of the Exercise Price if such action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to the Option for financial reporting purposes.

(c) Services Rendered. At the discretion of the Board of Directors, Shares may be awarded under the Plan in consideration of services rendered to the Company, a Parent or a Subsidiary prior to the award.

(d) Promissory Note. To the extent that a Stock Option Agreement or Stock Purchase Agreement so provides, all or a portion of the Exercise Price or Purchase Price (as the case may be) of Shares issued under the Plan may be paid with a full-recourse promissory note. However, the par value of the Shares, if newly issued, shall be paid in cash or cash equivalents. The Shares shall be pledged as security for payment of the principal amount of the promissory note and interest thereon. The interest rate payable under

the terms of the promissory note shall not be less than the minimum rate (if any) required to avoid the imputation of additional interest under the Code. Subject to the foregoing, the Board of Directors (at its sole discretion) shall specify the term, interest rate, amortization requirements (if any) and other provisions of such note.

(e) Exercise/Sale. To the extent that a Stock Option Agreement so provides, and if Stock is publicly traded, payment may be made all or in part by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell Shares and to deliver all or part of the sales proceeds to the Company in payment of all or part of the Exercise Price and any withholding taxes.

(f) Exercise/Pledge. To the extent that a Stock Option Agreement so provides, and if Stock is publicly traded, payment may be made all or in part by the delivery (on a form prescribed by the Company) of an irrevocable direction to pledge Shares to a securities broker or lender approved by the Company, as security for a loan, and to deliver all or part of the loan proceeds to the Company in payment of all or part of the Exercise Price and any withholding taxes.

SECTION 8. ADJUSTMENT OF SHARES.

(a) General. In the event of a subdivision of the outstanding Stock, a declaration of a dividend payable in Shares, a declaration of an extraordinary dividend payable in a form other than Shares in an amount that has a material effect on the Fair Market Value of the Stock, a combination or consolidation of the outstanding Stock into a lesser number of Shares, a recapitalization, a spin-off, a reclassification or a similar occurrence, the Board of Directors shall make appropriate adjustments in one or more of (i) the number of Shares available for future grants under Section 4, (ii) the number of Shares covered by each outstanding Option or (iii) the Exercise Price under each outstanding Option.

(b) Mergers and Consolidations. In the event that the Company is a party to a merger or consolidation, outstanding Options shall be subject to the agreement of merger or consolidation. Such agreement, without the Optionees' consent, may provide for:

(i) The continuation of such outstanding Options by the Company (if the Company is the surviving corporation);

(ii) The assumption of the Plan and such outstanding Options by the surviving corporation or its parent;

(iii) The substitution by the surviving corporation or its parent of options with substantially the same terms for such outstanding Options; or

(iv) The cancellation of such outstanding Options without payment of any consideration.

(c) Reservation of Rights. Except as provided in this Section 8, an Optionee or Purchaser shall have no rights by reason of (i) any subdivision or consolidation of shares of stock of any class, (ii) the payment of any dividend or (iii) any other increase or decrease in the number of shares of stock of any class. Any issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or Exercise Price of Shares subject to an Option. The grant of an Option pursuant to the Plan shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

SECTION 9. SECURITIES LAW REQUIREMENTS.

(a) General. Shares shall not be issued under the Plan unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded.

(b) Financial Reports. The Company each year shall furnish to Optionees, Purchasers and stockholders who have received Stock under the Plan its balance sheet and income statement, unless such Optionees, Purchasers or stockholders are key Employees whose duties with the Company assure them access to equivalent information. Such balance sheet and income statement need not be audited.

SECTION 10. NO RETENTION RIGHTS.

Nothing in the Plan or in any right or Option granted under the Plan shall confer upon the Purchaser or Optionee any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining the Purchaser or Optionee) or of the Purchaser or Optionee, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.

SECTION 11. DURATION AND AMENDMENTS.

(a) Term of the Plan. The Plan, as set forth herein, shall become effective on the date of its adoption by the Board of Directors. The Plan shall terminate automatically 10 years after its adoption by the Board of Directors and may be terminated on any earlier date pursuant to Subsection (b) below.

(b) Right to Amend or Terminate the Plan. The Board of Directors may amend, suspend or terminate the Plan at any time and for any reason.

(c) Effect of Amendment or Termination. No Shares shall be issued or sold under the Plan after the termination thereof, except upon exercise of an Option granted prior to such termination. The termination of the Plan, or any amendment thereof, shall not affect any Share previously issued or any Option previously granted under the Plan.

SECTION 12. DEFINITIONS.

(a) "Board of Directors" shall mean the Board of Directors of the Company, as constituted from time to time.

(b) "Change in Control" shall mean:

(i) The consummation of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, if persons who were not stockholders of the Company immediately prior to such merger, consolidation or other reorganization own immediately after such merger, consolidation or other reorganization 50% or more of the voting power of the outstanding securities of each of (A) the continuing or surviving entity and (B) any direct or indirect parent corporation of such continuing or surviving entity; or

(ii) The sale, transfer or other disposition of all or substantially all of the Company's assets.

A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(c) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(d) "Committee" shall mean a committee of the Board of Directors, as described in Section 2(a).

(e) "Company" shall mean HealthEquity, Inc., a Delaware corporation.

(g) "Disability" shall mean that the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment.

(h) "Employee" shall mean any individual who is a common-law employee of the Company, a Parent or a Subsidiary.

(i) "Exercise Price" shall mean the amount for which one Share may be purchased upon exercise of an Option, as specified by the Board of Directors in the applicable Stock Option Agreement.

(j) “Fair Market Value” shall mean the fair market value of a Share, as determined by the Board of Directors in good faith. Such determination shall be conclusive and binding on all persons.

(k) “ISO” shall mean an employee incentive stock option described in Section 422(b) of the Code.

(l) “Nonstatutory Option” shall mean a stock option not described in Sections 422(b) or 423(b) of the Code.

(m) “Officer” shall mean any person who is an officer of the Company, a Parent or a Subsidiary, regardless of whether they are an Employee.

(n) “Option” shall mean a Nonstatutory Option granted under the Plan and entitling the holder to purchase Shares.

(o) “Optionee” shall mean an individual who holds an Option.

(p) “Outside Director” shall mean a member of the Board of Directors who is not an Employee.

(q) “Parent” shall mean any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

(r) “Plan” shall mean this HealthEquity, Inc. 2009 Stock Plan.

(s) “Purchase Price” shall mean the consideration for which one Share may be acquired under the Plan (other than upon exercise of an Option), as specified by the Board of Directors.

(t) “Purchaser” shall mean an individual to whom the Board of Directors has offered the right to acquire Shares under the Plan (other than upon exercise of an Option).

(u) “Service” shall mean service as an Employee, Officer or Outside Director.

(v) “Share” shall mean one share of Stock, as adjusted in accordance with Section 8 (if applicable).

(w) “Stock” shall mean the Common Stock of the Company, with no par value.

(x) “Stock Option Agreement” shall mean the agreement between the Company and an Optionee which contains the terms, conditions and restrictions pertaining to the Optionee’s Option.

(y) “Stock Purchase Agreement” shall mean the agreement between the Company and a Purchaser who acquires Shares under the Plan which contains the terms, conditions and restrictions pertaining to the acquisition of such Shares.

(z) “Subsidiary” means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

SECTION 13. EXECUTION.

To record the adoption of the Plan by the Board of Directors, the Company has caused its authorized officer to execute the same.

HEALTHEQUITY, INC.

By: /s/ Darcy Mott
Title: Chief Financial Officer

THE OPTION GRANTED PURSUANT TO THIS AGREEMENT AND THE SHARES ISSUABLE UPON THE EXERCISE THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

HEALTHEQUITY, INC. 2009 STOCK PLAN
STOCK OPTION AGREEMENT

SECTION 1. GRANT OF OPTION.

(a) **Option**. On the terms and conditions set forth in the Notice of Stock Option Grant and this Agreement, the Company grants to the Optionee on the Date of Grant the option to purchase at the Exercise Price the number of Shares set forth in the Notice of Stock Option Grant. The Exercise Price is agreed to be at least 100% of the Fair Market Value per Share on the Date of Grant (110% of Fair Market Value if Section 3(b) of the Plan applies). This option is intended to be an ISO or a Nonstatutory Option, as provided in the Notice of Stock Option Grant.

(b) **Stock Plan and Defined Terms**. This option is granted pursuant to the Plan, a copy of which the Optionee acknowledges having received. The provisions of the Plan are incorporated into this Agreement by this reference. Capitalized terms are defined in Section 13 of this Agreement.

SECTION 2. RIGHT TO EXERCISE.

(a) **Exercisability**. Subject to Subsections (b) and (c) below and the other conditions set forth in this Agreement, all or part of this option may be exercised prior to its expiration at the time or times set forth in the Notice of Stock Option Grant. Shares purchased by exercising this option may be subject to the vesting schedule, if any, set forth on the Notice of Stock Option Grant.

(b) **$100,000 Limitation**. If this option is designated as an ISO in the Notice of Stock Option Grant, then the Optionee's right to exercise this option shall be deferred to the extent (and only to the extent) that this option otherwise would not be treated as an ISO by reason of the $100,000 annual limitation under Section 422(d) of the Code, except that:

(i) The Optionee's right to exercise this option shall in any event become exercisable at least as rapidly as 20% per year over the five-year period commencing on the Date of Grant, unless the Optionee is an officer of the Company, an Outside Director or a Consultant; and

(ii) The Optionee's right to exercise this option shall no longer be deferred if (A) the Company is subject to a Change in Control before the Optionee's Service terminates, (B) this option does not remain outstanding, (C) this option is not assumed by the surviving corporation or its parent and (D) the surviving corporation or its parent does not substitute an option with substantially the same terms for this option.

(c) **Stockholder Approval**. Any other provision of this Agreement notwithstanding, no portion of this option shall be exercisable at any time prior to the approval of the Plan by the Company's stockholders.

SECTION 3. NO TRANSFER OR ASSIGNMENT OF OPTION.

Except as otherwise provided in this Agreement, this option and the rights and privileges conferred hereby shall not be sold, pledged or otherwise transferred (whether by operation of law or otherwise) and shall not be subject to sale under execution, attachment, levy or similar process.

SECTION 4. EXERCISE PROCEDURES.

(a) **Notice of Exercise**. The Optionee or the Optionee's representative may exercise this option by giving written notice to the Company pursuant to Section 12(c). The notice shall specify the election to exercise this option, the number of Shares for which it is being exercised and the form of payment. The notice shall be signed by the person exercising this option. In the event that this option is being exercised by the representative of the Optionee, the notice shall be accompanied by proof (satisfactory to the Company) of the representative's right to exercise this option. The Optionee or the Optionee's representative shall deliver to the Company, at the time of giving the notice, payment in a form permissible under Section 5 for the full amount of the Purchase Price.

(b) **Issuance of Shares**. After receiving a proper notice of exercise together with the signed Counterpart Signature Agreement as provided by Section 7, the Company shall cause to be issued a certificate or certificates for the Shares as to which this option has been exercised, registered in the name of the person exercising this option (or in the names of such person and his or her spouse as community property or as joint tenants with right of survivorship). The Company shall cause such certificate or certificates to be deposited in escrow or delivered to or upon the order of the person exercising this option.

(c) **Withholding Taxes**. In the event that the Company determines that it is required to withhold any tax as a result of the exercise of this option, the Optionee, as a condition to the exercise of this option, shall make arrangements satisfactory to the Company to enable it to satisfy all withholding requirements. The Optionee shall also make arrangements satisfactory to the Company to enable it to satisfy any withholding requirements that may arise in connection with the vesting or disposition of Shares purchased by exercising this option.

SECTION 5. PAYMENT FOR STOCK.

(a) **Cash**. All or part of the Purchase Price may be paid in cash or cash equivalents.

(b) **Surrender of Stock**. All or any part of the Purchase Price may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Optionee. Such Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value on the date when this option is exercised. The Optionee shall not surrender, or attest to the ownership of, Shares in payment of the Purchase Price if such action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to this option for financial reporting purposes.

(c) **Exercise/Sale**. If Stock is publicly traded, all or part of the Purchase Price and any withholding taxes may be paid by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell Shares and to deliver all or part of the sales proceeds to the Company.

(d) **Exercise/Pledge**. If Stock is publicly traded, all or part of the Purchase Price and any withholding taxes may be paid by the delivery (on a form prescribed by the Company) of an irrevocable direction to pledge Shares to a securities broker or lender approved by the Company, as security for a loan, and to deliver all or part of the loan proceeds to the Company.

(e) **Promissory Note**. All or part of the Purchase Price may be paid with a full-recourse promissory note. However, the par value of the Shares, if newly issued, shall be paid in cash or cash equivalents. The Shares shall be pledged as security for payment of the principal amount of the promissory note and interest thereon. The interest rate payable under the terms of the promissory note shall not be less than the minimum rate (if any) required to avoid the imputation of additional interest under the Code. Subject to the foregoing, the Board of Directors (at its sole discretion) shall specify the term, interest rate, amortization requirements (if any) and other provisions of such note.

SECTION 6. TERM AND EXPIRATION.

(a) **Basic Term**. This option shall in any event expire on the expiration date set forth in the Notice of Stock Option Grant, which date is 10 years after the Date of Grant (five years after the Date of Grant if this option is designated as an ISO in the Notice of Stock Option Grant and Section 3(b) of the Plan applies).

(b) **Termination of Service (Except by Death)**. If the Optionee's Service terminates for any reason other than death, then this option shall expire on the earliest of the following occasions:

(i) The expiration date determined pursuant to Subsection (a) above;

(ii) The date three months after the termination of the Optionee's Service for any reason other than Disability; or

(iii) The date six months after the termination of the Optionee's Service by reason of Disability.

The Optionee may exercise all or part of this option at any time before its expiration under the preceding sentence, but only to the extent that this option had become exercisable for vested shares before the Optionee's Service terminated. When the Optionee's Service terminates, this option shall expire immediately with respect to the number of Shares for which this option is not yet exercisable and with respect to any Restricted Shares. In the event that the Optionee dies after termination of Service but before the expiration of this option, all or part of this option may be exercised (prior to expiration) by the executors or administrators of the Optionee's estate or by any person who has acquired this option directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that this option had become exercisable before the Optionee's Service terminated.

(c) **Death of the Optionee**. If the Optionee dies while in Service, then this option shall expire on the earlier of the following dates:

(i) The expiration date determined pursuant to Subsection (a) above; or

(ii) The date 12 months after the Optionee's death.

All or part of this option may be exercised at any time before its expiration under the preceding sentence by the executors or administrators of the Optionee's estate or by any person who has acquired this option directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that this option had become exercisable before the Optionee's death. When the Optionee dies, this option shall expire immediately with respect to the number of Shares for which this option is not yet exercisable and with respect to any Restricted Shares.

(d) **Leaves of Absence**. For any purpose under this Agreement, Service shall be deemed to continue while the Optionee is on a bona fide leave of absence, if such leave was approved by the Company in writing and if continued crediting of Service for such purpose is expressly required by the terms of such leave or by applicable law (as determined by the Company).

(e) **Notice Concerning ISO Treatment**. If this option is designated as an ISO in the Notice of Stock Option Grant, it ceases to qualify for favorable tax treatment as an ISO to the extent it is exercised (i) more than three months after the date the Optionee ceases to be an Employee for any reason other than death or permanent and total disability (as defined in Section 22(e)(3) of the Code), (ii) more than 12 months after the date the Optionee ceases to be an Employee by reason of such permanent and total disability or (iii) after the Optionee has been on a leave of absence for more than 90 days, unless the Optionee's reemployment rights are guaranteed by statute or by contract.

SECTION 7. STOCKHOLDERS AGREEMENT.

The Company agreed in the Stockholders Agreement, in connection with its private offering of Series C Preferred Stock, to require employees, including Optionee, to execute and deliver an agreement containing certain transfer restrictions and rights of first refusal, tag-along rights and drag-along rights. In furtherance of the Company's obligations under the Stockholders Agreement, the Company is requiring as a condition to the issuance of the Shares pursuant to the exercise of this option that each Optionee agree to become a party and be bound by the Stockholders Agreement (except for Section 2 thereof which does not apply). Optionee shall evidence such agreement by signing and delivering to the Company a Counterpart Signature Page in such form as the Company in its sole discretion determines.

SECTION 8. LEGALITY OF INITIAL ISSUANCE.

No Shares shall be issued upon the exercise of this option unless and until the Company has determined that:

(a) It and the Optionee have taken any actions required to register the Shares under the Securities Act or to perfect an exemption from the registration requirements thereof;

(b) Any applicable listing requirement of any stock exchange or other securities market on which Stock is listed has been satisfied; and

(c) Any other applicable provision of state or federal law has been satisfied.

SECTION 9. NO REGISTRATION RIGHTS.

The Company may, but shall not be obligated to, register or qualify the sale of Shares under the Securities Act or any other applicable law. The Company shall not be obligated to take any affirmative action in order to cause the sale of Shares under this Agreement to comply with any law.

SECTION 10. RESTRICTIONS ON TRANSFER.

(a) **Securities Law Restrictions**. Regardless of whether the offering and sale of Shares under the Plan have been registered under the Securities Act or have been registered or qualified under the securities laws of any state, the Company at its discretion may impose restrictions upon the sale, pledge or other transfer of such Shares (including the placement of appropriate legends on stock certificates or the imposition of stop-transfer instructions) if, in the judgment of the Company, such restrictions are necessary or desirable in order to achieve compliance with the Securities Act, the securities laws of any state or any other law.

(b) **Market Stand-Off.** In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act, including the Company's initial public offering, the Optionee shall not directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer, or agree to engage in any of the foregoing transactions with respect to, any Shares acquired under this Agreement without the prior written consent of the Company or its underwriters. Such restriction (the "Market Stand-Off") shall be in effect for such period of time following the date of the final prospectus for the offering as may be requested by the Company or such underwriters. In no event, however, shall such period exceed 180 days. The Market Stand-Off shall in any event terminate two years after the date of the Company's initial public offering. In the event of the declaration of a stock dividend, a spin-off, a stock split, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Company's outstanding securities without receipt of consideration, any new, substituted or additional securities which are by reason of such transaction distributed with

respect to any Shares subject to the Market Stand-Off, or into which such Shares thereby become convertible, shall immediately be subject to the Market Stand-Off. In order to enforce the Market Stand-Off, the Company may impose stop-transfer instructions with respect to the Shares acquired under this Agreement until the end of the applicable stand-off period. The Company's underwriters shall be beneficiaries of the agreement set forth in this Subsection (b). This Subsection (b) shall not apply to Shares registered in the public offering under the Securities Act, and the Optionee shall be subject to this Subsection (b) only if the directors and officers of the Company are subject to similar arrangements.

(c) **Investment Intent at Grant**. The Optionee represents and agrees that the Shares to be acquired upon exercising this option will be acquired for investment, and not with a view to the sale or distribution thereof.

(d) **Investment Intent at Exercise**. In the event that the sale of Shares under the Plan is not registered under the Securities Act but an exemption is available which requires an investment representation or other representation, the Optionee shall represent and agree at the time of exercise that the Shares being acquired upon exercising this option are being acquired for investment, and not with a view to the sale or distribution thereof, and shall make such other representations as are deemed necessary or appropriate by the Company and its counsel.

(e) **Legends**. All certificates evidencing Shares purchased under this Agreement shall bear substantially the following legend:

"THE SHARES REPRESENTED HEREBY MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, ENCUMBERED OR IN ANY MANNER DISPOSED OF, EXCEPT IN COMPLIANCE WITH THE TERMS OF A STOCK OPTION AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER OF THE SHARES (OR THE PREDECESSOR IN INTEREST TO THE SHARES). THE SHARES REPRESENTED HEREBY ARE ALSO SUBJECT TO THE TERMS OF THAT CERTAIN STOCKHOLDERS AGREEMENT (AS AMENDED FROM TIME TO TIME) BY AND AMONG THE COMPANY AND CERTAIN INVESTORS IDENTIFIED THEREIN, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER. COPIES OF THESE AGREEMENTS HAVE BEEN FILED WITH THE SECRETARY OF THE COMPANY AND ARE AVAILABLE UPON REQUEST."

All certificates evidencing Shares purchased under this Agreement in an unregistered transaction shall bear substantially the following legend (and such other restrictive legends as are required or deemed advisable under the provisions of any applicable law):

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED."

(f) **Removal of Legends**. If, in the opinion of the Company and its counsel, any legend placed on a stock certificate representing Shares sold under this Agreement is no longer required, the holder of such certificate shall be entitled to exchange such certificate for a certificate representing the same number of Shares but without such legend.

(g) **Administration**. Any determination by the Company and its counsel in connection with any of the matters set forth in this Section 10 shall be conclusive and binding on the Optionee and all other persons.

SECTION 11. ADJUSTMENT OF SHARES.

In the event of any transaction described in Section 8(a) of the Plan, the terms of this option (including, without limitation, the number and kind of Shares subject to this option and the Exercise Price) shall be adjusted as set forth in Section 8(a) of the Plan. In the event that the Company is a party to a merger or consolidation, this option shall be subject to the agreement of merger or consolidation, as provided in Section 8(b) of the Plan.

SECTION 12. MISCELLANEOUS PROVISIONS.

(a) **Rights as a Stockholder**. Neither the Optionee nor the Optionee's representative shall have any rights as a stockholder with respect to any Shares subject to this option until the Optionee or the Optionee's representative becomes entitled to receive such Shares by filing a notice of exercise and paying the Purchase Price pursuant to Sections 4 and 5.

(b) **No Retention Rights**. Nothing in this option or in the Plan shall confer upon the Optionee any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining the Optionee) or of the Optionee, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.

(c) **Notice**. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to the Optionee at the address that he or she most recently provided to the Company.

(d) **Entire Agreement**. The Notice of Stock Option Grant, this Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. They supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof.

(e) **Choice of Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, as such laws are applied to contracts entered into and performed in such State.

SECTION 13. DEFINITIONS.

(a) "**Agreement**" shall mean this Stock Option Agreement.

(b) "**Board of Directors**" shall mean the Board of Directors of the Company, as constituted from time to time or, if a Committee has been appointed, such Committee.

(c) "**Change in Control**" shall mean:

(i) The consummation of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, if persons who were not stockholders of the Company immediately prior to such merger, consolidation or other reorganization own immediately after such merger, consolidation or other reorganization 50% or more of the voting power of the outstanding securities of each of (A) the continuing or surviving entity and (B) any direct or indirect parent corporation of such continuing or surviving entity; or

(ii) The sale, transfer or other disposition of all or substantially all of the Company's assets.

A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(d) "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(e) "**Committee**" shall mean a committee of the Board of Directors, as described in Section 2 of the Plan.

(f) "**Company**" shall mean HealthEquity, Inc., a Delaware corporation.

(g) "**Consultant**" shall mean a person who performs bona fide services for the Company, a Parent or a Subsidiary as a consultant or advisor, excluding Employees and Outside Directors.

(h) "**Date of Grant**" shall mean the date specified in the Notice of Stock Option Grant, which date shall be the later of (i) the date on which the Board of Directors resolved to grant this option or (ii) the first day of the Optionee's Service.

(i) "**Disability**" shall mean that the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment.

(j) "**Employee**" shall mean any individual who is a common-law employee of the Company, a Parent or a Subsidiary.

(k) "**Exercise Price**" shall mean the amount for which one Share may be purchased upon exercise of this option, as specified in the Notice of Stock Option Grant.

(l) "**Fair Market Value**" shall mean the fair market value of a Share, as determined by the Board of Directors in good faith. Such determination shall be conclusive and binding on all persons.

(m) "**ISO**" shall mean an employee incentive stock option described in Section 422(b) of the Code.

(n) "**Nonstatutory Option**" shall mean a stock option not described in Sections 422(b) or 423(b) of the Code.

(o) "**Notice of Stock Option Grant**" shall mean the document so entitled to which this Agreement is attached.

(p) "**Optionee**" shall mean the person named in the Notice of Stock Option Grant.

(q) "**Outside Director**" shall mean a member of the Board of Directors who is not an Employee.

(r) "**Parent**" shall mean any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

(s) "**Plan**" shall mean the HealthEquity, Inc. 2009 Stock Plan, as in effect on the Date of Grant.

(t) "**Purchase Price**" shall mean the Exercise Price multiplied by the number of Shares with respect to which this option is being exercised.

(u) "**Restricted Share**" shall mean a Share that is subject to the Right of Repurchase.

(v) "**Securities Act**" shall mean the Securities Act of 1933, as amended.

(w) "**Service**" shall mean service as an Employee, Outside Director or Consultant.

(x) "**Share**" shall mean one share of Stock, as adjusted in accordance with Section 8 of the Plan (if applicable).

(y) "**Stock**" shall mean the Common Stock of the Company, with a par value of $0.001 per Share.

(z) "**Stockholders Agreement"** shall mean that certain Stockholders Agreement dated as of October 5, 2009, as amended, by and among the Company, Berkley Capital Investors, L.P., and the Investors as identified therein.

(aa) "**Subsidiary**" shall mean any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

(bb) "**Transferee**" shall mean any person to whom the Optionee has directly or indirectly transferred any Share acquired under this Agreement.

Exhibit 10.5

HEALTHEQUITY, INC.

2006 STOCK PLAN

ADOPTED EFFECTIVE SEPTEMBER 1, 2006

HEALTHEQUITY, INC. 2006 STOCK PLAN

SECTION 1. ESTABLISHMENT AND PURPOSE.

The purpose of the Plan is to offer selected individuals an opportunity to acquire a proprietary interest in the success of the Company, or to increase such interest, by purchasing Shares of the Company's Stock. The Plan provides both for the direct award or sale of Shares and for the grant of Options to purchase Shares. Options granted under the Plan may include Nonstatutory Options as well as ISOs intended to qualify under Section 422 of the Code.

Capitalized terms are defined in Section 12.

SECTION 2. ADMINISTRATION.

(a) Committees of the Board of Directors. The Plan may be administered by one or more Committees. Each Committee shall consist of one or more members of the Board of Directors who have been appointed by the Board of Directors. Each Committee shall have such authority and be responsible for such functions as the Board of Directors has assigned to it. If no Committee has been appointed, the entire Board of Directors shall administer the Plan. Any reference to the Board of Directors in the Plan shall be construed as a reference to the Committee (if any) to whom the Board of Directors has assigned a particular function.

(b) Authority of the Board of Directors. Subject to the provisions of the Plan, the Board of Directors shall have full authority and discretion to take any actions it deems necessary or advisable for the administration of the Plan. All decisions, interpretations and other actions of the Board of Directors shall be final and binding on all Purchasers, all Optionees and all persons deriving their rights from a Purchaser or Optionee.

SECTION 3. ELIGIBILITY.

(a) General Rule. Only Employees, Outside Directors and Officers shall be eligible for the grant of Options or the direct award or sale of Shares. Only Employees shall be eligible for the grant of ISOs.

(b) Ten-Percent Stockholders. An individual who owns more than 10% of the total combined voting power of all classes of outstanding stock of the Company, its Parent or any of its Subsidiaries shall not be eligible for designation as an Optionee or Purchaser unless (i) the Exercise Price is at least 110% of the Fair Market Value of a Share on the date of grant, (ii) the Purchase Price (if any) is at least 100% of the Fair Market Value of a Share and (iii) in the case of an ISO, such ISO by its terms is not exercisable after the expiration of five years from the date of grant. For purposes of this Subsection (b), in determining stock ownership, the attribution rules of Section 424(d) of the Code shall be applied.

SECTION 4. STOCK SUBJECT TO PLAN.

(a) Basic Limitation. Shares offered under the Plan may be authorized but unissued Shares or treasury Shares. The aggregate number of Shares that may be issued under the Plan (upon exercise of Options or other rights to acquire Shares) shall not exceed 954,500 Shares, subject to adjustment pursuant to Section 8. The number of Shares that are subject to Options or other rights outstanding at any time under the Plan shall not exceed the number of Shares that then remain available for issuance under the Plan. The Company, during the term of the Plan, shall at all times reserve and keep available sufficient Shares to satisfy the requirements of the Plan.

(b) Additional Shares. In the event that any outstanding Option or other right for any reason expires or is canceled or otherwise terminated, the Shares allocable to the unexercised portion of such Option or other right shall again be available for the purposes of the Plan. In the event that Shares issued under the Plan are reacquired by the Company pursuant to any right of first refusal, such Shares shall again be available for the purposes of the Plan, except that the aggregate number of Shares which may be issued upon the exercise of ISOs shall in no event exceed 954,500 Shares (subject to adjustment pursuant to Section 8).

SECTION 5. TERMS AND CONDITIONS OF AWARDS OR SALES.

(a) Stock Purchase Agreement. Each award or sale of Shares under the Plan (other than upon exercise of an Option) shall be evidenced by a Stock Purchase Agreement between the Purchaser and the Company. Such award or sale shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Board of Directors deems appropriate for inclusion in a Stock Purchase Agreement. The provisions of the various Stock Purchase Agreements entered into under the Plan need not be identical.

(b) Duration of Offers and Nontransferability of Rights. Any right to acquire Shares under the Plan (other than an Option) shall automatically expire if not exercised by the Purchaser within 30 days after the grant of such right was communicated to the Purchaser by the Company. Such right shall not be transferable and shall be exercisable only by the Purchaser to whom such right was granted.

(c) Purchase Price. The Purchase Price of Shares to be offered under the Plan shall not be less than 85% of the Fair Market Value of such Shares, and a higher percentage may be required by Section 3(b). Subject to the preceding sentence, the Purchase Price shall be determined by the Board of Directors at its sole discretion. The Purchase Price shall be payable in a form described in Section 7.

(d) Withholding Taxes. As a condition to the purchase of Shares, the Purchaser shall make such arrangements as the Board of Directors may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with such purchase.

(e) Restrictions on Transfer of Shares and Minimum Vesting. Any Shares awarded or sold under the Plan shall be subject to such special rights of first refusal and other transfer restrictions as the Board of Directors may determine. Such restrictions shall be set forth in the applicable Stock Purchase Agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally.

(f) Accelerated Vesting. Unless the applicable Stock Purchase Agreement provides otherwise, any stock purchase rights shall become vested if the Company is subject to a Change in Control before the Purchaser's Service terminates. The terms of vesting are the following: (i) upon the occurrence of a Change of Control that involves an initial public offering of the Company's stock, 50% of all Shares shall become vested; and (ii) upon the occurrence of any other Change of Control, 100% of all Shares shall become vested.

SECTION 6. TERMS AND CONDITIONS OF OPTIONS.

(a) Stock Option Agreement. Each grant of an Option under the Plan shall be evidenced by a Stock Option Agreement between the Optionee and the Company. Such Option shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Board of Directors deems appropriate for inclusion in a Stock Option Agreement. The provisions of the various Stock Option Agreements entered into under the Plan need not be identical.

(b) Number of Shares. Each Stock Option Agreement shall specify the number of Shares that are subject to the Option and shall provide for the adjustment of such number in accordance with Section 8. The Stock Option Agreement shall also specify whether the Option is an ISO or a Nonstatutory Option.

(c) Exercise Price. Each Stock Option Agreement shall specify the Exercise Price. The Exercise Price of an ISO shall not be less than 100% of the Fair Market Value of a Share on the date of grant, and a higher percentage may be required by Section 3(b). The Exercise Price of a Nonstatutory Option shall not be less than 85% of the Fair Market Value of a Share on the date of grant, and a higher percentage may be required by Section 3(b). Subject to the preceding two sentences, the Exercise Price under any Option shall be determined by the Board of Directors at its sole discretion. The Exercise Price shall be payable in a form described in Section 7.

(d) Withholding Taxes. As a condition to the exercise of an Option, the Optionee shall make such arrangements as the Board of Directors may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with such exercise. The Optionee shall also make such arrangements as the Board of Directors may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with the disposition of Shares acquired by exercising an Option.

(e) Exercisability. Each Stock Option Agreement shall specify the date when all or any installment of the Option is to become exercisable.

(f) Accelerated Exercisability. Unless the applicable Stock Option Agreement provides otherwise, all of an Optionee's Options shall become exercisable in full if (i) the Company is subject to a Change in Control before the Optionee's Service terminates, (ii) such Options do not remain outstanding, (iii) such Options are not assumed by the surviving corporation or its parent and (iv) the surviving corporation or its parent does not substitute options with substantially the same terms for such Options.

(g) Basic Term. The Stock Option Agreement shall specify the term of the Option. The term shall not exceed 10 years from the date of grant, and a shorter term may be required by Section 3(b). Subject to the preceding sentence, the Board of Directors at its sole discretion shall determine when an Option is to expire.

(h) Nontransferability. No Option shall be transferable by the Optionee other than by beneficiary designation, will or the laws of descent and distribution. An Option may be exercised during the lifetime of the Optionee only by the Optionee or by the Optionee's guardian or legal representative. No Option or interest therein may be transferred, assigned, pledged or hypothecated by the Optionee during the Optionee's lifetime, whether by operation of law or otherwise, or be made subject to execution, attachment or similar process.

(i) Termination of Service (Except by Death). If an Optionee's Service terminates for any reason other than the Optionee's death, then the Optionee's Options shall expire on the earliest of the following occasions:

(i) The expiration date determined pursuant to Subsection (g) above;

(ii) The date three months after the termination of the Optionee's Service for any reason other than Disability, or such later date as the Board of Directors may determine; or

(iii) The date six months after the termination of the Optionee's Service by reason of Disability, or such later date as the Board of Directors may determine.

The Optionee may exercise all or part of the Optionee's Options at any time before the expiration of such Options under the preceding sentence, but only to the extent that such Options had become exercisable before the Optionee's Service terminated (or became exercisable as a result of the termination) and the underlying Shares had vested before the Optionee's Service terminated (or vested as a result of the termination). The balance of such Options shall lapse when the Optionee's Service terminates. In the event that the Optionee dies after the termination of the Optionee's Service but before the expiration of the Optionee's Options, all or part of such Options may be exercised (prior to expiration) by the executors or administrators of the Optionee's estate or by any person who has acquired such Options directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that such Options had become exercisable before the Optionee's Service terminated (or became exercisable as a result of the termination) and the underlying Shares had vested before the Optionee's Service terminated (or vested as a result of the termination).

(j) Leaves of Absence. For purposes of Subsection (i) above, Service shall be deemed to continue while the Optionee is on a bona fide leave of absence, if such leave was approved by the Company in writing and if continued crediting of Service for this purpose is expressly required by the terms of such leave or by applicable law (as determined by the Company).

(k) Death of Optionee. If an Optionee dies while the Optionee is in Service, then the Optionee's Options shall expire on the earlier of the following dates:

(i) The expiration date determined pursuant to Subsection (g) above; or

(ii) The date 12 months after the Optionee's death.

All or part of the Optionee's Options may be exercised at any time before the expiration of such Options under the preceding sentence by the executors or administrators of the Optionee's estate or by any person who has acquired such Options directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that such Options had become exercisable before the Optionee's death or became exercisable as a result of the death. The balance of such Options shall lapse when the Optionee dies.

(l) No Rights as a Stockholder. An Optionee, or a transferee of an Optionee, shall have no rights as a stockholder with respect to any Shares covered by the Optionee's Option until such person becomes entitled to receive such Shares by filing a notice of exercise and paying the Exercise Price pursuant to the terms of such Option.

(m) Modification, Extension and Assumption of Options. Within the limitations of the Plan, the Board of Directors may modify, extend or assume outstanding Options or may accept the cancellation of outstanding Options (whether granted by the Company or another issuer) in return for the grant of new Options for the same or a different number of Shares and at the same or a different Exercise Price. The foregoing notwithstanding, no modification of an Option shall, without the consent of the Optionee, impair the Optionee's rights or increase the Optionee's obligations under such Option.

(n) Restrictions on Transfer of Shares and Minimum Vesting. Any Shares issued upon exercise of an Option shall be subject to such special rights of first refusal and other transfer restrictions as the Board of Directors may determine. Such restrictions shall be set forth in the applicable Stock Option Agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally.

(o) Accelerated Vesting. Unless the applicable Option Agreement provides otherwise, any Options shall become vested if the Company is subject to a Change in Control before the Purchaser's Service terminates. The terms of vesting are the following: (i) upon the occurrence of a Change of Control that involves an initial public offering of the Company's stock, 50% of all Shares shall become vested; and (ii) upon the occurrence of any other Change of Control, 100% of all Shares shall become vested.

SECTION 7. PAYMENT FOR SHARES.

(a) General Rule. The entire Purchase Price or Exercise Price of Shares issued under the Plan shall be payable in cash or cash equivalents at the time when such Shares are purchased, except as otherwise provided in this Section 7.

(b) Surrender of Stock. To the extent that a Stock Option Agreement so provides, all or any part of the Exercise Price may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Optionee. Such Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value on the date when the Option is exercised. The Optionee shall not surrender, or attest to the ownership of, Shares in payment of the Exercise Price if such action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to the Option for financial reporting purposes.

(c) Services Rendered. At the discretion of the Board of Directors, Shares may be awarded under the Plan in consideration of services rendered to the Company, a Parent or a Subsidiary prior to the award.

(d) Promissory Note. To the extent that a Stock Option Agreement or Stock Purchase Agreement so provides, all or a portion of the Exercise Price or Purchase Price (as the case may be) of Shares issued under the Plan may be paid with a full-recourse promissory note. However, the par value of the Shares, if newly issued, shall be paid in cash or cash equivalents. The Shares shall be pledged as security for payment of the principal amount of the promissory note and interest thereon. The interest rate payable under the terms of the promissory note shall not be less than the minimum rate (if any) required to avoid the imputation of additional interest under the Code. Subject to the foregoing, the Board of Directors (at its sole discretion) shall specify the term, interest rate, amortization requirements (if any) and other provisions of such note.

(e) Exercise/Sale. To the extent that a Stock Option Agreement so provides, and if Stock is publicly traded, payment may be made all or in part by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell Shares and to deliver all or part of the sales proceeds to the Company in payment of all or part of the Exercise Price and any withholding taxes.

(f) Exercise/Pledge. To the extent that a Stock Option Agreement so provides, and if Stock is publicly traded, payment may be made all or in part by the delivery (on a form prescribed by the Company) of an irrevocable direction to pledge Shares to a securities broker or lender approved by the Company, as security for a loan, and to deliver all or part of the loan proceeds to the Company in payment of all or part of the Exercise Price and any withholding taxes.

SECTION 8. ADJUSTMENT OF SHARES.

(a) General. In the event of a subdivision of the outstanding Stock, a declaration of a dividend payable in Shares, a declaration of an extraordinary dividend payable in a form other than Shares in an amount that has a material effect on the Fair Market Value of the Stock, a combination or consolidation of the outstanding Stock into a lesser number of Shares, a recapitalization, a spin-off, a reclassification or a similar occurrence, the Board of Directors shall make appropriate adjustments in one or more of (i) the number of Shares available for future grants under Section 4, (ii) the number of Shares covered by each outstanding Option or (iii) the Exercise Price under each outstanding Option.

(b) Mergers and Consolidations. In the event that the Company is a party to a merger or consolidation, outstanding Options shall be subject to the agreement of merger or consolidation. Such agreement, without the Optionees' consent, may provide for:

(i) The continuation of such outstanding Options by the Company (if the Company is the surviving corporation);

(ii) The assumption of the Plan and such outstanding Options by the surviving corporation or its parent;

(iii) The substitution by the surviving corporation or its parent of options with substantially the same terms for such outstanding Options; or

(iv) The cancellation of such outstanding Options without payment of any consideration.

(c) Reservation of Rights. Except as provided in this Section 8, an Optionee or Purchaser shall have no rights by reason of (i) any subdivision or consolidation of shares of stock of any class, (ii) the payment of any dividend or (iii) any other increase or decrease in the number of shares of stock of any class. Any issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or Exercise Price of Shares subject to an Option. The grant of an Option pursuant to the Plan shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

SECTION 9. SECURITIES LAW REQUIREMENTS.

(a) General. Shares shall not be issued under the Plan unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded.

(b) Financial Reports. The Company each year shall furnish to Optionees, Purchasers and stockholders who have received Stock under the Plan its balance sheet and income statement, unless such Optionees, Purchasers or stockholders are key Employees whose duties with the Company assure them access to equivalent information. Such balance sheet and income statement need not be audited.

SECTION 10. NO RETENTION RIGHTS.

Nothing in the Plan or in any right or Option granted under the Plan shall confer upon the Purchaser or Optionee any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining the Purchaser or Optionee) or of the Purchaser or Optionee, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.

SECTION 11. DURATION AND AMENDMENTS.

(a) Term of the Plan. The Plan, as set forth herein, shall become effective on the date of its adoption by the Board of Directors, subject to the approval of the Company's stockholders. In the event that the stockholders fail to approve the Plan within 12 months after its adoption by the Board of Directors, any grants of Options or sales or awards of Shares that have already occurred shall be rescinded, and no additional grants, sales or awards shall be made thereafter under the Plan. The Plan shall terminate automatically 10 years after its adoption by the Board of Directors and may be terminated on any earlier date pursuant to Subsection (b) below.

(b) Right to Amend or Terminate the Plan. The Board of Directors may amend, suspend or terminate the Plan at any time and for any reason; provided, however, that any amendment of the Plan which increases the number of Shares available for issuance under the Plan (except as provided in Section 8), or which materially changes the class of persons who are eligible for the grant of ISOs, shall be subject to the approval of the Company's stockholders. Stockholder approval shall not be required for any other amendment of the Plan.

(c) Effect of Amendment or Termination. No Shares shall be issued or sold under the Plan after the termination thereof, except upon exercise of an Option granted prior to such termination. The termination of the Plan, or any amendment thereof, shall not affect any Share previously issued or any Option previously granted under the Plan.

SECTION 12. DEFINITIONS.

(a) "Board of Directors" shall mean the Board of Directors of the Company, as constituted from time to time.

(b) "Change in Control" shall mean:

(i) The consummation of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, if persons who were not stockholders of the Company immediately prior to such merger, consolidation or other reorganization own immediately after such merger, consolidation or other reorganization 50% or more of the voting power of the outstanding securities of each of (A) the continuing or surviving entity and (B) any direct or indirect parent corporation of such continuing or surviving entity; or

(ii) The sale, transfer or other disposition of all or substantially all of the Company's assets.

A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(c) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(d) “Committee” shall mean a committee of the Board of Directors, as described in Section 2(a).

(e) “Company” shall mean HealthEquity, Inc., a Delaware corporation.

(g) “Disability” shall mean that the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment.

(h) “Employee” shall mean any individual who is a common-law employee of the Company, a Parent or a Subsidiary.

(i) “Exercise Price” shall mean the amount for which one Share may be purchased upon exercise of an Option, as specified by the Board of Directors in the applicable Stock Option Agreement.

(j) “Fair Market Value” shall mean the fair market value of a Share, as determined by the Board of Directors in good faith. Such determination shall be conclusive and binding on all persons.

(k) “ISO” shall mean an employee incentive stock option described in Section 422(b) of the Code.

(l) “Nonstatutory Option” shall mean a stock option not described in Sections 422(b) or 423(b) of the Code.

(m) “Officer” shall mean any person who is an officer of the Company, a Parent or a Subsidiary.

(n) “Option” shall mean an ISO or Nonstatutory Option granted under the Plan and entitling the holder to purchase Shares.

(o) “Optionee” shall mean an individual who holds an Option.

(p) “Outside Director” shall mean a member of the Board of Directors who is not an Employee.

(q) “Parent” shall mean any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

(r) “Plan” shall mean this HealthEquity, Inc. 2006 Stock Plan.

(s) “Purchase Price” shall mean the consideration for which one Share may be acquired under the Plan (other than upon exercise of an Option), as specified by the Board of Directors.

(t) “Purchaser” shall mean an individual to whom the Board of Directors has offered the right to acquire Shares under the Plan (other than upon exercise of an Option).

(u) “Service” shall mean service as an Employee, Officer or Outside Director.

(v) “Share” shall mean one share of Stock, as adjusted in accordance with Section 8 (if applicable).

(w) “Stock” shall mean the Common Stock of the Company, with no par value.

(x) “Stock Option Agreement” shall mean the agreement between the Company and an Optionee which contains the terms, conditions and restrictions pertaining to the Optionee’s Option.

(y) “Stock Purchase Agreement” shall mean the agreement between the Company and a Purchaser who acquires Shares under the Plan which contains the terms, conditions and restrictions pertaining to the acquisition of such Shares.

(z) “Subsidiary” means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

SECTION 13. EXECUTION.

To record the adoption of the Plan by the Board of Directors, the Company has caused its authorized officer to execute the same.

HEALTHEQUITY, INC.

By: /s/ Darcy Mott
Title: Chief Financial Officer

THE OPTION GRANTED PURSUANT TO THIS AGREEMENT AND THE SHARES ISSUABLE UPON THE EXERCISE THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

HEALTHEQUITY, INC. 2006 STOCK PLAN
STOCK OPTION AGREEMENT

SECTION 1. GRANT OF OPTION.

(a) **Option**. On the terms and conditions set forth in the Notice of Stock Option Grant and this Agreement, the Company grants to the Optionee on the Date of Grant the option to purchase at the Exercise Price the number of Shares set forth in the Notice of Stock Option Grant. The Exercise Price is agreed to be at least 100% of the Fair Market Value per Share on the Date of Grant (110% of Fair Market Value if Section 3(b) of the Plan applies). This option is intended to be an ISO or a Nonstatutory Option, as provided in the Notice of Stock Option Grant.

(b) **Stock Plan and Defined Terms**. This option is granted pursuant to the Plan, a copy of which the Optionee acknowledges having received. The provisions of the Plan are incorporated into this Agreement by this reference. Capitalized terms are defined in Section 13 of this Agreement.

SECTION 2. RIGHT TO EXERCISE.

(a) **Exercisability**. Subject to Subsections (b) and (c) below and the other conditions set forth in this Agreement, all or part of this option may be exercised prior to its expiration at the time or times set forth in the Notice of Stock Option Grant. Shares purchased by exercising this option may be subject to the vesting schedule, if any, set forth on the Notice of Stock Option Grant.

(b) **$100,000 Limitation**. If this option is designated as an ISO in the Notice of Stock Option Grant, then the Optionee's right to exercise this option shall be deferred to the extent (and only to the extent) that this option otherwise would not be treated as an ISO by reason of the $100,000 annual limitation under Section 422(d) of the Code, except that:

(i) The Optionee's right to exercise this option shall in any event become exercisable at least as rapidly as 20% per year over the five-year period commencing on the Date of Grant, unless the Optionee is an officer of the Company, an Outside Director or a Consultant; and

(ii) The Optionee's right to exercise this option shall no longer be deferred if (A) the Company is subject to a Change in Control before the Optionee's Service terminates, (B) this option does not remain outstanding, (C) this option is not assumed by the surviving corporation or its parent and (D) the surviving corporation or its parent does not substitute an option with substantially the same terms for this option.

(c) **Stockholder Approval**. Any other provision of this Agreement notwithstanding, no portion of this option shall be exercisable at any time prior to the approval of the Plan by the Company's stockholders.

SECTION 3. NO TRANSFER OR ASSIGNMENT OF OPTION.

Except as otherwise provided in this Agreement, this option and the rights and privileges conferred hereby shall not be sold, pledged or otherwise transferred (whether by operation of law or otherwise) and shall not be subject to sale under execution, attachment, levy or similar process.

SECTION 4. EXERCISE PROCEDURES.

(a) **Notice of Exercise**. The Optionee or the Optionee's representative may exercise this option by giving written notice to the Company pursuant to Section 12(c). The notice shall specify the election to exercise this option, the number of Shares for which it is being exercised and the form of payment. The notice shall be signed by the person exercising this option. In the event that this option is being exercised by the representative of the Optionee, the notice shall be accompanied by proof (satisfactory to the Company) of the representative's right to exercise this option. The Optionee or the Optionee's representative shall deliver to the Company, at the time of giving the notice, payment in a form permissible under Section 5 for the full amount of the Purchase Price.

(b) **Issuance of Shares**. After receiving a proper notice of exercise together with the signed Counterpart Signature Agreement as provided by Section 7, the Company shall cause to be issued a certificate or certificates for the Shares as to which this option has been exercised, registered in the name of the person exercising this option (or in the names of such person and his or her spouse as community property or as joint tenants with right of survivorship). The Company shall cause such certificate or certificates to be deposited in escrow or delivered to or upon the order of the person exercising this option.

(c) **Withholding Taxes**. In the event that the Company determines that it is required to withhold any tax as a result of the exercise of this option, the Optionee, as a condition to the exercise of this option, shall make arrangements satisfactory to the Company to enable it to satisfy all withholding requirements. The Optionee shall also make arrangements satisfactory to the Company to enable it to satisfy any withholding requirements that may arise in connection with the vesting or disposition of Shares purchased by exercising this option.

SECTION 5. PAYMENT FOR STOCK.

(a) **Cash**. All or part of the Purchase Price may be paid in cash or cash equivalents.

(b) **Surrender of Stock**. All or any part of the Purchase Price may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Optionee. Such Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value on the date when this option is exercised. The Optionee shall not surrender, or attest to the ownership of, Shares in payment of the Purchase Price if such action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to this option for financial reporting purposes.

(c) **Exercise/Sale**. If Stock is publicly traded, all or part of the Purchase Price and any withholding taxes may be paid by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell Shares and to deliver all or part of the sales proceeds to the Company.

(d) **Exercise/Pledge**. If Stock is publicly traded, all or part of the Purchase Price and any withholding taxes may be paid by the delivery (on a form prescribed by the Company) of an irrevocable direction to pledge Shares to a securities broker or lender approved by the Company, as security for a loan, and to deliver all or part of the loan proceeds to the Company.

(e) **Promissory Note**. All or part of the Purchase Price may be paid with a full-recourse promissory note. However, the par value of the Shares, if newly issued, shall be paid in cash or cash equivalents. The Shares shall be pledged as security for payment of the principal amount of the promissory note and interest thereon. The interest rate payable under the terms of the promissory note shall not be less than the minimum rate (if any) required to avoid the imputation of additional interest under the Code. Subject to the foregoing, the Board of Directors (at its sole discretion) shall specify the term, interest rate, amortization requirements (if any) and other provisions of such note.

SECTION 6. TERM AND EXPIRATION.

(a) **Basic Term**. This option shall in any event expire on the expiration date set forth in the Notice of Stock Option Grant, which date is 10 years after the Date of Grant (five years after the Date of Grant if this option is designated as an ISO in the Notice of Stock Option Grant and Section 3(b) of the Plan applies).

(b) **Termination of Service (Except by Death)**. If the Optionee's Service terminates for any reason other than death, then this option shall expire on the earliest of the following occasions:

(i) The expiration date determined pursuant to Subsection (a) above;

(ii) The date three months after the termination of the Optionee's Service for any reason other than Disability; or

(iii) The date six months after the termination of the Optionee's Service by reason of Disability.

The Optionee may exercise all or part of this option at any time before its expiration under the preceding sentence, but only to the extent that this option had become exercisable for vested shares before the Optionee's Service terminated. When the Optionee's Service terminates, this option shall expire immediately with respect to the number of Shares for which this option is not yet exercisable and with respect to any Restricted Shares. In the event that the Optionee dies after termination of Service but before the expiration of this option, all or part of this option may be exercised (prior to expiration) by the executors or administrators of the Optionee's estate or by any person who has acquired this option directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that this option had become exercisable before the Optionee's Service terminated.

(c) **Death of the Optionee**. If the Optionee dies while in Service, then this option shall expire on the earlier of the following dates:

(i) The expiration date determined pursuant to Subsection (a) above; or

(ii) The date 12 months after the Optionee's death.

All or part of this option may be exercised at any time before its expiration under the preceding sentence by the executors or administrators of the Optionee's estate or by any person who has acquired this option directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that this option had become exercisable before the Optionee's death. When the Optionee dies, this option shall expire immediately with respect to the number of Shares for which this option is not yet exercisable and with respect to any Restricted Shares.

(d) **Leaves of Absence**. For any purpose under this Agreement, Service shall be deemed to continue while the Optionee is on a bona fide leave of absence, if such leave was approved by the Company in writing and if continued crediting of Service for such purpose is expressly required by the terms of such leave or by applicable law (as determined by the Company).

(e) **Notice Concerning ISO Treatment**. If this option is designated as an ISO in the Notice of Stock Option Grant, it ceases to qualify for favorable tax treatment as an ISO to the extent it is exercised (i) more than three months after the date the Optionee ceases to be an Employee for any reason other than death or permanent and total disability (as defined in Section 22(e)(3) of the Code), (ii) more than 12 months after the date the Optionee ceases to be an Employee by reason of such permanent and total disability or (iii) after the Optionee has been on a leave of absence for more than 90 days, unless the Optionee's reemployment rights are guaranteed by statute or by contract.

SECTION 7. STOCKHOLDERS AGREEMENT.

The Company agreed in the Stockholders Agreement, in connection with its private offering of Series C Preferred Stock, to require employees, including Optionee, to execute and deliver an agreement containing certain transfer restrictions and rights of first refusal, tag-along rights and drag-along rights. In furtherance of the Company's obligations under the Stockholders Agreement, the Company is requiring as a condition to the issuance of the Shares pursuant to the exercise of this option that each Optionee agree to become a party and be bound by the Stockholders Agreement (except for Section 2 thereof which does not apply). Optionee shall evidence such agreement by signing and delivering to the Company a Counterpart Signature Page in such form as the Company in its sole discretion determines.

SECTION 8. LEGALITY OF INITIAL ISSUANCE.

No Shares shall be issued upon the exercise of this option unless and until the Company has determined that:

(a) It and the Optionee have taken any actions required to register the Shares under the Securities Act or to perfect an exemption from the registration requirements thereof;

(b) Any applicable listing requirement of any stock exchange or other securities market on which Stock is listed has been satisfied; and

(c) Any other applicable provision of state or federal law has been satisfied.

SECTION 9. NO REGISTRATION RIGHTS.

The Company may, but shall not be obligated to, register or qualify the sale of Shares under the Securities Act or any other applicable law. The Company shall not be obligated to take any affirmative action in order to cause the sale of Shares under this Agreement to comply with any law.

SECTION 10. RESTRICTIONS ON TRANSFER.

(a) **Securities Law Restrictions**. Regardless of whether the offering and sale of Shares under the Plan have been registered under the Securities Act or have been registered or qualified under the securities laws of any state, the Company at its discretion may impose restrictions upon the sale, pledge or other transfer of such Shares (including the placement of appropriate legends on stock certificates or the imposition of stop-transfer instructions) if, in the judgment of the Company, such restrictions are necessary or desirable in order to achieve compliance with the Securities Act, the securities laws of any state or any other law.

(b) **Market Stand-Off.** In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act, including the Company's initial public offering, the Optionee shall not directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer, or agree to engage in any of the foregoing transactions with respect to, any Shares acquired under this Agreement without the prior written consent of the Company or its underwriters. Such restriction (the "Market Stand-Off") shall be in effect for such period of time following the date of the final prospectus for the offering as may be requested by the Company or such underwriters. In no event, however, shall such period exceed 180 days. The Market Stand-Off shall in any event terminate two years after the date of the Company's initial public offering. In the event of the declaration of a stock dividend, a spin-off, a stock split, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Company's outstanding securities without receipt of consideration, any new, substituted or additional securities which are by reason of such transaction distributed with

respect to any Shares subject to the Market Stand-Off, or into which such Shares thereby become convertible, shall immediately be subject to the Market Stand-Off. In order to enforce the Market Stand-Off, the Company may impose stop-transfer instructions with respect to the Shares acquired under this Agreement until the end of the applicable stand-off period. The Company's underwriters shall be beneficiaries of the agreement set forth in this Subsection (b). This Subsection (b) shall not apply to Shares registered in the public offering under the Securities Act, and the Optionee shall be subject to this Subsection (b) only if the directors and officers of the Company are subject to similar arrangements.

(c) **Investment Intent at Grant**. The Optionee represents and agrees that the Shares to be acquired upon exercising this option will be acquired for investment, and not with a view to the sale or distribution thereof.

(d) **Investment Intent at Exercise**. In the event that the sale of Shares under the Plan is not registered under the Securities Act but an exemption is available which requires an investment representation or other representation, the Optionee shall represent and agree at the time of exercise that the Shares being acquired upon exercising this option are being acquired for investment, and not with a view to the sale or distribution thereof, and shall make such other representations as are deemed necessary or appropriate by the Company and its counsel.

(e) **Legends**. All certificates evidencing Shares purchased under this Agreement shall bear substantially the following legend:

"THE SHARES REPRESENTED HEREBY MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, ENCUMBERED OR IN ANY MANNER DISPOSED OF, EXCEPT IN COMPLIANCE WITH THE TERMS OF A STOCK OPTION AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER OF THE SHARES (OR THE PREDECESSOR IN INTEREST TO THE SHARES). THE SHARES REPRESENTED HEREBY ARE ALSO SUBJECT TO THE TERMS OF THAT CERTAIN STOCKHOLDERS AGREEMENT (AS AMENDED FROM TIME TO TIME) BY AND AMONG THE COMPANY AND CERTAIN INVESTORS IDENTIFIED THEREIN, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER. COPIES OF THESE AGREEMENTS HAVE BEEN FILED WITH THE SECRETARY OF THE COMPANY AND ARE AVAILABLE UPON REQUEST."

All certificates evidencing Shares purchased under this Agreement in an unregistered transaction shall bear substantially the following legend (and such other restrictive legends as are required or deemed advisable under the provisions of any applicable law):

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED."

(f) **Removal of Legends**. If, in the opinion of the Company and its counsel, any legend placed on a stock certificate representing Shares sold under this Agreement is no longer required, the holder of such certificate shall be entitled to exchange such certificate for a certificate representing the same number of Shares but without such legend.

(g) **Administration**. Any determination by the Company and its counsel in connection with any of the matters set forth in this Section 10 shall be conclusive and binding on the Optionee and all other persons.

SECTION 11. ADJUSTMENT OF SHARES.

In the event of any transaction described in Section 8(a) of the Plan, the terms of this option (including, without limitation, the number and kind of Shares subject to this option and the Exercise Price) shall be adjusted as set forth in Section 8(a) of the Plan. In the event that the Company is a party to a merger or consolidation, this option shall be subject to the agreement of merger or consolidation, as provided in Section 8(b) of the Plan.

SECTION 12. MISCELLANEOUS PROVISIONS.

(a) **Rights as a Stockholder**. Neither the Optionee nor the Optionee's representative shall have any rights as a stockholder with respect to any Shares subject to this option until the Optionee or the Optionee's representative becomes entitled to receive such Shares by filing a notice of exercise and paying the Purchase Price pursuant to Sections 4 and 5.

(b) **No Retention Rights**. Nothing in this option or in the Plan shall confer upon the Optionee any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining the Optionee) or of the Optionee, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.

(c) **Notice**. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to the Optionee at the address that he or she most recently provided to the Company.

(d) **Entire Agreement**. The Notice of Stock Option Grant, this Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. They supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof.

(e) **Choice of Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, as such laws are applied to contracts entered into and performed in such State.

SECTION 13. DEFINITIONS.

(a) **"Agreement"** shall mean this Stock Option Agreement.

(b) "**Board of Directors**" shall mean the Board of Directors of the Company, as constituted from time to time or, if a Committee has been appointed, such Committee.

(c) **"Change in Control"** shall mean:

(i) The consummation of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, if persons who were not stockholders of the Company immediately prior to such merger, consolidation or other reorganization own immediately after such merger, consolidation or other reorganization 50% or more of the voting power of the outstanding securities of each of (A) the continuing or surviving entity and (B) any direct or indirect parent corporation of such continuing or surviving entity; or

(ii) The sale, transfer or other disposition of all or substantially all of the Company's assets.

A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(d) "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(e) "**Committee**" shall mean a committee of the Board of Directors, as described in Section 2 of the Plan.

(f) "**Company**" shall mean HealthEquity, Inc., a Delaware corporation.

(g) "**Consultant**" shall mean a person who performs bona fide services for the Company, a Parent or a Subsidiary as a consultant or advisor, excluding Employees and Outside Directors.

(h) "**Date of Grant**" shall mean the date specified in the Notice of Stock Option Grant, which date shall be the later of (i) the date on which the Board of Directors resolved to grant this option or (ii) the first day of the Optionee's Service.

(i) "**Disability**" shall mean that the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment.

(j) "**Employee**" shall mean any individual who is a common-law employee of the Company, a Parent or a Subsidiary.

(k) "**Exercise Price**" shall mean the amount for which one Share may be purchased upon exercise of this option, as specified in the Notice of Stock Option Grant.

(l) "**Fair Market Value**" shall mean the fair market value of a Share, as determined by the Board of Directors in good faith. Such determination shall be conclusive and binding on all persons.

(m) "**ISO**" shall mean an employee incentive stock option described in Section 422(b) of the Code.

(n) "**Nonstatutory Option**" shall mean a stock option not described in Sections 422(b) or 423(b) of the Code.

(o) "**Notice of Stock Option Grant**" shall mean the document so entitled to which this Agreement is attached.

(p) "**Optionee**" shall mean the person named in the Notice of Stock Option Grant.

(q) "**Outside Director**" shall mean a member of the Board of Directors who is not an Employee.

(r) "**Parent**" shall mean any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

(s) "**Plan**" shall mean the HealthEquity, Inc. 2006 Stock Plan, as in effect on the Date of Grant.

(t) "**Purchase Price**" shall mean the Exercise Price multiplied by the number of Shares with respect to which this option is being exercised.

(u) "**Restricted Share**" shall mean a Share that is subject to the Right of Repurchase.

(v) "**Securities Act**" shall mean the Securities Act of 1933, as amended.

(w) "**Service**" shall mean service as an Employee, Outside Director or Consultant.

(x) "**Share**" shall mean one share of Stock, as adjusted in accordance with Section 8 of the Plan (if applicable).

(y) "**Stock**" shall mean the Common Stock of the Company, with a par value of $0.001 per Share.

(z) "**Stockholders Agreement"** shall mean that certain Stockholders Agreement dated as of October 5, 2006, as amended, by and among the Company, Berkley Capital Investors, L.P., and the Investors as identified therein.

(aa) "**Subsidiary**" shall mean any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

(bb) "**Transferee**" shall mean any person to whom the Optionee has directly or indirectly transferred any Share acquired under this Agreement.

Exhibit 10.6

HEALTHEQUITY, INC.

2005 STOCK PLAN

ADOPTED EFFECTIVE MARCH 1, 2005

HEALTHEQUITY, INC. 2005 STOCK PLAN

SECTION 1. ESTABLISHMENT AND PURPOSE.

The purpose of the Plan is to offer selected individuals an opportunity to acquire a proprietary interest in the success of the Company, or to increase such interest, by purchasing Shares of the Company's Stock. The Plan provides both for the direct award or sale of Shares and for the grant of Options to purchase Shares. Options granted under the Plan may include Nonstatutory Options as well as ISOs intended to qualify under Section 422 of the Code.

Capitalized terms are defined in Section 12.

SECTION 2. ADMINISTRATION.

(a) Committees of the Board of Directors. The Plan may be administered by one or more Committees. Each Committee shall consist of one or more members of the Board of Directors who have been appointed by the Board of Directors. Each Committee shall have such authority and be responsible for such functions as the Board of Directors has assigned to it. If no Committee has been appointed, the entire Board of Directors shall administer the Plan. Any reference to the Board of Directors in the Plan shall be construed as a reference to the Committee (if any) to whom the Board of Directors has assigned a particular function.

(b) Authority of the Board of Directors. Subject to the provisions of the Plan, the Board of Directors shall have full authority and discretion to take any actions it deems necessary or advisable for the administration of the Plan. All decisions, interpretations and other actions of the Board of Directors shall be final and binding on all Purchasers, all Optionees and all persons deriving their rights from a Purchaser or Optionee.

SECTION 3. ELIGIBILITY.

(a) General Rule. Only Employees, Outside Directors and Officers shall be eligible for the grant of Options or the direct award or sale of Shares. Only Employees shall be eligible for the grant of ISOs.

(b) Ten-Percent Stockholders. An individual who owns more than 10% of the total combined voting power of all classes of outstanding stock of the Company, its Parent or any of its Subsidiaries shall not be eligible for designation as an Optionee or Purchaser unless (i) the Exercise Price is at least 110% of the Fair Market Value of a Share on the date of grant, (ii) the Purchase Price (if any) is at least 100% of the Fair Market Value of a Share and (iii) in the case of an ISO, such ISO by its terms is not exercisable after the expiration of five years from the date of grant. For purposes of this Subsection (b), in determining stock ownership, the attribution rules of Section 424(d) of the Code shall be applied.

SECTION 4. STOCK SUBJECT TO PLAN.

(a) Basic Limitation. Shares offered under the Plan may be authorized but unissued Shares or treasury Shares. The aggregate number of Shares that may be issued under the Plan (upon exercise of Options or other rights to acquire Shares) shall not exceed 1,000,000 Shares, subject to adjustment pursuant to Section 8. The number of Shares that are subject to Options or other rights outstanding at any time under the Plan shall not exceed the number of Shares that then remain available for issuance under the Plan. The Company, during the term of the Plan, shall at all times reserve and keep available sufficient Shares to satisfy the requirements of the Plan.

(b) Additional Shares. In the event that any outstanding Option or other right for any reason expires or is canceled or otherwise terminated, the Shares allocable to the unexercised portion of such Option or other right shall again be available for the purposes of the Plan. In the event that Shares issued under the Plan are reacquired by the Company pursuant to any right of first refusal, such Shares shall again be available for the purposes of the Plan, except that the aggregate number of Shares which may be issued upon the exercise of ISOs shall in no event exceed 1,000,000 Shares (subject to adjustment pursuant to Section 8).

SECTION 5. TERMS AND CONDITIONS OF AWARDS OR SALES.

(a) Stock Purchase Agreement. Each award or sale of Shares under the Plan (other than upon exercise of an Option) shall be evidenced by a Stock Purchase Agreement between the Purchaser and the Company. Such award or sale shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Board of Directors deems appropriate for inclusion in a Stock Purchase Agreement. The provisions of the various Stock Purchase Agreements entered into under the Plan need not be identical.

(b) Duration of Offers and Nontransferability of Rights. Any right to acquire Shares under the Plan (other than an Option) shall automatically expire if not exercised by the Purchaser within 30 days after the grant of such right was communicated to the Purchaser by the Company. Such right shall not be transferable and shall be exercisable only by the Purchaser to whom such right was granted.

(c) Purchase Price. The Purchase Price of Shares to be offered under the Plan shall not be less than 85% of the Fair Market Value of such Shares, and a higher percentage may be required by Section 3(b). Subject to the preceding sentence, the Purchase Price shall be determined by the Board of Directors at its sole discretion. The Purchase Price shall be payable in a form described in Section 7.

(d) Withholding Taxes. As a condition to the purchase of Shares, the Purchaser shall make such arrangements as the Board of Directors may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with such purchase.

(e) Restrictions on Transfer of Shares and Minimum Vesting. Any Shares awarded or sold under the Plan shall be subject to such special rights of first refusal and other transfer restrictions as the Board of Directors may determine. Such restrictions shall be set forth in the applicable Stock Purchase Agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally.

(f) Accelerated Vesting. Unless the applicable Stock Purchase Agreement provides otherwise, any Options shall become vested if the Company is subject to a Change in Control before the Purchaser's Service terminates. The terms of vesting are the following: (i) upon the occurrence of a Change of Control that involves an initial public offering of the Company's stock, 50% of all Shares shall become vested; and (ii) upon the occurrence of any other Change of Control, 100% of all Shares shall become vested.

SECTION 6. TERMS AND CONDITIONS OF OPTIONS.

(a) Stock Option Agreement. Each grant of an Option under the Plan shall be evidenced by a Stock Option Agreement between the Optionee and the Company. Such Option shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Board of Directors deems appropriate for inclusion in a Stock Option Agreement. The provisions of the various Stock Option Agreements entered into under the Plan need not be identical.

(b) Number of Shares. Each Stock Option Agreement shall specify the number of Shares that are subject to the Option and shall provide for the adjustment of such number in accordance with Section 8. The Stock Option Agreement shall also specify whether the Option is an ISO or a Nonstatutory Option.

(c) Exercise Price. Each Stock Option Agreement shall specify the Exercise Price. The Exercise Price of an ISO shall not be less than 100% of the Fair Market Value of a Share on the date of grant, and a higher percentage may be required by Section 3(b). The Exercise Price of a Nonstatutory Option shall not be less than 85% of the Fair Market Value of a Share on the date of grant, and a higher percentage may be required by Section 3(b). Subject to the preceding two sentences, the Exercise Price under any Option shall be determined by the Board of Directors at its sole discretion. The Exercise Price shall be payable in a form described in Section 7.

(d) Withholding Taxes. As a condition to the exercise of an Option, the Optionee shall make such arrangements as the Board of Directors may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with such exercise. The Optionee shall also make such arrangements as the Board of Directors may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with the disposition of Shares acquired by exercising an Option.

(e) Exercisability. Each Stock Option Agreement shall specify the date when all or any installment of the Option is to become exercisable.

(f) Accelerated Exercisability. Unless the applicable Stock Option Agreement provides otherwise, all of an Optionee's Options shall become exercisable in full if (i) the Company is subject to a Change in Control before the Optionee's Service terminates, (ii) such Options do not remain outstanding, (iii) such Options are not assumed by the surviving corporation or its parent and (iv) the surviving corporation or its parent does not substitute options with substantially the same terms for such Options.

(g) Basic Term. The Stock Option Agreement shall specify the term of the Option. The term shall not exceed 10 years from the date of grant, and a shorter term may be required by Section 3(b). Subject to the preceding sentence, the Board of Directors at its sole discretion shall determine when an Option is to expire.

(h) Nontransferability. No Option shall be transferable by the Optionee other than by beneficiary designation, will or the laws of descent and distribution. An Option may be exercised during the lifetime of the Optionee only by the Optionee or by the Optionee's guardian or legal representative. No Option or interest therein may be transferred, assigned, pledged or hypothecated by the Optionee during the Optionee's lifetime, whether by operation of law or otherwise, or be made subject to execution, attachment or similar process.

(i) Termination of Service (Except by Death). If an Optionee's Service terminates for any reason other than the Optionee's death, then the Optionee's Options shall expire on the earliest of the following occasions:

(i) The expiration date determined pursuant to Subsection (g) above;

(ii) The date three months after the termination of the Optionee's Service for any reason other than Disability, or such later date as the Board of Directors may determine; or

(iii) The date six months after the termination of the Optionee's Service by reason of Disability, or such later date as the Board of Directors may determine.

The Optionee may exercise all or part of the Optionee's Options at any time before the expiration of such Options under the preceding sentence, but only to the extent that such Options had become exercisable before the Optionee's Service terminated (or became exercisable as a result of the termination) and the underlying Shares had vested before the Optionee's Service terminated (or vested as a result of the termination). The balance of such Options shall lapse when the Optionee's Service terminates. In the event that the Optionee dies after the termination of the Optionee's Service but before the expiration of the Optionee's Options, all or part of such Options may be exercised (prior to expiration) by the executors or administrators of the Optionee's estate or by any person who has acquired such Options directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that such Options had become exercisable before the Optionee's Service terminated (or became exercisable as a result of the termination) and the underlying Shares had vested before the Optionee's Service terminated (or vested as a result of the termination).

(j) Leaves of Absence. For purposes of Subsection (i) above, Service shall be deemed to continue while the Optionee is on a bona fide leave of absence, if such leave was approved by the Company in writing and if continued crediting of Service for this purpose is expressly required by the terms of such leave or by applicable law (as determined by the Company).

(k) Death of Optionee. If an Optionee dies while the Optionee is in Service, then the Optionee's Options shall expire on the earlier of the following dates:

(i) The expiration date determined pursuant to Subsection (g) above; or

(ii) The date 12 months after the Optionee's death.

All or part of the Optionee's Options may be exercised at any time before the expiration of such Options under the preceding sentence by the executors or administrators of the Optionee's estate or by any person who has acquired such Options directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that such Options had become exercisable before the Optionee's death or became exercisable as a result of the death. The balance of such Options shall lapse when the Optionee dies.

(l) No Rights as a Stockholder. An Optionee, or a transferee of an Optionee, shall have no rights as a stockholder with respect to any Shares covered by the Optionee's Option until such person becomes entitled to receive such Shares by filing a notice of exercise and paying the Exercise Price pursuant to the terms of such Option.

(m) Modification, Extension and Assumption of Options. Within the limitations of the Plan, the Board of Directors may modify, extend or assume outstanding Options or may accept the cancellation of outstanding Options (whether granted by the Company or another issuer) in return for the grant of new Options for the same or a different number of Shares and at the same or a different Exercise Price. The foregoing notwithstanding, no modification of an Option shall, without the consent of the Optionee, impair the Optionee's rights or increase the Optionee's obligations under such Option.

(n) Restrictions on Transfer of Shares and Minimum Vesting. Any Shares issued upon exercise of an Option shall be subject to such special rights of first refusal and other transfer restrictions as the Board of Directors may determine. Such restrictions shall be set forth in the applicable Stock Option Agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally.

(o) Accelerated Vesting. Unless the applicable Stock Purchase Agreement provides otherwise, any Options shall become vested if the Company is subject to a Change in Control before the Purchaser's Service terminates. The terms of vesting are the following: (i) upon the occurrence of a Change of Control that involves an initial public offering of the Company's stock, 100% of all Shares shall become vested; and (ii) upon the occurrence of any other Change of Control, 100% of all Shares shall become vested.

SECTION 7. PAYMENT FOR SHARES.

(a) General Rule. The entire Purchase Price or Exercise Price of Shares issued under the Plan shall be payable in cash or cash equivalents at the time when such Shares are purchased, except as otherwise provided in this Section 7.

(b) Surrender of Stock. To the extent that a Stock Option Agreement so provides, all or any part of the Exercise Price may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Optionee. Such Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value on the date when the Option is exercised. The Optionee shall not surrender, or attest to the ownership of, Shares in payment of the Exercise Price if such action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to the Option for financial reporting purposes.

(c) Services Rendered. At the discretion of the Board of Directors, Shares may be awarded under the Plan in consideration of services rendered to the Company, a Parent or a Subsidiary prior to the award.

(d) Promissory Note. To the extent that a Stock Option Agreement or Stock Purchase Agreement so provides, all or a portion of the Exercise Price or Purchase Price (as the case may be) of Shares issued under the Plan may be paid with a full-recourse promissory note. However, the par value of the Shares, if newly issued, shall be paid in cash or cash equivalents. The Shares shall be pledged as security for payment of the principal amount of the promissory note and interest thereon. The interest rate payable under the terms of the promissory note shall not be less than the minimum rate (if any) required to avoid the imputation of additional interest under the Code. Subject to the foregoing, the Board of Directors (at its sole discretion) shall specify the term, interest rate, amortization requirements (if any) and other provisions of such note.

(e) Exercise/Sale. To the extent that a Stock Option Agreement so provides, and if Stock is publicly traded, payment may be made all or in part by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell Shares and to deliver all or part of the sales proceeds to the Company in payment of all or part of the Exercise Price and any withholding taxes.

(f) Exercise/Pledge. To the extent that a Stock Option Agreement so provides, and if Stock is publicly traded, payment may be made all or in part by the delivery (on a form prescribed by the Company) of an irrevocable direction to pledge Shares to a securities broker or lender approved by the Company, as security for a loan, and to deliver all or part of the loan proceeds to the Company in payment of all or part of the Exercise Price and any withholding taxes.

SECTION 8. ADJUSTMENT OF SHARES.

(a) General. In the event of a subdivision of the outstanding Stock, a declaration of a dividend payable in Shares, a declaration of an extraordinary dividend payable in a form other than Shares in an amount that has a material effect on the Fair Market Value of the Stock, a combination or consolidation of the outstanding Stock into a lesser number of Shares, a recapitalization, a spin-off, a reclassification or a similar occurrence, the Board of Directors shall make appropriate adjustments in one or more of (i) the number of Shares available for future grants under Section 4, (ii) the number of Shares covered by each outstanding Option or (iii) the Exercise Price under each outstanding Option.

(b) Mergers and Consolidations. In the event that the Company is a party to a merger or consolidation, outstanding Options shall be subject to the agreement of merger or consolidation. Such agreement, without the Optionees' consent, may provide for:

(i) The continuation of such outstanding Options by the Company (if the Company is the surviving corporation);

(ii) The assumption of the Plan and such outstanding Options by the surviving corporation or its parent;

(iii) The substitution by the surviving corporation or its parent of options with substantially the same terms for such outstanding Options; or

(iv) The cancellation of such outstanding Options without payment of any consideration.

(c) Reservation of Rights. Except as provided in this Section 8, an Optionee or Purchaser shall have no rights by reason of (i) any subdivision or consolidation of shares of stock of any class, (ii) the payment of any dividend or (iii) any other increase or decrease in the number of shares of stock of any class. Any issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or Exercise Price of Shares subject to an Option. The grant of an Option pursuant to the Plan shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

SECTION 9. SECURITIES LAW REQUIREMENTS.

(a) General. Shares shall not be issued under the Plan unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded.

(b) Financial Reports. The Company each year shall furnish to Optionees, Purchasers and stockholders who have received Stock under the Plan its balance sheet and income statement, unless such Optionees, Purchasers or stockholders are key Employees whose duties with the Company assure them access to equivalent information. Such balance sheet and income statement need not be audited.

SECTION 10. NO RETENTION RIGHTS.

Nothing in the Plan or in any right or Option granted under the Plan shall confer upon the Purchaser or Optionee any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining the Purchaser or Optionee) or of the Purchaser or Optionee, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.

SECTION 11. DURATION AND AMENDMENTS.

(a) Term of the Plan. The Plan, as set forth herein, shall become effective on the date of its adoption by the Board of Directors, subject to the approval of the Company's stockholders. In the event that the stockholders fail to approve the Plan within 12 months after its adoption by the Board of Directors, any grants of Options or sales or awards of Shares that have already occurred shall be rescinded, and no additional grants, sales or awards shall be made thereafter under the Plan. The Plan shall terminate automatically 10 years after its adoption by the Board of Directors and may be terminated on any earlier date pursuant to Subsection (b) below.

(b) Right to Amend or Terminate the Plan. The Board of Directors may amend, suspend or terminate the Plan at any time and for any reason; provided, however, that any amendment of the Plan which increases the number of Shares available for issuance under the Plan (except as provided in Section 8), or which materially changes the class of persons who are eligible for the grant of ISOs, shall be subject to the approval of the Company's stockholders. Stockholder approval shall not be required for any other amendment of the Plan.

(c) Effect of Amendment or Termination. No Shares shall be issued or sold under the Plan after the termination thereof, except upon exercise of an Option granted prior to such termination. The termination of the Plan, or any amendment thereof, shall not affect any Share previously issued or any Option previously granted under the Plan.

SECTION 12. DEFINITIONS.

(a) "Board of Directors" shall mean the Board of Directors of the Company, as constituted from time to time.

(b) "Change in Control" shall mean:

(i) The consummation of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, if persons who were not stockholders of the Company immediately prior to such merger, consolidation or other reorganization own immediately after such merger, consolidation or other reorganization 50% or more of the voting power of the outstanding securities of each of (A) the continuing or surviving entity and (B) any direct or indirect parent corporation of such continuing or surviving entity; or

(ii) The sale, transfer or other disposition of all or substantially all of the Company's assets.

A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(c) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(d) "Committee" shall mean a committee of the Board of Directors, as described in Section 2(a).

(e) "Company" shall mean HealthEquity, Inc., a Delaware corporation.

(g) "Disability" shall mean that the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment.

(h) "Employee" shall mean any individual who is a common-law employee of the Company, a Parent or a Subsidiary.

(i) "Exercise Price" shall mean the amount for which one Share may be purchased upon exercise of an Option, as specified by the Board of Directors in the applicable Stock Option Agreement.

(j) "Fair Market Value" shall mean the fair market value of a Share, as determined by the Board of Directors in good faith. Such determination shall be conclusive and binding on all persons.

(k) "ISO" shall mean an employee incentive stock option described in Section 422(b) of the Code.

(l) "Nonstatutory Option" shall mean a stock option not described in Sections 422(b) or 423(b) of the Code.

(m) "Officer" shall mean any person who is an officer of the Company, a Parent or a Subsidiary.

(n) "Option" shall mean an ISO or Nonstatutory Option granted under the Plan and entitling the holder to purchase Shares.

(o) "Optionee" shall mean an individual who holds an Option.

(p) "Outside Director" shall mean a member of the Board of Directors who is not an Employee.

(q) "Parent" shall mean any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

(r) “Plan” shall mean this HealthEquity, Inc. 2005 Stock Plan.

(s) “Purchase Price” shall mean the consideration for which one Share may be acquired under the Plan (other than upon exercise of an Option), as specified by the Board of Directors.

(t) “Purchaser” shall mean an individual to whom the Board of Directors has offered the right to acquire Shares under the Plan (other than upon exercise of an Option).

(u) “Service” shall mean service as an Employee, Officer or Outside Director.

(v) “Share” shall mean one share of Stock, as adjusted in accordance with Section 8 (if applicable).

(w) “Stock” shall mean the Common Stock of the Company, with no par value.

(x) “Stock Option Agreement” shall mean the agreement between the Company and an Optionee which contains the terms, conditions and restrictions pertaining to the Optionee’s Option.

(y) “Stock Purchase Agreement” shall mean the agreement between the Company and a Purchaser who acquires Shares under the Plan which contains the terms, conditions and restrictions pertaining to the acquisition of such Shares.

(z) “Subsidiary” means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

SECTION 13. EXECUTION.

To record the adoption of the Plan by the Board of Directors, the Company has caused its authorized officer to execute the same.

HEALTHEQUITY, INC.

By: /s/ Darcy Mott
Title: Chief Financial Officer

THE OPTION GRANTED PURSUANT TO THIS AGREEMENT AND THE SHARES ISSUABLE UPON THE EXERCISE THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

HEALTHEQUITY, INC. 2005 STOCK PLAN:
STOCK OPTION AGREEMENT

SECTION 1. GRANT OF OPTION.

(a) **Option**. On the terms and conditions set forth in the Notice of Stock Option Grant and this Agreement, the Company grants to the Optionee on the Date of Grant the option to purchase at the Exercise Price the number of Shares set forth in the Notice of Stock Option Grant. The Exercise Price is agreed to be at least 100% of the Fair Market Value per Share on the Date of Grant (110% of Fair Market Value if Section 3(b) of the Plan applies). This option is intended to be an ISO or a Nonstatutory Option, as provided in the Notice of Stock Option Grant.

(b) **Stock Plan and Defined Terms**. This option is granted pursuant to the Plan, a copy of which the Optionee acknowledges having received. The provisions of the Plan are incorporated into this Agreement by this reference. Capitalized terms are defined in Section 13 of this Agreement.

SECTION 2. RIGHT TO EXERCISE.

(a) **Exercisability**. Subject to Subsections (b) and (c) below and the other conditions set forth in this Agreement, all or part of this option may be exercised prior to its expiration at the time or times set forth in the Notice of Stock Option Grant. Shares purchased by exercising this option may be subject to the vesting schedule, if any, set forth on the Notice of Stock Option Grant.

(b) **$100,000 Limitation**. If this option is designated as an ISO in the Notice of Stock Option Grant, then the Optionee's right to exercise this option shall be deferred to the extent (and only to the extent) that this option otherwise would not be treated as an ISO by reason of the $100,000 annual limitation under Section 422(d) of the Code, except that:

(i) The Optionee's right to exercise this option shall in any event become exercisable at least as rapidly as 20% per year over the five-year period commencing on the Date of Grant, unless the Optionee is an officer of the Company, an Outside Director or a Consultant; and

(ii) The Optionee's right to exercise this option shall no longer be deferred if (A) the Company is subject to a Change in Control before the Optionee's Service terminates, (B) this option does not remain outstanding, (C) this option is not assumed by the surviving corporation or its parent and (D) the surviving corporation or its parent does not substitute an option with substantially the same terms for this option.

(c) **Stockholder Approval**. Any other provision of this Agreement notwithstanding, no portion of this option shall be exercisable at any time prior to the approval of the Plan by the Company's stockholders.

SECTION 3. NO TRANSFER OR ASSIGNMENT OF OPTION.

Except as otherwise provided in this Agreement, this option and the rights and privileges conferred hereby shall not be sold, pledged or otherwise transferred (whether by operation of law or otherwise) and shall not be subject to sale under execution, attachment, levy or similar process.

SECTION 4. EXERCISE PROCEDURES.

(a) **Notice of Exercise**. The Optionee or the Optionee's representative may exercise this option by giving written notice to the Company pursuant to Section 12(c). The notice shall specify the election to exercise this option, the number of Shares for which it is being exercised and the form of payment. The notice shall be signed by the person exercising this option. In the event that this option is being exercised by the representative of the Optionee, the notice shall be accompanied by proof (satisfactory to the Company) of the representative's right to exercise this option. The Optionee or the Optionee's representative shall deliver to the Company, at the time of giving the notice, payment in a form permissible under Section 5 for the full amount of the Purchase Price.

(b) **Issuance of Shares**. After receiving a proper notice of exercise, the Company shall cause to be issued a certificate or certificates for the Shares as to which this option has been exercised, registered in the name of the person exercising this option (or in the names of such person and his or her spouse as community property or as joint tenants with right of survivorship). The Company shall cause such certificate or certificates to be deposited in escrow or delivered to or upon the order of the person exercising this option.

(c) **Withholding Taxes**. In the event that the Company determines that it is required to withhold any tax as a result of the exercise of this option, the Optionee, as a condition to the exercise of this option, shall make arrangements satisfactory to the Company to enable it to satisfy all withholding requirements. The Optionee shall also make arrangements satisfactory to the Company to enable it to satisfy any withholding requirements that may arise in connection with the vesting or disposition of Shares purchased by exercising this option.

SECTION 5. PAYMENT FOR STOCK.

(a) **Cash**. All or part of the Purchase Price may be paid in cash or cash equivalents.

(b) **Surrender of Stock**. All or any part of the Purchase Price may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Optionee. Such Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value on the date when this option is exercised. The Optionee shall not surrender, or attest to the ownership of, Shares in payment of the Purchase Price if such action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to this option for financial reporting purposes.

(c) **Exercise/Sale**. If Stock is publicly traded, all or part of the Purchase Price and any withholding taxes may be paid by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell Shares and to deliver all or part of the sales proceeds to the Company.

(d) **Exercise/Pledge**. If Stock is publicly traded, all or part of the Purchase Price and any withholding taxes may be paid by the delivery (on a form prescribed by the Company) of an irrevocable direction to pledge Shares to a securities broker or lender approved by the Company, as security for a loan, and to deliver all or part of the loan proceeds to the Company.

(e) **Promissory Note**. All or part of the Purchase Price may be paid with a full-recourse promissory note. However, the par value of the Shares, if newly issued, shall be paid in cash or cash equivalents. The Shares shall be pledged as security for payment of the principal amount of the promissory note and interest thereon. The interest rate payable under the terms of the promissory note shall not be less than the minimum rate (if any) required to avoid the imputation of additional interest under the Code. Subject to the foregoing, the Board of Directors (at its sole discretion) shall specify the term, interest rate, amortization requirements (if any) and other provisions of such note.

SECTION 6. TERM AND EXPIRATION.

(a) **Basic Term**. This option shall in any event expire on the expiration date set forth in the Notice of Stock Option Grant, which date is 10 years after the Date of Grant (five years after the Date of Grant if this option is designated as an ISO in the Notice of Stock Option Grant and Section 3(b) of the Plan applies).

(b) **Termination of Service (Except by Death)**. If the Optionee's Service terminates for any reason other than death, then this option shall expire on the earliest of the following occasions:

(i) The expiration date determined pursuant to Subsection (a) above;

(ii) The date three months after the termination of the Optionee's Service for any reason other than Disability; or

(iii) The date six months after the termination of the Optionee's Service by reason of Disability.

The Optionee may exercise all or part of this option at any time before its expiration under the preceding sentence, but only to the extent that this option had become exercisable for vested shares before the Optionee's Service terminated. When the Optionee's Service terminates, this option shall expire immediately with respect to the number of Shares for which this option is not yet exercisable and with respect to any Restricted Shares. In the event that the Optionee dies after termination of Service but before the expiration of this option, all or part of this option may be exercised (prior to expiration) by the executors or administrators of the Optionee's estate or by any person who has acquired this option directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that this option had become exercisable before the Optionee's Service terminated.

(c) **Death of the Optionee**. If the Optionee dies while in Service, then this option shall expire on the earlier of the following dates:

(i) The expiration date determined pursuant to Subsection (a) above; or

(ii) The date 12 months after the Optionee's death.

All or part of this option may be exercised at any time before its expiration under the preceding sentence by the executors or administrators of the Optionee's estate or by any person who has acquired this option directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that this option had become exercisable before the Optionee's death. When the Optionee dies, this option shall expire immediately with respect to the number of Shares for which this option is not yet exercisable and with respect to any Restricted Shares.

(d) **Leaves of Absence**. For any purpose under this Agreement, Service shall be deemed to continue while the Optionee is on a bona fide leave of absence, if such leave was approved by the Company in writing and if continued crediting of Service for such purpose is expressly required by the terms of such leave or by applicable law (as determined by the Company).

(e) **Notice Concerning ISO Treatment**. If this option is designated as an ISO in the Notice of Stock Option Grant, it ceases to qualify for favorable tax treatment as an ISO to the extent it is exercised (i) more than three months after the date the Optionee ceases to be an Employee for any reason other than death or permanent and total disability (as defined in Section 22(e)(3) of the Code), (ii) more than 12 months after the date the Optionee ceases to be an Employee by reason of such permanent and total disability or (iii) after the Optionee has been on a leave of absence for more than 90 days, unless the Optionee's reemployment rights are guaranteed by statute or by contract.

SECTION 7. RIGHT OF FIRST REFUSAL.

(a) **Right of First Refusal.** In the event that the Optionee proposes to sell, pledge or otherwise transfer to a third party any Shares acquired under this Agreement, or any interest in such Shares, the Company shall have the Right of First Refusal with respect to all (and not less than all) of such Shares. If the Optionee desires to transfer Shares acquired under this

Agreement, the Optionee shall give a written Transfer Notice to the Company describing fully the proposed transfer, including the number of Shares proposed to be transferred, the proposed transfer price, the name and address of the proposed Transferee and proof satisfactory to the Company that the proposed sale or transfer will not violate any applicable federal or state securities laws. The Transfer Notice shall be signed both by the Optionee and by the proposed Transferee and must constitute a binding commitment of both parties to the transfer of the Shares. The Company shall have the right to purchase all, and not less than all, of the Shares on the terms of the proposal described in the Transfer Notice (subject, however, to any change in such terms permitted under Subsection (b) below) by delivery of a notice of exercise of the Right of First Refusal within 30 days after the date when the Transfer Notice was received by the Company. The Company's rights under this Subsection (a) shall be freely assignable, in whole or in part.

(b) **Transfer of Shares**. If the Company fails to exercise its Right of First Refusal within 30 days after the date when it received the Transfer Notice, the Optionee may, not later than 90 days following receipt of the Transfer Notice by the Company, conclude a transfer of the Shares subject to the Transfer Notice on the terms and conditions described in the Transfer Notice, provided that any such sale is made in compliance with applicable federal and state securities laws and not in violation of any other contractual restrictions to which the Optionee is bound. Any proposed transfer on terms and conditions different from those described in the Transfer Notice, as well as any subsequent proposed transfer by the Optionee, shall again be subject to the Right of First Refusal and shall require compliance with the procedure described in Subsection (a) above. If the Company exercises its Right of First Refusal, the parties shall consummate the sale of the Shares on the terms set forth in the Transfer Notice within 60 days after the date when the Company received the Transfer Notice (or within such longer period as may have been specified in the Transfer Notice); provided, however, that in the event the Transfer Notice provided that payment for the Shares was to be made in a form other than cash or cash equivalents paid at the time of transfer, the Company shall have the option of paying for the Shares with cash or cash equivalents equal to the present value of the consideration described in the Transfer Notice.

(c) **Additional Shares or Substituted Securities**. In the event of the declaration of a stock dividend, the declaration of an extraordinary dividend payable in a form other than stock, a spin-off, a stock split, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Company's outstanding securities without receipt of consideration, any new, substituted or additional securities or other property (including money paid other than as an ordinary cash dividend) which are by reason of such transaction distributed with respect to any Shares subject to this Section 7 or into which such Shares thereby become convertible shall immediately be subject to this Section 7. Appropriate adjustments to reflect the distribution of such securities or property shall be made to the number and/or class of the Shares subject to this Section 7.

(d) **Termination of Right of First Refusal**. Any other provision of this Section 7 notwithstanding, in the event that the Stock is readily tradable on an established securities market when the Optionee desires to transfer Shares, the Company shall have no Right of First Refusal, and the Optionee shall have no obligation to comply with the procedures prescribed by Subsections (a) and (b) above.

(e) **Permitted Transfers**. This Section 7 shall not apply to (i) a transfer by beneficiary designation, will or intestate succession or (ii) a transfer to the Optionee's spouse, children or grandchildren or to a trust established by the Optionee for the benefit of the Optionee or the Optionee's spouse, children or grandchildren, provided in either case that the Transferee agrees in writing on a form prescribed by the Company to be bound by all provisions of this Agreement. If the Optionee transfers any Shares acquired under this Agreement, either under this Subsection (e) or after the Company has failed to exercise the Right of First Refusal, then this Section 7 shall apply to the Transferee to the same extent as to the Optionee.

(f) **Termination of Rights as Stockholder**. If the Company makes available, at the time and place and in the amount and form provided in this Agreement, the consideration for the Shares to be purchased in accordance with this Section 7, then after such time the person from whom such Shares are to be purchased shall no longer have any rights as a holder of such Shares (other than the right to receive payment of such consideration in accordance with this Agreement). Such Shares shall be deemed to have been purchased in accordance with the applicable provisions hereof, whether or not the certificate(s) therefor have been delivered as required by this Agreement.

SECTION 8. LEGALITY OF INITIAL ISSUANCE.

No Shares shall be issued upon the exercise of this option unless and until the Company has determined that:

(a) It and the Optionee have taken any actions required to register the Shares under the Securities Act or to perfect an exemption from the registration requirements thereof;

(b) Any applicable listing requirement of any stock exchange or other securities market on which Stock is listed has been satisfied; and

(c) Any other applicable provision of state or federal law has been satisfied.

SECTION 9. NO REGISTRATION RIGHTS.

The Company may, but shall not be obligated to, register or qualify the sale of Shares under the Securities Act or any other applicable law. The Company shall not be obligated to take any affirmative action in order to cause the sale of Shares under this Agreement to comply with any law.

SECTION 10. RESTRICTIONS ON TRANSFER.

(a) **Securities Law Restrictions.** Regardless of whether the offering and sale of Shares under the Plan have been registered under the Securities Act or have been registered or qualified under the securities laws of any state, the Company at its discretion may impose restrictions upon the sale, pledge or other transfer of such Shares (including the placement of appropriate legends on stock certificates or the imposition of stop-transfer instructions) if, in the judgment of the Company, such restrictions are necessary or desirable in order to achieve compliance with the Securities Act, the securities laws of any state or any other law.

(b) **Market Stand-Off**. In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act, including the Company's initial public offering, the Optionee shall not directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer, or agree to engage in any of the foregoing transactions with respect to, any Shares acquired under this Agreement without the prior written consent of the Company or its underwriters. Such restriction (the "Market Stand-Off") shall be in effect for such period of time following the date of the final prospectus for the offering as may be requested by the Company or such underwriters. In no event, however, shall such period exceed 180 days. The Market Stand-Off shall in any event terminate two years after the date of the Company's initial public offering. In the event of the declaration of a stock dividend, a spin-off, a stock split, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Company's outstanding securities without receipt of consideration, any new, substituted or additional securities which are by reason of such transaction distributed with respect to any Shares subject to the Market Stand-Off, or into which such Shares thereby become convertible, shall immediately be subject to the Market Stand-Off. In order to enforce the Market Stand-Off, the Company may impose stop-transfer instructions with respect to the Shares acquired under this Agreement until the end of the applicable stand-off period. The Company's underwriters shall be beneficiaries of the agreement set forth in this Subsection (b). This Subsection (b) shall not apply to Shares registered in the public offering under the Securities Act, and the Optionee shall be subject to this Subsection (b) only if the directors and officers of the Company are subject to similar arrangements.

(c) **Investment Intent at Grant**. The Optionee represents and agrees that the Shares to be acquired upon exercising this option will be acquired for investment, and not with a view to the sale or distribution thereof.

(d) **Investment Intent at Exercise**. In the event that the sale of Shares under the Plan is not registered under the Securities Act but an exemption is available which requires an investment representation or other representation, the Optionee shall represent and agree at the time of exercise that the Shares being acquired upon exercising this option are being acquired for investment, and not with a view to the sale or distribution thereof, and shall make such other representations as are deemed necessary or appropriate by the Company and its counsel.

(e) **Legends**. All certificates evidencing Shares purchased under this Agreement shall bear the following legend:

"THE SHARES REPRESENTED HEREBY MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, ENCUMBERED OR IN ANY MANNER DISPOSED OF, EXCEPT IN COMPLIANCE WITH THE TERMS OF A STOCK OPTION AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER OF THE SHARES (OR THE PREDECESSOR IN INTEREST TO

THE SHARES). THE SHARES REPRESENTED HEREBY ARE ALSO SUBJECT TO THE TERMS OF THAT CERTAIN STOCKHOLDERS AGREEMENT (AS AMENDED FROM TIME TO TIME) BY AND AMONG THE COMPANY AND CERTAIN INVESTORS IDENTIFIED THEREIN, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER. COPIES OF THESE AGREEMENTS HAVE BEEN FILED WITH THE SECRETARY OF THE COMPANY AND ARE AVAILABLE UPON REQUEST."

All certificates evidencing Shares purchased under this Agreement in an unregistered transaction shall bear the following legend (and such other restrictive legends as are required or deemed advisable under the provisions of any applicable law):

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED."

(f) **Removal of Legends**. If, in the opinion of the Company and its counsel, any legend placed on a stock certificate representing Shares sold under this Agreement is no longer required, the holder of such certificate shall be entitled to exchange such certificate for a certificate representing the same number of Shares but without such legend.

(g) **Administration**. Any determination by the Company and its counsel in connection with any of the matters set forth in this Section 10 shall be conclusive and binding on the Optionee and all other persons.

SECTION 11. ADJUSTMENT OF SHARES.

In the event of any transaction described in Section 8(a) of the Plan, the terms of this option (including, without limitation, the number and kind of Shares subject to this option and the Exercise Price) shall be adjusted as set forth in Section 8(a) of the Plan. In the event that the Company is a party to a merger or consolidation, this option shall be subject to the agreement of merger or consolidation, as provided in Section 8(b) of the Plan.

SECTION 12. MISCELLANEOUS PROVISIONS.

(a) **Rights as a Stockholder**. Neither the Optionee nor the Optionee's representative shall have any rights as a stockholder with respect to any Shares subject to this option until the Optionee or the Optionee's representative becomes entitled to receive such Shares by filing a notice of exercise and paying the Purchase Price pursuant to Sections 4 and 5.

(b) **No Retention Rights**. Nothing in this option or in the Plan shall confer upon the Optionee any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining the Optionee) or of the Optionee, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.

(c) **Notice**. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to the Optionee at the address that he or she most recently provided to the Company.

(d) **Entire Agreement**. The Notice of Stock Option Grant, this Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. They supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof.

(e) **Choice of Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, as such laws are applied to contracts entered into and performed in such State.

SECTION 13. DEFINITIONS.

(a) "**Agreement**" shall mean this Stock Option Agreement.

(b) "**Board of Directors**" shall mean the Board of Directors of the Company, as constituted from time to time or, if a Committee has been appointed, such Committee.

(c) "**Change in Control**" shall mean:

(i) The consummation of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, if persons who were not stockholders of the Company immediately prior to such merger, consolidation or other reorganization own immediately after such merger, consolidation or other reorganization 50% or more of the voting power of the outstanding securities of each of (A) the continuing or surviving entity and (B) any direct or indirect parent corporation of such continuing or surviving entity; or

(ii) The sale, transfer or other disposition of all or substantially all of the Company's assets.

A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(d) "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(e) "**Committee**" shall mean a committee of the Board of Directors, as described in Section 2 of the Plan.

(f) "**Company**" shall mean HealthEquity, Inc., a Delaware corporation.

(g) "**Consultant**" shall mean a person who performs bona fide services for the Company, a Parent or a Subsidiary as a consultant or advisor, excluding Employees and Outside Directors.

(h) "**Date of Grant**" shall mean the date specified in the Notice of Stock Option Grant, which date shall be the later of (i) the date on which the Board of Directors resolved to grant this option or (ii) the first day of the Optionee's Service.

(i) "**Disability**" shall mean that the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment.

(j) "**Employee**" shall mean any individual who is a common-law employee of the Company, a Parent or a Subsidiary.

(k) "**Exercise Price**" shall mean the amount for which one Share may be purchased upon exercise of this option, as specified in the Notice of Stock Option Grant.

(l) "**Fair Market Value**" shall mean the fair market value of a Share, as determined by the Board of Directors in good faith. Such determination shall be conclusive and binding on all persons.

(m) "**ISO**" shall mean an employee incentive stock option described in Section 422(b) of the Code.

(n) "**Nonstatutory Option**" shall mean a stock option not described in Sections 422(b) or 423(b) of the Code.

(o) "**Notice of Stock Option Grant**" shall mean the document so entitled to which this Agreement is attached.

(p) "**Optionee**" shall mean the person named in the Notice of Stock Option Grant.

(q) "**Outside Director**" shall mean a member of the Board of Directors who is not an Employee.

(r) "**Parent**" shall mean any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

(s) "**Plan**" shall mean the HealthEquity, Inc. 2005 Stock Plan, as in effect on the Date of Grant.

(t) "**Purchase Price**" shall mean the Exercise Price multiplied by the number of Shares with respect to which this option is being exercised.

(u) "**Restricted Share**" shall mean a Share that is subject to the Right of Repurchase.

(v) "**Right of First Refusal**" shall mean the Company's right of first refusal described in Section 7.

(w) "**Securities Act**" shall mean the Securities Act of 1933, as amended.

(x) "**Service**" shall mean service as an Employee, Outside Director or Consultant.

(y) "**Share**" shall mean one share of Stock, as adjusted in accordance with Section 8 of the Plan (if applicable).

(z) "**Stock**" shall mean the Common Stock of the Company, with a par value of $0.001 per Share.

(aa) "**Subsidiary**" shall mean any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

(bb) "**Transferee**" shall mean any person to whom the Optionee has directly or indirectly transferred any Share acquired under this Agreement.

(cc) "**Transfer Notice**" shall mean the notice of a proposed transfer of Shares described in Section 7.

HEALTHEQUITY, INC. 2005 STOCK PLAN

BENEFICIARY DESIGNATION

Name: , Team Member

Social Security Number: - -

If I die, any unexercised options that I hold under the HealthEquity, INC. 2005 STOCK PLAN (the "Plan") are to be transferred to those beneficiaries designated below who survive me, subject to the provisions of the Plan. The transfer is to be made as follows [*check one box only*]:

☐ Entirely to the spouse to whom I am currently married. [*Please provide name and address below.*] If my spouse does not survive me, payment is to be made to [*check one box only*]:

- ☐ All of my children who survive me in equal shares. [*Please provide names and addresses below.*]
- ☐ All of the persons named below who survive me in equal shares.

☐ To all of my children who survive me in equal shares. [*Please provide names and addresses below.*]

☐ To all of my siblings who survive me in equal shares. [*Please provide names and addresses below.*]

☐ Entirely to the first person named below who survives me.

☐ To all of the persons named below who survive me in equal shares.

☐ Other [*please use a separate sheet if necessary*]:

_____

_____

_____

_____

_____

The term "children" means natural or legally adopted children but excludes stepchildren (if not adopted). The term "siblings" means brothers and sisters, whether natural or adoptive, but excludes stepbrothers and stepsisters.

The names and addresses of my beneficiaries are as follows [*please use a separate sheet if necessary*]:

1. Name: _____ Relationship: _____
   Address: _____
   _____ Telephone: (____) _____

2. Name: _____ Relationship: _____
   Address: _____
   _____ Telephone: (____) _____

3. Name: _____ Relationship: _____
   Address: _____
   _____ Telephone: (____) _____

4. Name: _____ Relationship: _____
   Address: _____
   _____ Telephone: (____) _____

5. Name: _____ Relationship: _____
   Address: _____
   _____ Telephone: (____) _____

This beneficiary designation is to take effect on the date when it is received by the person responsible for administering the Plan at HealthEquity, Inc., and it supersedes any prior designations that I may have made under the Plan.

Date: _____ _____

_____,
Employee

Received by: Stephen Neeleman, Chief Executive Officer of HealthEquity, Inc.

Date of receipt: , 200

Exhibit 10.7

HEALTHEQUITY, INC.

2003 DIRECTOR STOCK PLAN

ADOPTED EFFECTIVE JANUARY 1, 2003 (AS AMENDED AS OF MAY 9, 2013)

HEALTHEQUITY, INC. 2003 DIRECTOR STOCK OPTION PLAN

SECTION 1. ESTABLISHMENT AND PURPOSE.

The purpose of the Plan is to offer HealthEquity, Inc.'s Outside Directors an opportunity to acquire a proprietary interest in the success of the Company, or to increase such interest, by purchasing Shares of the Company's Stock. The Plan provides both for the direct award or sale of Shares and for the grant of Options to purchase Shares. Options granted under the Plan are exclusive to Outside Directors and are, therefore, Nonstatutory Options.

Capitalized terms are defined in Section 12.

SECTION 2. ADMINISTRATION.

(a) Committees of the Board of Directors. The Plan may be administered by one or more Committees. Each Committee shall consist of one or more members of the Board of Directors who have been appointed by the Board of Directors. Each Committee shall have such authority and be responsible for such functions as the Board of Directors has assigned to it. If no Committee has been appointed, the entire Board of Directors shall administer the Plan. Any reference to the Board of Directors in the Plan shall be construed as a reference to the Committee (if any) to whom the Board of Directors has assigned a particular function.

(b) Authority of the Board of Directors. Subject to the provisions of the Plan, the Board of Directors shall have full authority and discretion to take any actions it deems necessary or advisable for the administration of the Plan. All decisions, interpretations and other actions of the Board of Directors shall be final and binding on all Purchasers, all Optionees and all persons deriving their rights from a Purchaser or Optionee.

SECTION 3. ELIGIBILITY.

(a) General Rule. Only Outside Directors (or their employer) shall be eligible for the grant of Options or the direct award or sale of Shares.

(b) Ten-Percent Stockholders. An individual who owns more than 10% of the total combined voting power of all classes of outstanding stock of the Company, its Parent or any of its Subsidiaries shall not be eligible for designation as an Optionee or Purchaser unless (i) the Exercise Price is at least 110% of the Fair Market Value of a Share on the date of grant and (ii) the Purchase Price (if any) is at least 100% of the Fair Market Value of a Share. For purposes of this Subsection (b), in determining stock ownership, the attribution rules of Section 424(d) of the Code shall be applied.

SECTION 4. STOCK SUBJECT TO PLAN.

(a) Basic Limitation. Shares offered under the Plan may be authorized but unissued Shares or treasury Shares. The aggregate number of Shares that may be issued under the Plan (upon exercise of Options or other rights to acquire Shares) shall not exceed 816,988 Shares, subject to adjustment pursuant to Section 8. The number of Shares that are subject to Options or other rights outstanding at any time under the Plan shall not exceed the number of Shares that then remain available for issuance under the Plan. The Company, during the term of the Plan, shall at all times reserve and keep available sufficient Shares to satisfy the requirements of the Plan.

(b) Additional Shares. In the event that any outstanding Option or other right for any reason expires or is canceled or otherwise terminated, the Shares allocable to the unexercised portion of such Option or other right shall again be available for the purposes of the Plan. In the event that Shares issued under the Plan are reacquired by the Company pursuant to any right of first refusal, such Shares shall again be available for the purposes of the Plan.

SECTION 5. TERMS AND CONDITIONS OF AWARDS OR SALES.

(a) Stock Purchase Agreement. Each award or sale of Shares under the Plan (other than upon exercise of an Option) shall be evidenced by a Stock Purchase Agreement between the Purchaser and the Company. Such award or sale shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Board of Directors deems appropriate for inclusion in a Stock Purchase Agreement. The provisions of the various Stock Purchase Agreements entered into under the Plan need not be identical.

(b) Duration of Offers and Nontransferability of Rights. Any right to acquire Shares under the Plan (other than an Option) shall automatically expire if not exercised by the Purchaser within 30 days after the grant of such right was communicated to the Purchaser by the Company. Such right shall not be transferable and shall be exercisable only by the Purchaser to whom such right was granted.

(c) Purchase Price. The Purchase Price of Shares to be offered under the Plan shall not be less than 85% of the Fair Market Value of such Shares, and a higher percentage may be required by Section 3(b). Subject to the preceding sentence, the Purchase Price shall be determined by the Board of Directors at its sole discretion. The Purchase Price shall be payable in a form described in Section 7.

(d) Withholding Taxes. As a condition to the purchase of Shares, the Purchaser shall make such arrangements as the Board of Directors may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with such purchase.

(e) Restrictions on Transfer of Shares and Minimum Vesting. Any Shares awarded or sold under the Plan shall be subject to such special rights of first refusal and other transfer restrictions as the Board of Directors may determine. Such restrictions shall be set forth in the applicable Stock Purchase Agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally.

(f) Accelerated Vesting. Unless the applicable Stock Purchase Agreement provides otherwise, any Options shall become vested if the Company is subject to a Change in Control before the Purchaser's Service terminates. The terms of vesting are the following: (i) upon the occurrence of a Change of Control that involves an initial public offering of the Company's stock, 50% of all Shares shall become vested; and (ii) upon the occurrence of any other Change of Control, 100% of all Shares shall become vested.

SECTION 6. TERMS AND CONDITIONS OF OPTIONS.

(a) Stock Option Agreement. Each grant of an Option under the Plan shall be evidenced by a Stock Option Agreement between the Optionee and the Company. Such Option shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Board of Directors deems appropriate for inclusion in a Stock Option Agreement. The provisions of the various Stock Option Agreements entered into under the Plan need not be identical.

(b) Number of Shares. Each Stock Option Agreement shall specify the number of Shares that are subject to the Option and shall provide for the adjustment of such number in accordance with Section 8. The Stock Option Agreement shall also specify that the Option is a Nonstatutory Option.

(c) Exercise Price. Each Stock Option Agreement shall specify the Exercise Price. The Exercise Price of any Option shall not be less than 85% of the Fair Market Value of a Share on the date of grant, and a higher percentage may be required by Section 3(b). Subject to the preceding two sentences, the Exercise Price under any Option shall be determined by the Board of Directors at its sole discretion. The Exercise Price shall be payable in a form described in Section 7.

(d) Withholding Taxes. As a condition to the exercise of an Option, the Optionee shall make such arrangements as the Board of Directors may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with such exercise. The Optionee shall also make such arrangements as the Board of Directors may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with the disposition of Shares acquired by exercising an Option.

(e) Exercisability. Each Stock Option Agreement shall specify the date when all or any installment of the Option is to become exercisable.

(f) Accelerated Exercisability. Unless the applicable Stock Option Agreement provides otherwise, all of an Optionee's Options shall become exercisable in full if (i) the Company is subject to a Change in Control before the Optionee's Service terminates, (ii) such Options do not remain outstanding, (iii) such Options are not assumed by the surviving corporation or its parent and (iv) the surviving corporation or its parent does not substitute options with substantially the same terms for such Options.

(g) Basic Term. The Stock Option Agreement shall specify the term of the Option. The term shall not exceed 10 years from the date of grant, and a shorter term may be required by Section 3(b). Subject to the preceding sentence, the Board of Directors at its sole discretion shall determine when an Option is to expire.

(h) Nontransferability. No Option shall be transferable by the Optionee other than by beneficiary designation, will or the laws of descent and distribution. An Option may be exercised during the lifetime of the Optionee only by the Optionee or by the Optionee's guardian or legal representative. No Option or interest therein may be transferred, assigned, pledged or hypothecated by the Optionee during the Optionee's lifetime, whether by operation of law or otherwise, or be made subject to execution, attachment or similar process.

(i) Termination of Service (Except by Death). If an Optionee's Service terminates for any reason other than the Optionee's death, then the Optionee's Options shall expire on the earliest of the following occasions:

(i) The expiration date determined pursuant to Subsection (g) above;

(ii) The date three months after the termination of the Optionee's Service for any reason other than Disability, or such later date as the Board of Directors may determine; or

(iii) The date six months after the termination of the Optionee's Service by reason of Disability, or such later date as the Board of Directors may determine.

The Optionee may exercise all or part of the Optionee's Options at any time before the expiration of such Options under the preceding sentence, but only to the extent that such Options had become exercisable before the Optionee's Service terminated (or became exercisable as a result of the termination) and the underlying Shares had vested before the Optionee's Service terminated (or vested as a result of the termination). The balance of such Options shall lapse when the Optionee's Service terminates. In the event that the Optionee dies after the termination of the Optionee's Service but before the expiration of the Optionee's Options, all or part of such Options may be exercised (prior to expiration) by the executors or administrators of the Optionee's estate or by any person who has acquired such Options directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that such Options had become exercisable before the Optionee's Service terminated (or became exercisable as a result of the termination) and the underlying Shares had vested before the Optionee's Service terminated (or vested as a result of the termination).

(j) Leaves of Absence. For purposes of Subsection (i) above, Service shall be deemed to continue while the Optionee is on a bona fide leave of absence, if such leave was approved by the Company in writing and if continued crediting of Service for this purpose is expressly required by the terms of such leave or by applicable law (as determined by the Company).

(k) Death of Optionee. If an Optionee dies while the Optionee is in Service, then the Optionee's Options shall expire on the earlier of the following dates:

(i) The expiration date determined pursuant to Subsection (g) above; or

(ii) The date 12 months after the Optionee's death.

All or part of the Optionee's Options may be exercised at any time before the expiration of such Options under the preceding sentence by the executors or administrators of the Optionee's estate or by any person who has acquired such Options directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that such Options had become exercisable before the Optionee's death or became exercisable as a result of the death. The balance of such Options shall lapse when the Optionee dies.

(l) No Rights as a Stockholder. An Optionee, or a transferee of an Optionee, shall have no rights as a stockholder with respect to any Shares covered by the Optionee's Option until such person becomes entitled to receive such Shares by filing a notice of exercise and paying the Exercise Price pursuant to the terms of such Option.

(m) Modification, Extension and Assumption of Options. Within the limitations of the Plan, the Board of Directors may modify, extend or assume outstanding Options or may accept the cancellation of outstanding Options (whether granted by the Company or another issuer) in return for the grant of new Options for the same or a different number of Shares and at the same or a different Exercise Price. The foregoing notwithstanding, no modification of an Option shall, without the consent of the Optionee, impair the Optionee's rights or increase the Optionee's obligations under such Option.

(n) Restrictions on Transfer of Shares and Minimum Vesting. Any Shares issued upon exercise of an Option shall be subject to such special rights of first refusal and other transfer restrictions as the Board of Directors may determine. Such restrictions shall be set forth in the applicable Stock Option Agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally.

(o) Accelerated Vesting. Unless the applicable Stock Purchase Agreement provides otherwise, any Options shall become vested if the Company is subject to a Change in Control before the Purchaser's Service terminates. The terms of vesting are the following: (i) upon the occurrence of a Change of Control that involves an initial public offering of the Company's stock, 100% of all Shares shall become vested; and (ii) upon the occurrence of any other Change of Control, 100% of all Shares shall become vested.

SECTION 7. PAYMENT FOR SHARES.

(a) General Rule. The entire Purchase Price or Exercise Price of Shares issued under the Plan shall be payable in cash or cash equivalents at the time when such Shares are purchased, except as otherwise provided in this Section 7.

(b) Surrender of Stock. To the extent that a Stock Option Agreement so provides, all or any part of the Exercise Price may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Optionee. Such Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value on the date when the Option is exercised. The Optionee shall not surrender, or attest to the ownership of, Shares in payment of the Exercise Price if such action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to the Option for financial reporting purposes.

(c) Services Rendered. At the discretion of the Board of Directors, Shares may be awarded under the Plan in consideration of services rendered to the Company, a Parent or a Subsidiary prior to the award.

(d) Promissory Note. To the extent that a Stock Option Agreement or Stock Purchase Agreement so provides, all or a portion of the Exercise Price or Purchase Price (as the case may be) of Shares issued under the Plan may be paid with a full-recourse promissory note. However, the par value of the Shares, if newly issued, shall be paid in cash or cash equivalents. The Shares shall be pledged as security for payment of the principal amount of the promissory note and interest thereon. The interest rate payable under the terms of the promissory note shall not be less than the minimum rate (if any) required to avoid the imputation of additional interest under the Code. Subject to the foregoing, the Board of Directors (at its sole discretion) shall specify the term, interest rate, amortization requirements (if any) and other provisions of such note.

(e) Exercise/Sale. To the extent that a Stock Option Agreement so provides, and if Stock is publicly traded, payment may be made all or in part by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell Shares and to deliver all or part of the sales proceeds to the Company in payment of all or part of the Exercise Price and any withholding taxes.

(f) Exercise/Pledge. To the extent that a Stock Option Agreement so provides, and if Stock is publicly traded, payment may be made all or in part by the delivery (on a form prescribed by the Company) of an irrevocable direction to pledge Shares to a securities broker or lender approved by the Company, as security for a loan, and to deliver all or part of the loan proceeds to the Company in payment of all or part of the Exercise Price and any withholding taxes.

SECTION 8. ADJUSTMENT OF SHARES.

(a) General. In the event of a subdivision of the outstanding Stock, a declaration of a dividend payable in Shares, a declaration of an extraordinary dividend payable in a form other than Shares in an amount that has a material effect on the Fair Market Value of the Stock, a combination or consolidation of the outstanding Stock into a lesser number of Shares, a recapitalization, a spin-off, a reclassification or a similar occurrence, the Board of Directors shall make appropriate adjustments in one or more of (i) the number of Shares available for future grants under Section 4, (ii) the number of Shares covered by each outstanding Option or (iii) the Exercise Price under each outstanding Option.

(b) Mergers and Consolidations. In the event that the Company is a party to a merger or consolidation, outstanding Options shall be subject to the agreement of merger or consolidation. Such agreement, without the Optionees' consent, may provide for:

(i) The continuation of such outstanding Options by the Company (if the Company is the surviving corporation);

(ii) The assumption of the Plan and such outstanding Options by the surviving corporation or its parent;

(iii) The substitution by the surviving corporation or its parent of options with substantially the same terms for such outstanding Options; or

(iv) The cancellation of such outstanding Options without payment of any consideration.

(c) Reservation of Rights. Except as provided in this Section 8, an Optionee or Purchaser shall have no rights by reason of (i) any subdivision or consolidation of shares of stock of any class, (ii) the payment of any dividend or (iii) any other increase or decrease in the number of shares of stock of any class. Any issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or Exercise Price of Shares subject to an Option. The grant of an Option pursuant to the Plan shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

SECTION 9. SECURITIES LAW REQUIREMENTS.

(a) General. Shares shall not be issued under the Plan unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded.

(b) Financial Reports. The Company each year shall furnish to Optionees, Purchasers and stockholders who have received Stock under the Plan its balance sheet and income statement, unless such Optionees, Purchasers or stockholders serve as Directors whose duties with the Company assure them access to equivalent information. Such balance sheet and income statement need not be audited.

SECTION 10. NO RETENTION RIGHTS.

Nothing in the Plan or in any right or Option granted under the Plan shall confer upon the Purchaser or Optionee any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining the Purchaser or Optionee) or of the Purchaser or Optionee, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.

SECTION 11. DURATION AND AMENDMENTS.

(a) Term of the Plan. The Plan, as set forth herein, shall become effective on the date of its adoption by the Board of Directors. The Plan shall terminate automatically 10 years after its adoption by the Board of Directors and may be terminated on any earlier date pursuant to Subsection (b) below.

(b) Right to Amend or Terminate the Plan. The Board of Directors may amend, suspend or terminate the Plan at any time and for any reason.

(c) Effect of Amendment or Termination. No Shares shall be issued or sold under the Plan after the termination thereof, except upon exercise of an Option granted prior to such termination. The termination of the Plan, or any amendment thereof, shall not affect any Share previously issued or any Option previously granted under the Plan.

SECTION 12. DEFINITIONS.

(a) "Board of Directors" shall mean the Board of Directors of the Company, as constituted from time to time.

(b) "Change in Control" shall mean:

(i) The consummation of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, if persons who were not stockholders of the Company immediately prior to such merger, consolidation or other reorganization own immediately after such merger, consolidation or other reorganization 50% or more of the voting power of the outstanding securities of each of (A) the continuing or surviving entity and (B) any direct or indirect parent corporation of such continuing or surviving entity; or

(ii) The sale, transfer or other disposition of all or substantially all of the Company's assets.

A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(c) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(d) "Committee" shall mean a committee of the Board of Directors, as described in Section 2(a).

(e) "Company" shall mean HealthEquity, Inc., a Delaware corporation.

(g) "Disability" shall mean that the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment.

(h) "Employee" shall mean any individual who is a common-law employee of the Company, a Parent or a Subsidiary.

(i) “Exercise Price” shall mean the amount for which one Share may be purchased upon exercise of an Option, as specified by the Board of Directors in the applicable Stock Option Agreement.

(j) “Fair Market Value” shall mean the fair market value of a Share, as determined by the Board of Directors in good faith. Such determination shall be conclusive and binding on all persons.

(k) “ISO” shall mean an employee incentive stock option described in Section 422(b) of the Code.

(l) “Nonstatutory Option” shall mean a stock option not described in Sections 422(b) or 423(b) of the Code.

(m) “Officer” shall mean any person who is an officer of the Company, a Parent or a Subsidiary.

(n) “Option” shall mean a Nonstatutory Option granted under the Plan and entitling the holder to purchase Shares.

(o) “Optionee” shall mean an individual who holds an Option.

(p) “Outside Director” shall mean a member of the Board of Directors who is not an Employee.

(q) “Parent” shall mean any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

(r) “Plan” shall mean this HealthEquity, INC. 2003 Director Stock Plan.

(s) “Purchase Price” shall mean the consideration for which one Share may be acquired under the Plan (other than upon exercise of an Option), as specified by the Board of Directors.

(t) “Purchaser” shall mean an individual to whom the Board of Directors has offered the right to acquire Shares under the Plan (other than upon exercise of an Option).

(u) “Service” shall mean service as an Outside Director.

(v) “Share” shall mean one share of Stock, as adjusted in accordance with Section 8 (if applicable).

(w) “Stock” shall mean the Common Stock of the Company.

(x) “Stock Option Agreement” shall mean the agreement between the Company and an Optionee which contains the terms, conditions and restrictions pertaining to the Optionee’s Option.

(y) “Stock Purchase Agreement” shall mean the agreement between the Company and a Purchaser who acquires Shares under the Plan which contains the terms, conditions and restrictions pertaining to the acquisition of such Shares.

(z) “Subsidiary” means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

SECTION 13. EXECUTION.

To record the adoption of the Plan by the Board of Directors, the Company has caused its authorized officer to execute the same.

HEALTHEQUITY, INC.

By: /s/ Darcy Mott
Title: Chief Financial Officer

THE OPTION GRANTED PURSUANT TO THIS AGREEMENT AND THE SHARES ISSUABLE UPON THE EXERCISE THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

HEALTHEQUITY, INC. 2003 DIRECTOR STOCK PLAN: STOCK OPTION AGREEMENT

SECTION 1. GRANT OF OPTION.

(a) **Option**. On the terms and conditions set forth in the Notice of Stock Option Grant and this Agreement, the Company grants to the Optionee on the Date of Grant the option to purchase at the Exercise Price the number of Shares set forth in the Notice of Stock Option Grant. The Exercise Price is agreed to be at least 100% of the Fair Market Value per Share on the Date of Grant (110% of Fair Market Value if Section 3(b) of the Plan applies). This option is intended to be a Nonstatutory Option, as provided in the Notice of Stock Option Grant.

(b) **Stock Plan and Defined Terms**. This option is granted pursuant to the Plan, a copy of which the Optionee acknowledges having received. The provisions of the Plan are incorporated into this Agreement by this reference. Capitalized terms are defined in Section 13 of this Agreement.

SECTION 2. RIGHT TO EXERCISE.

(a) **Exercisability**. All or part of this option may be exercised prior to its expiration at the time or times set forth in the Notice of Stock Option Grant. Shares purchased by exercising this option may be subject to the vesting schedule, if any, set forth on the Notice of Stock Option Grant.

(b) **Stockholder Approval.** This option does not require shareholder approval.

SECTION 3. NO TRANSFER OR ASSIGNMENT OF OPTION.

Except as otherwise provided in this Agreement, this option and the rights and privileges conferred hereby shall not be sold, pledged or otherwise transferred (whether by operation of law or otherwise) and shall not be subject to sale under execution, attachment, levy or similar process.

SECTION 4. EXERCISE PROCEDURES.

(a) **Notice of Exercise**. The Optionee or the Optionee's representative may exercise this option by giving written notice to the Company pursuant to Section 12(c). The notice shall specify the election to exercise this option, the number of Shares for which it is being exercised and the form of payment. The notice shall be signed by the person exercising this option. In the event that this option is being exercised by the representative of the Optionee, the notice shall be accompanied by proof (satisfactory to the Company) of the representative's right to exercise this option. The Optionee or the Optionee's representative shall deliver to the Company, at the time of giving the notice, payment in a form permissible under Section 5 for the full amount of the Purchase Price.

(b) **Issuance of Shares**. After receiving a proper notice of exercise, the Company shall cause to be issued a certificate or certificates for the Shares as to which this option has been exercised, registered in the name of the person exercising this option (or in the names of such person and his or her spouse as community property or as joint tenants with right of survivorship). The Company shall cause such certificate or certificates to be deposited in escrow or delivered to or upon the order of the person exercising this option.

(c) **Withholding Taxes**. In the event that the Company determines that it is required to withhold any tax as a result of the exercise of this option, the Optionee, as a condition to the exercise of this option, shall make arrangements satisfactory to the Company to enable it to satisfy all withholding requirements. The Optionee shall also make arrangements satisfactory to the Company to enable it to satisfy any withholding requirements that may arise in connection with the vesting or disposition of Shares purchased by exercising this option.

SECTION 5. PAYMENT FOR STOCK.

(a) **Cash.** All or part of the Purchase Price may be paid in cash or cash equivalents.

(b) **Surrender of Stock**. All or any part of the Purchase Price may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Optionee. Such Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value on the date when this option is exercised. The Optionee shall not surrender, or attest to the ownership of, Shares in payment of the Purchase Price if such action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to this option for financial reporting purposes.

(c) **Exercise/Sale**. If Stock is publicly traded, all or part of the Purchase Price and any withholding taxes may be paid by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell Shares and to deliver all or part of the sales proceeds to the Company.

(d) **Exercise/Pledge**. If Stock is publicly traded, all or part of the Purchase Price and any withholding taxes may be paid by the delivery (on a form prescribed by the Company) of an irrevocable direction to pledge Shares to a securities broker or lender approved by the Company, as security for a loan, and to deliver all or part of the loan proceeds to the Company.

(e) **Promissory Note**. All or part of the Purchase Price may be paid with a full-recourse promissory note. However, the par value of the Shares, if newly issued, shall be paid in cash or cash equivalents. The Shares shall be pledged as security for payment of the principal amount of the promissory note and interest thereon. The interest rate payable under the terms of the promissory note shall not be less than the minimum rate (if any) required to avoid the imputation of additional interest under the Code. Subject to the foregoing, the Board of Directors (at its sole discretion) shall specify the term, interest rate, amortization requirements (if any) and other provisions of such note.

SECTION 6. TERM AND EXPIRATION.

(a) **Basic Term**. This option shall in any event expire on the expiration date set forth in the Notice of Stock Option Grant, which date is 10 years after the Date of Grant.

(b) **Termination of Service (Except by Death)**. If the Optionee's Service terminates for any reason other than death, then this option shall expire on the earliest of the following occasions:

(i) The expiration date determined pursuant to Subsection (a) above;

(ii) The date three months after the termination of the Optionee's Service for any reason other than Disability; or

(iii) The date six months after the termination of the Optionee's Service by reason of Disability.

The Optionee may exercise all or part of this option at any time before its expiration under the preceding sentence, but only to the extent that this option had become exercisable for vested shares before the Optionee's Service terminated. When the Optionee's Service terminates, this option shall expire immediately with respect to the number of Shares for which this option is not yet exercisable and with respect to any Restricted Shares. In the event that the Optionee dies after termination of Service but before the expiration of this option, all or part of this option may be exercised (prior to expiration) by the executors or administrators of the Optionee's estate or by any person who has acquired this option directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that this option had become exercisable before the Optionee's Service terminated.

(c) **Death of the Optionee**. If the Optionee dies while in Service, then this option shall expire on the earlier of the following dates:

(i) The expiration date determined pursuant to Subsection (a) above; or

(ii) The date 12 months after the Optionee's death.

All or part of this option may be exercised at any time before its expiration under the preceding sentence by the executors or administrators of the Optionee's estate or by any person who has acquired this option directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that this option had become exercisable before the Optionee's death. When the Optionee dies, this option shall expire immediately with respect to the number of Shares for which this option is not yet exercisable and with respect to any Restricted Shares.

SECTION 7. RIGHT OF FIRST REFUSAL.

(a) **Right of First Refusal**. In the event that the Optionee proposes to sell, pledge or otherwise transfer to a third party any Shares acquired under this Agreement, or any interest in such Shares, the Company shall have the Right of First Refusal with respect to all (and not less than all) of such Shares. If the Optionee desires to transfer Shares acquired under this Agreement, the Optionee shall give a written Transfer Notice to the Company describing fully the proposed transfer, including the number of Shares proposed to be transferred, the proposed transfer price, the name and address of the proposed Transferee and proof satisfactory to the Company that the proposed sale or transfer will not violate any applicable federal or state securities laws. The Transfer Notice shall be signed both by the Optionee and by the proposed Transferee and must constitute a binding commitment of both parties to the transfer of the Shares. The Company shall have the right to purchase all, and not less than all, of the Shares on the terms of the proposal described in the Transfer Notice (subject, however, to any change in such terms permitted under Subsection (b) below) by delivery of a notice of exercise of the Right of First Refusal within 30 days after the date when the Transfer Notice was received by the Company. The Company's rights under this Subsection (a) shall be freely assignable, in whole or in part.

(b) **Transfer of Shares**. If the Company fails to exercise its Right of First Refusal within 30 days after the date when it received the Transfer Notice, the Optionee may, not later than 90 days following receipt of the Transfer Notice by the Company, conclude a transfer of the Shares subject to the Transfer Notice on the terms and conditions described in the Transfer Notice, provided that any such sale is made in compliance with applicable federal and state securities laws and not in violation of any other contractual restrictions to which the Optionee is bound. Any proposed transfer on terms and conditions different from those described in the Transfer Notice, as well as any subsequent proposed transfer by the Optionee, shall again be subject to the Right of First Refusal and shall require compliance with the procedure described in Subsection (a) above. If the Company exercises its Right of First Refusal, the parties shall consummate the sale of the Shares on the terms set forth in the Transfer Notice within 60 days after the date when the Company received the Transfer Notice (or within such longer period as may have been specified in the Transfer Notice); provided, however, that in the event the Transfer Notice provided that payment for the Shares was to be made in a form other than cash or cash equivalents paid at the time of transfer, the Company shall have the option of paying for the Shares with cash or cash equivalents equal to the present value of the consideration described in the Transfer Notice.

(c) **Additional Shares or Substituted Securities**. In the event of the declaration of a stock dividend, the declaration of an extraordinary dividend payable in a form other than stock, a spin-off, a stock split, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Company's outstanding securities without receipt of consideration, any

new, substituted or additional securities or other property (including money paid other than as an ordinary cash dividend) which are by reason of such transaction distributed with respect to any Shares subject to this Section 7 or into which such Shares thereby become convertible shall immediately be subject to this Section 7. Appropriate adjustments to reflect the distribution of such securities or property shall be made to the number and/or class of the Shares subject to this Section 7.

(d) **Termination of Right of First Refusal**. Any other provision of this Section 7 notwithstanding, in the event that the Stock is readily tradable on an established securities market when the Optionee desires to transfer Shares, the Company shall have no Right of First Refusal, and the Optionee shall have no obligation to comply with the procedures prescribed by Subsections (a) and (b) above.

(e) **Permitted Transfers**. This Section 7 shall not apply to (i) a transfer by beneficiary designation, will or intestate succession or (ii) a transfer to the Optionee's spouse, children or grandchildren or to a trust established by the Optionee for the benefit of the Optionee or the Optionee's spouse, children or grandchildren, provided in either case that the Transferee agrees in writing on a form prescribed by the Company to be bound by all provisions of this Agreement. If the Optionee transfers any Shares acquired under this Agreement, either under this Subsection (e) or after the Company has failed to exercise the Right of First Refusal, then this Section 7 shall apply to the Transferee to the same extent as to the Optionee.

(f) **Termination of Rights as Stockholder**. If the Company makes available, at the time and place and in the amount and form provided in this Agreement, the consideration for the Shares to be purchased in accordance with this Section 7, then after such time the person from whom such Shares are to be purchased shall no longer have any rights as a holder of such Shares (other than the right to receive payment of such consideration in accordance with this Agreement). Such Shares shall be deemed to have been purchased in accordance with the applicable provisions hereof, whether or not the certificate(s) therefor have been delivered as required by this Agreement.

SECTION 8. LEGALITY OF INITIAL ISSUANCE.

No Shares shall be issued upon the exercise of this option unless and until the Company has determined that:

(a) It and the Optionee have taken any actions required to register the Shares under the Securities Act or to perfect an exemption from the registration requirements thereof;

(b) Any applicable listing requirement of any stock exchange or other securities market on which Stock is listed has been satisfied; and

(c) Any other applicable provision of state or federal law has been satisfied.

SECTION 9. NO REGISTRATION RIGHTS.

The Company may, but shall not be obligated to, register or qualify the sale of Shares under the Securities Act or any other applicable law. The Company shall not be obligated to take any affirmative action in order to cause the sale of Shares under this Agreement to comply with any law.

SECTION 10. RESTRICTIONS ON TRANSFER.

(a) **Securities Law Restrictions**. Regardless of whether the offering and sale of Shares under the Plan have been registered under the Securities Act or have been registered or qualified under the securities laws of any state, the Company at its discretion may impose restrictions upon the sale, pledge or other transfer of such Shares (including the placement of appropriate legends on stock certificates or the imposition of stop-transfer instructions) if, in the judgment of the Company, such restrictions are necessary or desirable in order to achieve compliance with the Securities Act, the securities laws of any state or any other law.

(b) **Market Stand-Off**. In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act, including the Company's initial public offering, the Optionee shall not directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer, or agree to engage in any of the foregoing transactions with respect to, any Shares acquired under this Agreement without the prior written consent of the Company or its underwriters. Such restriction (the "Market Stand-Off") shall be in effect for such period of time following the date of the final prospectus for the offering as may be requested by the Company or such underwriters. In no event, however, shall such period exceed 180 days. The Market Stand-Off shall in any event terminate two years after the date of the Company's initial public offering. In the event of the declaration of a stock dividend, a spin-off, a stock split, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Company's outstanding securities without receipt of consideration, any new, substituted or additional securities which are by reason of such transaction distributed with respect to any Shares subject to the Market Stand-Off, or into which such Shares thereby become convertible, shall immediately be subject to the Market Stand-Off. In order to enforce the Market Stand-Off, the Company may impose stop-transfer instructions with respect to the Shares acquired under this Agreement until the end of the applicable stand-off period. The Company's underwriters shall be beneficiaries of the agreement set forth in this Subsection (b). This Subsection (b) shall not apply to Shares registered in the public offering under the Securities Act, and the Optionee shall be subject to this Subsection (b) only if the directors and officers of the Company are subject to similar arrangements.

(c) **Investment Intent at Grant**. The Optionee represents and agrees that the Shares to be acquired upon exercising this option will be acquired for investment, and not with a view to the sale or distribution thereof.

(d) **Investment Intent at Exercise**. In the event that the sale of Shares under the Plan is not registered under the Securities Act but an exemption is available which requires an investment representation or other representation, the Optionee shall represent and agree at the time of exercise that the Shares being acquired upon exercising this option are being acquired for investment, and not with a view to the sale or distribution thereof, and shall make such other representations as are deemed necessary or appropriate by the Company and its counsel.

(e) **Legends.** All certificates evidencing Shares purchased under this Agreement shall bear the following legend:

"THE SHARES REPRESENTED HEREBY MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, ENCUMBERED OR IN ANY MANNER DISPOSED OF, EXCEPT IN COMPLIANCE WITH THE TERMS OF A STOCK OPTION AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER OF THE SHARES (OR THE PREDECESSOR IN INTEREST TO THE SHARES). THE SHARES REPRESENTED HEREBY ARE ALSO SUBJECT TO THE TERMS OF THAT CERTAIN STOCKHOLDERS AGREEMENT (AS AMENDED FROM TIME TO TIME) BY AND AMONG THE COMPANY AND CERTAIN INVESTORS IDENTIFIED THEREIN, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER. COPIES OF THESE AGREEMENTS HAVE BEEN FILED WITH THE SECRETARY OF THE COMPANY AND ARE AVAILABLE UPON REQUEST."

All certificates evidencing Shares purchased under this Agreement in an unregistered transaction shall bear the following legend (and such other restrictive legends as are required or deemed advisable under the provisions of any applicable law):

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED."

(f) **Removal of Legends**. If, in the opinion of the Company and its counsel, any legend placed on a stock certificate representing Shares sold under this Agreement is no longer required, the holder of such certificate shall be entitled to exchange such certificate for a certificate representing the same number of Shares but without such legend.

(g) **Administration**. Any determination by the Company and its counsel in connection with any of the matters set forth in this Section 10 shall be conclusive and binding on the Optionee and all other persons.

SECTION 11. ADJUSTMENT OF SHARES.

In the event of any transaction described in Section 8(a) of the Plan, the terms of this option (including, without limitation, the number and kind of Shares subject to this option and the Exercise Price) shall be adjusted as set forth in Section 8(a) of the Plan. In the event that the Company is a party to a merger or consolidation, this option shall be subject to the agreement of merger or consolidation, as provided in Section 8(b) of the Plan.

SECTION 12. MISCELLANEOUS PROVISIONS.

(a) **Rights as a Stockholder**. Neither the Optionee nor the Optionee's representative shall have any rights as a stockholder with respect to any Shares subject to this option until the Optionee or the Optionee's representative becomes entitled to receive such Shares by filing a notice of exercise and paying the Purchase Price pursuant to Sections 4 and 5.

(b) **No Retention Rights**. Nothing in this option or in the Plan shall confer upon the Optionee any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining the Optionee) or of the Optionee, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.

(c) **Notice**. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to the Optionee at the address that he or she most recently provided to the Company.

(d) **Entire Agreement**. The Notice of Stock Option Grant, this Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. They supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof.

(e) **Choice of Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, as such laws are applied to contracts entered into and performed in such State.

SECTION 13. DEFINITIONS.

(a) **"Agreement"** shall mean this Stock Option Agreement.

(b) "**Board of Directors**" shall mean the Board of Directors of the Company, as constituted from time to time or, if a Committee has been appointed, such Committee.

(c) **"Change in Control"** shall mean:

(i) The consummation of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, if persons who were not stockholders of the Company immediately prior to such merger, consolidation or other reorganization own immediately after such merger, consolidation or other reorganization 50% or more of the voting power of the outstanding securities of each of (A) the continuing or surviving entity and (B) any direct or indirect parent corporation of such continuing or surviving entity; or

(ii) The sale, transfer or other disposition of all or substantially all of the Company's assets.

A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(d) "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(e) "**Committee**" shall mean a committee of the Board of Directors, as described in Section 2 of the Plan.

(f) "**Company**" shall mean HealthEquity, Inc., a Delaware corporation.

(g) "**Date of Grant**" shall mean the date specified in the Notice of Stock Option Grant, which date shall be the later of (i) the date on which the Board of Directors resolved to grant this option or (ii) the first day of the Optionee's Service.

(h) "**Disability**" shall mean that the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment.

(i) "**Employee**" shall mean any individual who is a common-law employee of the Company, a Parent or a Subsidiary.

(j) "**Exercise Price**" shall mean the amount for which one Share may be purchased upon exercise of this option, as specified in the Notice of Stock Option Grant.

(k) "**Fair Market Value**" shall mean the fair market value of a Share, as determined by the Board of Directors in good faith. Such determination shall be conclusive and binding on all persons.

(l) "**Nonstatutory Option**" shall mean a stock option not described in Sections 422(b) or 423(b) of the Code.

(m) "**Notice of Stock Option Grant**" shall mean the document so entitled to which this Agreement is attached.

(n) "**Optionee**" shall mean the person named in the Notice of Stock Option Grant.

(o) "**Outside Director**" shall mean a member of the Board of Directors who is not an Employee.

(p) "**Parent**" shall mean any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

(q) "**Plan**" shall mean the HealthEquity, Inc. 2003 Director Stock Plan, as in effect on the Date of Grant.

(r) "**Purchase Price**" shall mean the Exercise Price multiplied by the number of Shares with respect to which this option is being exercised.

(s) "**Restricted Share**" shall mean a Share that is subject to the Right of Repurchase.

(t) "**Right of First Refusal**" shall mean the Company's right of first refusal described in Section 7.

(u) "**Securities Act**" shall mean the Securities Act of 1933, as amended.

(v) "**Service**" shall mean service as an Outside Director.

(w) "**Share**" shall mean one share of Stock, as adjusted in accordance with Section 8 of the Plan (if applicable).

(x) "**Stock**" shall mean the Common Stock of the Company, with a par value of $0.001 per Share.

(y) "**Subsidiary**" shall mean any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

(z) "**Transferee**" shall mean any person to whom the Optionee has directly or indirectly transferred any Share acquired under this Agreement.

(aa) "**Transfer Notice**" shall mean the notice of a proposed transfer of Shares described in Section 7.

Exhibit 10.8

HEALTHEQUITY, INC.

2003 STOCK PLAN

ADOPTED EFFECTIVE DECEMBER 31, 2003

HEALTHEQUITY, INC. 2003 STOCK PLAN

SECTION 1. ESTABLISHMENT AND PURPOSE.

The purpose of the Plan is to offer selected individuals an opportunity to acquire a proprietary interest in the success of the Company, or to increase such interest, by purchasing Shares of the Company's Stock. The Plan provides both for the direct award or sale of Shares and for the grant of Options to purchase Shares. Options granted under the Plan may include Nonstatutory Options as well as ISOs intended to qualify under Section 422 of the Code.

Capitalized terms are defined in Section 12.

SECTION 2. ADMINISTRATION.

(a) Committees of the Board of Directors. The Plan may be administered by one or more Committees. Each Committee shall consist of one or more members of the Board of Directors who have been appointed by the Board of Directors. Each Committee shall have such authority and be responsible for such functions as the Board of Directors has assigned to it. If no Committee has been appointed, the entire Board of Directors shall administer the Plan. Any reference to the Board of Directors in the Plan shall be construed as a reference to the Committee (if any) to whom the Board of Directors has assigned a particular function.

(b) Authority of the Board of Directors. Subject to the provisions of the Plan, the Board of Directors shall have full authority and discretion to take any actions it deems necessary or advisable for the administration of the Plan. All decisions, interpretations and other actions of the Board of Directors shall be final and binding on all Purchasers, all Optionees and all persons deriving their rights from a Purchaser or Optionee.

SECTION 3. ELIGIBILITY.

(a) General Rule. Only Employees, Outside Directors and Officers shall be eligible for the grant of Options or the direct award or sale of Shares. Only Employees shall be eligible for the grant of ISOs.

(b) Ten-Percent Stockholders. An individual who owns more than 10% of the total combined voting power of all classes of outstanding stock of the Company, its Parent or any of its Subsidiaries shall not be eligible for designation as an Optionee or Purchaser unless (i) the Exercise Price is at least 110% of the Fair Market Value of a Share on the date of grant, (ii) the Purchase Price (if any) is at least 100% of the Fair Market Value of a Share and (iii) in the case of an ISO, such ISO by its terms is not exercisable after the expiration of five years from the date of grant. For purposes of this Subsection (b), in determining stock ownership, the attribution rules of Section 424(d) of the Code shall be applied.

SECTION 4. STOCK SUBJECT TO PLAN.

(a) Basic Limitation. Shares offered under the Plan may be authorized but unissued Shares or treasury Shares. The aggregate number of Shares that may be issued under the Plan (upon exercise of Options or other rights to acquire Shares) shall not exceed 600,000 Shares, subject to adjustment pursuant to Section 8. The number of Shares that are subject to Options or other rights outstanding at any time under the Plan shall not exceed the number of Shares that then remain available for issuance under the Plan. The Company, during the term of the Plan, shall at all times reserve and keep available sufficient Shares to satisfy the requirements of the Plan.

(b) Additional Shares. In the event that any outstanding Option or other right for any reason expires or is canceled or otherwise terminated, the Shares allocable to the unexercised portion of such Option or other right shall again be available for the purposes of the Plan. In the event that Shares issued under the Plan are reacquired by the Company pursuant to any right of first refusal, such Shares shall again be available for the purposes of the Plan, except that the aggregate number of Shares which may be issued upon the exercise of ISOs shall in no event exceed 500,000 Shares (subject to adjustment pursuant to Section 8).

SECTION 5. TERMS AND CONDITIONS OF AWARDS OR SALES.

(a) Stock Purchase Agreement. Each award or sale of Shares under the Plan (other than upon exercise of an Option) shall be evidenced by a Stock Purchase Agreement between the Purchaser and the Company. Such award or sale shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Board of Directors deems appropriate for inclusion in a Stock Purchase Agreement. The provisions of the various Stock Purchase Agreements entered into under the Plan need not be identical.

(b) Duration of Offers and Nontransferability of Rights. Any right to acquire Shares under the Plan (other than an Option) shall automatically expire if not exercised by the Purchaser within 30 days after the grant of such right was communicated to the Purchaser by the Company. Such right shall not be transferable and shall be exercisable only by the Purchaser to whom such right was granted.

(c) Purchase Price. The Purchase Price of Shares to be offered under the Plan shall not be less than 85% of the Fair Market Value of such Shares, and a higher percentage may be required by Section 3(b). Subject to the preceding sentence, the Purchase Price shall be determined by the Board of Directors at its sole discretion. The Purchase Price shall be payable in a form described in Section 7.

(d) Withholding Taxes. As a condition to the purchase of Shares, the Purchaser shall make such arrangements as the Board of Directors may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with such purchase.

(e) Restrictions on Transfer of Shares and Minimum Vesting. Any Shares awarded or sold under the Plan shall be subject to such special rights of first refusal and other transfer restrictions as the Board of Directors may determine. Such restrictions shall be set forth in the applicable Stock Purchase Agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally.

(f) Accelerated Vesting. Unless the applicable Stock Purchase Agreement provides otherwise, any Options shall become vested if the Company is subject to a Change in Control before the Purchaser's Service terminates. The terms of vesting are the following: (i) upon the occurrence of a Change of Control that involves an initial public offering of the Company's stock, 50% of all Shares shall become vested; and (ii) upon the occurrence of any other Change of Control, 100% of all Shares shall become vested.

SECTION 6. TERMS AND CONDITIONS OF OPTIONS.

(a) Stock Option Agreement. Each grant of an Option under the Plan shall be evidenced by a Stock Option Agreement between the Optionee and the Company. Such Option shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Board of Directors deems appropriate for inclusion in a Stock Option Agreement. The provisions of the various Stock Option Agreements entered into under the Plan need not be identical.

(b) Number of Shares. Each Stock Option Agreement shall specify the number of Shares that are subject to the Option and shall provide for the adjustment of such number in accordance with Section 8. The Stock Option Agreement shall also specify whether the Option is an ISO or a Nonstatutory Option.

(c) Exercise Price. Each Stock Option Agreement shall specify the Exercise Price. The Exercise Price of an ISO shall not be less than 100% of the Fair Market Value of a Share on the date of grant, and a higher percentage may be required by Section 3(b). The Exercise Price of a Nonstatutory Option shall not be less than 85% of the Fair Market Value of a Share on the date of grant, and a higher percentage may be required by Section 3(b). Subject to the preceding two sentences, the Exercise Price under any Option shall be determined by the Board of Directors at its sole discretion. The Exercise Price shall be payable in a form described in Section 7.

(d) Withholding Taxes. As a condition to the exercise of an Option, the Optionee shall make such arrangements as the Board of Directors may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with such exercise. The Optionee shall also make such arrangements as the Board of Directors may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with the disposition of Shares acquired by exercising an Option.

(e) Exercisability. Each Stock Option Agreement shall specify the date when all or any installment of the Option is to become exercisable.

(f) Accelerated Exercisability. Unless the applicable Stock Option Agreement provides otherwise, all of an Optionee's Options shall become exercisable in full if (i) the Company is subject to a Change in Control before the Optionee's Service terminates, (ii) such Options do not remain outstanding, (iii) such Options are not assumed by the surviving corporation or its parent and (iv) the surviving corporation or its parent does not substitute options with substantially the same terms for such Options.

(g) Basic Term. The Stock Option Agreement shall specify the term of the Option. The term shall not exceed 10 years from the date of grant, and a shorter term may be required by Section 3(b). Subject to the preceding sentence, the Board of Directors at its sole discretion shall determine when an Option is to expire.

(h) Nontransferability. No Option shall be transferable by the Optionee other than by beneficiary designation, will or the laws of descent and distribution. An Option may be exercised during the lifetime of the Optionee only by the Optionee or by the Optionee's guardian or legal representative. No Option or interest therein may be transferred, assigned, pledged or hypothecated by the Optionee during the Optionee's lifetime, whether by operation of law or otherwise, or be made subject to execution, attachment or similar process.

(i) Termination of Service (Except by Death). If an Optionee's Service terminates for any reason other than the Optionee's death, then the Optionee's Options shall expire on the earliest of the following occasions:

(i) The expiration date determined pursuant to Subsection (g) above;

(ii) The date three months after the termination of the Optionee's Service for any reason other than Disability, or such later date as the Board of Directors may determine; or

(iii) The date six months after the termination of the Optionee's Service by reason of Disability, or such later date as the Board of Directors may determine.

The Optionee may exercise all or part of the Optionee's Options at any time before the expiration of such Options under the preceding sentence, but only to the extent that such Options had become exercisable before the Optionee's Service terminated (or became exercisable as a result of the termination) and the underlying Shares had vested before the Optionee's Service terminated (or vested as a result of the termination). The balance of such Options shall lapse when the Optionee's Service terminates. In the event that the Optionee dies after the termination of the Optionee's Service but before the expiration of the Optionee's Options, all or part of such Options may be exercised (prior to expiration) by the executors or administrators of the Optionee's estate or by any person who has acquired such Options directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that such Options had become exercisable before the Optionee's Service terminated (or became exercisable as a result of the termination) and the underlying Shares had vested before the Optionee's Service terminated (or vested as a result of the termination).

(j) Leaves of Absence. For purposes of Subsection (i) above, Service shall be deemed to continue while the Optionee is on a bona fide leave of absence, if such leave was approved by the Company in writing and if continued crediting of Service for this purpose is expressly required by the terms of such leave or by applicable law (as determined by the Company).

(k) Death of Optionee. If an Optionee dies while the Optionee is in Service, then the Optionee's Options shall expire on the earlier of the following dates:

(i) The expiration date determined pursuant to Subsection (g) above; or

(ii) The date 12 months after the Optionee's death.

All or part of the Optionee's Options may be exercised at any time before the expiration of such Options under the preceding sentence by the executors or administrators of the Optionee's estate or by any person who has acquired such Options directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that such Options had become exercisable before the Optionee's death or became exercisable as a result of the death. The balance of such Options shall lapse when the Optionee dies.

(l) No Rights as a Stockholder. An Optionee, or a transferee of an Optionee, shall have no rights as a stockholder with respect to any Shares covered by the Optionee's Option until such person becomes entitled to receive such Shares by filing a notice of exercise and paying the Exercise Price pursuant to the terms of such Option.

(m) Modification, Extension and Assumption of Options. Within the limitations of the Plan, the Board of Directors may modify, extend or assume outstanding Options or may accept the cancellation of outstanding Options (whether granted by the Company or another issuer) in return for the grant of new Options for the same or a different number of Shares and at the same or a different Exercise Price. The foregoing notwithstanding, no modification of an Option shall, without the consent of the Optionee, impair the Optionee's rights or increase the Optionee's obligations under such Option.

(n) Restrictions on Transfer of Shares and Minimum Vesting. Any Shares issued upon exercise of an Option shall be subject to such special rights of first refusal and other transfer restrictions as the Board of Directors may determine. Such restrictions shall be set forth in the applicable Stock Option Agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally.

(o) Accelerated Vesting. Unless the applicable Stock Purchase Agreement provides otherwise, any Options shall become vested if the Company is subject to a Change in Control before the Purchaser's Service terminates. The terms of vesting are the following: (i) upon the occurrence of a Change of Control that involves an initial public offering of the Company's stock, 100% of all Shares shall become vested; and (ii) upon the occurrence of any other Change of Control, 100% of all Shares shall become vested.

SECTION 7. PAYMENT FOR SHARES.

(a) General Rule. The entire Purchase Price or Exercise Price of Shares issued under the Plan shall be payable in cash or cash equivalents at the time when such Shares are purchased, except as otherwise provided in this Section 7.

(b) Surrender of Stock. To the extent that a Stock Option Agreement so provides, all or any part of the Exercise Price may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Optionee. Such Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value on the date when the Option is exercised. The Optionee shall not surrender, or attest to the ownership of, Shares in payment of the Exercise Price if such action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to the Option for financial reporting purposes.

(c) Services Rendered. At the discretion of the Board of Directors, Shares may be awarded under the Plan in consideration of services rendered to the Company, a Parent or a Subsidiary prior to the award.

(d) Promissory Note. To the extent that a Stock Option Agreement or Stock Purchase Agreement so provides, all or a portion of the Exercise Price or Purchase Price (as the case may be) of Shares issued under the Plan may be paid with a full-recourse promissory note. However, the par value of the Shares, if newly issued, shall be paid in cash or cash equivalents. The Shares shall be pledged as security for payment of the principal amount of the promissory note and interest thereon. The interest rate payable under the terms of the promissory note shall not be less than the minimum rate (if any) required to avoid the imputation of additional interest under the Code. Subject to the foregoing, the Board of Directors (at its sole discretion) shall specify the term, interest rate, amortization requirements (if any) and other provisions of such note.

(e) Exercise/Sale. To the extent that a Stock Option Agreement so provides, and if Stock is publicly traded, payment may be made all or in part by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell Shares and to deliver all or part of the sales proceeds to the Company in payment of all or part of the Exercise Price and any withholding taxes.

(f) Exercise/Pledge. To the extent that a Stock Option Agreement so provides, and if Stock is publicly traded, payment may be made all or in part by the delivery (on a form prescribed by the Company) of an irrevocable direction to pledge Shares to a securities broker or lender approved by the Company, as security for a loan, and to deliver all or part of the loan proceeds to the Company in payment of all or part of the Exercise Price and any withholding taxes.

SECTION 8. ADJUSTMENT OF SHARES.

(a) General. In the event of a subdivision of the outstanding Stock, a declaration of a dividend payable in Shares, a declaration of an extraordinary dividend payable in a form other than Shares in an amount that has a material effect on the Fair Market Value of the Stock, a combination or consolidation of the outstanding Stock into a lesser number of Shares, a recapitalization, a spin-off, a reclassification or a similar occurrence, the Board of Directors shall make appropriate adjustments in one or more of (i) the number of Shares available for future grants under Section 4, (ii) the number of Shares covered by each outstanding Option or (iii) the Exercise Price under each outstanding Option.

(b) Mergers and Consolidations. In the event that the Company is a party to a merger or consolidation, outstanding Options shall be subject to the agreement of merger or consolidation. Such agreement, without the Optionees' consent, may provide for:

(i) The continuation of such outstanding Options by the Company (if the Company is the surviving corporation);

(ii) The assumption of the Plan and such outstanding Options by the surviving corporation or its parent;

(iii) The substitution by the surviving corporation or its parent of options with substantially the same terms for such outstanding Options; or

(iv) The cancellation of such outstanding Options without payment of any consideration.

(c) Reservation of Rights. Except as provided in this Section 8, an Optionee or Purchaser shall have no rights by reason of (i) any subdivision or consolidation of shares of stock of any class, (ii) the payment of any dividend or (iii) any other increase or decrease in the number of shares of stock of any class. Any issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or Exercise Price of Shares subject to an Option. The grant of an Option pursuant to the Plan shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

SECTION 9. SECURITIES LAW REQUIREMENTS.

(a) General. Shares shall not be issued under the Plan unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded.

(b) Financial Reports. The Company each year shall furnish to Optionees, Purchasers and stockholders who have received Stock under the Plan its balance sheet and income statement, unless such Optionees, Purchasers or stockholders are key Employees whose duties with the Company assure them access to equivalent information. Such balance sheet and income statement need not be audited.

SECTION 10. NO RETENTION RIGHTS.

Nothing in the Plan or in any right or Option granted under the Plan shall confer upon the Purchaser or Optionee any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining the Purchaser or Optionee) or of the Purchaser or Optionee, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.

SECTION 11. DURATION AND AMENDMENTS.

(a) Term of the Plan. The Plan, as set forth herein, shall become effective on the date of its adoption by the Board of Directors, subject to the approval of the Company's stockholders. In the event that the stockholders fail to approve the Plan within 12 months after its adoption by the Board of Directors, any grants of Options or sales or awards of Shares that have already occurred shall be rescinded, and no additional grants, sales or awards shall be made thereafter under the Plan. The Plan shall terminate automatically 10 years after its adoption by the Board of Directors and may be terminated on any earlier date pursuant to Subsection (b) below.

(b) Right to Amend or Terminate the Plan. The Board of Directors may amend, suspend or terminate the Plan at any time and for any reason; provided, however, that any amendment of the Plan which increases the number of Shares available for issuance under the Plan (except as provided in Section 8), or which materially changes the class of persons who are eligible for the grant of ISOs, shall be subject to the approval of the Company's stockholders. Stockholder approval shall not be required for any other amendment of the Plan.

(c) Effect of Amendment or Termination. No Shares shall be issued or sold under the Plan after the termination thereof, except upon exercise of an Option granted prior to such termination. The termination of the Plan, or any amendment thereof, shall not affect any Share previously issued or any Option previously granted under the Plan.

SECTION 12. DEFINITIONS.

(a) "Board of Directors" shall mean the Board of Directors of the Company, as constituted from time to time.

(b) "Change in Control" shall mean:

(i) The consummation of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, if persons who were not stockholders of the Company immediately prior to such merger, consolidation or other reorganization own immediately after such merger, consolidation or other reorganization 50% or more of the voting power of the outstanding securities of each of (A) the continuing or surviving entity and (B) any direct or indirect parent corporation of such continuing or surviving entity; or

(ii) The sale, transfer or other disposition of all or substantially all of the Company's assets.

A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(c) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(d) "Committee" shall mean a committee of the Board of Directors, as described in Section 2(a).

(e) "Company" shall mean HealthEquity, Inc., a Delaware corporation.

(g) "Disability" shall mean that the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment.

(h) "Employee" shall mean any individual who is a common-law employee of the Company, a Parent or a Subsidiary.

(i) "Exercise Price" shall mean the amount for which one Share may be purchased upon exercise of an Option, as specified by the Board of Directors in the applicable Stock Option Agreement.

(j) "Fair Market Value" shall mean the fair market value of a Share, as determined by the Board of Directors in good faith. Such determination shall be conclusive and binding on all persons.

(k) "ISO" shall mean an employee incentive stock option described in Section 422(b) of the Code.

(l) "Nonstatutory Option" shall mean a stock option not described in Sections 422(b) or 423(b) of the Code.

(m) "Officer" shall mean any person who is an officer of the Company, a Parent or a Subsidiary.

(n) "Option" shall mean an ISO or Nonstatutory Option granted under the Plan and entitling the holder to purchase Shares.

(o) "Optionee" shall mean an individual who holds an Option.

(p) "Outside Director" shall mean a member of the Board of Directors who is not an Employee.

(q) "Parent" shall mean any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

(r) “Plan” shall mean this HealthEquity, INC. 2003 Stock Plan.

(s) “Purchase Price” shall mean the consideration for which one Share may be acquired under the Plan (other than upon exercise of an Option), as specified by the Board of Directors.

(t) “Purchaser” shall mean an individual to whom the Board of Directors has offered the right to acquire Shares under the Plan (other than upon exercise of an Option).

(u) “Service” shall mean service as an Employee, Officer or Outside Director.

(v) “Share” shall mean one share of Stock, as adjusted in accordance with Section 8 (if applicable).

(w) “Stock” shall mean the Common Stock of the Company, with no par value.

(x) “Stock Option Agreement” shall mean the agreement between the Company and an Optionee which contains the terms, conditions and restrictions pertaining to the Optionee’s Option.

(y) “Stock Purchase Agreement” shall mean the agreement between the Company and a Purchaser who acquires Shares under the Plan which contains the terms, conditions and restrictions pertaining to the acquisition of such Shares.

(z) “Subsidiary” means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

SECTION 13. EXECUTION.

To record the adoption of the Plan by the Board of Directors, the Company has caused its authorized officer to execute the same.

HEALTHEQUITY, INC.

By: /s/ Darcy Mott
Title: Chief Financial Officer

THE OPTION GRANTED PURSUANT TO THIS AGREEMENT AND THE SHARES ISSUABLE UPON THE EXERCISE THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

HEALTHEQUITY, INC. 2003 STOCK PLAN:
STOCK OPTION AGREEMENT

SECTION 1. GRANT OF OPTION.

(a) **Option**. On the terms and conditions set forth in the Notice of Stock Option Grant and this Agreement, the Company grants to the Optionee on the Date of Grant the option to purchase at the Exercise Price the number of Shares set forth in the Notice of Stock Option Grant. The Exercise Price is agreed to be at least 100% of the Fair Market Value per Share on the Date of Grant (110% of Fair Market Value if Section 3(b) of the Plan applies). This option is intended to be an ISO or a Nonstatutory Option, as provided in the Notice of Stock Option Grant.

(b) **Stock Plan and Defined Terms**. This option is granted pursuant to the Plan, a copy of which the Optionee acknowledges having received. The provisions of the Plan are incorporated into this Agreement by this reference. Capitalized terms are defined in Section 13 of this Agreement.

SECTION 2. RIGHT TO EXERCISE.

(a) **Exercisability**. Subject to Subsections (b) and (c) below and the other conditions set forth in this Agreement, all or part of this option may be exercised prior to its expiration at the time or times set forth in the Notice of Stock Option Grant. Shares purchased by exercising this option may be subject to the vesting schedule, if any, set forth on the Notice of Stock Option Grant.

(b) **$100,000 Limitation**. If this option is designated as an ISO in the Notice of Stock Option Grant, then the Optionee's right to exercise this option shall be deferred to the extent (and only to the extent) that this option otherwise would not be treated as an ISO by reason of the $100,000 annual limitation under Section 422(d) of the Code, except that:

(i) The Optionee's right to exercise this option shall in any event become exercisable at least as rapidly as 20% per year over the five-year period commencing on the Date of Grant, unless the Optionee is an officer of the Company, an Outside Director or a Consultant; and

(ii) The Optionee's right to exercise this option shall no longer be deferred if (A) the Company is subject to a Change in Control before the Optionee's Service terminates, (B) this option does not remain outstanding, (C) this option is not assumed by the surviving corporation or its parent and (D) the surviving corporation or its parent does not substitute an option with substantially the same terms for this option.

(c) **Stockholder Approval**. Any other provision of this Agreement notwithstanding, no portion of this option shall be exercisable at any time prior to the approval of the Plan by the Company's stockholders.

SECTION 3. NO TRANSFER OR ASSIGNMENT OF OPTION.

Except as otherwise provided in this Agreement, this option and the rights and privileges conferred hereby shall not be sold, pledged or otherwise transferred (whether by operation of law or otherwise) and shall not be subject to sale under execution, attachment, levy or similar process.

SECTION 4. EXERCISE PROCEDURES.

(a) **Notice of Exercise**. The Optionee or the Optionee's representative may exercise this option by giving written notice to the Company pursuant to Section 12(c). The notice shall specify the election to exercise this option, the number of Shares for which it is being exercised and the form of payment. The notice shall be signed by the person exercising this option. In the event that this option is being exercised by the representative of the Optionee, the notice shall be accompanied by proof (satisfactory to the Company) of the representative's right to exercise this option. The Optionee or the Optionee's representative shall deliver to the Company, at the time of giving the notice, payment in a form permissible under Section 5 for the full amount of the Purchase Price.

(b) **Issuance of Shares**. After receiving a proper notice of exercise, the Company shall cause to be issued a certificate or certificates for the Shares as to which this option has been exercised, registered in the name of the person exercising this option (or in the names of such person and his or her spouse as community property or as joint tenants with right of survivorship). The Company shall cause such certificate or certificates to be deposited in escrow or delivered to or upon the order of the person exercising this option.

(c) **Withholding Taxes**. In the event that the Company determines that it is required to withhold any tax as a result of the exercise of this option, the Optionee, as a condition to the exercise of this option, shall make arrangements satisfactory to the Company to enable it to satisfy all withholding requirements. The Optionee shall also make arrangements satisfactory to the Company to enable it to satisfy any withholding requirements that may arise in connection with the vesting or disposition of Shares purchased by exercising this option.

SECTION 5. PAYMENT FOR STOCK.

(a) **Cash**. All or part of the Purchase Price may be paid in cash or cash equivalents.

(b) **Surrender of Stock**. All or any part of the Purchase Price may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Optionee. Such Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value on the date when this option is exercised. The Optionee shall not surrender, or attest to the ownership of, Shares in payment of the Purchase Price if such action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to this option for financial reporting purposes.

(c) **Exercise/Sale**. If Stock is publicly traded, all or part of the Purchase Price and any withholding taxes may be paid by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell Shares and to deliver all or part of the sales proceeds to the Company.

(d) **Exercise/Pledge**. If Stock is publicly traded, all or part of the Purchase Price and any withholding taxes may be paid by the delivery (on a form prescribed by the Company) of an irrevocable direction to pledge Shares to a securities broker or lender approved by the Company, as security for a loan, and to deliver all or part of the loan proceeds to the Company.

(e) **Promissory Note**. All or part of the Purchase Price may be paid with a full-recourse promissory note. However, the par value of the Shares, if newly issued, shall be paid in cash or cash equivalents. The Shares shall be pledged as security for payment of the principal amount of the promissory note and interest thereon. The interest rate payable under the terms of the promissory note shall not be less than the minimum rate (if any) required to avoid the imputation of additional interest under the Code. Subject to the foregoing, the Board of Directors (at its sole discretion) shall specify the term, interest rate, amortization requirements (if any) and other provisions of such note.

SECTION 6. TERM AND EXPIRATION.

(a) **Basic Term**. This option shall in any event expire on the expiration date set forth in the Notice of Stock Option Grant, which date is 10 years after the Date of Grant (five years after the Date of Grant if this option is designated as an ISO in the Notice of Stock Option Grant and Section 3(b) of the Plan applies).

(b) **Termination of Service (Except by Death)**. If the Optionee's Service terminates for any reason other than death, then this option shall expire on the earliest of the following occasions:

(i) The expiration date determined pursuant to Subsection (a) above;

(ii) The date three months after the termination of the Optionee's Service for any reason other than Disability; or

(iii) The date six months after the termination of the Optionee's Service by reason of Disability.

The Optionee may exercise all or part of this option at any time before its expiration under the preceding sentence, but only to the extent that this option had become exercisable for vested shares before the Optionee's Service terminated. When the Optionee's Service terminates, this option shall expire immediately with respect to the number of Shares for which this option is not yet exercisable and with respect to any Restricted Shares. In the event that the Optionee dies after termination of Service but before the expiration of this option, all or part of this option may be exercised (prior to expiration) by the executors or administrators of the Optionee's estate or by any person who has acquired this option directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that this option had become exercisable before the Optionee's Service terminated.

(c) **Death of the Optionee**. If the Optionee dies while in Service, then this option shall expire on the earlier of the following dates:

(i) The expiration date determined pursuant to Subsection (a) above; or

(ii) The date 12 months after the Optionee's death.

All or part of this option may be exercised at any time before its expiration under the preceding sentence by the executors or administrators of the Optionee's estate or by any person who has acquired this option directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that this option had become exercisable before the Optionee's death. When the Optionee dies, this option shall expire immediately with respect to the number of Shares for which this option is not yet exercisable and with respect to any Restricted Shares.

(d) **Leaves of Absence**. For any purpose under this Agreement, Service shall be deemed to continue while the Optionee is on a bona fide leave of absence, if such leave was approved by the Company in writing and if continued crediting of Service for such purpose is expressly required by the terms of such leave or by applicable law (as determined by the Company).

(e) **Notice Concerning ISO Treatment**. If this option is designated as an ISO in the Notice of Stock Option Grant, it ceases to qualify for favorable tax treatment as an ISO to the extent it is exercised (i) more than three months after the date the Optionee ceases to be an Employee for any reason other than death or permanent and total disability (as defined in Section 22(e)(3) of the Code), (ii) more than 12 months after the date the Optionee ceases to be an Employee by reason of such permanent and total disability or (iii) after the Optionee has been on a leave of absence for more than 90 days, unless the Optionee's reemployment rights are guaranteed by statute or by contract.

SECTION 7. RIGHT OF FIRST REFUSAL.

(a) **Right of First Refusal.** In the event that the Optionee proposes to sell, pledge or otherwise transfer to a third party any Shares acquired under this Agreement, or any interest in such Shares, the Company shall have the Right of First Refusal with respect to all (and not less than all) of such Shares. If the Optionee desires to transfer Shares acquired under this

Agreement, the Optionee shall give a written Transfer Notice to the Company describing fully the proposed transfer, including the number of Shares proposed to be transferred, the proposed transfer price, the name and address of the proposed Transferee and proof satisfactory to the Company that the proposed sale or transfer will not violate any applicable federal or state securities laws. The Transfer Notice shall be signed both by the Optionee and by the proposed Transferee and must constitute a binding commitment of both parties to the transfer of the Shares. The Company shall have the right to purchase all, and not less than all, of the Shares on the terms of the proposal described in the Transfer Notice (subject, however, to any change in such terms permitted under Subsection (b) below) by delivery of a notice of exercise of the Right of First Refusal within 30 days after the date when the Transfer Notice was received by the Company. The Company's rights under this Subsection (a) shall be freely assignable, in whole or in part.

(b) **Transfer of Shares**. If the Company fails to exercise its Right of First Refusal within 30 days after the date when it received the Transfer Notice, the Optionee may, not later than 90 days following receipt of the Transfer Notice by the Company, conclude a transfer of the Shares subject to the Transfer Notice on the terms and conditions described in the Transfer Notice, provided that any such sale is made in compliance with applicable federal and state securities laws and not in violation of any other contractual restrictions to which the Optionee is bound. Any proposed transfer on terms and conditions different from those described in the Transfer Notice, as well as any subsequent proposed transfer by the Optionee, shall again be subject to the Right of First Refusal and shall require compliance with the procedure described in Subsection (a) above. If the Company exercises its Right of First Refusal, the parties shall consummate the sale of the Shares on the terms set forth in the Transfer Notice within 60 days after the date when the Company received the Transfer Notice (or within such longer period as may have been specified in the Transfer Notice); provided, however, that in the event the Transfer Notice provided that payment for the Shares was to be made in a form other than cash or cash equivalents paid at the time of transfer, the Company shall have the option of paying for the Shares with cash or cash equivalents equal to the present value of the consideration described in the Transfer Notice.

(c) **Additional Shares or Substituted Securities**. In the event of the declaration of a stock dividend, the declaration of an extraordinary dividend payable in a form other than stock, a spin-off, a stock split, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Company's outstanding securities without receipt of consideration, any new, substituted or additional securities or other property (including money paid other than as an ordinary cash dividend) which are by reason of such transaction distributed with respect to any Shares subject to this Section 7 or into which such Shares thereby become convertible shall immediately be subject to this Section 7. Appropriate adjustments to reflect the distribution of such securities or property shall be made to the number and/or class of the Shares subject to this Section 7.

(d) **Termination of Right of First Refusal**. Any other provision of this Section 7 notwithstanding, in the event that the Stock is readily tradable on an established securities market when the Optionee desires to transfer Shares, the Company shall have no Right of First Refusal, and the Optionee shall have no obligation to comply with the procedures prescribed by Subsections (a) and (b) above.

(e) **Permitted Transfers**. This Section 7 shall not apply to (i) a transfer by beneficiary designation, will or intestate succession or (ii) a transfer to the Optionee's spouse, children or grandchildren or to a trust established by the Optionee for the benefit of the Optionee or the Optionee's spouse, children or grandchildren, provided in either case that the Transferee agrees in writing on a form prescribed by the Company to be bound by all provisions of this Agreement. If the Optionee transfers any Shares acquired under this Agreement, either under this Subsection (e) or after the Company has failed to exercise the Right of First Refusal, then this Section 7 shall apply to the Transferee to the same extent as to the Optionee.

(f) **Termination of Rights as Stockholder**. If the Company makes available, at the time and place and in the amount and form provided in this Agreement, the consideration for the Shares to be purchased in accordance with this Section 7, then after such time the person from whom such Shares are to be purchased shall no longer have any rights as a holder of such Shares (other than the right to receive payment of such consideration in accordance with this Agreement). Such Shares shall be deemed to have been purchased in accordance with the applicable provisions hereof, whether or not the certificate(s) therefor have been delivered as required by this Agreement.

SECTION 8. LEGALITY OF INITIAL ISSUANCE.

No Shares shall be issued upon the exercise of this option unless and until the Company has determined that:

(a) It and the Optionee have taken any actions required to register the Shares under the Securities Act or to perfect an exemption from the registration requirements thereof;

(b) Any applicable listing requirement of any stock exchange or other securities market on which Stock is listed has been satisfied; and

(c) Any other applicable provision of state or federal law has been satisfied.

SECTION 9. NO REGISTRATION RIGHTS.

The Company may, but shall not be obligated to, register or qualify the sale of Shares under the Securities Act or any other applicable law. The Company shall not be obligated to take any affirmative action in order to cause the sale of Shares under this Agreement to comply with any law.

SECTION 10. RESTRICTIONS ON TRANSFER.

(a) **Securities Law Restrictions**. Regardless of whether the offering and sale of Shares under the Plan have been registered under the Securities Act or have been registered or qualified under the securities laws of any state, the Company at its discretion may impose restrictions upon the sale, pledge or other transfer of such Shares (including the placement of appropriate legends on stock certificates or the imposition of stop-transfer instructions) if, in the judgment of the Company, such restrictions are necessary or desirable in order to achieve compliance with the Securities Act, the securities laws of any state or any other law.

(b) **Market Stand-Off**. In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act, including the Company's initial public offering, the Optionee shall not directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer, or agree to engage in any of the foregoing transactions with respect to, any Shares acquired under this Agreement without the prior written consent of the Company or its underwriters. Such restriction (the "Market Stand-Off") shall be in effect for such period of time following the date of the final prospectus for the offering as may be requested by the Company or such underwriters. In no event, however, shall such period exceed 180 days. The Market Stand-Off shall in any event terminate two years after the date of the Company's initial public offering. In the event of the declaration of a stock dividend, a spin-off, a stock split, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Company's outstanding securities without receipt of consideration, any new, substituted or additional securities which are by reason of such transaction distributed with respect to any Shares subject to the Market Stand-Off, or into which such Shares thereby become convertible, shall immediately be subject to the Market Stand-Off. In order to enforce the Market Stand-Off, the Company may impose stop-transfer instructions with respect to the Shares acquired under this Agreement until the end of the applicable stand-off period. The Company's underwriters shall be beneficiaries of the agreement set forth in this Subsection (b). This Subsection (b) shall not apply to Shares registered in the public offering under the Securities Act, and the Optionee shall be subject to this Subsection (b) only if the directors and officers of the Company are subject to similar arrangements.

(c) **Investment Intent at Grant**. The Optionee represents and agrees that the Shares to be acquired upon exercising this option will be acquired for investment, and not with a view to the sale or distribution thereof.

(d) **Investment Intent at Exercise**. In the event that the sale of Shares under the Plan is not registered under the Securities Act but an exemption is available which requires an investment representation or other representation, the Optionee shall represent and agree at the time of exercise that the Shares being acquired upon exercising this option are being acquired for investment, and not with a view to the sale or distribution thereof, and shall make such other representations as are deemed necessary or appropriate by the Company and its counsel.

(e) **Legends**. All certificates evidencing Shares purchased under this Agreement shall bear the following legend:

"THE SHARES REPRESENTED HEREBY MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, ENCUMBERED OR IN ANY MANNER DISPOSED OF, EXCEPT IN COMPLIANCE WITH THE TERMS OF A STOCK OPTION AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER OF THE SHARES (OR THE PREDECESSOR IN INTEREST TO

THE SHARES). THE SHARES REPRESENTED HEREBY ARE ALSO SUBJECT TO THE TERMS OF THAT CERTAIN STOCKHOLDERS AGREEMENT (AS AMENDED FROM TIME TO TIME) BY AND AMONG THE COMPANY AND CERTAIN INVESTORS IDENTIFIED THEREIN, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER. COPIES OF THESE AGREEMENTS HAVE BEEN FILED WITH THE SECRETARY OF THE COMPANY AND ARE AVAILABLE UPON REQUEST."

All certificates evidencing Shares purchased under this Agreement in an unregistered transaction shall bear the following legend (and such other restrictive legends as are required or deemed advisable under the provisions of any applicable law):

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED."

(f) **Removal of Legends**. If, in the opinion of the Company and its counsel, any legend placed on a stock certificate representing Shares sold under this Agreement is no longer required, the holder of such certificate shall be entitled to exchange such certificate for a certificate representing the same number of Shares but without such legend.

(g) **Administration**. Any determination by the Company and its counsel in connection with any of the matters set forth in this Section 10 shall be conclusive and binding on the Optionee and all other persons.

SECTION 11. ADJUSTMENT OF SHARES.

In the event of any transaction described in Section 8(a) of the Plan, the terms of this option (including, without limitation, the number and kind of Shares subject to this option and the Exercise Price) shall be adjusted as set forth in Section 8(a) of the Plan. In the event that the Company is a party to a merger or consolidation, this option shall be subject to the agreement of merger or consolidation, as provided in Section 8(b) of the Plan.

SECTION 12. MISCELLANEOUS PROVISIONS.

(a) **Rights as a Stockholder**. Neither the Optionee nor the Optionee's representative shall have any rights as a stockholder with respect to any Shares subject to this option until the Optionee or the Optionee's representative becomes entitled to receive such Shares by filing a notice of exercise and paying the Purchase Price pursuant to Sections 4 and 5.

(b) **No Retention Rights**. Nothing in this option or in the Plan shall confer upon the Optionee any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining the Optionee) or of the Optionee, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.

(c) **Notice**. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to the Optionee at the address that he or she most recently provided to the Company.

(d) **Entire Agreement**. The Notice of Stock Option Grant, this Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. They supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof.

(e) **Choice of Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, as such laws are applied to contracts entered into and performed in such State.

SECTION 13. DEFINITIONS.

(a) "**Agreement**" shall mean this Stock Option Agreement.

(b) "**Board of Directors**" shall mean the Board of Directors of the Company, as constituted from time to time or, if a Committee has been appointed, such Committee.

(c) "**Change in Control**" shall mean:

(i) The consummation of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, if persons who were not stockholders of the Company immediately prior to such merger, consolidation or other reorganization own immediately after such merger, consolidation or other reorganization 50% or more of the voting power of the outstanding securities of each of (A) the continuing or surviving entity and (B) any direct or indirect parent corporation of such continuing or surviving entity; or

(ii) The sale, transfer or other disposition of all or substantially all of the Company's assets.

A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(d) "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(e) "**Committee**" shall mean a committee of the Board of Directors, as described in Section 2 of the Plan.

(f) "**Company**" shall mean HealthEquity, Inc., a Delaware corporation.

(g) "**Consultant**" shall mean a person who performs bona fide services for the Company, a Parent or a Subsidiary as a consultant or advisor, excluding Employees and Outside Directors.

(h) "**Date of Grant**" shall mean the date specified in the Notice of Stock Option Grant, which date shall be the later of (i) the date on which the Board of Directors resolved to grant this option or (ii) the first day of the Optionee's Service.

(i) "**Disability**" shall mean that the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment.

(j) "**Employee**" shall mean any individual who is a common-law employee of the Company, a Parent or a Subsidiary.

(k) "**Exercise Price**" shall mean the amount for which one Share may be purchased upon exercise of this option, as specified in the Notice of Stock Option Grant.

(l) "**Fair Market Value**" shall mean the fair market value of a Share, as determined by the Board of Directors in good faith. Such determination shall be conclusive and binding on all persons.

(m) "**ISO**" shall mean an employee incentive stock option described in Section 422(b) of the Code.

(n) "**Nonstatutory Option**" shall mean a stock option not described in Sections 422(b) or 423(b) of the Code.

(o) "**Notice of Stock Option Grant**" shall mean the document so entitled to which this Agreement is attached.

(p) "**Optionee**" shall mean the person named in the Notice of Stock Option Grant.

(q) "**Outside Director**" shall mean a member of the Board of Directors who is not an Employee.

(r) "**Parent**" shall mean any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

(s) "**Plan**" shall mean the HealthEquity, Inc. 2003 Stock Plan, as in effect on the Date of Grant.

(t) "**Purchase Price**" shall mean the Exercise Price multiplied by the number of Shares with respect to which this option is being exercised.

(u) "**Restricted Share**" shall mean a Share that is subject to the Right of Repurchase.

(v) "**Right of First Refusal**" shall mean the Company's right of first refusal described in Section 7.

(w) "**Securities Act**" shall mean the Securities Act of 1933, as amended.

(x) "**Service**" shall mean service as an Employee, Outside Director or Consultant.

(y) "**Share**" shall mean one share of Stock, as adjusted in accordance with Section 8 of the Plan (if applicable).

(z) "**Stock**" shall mean the Common Stock of the Company, with a par value of $0.001 per Share.

(aa) "**Subsidiary**" shall mean any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

(bb) "**Transferee**" shall mean any person to whom the Optionee has directly or indirectly transferred any Share acquired under this Agreement.

(cc) "**Transfer Notice**" shall mean the notice of a proposed transfer of Shares described in Section 7.

HEALTHEQUITY, INC. 2003 STOCK PLAN

BENEFICIARY DESIGNATION

Name: , Team Member

Social Security Number: _____-_____-_____

If I die, any unexercised options that I hold under the HealthEquity, INC. 2003 STOCK PLAN (the "Plan") are to be transferred to those beneficiaries designated below who survive me, subject to the provisions of the Plan. The transfer is to be made as follows [*check one box only*]:

☐ Entirely to the spouse to whom I am currently married. [*Please provide name and address below*.] If my spouse does not survive me, payment is to be made to [*check one box only*]:

- ☐ All of my children who survive me in equal shares. [*Please provide names and addresses below*.]
- ☐ All of the persons named below who survive me in equal shares.

☐ To all of my children who survive me in equal shares. [*Please provide names and addresses below*.]

☐ To all of my siblings who survive me in equal shares. [*Please provide names and addresses below*.]

☐ Entirely to the first person named below who survives me.

☐ To all of the persons named below who survive me in equal shares.

☐ Other [*please use a separate sheet if necessary*]:

_____
_____
_____
_____
_____

The term "children" means natural or legally adopted children but excludes stepchildren (if not adopted). The term "siblings" means brothers and sisters, whether natural or adoptive, but excludes stepbrothers and stepsisters.

The names and addresses of my beneficiaries are as follows [*please use a separate sheet if necessary*]:

1. Name: _____ Relationship: _____
   Address: _____
   _____ Telephone: (____) _____

2. Name: _____ Relationship: _____
   Address: _____
   _____ Telephone: (____) _____

3. Name: _____ Relationship: _____
   Address: _____
   _____ Telephone: (____) _____

4. Name: _____ Relationship: _____
   Address: _____
   _____ Telephone: (____) _____

5. Name: _____ Relationship: _____
   Address: _____
   _____ Telephone: (____) _____

This beneficiary designation is to take effect on the date when it is received by the person responsible for administering the Plan at HealthEquity, Inc., and it supersedes any prior designations that I may have made under the Plan.

Date: _____ _____ ,
Employee

Received by: Stephen Neeleman, Chief Executive Officer of HealthEquity, Inc.

Date of receipt: , 200

INDEPENDENT CONTRACTOR AGREEMENT

This Agreement is dated as of March 10, 2009, and is by and between the following Parties:

Contractor: Healthcharge Inc.
Jon Kessler, Chairman
128 Palm Avenue
San Carlos, CA 94070

Kessler: Jon Kessler
128 Palm Avenue
San Carlos, CA 94070

Company: HealthEquity, Inc.
1276 South 820 East, Suite 201
American Fork, UT 84003

Contractor is an independent contractor of Company. Contractor agrees to and accepts all of the following terms, conditions and provisions as original terms, conditions and provisions of engagement with Company. The Parties acknowledge the receipt of consideration adequate to support this Agreement, including the assignment.

SECTION 1 – ENGAGEMENT

1.1. ***Services***. Contractor has been engaged by Company to perform the services and work described in Exhibit A attached hereto. Said services and work and any and all other services and work ancillary thereto shall be referred to herein as the "Services." If Contractor performs other work or services for Company not described in Exhibit A, then said other work and services shall also be governed by this Agreement as "Services" unless the Parties enter into another written agreement to govern such other work and services in lieu of this Agreement.

1.2. ***Work Product***. "Work Product" means any work product, work of authorship, computer program, invention, product, improvement, or data, which is authored, invented or created by Contractor for Company in performance of the Services.

1.3. ***Termination***. Contractor's Services and engagement are terminable at will by either Party provided that at least 10 days advanced written notice of termination is given to the other Party; provided that either party may immediately terminate this Agreement in the event

the other party breaches any material term or provision of this Agreement. This Agreement will terminate automatically upon the death of Kessler. In such event, the Company shall pay to Consultant all compensation that would be due to Consultant under this Agreement through the termination date, provided that the Company shall not be obligated to make any payment pursuant to the second subparagraph under Section 1.4(a) entitled "Payment upon Termination." Notwithstanding the foregoing, Contractor shall upon termination make all reasonable efforts to transition to Company any assignment or project accepted or begun by Contractor before termination, if Company requests Contractor to do so.

1.4. ***Compensation and Expenses***. Company's obligations to compensate Contractor and to pay for expenses shall be as follows:

(a) ***Compensation***. Company shall pay Contractor the following compensation which shall represent the total compensation to Contractor for the services provided herein: $18,764 per calendar month, payable and due at the beginning of each calendar month in which Services are provided.

Payment upon Termination. Upon any termination by Company, other than for breach, Company shall pay Contractor an amount equal to the lesser of (i) $18,564 times twenty five (25) percent times the number of calendar months for which compensation has been earned, or (ii) $222,768. Such amounts shall be payable in equal monthly installments over the Termination Period (as defined in section 2.10 below). The Company's obligation to make payments under this subsection shall be conditioned upon Contractor's and Kessler's compliance with the provisions of Sections 2.8, 2.9 and 2.10 below.

Discretionary or Bonus Compensation. Company may at its sole discretion pay Contractor additional amounts as bonus or discretionary compensation.

(b) ***Expenses***. Reasonable out-of-pocket expenses incurred in connection with the Services shall be reimbursed by Company. Written documentation (e.g., receipts) verifying such expenses must be submitted by Contractor to Company prior to reimbursement. Any single expense in excess of $2,500 must be approved by Company in writing in advance in each case.

(c) ***Invoices***. To the extent requested by Company, Contractor will at the end of each month submit invoices, including a description of Services performed (including time under (a) above) and expenses incurred. Such invoice must be reasonably acceptable to Company.

(d) ***Sole Compensation – No Benefits***. Contractor expressly agrees that the sole compensation under this Agreement and for the Services will be the amounts paid for the Services pursuant to this Paragraph 1.4. Neither Contractor nor Contractor's employees will be entitled by virtue of this Agreement to any employee benefits or insurance or to participate in any of the benefit plans available to Company employees. Contractor hereby waives and releases all rights to any such participation and to any such insurance or benefits. For clarity,

nothing in this paragraph shall be interpreted to prevent Kessler from receiving compensation or for services performed as a director of Company to the extent such compensation may be awarded by the Board of Directors of Company at its sole discretion.

1.5. ***Best Interests***. Contractor shall perform the Services in a timely and professional manner, and shall exercise care, skill and diligence in the performance of Services, and shall act in the best interests of Company.

1.6. ***Independent Contractor Status***. Contractor shall perform the obligations hereunder as an independent contractor and nothing contained herein shall be deemed to create a relationship of employeremployee, masterservant, agency, partnership or joint venture. Contractor shall have no authority to bind Company in agreements or other commitments with third parties. Contractor shall not, explicitly or implicitly, give any appearance of having specific or apparent authority to bind Company in agreements or commitments with such third parties. Consistent with an independent contractor relationship, the following shall apply:

(a) ***Personnel***. It is understood that all Services shall be provided solely by Kessler, that the provision of Services shall be Kessler's primary occupation, performing at least 40 hours per week of Services for Company, and that Kessler shall not engage in other paid labor or work-for-hire. For clarity, Company hereby acknowledges that Kessler is currently and will remain a director of the following: Healthcharge Inc., PickupPal LLC, and the German American International School.

(b) ***No Supervision, Direction or Control***. Company will not provide instructions to Contractor on when, where and how to work and will not supervise, direct or control the performance of the Services. However, the Services shall attain the objectives, meet the specifications, and produce the results requested by Company within the general time frames or deadlines requested by Company. Although Contractor may determine the order and sequence in which individual tasks are performed, Company shall establish priorities for the Services.

(c) ***Equipment***. Unless otherwise agreed, Contractor shall use Contractor's own equipment, computers and tools to perform Services.

(d) ***Place of Performance***. Unless otherwise agreed, the majority of the Services will be performed at Company's facilities or those of clients or prospective clients.

1.7. ***Taxes***. Contractor shall be responsible for the timely reporting and payment to the proper taxing authorities of all federal, state, and local taxes applicable to the amounts paid to Contractor by Company. Contractor further agrees to indemnify and save Company harmless against all claims and taxes (including interest, penalties, and any other costs) which are claimed or assessed against Company and are attributable to any Services or this Agreement or the payments made hereunder, provided such claims or taxes do not arise due to any cause attributable to Company.

1.8. ***Indemnification***. Contractor and Kessler, jointly and severally, shall indemnify and hold harmless Company and Company's shareholders, officers, directors, affiliates, employees, servants and agents from and against any and all claims, actions, damages, costs, expenses, attorneys' fees, losses, liabilities, penalties and fines incurred by or asserted against any and all of them as a result of either Kessler's or Contractor's breach of Section 2.5 of this Agreement. Company shall indemnify and hold harmless Contractor and Contractor's shareholders, officers, directors, affiliates, employees, servants and agents from and against any and all claims, actions, damages, costs, expenses, attorneys' fees, losses, liabilities, penalties and fines incurred by or asserted against any and all of them as a result of Company's breach of this Agreement. For clarity, nothing in this paragraph shall in any way limit the application to Services of any director's indemnification agreement between Kessler and Company, to the extent such indemnification agreement may be offered by the Board of Directors of Company at its sole discretion, and provided that in no event shall the Company be obligated under any such indemnification agreement to indemnify Kessler (or advance expenses to him) for any matter constituting a breach of Section 2.5 of this Agreement by Contractor or Kessler.

SECTION 2 – PROTECTION OF COMPANY

2.1. ***Confidential Information***. "Confidential Information" means financial information, operating information, marketing information, sales information, business information, product information, technical information, business plans, and any other confidential and proprietary information and confidential and proprietary data learned or acquired by Contractor or Kessler from Company or its personnel, agents or affiliates in connection with the Services. "Confidential Information" shall also include the Work Product. Any "Confidential Information" which is or becomes publicly known shall at such time cease to be Confidential Information, provided that the Confidential Information did not become publicly known due to any cause attributable to Contractor.

2.2. ***Restrictions***. Except as reasonably necessary in the performance of the Services or as specifically authorized in writing by Company, neither Contractor nor Kessler shall directly or indirectly: (a) disclose or transfer any Confidential Information to any other person, business or entity; (b) aid, encourage or allow any other person, business or entity to gain possession of or access to any Confidential Information; or (c) use, sell or exploit any Confidential Information or aid, encourage or allow any other person, business or entity to use, sell or exploit any Confidential Information.

2.3. ***Confidential Information of Third Parties***. Contractor and Kessler understand that, from time to time, confidential information may be submitted to Company by other persons or businesses and that said confidential information is protected under Paragraph 2.2 and shall be treated as Confidential Information of the Company. Contractor and Kessler further understand that as a condition for receiving said Confidential Information, Company may enter into agreements with said other persons or businesses restricting or prohibiting use, transfer or disclosure of said Confidential Information. Contractor and Kessler agree to respect any such agreements and to avoid any action or inaction which is inconsistent with the obligations lawfully imposed on Company hereunder. Contractor and Kessler further agree to treat said Confidential Information with the same (or greater) degree of care that is afforded to Confidential Information proprietary to Company.

2.4. ***Ownership of Work Product, Documents, Etc***. All Work Product of Contractor shall be a "work made for hire" to the extent possible under U.S. copyright law (i.e., Company shall be deemed the "author" thereof and the owner of the copyright thereto). Any and all documents, notebooks, drawings, papers, plans, designs, computer storage media and other materials in which any of Company's information, data, technology, computer programs, or works of authorship (including Work Product created by Contractor for Company) or any Confidential Information is described, recorded or stored shall belong to Company. Contractor shall deliver any and all of the foregoing in the possession or control of Contractor to Company upon termination of engagement and at any other time upon Company's request. Contractor agrees to assign, and hereby assigns, to Company any and all Work Product. This assignment also includes an assignment by Contractor to Company of all intellectual property in and to the assigned Work Product.

2.5. ***Rights of Other Persons/Preservation of Rights to Work Products***. The performance of Services by Contractor or Kessler under this Agreement will not result in the breach of any contract, agreement or understanding to which Contractor or Kessler is a party or may be bound. Contractor shall not disclose to Company, use in connection with providing the Services, or incorporate into Work Product any intellectual property of another person or business in violation of any agreement between Contractor or Kessler and such other person or business concerning said intellectual property. With respect to the foregoing sentence, Contractor shall be in breach of such provision only in the event Contractor acted intentionally, knowingly or recklessly.

2.6. ***Injunctive Relief***. With respect to the provisions of Part 2 of this Agreement entitled "Protection of Company", Contractor and Kessler agree that a breach by Contractor or Kessler of this Agreement will cause irreparable injury to Company not adequately compensable in monetary damages alone or through other legal remedies. Therefore, in the event of a breach, Company shall be entitled to preliminary and permanent injunctive relief and other equitable relief in addition to damages and other legal remedies.

2.7. ***No Solicitation of Employees***. Neither Contractor nor Kessler shall during the term of this Agreement and for a period of one year thereafter, solicit, assist or facilitate the hiring away of any Company employees from Company to another person, company, business or organization, unless prior written permission is received from Company.

2.8. ***No Solicitation of Customers***. Neither Contractor nor Kessler shall during the term of this Agreement and for a period of 12 months immediately following termination (other than for a monetary breach by Company), knowingly solicit or influence or attempt to solicit or influence any client or customer of the Company (as of the time of said termination), either directly or indirectly in relation to services provided by Company.

2.11. ***No Competition***. Neither Contractor nor Kessler shall during the term of this Agreement and during the "Termination Period" as defined herein, engage (either directly or as an employee, consultant, director or independent contractor) in providing, marketing, or offering health benefit account administration services to businesses in the United States. The Termination Period shall mean the number of months immediately following a termination of this Agreement (other than for breach of Company) which is the lesser of: (i) twenty five (25)

percent times the number of calendar months for which compensation has been earned, or (ii) one year. For clarity, the preceding shall not apply solely because an entity for which Contractor or Kessler provide services offers benefit account administration incidental to its primary business.

2.12. ***No Disparagement***. Neither party shall at any time knowingly or intentionally disparage or materially misrepresent the other party or any of its customers, services, products, personnel, officers or directors to any third party.

SECTION 3 – OTHER PROVISIONS

3.1. ***Attorneys' Fees***. In the event of any litigation between the Parties relating to this Agreement or its subject matter, the prevailing Party shall be entitled to receive from the nonprevailing Party any and all reasonable costs (including attorneys' fees) incurred by the prevailing Party in connection with such litigation. The collection of such costs shall be in addition to any other damages, remedies and relief to which the prevailing Party may be entitled.

3.2. ***Severability***. In case any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal, or unenforceable in any respect, such invalid, illegal or unenforceable provision(s) shall be curtailed, limited, construed or eliminated to the extent necessary to remove such invalidity, illegality or unenforceability with respect to the applicable law as it shall then be applied and the other provisions of this Agreement shall not be affected thereby.

3.3. ***Survival***. This Agreement shall not terminate upon termination of the Services or Contractor's engagement with Company.

3.4. ***Final Agreement***. This Agreement constitutes the final, complete and exclusive agreement between Company and Contractor concerning the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, written or oral, between Company and Contractor with respect thereto.

3.5. ***Modification***. Any modification, rescission or amendment of this Agreement shall not be effective unless made in a writing executed by both Parties.

3.6. ***Construction***. The wording of this Agreement is the wording selected by the Parties to define their mutual agreement, and this Agreement shall not be construed or interpreted in any manner that favors any Party over the other Party, i.e., no rule of strict construction shall apply against either Party.

3.7. ***Governing Law and Forum***. This Agreement shall be governed by the laws of the State of New York without giving effect to conflicts of law principles. Any litigation between the Parties concerning this Agreement or its subject matter shall be conducted exclusively in state or federal court in the state of California, and the Parties consent to such jurisdiction and venue.

3.8. ***Assignment***. Contractor is providing unique services and expertise to Company. Neither Contractor nor Kessler has the right nor the power to assign this Agreement or any of

Contractor's or Kessler's rights hereunder, or delegate any of Contractor's or Kessler's duties hereunder, to any other party or person and any such purported assignment or delegation shall be null and void. Company may assign this Agreement and delegate its duties hereunder, to any party without Contractor's or Kessler's consent.

3.9. ***Guarantee***. Kessler hereby unconditionally guarantees to the Company the full and prompt payment and performance of all obligations which Contractor presently or hereafter may have to the Company under this Agreement.

Read, understood and freely accepted by:

CONTRACTOR: Healthcharge Inc.

Contractor's Signature: /s/ Jon Kessler

KESSLER: Jon Kessler

Signature: /s/ Jon Kessler

COMPANY

Authorized Signature: /s/ Stephen Neeleman

Name (print): /s/ Stephen Neeleman

Title: CEO

EXHIBIT A

SERVICES

Contractor will provide the Company and its senior management team with general advice on the affairs of the Company, including the following:

- Strategic direction of the Company and oversight of its implementation
- Business development and execution of sales and marketing strategies
- Develop a motivated and top performing management team and workforce aligned with the goals of the organization
- Implementation of plans to assure that financial, operating and staffing goals are achieved
- Board presentations and meetings

To the extent that Company provides Contractor with requests for, or descriptions of, Services, such requests and descriptions shall further define the Services under this Agreement.

AMENDMENT

TO INDEPENDENT CONTRACTOR AGREEMENT

This Amendment ("Amendment"), by and among HealthEquity, Inc. ("Company"), Jon Kessler ("Kessler") and Healthcharge Inc. ("Contractor") is dated as of November __, 2009, and amends the Independent Contractor Agreement dated as of March 10, 2009 (the "Agreement"). Hereinafter Company, Kessler and Contractor are collectively referred to the "Parties" and individually as a "Party".

WHEREAS, the Parties have entered into the Agreement; and

WHEREAS, pursuant to the provisions of Section 3.5 of the Agreement, the Agreement may be amended by a writing signed by the Parties; and

WHEREAS, the Parties mutually desire to modify and amend the Agreement as provided herein;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual promises contained herein, the Parties hereby agree as follows:

1. Section 1.1 of the Agreement entitled "Services" is amended by adding the following sentence to the end of the Section.

Kessler agrees to relocate the residence of his family to Utah on or before December 31, 2009.

2. Section 1.4 of the Agreement entitled "Compensation and Expenses" is deleted in its entirety and replaced with the following:

1.4 ***Compensation and Expenses***. Company's obligations to compensate Contractor and to pay for expenses shall be as follows:

(a) ***Compensation***. Company shall pay Contractor the following compensation which shall represent the total compensation to Contractor for the services provided herein: $22,930.67 per calendar month, payable due at the beginning of each calendar month in which Services are provided.

Payment upon Termination. Upon any termination by Company, other than for breach, Company shall pay Contractor an amount equal to $250,000. Such amount shall be payable in twelve equal monthly installments. The Company's obligation to make payments under this subsection shall be conditioned upon Contractor's and Kessler's compliance with the provisions of Sections 2.7, 2.8, 2.11 and 2.12 below.

Discretionary or Bonus Compensation; Stock Options and Warrants. Company may at its sole discretion pay Contractor additional amounts as bonus or discretionary compensation. For fiscal year 2010, the bonus target for Contractor shall be $125,000. In addition, Company shall grant Kessler (i) options to purchase 770,000 shares of Common Stock pursuant to the Company's Stock Option Plan upon terms given to other employees of the Company with the vesting to commence as if the options were granted on July 1, 2009, and (ii) warrants to purchase up to 338,800 shares of the Company's Series D-2 Preferred Stock as provided in that certain Warrant Purchase Agreement dated as of November __, 2009.

Relocation Package. Company shall (i) pay Contractor $2,000 per month (retroactive to July 1, 2009) to reimburse Contractor and/or Kessler for lease payments incurred in relocating the residence of Kessler to Utah, (ii) pay up to $10,000 of actual documented expenses for the relocation, and (iii) advance up to $35,000 interest free to assist Kessler with other moving expenses. Such advance shall be repayable by Contractor and Kessler from the 2010 bonus payment and in the event that the bonus is not granted for any reason, except for a breach by Company, shall be repayable upon demand by Company.

(b) ***Expenses***. Reasonable out-of-pocket expenses incurred in connection with the Services shall be reimbursed by Company. Written documentation (e.g., receipts) verifying such expenses must be submitted by Contractor to Company prior to reimbursement. Any single expense in excess of $2,500 must be approved by Company in writing in advance in each case.

(c) ***Invoices***. To the extent requested by Company, Contractor will at the end of each month submit invoices, including a description of Services performed (including time under (a) above) and expenses incurred. Such invoice must be reasonably acceptable to Company.

(d) ***Sole Compensation – No Benefits***. Contractor expressly agrees that the sole compensation under this Agreement and for the Services will be the amounts paid for the Services pursuant to this Paragraph 1.4. Neither Contractor nor Contractor's employees will be entitled by virtue of this Agreement to any employee benefits or insurance or to participate in any of the benefit plans available to Company employees. Contractor hereby waives and releases all rights to any such participation and to any such insurance or benefits. For clarity, nothing in this paragraph shall be interpreted to prevent Kessler from receiving compensation or for services performed as a director of Company to the extent such compensation may be awarded by the Board of Directors of Company at its sole discretion.

3. This Amendment shall become effective as of the date first above written.

4. This Amendment may be executed simultaneously in two or more counterparts, each of which shall be deemed an original.

5. All other provisions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the Parties have accepted and agreed to this Amendment.

Healthcharge Inc.

By: /s/ Jon Kessler

Name: /s/ Jon Kessler

Title: Chairman

/s/ Jon Kessler

HealthEquity, Inc.

By: /s/ Stephen D. Neeleman

Name: /s/ Stephen D. Neeleman

Title: CEO

Exhibit 10.10

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** ("Agreement") is made by and between First Horizon MSaver, Inc., a Tennessee corporation and its parent company HealthEquity, Inc., a Utah corporation (collectively the "Company") and **E. CRAIG KEOHAN** (the "Executive"), dated as of August 11, 2011.

WHEREAS, the Company desires to assure itself of the services of Executive, and Executive is willing to serve in the employ of the Company on a full-time basis, all in accordance with the terms and conditions contained in the Agreement;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the Company and Executive hereby agree as follows:

1. **Employment.**

The Company hereby employs the Executive, and Executive hereby accepts such employment with the Company, upon the terms and conditions contained in this Agreement.

2. **Term.**

The term of Executive's employment under this Agreement shall be for a three-year period commencing on the date hereof and ending on August 11, 2014. Notwithstanding anything else herein contained, this Agreement may be terminated prior to the expiration of the Term in accordance with Section 14 hereof.

3. **Duties.**

(a) Executive shall be primarily engaged in the performance of those duties reasonably required in the management of the Company and shall perform other such reasonable employment duties as the Executive Chairman of HealthEquity, Inc. (the parent of the Company) or his designee may from time to time prescribe.

(b) Executive shall perform his duties at such places and times as the Company may reasonably prescribe, but shall be primarily based in Kansas City metropolitan area, with the possibility of an increased presence in the Draper, Utah office.

(c) Except as may otherwise be approved in advance by the Board of Directors of the Company with respect to memberships on the boards of directors of, or other offices or positions in, companies or organizations which, in the judgment of this Board of Directors of the Company, will not present any conflict of interest with the Company or any of its Affiliates or materially affect the performance of Executive's duties, and except during vacation periods and reasonable periods of absence due to sickness, personal injury or other disability, Executive shall devote his full time to the services required of Executive hereunder. Executive shall render his services exclusively to the Company and its Affiliates, and shall use his best efforts, judgment and energy, to improve and advance the business and interests of the Company and its Affiliates in a manner consistent with the duties of Executive's position.

4. **Salary.**

As compensation for the services to be performed by Executive during the Employment Term, the Company shall pay or shall cause to be paid to the Executive an annual base salary of $216,000 (the "Salary"). The payment of any Salary hereunder shall be subject to applicable withholding and payroll taxes, and such other deductions as may be required under the Company's employee benefit plans. Any Salary payable shall be paid in installments in accordance with the company's salary administration practices as they may from time to time exist.

5. **Benefits.**

In addition to the payments required by Section 4 to be paid to Executive, Executive shall:

(a) be eligible to earn an additional bonus ("Bonus") as follows: (i) in the amount of Fifty Thousand Dollars ($50,000.00), for the partial year ending January 31, 2012, based on attainment of objectives as provided in Exhibit A attached hereto, and (ii) in the amount of One Hundred Thousand Dollars ($100,000.00), for each subsequent fiscal year ending January 31, based on attainment of objectives as provided in Exhibit A. The Bonus shall be based on Executive's satisfaction of these performance objectives as determined by the Chairman of HealthEquity, Inc. Company;

(b) be eligible for the payment delineated in Section 13, provided that Executive agrees to be bound by Sections 11 and 12 of this Agreement as set forth in Section 13; and

(c) be entitled to participate in the Company's 401-k plan, stock option plan, medical and health insurance plan, life insurance plan, short and long-term disability plans, and any other benefits for which a similarly situated Executive of the Company or Health Equity, Inc., is eligible; provided, however, that nothing herein shall be construed to obligate the Company to establish any such plan or program not already existing, and provide further that the Company expressly reserves the right to alter, modify, amend or terminate any such programs or plans, whether currently existing or hereafter adopted at any time and from time to time, and for any reason, as long as those changes apply to other similarly placed Executives and comply with the provision of the plan.

6. **Expenses.**

The Company shall, upon submission of expense reports acceptable to the company, reimburse Executive in accordance with existing Company policy, as may be amended from time to time within the discretion of the Company, for all reasonable and necessary business expenses incurred by him in connection with the performance of Executive's obligations hereunder.

7. **Employment Relationship.**

Executive acknowledges that Executive's employment by the Company creates a relationship of confidence and trust between Executive and the Company with respect to certain information applicable to the business of any Existing Client or Potential Client (as the terms "Existing Client" and "Potential Client" are respectively defined in Section 15) of the Company or its Affiliates which may be made known to Executive during his employment.

8. **Proprietary and Confidential Information**.

Executive acknowledges that the Company and its Affiliates possess and will continue to possess information that has been created, discovered or developed by, or otherwise made known to them (including, without limitation, information created, discovered, developed or made known by or to Executive during or arising out of his employment hereunder) or in which property rights have been or may be assigned or otherwise conveyed to the Company or its Affiliates, which information has commercial value and is treated by the Company and its Affiliates as confidential (collectively, the "Confidential Matters"). Executive further acknowledges and agrees that the success of the Company's business depends, in part, upon an in-depth knowledge of the needs of the Company's customers and clients and upon serving these needs, through frequent contacts, and that the Company has invested substantial time, money and manpower to develop such relationships.

9. **Non-Disclosure.**

Executive shall not without the prior written consent of the Board of Directors of the Company:

(i) disclose at any time either during or after Executive's employment by the Company, except to the extent required by the performance by Executive of his duties as an executive of the Company, any Confidential Matters obtained or developed by Executive while in the employ of the Company with respect to any customers, suppliers, products, employees, financial affairs, business methods or services of the Company or any of its Affiliates (including, without limitation, customer lists, pricing, underwriting, marketing, financial or sales information, forecasts, business and strategic plans, customer needs and renewal dates, personnel, applications, to or any matters pending or under the jurisdiction of any regulatory agency or court, any threatened litigation, and corporate policies and procedures), or any other Confidential Matter or trade secrets, except information which at the time is generally known to the public other than as a result of disclosure by Executive not permitted hereunder; or

(ii) take with Executive upon leaving the employ of the Company any document or paper relating to any of the foregoing or any physical property of the Company.

10. **Return of Property.**

Upon termination or expiration of Executive's employment for any reason, or at any other time the Company requests in writing, Executive shall immediately deliver to the Company all memoranda, notes, plans, records, reports and other documents (and copies thereof) and other property in Executive's possession or control relating to the business of the Company or any of its Affiliates.

11. **Solicitation.**

During Executive's employment by the Company and for a period of one (1) year following the termination of Executive's employment, Executive shall not do any of the following:

(i) directly or indirectly solicit or attempt to solicit, or assist anyone else to solicit, on behalf of anyone other than the Company, any Client or Potential Client of the Company or any of its Affiliates for the purpose of offering products or services similar to those offered by the Company or any of its Affiliates; or

(ii) directly or indirectly employ, solicit for employment, or advise or recommend to any other person not affiliated with the Company or any of its Affiliates that they employ or solicit for employment on behalf of anyone other than the Company, any employee of the Company or any of its Affiliates.

12. **Competition.**

During Executive's employment by the Company and for a period of one (1) year following the termination of Executive's employment, Executive shall not:

(i) directly or indirectly, own, manage, operate, finance, control or participate in the ownership, management, operation or control of any business which engages in any activities conducted by the Company; or

(ii) directly or indirectly, as an owner, partner, agent, affiliated person or employee of any person, firm, corporation or other entity, solicit or accept business of any customers assigned to or who were otherwise served by Executive while in the employ of the Company; or

(iii) directly or indirectly solicit or contact in any manner (with the intent of providing any service or product competitive with any service or product which is provided by the Company at the time of such contact) any customer of the Company with whom Executive had actual contact, in an effort to further a business relationship between the customer and the Company.

13. **Consideration for and Enforcement of Covenants.**

In return for Executive's acceptance of the provisions of Sections 11 and 12 of this Agreement, the Company agrees to pay Executive the amounts specified in Section 14 of this agreement.

Executive acknowledges that he is not otherwise entitled to the payment set forth in this Agreement.

Executive acknowledges that the Company has limited Executive's rights under this Section only to the extent necessary to protect the Company and its Affiliates from unfair competition, and that the covenants contained herein do not in any respect constitute an undue

burden on Executive's ability to earn a livelihood in his chosen profession without violating the restrictive covenants contained herein. Executive further acknowledges that if a Court of competent jurisdiction finds any of the covenants contained herein to be overly broad, the court may modify and enforce the covenant to the extent that it believes to be reasonable under the circumstances existing at the time. Without limiting the generality of the foregoing, Executive further acknowledges pursuant to Sections 8 and 9 hereof and elsewhere herein that the success of the Company's business depends, in part, upon an in-depth knowledge of the needs of the customers and clients of the Company and its Affiliates, and of the other Confidential Matters, to which knowledge Executive will have access as a result of his employment hereunder.

Executive and the Company agree that damages at law for violation of the covenants contained in Sections 11 and 12 of this Agreement would not be an adequate or proper remedy for the Company. Therefore, if Executive violates any of the provisions of such covenants, the Company shall be entitled to obtain a temporary or permanent injunction, as appropriate, against Executive in any court having jurisdiction over the person and the subject matter, prohibiting any further violation of any such covenants. The injunctive relief provided for herein shall be in addition to, and not in limitation of, any award of damages, compensatory, exemplary or otherwise, payable by reason of such a violation.

14. **Termination.**

Executive's employment shall be terminated upon the occurrence of any of the following:

(a) the death of Executive;

(b) Executive's disability, as such term is defined pursuant to the provisions of the Company's long-term disability plan, as in effect from time to time ("Disability");

(c) the termination of Executive's employment by Executive at any time for any reason whatsoever (including, without limitation, resignation or retirement) provided Executive submits ninety (90) days' prior written notice of such termination to the Company;

(d) the termination of Executive's employment by the Company at any time "for cause," such termination to take effect immediately upon written notice by the Company to Executive; or

(e) the termination of Executive's employment by the Company at any time for any reason other than cause, such termination to take effect immediately upon written notice by the Company to Executive. In the event of termination of Executive's employment for any reason other than cause, the Company will provide Executive with a separation package consisting of the following:

(i) A total of $216,000 payable in 12 equal monthly installments subsequent to termination;

(ii) a lump sum payment equivalent to 12 months' of Executive's monthly insurance premiums to continue Executive's insurance coverage pursuant to COBRA under the same level of coverage in which Executive participated immediately prior to termination.

Executive acknowledges that the Company's obligations with respect to the payments described in this Section 14 (e) are contingent on his execution and delivery within seven days of termination of Company's then standard severance agreement providing among other things a release of claims and confirmation of the provisions of Section 11 and 12 herein.

15. **Definitions**.

As used in this Agreement, the following terms shall have the following meanings:

(a) "Affiliate" of the Company means HealthEquity, Inc., and/or any other entity that controls, is controlled by, or is under common control with the Company.

(b) "Cause" or "for cause" shall mean a reasonable determination by the Company that Executive (i) acted unlawfully or with gross negligence; (ii) failed substantially to perform his duties or responsibilities or to follow any reasonable direction of the Company, after being given reasonable notice of such failure and an opportunity to cure such failure; (iii) willfully breached or neglected his duties hereunder; (iv) has been convicted of a felony or committed any act involving fraud or material dishonesty, (v) violated the published policy or policies of the Company; (vi) violated any provisions of Sections 8 through 12 hereof or (vii) either took or failed to take actions which he knew would materially harm the interests of the Company.

(c) "Existing Client" shall mean a person or entity who is a customer of the Company or of any of its Affiliates at the time of Executive's termination of employment and with whom the Executive had direct contact on behalf of the Company or any of its Affiliates at any time during the period of Executive's employment hereunder.

(d) "Potential Client" shall mean a person or entity who was the target of sales or marketing activity by the Company or by any of its Affiliates during the twelve (12) month period preceding the Executive's termination of employment or, in the event Executive has been employed by the Company less than one (1) year at the time of termination, during the period of Executive's employment hereunder.

(e) "Proprietary Interest" in a business is ownership, whether through direct or indirect stock holdings or otherwise, of five percent (5%) or more of such business.

16. **Indemnification.**

The Company shall indemnify the Executive and hold him harmless for any acts of decision made by him in good faith while performing services for the Company and shall obtain coverage for him under insurance policies now in force or hereafter obtained during the Executive's employment covering the officers and directors of the Company or its Affiliates against lawsuits. The Company will pay all expenses, including attorneys' fees actually and reasonably incurred by the Executive in connection with the defense of any such acts, suits or proceedings, or in connection with any appeal thereof, including the cost of court settlements.

17. **Non-alienation.**

Except as may otherwise be required by law, no right to receive payments under this Agreement shall be subject to anticipation, commutation, alienation, sale, assignment, encumbrance, charge, pledge, bankruptcy or hypothecation or to exclusion, attachment, levy or similar process or assignment by operation of law, and any attempt, voluntary or involuntary, to effect any such action shall be null, void and of no effect.

18. **Assignment.**

The Company, in its sole discretion, may assign its rights and duties under this Agreement, but Executive may not; provided, however, that the Company shall not be relieved of its obligations hereunder. This Agreement shall be binding upon and inure to the benefit of (a) the Company and its successors and assigns and any purchaser of the Company or substantially all of the assets of the Company and (b) Executive, and his designees and his estate.

19. **Governing Law and Jurisdiction.**

This Agreement shall be governed by and construed in accordance with the laws of the State of Utah, which state shall have sole and exclusive jurisdiction over any dispute regarding this Agreement or any matter concerning employment of Executive by the Company.

20. **Severability.**

If any provision of this Agreement shall be determined to be invalid, illegal or unenforceable in whole or in part, neither the validity of the remaining part of such provision nor the validity of any other provision of this Agreement shall in any way be affected.

21. **Waiver.**

Failure to insist upon strict compliance with any of terms, covenants or conditions of this Agreement shall not be deemed a waiver of such term, covenant or condition, nor shall any waiver or relinquishment of any right or power under this Agreement at any one or more times be deemed a waiver or relinquishment of such right or power at any other time or times.

22. **Entire Agreement; Modifications; Conditions.**

This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements, oral and written, between the Company and Executive with respect to Executive’s employment. This Agreement may be modified or amended only by an instrument in writing signed by both the Company and Executive.

23. **Counterparts.**

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

24. **Headings.**

The various headings of this Agreement are inserted for conveniences only and shall not affect the meaning or interpretation of this Agreement or any of its provisions.

25. **Survival of Representations and Covenants.**

Notwithstanding any other provisions hereof, and without limiting the surviving obligations of Executive, the obligations of Executives pursuant to Sections 8 through 12 hereof shall survive the termination of Executive's employment under this Agreement.

26. **Notices.**

All notices described in this Agreement shall be sent in writing and shall be hand-delivered or shall be sent by nationally-recognized overnight courier service, delivery prepaid, marked for delivery on the next business day or by facsimile transmission (provided that the transmitter's facsimile equipment confirms completion of the transmission). Notices shall be sent as follows (or to such other address/facsimile number as either party may subsequently notify the other in a written notice which complies with this Section):

If to Company to:

First Horizon MSaver, Inc.
Attention: Board of Directors

HealthEquity, Inc.
Attention: Chief Financial Officer
15 West Scenic Pointe Drive, Suite 400
Draper, UT 84020

If to Executive, to:

E. Craig Keohan
10315 Lee Boulevard
Leawood, KS 66206

IN WITNESS WHEREOF, the Company and Executive have duly executed and delivered this Agreement as of the day and year first above written.

EXECUTIVE:

/s/ E. Craig Keohan
E. Craig Keohan

THE COMPANY

By: /s/ Tessa White

Its: /s/ VP, People Dept

EXHIBIT A

Stub Year (from acquisition close until January 31, 2012) : 50K bonus opportunity

$12,500 based on achievement of HealthEquity company goals (Board directed) as measured for others on the Executive team for Fy'11

$18,750 based on successful Msaver transition (platform, branding, people) coming in on budget and on time

$18,750 based on current Msaver clients being retained and renewed post acquisition, with a trajectory of increased accounts established

Following Year (February 1, 2012-January 31, 2013)

Targeted annual bonus of 100K.

Terms of bonus to be determined at beginning of plan year, with measurements to include in whole or in part the following: accounts under management, average balances, revenue, profit, and/or other measures in alignment with our Executive Team and as defined by the Board of Directors. Components may also include other elements still to be defined which promote full and successful integration between MSaver and HealthEquity.

In addition, current thinking is that the role may be redefined as an overall sales leader, in which case we would map bonus pay to a commission component that if overachieved could result in excess of 100K annual bonus. This role and the bonus components will be defined, agreed to by Executive and shared within one year.

Exhibit 10.11

May 1, 2009

Dr. Stephen Neeleman
HealthEquity, Inc.
Suite 400
15 West Scenic Pointe Drive
Draper, UT 84020

Dear Steve,

HealthEquity, Inc. (the "Company") currently employs you as the Company's Chief Executive Officer. As discussed with the Board of Directors, the Company understands that you wish to begin actively practicing medicine again, and the Company consents to your doing so up to 1 day per week. Except for the foregoing, you will be expected to devote substantially all of your business time and your full skill and efforts to the business of the Company.

In the event the Company removes you as Chief Executive Officer (such date being referred to as your "Termination Date") other than for "cause", you shall remain entitled to receive your base salary in effect as of the date hereof ("Base Salary") following the Termination Date and will be eligible to participate in any executive bonus programs established by the Company following the Termination Date ("Bonus Participation"), provided, in each case, that you continue to be available to provide, if requested by the Company, with at least twelve (12) days of service per month (the "Minimum Service Requirement"). Any payments pursuant to the foregoing shall be conditioned upon your compliance with the other terms and conditions of this letter and the execution and non-revocation by you of a release agreement in favor of the Company and its shareholders and their respective directors, officers and employees on terms acceptable to the Company. Notwithstanding any other provision of this letter to the contrary, the Company shall have the right at any time to terminate the foregoing arrangement by written notice to you (such date being referred to as the "Notice Date") and in such event (i) you will no longer be required to satisfy the Minimum Service Requirement and (ii) you will remain entitled to receive the Compensation Package (as defined below) until the later of (A) the six (6) month anniversary of the Notice Date or (B) the twelve month (12) anniversary of the Termination Date (such later date the "End Date"). As used herein (i) the term "Compensation Package" shall mean Base Salary plus Bonus Participation plus Benefits and (ii) the term "Guarantee Period" shall mean the period from the Termination Date to the End Date.

During the Guarantee Period, you will be entitled to a continuance of coverage under all health, life, disability and similar employee benefit plans and programs of the Company

(collectively, “Benefits”), as such plans or programs are revised or modified from time to time, provided that your continued participation is possible under the general terms and provisions of such plans and programs. In the event that your participation in any such plan or program is barred for any reason, the Company shall arrange to provide you with benefits substantially similar to those which you would otherwise have been entitled to receive under such plans and programs from which your continued participation is barred; provided, however, that the aggregate cost of providing benefits to you shall not be materially increased as a result of providing such alternative coverage. In the event that you are covered under substitute benefit plans of another employer prior to the expiration of the Guarantee Period, the Company will no longer be obligated to continue the respective coverages provided for above.

For purposes of this letter, the Company shall have “cause” to remove you as Chief Executive Officer hereunder if such removal shall be the result of:

1. your failure to comply after five (5) days prior warning in any material manner with the reasonable policies and rules of the Company or the directives of the Board of Directors; or
2. your performance of any material act of fraud or dishonesty in connection with the performance of your duties; or
3. your gross negligence or willful misconduct in the performance of your duties; or
4. your conviction for, or plea of *nolo contendere* to, a felony or misdemeanor resulting in a jail sentence or any crime involving moral turpitude.

During the Guarantee Period, without the prior written consent of the Company, you shall not engage (whether as an employee, consultant, director or independent contractor) in any Business Activities on behalf of any person, firm or corporation, and you shall not acquire any financial interest (except for equity interests in publicly-held companies that will not be significant and that, in any event, will not exceed five percent (5%) of equity of that company) in any entity which engages in Business Activities. During the period that the above non-competition restriction applies, you shall not, without the written consent of the Company: (i) solicit any employee of the Company to terminate his or her employment, or (ii) solicit any customers, partners, resellers, vendors or suppliers of the Company on behalf of any individual or entity other than the Company. As used herein, the term “Business Activities” shall mean providing, marketing, or offering (i) health insurance administration or benefits administration services or (ii) any other services of a type and nature as those offered by the Company to its customers as of the commencement of the Guarantee Period. The Company shall be entitled to seek a restraining order or injunction in any court of competent jurisdiction to prevent any continuation of any violation of the provisions of this paragraph.

15 West Scenic Pointe Drive, Suite 400 Tel 801-727-1000
Draper, UT 84020 Fax 801-772-2507 www.healthequity.com

This letter constitutes the entire agreement by the Company and you with respect to the subject matter hereof and except as specifically provided herein, supersedes any and all prior agreements or understandings between you and the Company with respect to the subject matter hereof, whether written or oral. This letter may be amended or modified only by a written instrument executed by you and the Company.

Very Truly Yours,

/s/ Jon Kessler
Name: Jon Kessler
Title: Chairman of the Board

AGREED AND ACCEPTED:

/s/ Stephen Neeleman
Stephen Neeleman

15 West Scenic Pointe Drive, Suite 400 Tel 801-727-1000
Draper, UT 84020 Fax 801-772-2507 www.healthequity.com

Exhibit 10.12

HealthEquity Executive Bonus Plan FY14

CONFIDENTIAL

This document contains the HealthEquity Executive Bonus Plan for Fiscal Year 2014 (FY14 runs from February 1, 2013 through January 31, 2014). This program was approved by the Compensation Committee.

1. Eligibility

To be eligible to receive an Executive Bonus under this program, the individual must be:

a. an Executive, as designated by HealthEquity[1] and

b. employed through the last day of the FY14.

2. Timing of Computation of Payout

Actual payouts are determined after the completion of an independent audit of the HealthEquity's Financial Statements for FY14.

3. General Description Basic Bonus

Each Executive is assigned a Basic Bonus Percentage (as shown in the Individual Addendum attached to this document) by the Executive Chairman and/or the Compensation Committee of the Board of Directors. The Basic Bonus Percentage multiplied by the Executive's annual base salary will be the Maximum Basic Bonus. The Basic Bonus, i.e., the actual amount an Executive will be paid, are based on the successful achievement of:

a. meeting the objectives of the FY14 operating plan as approved by the Board of Directors ("Operating Objectives") and

b. The Individual and Team Goals.

The weighting as well as the descriptions of the goals are set forth below.

4. Weight of Each Goal

Weight is given to each set of goals: 25% for Operating Objectives, and 75% for Individual and Team Goals

5. Operating Objectives

The Operating Objectives for FY14 are:

a) $57.7 million Revenue (up 25% from FY13)

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1 If you received this document directly from the People Department and your name is on the Individual Addendum, you are eligible.

b) $14.1 million EBITDA (EBITDA stands for Earnings Before Interest, Taxes, Depreciation, and Amortization, as determined under Generally Accepted Accounting Principles)

c) $1.48 billion FYE Assets Under Management (up 27% compared to FY13)

Meeting all of the above objectives will fund 100% of Executive Bonus Pool. Failure to meet any one of the 3 goals will result in no funding of the Executive Bonus Pool.

Meeting these goals by themselves will only result in each Executive earning the 25% of the Maximum Basic Bonus.

6. Individual and Team Goals

Assuming that the Executive Bonus Pool is funded, there will also be a portion (75%) of the Executive's Maximum Basic Bonus that will depend on the satisfaction of two other measurements at the end of FY14:

a. Whether the Executive's department satisfied the performance goals and objectives that were established by the Executive, as modified during the year.

b. How much the Executive contributed to the success of that department's performance.

The assessment is inherently subjective and is made by the Executive Chairman and/or the Compensation Committee of the Board of Directors at their sole discretion. Thus, it is possible that an Executive's Basic Bonus will be less than the Maximum Basic Bonus.

7. Stretch Bonus

If the Company meets its Operating Objectives set forth in 5 above, there will be a Stretch Bonus. The sum of all of the Executives' Maximum Basic Bonus is known as the Executive Bonus Pool. The maximum Stretch Bonus is equal to 25% of the Executive Bonus Pool. The criteria for receiving the Stretch Bonus is described under Stretch Goal.

8. Stretch Goal for FY14

The Stretch Goal is $1.70 of EBITDA Per Account Per Month. Failure to meet the Stretch Goal will result in no Stretch Bonus being paid to any Executive, i.e., there is no payment or funding for meeting the Stretch Goal only part of the way.

Each Executive's Stretch Bonus, if earned, will be equal to 25% multiplied by that Executive's Basic Bonus that was actually earned, not the Maximum Basic Bonus (if the Executive failed to earn 100% of the Maximum Basic Bonus). Thus, even though the group's Stretch Bonus is calculated as 25% of the Executive Bonus Pool, if an Executive only receives 85% of the Maximum Basic Bonus, such Executive will earn a Stretch Bonus equal to 21.25% (25% x 85%).

9. Timing of Payments

Whether an Executive will be paid, and how much, will be determined by the Executive Chairman and/or the Compensation Committee of the Board of Directors. Any Executive's bonus will be paid after the HealthEquity FY14 Financial Statement audit is completed.

This document merely describes the FY14 Executive Bonus Plan. This Plan shall be administered by the Compensation Committee of the Board of Directors. All decisions by the Compensation Committee are final. Nothing in this document creates an employment agreement between tan Executive and HealthEquity, nor is it an indication whether a similar program will be offered in future years.

The undersigned Executive acknowledges and accepts the terms of this Program as stated herein.

Sign: _____

Print Name here: Date:

[Remainder of the Page Intentionally Blank]

Individual Addendum

Executive Name	Title	Assigned Basic Bonus Percentage	Salary	100% Basic Goal	Stretch

Exhibit 10.14

THE POINTE
THE POINTE I
DRAPER, UTAH

OFFICE LEASE AGREEMENT

BETWEEN

TP BUILDING I, LLC,
a Utah limited liability company
("LANDLORD")

AND

HEALTHEQUITY, INC.,
a Delaware corporation
("TENANT")

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OFFICE LEASE AGREEMENT

THIS OFFICE LEASE AGREEMENT (the "**Lease**") is made and entered into as of , 2006, by and between **TP Building I, LLC, a Utah limited liability company ("Landlord")** and **HealthEquity, Inc., a Delaware corporation ("Tenant").** The following exhibits and attachments are incorporated into and made a part of the Lease: **Exhibit A-1** (Depiction of Premises), **Exhibit A-2** (Legal Description), **Exhibit B** (Expenses and Taxes), **Exhibit C** (Work Letter), **Exhibit D** (Commencement Letter), **Exhibit E** (Building Rules and Regulations) and **Exhibit F** (Additional Provisions).

1. Basic Lease Information.

1.01 **"Building"** shall mean the building located at 65 East Highland Drive, Draper, Utah, commonly known as The Pointe I. **"Rentable Square Footage of the Building"** is deemed to be **115,080** square feet. Landlord and Tenant stipulate and agree that the Rentable Square Footage of the Building is correct.

1.02 **"Premises"** shall mean the area shown on **Exhibit A-1** to this Lease. The Premises is located on the 3rd and 4th floors and known as Suite 330 and Suite 400. The **"Rentable Square Footage of the Premises"** is approximately 30,000 square feet. Upon substantial completion of the Premises, the exact Rentable Square Footage of the Premises will be determined by Landlord's architect in accordance with applicable BOMA standards, and the Base Rent, Allowance, and Tenant's Pro Rata Share will be recalculated to reflect the exact Rentable Square Footage of the Premises.

1.03 **"Base Rent"** (assuming 30,000 square feet in Premises):

Period	Annual Rate Per Square Foot	Monthly Base Rent
Months 1– 4 (rent free)		
Months 5 – 12	$ 15.25	$38,125.00
Months 13 – 24	$ 15.63	$39,078.13
Months 25 – 36	$ 16.02	$40,055.08
Months 37 – 47	$ 16.42	$41,056.46
Month 48 (rent free)		
Months 49 – 60	$ 16.83	$42,082.87
Months 61 – 71	$ 17.25	$43,134.94
Month 72 (rent free)		

1.04 "**Tenant's Pro Rata Share": 26.07%** (assuming 30,000 square feet in Premises).

1.05 "**Additional Rent**": "Additional Rent" means all sums (exclusive of Base Rent) that Tenant is required to pay Landlord under this Lease. Additional Rent includes, without limitation, (a) 100% of Expenses and Taxes (defined in Exhibit **B**) incurred in connection with operating, maintaining, repairing, insuring, and managing of the Premises, which expenses shall be separately metered or otherwise tracked, and (b) Tenant's Pro Rata Share of all Expenses and Taxes incurred in connection with operating, maintaining, repairing, insuring, and managing of the Common Areas provided, however that such Expenses shall not be in excess of that which is market rate for the location and type of expenses.

1.06 **"Term":** A period of 72 months. Subject to Section 3, the Term shall commence on October 1, 2007 (the **"Commencement Date")** and, unless terminated early in accordance with this Lease, end on September 30, 2013 (the **"Termination Date").**

1.07 **Allowance(s):** An amount equivalent to $32.00 per usable square foot (not rentable square foot) in the Premises, to be used for Landlord Work as set forth and more particularly described in the Work Letter attached as **Exhibit C.**

1.08 **"Security Deposit":** See Section 6 of Lease and Section 6 of Exhibit F attached hereto and incorporated by reference herein.

1.09 **"Guarantor(s)":** N/A.

1.10 **"Broker(s)":** Coldwell Banker Commercial NRT, representing Tenant **("Tenant's Broker"),** and Coldwell Banker Commercial NRT, representing Landlord **("Landlord's Broker").**

1.11 **"Permitted Use":** General office use.

1.12 **"Notice Address(es)":**

Landlord:
TP Building I, LLC
299 South Main St., Suite 2070
Salt Lake City, UT 84111
Attn: Jim Sorenson

Tenant:
HealthEquity, Inc.
1276 South 820 East, Suite 201
American Fork, UT 84003

A copy of any notices to Landlord shall be sent to William A. Meaders, Kirton & McConkie, 1800 Eagle Gate Tower, 60 East South Temple, P O Box 45120, Salt Lake City, Utah, 84145-0120. The validity of the notice delivered to Tenant shall not be affected if the person copied on the notice of Tenant default fails to receive such notice.

1.13 "**Business Day(s)**" are Monday through Friday of each week, exclusive of New Year's Day, Presidents Day, Memorial Day, Independence Day, Pioneer Day, Labor Day, Thanksgiving Day and Christmas Day ("**Holidays**"). Landlord may designate additional Holidays that are commonly recognized by other office buildings in the area where the Building is located. "**Building Service Hours**" are 6:00 A.M. to 8:00 P.M. on Business Days and 8:00 A.M. to 1:00 P.M. on Saturdays.

1.14 "**Landlord Work**" means the work that Landlord is obligated to perform in the Premises pursuant to a separate agreement (the "**Work Letter**") attached to this Lease as **Exhibit C**.

1.15 "**Property**" means the Building and the parcel(s) of land on which it is located and, at Landlord's discretion, the parking facilities and other improvements, if any, serving the Building and the parcel(s) of land on which they are located.

2. Lease Grant.

The Premises are hereby leased to Tenant from Landlord, together with the right to use any portions of the Property that are designated by Landlord for the common use of tenants and others including, without limitation, corridors, lobbies, elevators, stairways, and the Parking Facility (the "**Common Areas**"). Tenant shall have access to the Building for Tenant and its employees 24 hours per day/7 days per week, subject to the terms of this Lease and such security or monitoring systems as Landlord may reasonably impose, including, without limitation, sign-in procedures and/or presentation of identification cards.

3. Adjustment of Commencement Date; Possession.

3.01 If Landlord is required to perform Landlord Work prior to the Commencement Date: (a) the date set forth in Section 1.06 as the Commencement Date shall instead be defined as the "**Target Commencement Date**"; (b) the actual Commencement Date shall be the date on which the Landlord Work is Substantially Complete (defined below); and (c) the Termination Date will be the last day of the Term as determined based upon the actual Commencement Date. Landlord's failure to Substantially Complete the Landlord Work by the Target Commencement Date shall not be a default by Landlord or otherwise render Landlord liable for damages; except that, notwithstanding anything to the contrary herein, if occupancy is not granted to Tenant on or before October 1, 2007, Landlord shall grant Tenant additional free rent of two days free rent for each day delayed. Any additional free rent due to delays shall be applied to the beginning of the Lease. Landlord and Tenant acknowledge and agree that the determination of the Commencement Date shall take into consideration the effect of any Tenant Delays and delay due to events of Force Majeure. If, as a result of the foregoing delays, Landlord determines in good faith that it will be unable to cause the Lease to commence on the Commencement Date, Landlord shall have the right (but not the obligation) to immediately cease its performance of the Landlord Work and provide Tenant with written notice (the "Completion Date Extension Notice") of such inability, which Completion Date Extension Notice shall set forth the date on which Landlord reasonably believes that the Commencement Date will occur. Promptly after the determination of the Commencement, Landlord and Tenant shall enter into a commencement letter agreement in the form attached as **Exhibit D**, which commencement letter agreement shall be deemed accepted by Tenant if not executed and returned to Landlord by Tenant within 30 days after the date that Landlord delivers the commencement letter agreement to Tenant for execution. If the Termination Date does not fall on the last day of a calendar month, Landlord and Tenant may elect to adjust the Termination Date to the last day of the calendar month in which the Termination Date occurs by the mutual execution of a commencement letter agreement setting forth such adjusted date. The Landlord Work shall be deemed to be "**Substantially Complete**" on the date a Certificate of Occupancy is issued by the applicable governmental office. If Landlord is delayed in the performance of the Landlord Work as a result of the acts or omissions of Tenant, the Tenant Related Parties (defined in Section 13) or their respective contractors or vendors, including, without limitation, changes requested by Tenant to approved plans, Tenant's failure to comply with any of its obligations under this Lease, or the specification of any materials or equipment with unusually long lead times (a "**Tenant Delay**"), the Landlord Work shall be deemed to be Substantially Complete on the date that Landlord could reasonably have been expected to Substantially Complete the Landlord Work absent any Tenant Delay. If, due to no fault of Tenant or Force

Majeure, occupancy of the Premises is not granted to Tenant on the Commencement Date, Landlord shall grant Tenant additional free rent as follows: two days free rent for each day delayed beyond the Commencement Date and such free rent shall be in addition to any other rent concessions already provided for herein.

3.02 Subject to Landlord's obligation, if any, to perform Landlord Work, the Premises are accepted by Tenant in "as is" condition and configuration without any representations or warranties by Landlord. By taking possession of the Premises, Tenant agrees that the Premises are in good order and satisfactory condition. Landlord shall not be liable for a failure to deliver possession of the Premises or any other space due to the holdover or unlawful possession of such space by another party, however Landlord shall use reasonable efforts to obtain possession of the space. The Commencement Date for the space, in such event, shall be postponed until the date Landlord delivers possession of the Premises to Tenant free from occupancy by any party. If Tenant takes possession of the Premises before the Commencement Date, such possession shall be subject to the terms and conditions of this Lease and Tenant shall pay Rent (defined in Section 4.01) to Landlord for each day of possession before the Commencement Date. However, except for the cost of services requested by Tenant (e.g. freight elevator usage), Tenant shall not be required to pay Rent for any days of possession before the Commencement Date during which Tenant, with the approval of Landlord, is in possession of the Premises for the sole purpose of performing improvements or installing furniture, equipment or other personal property.

4. Rent.

4.01 Tenant shall pay Landlord, without any setoff or deduction, unless expressly set forth in this Lease, all Base Rent and Additional Rent due for the Term (collectively referred to as "**Rent**"). "**Additional Rent**" means all sums (exclusive of Base Rent) that Tenant is required to pay Landlord under this Lease. Tenant shall pay and be liable for all rental, sales and use taxes (but excluding income taxes), if any, imposed upon or measured by Rent. Base Rent and recurring monthly charges of Additional Rent shall be due and payable in advance on the first day of each calendar month without notice or demand, provided that the installment of Base Rent for the first full calendar month of the Term shall be payable on the date that Landlord delivers occupancy of the Premises to Tenant, with Landlord's Work Substantially Complete. All other items of Rent shall be due and payable by Tenant on or before 30 days after billing by Landlord. Rent shall be made payable to the entity, and sent to the address Landlord designates and shall be made by good and sufficient check or by other means acceptable to Landlord. Tenant shall pay Landlord an administration fee equal to 5% of each past due Rent payment, provided that Tenant shall be entitled to a grace period of 5 days for the first 2 late payments of Rent in a calendar year. In addition, past due Rent shall accrue interest at 12% per annum. Landlord's acceptance of less than the correct amount of Rent shall be considered a payment on account of the earliest Rent due. Rent for any partial month during the Term shall be prorated. No endorsement or statement on a check or letter accompanying payment shall be considered an accord and satisfaction. Tenant's covenant to pay Rent is independent of every other covenant in this Lease.

4.02 This Lease is intended to be an absolute triple net lease and Tenant is responsible to pay: (a) 100% of all Expenses and Taxes incurred in connection with operating, maintaining, repairing, insuring, and managing of the Premises for which separate metering or measuring is available, and (b) Tenant's Pro Rata Share of all Expenses and Taxes incurred in connection with operating, maintaining, repairing, insuring, and managing of the Common Areas. "Expenses" and "Taxes" are defined in **Exhibit B** attached to this Lease. Tenant shall reimburse Landlord for Tenant's share of Expenses and Taxes in accordance with the provisions of **Exhibit B**.

5. Compliance with Laws; Use.

The Premises shall be used for the Permitted Use and for no other use whatsoever. Tenant shall comply with all statutes, codes, ordinances, orders, rules and regulations of any municipal or governmental entity whether in effect now or later, including the Americans with Disabilities Act ("**Law(s)**"), regarding the operation of Tenant's business and the use, condition, configuration and occupancy of the Premises. In addition, Tenant shall, at its sole cost and expense, promptly comply with any Laws that relate to the "Base Building" (defined below), but only to the extent such obligations are triggered by Tenant's use of the Premises, other than for general office use, or Alterations or improvements in the Premises performed or requested by Tenant. "**Base Building**" shall include the structural portions of the Building, the public restrooms and the Building mechanical, electrical and plumbing systems and equipment located in the internal core of the Building on the floor or floors on which the Premises are located. Tenant shall promptly provide Landlord with copies of any notices it receives regarding an alleged violation of Law. Tenant shall comply with the rules and regulations of the Building attached as **Exhibit E** and such other reasonable rules and regulations as may be adopted by Landlord from time to time, including rules and regulations for the performance of Alterations (defined in Section 9).

6. Security Deposit.

The Security Deposit shall be delivered to Landlord upon the execution of this Lease by Tenant and held by Landlord without liability for interest (unless required by Law) as security for the performance of Tenant's obligations. The Security Deposit is not an advance payment of Rent or a measure of damages. The Security Deposit need not be held in any separate account and may be commingled with Landlord's other funds. Landlord may use all or a portion of the Security Deposit to satisfy past due Rent, or to cure any Default (defined in Section 18) by Tenant. If Landlord uses any portion of the Security Deposit, Tenant shall, within 5 days after demand, restore the Security Deposit to its original amount. Landlord shall return any unapplied portion of the Security Deposit to Tenant within 45 days after the later to occur of: (a) determination of the final Rent due from Tenant; or (b) the later to occur of the Termination Date or the date Tenant surrenders the Premises to Landlord in compliance with Section 25. Landlord may assign the Security Deposit to a successor or transferee of Landlord who has agreed to assume all of the obligations of Landlord under this Lease as though such successor or transferee were the Landlord; and, following the assignment and assumption, Landlord shall have no further liability for the return of the Security Deposit. Landlord shall not be required to keep the Security Deposit separate from its other accounts.

7. Building Services.

7.01 Subject to the reimbursement provisions of **Exhibit B**, Landlord shall furnish Tenant with the following services: (a) water for use in the Base Building lavatories; (b) customary heat and air conditioning in season during Building Service Hours (Tenant shall have the right to receive HVAC service during hours other than Building Service Hours.); (c) standard janitorial service on Business Days; (d) elevator service; (e) electricity in accordance with the terms and conditions in Section 7.02; and, (f) such other services as Landlord reasonably determines are necessary or appropriate for the Property.

7.02 Electricity used by Tenant in the Premises shall, at Landlord's option, be paid for by Tenant either: (a) by a separate charge payable by Tenant to Landlord; or (b) by separate charge billed by the applicable utility company and payable directly by Tenant. Without the consent of Landlord, Tenant's use of electrical service shall not exceed, either in voltage, rated capacity, use beyond Building Service Hours, or overall load, that amount which Landlord reasonably deems to be the electrical standard for the Building. Landlord shall have the right to measure electrical usage by commonly accepted methods and shall periodically review Tenant's electrical usage to determine if Tenant is using electricity in an amount greater than the electrical standard for the Building. If it is determined that Tenant is using excess electricity, Tenant shall pay Landlord for the cost of such excess electrical usage as Additional Rent or directly to the applicable utility company as appropriate.

7.03 Landlord's failure to furnish, or any interruption, diminishment or termination of services due to the application of Laws, the failure of any equipment, the performance of repairs, improvements or alterations, utility interruptions or the occurrence of an event of Force Majeure (defined in Section 26.03) (collectively a **"Service Failure")** shall not render Landlord liable to Tenant, constitute a constructive eviction of Tenant, give rise to an abatement of Rent, nor relieve Tenant from the obligation to fulfill any covenant or agreement, so long as such Service Failure is outside the reasonable control of Landlord.

8. Leasehold Improvements.

All improvements in and to the Premises, including any Alterations (collectively, **"Leasehold Improvements"),** shall remain upon the Premises at the end of the Term without compensation to Tenant. Landlord, however, by written notice to Tenant at least 30 days prior to the Termination Date, may require Tenant, at its expense, to remove (a) any Cable (defined in Section 9.01) installed by or for the benefit of Tenant, and (b) any Landlord Work or Alterations that, in Landlord's reasonable judgment, are of a nature that would require removal and repair costs that are materially in excess of the removal and repair costs associated with standard office improvements (collectively referred to as **"Required Removables").** Required Removables shall include, without limitation, internal stairways, raised floors, personal baths and showers, vaults, rolling file systems and structural alterations and modifications. The designated Required Removables shall be removed by Tenant before the Termination Date. Tenant shall repair damage caused by the installation or removal of Required Removables. If Tenant fails to perform its obligations in a timely manner, Landlord may perform such work at Tenant's expense. Tenant, at the time it requests approval for a proposed Alteration, including any Initial Alterations or Landlord Work, as such terms may be defined in the Work Letter attached as **Exhibit C,** may request in writing that Landlord advise Tenant whether the Alteration, including any Initial Alterations or Landlord Work, or any portion thereof, is a Required Removable. Within 10 days after receipt of Tenant's request, Landlord shall advise Tenant in writing as to which portions of the alteration or other improvements are Required Removables.

9. Repairs and Alterations.

9.01 Tenant shall periodically inspect the Premises to identify any conditions that are dangerous or in need of maintenance or repair. Tenant shall promptly provide Landlord with notice of any such conditions. Tenant shall, at its sole cost and expense, perform all maintenance and repairs to the Premises that are not Landlord's express responsibility under this Lease, and keep the Premises in good condition and repair, reasonable wear and tear excepted. Tenant's repair and maintenance obligations include, without limitation, repairs to: (a) floor covering; (b) interior partitions; (c) doors; (d) the interior side of demising walls;

(e) electronic, phone and data cabling and related equipment that is installed by or for the exclusive benefit of Tenant (collectively, "**Cable**"); (f) supplemental air conditioning units, kitchens, including hot water heaters, plumbing, and similar facilities exclusively serving Tenant; and (g) Alterations. To the extent Landlord is not reimbursed by insurance proceeds, Tenant shall reimburse Landlord for the cost of repairing damage to the Building caused by the acts of Tenant, Tenant Related Parties and their respective contractors and vendors. If Tenant fails to make any repairs to the Premises for more than 15 days after notice from Landlord (although notice shall not be required in an emergency), Landlord may make the repairs, and Tenant shall pay the reasonable cost of the repairs, together with an administrative charge in an amount equal to 10% of the cost of the repairs.

9.02 Subject to the reimbursement provisions of **Exhibit B**, Landlord shall keep and maintain in good repair and working order and perform maintenance upon the: (a) structural elements of the Building; (b) mechanical (including HVAC), electrical, plumbing and fire/life safety systems serving the Building in general; (c) Common Areas; (d) roof of the Building; (e) exterior windows of the Building; and (f) elevators serving the Building. Landlord shall promptly make repairs for which Landlord is responsible.

9.03 Tenant shall not make alterations, repairs, additions or improvements or install any Cable (collectively referred to as "**Alterations**") without first obtaining the written consent of Landlord in each instance, which consent shall not be unreasonably withheld or delayed. However, Landlord's consent shall not be required for any Alteration that satisfies all of the following criteria (a "**Cosmetic Alteration**"): (a) is of a cosmetic nature such as painting, wallpapering, hanging pictures and installing carpeting; (b) is not visible from the exterior of the Premises or Building; (c) will not affect the Base Building; and (d) does not require work to be performed inside the walls or above the ceiling of the Premises. Cosmetic Alterations shall be subject to all the other provisions of this Section 9.03. Prior to starting work, Tenant shall furnish Landlord with plans and specifications; names of contractors reasonably acceptable to Landlord (provided that Landlord may designate specific contractors with respect to Base Building); required permits and approvals; evidence of contractor's and subcontractor's insurance in amounts reasonably required by Landlord and naming Landlord as an additional insured; and any security for performance in amounts reasonably required by Landlord. Changes to the plans and specifications must also be submitted to Landlord for its approval. Alterations shall be constructed in a good and workmanlike manner using materials of a quality reasonably approved by Landlord. Tenant shall reimburse Landlord for any sums paid by Landlord for third party examination of Tenant's plans for non-Cosmetic Alterations. In addition, Tenant shall pay Landlord a fee for Landlord's oversight and coordination of any non-Cosmetic Alterations equal to 10% of the cost of the Alterations. Upon completion, Tenant shall furnish "as-built" plans for non-Cosmetic Alterations, completion affidavits and full and final waivers of lien. Landlord's approval of an Alteration shall not be deemed a representation by Landlord that the Alteration complies with Law.

10. Entry by Landlord.

Landlord may enter the Premises to inspect, show or clean the Premises or to perform or facilitate the performance of repairs, alterations or additions to the Premises or any portion of the Building. Except in emergencies or to provide Building services, Landlord shall provide Tenant with reasonable prior verbal notice of entry and shall use reasonable efforts to minimize any interference with Tenant's use of the Premises. If reasonably necessary, Landlord may temporarily close all or a portion of the Premises to perform repairs, alterations and additions. However, except in emergencies, Landlord will not close the Premises during Business Days if the work can reasonably be completed on weekends and after Building Service Hours. Entry by Landlord shall not constitute a constructive eviction or entitle Tenant to an abatement or reduction of Rent.

11. Assignment and Subletting.

11.01 Except in connection with a Permitted Transfer (defined in Section 11.04), Tenant shall not assign, sublease, transfer or encumber any interest in this Lease or allow any third party to use any portion of the Premises (collectively or individually, a "**Transfer**") without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed if Landlord does not exercise its recapture rights under Section 11.02. If the entity which controls the voting shares/rights of Tenant changes at any time, such change of ownership or control shall constitute a Transfer unless Tenant is an entity whose outstanding stock is listed on a recognized securities exchange or if at least 80% of its voting stock is owned by another entity, the voting stock of which is so listed. Any attempted Transfer in violation of this Section is voidable by Landlord. In no event shall any Transfer, including a Permitted Transfer, release or relieve Tenant from any obligation under this Lease.

11.02 Tenant shall provide Landlord with financial statements for the proposed transferee, a complete copy of the proposed assignment, sublease or other Transfer documentation and such other information as Landlord may reasonably request. Within 15 Business Days after receipt of the required information and documentation, Landlord shall either: (a) consent to the Transfer by execution of a consent agreement in a form reasonably designated by Landlord; (b) reasonably refuse to consent to the Transfer in writing; or (c) in the event of an assignment of this Lease or subletting of more than 20% of the Rentable Square Footage of the Premises for more than 50% of the remaining Term (excluding unexercised options), recapture the portion of the Premises that Tenant is proposing to Transfer. If Landlord exercises its right to refuse to consent to a particular Transfer, without limitation, refusal to consent to a Transfer to the following shall not be deemed to be unreasonable: (1) an existing tenant in the Building, (2) a government agency, or (3) a tenant with which Landlord is currently involved in lease negotiations. If Landlord exercises its right to recapture, this Lease shall automatically be amended (or terminated if the entire Premises is being assigned or sublet) to delete the applicable portion of the Premises effective on the proposed effective date of the Transfer, although Landlord may require Tenant to execute a reasonable amendment or other document reflecting such reduction or termination. Tenant shall pay Landlord a reasonable review fee of not less than $1,000.00 for Landlord's review of any Permitted Transfer or requested Transfer.

11.03 Tenant shall pay Landlord 75% of all rent and other consideration which Tenant receives as a result of a Transfer that is in excess of the Rent payable to Landlord for the portion of the Premises and Term covered by the Transfer. Tenant shall pay Landlord for Landlord's share of the excess within 30 days after Tenant's receipt of the excess. Tenant may deduct from the excess, on a straight-line basis, all reasonable and customary expenses directly incurred by Tenant attributable to the Transfer. If Tenant is in Default, Landlord may require that all sublease payments be made directly to Landlord, in which case Tenant shall receive a credit against Rent in the amount of Tenant's share of payments received by Landlord.

11.04 Tenant may assign this Lease to a successor to Tenant by purchase, merger, consolidation or reorganization (an "**Ownership Change**") or assign this Lease or sublet all or a portion of the Premises to an Affiliate without the consent of Landlord, provided that all of the following conditions are satisfied (a "**Permitted Transfer**"): (a) Tenant is not in Default; (b) in the event of an Ownership Change, Tenant's successor shall own substantially all of the assets

of Tenant and have a net worth which is at least equal to Tenant's net worth as of the day prior to the proposed Ownership Change (c) the Permitted Use does not allow the Premises to be used for retail purposes; and (d) Tenant shall give Landlord written notice at least 15 Business Days prior to the effective date of the Permitted Transfer. Tenant's notice to Landlord shall include information and documentation evidencing the Permitted Transfer and showing that each of the above conditions has been satisfied. If requested by Landlord, Tenant's successor shall sign a commercially reasonable form of assumption agreement. "**Affiliate**" shall mean an entity controlled by, controlling or under common control with Tenant.

12. Liens.

Tenant shall not permit mechanics' or other liens to be placed upon the Property, Premises or Tenant's leasehold interest in connection with any work or service done or purportedly done by or for the benefit of Tenant or its transferees. Tenant shall give Landlord notice at least 15 days prior to the commencement of any work in the Premises to afford Landlord the opportunity, where applicable, to post and record notices of non-responsibility. Tenant, within 10 days of notice from Landlord, shall fully discharge any lien by settlement, by bonding or by insuring over the lien in the manner prescribed by the applicable lien Law. If Tenant fails to do so, Landlord may bond, insure over or otherwise discharge the lien. Tenant shall reimburse Landlord for any amount paid by Landlord, including, without limitation, reasonable attorneys' fees.

13. Indemnity and Waiver of Claims.

Tenant hereby waives all claims against and releases Landlord and its trustees, members, principals, beneficiaries, partners, officers, directors, employees, Mortgagees (defined in Section 23) and agents (the "**Landlord Related Parties**") from all claims for any injury to or death of persons, damage to property or business loss in any manner related to (a) Force Majeure, (b) acts of third parties, (c) the bursting or leaking of any tank, water closet, drain or other pipe, (d) the inadequacy or failure of any security services, personnel or equipment, or (e) any matter not within the reasonable control of Landlord. Notwithstanding the foregoing, except as provided in Section 15 to the contrary, Tenant shall not be required to waive any claims against Landlord (other than for loss or damage to Tenant's business) where such loss or damage is due to the gross negligence or willful misconduct of Landlord or any Landlord Related Parties. Nothing herein shall be construed to diminish the repair and maintenance obligations of Landlord contained elsewhere in this Lease. Except to the extent caused by the negligence or willful misconduct of Landlord or any Landlord Related Parties, Tenant shall indemnify, defend and hold Landlord and Landlord Related Parties harmless against and from all liabilities, obligations, damages, penalties, claims, actions, costs, charges and expenses, including, without limitation, reasonable attorneys' fees and other professional fees (if and to the extent permitted by Law) (collectively referred to as "**Losses**"), which may be imposed upon, incurred by or asserted against Landlord or any of the Landlord Related Parties by any third party and arising out of or in connection with any damage or injury occurring in the Premises or any acts or omissions (including violations of Law) of Tenant, the Tenant Related Parties or any of Tenant's transferees, contractors or licensees. Except to the extent caused by the gross negligence or willful misconduct of Tenant or any Tenant Related Parties, Landlord shall indemnify, defend and hold Tenant, its trustees, members, principals, beneficiaries, partners, officers, directors, employees and agents ("**Tenant Related Parties**") harmless against and from all Losses which may be imposed upon, incurred by or asserted against Tenant or any of the Tenant Related Parties by any third party and arising out of or in connection with the acts or omissions (including violations of Law) of Tenant or the Tenant Related Parties or any of Landlord's contractors acting in such capacity.

14. Insurance.

Tenant shall maintain the following insurance ("**Tenant's Insurance**"): (a) Commercial General Liability Insurance applicable to the Premises and its appurtenances providing, on an occurrence basis, a minimum combined single limit of $2,000,000.00; (b) Property/Business Interruption Insurance written on an All Risk or Special Perils form, with coverage for broad form water damage, including sprinkler leakage, at replacement cost value and with a replacement cost endorsement covering all of Tenant's business and trade fixtures, equipment, movable partitions, furniture, merchandise and other personal property within the Premises ("**Tenant's Property**") and any Leasehold Improvements performed by or for the benefit of Tenant; (c) Workers' Compensation Insurance in amounts required by Law; and (d) Employers Liability Coverage of at least $1,000,000.00 per occurrence (provided that if this coverage is unavailable from the Worker's Compensation carrier or applicable State Fund, a "Stop Gap Liability" endorsement to the Commercial General Liability Policy is acceptable). Any company writing Tenant's Insurance shall have an A.M. Best rating of not less than A-VIII. All Commercial General Liability Insurance policies shall name as additional insureds Landlord (or its successors and assignees), the managing agent for the Building (or any successor), and any other designees of Landlord and its successors as the interest of such designees shall appear. In addition, Landlord shall be named as a loss payee with respect to Property Insurance on the Leasehold Improvements. All policies of Tenant's Insurance shall contain endorsements that the insurer(s) shall give Landlord and its designees at least 30 days' advance written notice of any cancellation, termination, material change or lapse of insurance. Tenant shall provide Landlord with a certificate of insurance evidencing Tenant's Insurance prior to the earlier to occur of the Commencement Date or the date Tenant is provided with possession of the Premises, and thereafter as necessary to assure that Landlord always has current certificates evidencing Tenant's Insurance. Subject to the reimbursement provisions of **Exhibit B**, Landlord shall maintain so called All Risk property insurance on the Building at replacement cost value as reasonably estimated by Landlord.

15. Subrogation.

Landlord and Tenant hereby waive and shall cause their respective insurance carriers to waive any and all rights of recovery, claims, actions or causes of action against the other for any loss or damage with respect to Tenant's Property, Leasehold Improvements, the Building, the Premises, or any contents thereof, including rights, claims, actions and causes of action based on negligence, which loss or damage is (or would have been, had the insurance required by this Lease been carried) covered by insurance.

16. Casualty Damage.

16.01 If all or any portion of the Premises becomes untenantable by fire or other casualty to the Premises (collectively a "**Casualty**"), Landlord, with reasonable promptness, shall cause a general contractor selected by Landlord to provide Landlord and Tenant with a written estimate of the amount of time required using standard working methods to Substantially Complete the repair and restoration of the Premises and any Common Areas necessary to provide access to the Premises ("**Completion Estimate**"). If the Completion Estimate indicates that the Premises or any Common Areas necessary to provide access to the Premises cannot be made tenantable within 18 months from the date of the Casualty, then either party shall have the right

to terminate this Lease upon written notice to the other within 10 days after receipt of the Completion Estimate. Tenant, however, shall not have the right to terminate this Lease if the Casualty was caused by the gross negligence or intentional misconduct of Tenant or any Tenant Related Parties. In addition, Landlord, by notice to Tenant within 90 days after the date of the Casualty, shall have the right to terminate this Lease if: (1) the Premises have been materially damaged and there is less than 2 years of the Term remaining on the date of the Casualty; (2) any Mortgagee requires that the insurance proceeds be applied to the payment of the mortgage debt; or (3) a material uninsured loss to the Building occurs.

16.02 If this Lease is not terminated, Landlord shall promptly and diligently, subject to reasonable delays for insurance adjustment or other matters beyond Landlord's reasonable control, restore the Premises and Common Areas. Such restoration shall be to substantially the same condition that existed prior to the Casualty, except for modifications required by Law or any other modifications to the Common Areas deemed desirable by Landlord. Upon notice from Landlord, Tenant shall assign to Landlord (or to any party designated by Landlord) all property insurance proceeds payable to Tenant under Tenant's Insurance with respect to any Leasehold Improvements performed by or for the benefit of Tenant; provided if the estimated cost to repair such Leasehold Improvements exceeds the amount of insurance proceeds received by Landlord from Tenant's insurance carrier, the excess cost of such repairs shall be paid by Tenant to Landlord prior to Landlord's commencement of repairs. Within 15 days of demand, Tenant shall also pay Landlord for any additional excess costs that are determined during the performance of the repairs. In no event shall Landlord be required to spend more for the restoration than the proceeds received by Landlord, whether insurance proceeds or proceeds from Tenant, plus the deductible (other than with respect to an earthquake damage claim) under Landlord's insurance policy applicable to the claim in question, if any. Landlord shall not be liable for any inconvenience to Tenant, or injury to Tenant's business resulting in any way from the Casualty or the repair thereof. Provided that Tenant is not in Default, during any period of time that all or a material portion of the Premises is rendered untenantable as a result of a Casualty, the Rent shall abate for the portion of the Premises that is untenantable and not used by Tenant.

17. Condemnation.

Either party may terminate this Lease if any material part of the Premises is taken or condemned for any public or quasi-public use under Law, by eminent domain or private purchase in lieu thereof (a "**Taking**"). Landlord shall also have the right to terminate this Lease if there is a Taking of any portion of the Building or Property which would have a material adverse effect on Landlord's ability to profitably operate the remainder of the Building. The terminating party shall provide written notice of termination to the other party within 45 days after it first receives notice of the Taking. The termination shall be effective on the date the physical taking occurs. If this Lease is not terminated, Base Rent and Tenant's Pro Rata Share shall be appropriately adjusted to account for any reduction in the square footage of the Building or Premises. All compensation awarded for a Taking shall be the property of Landlord. The right to receive compensation or proceeds is expressly waived by Tenant, however, Tenant may file a separate claim for Tenant's Property and Tenant's reasonable relocation expenses, provided the filing of the claim does not diminish the amount of Landlord's award. If only a part of the Premises is subject to a Taking and this Lease is not terminated, Landlord, with reasonable diligence, will restore the remaining portion of the Premises as nearly as practicable to the condition immediately prior to the Taking.

18. Events of Default.

Each of the following occurrences shall be a "**Default**": (a) Tenant's failure to pay any portion of Rent when due, if the failure continues for 5 Business Days after written notice to Tenant ("**Monetary Default**"); (b) Tenant's failure (other than a Monetary Default) to comply with any term, provision, condition or covenant of this Lease, if the failure is not cured within 15 days after written notice to Tenant provided, however, if Tenant's failure to comply cannot reasonably be cured within 15 days, Tenant shall be allowed additional time (not to exceed 60 days) as is reasonably necessary to cure the failure so long as Tenant begins the cure within 15 days and diligently pursues the cure to completion; (c) Tenant or any Guarantor becomes insolvent, makes a transfer in fraud of creditors, makes an assignment for the benefit of creditors, admits in writing its inability to pay its debts when due or forfeits or loses its right to conduct business; (d) the leasehold estate is taken by process or operation of Law; (e) in the case of any ground floor or retail Tenant, Tenant does not take possession of or abandons or vacates all or any portion of the Premises; or (f) Tenant is in default beyond any notice and cure period under any other lease or agreement with Landlord at the Building or Property. If Landlord provides Tenant with notice of Tenant's failure to comply with any specific provision of this Lease on 2 separate occasions during any 12-month period, Tenant's subsequent violation of such provision shall, at Landlord's option, be an incurable Default by Tenant. All notices sent under this Section shall be in satisfaction of, and not in addition to, notice required by Law.

19. Remedies.

19.01 Upon Default, Landlord shall have the right to pursue any one or more of the following remedies:

(a) Terminate Tenant's right to possession of the Premises by any lawful means, with or without terminating this Lease. Any termination shall not affect Landlord's right to damages as described herein or as allowed by law. Tenant shall immediately surrender possession of the Premises to Landlord. In such event, Landlord shall be entitled to recover from Tenant all damages incurred by Landlord by reason of Tenant's default, including (i) the worth at the time of the award of the unpaid Rent and any other charges which Landlord had earned at the time of the termination; (ii) the worth at the time of the award of the amount by which the unpaid Rent and other charges which Landlord would have earned after termination until the time of the award exceeds the amount of such rental loss that Tenant proves Landlord could have reasonably avoided; (iii) the worth at the time of the award of the amount by the unpaid Rent and other charges which Tenant would have paid for the balance of the Lease Term after the time of award exceeds the amount of such rental loss that Tenant proves Landlord could have reasonably avoided; and (iv) any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under the Lease or which in the ordinary course of things would be likely to result therefrom, including, but not limited to, any costs or expenses Landlord incurs in maintaining or preserving the Premises after such default, the cost of recovering possession of the Premises, and the Costs of Reletting (as defined below). As used in subparts (i) and (ii) above, the "worth at the time of the award" is computed by allowing interest on unpaid amounts at the rate of fifteen percent (15%) per annum, or such lesser amount as may then be the maximum lawful rate. As used in subpart (iii) above, the "worth at the time of the award" is computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of the award, plus one percent (1%). "**Costs of Reletting**" shall include all reasonable costs and expenses incurred by Landlord in reletting or attempting to relet the Premises, including, without limitation, legal fees, brokerage commissions, the cost of alterations and the value of other concessions or

allowances granted to a new tenant. Landlord agrees to use reasonable efforts to mitigate damages, provided that those efforts shall not require Landlord to relet the Premises in preference to any other space in the Building or to relet the Premises to any party that Landlord could reasonably reject as a transferee pursuant to Section 11.

(b) Terminate Tenant's right to possession of the Premises and, in compliance with Law, remove Tenant, Tenant's Property and any parties occupying the Premises. Landlord may (but shall not be obligated to) relet all or any part of the Premises, without notice to Tenant, for such period of time and on such terms and conditions (which may include concessions, free rent and work allowances) as Landlord in its absolute discretion shall determine. Landlord may collect and receive all rents and other income from the reletting. Tenant shall pay Landlord on demand all past due Rent, all Costs of Reletting and any deficiency arising from the reletting or failure to relet the Premises. The re-entry or taking of possession of the Premises shall not be construed as an election by Landlord to terminate this Lease. Landlord agrees to use reasonable efforts to mitigate damages, provided that those efforts shall not require Landlord to relet the Premises in preference to any other space in the Building or to relet the Premises to any party that Landlord could reasonably reject as a transferee pursuant to Section 11. If the Premises or any part thereof is re-rented together with other space, only that rent attributable to the Premises or part so rented shall be applied toward Tenant's Rent obligation under this Lease.

(c) Maintain Tenant's right to possession, in which case this Lease shall continue in effect, and Landlord shall be entitled to enforce all of Landlord' rights and remedies under this Lease, including the right to recover the Rent as it becomes due.

(d) Pursue any other remedy now or hereafter available to Landlord under the laws or judicial decisions of the state in which the Premises are located. The rights specifically described in this section shall not limit Landlord's right to correct by injunctive relief or recover damages for any and all detriment proximately caused by Tenant's default under this Lease or which would be likely to result from such default in the ordinary course.

19.02 In lieu of calculating damages under Section 19.01, Landlord may elect to receive as damages the sum of (a) all Rent accrued through the date of termination of this Lease or Tenant's right to possession, and (b) an amount equal to the total Rent that Tenant would have been required to pay for the remainder of the Term discounted to present value at the discount rate of the Federal Reserve Bank of San Francisco at the time of such calculation, plus one percent (1%), minus the then present fair rental value of the Premises for the remainder of the Term, similarly discounted, after deducting all anticipated Costs of Reletting.

19.03 If Tenant is in Default of any of its non-monetary obligations under the Lease, Landlord shall have the right to perform such obligations. Tenant shall reimburse Landlord for the cost of such performance upon demand together with an administrative charge equal to 10% of the cost of the work performed by Landlord. The repossession or re-entering of all or any part of the Premises shall not relieve Tenant of its liabilities and obligations under this Lease. No right or remedy of Landlord shall be exclusive of any other right or remedy. Each right and remedy shall be cumulative and in addition to any other right and remedy now or subsequently available to Landlord at Law or in equity.

20. Limitation of Liability.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS LEASE, THE LIABILITY OF LANDLORD (AND OF ANY SUCCESSOR LANDLORD) SHALL BE LIMITED TO THE LESSER OF (A) THE INTEREST OF LANDLORD IN THE PROPERTY, OR

(B) THE EQUITY INTEREST LANDLORD WOULD HAVE IN THE PROPERTY IF THE PROPERTY WERE ENCUMBERED BY THIRD PARTY DEBT IN AN AMOUNT EQUAL TO 70% OF THE VALUE OF THE PROPERTY. TENANT SHALL LOOK SOLELY TO LANDLORD'S INTEREST IN THE PROPERTY FOR THE RECOVERY OF ANY JUDGMENT OR AWARD AGAINST LANDLORD OR ANY LANDLORD RELATED PARTY. NEITHER LANDLORD NOR ANY LANDLORD RELATED PARTY SHALL BE PERSONALLY LIABLE FOR ANY JUDGMENT OR DEFICIENCY, AND IN NO EVENT SHALL LANDLORD OR ANY LANDLORD RELATED PARTY BE LIABLE TO TENANT FOR ANY LOST PROFIT, DAMAGE TO OR LOSS OF BUSINESS OR ANY FORM OF SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGE. BEFORE FILING SUIT FOR AN ALLEGED DEFAULT BY LANDLORD, TENANT SHALL GIVE LANDLORD AND THE MORTGAGEE(S) WHOM TENANT HAS BEEN NOTIFIED HOLD MORTGAGES (DEFINED IN SECTION 23 BELOW), NOTICE AND REASONABLE TIME TO CURE THE ALLEGED DEFAULT.

21. Relocation.

Intentionally omitted.

22. Holding Over.

If Tenant fails to surrender all or any part of the Premises at the termination of this Lease, occupancy of the Premises after termination shall be that of a tenancy at sufferance. Tenant's occupancy shall be subject to all the terms and provisions of this Lease, and Tenant shall pay an amount (on a per month basis without reduction for partial months during the holdover) equal to 150% of the sum of the Base Rent and Additional Rent due for the period immediately preceding the holdover. No holdover by Tenant or payment by Tenant after the termination of this Lease shall be construed to extend the Term or prevent Landlord from immediate recovery of possession of the Premises by summary proceedings or otherwise. If Landlord is unable to deliver possession of the Premises to a new tenant or to perform improvements for a new tenant as a result of Tenant's holdover and Tenant fails to vacate the Premises within 15 days after notice from Landlord, Tenant shall be liable for all damages that Landlord suffers from the holdover.

23. Subordination to Mortgages; Estoppel Certificate.

Tenant accepts this Lease subject and subordinate to the priority of any mortgage(s), deed(s) of trust, ground lease(s) or other lien(s) now or subsequently arising upon the Premises, the Building or the Property, and to renewals, modifications, refinancings and extensions thereof (collectively referred to as a **"Mortgage").** The party having the benefit of a Mortgage shall be referred to as a **"Mortgagee".** Upon request from a Mortgagee, Tenant shall execute a commercially reasonable subordination agreement in favor of the Mortgagee. As an alternative, a Mortgagee shall have the right at any time to subordinate its Mortgage to this Lease. Upon request, Tenant, without charge, shall attorn to any successor to Landlord's interest in this Lease. Notwithstanding the foregoing, upon written request by Tenant, Landlord will use reasonable efforts to obtain a non-disturbance, subordination and attornment agreement from Landlord's then current Mortgagee on such Mortgagee's then current standard form of agreement. "Reasonable efforts" of Landlord shall not require Landlord to incur any cost, expense or liability to obtain such agreement, it being agreed that Tenant shall be responsible for any fee or review costs charged by the Mortgagee. Upon request of Landlord, Tenant will execute the Mortgagee's form of non-disturbance, subordination and attornment agreement and return the same to Landlord for execution by the Mortgagee. Landlord's failure

to obtain a non-disturbance, subordination and attornment agreement for Tenant shall have no effect on the rights, obligations and liabilities of Landlord and Tenant or be considered to be a default by Landlord hereunder. Landlord and Tenant shall each, within 10 days after receipt of a written request from the other, execute and deliver a commercially reasonable estoppel certificate to those parties as are reasonably requested by the other (including a Mortgagee or prospective purchaser). Without limitation, such estoppel certificate may include a certification as to the status of this Lease, the existence of any defaults and the amount of Rent that is due and payable.

24. Notice.

All demands, approvals, consents or notices (collectively referred to as a "**notice**") shall be in writing and delivered by hand or sent by registered or certified mail with return receipt requested or sent by overnight or same day courier service at the party's respective Notice Address(es) set forth in Section **1**. Each notice shall be deemed to have been received on the earlier to occur of actual delivery or the date on which delivery is refused, or, if Tenant has vacated the Premises or any other Notice Address of Tenant without providing a new Notice Address, 3 days after notice is deposited in the U.S. mail or with a courier service in the manner described above. Either party may, at any time, change its Notice Address (other than to a post office box address) by giving the other party written notice of the new address.

25. Surrender of Premises.

At the termination of this Lease or Tenant's right of possession, Tenant shall remove Tenant's Property from the Premises, and quit and surrender the Premises to Landlord, broom clean, and in good order, condition and repair, ordinary wear and tear and damage which Landlord is obligated to repair hereunder excepted. If Tenant fails to remove any of Tenant's Property within 2 days after termination of this Lease or Tenant's right to possession, Landlord, at Tenant's sole cost and expense, shall be entitled (but not obligated) to remove and store Tenant's Property. Landlord shall not be responsible for the value, preservation or safekeeping of Tenant's Property. Tenant shall pay Landlord, upon demand, the expenses and storage charges incurred. If Tenant fails to remove Tenant's Property from the Premises or storage, within 30 days after notice, Landlord may deem all or any part of Tenant's Property to be abandoned and title to Tenant's Property shall vest in Landlord.

26. Miscellaneous.

26.01 This Lease shall be interpreted and enforced in accordance with the Laws of the state or commonwealth in which the Building is located and Landlord and Tenant hereby irrevocably consent to the jurisdiction and proper venue of such state or commonwealth. If any term or provision of this Lease shall to any extent be void or unenforceable, the remainder of this Lease shall not be affected. If there is more than one Tenant or if Tenant is comprised of more than one party or entity, the obligations imposed upon Tenant shall be joint and several obligations of all the parties and entities, and requests or demands from any one person or entity comprising Tenant shall be deemed to have been made by all such persons or entities. Notices to any one person or entity shall be deemed to have been given to all persons and entities. Tenant represents and warrants to Landlord that each individual executing this Lease on behalf of Tenant is authorized to do so on behalf of Tenant and that Tenant is not, and the entities or individuals constituting Tenant or which may own or control Tenant or which may be owned or controlled by Tenant are not, (i) in violation of any laws relating to terrorism or money laundering, or (ii) among the individuals or entities identified on any list compiled pursuant to

Executive Order 13224 for the purpose of identifying suspected terrorists or on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, http://www.treas.gov/ofac/tllsdn.pdf or any replacement website or other replacement official publication of such list.

26.02 If either party institutes a suit against the other for violation of or to enforce any covenant, term or condition of this Lease, the prevailing party shall be entitled to reimbursement of all of its costs and expenses, including, without limitation, reasonable attorneys' fees. Landlord and Tenant hereby waive any right to trial by jury in any proceeding alleging a breach of this Lease. Either party's failure to declare a default immediately upon its occurrence, or delay in taking action for a default, shall not constitute a waiver of the default, nor shall it constitute an estoppel.

26.03 Whenever a period of time is prescribed for the taking of an action by Landlord or Tenant (other than the payment of the Security Deposit or Rent), the period of time for the performance of such action shall be extended by the number of days that the performance is actually delayed due to strikes, acts of God, shortages of labor or materials, war, terrorist acts, civil disturbances and other causes beyond the reasonable control of the performing party ("**Force Majeure**").

26.04 Landlord shall have the right to transfer and assign, in whole or in part, all of its rights and obligations under this Lease and in the Building and Property. Upon transfer Landlord shall be released from any further obligations hereunder and Tenant agrees to look solely to the successor in interest of Landlord for the performance of such obligations, provided that, any successor pursuant to a voluntary, third party transfer (but not as part of an involuntary transfer resulting from a foreclosure or deed in lieu thereof) shall have assumed Landlord's obligations under this Lease, and further provided that Landlord and its successors, as the case may be, shall remain liable after their respective periods of ownership of the Building with respect to any sums due in connection with a breach or default by such party that arose during such party's ownership of the Building unless a successor party shall have assumed such obligations.

26.05 Landlord has delivered a copy of this Lease to Tenant for Tenant's review only and the delivery of it does not constitute an offer to Tenant or an option.

(a) Tenant represents that it has dealt directly with and only with Tenant's Broker as a broker in connection with this Lease. Landlord shall pay Tenant's Broker in accordance with a separate agreement between Tenant's Broker and Landlord. Tenant shall indemnify and hold Landlord and the Landlord Related Parties harmless from all claims of any other brokers claiming to have represented Tenant in connection with this Lease. Landlord agrees to indemnify and hold Tenant and the Tenant Related Parties harmless from all claims of any brokers claiming to have represented Landlord in connection with this Lease.

(b) Agency Disclosure. At the signing of this Lease, Landlord's Broker, Brandon Fugal of Coldwell Banker Commercial NRT, represented Landlord, and Tenant's Broker, John S. Petersen of Coldwell Banker Commercial NRT, represented Tenant. Each party signing this document confirms that the prior oral and/or written disclosure of agency was provided to such party in this transaction.

26.06 Time is of the essence with respect to Tenant's performance of all covenants and conditions under this Lease and Tenant's exercise of any expansion, renewal or extension rights granted herein. The expiration of the Term, whether by lapse of time, termination or otherwise, shall not relieve either party of any obligations which accrued prior to or which may continue to accrue after the expiration or termination of this Lease.

26.07 Tenant may peacefully have, hold and enjoy the Premises, subject to the terms of this Lease, provided Tenant pays the Rent and fully performs all of its covenants and agreements. This covenant shall be binding upon Landlord and its successors only during its or their respective periods of ownership of the Building.

26.08 This Lease does not grant any rights to light or air over or about the Building. Landlord excepts and reserves exclusively to itself any and all rights not specifically granted to Tenant under this Lease. This Lease constitutes the entire agreement between the parties and supersedes all prior agreements and understandings related to the Premises, including all lease proposals, letters of intent and other documents. Neither party is relying upon any warranty, statement or representation not contained in this Lease. This Lease may be modified only by a written agreement signed by an authorized representative of Landlord and Tenant.

Landlord and Tenant have executed this Lease as of the day and year first above written.

LANDLORD:

TP BUILDING I, LLC,
a Utah limited liability company

By: _____

Name: _____

Title: _____

TENANT:

HEALTHEQUITY, Inc.,
a Delaware corporation

By /s/ NUNO BATTAGLIA

Name: NUNO BATTAGLIA
Title: CFO

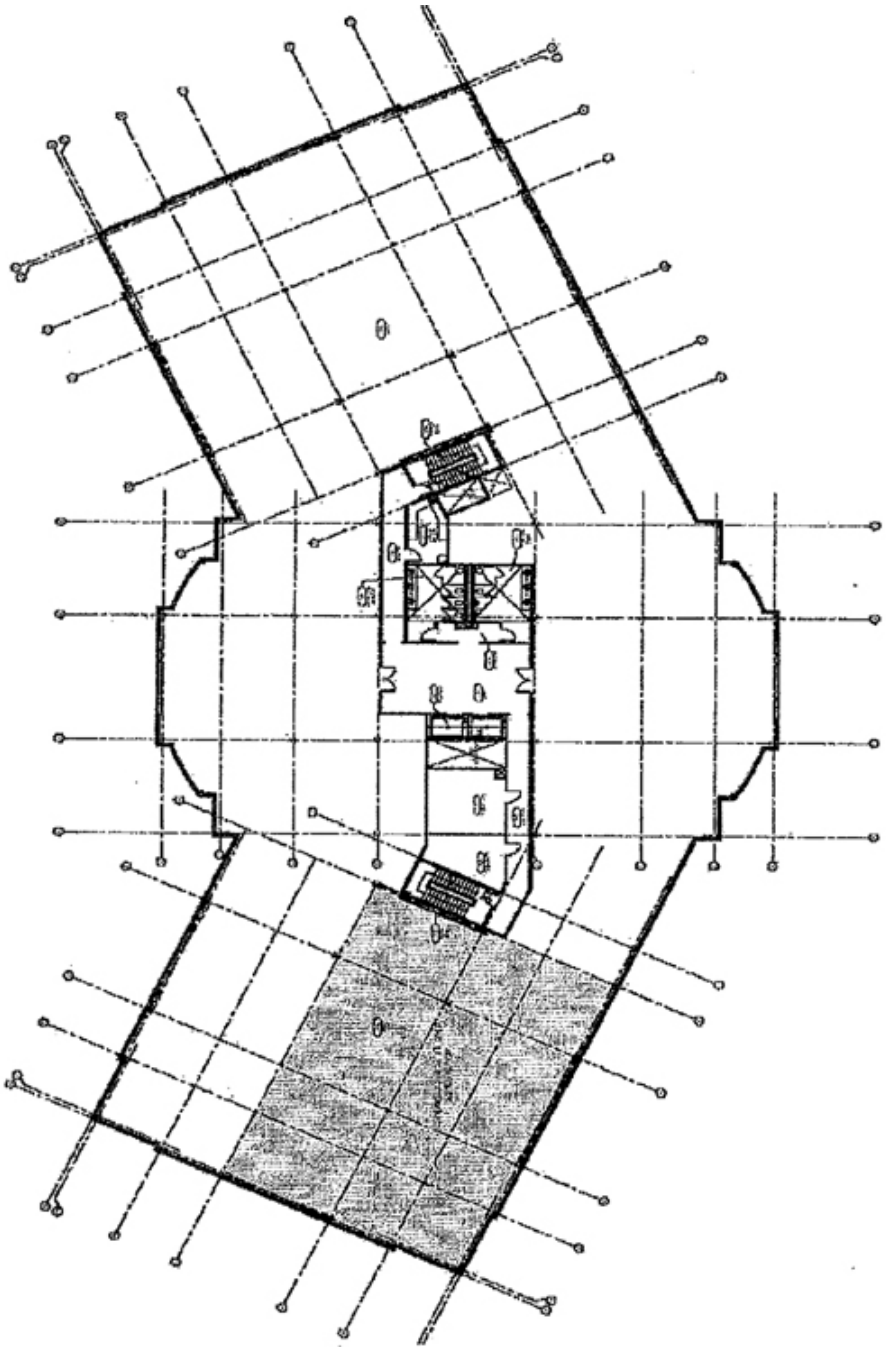
Tenant's Tax ID Number (SSN or FEIN):

_____

EXHIBIT A-1

DEPICTION OF PREMISES

This Exhibit is attached to and made a part of the Lease by and between **TP Building I, LLC, a Utah limited liability company ("Landlord")** and **HEALTHEQUITY, INC., a Delaware corporation ("Tenant")** for space in the Building located at 65 East Highland Drive, Draper, Utah.



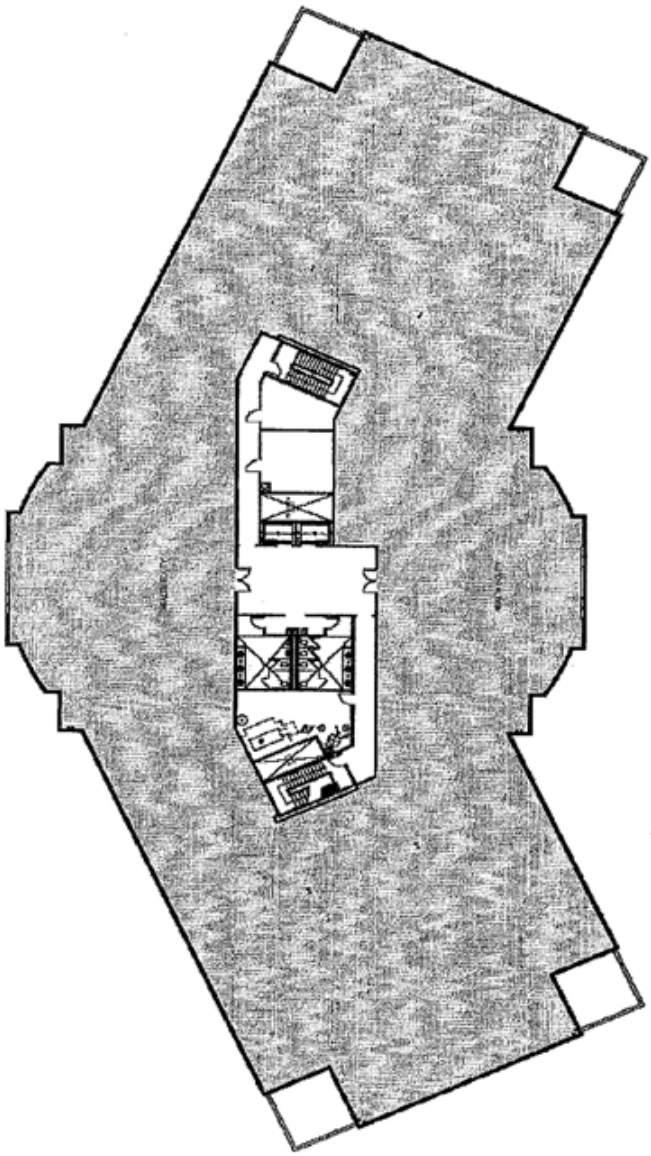


EXHIBIT A-2

LEGAL DESCRIPTION OF PROPERTY

This Exhibit is attached to and made a part of the Lease by and between **TP Building I, LLC, a Utah limited liability company ("Landlord")** and **HEALTHEQUITY, INC., a Delaware corporation ("Tenant")** for space in the Building located at 65 East Highland Drive, Draper, Utah.

THE LAND REFERRED TO HEREIN IS SITUATED IN THE STATE OF UTAH, COUNTY OF SALT LAKE, AND IS DESCRIBED AS FOLLOWS:

A parcel of land located in the Southwest Quarter of Section 7, Township 4 South, Range 1 East and the Southeast Quarter of Section 12, Township 4 South, Range 1 West, Salt Lake Base and Meridian, Salt Lake County, Utah, described as follows:

BEGINNING at a point on the east line of Section 12, Township 4 South, Range 1 West, Salt Lake Base and Meridian, said point being North 00°27'52" East 571.11 feet along said east line from the Southeast Corner of said Section 12, and thence South 60°07'05" West 171.45 feet; thence South 29°41'02" East 9.56 feet; thence South 60°18'58" West 28.75 feet; thence North 29°41'02" West 8.95 feet; thence South 70°18'40" West 288.25 feet; thence North 31°38'04" West 48.55 feet; thence North 19°51'47" West 168.41 feet to a point on the arc of a 14.50 foot radius non-tangent curve to the left, the center of which bears South 72°37'55" West; thence Northwesterly 21.21 feet along said curve through a central angle of 83°49'44" and a long chord of North 59°16'57" West 19.37 feet; thence North 02°10'19" West 28.48 feet to a point on the arc of a 2.50 foot radius non-tangent curve to the left, the center of which bears North 21°13'56" West; thence Northerly 4.28 feet along said curve through a central angle of 98°12'06" and a long chord of North 19°40'01" East 3.78 feet; thence North 29°26'03" West 13.26 feet; thence North 61°54'32" East 372.47 feet to a point on the arc of a 87.00 foot radius non-tangent curve to the left, the center of which bears North 30°20'32" East; thence Northeasterly 169.79 feet along said curve through a central angle of 111°49'19" and a long chord of North 64°25'53" East 144.10 feet; thence North 64°38'21" East 138.84 feet to a point of tangency of a 187.50 foot radius curve to the left; thence Northeasterly 160.14 feet along said curve through a central angle of 48°56'11" and a long chord of North 40°10'16" East 155.32 feet to a point of reverse curvature of a 63.16 foot radius curve to the right; thence Northeasterly 58.89 feet along said curve through a central angle of 53°25'07" and a long chord of North 42°24'44" East 56.78 feet; thence South 14°28'28" East 372.92 feet; thence South 60°07'05" West 306.03 feet to the POINT OF BEGINNING. Said parcel contains 245,132 square feet or 5.63 acres, more or less.

EXHIBIT B

EXPENSES AND TAXES

This Exhibit is attached to and made a part of the Lease by and between **TP Building I, LLC, a Utah limited liability company ("Landlord")** and **HEALTHEQUITY, INC., a Delaware corporation ("Tenant")** for space in the Building located at 65 East Highland Drive, Draper, Utah.

1. **Definitions.**

1.01 As used in this Exhibit, "**Expenses**" means all costs and expenses incurred in each calendar year in connection with operating, maintaining, repairing, insuring, and managing of the Premises, the Building and the Property; provided, however that any Expenses attributable to the Premises shall be separately metered or otherwise tracked. Expenses include, without limitation, the cost of: general maintenance and repairs; costs of supplies and rental and purchase of parts, tools, and equipment for repairs and maintenance; maintaining, repairing, and painting interior walls; maintaining, drainage facilities; maintaining lighting; the costs for periodic maintenance of the heating, air conditioning and ventilating systems; snow and rubbish removal; cleaning and janitorial expenses; costs and expenses of replanting and replacing flowers and all landscaping expenses; electricity, gas and other utility charges; insurance premiums; fees for required licenses and permits; supplies; maintenance of all signs, equipment, and operating machinery; reasonable management fees and expenses; accounting costs; all labor and labor related costs incurred to provide the foregoing, including wages, salaries, bonuses, taxes, insurance, uniforms, training, retirement plans, pension plans and other employee benefits; the cost of equipping, staffing and operating an on-site and/or off-site management office for the Building, provided if the management office services one or more other buildings or properties, the shared costs and expenses of equipping, staffing and operating such management office(s) shall be equitably prorated and apportioned between the Building and the other buildings or properties; and the amortized cost of capital improvements (as distinguished from replacement parts or components installed in the ordinary course of business) which are: (1) performed primarily to reduce current or future operating expense costs, upgrade Building security or otherwise improve the operating efficiency of the Property; or (2) required to comply with any laws that are enacted, or first interpreted to apply to the Property, after the date of this Lease. The cost of capital improvements shall be amortized by Landlord over the lesser of the Payback Period (defined below) or the useful life of the capital improvement as reasonably determined by Landlord. The amortized cost of capital improvements may, at Landlord's option, include actual or imputed interest at the rate that Landlord would reasonably be required to pay to finance the cost of the capital improvement. "**Payback Period**" means the reasonably estimated period of time that it takes for the cost savings resulting from a capital improvement to equal the total cost of the capital improvement. Landlord, by itself or through an affiliate, shall have the right to directly perform, provide and be compensated for any services under this Lease. If Landlord incurs Expenses for the Building or Property together with one or more other buildings or properties, whether pursuant to a reciprocal easement agreement, common area agreement or otherwise, the shared costs and expenses shall be equitably prorated and apportioned between the Building and Property and the other buildings or properties.

1.02 “Expenses” shall not include: the cost of capital improvements (except as set forth above); depreciation; principal payments of mortgage and other non-operating debts of Landlord; the cost of repairs or other work to the extent Landlord is reimbursed by insurance or condemnation proceeds; costs in connection with leasing space in the Building, including brokerage commissions; lease concessions, rental abatements and construction allowances granted to specific tenants; costs incurred in connection with the sale, financing or refinancing of the Building; fines, interest and penalties incurred due to the late payment of Taxes or Expenses; organizational expenses associated with the creation and operation of the entity which constitutes Landlord; or any penalties or damages that Landlord pays to Tenant under this Lease or to other tenants in the Building under their respective leases.

1.03 As used in this Exhibit, **“Taxes”** means: (a) all real property taxes and other assessments on the Building and/or Property, including, but not limited to, gross receipts taxes, assessments for special improvement districts and building improvement districts, governmental charges, fees and assessments for police, fire, traffic mitigation or other governmental service of purported benefit to the Property, taxes and assessments levied in substitution or supplementation in whole or in part of any such taxes and assessments and the Property’s share of any real estate taxes and assessments under any reciprocal easement agreement, common area agreement or similar agreement as to the Property; (b) all personal property taxes for property that is owned by Landlord and used in connection with the operation, maintenance and repair of the Property; and (c) all costs and fees incurred in connection with seeking reductions in any tax liabilities described in (a) and (b), including, without limitation, any costs incurred by Landlord for compliance, review and appeal of tax liabilities. Without limitation, Taxes shall not include any income, capital levy, transfer, capital stock, gift, estate or inheritance tax. If a change in Taxes is obtained for any year of the Term during which Tenant paid Tenant’s Pro Rata Share of any Tax Excess, then Taxes for that year will be retroactively adjusted and Landlord shall provide Tenant with a credit, if any, based on the adjustment. Tenant shall pay Landlord the amount of Tenant’s Pro Rata Share of any such increase in the Tax Excess within 30 days after Tenant’s receipt of a statement from Landlord.

2. **Audit Rights.** Tenant, within 365 days after receiving Landlord’s statement of Expenses, may give Landlord written notice **(“Review Notice”)** that Tenant intends to review Landlord’s records of the Expenses for the calendar year to which the statement applies. Within a reasonable time after receipt of the Review Notice, Landlord shall make all pertinent records available for inspection that are reasonably necessary for Tenant to conduct its review. If any records are maintained at a location other than the management office for the Building, Tenant may either inspect the records at such other location or pay for the reasonable cost of copying and shipping the records. If Tenant retains an agent to review Landlord’s records, the agent must be with a CPA firm licensed to do business in the state or commonwealth where the Property is located. Tenant shall be solely responsible for all costs, expenses and fees incurred for the audit. Within 90 days after the records are made available to Tenant, Tenant shall have the right to give Landlord written notice (an **“Objection Notice”)** stating in reasonable detail any objection to Landlord’s statement of Expenses for that year. If Tenant fails to give Landlord an Objection Notice within the 90 day period or fails to provide Landlord with a Review Notice within the 365 day period described above, Tenant shall be deemed to have approved Landlord’s statement of Expenses and shall be barred from raising any claims regarding the Expenses for that year. If Tenant provides Landlord with a timely Objection Notice, Landlord and Tenant shall work together in good faith to resolve any issues raised in Tenant’s Objection Notice. If Landlord and Tenant determine that Expenses for the calendar year are less than

reported, Landlord shall provide Tenant with a credit against the next installment of Rent in the amount of the overpayment by Tenant. Likewise, if Landlord and Tenant determine that Expenses for the calendar year are greater than reported, Tenant shall pay Landlord the amount of any underpayment within 30 days. The records obtained by Tenant shall be treated as confidential. In no event shall Tenant be permitted to examine Landlord's records or to dispute any statement of Expenses unless Tenant has paid and continues to pay all Rent when due.

3. **Payments.**

3.01 Tenant shall pay, as Additional Rent, 100% of all Expenses and Taxes incurred in connection with operating, maintaining, repairing, insuring, and managing of the Premises; provided that such expenses shall be separately metered or otherwise tracked.

3.02 Tenant shall pay, as Additional Rent, Tenant's Pro Rata Share of all Expenses and Taxes incurred in connection with operating, maintaining, repairing, insuring, and managing of the Common Areas (including, without limitation, the Parking Facility) subject to the limitations set forth in the Lease.

3.03 Once each year, Landlord shall provide Tenant with an estimate of the amount of all Additional Rent, including without limitation, Expenses and Taxes, which shall be payable by Tenant during the year. One-twelfth of the total estimated Additional Rent shall be due on the first day of each calendar month with the Base Rent. If the Commencement Date shall be a date other than the first day of a calendar month, a proportionate amount of Additional Rent shall be paid on the Commencement Date calculated in the same manner as stated hereinabove for the Base Rent. Within sixty days of the end of each calendar year Landlord shall determine whether the actual Additional Rent was higher or lower than the Landlord's estimate for the prior year, and Landlord shall provide a copy of Landlord's recalculation thereof to Tenant together with a computation of estimated monthly installment amount which Tenant shall pay during that year as Additional Rent. In the event that the actual Additional Rent shall be higher or lower than Landlord's estimate for the prior year, Landlord shall credit the sum of all installments in excess of the revised amount for monthly installments or, alternatively, Tenant shall make up and pay to Landlord the sum of the shortage of all monthly installments of Additional Rent. Such a refund from Landlord or a make-up payment from Tenant shall be due on the first day of the next calendar month following the date Landlord shall provide a revised schedule of monthly installments. Within ninety (90) days after the end of each of Landlord's accounting years, Landlord shall make available for Tenant's inspection Landlord's records relating to the items included in the Additional Rent for such preceding period.

EXHIBIT C

WORK LETTER

This Exhibit is attached to and made a part of the Lease by and between **TP Building I, LLC, a Utah limited liability company ("Landlord")** and **HEALTHEQUITY, INC., a Delaware corporation ("Tenant")** for space in the Building located at 65 East Highland Drive, Draper, Utah.

As used in this Work Letter, the "Premises" shall be deemed to mean the Premises, as initially defined in the Lease to which this Exhibit is attached.

1. This Work Letter shall set forth the obligations of Landlord and Tenant with respect to the improvements to be performed in the Premises for Tenant's use. All improvements described in this Work Letter to be constructed in and upon the Premises by Landlord are hereinafter referred to as the "**Landlord Work**." It is agreed that construction of the Landlord Work will be completed at Tenant's sole cost and expense, subject to the Allowance (as defined below). Landlord shall enter into a direct contract for the Landlord Work with a general contractor selected by Tenant, subject to Landlord's approval, which shall not be unreasonably withheld. In addition, Tenant shall have the right to select and/or approve of any subcontractors used in connection with the Landlord Work, subject to Landlord's approval, which shall not be unreasonably withheld.

2. Tenant shall be solely responsible for the timely preparation and submission to Landlord of the final architectural, electrical and mechanical construction drawings, plans and specifications (called **"Plans"**) necessary to construct the Landlord Work, which plans shall be subject to approval by Landlord and Landlord's architect and engineers and shall comply with their requirements to avoid aesthetic or other conflicts with the design and function of the balance of the Building. Tenant shall be responsible for all elements of the design of Tenant's plans (including, without limitation, compliance with law, functionality of design, the structural integrity of the design, the configuration of the Premises and the placement of Tenant's furniture, appliances and equipment), and Landlord's approval of Tenant's plans shall in no event relieve Tenant of the responsibility for such design. If requested by Tenant, Landlord's architect will prepare the Plans necessary for such construction at Tenant's cost, which cost shall be paid out of the Allowance. Notwithstanding the foregoing, Landlord will provide free space planning services for the Premises through Beecher Walker Architects (the cost of which free space planning services will not count against the Allowance). Whether or not the layout and Plans are prepared with the help (in whole or in part) of Landlord's architect, Tenant agrees to remain solely responsible for the timely preparation and submission of the Plans and for all elements of the design of such Plans and for all costs related thereto, which costs shall be paid out of the Allowance. Tenant has assured itself by direct communication with the architect and engineers (Landlord's or its own, as the case may be) that the final approved Plans can be delivered to Landlord no later than six months prior to the Commencement Date (the **"Plans Due Date"**), provided that Tenant promptly furnishes complete information concerning its requirements to said architect and engineers as and when requested by them. Tenant

covenants and agrees to cause said final, approved Plans to be delivered to Landlord on or before said Plans Due Date and to devote such time as may be necessary in consultation with said architect and engineers to enable them to complete and submit the Plans within the required time limit. Time is of the essence in respect of preparation and submission of Plans by Tenant. If the Plans are not fully completed and approved by the Plans Due Date, Tenant shall be responsible for one day of Tenant Delay (as defined in the Lease to which this Exhibit is attached) for each day during the period beginning on the day following the Plans Due Date and ending on the date completed Plans are approved. (The word "architect" as used in this Exhibit shall include an interior designer or space planner.)

3. If Landlord's estimate and/or the actual cost of construction shall exceed the Allowance, Landlord, prior to commencing any construction of Landlord Work, shall submit to Tenant a written estimate setting forth the anticipated cost of the Landlord Work, including but not limited to labor and materials, contractor's fees and permit fees. Within 3 Business Days thereafter, Tenant shall either notify Landlord in writing of its approval of the cost estimate, or specify its objections thereto and any desired changes to the proposed Landlord Work. If Tenant notifies Landlord of such objections and desired changes, Tenant shall work with Landlord to reach a mutually acceptable alternative cost estimate.

4. If Landlord's estimate and/or the actual cost of construction shall exceed the Allowance, if any (such amounts exceeding the Allowance being herein referred to as the **"Excess Costs"),** Tenant shall pay to Landlord such Excess Costs, plus any applicable state sales or use tax thereon, upon demand. The statements of costs submitted to Landlord by Landlord's contractors shall be conclusive for purposes of determining the actual cost of the items described therein. The amounts payable by Tenant hereunder constitute Rent payable pursuant to the Lease, and the failure to timely pay same constitutes an event of default under the Lease.

5. If Tenant shall request any change, addition or alteration in any of the Plans after approval by Landlord, Landlord shall have such revisions to the drawings prepared, and Tenant shall reimburse Landlord for the cost thereof, plus any applicable state sales or use tax thereon, upon demand. Promptly upon completion of the revisions, Landlord shall notify Tenant in writing of the increased cost which will be chargeable to Tenant by reason of such change, addition or deletion. Tenant, within one Business Day, shall notify Landlord in writing whether it desires to proceed with such change, addition or deletion. In the absence of such written authorization, Landlord shall have the option to continue work on the Premises disregarding the requested change, addition or alteration, or Landlord may elect to discontinue work on the Premises until it receives notice of Tenant's decision, in which event Tenant shall be responsible for any Tenant Delay in completion of the Premises resulting therefrom. If such revisions result in a higher estimate of the cost of construction and/or higher actual construction costs which exceed the Allowance, such increased estimate or costs shall be deemed Excess Costs pursuant to Paragraph 4 hereof and Tenant shall pay such Excess Costs, plus any applicable state sales or use tax thereon, upon demand.

6. Following approval of the Plans and the payment by Tenant of the required portion of the Excess Costs, if any, Landlord shall cause the Landlord Work to be constructed substantially in accordance with the approved Plans. Landlord shall notify Tenant of substantial completion of the Landlord Work.

7. Landlord, provided Tenant is not in default, agrees to provide Tenant with an allowance (the **"Allowance")** in an amount equivalent to $32.00 per usable (not rentable) square foot in the Premises to be applied toward the cost of the space planning and architectural fees and the Landlord Work in the Premises. If the Allowance shall not be sufficient to complete the Landlord Work, Tenant shall pay the Excess Costs, plus any applicable state sales or use tax thereon, as prescribed in Paragraph 4 above. Any portion of the Allowance which exceeds the cost of the Landlord Work or is otherwise remaining after January 31, 2008, shall be available to Tenant to be used toward the cost of network cabling and/or building signage. Any portion of the Allowance remaining after use for network cabling and/or building signage shall accrue to the sole benefit of Landlord, it being agreed that Tenant shall not be entitled to any credit, offset, abatement or payment with respect thereto. Landlord shall be entitled to deduct from the Allowance a construction management fee for Landlord's oversight of the Landlord Work in an amount equal to 5% of the total cost of the Landlord Work.

8. This Exhibit shall not be deemed applicable to any additional space added to the Premises at any time or from time to time, whether by any options under the Lease or otherwise, or to any portion of the original Premises or any additions to the Premises in the event of a renewal or extension of the original Term of the Lease, whether by any options under the Lease or otherwise, unless expressly so provided in the Lease or any amendment or supplement to the Lease.

EXHIBIT D

COMMENCEMENT LETTER

This Exhibit is attached to and made a part of the Lease by and between **TP Building I, LLC, a Utah limited liability company ("Landlord")** and **HEALTHEQUITY, INC., a Delaware corporation ("Tenant")** for space in the Building located at 65 East Highland Drive, Draper, Utah.

(EXAMPLE)

Date _____

Tenant _____
Address _____
_____
_____

Re: Commencement Letter with respect to that certain Lease dated as of the day of , 20 , by and between **TP Building I, LLC, a Utah limited liability company**, as Landlord, and **HealthEquity, Inc., a Delaware corporation**, as Tenant, for **30,000** rentable square feet on the floor of the Building located at 65 East Highland Drive, Draper, Utah.

Lease ID: _____
Business Unit Number: _____

Dear : _____:

In accordance with the terms and conditions of the above referenced Lease, Tenant accepts possession of the Premises and agrees:

1. The Commencement Date of the Lease is October 1, 2007;

2. The Termination Date of the Lease is September 30, 2013.

Please acknowledge your acceptance of possession and agreement to the terms set forth above by signing all 3 counterparts of this Commencement Letter in the space provided and returning 2 fully executed counterparts to my attention. This Commencement Letter shall be deemed accepted by Tenant if not executed and returned to Landlord by Tenant within 30 days after the date that Landlord delivers this Commencement Letter to Tenant for execution.

Sincerely,

_____
Authorized Signatory

Agreed and Accepted:

Tenant: _____

By: EXHIBIT – DO NOT SIGN
Name: _____
Title: _____
Date: _____

EXHIBIT E

BUILDING RULES AND REGULATIONS

This Exhibit is attached to and made a part of the Lease by and between **TP Building I, LLC, a Utah limited liability company ("Landlord")** and **HEALTHEQUITY, INC., a Delaware corporation ("Tenant")** for space in the Building located at 65 East Highland Drive, Draper, Utah.

The following rules and regulations shall apply, where applicable, to the Premises, the Building, the parking facilities (if any), the Property and the appurtenances. In the event of a conflict between the following rules and regulations and the remainder of the terms of the Lease, the remainder of the terms of the Lease shall control. Capitalized terms have the same meaning as defined in the Lease.

1. Sidewalks, doorways, vestibules, halls, stairways and other similar areas shall not be obstructed by Tenant or used by Tenant for any purpose other than ingress and egress to and from the Premises. No rubbish, litter, trash, or material shall be placed, emptied, or thrown in those areas. At no time shall Tenant permit Tenant's employees to loiter in Common Areas or elsewhere about the Building or Property.

2. Plumbing fixtures and appliances shall be used only for the purposes for which designed and no sweepings, rubbish, rags or other unsuitable material shall be thrown or placed in the fixtures or appliances.

3. No signs, advertisements or notices shall be painted or affixed to windows, doors or other parts of the Building, except those of such color, size, style and in such places as are first approved in writing by Landlord. All tenant identification and suite numbers at the entrance to the Premises and exterior of the Building shall be installed by Landlord, at Tenant's cost and expense, using the standard graphics for the Building. Except in connection with the hanging of lightweight pictures and wall decorations, no nails, hooks or screws shall be inserted into any part of the Premises or Building except by the Building maintenance personnel without Landlord's prior approval, which approval shall not be unreasonably withheld.

4. Landlord may provide and maintain in the first floor (main lobby) of the Building an alphabetical directory board or other directory device listing tenants and no other directory shall be permitted unless previously consented to by Landlord in writing.

5. Tenant shall not place any lock(s) on any door in the Premises or Building without Landlord's prior written consent, which consent shall not be unreasonably withheld, and Landlord shall have the right at all times to retain and use keys or other access codes or devices to all locks within and into the Premises. A reasonable number of keys to the locks on the entry doors in the Premises shall be furnished by Landlord to Tenant at Tenant's cost and Tenant shall not make any duplicate keys. All keys shall be returned to Landlord at the expiration or early termination of the Lease.

6. All contractors, contractor's representatives and installation technicians performing work in the Building shall be subject to Landlord's prior approval, which approval shall not be unreasonably withheld, and shall be required to comply with Landlord's standard rules, regulations, policies and procedures, which may be revised from time to time.

7. Movement in or out of the Building of furniture or office equipment, or dispatch or receipt by Tenant of merchandise or materials requiring the use of elevators, stairways, lobby areas or loading dock areas, shall be restricted to hours reasonably designated by Landlord. Tenant shall obtain Landlord's prior approval by providing a detailed listing of the activity, which approval shall not be unreasonably withheld. If approved by Landlord, the activity shall be under the supervision of Landlord and performed in the manner required by Landlord. Tenant shall assume all risk for damage to articles moved and injury to any persons resulting from the activity. If equipment, property, or personnel of Landlord or of any other party is damaged or injured as a result of or in connection with the activity, Tenant shall be solely liable for any resulting damage, loss or injury.

8. Landlord shall have the right to approve the weight, size, or location of heavy equipment or articles in and about the Premises, which approval shall not be unreasonably withheld. Damage to the Building by the installation, maintenance, operation, existence or removal of Tenant's Property shall be repaired at Tenant's sole expense.

9. Corridor doors, when not in use, shall be kept closed.

10. Tenant shall not: (1) make or permit any improper, objectionable or unpleasant noises or odors in the Building, or otherwise interfere in any way with other tenants or persons having business with them; (2) solicit business or distribute or cause to be distributed, in any portion of the Building, handbills, promotional materials or other advertising; or (3) conduct or permit other activities in the Building that might, in Landlord's reasonable opinion, constitute a nuisance.

11. No animals, except those assisting handicapped persons, shall be brought into the Building or kept in or about the Premises.

12. No flammable, explosive or dangerous fluids or substances shall be used or kept by Tenant in the Premises, Building or about the Property, except for those substances as are typically found in similar premises used for general office purposes and are being used by Tenant in a safe manner and in accordance with all applicable Laws. Tenant shall not, without Landlord's prior written consent, use, store, install, spill, remove, release or dispose of, within or about the Premises or any other portion of the Property, any asbestos-containing materials or any solid, liquid or gaseous material now or subsequently considered toxic or hazardous under the provisions of 42 U.S.C. Section 9601 et seq. or any other applicable environmental Law which may now or later be in effect. Tenant shall comply with all Laws pertaining to and governing the use of these materials by Tenant and shall remain solely liable for the costs of abatement and removal.

13. Tenant shall not use or occupy the Premises in any manner or for any purpose which might injure the reputation or impair the present or future value of the Premises or the Building. Tenant shall not use, or permit any part of the Premises to be used for lodging, sleeping or for any illegal purpose.

14. Tenant shall not take any action which would violate Landlord's labor contracts or which would cause a work stoppage, picketing, labor disruption or dispute or interfere with Landlord's or any other tenant's or occupant's business or with the rights and privileges of any person lawfully in the Building ("**Labor Disruption**"). Tenant shall take the actions necessary to resolve the Labor Disruption, and shall have pickets removed and, at the request of Landlord, immediately terminate any work in the Premises that gave rise to the Labor Disruption, until Landlord gives its written consent for the work to resume. Except as otherwise provided for in the Lease, Tenant shall have no claim for damages against Landlord or any of the Landlord Related Parties nor shall the Commencement Date of the Term be extended as a result of the above actions.

15. Tenant shall not install, operate or maintain in the Premises or in any other area of the Building, electrical equipment that would overload the electrical system beyond its capacity for proper, efficient and safe operation as determined solely by Landlord. Tenant shall not furnish cooling or heating to the Premises, including, without limitation, the use of electric or gas heating devices, without Landlord's prior written consent. Tenant shall not use more than its proportionate share of telephone lines and other telecommunication facilities available to service the Building.

16. Tenant shall not operate or permit to be operated a coin or token operated vending machine or similar device (including, without limitation, telephones, lockers, toilets, scales, amusement devices and machines for sale of beverages, foods, candy, cigarettes and other goods), except for machines for the exclusive use of Tenant's employees and invitees.

17. Bicycles and other vehicles are not permitted inside the Building or on the walkways outside the Building, except in areas designated by Landlord.

18. Landlord may from time to time adopt systems and procedures for the security and safety of the Building and Property, its occupants, entry, use and contents. Tenant, its agents, employees, contractors, guests and invitees shall comply with Landlord's systems and procedures.

19. Landlord shall have the right to prohibit the use of the name of the Building or any other publicity by Tenant that in Landlord's sole opinion may impair the reputation of the Building or its desirability. Upon written notice from Landlord, Tenant shall refrain from and discontinue such publicity immediately.

20. The Building (including the Premises) is a non-smoking building. Neither Tenant nor its agents, employees, contractors, guests or invitees shall smoke or permit smoking within 40 feet of the Building.

21. Landlord shall have the right to designate and approve standard window coverings for the Premises and to establish rules to assure that the Building presents a uniform exterior appearance. Tenant shall ensure, to the extent reasonably practicable, that window coverings are closed on windows in the Premises while they are exposed to the direct rays of the sun.

22. Deliveries to and from the Premises shall be made only at the times in the areas and through the entrances and exits reasonably designated by Landlord. Tenant shall not make deliveries to or from the Premises in a manner that might interfere with the use by any other tenant of its premises or of the Common Areas, any pedestrian use, or any use which is inconsistent with good business practice.

23. The work of cleaning personnel shall not be hindered by Tenant after 5:30 P.M., and cleaning work may be done at any time when the offices are vacant. Windows, doors and fixtures may be cleaned at any time. Tenant shall provide adequate waste and rubbish receptacles to prevent unreasonable hardship to the cleaning service.

EXHIBIT F

ADDITIONAL PROVISIONS

This Exhibit is attached to and made a part of the Lease by and between **TP Building I, LLC, a Utah limited liability company ("Landlord")** and **HEALTHEQUITY, INC., a Delaware corporation ("Tenant")** for space in the Building located at 65 East Highland Drive, Draper, Utah.

1. PARKING.

1.01. During the Term, Tenant shall have the right to use up to a maximum of **150** unreserved parking spaces (the "**Spaces**") in the surface parking lot serving the Building (the "**Parking Facility**") for the use of Tenant and its employees. No deductions or allowances shall be made for days when Tenant or any of its employees does not utilize the Parking Facility or for Tenant utilizing less than all of the Spaces. Tenant shall not have the right to lease or otherwise use more than the number of reserved and unreserved Spaces set forth above.

1.02. During the Term, Tenant shall pay to Landlord, as Additional Rent in accordance with Section 4 of the Lease, the sum of $N/A per month for each Space used by Tenant hereunder.

1.03. Except for particular spaces and areas designated by Landlord for reserved parking, all parking in the Parking Facility shall be on an unreserved, first-come, first-served basis.

1.04. Landlord shall not be responsible for money, jewelry, automobiles or other personal property lost in or stolen from the Parking Facility regardless of whether such loss or theft occurs when the Parking Facility or any areas therein are locked or otherwise secured. Except as caused by the gross negligence or willful misconduct of Landlord and without limiting the terms of the preceding sentence, Landlord shall not be liable for any loss, injury or damage to persons using the Parking Facility or automobiles or other property therein, it being agreed that, to the fullest extent permitted by law, the use of the Spaces shall be at the sole risk of Tenant and its employees.

1.05. Landlord shall have the right from time to time to designate the location of the Spaces and to promulgate reasonable rules and regulations regarding the Parking Facility, if any, the Spaces and the use thereof, including, but not limited to, rules and regulations controlling the flow of traffic to and from various parking areas, the angle and direction of parking and the like. Tenant shall comply with and cause its employees to comply with all such rules and regulations as well as all reasonable additions and amendments thereto.

1.06. Tenant shall not store or permit its employees to store any automobiles in the Parking Facility without the prior written consent of Landlord. Except for emergency repairs, Tenant and its employees shall not perform any work on any automobiles while located in the Parking Facility or on the Property. If it is necessary for Tenant or its employees to leave an automobile in the Parking Facility overnight, Tenant shall provide Landlord with prior notice thereof designating the license plate number and model of such automobile.

1.07. Landlord shall have the right to temporarily close the Parking Facility or certain areas therein in order to perform necessary repairs, maintenance and improvements to the Parking Facility or any portion thereof.

1.08. Landlord may elect to provide parking cards or keys to control access to the Parking Facility. In such event, Tenant shall be provided with one card or key for each Space that Tenant is leasing hereunder, provided that Landlord shall have the right to require Tenant or its employees to place a deposit on such access cards or keys and to pay a fee for any lost or damaged cards or keys.

1.09. Landlord hereby reserves the right to enter into a management agreement or lease with an entity for all or any portion of the Parking Facility (a "**Parking Facility Operator**"). In such event, Tenant, upon request of Landlord, shall enter into a parking agreement with such Parking Facility Operator and, notwithstanding anything else herein to the contrary, Tenant shall pay such Parking Facility Operator, rather than Landlord, the monthly charge established hereunder for the Spaces located in the portion of the Parking Facility covered by such parking agreement, and Landlord shall have no liability for claims arising through acts or omissions of any Parking Facility Operator unless caused by Landlord's negligence or willful misconduct. It is understood and agreed that the identity of any Parking Facility Operator may change from time to time during the Term. In connection therewith, any parking lease or agreement entered into between Tenant and any Parking Facility Operator shall be freely assignable by such Parking Facility Operator or any successors thereto.

2. FIRST RENEWAL OPTION.

2.01. Grant of Option; Conditions. Tenant shall have the right to extend the Term (the "**First Renewal Option**") for one additional period of 5 years commencing on the day following the Termination Date of the initial Term and ending on the 5th anniversary of the Termination Date (the "**First Extended Term**"), if:

1. Landlord receives notice of exercise ("**First Renewal Notice**") not less than 6 full calendar months prior to the expiration of the initial Term and not more than 9 full calendar months prior to the expiration of the initial Term; and

2. Tenant is not in default under the Lease beyond any applicable cure periods at the time that Tenant delivers its First Renewal Notice; and

3. No part of the Premises is sublet (other than pursuant to a Permitted Transfer, as defined in Section 11.04 of the Lease) at the time that Tenant delivers its First Renewal Notice; and

4. The Lease has not been assigned (other than pursuant to a Permitted Transfer, as defined in Section 11.04 of the Lease) prior to the date that Tenant delivers its First Renewal Notice.

2.02 Terms Applicable to Premises During First Extended Term.

1. The initial Base Rent rate per rentable square foot for the Premises during the First Extended Term shall equal $17.25 per square foot, subject to 2.5% annual increases. Base Rent attributable to the Premises shall be payable in monthly installments in accordance with the terms and conditions of Section 4 of the Lease.

2. Tenant shall pay Additional Rent (i.e., Taxes and Expenses) for the Premises during the First Extended Term in accordance with Section 4 and **Exhibit B** of the Lease.

2.03. First Renewal Amendment. If Tenant is entitled to and properly exercises its First Renewal Option, Landlord shall prepare an amendment (the **"First Renewal Amendment")** to reflect changes in the Base Rent, Term, Termination Date and other appropriate terms. The First Renewal Amendment shall be sent to Tenant within a reasonable time after Landlord's receipt of the First Renewal Notice, and Tenant shall execute and return the First Renewal Amendment to Landlord within 15 days after Tenant's receipt of same.

2.04. Subordination. Notwithstanding anything herein to the contrary, Tenant's First Renewal Option is subject and subordinate to the expansion rights (whether such rights are designated as a right of first offer, right of first refusal, expansion option or otherwise) of any tenant of the Building existing on the date hereof.

3. SECOND RENEWAL OPTION.

3.01. Grant of Option; Conditions. If Tenant appropriately exercised its First Renewal Option, Tenant shall have the right to extend the Extended Term (the **"Second Renewal Option")** for one additional period of 5 years commencing on the day following the Extened Termination Date and ending on the 5th anniversary of the Extended Termination Date (the **"Second Extended Term"),** if:

1. Landlord receives notice of exercise **("Second Renewal Initial Notice")** not less than 6 full calendar months prior to the expiration of the First Extended Term and not more than 9 full calendar months prior to the expiration of the First Extended Term; and

2. Tenant is not in default under the Lease beyond any applicable cure periods at the time that Tenant delivers its Second Renewal Initial Notice or at the time Tenant delivers its Second Renewal Binding Notice (as defined below); and

3. No part of the Premises is sublet (other than pursuant to a Permitted Transfer) at the time that Tenant delivers its Second Renewal Initial Notice or at the time Tenant delivers its Second Renewal Binding Notice;

and

4. The Lease has not been assigned (other than pursuant to a Permitted Transfer) prior to the date that Tenant delivers its Second Renewal Initial Notice or prior to the date Tenant delivers its Second Renewal Binding Notice.

3.02 Terms Applicable to Premises During Second Extended Term.

1. The initial Base Rent rate per rentable square foot for the Premises during the Second Extended Term shall equal the Prevailing Market (hereinafter defined) rate per rentable square foot for the Premises. Base Rent during the Second Extended Term shall increase, if at all, in accordance with the increases assumed in the determination of Prevailing Market rate. Base Rent attributable to the Premises shall be payable in monthly installments in accordance with the terms and conditions of Section 4 of the Lease.

2. Tenant shall pay Additional Rent (i.e., Taxes and Expenses) for the Premises during the Second Extended Term in accordance with Section 4 and **Exhibit B** of the Lease, and the manner and method in which Tenant reimburses Landlord for Tenant's share of Taxes and Expenses shall be one of the factors considered in determining the Prevailing Market rate for the Second Extended Term.

3.03. Procedure for Determining Prevailing Market. Within 30 days after receipt of Tenant's Second Renewal Initial Notice, Landlord shall advise Tenant of the applicable Base Rent rate for the Premises for the Second Extended Term. Tenant, within 15 days after the date on which Landlord advises Tenant of the applicable Base Rent rate for the Second Extended Term, shall either (i) give Landlord final binding written notice ("**Second Renewal Binding Notice**") of Tenant's exercise of its Second Renewal Option, or (ii) if Tenant disagrees with Landlord's determination, provide Landlord with written notice of rejection (the "**Rejection Notice**"), If Tenant fails to provide Landlord with either a Second Renewal Binding Notice or Rejection Notice within such 15 day period, Tenant's Second Renewal Option shall be null and void and of no further force and effect. If Tenant provides Landlord with a Second Renewal Binding Notice, Landlord and Tenant shall enter into the Second Renewal Amendment (as defined below) upon the terms and conditions set forth herein. If Tenant provides Landlord with a Rejection Notice, Landlord and Tenant shall work together in good faith to agree upon the Prevailing Market rate for the Premises during the Second Extended Term. When Landlord and Tenant have agreed upon the Prevailing Market rate for the Premises, such agreement shall be reflected in a written agreement between Landlord and Tenant, whether in a letter or otherwise, and Landlord and Tenant shall enter into the Second Renewal Amendment in accordance with the terms and conditions hereof. Notwithstanding the foregoing, if Landlord and Tenant are unable to agree upon the Prevailing Market rate for the Premises within 30 days after the date Tenant provides Landlord with the Rejection Notice, Tenant's Second Renewal Option shall be deemed to be null and void and of no force and effect.

3.04. Second Renewal Amendment. If Tenant is entitled to and properly exercises its Second Renewal Option, Landlord shall prepare an amendment (the "**Second Renewal Amendment**") to reflect changes in the Base Rent, Term, Extended Termination Date and other appropriate terms. The Second Renewal Amendment shall be sent to Tenant within a reasonable time after Landlord's receipt of the Second Renewal Binding Notice or other written agreement by Landlord and Tenant regarding the Prevailing Market rate, and Tenant shall execute and return the Second Renewal Amendment to Landlord within 15 days after Tenant's receipt of same, but, upon final determination of the Prevailing Market rate applicable during the Second Extended Term as described herein, an otherwise valid exercise of the Second Renewal Option shall be fully effective whether or not the Second Renewal Amendment is executed.

3.05. Definition of Prevailing Market. For purposes of this Second Renewal Option, "**Prevailing Market**" shall mean the arms length fair market annual rental rate per rentable square foot under renewal leases and amendments entered into on or about the date on which the Prevailing Market is being determined hereunder for space comparable to the Premises in the Building and office buildings comparable to the Building in the Draper, Utah area. The determination of Prevailing Market shall take into account any material economic differences between the terms of this Lease and any comparison lease or amendment, such as rent abatements, construction costs and other concessions and the manner, if any, in which the landlord under any such lease is reimbursed for operating expenses and taxes. The determination of Prevailing Market shall also take into consideration any reasonably anticipated changes in the Prevailing Market rate from the time such Prevailing Market rate is being determined and the time such Prevailing Market rate will become effective under this Lease.

3.06. Subordination. Notwithstanding anything herein to the contrary, Tenant's Second Renewal Option is subject and subordinate to the expansion rights (whether such rights are designated as a right of Second offer, right of Second refusal, expansion option or otherwise) of any tenant of the Building existing on the date hereof.

4. **RIGHT OF FIRST REFUSAL.** Tenant shall be granted a right of first refusal for any and all space in the Building. Landlord shall use its best efforts to avoid leasing 10,000 square feet on the third floor of the Building until completion of the Building. Tenant shall have 5 business days following receipt from Landlord of a bona fide letter of intent from a competing tenant to lease space within the Building to respond and exercise its right of first refusal by providing Landlord with an unequivocal, irrevocable, written commitment to lease said space in the Building. In the event Tenant elects to exercise its right of first refusal, such space shall be leased to Tenant upon the same rental rate, terms and conditions set forth herein. Landlord and Tenant will execute an amendment to lease memorializing the addition of the new space to the Premises. If Tenant fails to provide Landlord with such notice within the five (5) business day period, Landlord shall be free to lease the subject right of first refusal space to the competing tenant pursuant to the terms of the aforementioned letter of intent.

5. **EXTERNAL EXPANSION.** Landlord shall provide for expansion capability on the northwest building pad site in the event Tenant's space requirements expand beyond that which can be provided for in the Building. In this event, Landlord will release Tenant from its current lease obligations in favor of signing a new lease to accommodate a space containing at least 50,000 rentable square feet. The terms and conditions of the new lease will be the same as those provided herein, except that the initial rental rate under the new lease shall be the greater of: (1) the current rate under the Lease, or (2) the prevailing market rate. Notwithstanding the foregoing, the rental rate shall not exceed 5% of the then current rental rate under the Lease.

6. **LETTER OF CREDIT TO SECURE TENANT OBLIGATIONS.**

6.01 Delivery of Letter of Credit. Tenant agrees to deliver to Landlord a letter of credit (the "Letter of Credit") in the amount of $228,750.00 (equivalent to the first six months' Base Rent) to secure Tenant's obligations under the Lease. The Letter of Credit will be issued by a federally-insured U.S. financial institution acceptable to Landlord and will name Landlord as beneficiary. The original Letter of Credit will be delivered to Landlord within thirty (30) days after the date of full execution of this Lease, and any failure to so deliver the Letter of Credit will constitute a Tenant Delay. Notwithstanding any other provisions of the Lease or Work Letter: (a) Landlord's obligation to complete the Landlord Work shall be extended by one day for each day that Tenant fails to deliver the Letter of Credit beyond thirty (30) days after full execution of this Lease; and (b) if Tenant has not delivered the Letter of Credit within sixty (60) days after full execution of this Lease, Tenant shall be in Default under the Lease (with no requirement of any notice or grace period) and Landlord shall have the right, at its option, to exercise any of its remedies for Default under the Lease (including without limitation the right to terminate the Lease and terminate all rights of Tenant to the Premises).

6.02 Terms of Letter of Credit. The Letter of Credit shall:

1. Be an unconditional irrevocable letter of credit, in effect as of the date of delivery to Landlord, in substantially the form attached as Schedule 1, or in other form acceptable to Landlord.
2. Be in the stated amount of $228,750.00.
3. Be issued for the account of Tenant and for the sole benefit of Landlord as beneficiary.
4. Have an expiration date which will not occur prior to the sixth (6th) anniversary of the Commencement Date (subject, however, to reductions as described in section 6.06 below).
5. Provide that it may not be amended, modified or cancelled without the prior written consent of Landlord, as beneficiary.

6. Provide that it may be drawn, in whole or in part, and in one or multiple draws, immediately by Landlord by presentation to the issuer of a sight draft for the amount to be drawn accompanied by a statement signed by Landlord stating that the Tenant is in Default under the Lease and the amount of the Default.

6.03 Landlord's Right to Draw on Letter of Credit. In the event of a Default by Tenant (as defined in Section 18 of the Lease) which default is not cured within the timeframes and by the process set forth in Section 18 of the Lease, Landlord shall have the immediate and unconditional right to draw the on the Letter of Credit in the actual amount of such Default. Landlord shall indemnify Tenant for any costs that Tenant may incur as a result of Landlord's draw on the Letter of Credit without adhering to the provisions of Section 18 of the Lease.

6.04 Use of Proceeds. Any proceeds of the Letter of Credit drawn by Landlord shall constitute a "Security Deposit" as defined in the Lease and shall be subject to all of the provisions of the Lease governing Security Deposit, including without limitation the provisions of Section 6.

6.05 Letter of Credit Fees. Any letter of credit fees owed to the issuer of the Letter of Credit shall be borne and paid soley by Tenant, and Landlord shall not be responsible for the payment of any fees in connection with the issuance or maintenance of the Letter of Credit.

6.06 Annual Reductions in Letter of Credit. Upon each anniversary of the Commencement Date, the stated amount of the Letter of Credit may be reduced to the amounts shown in the table below:

Anniversary of Commencement Date	**Required Amount of Letter of Credit**
1st Anniversary	$200,254.00
2nd Anniversary	$171,758.00
3rd Anniversary	$143,262.00
4th Anniversary	$114,766.00
5th Anniversary	$ 86,270.00

At least 30 days prior to the 6th Anniversary of the Commencement Date, Tenant shall deposit with Landlord a cash Security Deposit equivalent to one month's Base Rent (at the then-applicable rates). So long as Tenant has timely deposited said cash Security Deposit, the Letter of Credit will no longer be required. If the reductions in the amount of the Letter of Credit require issuance of a replacement Letter of Credit, Landlord will cooperate reasonably with Tenant and the issuer to allow cancellation of the existing Letter of Credit and issuance of *a* replacement Letter of Credit in a reduced amount, provided that in each instance Landlord must receive the replacement Letter of Credit before Landlord will agree to cancellation of the old Letter of Credit.

Schedule 1

Attached to Exhibit F to the Lease by and between TP Building I, LLC, a Utah limited liability company ("Landlord") and HEALTHEQUITY, INC., a Delaware corporation ("Tenant") for space in the Building located at 65 East Highland Drive, Draper, Utah.

Specimen Form of Letter of Credit

Irrevocable Letter of Credit No.

Beneficiary:
TP Building I, LLC

Applicant:
HealthEquity, Inc.

Advising Bank:

Amount:
USD $228,750.00

Expiry Date:

Gentlemen:

We hereby establish our Irrevocable Letter of Credit in your favor available by your draft(s) drawn at sight on (name of issuing bank) accompanied by the following:

A statement purportedly signed by an authorized signatory of TP Building I, LLC stating: "We hereby certify that (Applicant) is in default under the terms of that certain Lease dated , 2006, executed by and between (Applicant) and TP Building I, LLC."

Partial and multiple drawings are permitted.

All bank charges are for account of the Applicant.

This Letter of Credit shall remain in effect until , 2012, and may not be amended, modified or cancelled without the prior written consent of TP Building I, LLC, except as set forth below:

Upon each anniversary of the Commencement Date (as defined in the Lease), the stated amount of the Letter of Credit shall be reduced to the amounts shown in the table below:

Anniversary of Commencement Date	Required Amount of Letter of Credit
1st Anniversary	$200,254.00
2nd Anniversary	$171,758.00
3rd Anniversary	$143,262.00
4th Anniversary	$114,766.00
5th Anniversary	$ 86,270.00

We hereby engage with you that drafts drawn under and in compliance with the terms of this credit will be duly honored upon presentation to us at (address of issuing bank). **(Address for presentation must be in United States)**

Unless otherwise expressly stated this Letter of Credit is governed by the Uniform Customs and Practice for Documentary Credits (1993 Revision) International Chamber of Commerce Publication No. 500.

THE POINTE ANGLED BLDG (11.7.06)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
						USCABLE AREA's						BASIC RENTABLE AREA's					RENTABLE AREA		
Floor	Gross Building Area	Gross Measured Area	Major Vertical Penetration	Floor Rentable Area	Space ID	Office Area	Store Area	Building Common Area	Floor Usable Area	Floor Common Area	Floor R/U Ratio	Office Area	Store Area	Building Common Area	Building Rentable Area	Building R/U Ratio	Office Area	Store Area	Total Rentable Area
1					1 Lease Space	2,293 sf	0 sf	0 sf				9,348 sf	0 sf	0 sf			2,459 sf	0 sf	2,462 sf
					2 Lease Space	2,327 sf	0 sf	0 sf				9,534 sf	0 sf	0 sf			2,792 sf	0 sf	2,798 sf
					3 Lease Space	5,700 sf	0 sf	0 sf				9,131 sf	0 sf	0 sf			6,082 sf	0 sf	6,092 sf
					4 Lease Space	9,154 sf	0 sf	0 sf				9,041 sf	0 sf	0 sf			9,068 sf	0 sf	9,089 sf
					5	0 sf	0 sf	0 sf				0 sf	0 sf	0 sf			0 sf	0 sf	0 sf
					6	0 sf	0 sf	0 sf				0 sf	0 sf	0 sf			0 sf	0 sf	0 sf
					7 Building Common	0 sf	0 sf	4,691 sf				0 sf	0 sf	4,554 sf			0 sf	0 sf	0 sf
	28,146 sf	28,471 sf	522 sf	27,948 sf		22,733 sf	0 sf	4,691 sf	26,874 sf	1,194 sf	1.042291	23,694 sf	0 sf	4,554 sf			24,755 sf	0 sf	24,755 sf
2					1 Lease Space	24,119 sf	0 sf	0 sf				28,907 sf	0 sf	0 sf			28,111 sf	0 sf	28,111 sf
					2	0 sf	0 sf	0 sf				0 sf	0 sf	0 sf			0 sf	0 sf	0 sf
					3	0 sf	0 sf	0 sf				0 sf	0 sf	0 sf			0 sf	0 sf	0 sf
					4	0 sf	0 sf	0 sf				0 sf	0 sf	0 sf			0 sf	0 sf	0 sf
					5	0 sf	0 sf	0 sf				0 sf	0 sf	0 sf			0 sf	0 sf	0 sf
					6	0 sf	0 sf	0 sf				0 sf	0 sf	0 sf			0 sf	0 sf	0 sf
					7	0 sf	0 sf	0 sf				0 sf	0 sf	0 sf			0 sf	0 sf	0 sf
	28,745 sf	28,474 sf	1,567 sf	26,907 sf		24,119 sf	0 sf	0 sf	24,119 sf	2,794 sf	1.1187732	28,907 sf	0 sf	0 sf			28,111 sf	0 sf	28,111 sf
3					1 Lease Space	28,396 sf	0 sf	0 sf				27,744 sf	0 sf	0 sf			28,966 sf	0 sf	28,966 sf
					2	0 sf	0 sf	0 sf				0 sf	0 sf	0 sf			0 sf	0 sf	0 sf
					3	0 sf	0 sf	0 sf				0 sf	0 sf	0 sf			0 sf	0 sf	0 sf
					4	0 sf	0 sf	0 sf				0 sf	0 sf	0 sf			0 sf	0 sf	0 sf
					5	0 sf	0 sf	0 sf				0 sf	0 sf	0 sf			0 sf	0 sf	0 sf
					6	0 sf	0 sf	0 sf				0 sf	0 sf	0 sf			0 sf	0 sf	0 sf
					7	0 sf	0 sf	0 sf				0 sf	0 sf	0 sf			0 sf	0 sf	0 sf
					8	0 sf	0 sf	0 sf				0 sf	0 sf	0 sf			0 sf	0 sf	0 sf
					9	0 sf	0 sf	0 sf				0 sf	0 sf	0 sf			0 sf	0 sf	0 sf
	28,745 sf	28,474 sf	795 sf	27,744 sf		28,396 sf	0 sf	0 sf	28,396 sf	2348 sf	1.0892456	27,744 sf	0 sf	0 sf			28,966 sf	0 sf	28,966 sf
4					1 Lease Space	28,251 sf	0 sf	0 sf				28,251 sf	0 sf	0 sf			27,429 sf	0 sf	27,429 sf
					2	0 sf	0 sf	0 sf				0 sf	0 sf	0 sf			0 sf	0 sf	0 sf
					3	0 sf	0 sf	423 sf				0 sf	0 sf	427 sf			0 sf	0 sf	0 sf
					4	0 sf	0 sf	0 sf				0 sf	0 sf	0 sf			0 sf	0 sf	0 sf
					5	0 sf	0 sf	0 sf				0 sf	0 sf	0 sf			0 sf	0 sf	0 sf
					6	0 sf	0 sf	0 sf				0 sf	0 sf	0 sf			0 sf	0 sf	0 sf
					7	0 sf	0 sf	0 sf				0 sf	0 sf	0 sf			0 sf	0 sf	0 sf
					8	0 sf	0 sf	0 sf				0 sf	0 sf	0 sf			0 sf	0 sf	0 sf
					9	0 sf	0 sf	0 sf				0 sf	0 sf	0 sf			0 sf	0 sf	0 sf
					10	0 sf	0 sf	0 sf				0 sf	0 sf	0 sf			0 sf	0 sf	0 sf
	27,721 sf	27,445 sf	767 sf	26,978 sf		28,251 sf	0 sf	427 sf	28,678 sf	0 sf	0	28,251 sf	0 sf	427 sf			27,429 sf	0 sf	27,429 sf
Totals	113,953 sf	112,864 sf	3,587 sf	109,277 sf		98,406 sf	0 sf	4,508 sf	103,004 sf	6,273 sf		104,596 sf	0 sf	4,881 sf	109,277 sf	1.044748	109,277 sf	0 sf	109,277 sf

R/U RATIO = 1.06889865
EFFICIENCY = 12.7333657 %
(OFFICE USABLE/GROSS MEASURED)

FIRST AMENDMENT TO
OFFICE LEASE AGREEMENT

THIS FIRST AMENDMENT TO OFFICE LEASE AGREEMENT (this "Amendment") is made and entered into this 18 day of October, 2007, by and between TP BUILDING I, LLC, a Utah limited liability company ("Landlord") and HEALTHEQUITY, INC., a Delaware corporation.

Recitals

A. On or about November 17, 2006, Landlord and Tenant entered into an Office Lease Agreement (the "Lease") in which Landlord agreed to lease to Tenant certain premises (the "Premises") located in The Pointe I, an office building located at approximately 65 East Highland Drive, Draper, Utah, as more particularly described in the Lease.

B. At the time the Lease was signed, Landlord and Tenant did not know the exact area of the Premises and assumed the Premises would contain 30,000 square feet. Landlord and Tenant now desire to amend the Lease to state the exact area of the Premises, to adjust the Base Rent and Tenant's Pro Rata Share accordingly, to state the exact amount of the Allowance, and in certain other respects.

Terms and Conditions

NOW, THEREFORE, in consideration of the Lease and the mutual promises contained in the Lease and in this Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Recitals; Definitions; Effective Date. All capitalized terms used in this Amendment and not defined herein shall have the meanings attributed to such terms in the Lease. The foregoing recitals are hereby incorporated into this Amendment and form a part hereof. The changes to the Lease made by this Amendment shall become effective immediately upon execution hereof by both Landlord and Tenant.

2. Area of Premises. The third sentence of Section 1.02 of the Lease is amended to read as follows: "The **'Rentable Square Footage of the Premises'** is 36,055 square feet."

3. Base Rent. Section 1.03 of the Lease is amended to read in its entirety as follows:

"1.03 **'Base Rent'**:

Period	Annual Rate Per Square Foot	Monthly Base Rent
Months 1-4 (rent free)		
Months 5 – 12	$ 15.25	$ 45,819.90
Months 13 – 24	$ 15.63	$ 46,961.38
Months 25 – 36	$ 16.02	$ 48,133.43
Months 37 – 47		
Month 48 (rent free)	$ 16.42	$ 49,335.26
Months 49 – 60	$ 16.83	$ 50,567.14
Months 61 – 71		
Month 72 (rent free)	$ 17.25	$51,829.06"

4. Tenant's Pro Rata Share. Section 1.04 of the Lease is amended to read in its entirety as follows:

"1.04 **'Tenant's Pro Rata Share':** 31.33%."

5. Allowance. The amount of the Allowance referred to in Section 1.07 of the Lease, based on the actual usable square footage of 31,743 square feet, is $1,015,776.00.

6. Substitution of Exhibit. Exhibit A-l – Page 1 of the Lease is hereby deleted and Exhibit A-l – Page 1 attached to this Amendment is substituted therefor. Exhibit A-l – Page 2 of the Lease remains unchanged.

7. Construction of Exercise Room. Tenant will be allowed to construct an exercise room in its currently planned location on the fourth floor which location is partially over a hallway and partially over a currently unleased area of the third floor. At the time that a potential tenant is interested in leasing the third floor space beneath the exercise room Landlord and Tenant will promptly consult with the potential tenant to evaluate if noise or vibration from the exercise room causes any concern. In the event that the potential tenant is concerned about noise or vibration from the exercise room then Tenant shall have the option to either lease the space immediately beneath the exercise room, at the same rate and on the same terms being offered to the potential tenant, or to remove exercise equipment in order to eliminate the noise and vibration to the new tenant's satisfaction. Tenant shall give Landlord notice of its decision within ten (10) days after the consultation at which concern has been expressed by the potential tenant.

8. Postponement of Construction of Some Tenant Improvements. Tenant desires to postpone the construction of some of the tenant improvements on the portion of the Premises located on the third floor of the Building and Landlord has agreed to such postponement. Landlord and Tenant have agreed upon a small area of hallway, an IT room, and an adjacent server room to be improved now. The remainder of the Premises on the third floor will remain unimproved at this time and will either be improved in the future for Tenant's use or possibly subleased by Tenant in the future (subject to the subleasing provisions of the Lease). Tenant will be allowed to retain any unused portion of the Allowance (remaining after the improvement of the fourth floor and those portions of the third floor which are being improved now) and to apply the same to future tenant improvements on the third floor. On or before August 1, 2008, Tenant shall submit plans to Landlord in writing for its use of the unused portion of the Allowance. Such plans shall be subject to Landlord's consent, which will not be unreasonably withheld.

9. Counterparts and Faxed Copies. This Amendment may be executed in any number of counterparts, provided each counterpart is identical in its terms. Each such counterpart, when executed and delivered will be deemed to be an original, and all such counterparts shall be deemed to constitute one and the same instrument. Facsimile transmission of a signed counterpart shall be deemed to constitute delivery of the signed original.

10. Effect of Amendment. In the event of any conflict between the provisions of this Amendment and the provisions of the Lease, this Amendment will control. Except as modified hereby, the Lease remains in full force and effect between the parties.

IN WITNESS WHEREOF, the parties have executed this First Amendment to Lease as of the day and year first above written.

LANDLORD:

TP BUILDING I, LLC, a Utah limited liability company

By: 
Title:

TENANT:

HEALTHEQUITY, INC., a Delaware corporation

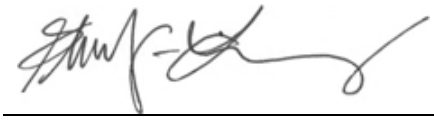
By: 
Title:

EXHIBIT “A-1”

Exhibit 10.16

SECOND AMENDMENT TO

OFFICE LEASE AGREEMENT

THIS SECOND AMENDMENT TO OFFICE LEASE AGREEMENT (this "Amendment") is made and entered into by and between TP BUILDING I, LLC, a Utah Limited liability company ("Landlord") and HEALTHEQUITY, INC., a Delaware corporation ("Tenant").

Recitals

A. On or about November 17, 2006, Landlord and Tenant entered into an Office Lease Agreement in which Landlord agreed to lease to Tenant certain premises (the "Premises") located in The Pointe I, an office building located at approximately 15 West Scenic Drive, Draper, Utah, as more particularly described in the lease; said Office Lease Agreement has been amended by a First Amendment to Office Lease Agreement between Landlord and Tenant, dated October 18, 2007. The Office Lease Agreement and First Amendment to Office Lease Agreement are hereinafter collectively referred to as the "Lease".

B. Landlord and Tenant now desire to amend the Lease in certain respects.

Terms and Conditions

NOW, THEREFORE, in consideration of the Lease and the mutual promises contained in the Lease and in this Amendment, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Recitals; Definitions. All capitalized terms used in this Amendment and not defined herein shall have the meanings attributed to such terms in the Lease. The foregoing recitals are hereby incorporated into this Amendment and form a part hereof.

2. Security Deposit Changes. Simultaneously with the execution of this Amendment, Tenant will deliver the sum of Eighty-Six Thousand Two Hundred Seventy Dollars ($86,270.00) to be held by Landlord as a security deposit pursuant to the provisions of Section 6 of the Lease. The security deposit amount will remain at $86,270.00 until the sixth anniversary of the execution of the Lease (November 17, 2012), at which time the security deposit amount will be reduced to one month's base rent, and the excess security deposit will either be refunded to Tenant or applied to the next amounts due under the Lease, at Landlord's option. Upon receipt of said sum by wired funds (or, if paid by check, then upon the clearance of Tenant's check), Landlord will release the letter of credit Landlord now holds as its security deposit in the amount $86,270.00. Tenant will pay all fees and costs charged by the bank in connection with the release of the letter of credit and will arrange for the preparation of any necessary release documentation by the bank. Landlord agrees to execute reasonably acceptable documentation to effect the release of the letter of credit. Upon Landlord's release of the letter of credit Section 6 of Exhibit F attached to the Lease and Schedule 1 attached to Exhibit F will be deleted from the Lease and will no longer apply.

3. Miscellaneous. The Lease and this Amendment contain all of the representations, understandings, and agreements of the parties with respect to matters contained herein. The parties acknowledge and agree that the Lease and this Amendment were both negotiated by all parties, that they shall be interpreted as if they were drafted jointly by all of the parties, and that neither the Lease, this Amendment, nor any provision within them, shall be construed against any party or its attorney because it was drafted in full or in part by any party or its attorney. Each of the individuals who have executed this Amendment represents and warrants that he or she is duly authorized to execute this Amendment on behalf of Landlord or Tenant as the case may be, that all corporate, partnership, trust or other action necessary for such party to execute and perform the terms of this Amendment have been duly taken by such party, and that no other signature and/or authorization is necessary for such party to enter into and perform the terms of this Amendment. This Amendment may be executed in any number of counterparts, provided each counterpart is identical in its terms. Each such counterpart, when executed and delivered will be deemed to be an original, and all such counterparts together shall be deemed to constitute one and the same instrument. Facsimile transmission of a signed counterpart shall be deemed to constitute delivery of the signed original. Time is of the essence in the interpretation and enforcement of this Amendment. This Amendment shall be governed by and construed in accordance with the laws of the State of Utah and each of the parties hereto submits to the non-exclusive jurisdiction of the courts of the State of Utah in connection with any disputes arising out of the Lease or this Amendment.

4. Effect of Amendment. In the event of any conflict between the provisions of this Amendment and the provisions of the Lease, this Amendment will control. Except as modified hereby, the Lease remains in full force and effect between the parties.

5. Binding Only on Full Execution. The submission of an unsigned copy of this Amendment by either party to the other shall not constitute an offer or option with respect to the matters contained herein. This Amendment shall become effective and binding only upon execution and delivery by both Tenant and Landlord.

IN WITNESS WHEREOF the parties have executed this First Amendment to Lease as of the day of March, 2012.

LANDLORD:

TP BUILDING I, LLC, a Utah limited liability company

By: _____
Title: Manager

TENANT:

HEALTHEQUITY, INC., a Delaware corporation

By: _____
Title: Chief Financial Officer

Exhibit 10.17

THIRD AMENDMENT TO

OFFICE LEASE AGREEMENT

THIS THIRD AMENDMENT TO OFFICE LEASE AGREEMENT (this "Amendment") is dated, for reference purposes only, August 22, 2012, and is made and entered into by and between TP BUILDING I, LLC, a Utah Limited liability company ("Landlord") and HEALTHEQUITY, INC., a Delaware corporation ("Tenant").

Recitals

A. On or about November 17, 2006, Landlord and Tenant entered into an Office Lease Agreement in which Landlord agreed to lease to Tenant certain premises (the "Initial Premises") located in The Pointe I, an office building (the "Building") located at approximately 15 West Scenic Drive, Draper, Utah, as more particularly defined below. Said Office Lease Agreement has been amended by a First Amendment to Office Lease Agreement dated October 18, 2007 and a Second Amendment to Office Lease Agreement dated March 2012. The Office Lease Agreement, First Amendment to Office Lease Agreement, and Second Amendment to Office Lease Agreement are hereinafter collectively referred to as the "Lease".

B. Landlord and Tenant now desire to amend the Lease to expand the leased premises, extend the term, adjust the Base Rent, and make certain other changes, all as stated herein.

Terms and Conditions

NOW, THEREFORE, in consideration of the Lease and the mutual promises contained in the Lease and in this Amendment, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Recitals. The foregoing recitals are hereby incorporated into this Amendment and form a part hereof.

2. Definitions. The following terms shall have the following meanings for purposes of this Amendment:

"Allowance" means the allowance of $610,410 as described in Section 7 of this Amendment and in the attached Work Letter (Exhibit "B").

"Amendment" – defined in the first paragraph above.

"Building" – the office building located at approximately 15 West Scenic Drive, Draper, Utah with the sign "Building 2" in which the Tenant is currently located.

"Building VI" – defined in Section 11.

"Expansion Area" shall mean that certain space on the first floor of the Building which is depicted on Exhibit "A" attached to this Amendment. The Rentable Square Footage of the Expansion Area is 10,728 square feet and the Usable Square Footage of the Expansion Area is 8,951 square feet.

"Expansion Date" shall mean the date on which Landlord Substantially Completes the Landlord Work and delivers occupancy of the Expansion Area to Tenant.

"First Renewal Option" – defined in Section 12.

"First Extended Term" – defined in Section 12.

"First Renewal Notice" – defined in Section 12.

"First Renewal Amendment" – defined in Section 12.

"Free Rent Period" – defined in Section 5.

"Initial Premises" – defined in Recital A.

"Known Broker" – defined in Section 14.

"Landlord" – defined in the first paragraph of this Amendment.

"Landlord Work" shall mean the work of improvement to be performed by Landlord as described in the Work Letter attached hereto as Exhibit "B".

"Lease" – defined in Recital A.

"Revised Premises" shall mean the premises governed by the Lease after the Expansion Date, consisting of the Initial Premises and the Expansion Area. The Revised Premises will contain 46,783 Rentable Square Feet and 40,694 Usable Square Feet.

"ROFO Space" – defined in Section 11.

"ROFR" – defined in Section 10.

"Second Renewal Option" – defined in Section 13.

"Second Extended Term"– defined in Section 13.

"Second Renewal Amendment" – defined in Section 13.

"Second Renewal Notice" – defined in Section 13.

"Substantially Complete" and "Substantially Completed" shall mean that Landlord shall have obtained a certificate of occupancy for the Expansion Area from the City of Draper and that Landlord shall have substantially completed the Landlord Work, with the only work remaining to be completed by Landlord are items that can be completed after occupancy has been taken without causing material interference with Tenant's use of the Premises (i.e., so-called "punch list" items), which the parties shall agree upon in writing at the time of Substantial Completion, and which "punch list" items Landlord shall complete as soon as possible and in any event within 30 days of the Expansion Date. The parties agree that this definition of Substantial Completion replaces the definition in Section 3.01 of the Lease.

"Tenant" – defined in the first paragraph of this Amendment.

All other capitalized terms used in this Amendment and not defined herein shall have the meanings attributed to such terms in the Lease.

3. Expansion of Premises. On the Expansion Date, Landlord agrees to deliver and lease the Expansion Area to Tenant and Tenant agrees to accept and lease the Expansion Area from Landlord. Thereafter, the Premises governed by the Lease will be the Revised Premises, including, for all purposes, the Initial Premises and the Expansion Area, and totaling 46,783 Rentable Square Feet.

4. Extension of Lease Term. The Term of the Lease is hereby extended such that the Termination Date will be April 30, 2019 (subject to renewals as provided herein). This new Termination Date applies to the entire Revised Premises.

5. Rent, Pro Rata Share, and Parking. Until the Expansion Date, Tenant's Base Rent, Pro Rata Share, and Parking rights shall continue as stated in the Lease. From and after the Expansion Date, the Base Rent, Pro Rata Share, and Parking rights shall be as follows:

A. Base Rent.

Months	Annual Rate Per Sq. Ft.	Rentable Sq. Ft.	Annual Base Rent	Monthly Base Rent
* Expansion Date thru 5 months following Expansion Date	$ 15.85	46,783	*No Base Rent	*No Base Rent
6-12	$ 15.85	46,783	$ 432,547.82	$ 61,792.55
13-24	$ 16.33	46,783	$ 763,966.39	$ 63,663.87
25-36	$ 16.82	46,783	$ 786,890.06	$ 65,574.17
37-48	$ 17.32	46,783	$ 810,281.56	$ 67,523.46
49-60	$ 17.84	46,783	$ 834,608.72	$ 69,550.73
61-72	$ 18.37	46,783	$ 859,403.71	$ 71,616.98
73 - 4/30/2019	$ 18.93	46,783	$ 664,201.64	$ 73,800.18

* No Base Rent will be charged for the first five (5) months after the Expansion Date (the "Free Rent Period"). If the Expansion Date falls on a day other than the first day of a calendar month, the Base Rent for the month in which the Free Rent Period ends will be prorated. Although Tenant will pay no Base Rent during the Free Rent Period, Tenant will pay its Pro Rata Share of Expenses and Taxes during the Free Rent Period.

B. Pro Rata Share. Tenant's Pro Rata Share of Expenses and Taxes for the Revised Premises shall be 40.65%.

C. Parking. Tenant shall be entitled to the use of 230 parking stalls, subject to the terms and conditions of the Lease governing parking.

6. Back-up Generator Expansion to Be Performed At Landlord's Expense. On or before the Expansion Date, Landlord will, at no cost to Tenant, provide 20 amps of additional capacity on the Building's back-up generator for Tenant's use. This power back-up will be coordinated and performed in accordance with the directions of Landlord's engineer. Except for the work expressly required of Landlord in this Section, any improvements to the Initial Premises or Expansion Area desired by Tenant will be performed at Tenant's expense (subject, however, to the Allowance).

7. Additional Improvements and Allowance. All improvements to the Initial Premises or the Expansion Area other than those described in Section 6 shall be subject to the provisions of the Work Letter attached to this Amendment as Exhibit "B" and shall be performed at Tenant's expense, except that Landlord agrees to provide a Allowance in the amount of $610,410.00 (calculated for reference purposes only as $15.00 x 40,694 Usable Square Feet) as more fully described in Exhibit "B".

8. Delay Penalty. In the event that, through no fault of Tenant and with no Tenant Delay (as defined in the Lease, this Amendment, and in Exhibit "B" attached to this Amendment), Landlord does not Substantially Complete the Landlord Work in the Expansion Premises and deliver occupancy of the Expansion Premises to Tenant within one hundred ten (110) days after the later of: (a) the date this Amendment is executed by Tenant and an executed original is forwarded to Landlord, or (b) the date Tenant approves the final plans for the Landlord Work as described in paragraph 2 of the Work Letter attached as Exhibit B , then Landlord shall credit Tenant with one (1) additional day of free Base Rent (for the Expansion Premises only) for each day of occupancy delay.

9. Early Access. Tenant will have the right to access the Expansion Area at least twenty-one (21) days prior to the Expansion Date for the purpose of installing Tenant's furniture, fixtures and equipment. Landlord shall give Tenant at least seven (7) days advance written notice of the projected Expansion Date. There shall be no rental or other charge for such early access. Tenant agrees that it will conduct its installation work in the Expansion Area in a manner that will not interfere with Landlord's Work. Any interference by Tenant or its agents or contractors with Landlord's Work will constitute a Tenant Delay.

10. Assignment and Subletting. Section 11.02 of the Lease is hereby amended to add the following sentence at the end of said Section: "Landlord shall have no obligation to consent to a Transfer and Landlord's refusal to consent will not be deemed unreasonable if, in

the reasonable opinion of Landlord, the business proposed to be conducted by the transferee is not consistent with the uses of other tenants within the Building or with Building standards, or if the transferee is not financially capable of assuming the Lease (in the case of an assignment) or of paying the amounts required by the sublease (in the case of a sublease), or if there is reason to believe that the transferee will not comply with the Building rules and regulations."

11. Right of First Refusal for Space in Existing Building. During the Term, and provided that (a) the Lease is in full force and effect, (b) Tenant is not in default under the Lease beyond any applicable cure periods, (c) Tenant has not assigned the Lease or subleased more than fifty percent (50%) of the Premises under any then-existing sublease (other than pursuant to a Permitted Transfer, as defined in Section 11.04 of the Lease), and (d) on Landlord's request, Tenant provides to Landlord current financial statements for Tenant, prepared in accordance with generally accepted accounting principles consistently applied and certified by Tenant to be true and correct, demonstrating sufficient Tenant financial strength for additional space under the Lease, Tenant shall have a right of first refusal ("ROFR") for any and all space in the Building, as follows: Tenant shall have seven (7) calendar days following receipt from Landlord of a bonafide letter of intent signed by a competing tenant and Landlord to lease space within the Building, to respond and exercise its ROFR by providing Landlord with an unequivocal, irrevocable, written commitment to lease said space in the Building. If Tenant exercises its ROFR on or before April 30, 2014, Tenant can take the space at the rate being offered by the competing tenant in its letter of intent and with an expiration date coterminous with the Tenant's existing space (i.e., termination date of April 30, 2019, which may be extended if Tenant exercises its options to renew). If Tenant exercises its ROFR after April 30, 2014, Tenant can take the space at the rate being offered by the competing tenant but the expiration date for Tenant's entire leased premises (as of the date of exercise of the ROFR) will be extended by the lesser of: (1) the amount of term needed to total five (5) years remaining on Tenant's term, or (2) to the ending date of the term being offered by the competing tenant; provided, however, that in the event that the ending date of the term being offered by the competing tenant is earlier than the expiration date of Tenant's existing space, then the expiration date for Tenant's entire leased premises (including without limitation the ROFR space) will be April 30, 2019 (which may be extended if Tenant exercises its options to renew). In no event will Tenant have the right to reduce the term on its existing space to a date prior to April 30, 2019 in order to match the term of any new ROFR space.

For example, if Tenant has 2 years left on its lease and exercises its ROFR after April 30, 2014 with a new tenant offering to lease new space for 4 years, Tenant will extend the entire term of the Lease an additional 2 years, making the term for Tenant's existing space and right of refusal space 4 years from the time of exercise of the right. But if the competing tenant were offering to lease the new space for 8 years (i.e., to 4/30/2025), Tenant would extend its entire term out (for all of Tenant's leased premises and the ROFR space) for the amount of time needed to bring Tenant's remaining term to 5 years after the date of exercise of the ROFR, and Tenant would not have to match the additional years being offered by the competing tenant. In any exercise of the ROFR where the term offered by the competing tenant is longer than the term for which Tenant takes the ROFR space, any concessions and tenant improvements offered to the competing tenant and the commissions to be paid by Landlord under the letter of intent with the

competing tenant shall be prorated to account for the difference in the terms. (For example, if the lease term offered by the competing Tenant is 6 years and the term for which Tenant takes the space under its ROFR is only 5 years, Tenant will only be entitled to 5/6ths of the amount of the concession(s) offered to the competing Tenant.) If as a result of Tenant's exercise of its ROFR the lease on the Revised Premises is extended beyond April 30, 2019, the rental rate for the Revised Premises during that extension period will be the Fair Market Rate as defined in Exhibit "C" attached to this Amendment. If Tenant does not exercise the ROFR, Landlord may enter into a lease with the competing tenant on the terms in the original letter of intent received by Tenant from Landlord. This Section 10 supersedes and replaces Section 4 of Exhibit "F" attached to the Lease.

12. Right of First Offer for Space in The Pointe VI Building. Landlord is currently constructing a four story office building at The Pointe to be known as The Pointe Building VI ("Building VI"). Tenant shall have a right of first offer for any and all space in Building VI, as follows: During the Term, following written notice from Tenant to Landlord that Tenant needs additional space, which notice may be given at any time or from time to time, and provided that (a) the Lease is in full force and effect, (b) Tenant is not in default under the Lease beyond any applicable cure periods, (c) Tenant has not assigned the Lease or subleased more than fifty percent (50%) of the Premises under any then-existing sublease (other than pursuant to a Permitted Transfer, as defined in Section 11.04 of the Lease), and (d) on Landlord's request, Tenant provides to Landlord current financial statements for Tenant, prepared in accordance with generally accepted accounting principles consistently applied and certified by Tenant to be true and correct, demonstrating sufficient Tenant financial strength for additional space under the Lease, Landlord shall give Tenant written notice of any space (the "ROFO Space") located in Building VI that is available for lease to third parties. (For purposes of this Section, any space covered by a renewal, extension or expansion option in any tenant's lease existing as of the date of the Lease, any renewal or extension option given by Landlord to any then-existing tenant for its then-existing space, or any space covered by a right of first offer or right of first refusal existing as of the date of the Lease, shall not be "available for lease" until after each such option or the rights created by such option have expired. Further, if Landlord or its affiliate enters into a lease for space in Building VI with Blue Coat Systems Inc., whether such lease is entered into before or after the Lease with Tenant, then any space covered by a renewal, extension or expansion option given to Blue Coat Systems, or any space covered by a right of first offer or right of first refusal given to Blue Coat Systems, shall not be "available for lease" until after each such option or right has expired.) If Tenant gives Landlord written notice of Tenant's interest in leasing the ROFO Space within five (5) business days after notification by Landlord of the availability of the ROFO Space, Landlord and Tenant shall negotiate reasonably and in good faith to enter into a new lease (or an amendment to the Lease) covering the ROFO Space, which may include, without limitation, an extension of the term of the Lease. If Tenant fails to give Landlord such written notice within such five (5) day period, or if Landlord and Tenant, after exercising reasonable, good faith efforts, are unable to agree on the amount of the monthly rental and other terms and conditions for the ROFO Space within thirty (30) calendar days after receipt by Landlord of Tenant's written notice of interest in leasing the ROFO Space, such right of first offer shall terminate and be of no further force or effect with respect to such ROFO Space, but shall continue to apply to other ROFO Space. This Section 11 supersedes and replaces Section 5 of Exhibit "F" attached to the Lease.

13. First Renewal Option. Tenant shall have the right to extend the Term of the Lease (the "First Renewal Option") for one additional period of five (5) years commencing on the day following the Termination Date and ending on the 5th anniversary of the Termination Date (the "First Extended Term"), if all of the following conditions are met: (a) Landlord receives notice of exercise ("First Renewal Notice") not less than 12 full calendar months prior to the expiration of the Term and not more than 18 full calendar months prior to the expiration of the Term; (b) the Lease is in full force and effect at the time that Tenant delivers its First Renewal Notice; (c) Tenant is not in default under the Lease beyond any applicable cure periods at the time that Tenant delivers its First Renewal Notice; and (d) Tenant has not assigned the Lease or subleased more than fifty percent (50%) of the Premises under any then-existing sublease (other than pursuant to a Permitted Transfer, as defined in Section 11.04 of the Lease).

Tenant may exercise the First Renewal Option for less than the entire Premises then leased by Tenant (but not less than 50% of the Revised Premises as defined in this Amendment) so long as the space that Tenant returns to Landlord is commercially marketable, as reasonably determined by Landlord in consultation with its broker. If the First Renewal Notice is for less than the entire Premises then leased by Tenant, Tenant shall include in its First Renewal Notice a description of the approximate size and location of the space Tenant proposes to return to Landlord.

If Tenant exercises the First Renewal Option, the rental rate for the Premises during that extension period will be ninety-five percent (95%) of the Fair Market Rate during that extension period, determined in accordance with Exhibit "C" attached to this Amendment.

If Tenant is entitled to and properly exercises its First Renewal Option, Landlord shall prepare an amendment (the "First Renewal Amendment") to reflect changes in the Base Rent, Term, Termination Date and other appropriate terms. The First Renewal Amendment shall be sent to Tenant within a reasonable time after Landlord's receipt of the First Renewal Notice, and Tenant shall execute and return the First Renewal Amendment to Landlord within 15 days after Tenant's receipt of same.

This Section 12 supersedes and replaces Section 2 of Exhibit "F" attached to the Lease.

14. Second Renewal Option. If Tenant properly exercised its First Renewal Option, Tenant shall have the right to extend the Extended Term (the "Second Renewal Option") for one additional period of five (5) years commencing on the day following the Extended Termination Date and ending on the 5th anniversary of the Extended Termination Date (the "Second Extended Term"), if all of the following conditions are met: (a) Landlord receives notice of exercise ("Second Renewal Notice") not less than 12 full calendar months prior to the expiration of the First Extended Term and not more than 18 full calendar months prior to the expiration of the First Extended Term; (b) the Lease is in full force and effect at the time that Tenant delivers its Second Renewal Notice; (c) Tenant is not in default under the Lease beyond any applicable cure periods at the time that Tenant delivers its Second Renewal Notice; and (d) Tenant has not

assigned the Lease or subleased more than fifty percent (50%) of the Premises under any then-existing sublease (other than pursuant to a Permitted Transfer, as defined in Section 11.04 of the Lease).

Tenant may exercise the Second Renewal Option for less than the entire Premises then leased by Tenant (but not less than 50% of the Revised Premises as defined in this Amendment, so long as the space that Tenant returns to Landlord is commercially marketable, as reasonably determined by Landlord in consultation with its broker. If the Second Renewal Notice is for less than the entire Premises then leased by Tenant, Tenant shall include in its Second Renewal Notice a description of the approximate size and location of the space Tenant proposes to return to Landlord.

If Tenant exercises the Second Renewal Option, the rental rate for the Premises during that extension period will be ninety-five percent (95%) of the Fair Market Rate during the Second Extended Term, determined in accordance with Exhibit "C" attached to this Amendment.

If Tenant is entitled to and properly exercises its Second Renewal Option, Landlord shall prepare an amendment (the "Second Renewal Amendment") to reflect changes in the Base Rent, Term, Termination Date and other appropriate terms. The Second Renewal Amendment shall be sent to Tenant within a reasonable time after Landlord's receipt of the Second Renewal Notice, and Tenant shall execute and return the Second Renewal Amendment to Landlord within 15 days after Tenant's receipt of same.

This Section 13 supersedes and replaces Section 3 of Exhibit "F" attached to the Lease.

15. Commissions. Landlord shall pay a commission to Coldwell Banker Commercial NRT ("Known Broker") in connection with this Amendment pursuant to a separate commission and listing agreement between Landlord and Known Broker. The parties acknowledge that they have not used any real estate brokers or finders with respect to this Amendment other than the Known Broker. Each party represents and warrants to the other that the warranting party knows of no real estate broker or agent who is or might be entitled to compensation in connection with this Amendment other than Known Broker. Each party, as indemnifying party, agrees to indemnify, defend and hold the other party harmless from and against any and all liabilities or expenses, including reasonable attorneys' fees and costs, arising out of any claim for brokerage commissions, finder's fees, or similar compensation by any person other than Known Broker, which claim is based on any alleged act or agreement of the indemnifying party.

16. Confidentiality. Landlord and Tenant each acknowledge that the terms and conditions of this Amendment (including without limitation the rental rate and concessions granted to Tenant herein) and the Lease are to remain confidential, and may not be disclosed to anyone, by any manner or means, directly or indirectly, without the other party's prior written consent; *provided*, *however*, that either party may disclose the terms and conditions of this Third Amendment and the Lease to its auditors, accountants, attorneys, brokers or its affiliate(s), as reasonably required in the conduct of such party's affairs, or as required by legal process. The consent by a party to any disclosures shall not be deemed to be a waiver on the part of such party of any prohibition against any future disclosure.

17. Repayment of Rent Concession. Tenant acknowledges that its right to occupy the Premises without paying Base Rent during the Free Rent Period is absolutely conditioned upon Tenant's full, faithful and punctual performance of its obligations under the Lease, as amended hereby, including the payment of all rent. If Tenant defaults in its obligations hereunder and does not cure such default after any required notice and within any applicable grace period, the Specified Percentage of the Base Rent for the Free Rent Period shall immediately become due and payable in full, at the initial per square foot rate described in Section 5A of this Amendment. As used herein, the "Specified Percentage" shall mean the percentage equal to the fraction, the numerator of which is the number of months remaining in the original Term after the date of default and the denominator of which is the number 73.

18. Miscellaneous. The Lease and this Amendment contain all of the representations, understandings, and agreements of the parties with respect to matters contained herein. The parties acknowledge and agree that the Lease and this Amendment were both negotiated by all parties, that they shall be interpreted as if they were drafted jointly by all of the parties, and that neither the Lease, this Amendment, nor any provision within them, shall be construed against any party or its attorney because it was drafted in full or in part by any party or its attorney. Each of the individuals who have executed this Amendment represents and warrants that he or she is duly authorized to execute this Amendment on behalf of Landlord or Tenant as the case may be, that all corporate, partnership, trust or other action necessary for such party to execute and perform the terms of this Amendment have been duly taken by such party, and that no other signature and/or authorization is necessary for such party to enter into and perform the terms of this Amendment. This Amendment may be executed in any number of counterparts, provided each counterpart is identical in its terms. Each such counterpart, when executed and delivered will be deemed to be an original, and all such counterparts together shall be deemed to constitute one and the same instrument. Facsimile transmission of a signed counterpart shall be deemed to constitute delivery of the signed original. Time is of the essence in the interpretation and enforcement of this Amendment. This Amendment shall be governed by and construed in accordance with the laws of the State of Utah and each of the parties hereto submits to the non-exclusive jurisdiction of the courts of the State of Utah in connection with any disputes arising out of the Lease or this Amendment. In the event of any legal action arising under this Amendment, the prevailing party shall be entitled to recover all of its reasonable attorneys' fees from the non-prevailing party.

19. Effect of Amendment on Lease. In the event of any conflict between the provisions of this Amendment and the provisions of the Lease, this Amendment will control. Except as modified hereby, the Lease remains in full force and effect between the parties.

20. Binding Only on Full Execution. The submission of an unsigned copy of this Amendment by either party to the other shall not constitute an offer or option with respect to the matters contained herein. This Amendment shall become effective and binding only upon execution and delivery by both Tenant and Landlord.

21. Signage. In the event that Tenant and Landlord shall enter into any further amendment to the Lease or another lease with respect to the Building which results in Tenant

occupying 50% or more of the Rentable Square Feet in the Building, Tenant shall be entitled to move the existing signage at the top corner of the Building to the middle segment of the Building at the top. Tenant may also replace the existing signage with new signage (which shall be subject to Landlord's prior written approval, not to be unreasonably withheld) in connection with the change in location. Tenant shall be responsible for all costs of moving and/or replacing the signage; provided, however, that Tenant may use any tenant improvement allowance for such purpose.

22. Exhibits. The following exhibits are attached to this Amendment and incorporated by reference herein:

Exhibit "A" – Depiction of Expansion Area

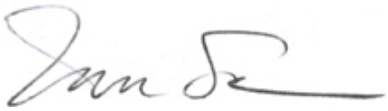
Exhibit "B" – Work Letter

Exhibit "C" – Definition of Fair Market Rate

IN WITNESS WHEREOF, the parties have executed this Third Amendment to Office Lease Agreement on the dates indicated next to their signatures below.

LANDLORD:

TP BUILDING I, LLC, a Utah limited liability company



By: _____
Title: Manager
Date: 8/30/12

TENANT:

HEALTHEQUITY, INC., a Delaware corporation

By: _____
Title: Executive Chairman
Date: Aug. 30, 2012

EXHIBIT “A”

DEPICTION OF EXPANSION AREA

[Need]

Exhibit "B"

WORK LETTER

This Exhibit is attached to and made a part of the Third Amendment to Lease by and between TP BUILDING I, LLC, a Utah Limited liability company ("Landlord"), and HEALTHEQUITY, INC., a Delaware corporation ("Tenant"), for space in the Building located at 15 West Scenic Drive, Draper, Utah 84020.

As used in this Work Letter, the "Premises" shall be deemed to mean the Revised Premises, as defined in the Amendment to which this Exhibit is attached.

1. This Work Letter shall set forth the obligations of Landlord and Tenant with respect to the improvements to be performed in the Premises for Tenant's use (other than the backup generator). All improvements described in this Work Letter to be constructed in and upon the Premises by Landlord are hereinafter referred to as the "Landlord Work." It is agreed that construction of the Landlord Work will be completed at Tenant's sole cost and expense, except as provided herein and subject to the Allowance (as defined below). Landlord shall enter into a direct contract for the Landlord Work with a general contractor selected by Landlord, subject to Tenant's approval, which shall not be unreasonably withheld. In addition, Landlord shall have the right to select and/or approve of any subcontractors used in connection with the Landlord Work, subject to Tenant's approval, which shall not be unreasonably withheld. The construction contract for the Landlord Work shall be a fixed price contract [or Costs of Construction subject to a Guaranteed Maximum Price], subject to Tenant's approval, which shall not be unreasonably withheld (the "Construction Contract").

2. Landlord's architect shall be responsible for the timely preparation and submission of the final architectural, electrical and mechanical construction drawings, plans and specifications (called "Plans") necessary to construct the Landlord Work. Landlord's architect shall be responsible for all elements of the design of Tenant's plans (including, without limitation, compliance with law, functionality of design, the structural integrity of the design, the configuration of the Premises and the placement of Tenant's furniture, appliances and equipment). Landlord's architect will prepare the Plans necessary for such construction at Tenant's cost, which cost shall be paid out of the Allowance. Notwithstanding the foregoing, Landlord will provide free space planning services for the Premises through Beecher Walker Architects (the cost of which free space planning services will not count against the Allowance). Landlord's architect shall complete the plans within fourteen (14) business days following the full execution of this Amendment. Tenant shall have three (3) business days to review the plans and make any changes. Landlord's architect shall have four (4) business days to make the requested changes and resubmit same to Tenant. Tenant shall have two (2) business days to approve the final plans. Time is of the essence in respect of preparation and submission of Plans by Tenant and Landlord. If the Plans are not approved by Tenant within the time frames outlined herein Tenant shall be responsible for one day of Tenant Delay (as defined in the Lease)

for each day of delay. If the Plans are not prepared or approved by Landlord or Landlord's architect within the time frames outlined herein Landlord shall be responsible for one day of Landlord Delay for each day of delay. The parties agrees that no existing improvements or improvements shown on the Plans shall be a Required Removable pursuant to Article 8 of the Lease and Tenant may leave all improvements shown on the Plans or as currently built without any requirement to remove them.

3. If Landlord's estimate of the cost of the Landlord Work shall exceed the Allowance, Landlord, prior to commencing any construction of Landlord Work, shall submit to Tenant a written estimate setting forth the anticipated cost of the Landlord Work, including but not limited to labor and materials, contractor's fees and permit fees. Within three (3) Business Days thereafter, Tenant shall either notify Landlord in writing of its approval of the cost estimate, or specify its objections thereto and any desired changes to the proposed Landlord Work. If Tenant notifies Landlord of such objections and desired changes, Tenant shall work with Landlord to reach a mutually acceptable alternative cost estimate. The Construction Contract shall include a price not to exceed the estimate approved by Landlord and Tenant.

4. If the cost of construction as shown in the Construction Contract (with the approval of Tenant) shall exceed the Allowance (such amount exceeding the Allowance being herein referred to as the "Excess Costs"), Tenant shall pay to Landlord such Excess Costs, plus any applicable state sales or use tax thereon, within ten (10) days of receipt of Landlord's invoice. The statements of costs submitted to Landlord by Landlord's contractors shall be conclusive for purposes of determining the actual cost of the items described therein, subject to the fixed or maximum price in the Construction Contract. The amounts payable by Tenant hereunder constitute Rent payable pursuant to the Lease, and the failure to timely pay same constitutes both a Tenant Delay and an event of default under the Lease.

5. If Tenant shall request any change, addition or alteration in any of the Plans after approval as outlined in Paragraph 2 above, Landlord shall have such revisions to the drawings prepared, and Tenant shall reimburse Landlord for the cost thereof, plus any applicable state sales or use tax thereon, within ten (10) days of receipt of Landlord's invoice, or deduct said cost from any remaining Allowance if any. Promptly upon completion of the revisions, Landlord shall notify Tenant in writing of the increased cost which will be chargeable to Tenant by reason of such change, addition or deletion. Tenant, within two (2) business days, shall notify Landlord in writing whether it desires to proceed with such change, addition or deletion. In the absence of such written authorization, Landlord shall have the option to continue work on the Premises disregarding the requested change, addition or alteration, or Landlord may elect to discontinue work on the Premises until it receives notice of Tenant's decision, in which event Tenant shall be responsible for any Tenant Delay in completion of the Premises resulting therefrom. If such revisions result in a higher estimate of the cost of construction and/or higher actual construction costs which exceed the Allowance, such increased estimate or costs shall be deemed Excess Costs pursuant to Paragraph 4 hereof and Tenant shall pay such Excess Costs, plus any applicable state sales or use tax thereon, within ten (10) days of receipt of Landlord's statement.

6. Following approval of the Plans and the payment by Tenant of the required portion of the Excess Costs, if any, Landlord shall cause the Landlord Work to be Substantially Completed in accordance with the approved Plans within one hundred ten (110) days after the later of: (a) the date the Amendment to which this Work Letter is attached as an Exhibit is executed by Tenant and an executed original is forwarded to Landlord, or (b) the date Tenant approves the final plans for the Landlord Work as described in paragraph 2 above. If Landlord fails to Substantially Complete the Landlord Work within said time, Landlord shall be liable for the delay penalty described in Section 8 of the Amendment to which this Work Letter is attached as an Exhibit. Landlord shall notify Tenant of Substantial Completion of the Landlord Work.

7. Landlord, provided Tenant is not in default beyond any applicable cure period, agrees to provide Tenant with an allowance (the "Allowance") in an amount equivalent to $610,410.00. The Allowance will first be applied toward the cost of the Landlord Work in the Premises. In the event that such cost is less than the Allowance, Tenant may use the balance of the Allowance in its sole discretion. Tenant may request a distribution of these funds from Landlord at any time following Substantial Completion of the Landlord Work in the Premises and Landlord shall pay Tenant such funds within ten (10) days of receipt of Tenant's request, either by paying amounts shown on invoices to Tenant for work on the Premises (either for work in the Expansion Area or in the Existing Premises) or by crediting Tenant for Base Rent after the Free Rent Period. If the Allowance shall not be sufficient to complete the Landlord Work, Tenant shall pay the Excess Costs, plus any applicable state sales or use tax thereon, as prescribed in Paragraph 4 above. Landlord shall be entitled to deduct from the Allowance a construction management fee for Landlord's oversight of the Landlord Work in an amount equal to 5% of the total cost of the Landlord Work.

8. Landlord shall indemnify, defend and hold Tenant harmless against all claims and liabilities made by any party in connection with the performance of the Landlord Work, except to the extent such claims or liabilities arise from negligent or wrongful acts or omissions of Tenant. Tenant shall indemnify, defend and hold Landlord harmless against all claims and liabilities made by any party as a result of activities of Tenant or its agents or contractors on or about the Premises, except to the extent such claims arise from negligent or wrongful acts or omissions of Landlord.

9. This Exhibit shall not be deemed applicable to any additional space added to the Premises at any later time (after completion of Landlord's Work in connection with the Amendment to which this Exhibit is attached) or from time to time, whether by any options under the Lease or otherwise, or to any portion of the Premises or any additions to the Premises in the event of a renewal or extension of the original Term of the Lease, whether by any options under the Lease or otherwise, unless expressly so provided in the Lease or any amendment or supplement to the Lease.

EXHIBIT "C"

DEFINITION OF FAIR MARKET RATE

Fair Market Rate ("Market Rate") shall be defined as the then fair market full-service-gross rental value (or, if the Lease is a net lease, the net rental value) of the Premises as of the date of commencement of the renewal term, determined in accordance with the provisions set forth below. The Market Rate of the Premises shall mean the full-service-gross rental (or, if applicable, the net rental value) that would be agreed to by a landlord and a tenant, each of whom is willing, but neither of whom is compelled, to enter into the lease transaction. If the Lease provides for an operating expense base year, the Market Rate shall be determined on the basis of the assumption that the operating expense base year shall be updated to the calendar year of the commencement date of the renewal. The Market Rate shall take into account, without limitation, the following factors:

i. Rental for comparable premises in comparable existing buildings (taking into consideration, but not limited to, use, location and/or floor level within the applicable building, definition of net rentable area, quality, age and location of the applicable buildings);

ii. The rentable area of the Premises being leased;

iii. The length of the pertinent renewal term;

iv. Tenant improvement allowance, rent credit, moving allowance, space planning allowance, signage, or similar inducements given to any tenant;

v. The extent to which commissions are due or payable by Landlord as a result of Tenant's exercising its option to renew this Lease; and

vi. The quality of credit worthiness of Tenant

If Landlord and Tenant are unable to agree upon the Market Rate within thirty (30) days after the date of Tenant's notice of intent to renew, either party may elect, by written notice delivered to the other party, to determine the Market Rate by a broker method as follows: The determination of Market Rate shall be determined by three brokers, one of Landlord's choosing, one of Tenant's choosing, and one selected by the Landlord's and Tenant's agent together. Each broker shall have a minimum of ten (10) years experience in the Salt Lake City office market. Tenant's renewal rate shall be determined by the brokers no later than thirty (30) days after the date of initiation of the fair market value determination. If the three brokers are unable to agree on the Market Rate, the average of the two closest rates shall be used as the Market Rate. The cost of the Landlord's broker shall be borne by Landlord, the cost of Tenant's broker shall be borne by Tenant, the cost of the third broker shall be shared equally by Landlord and Tenant.

Exhibit 10.18

FOURTH AMENDMENT TO

OFFICE LEASE AGREEMENT

THIS FOURTH AMENDMENT TO OFFICE LEASE AGREEMENT (this "Amendment") is dated, for reference purposes only, June 27, 2013, and is made and entered into by and between TP BUILDING I, LLC, a Utah Limited liability company ("Landlord") and HEALTHEQUITY, INC., a Delaware corporation ("Tenant").

Recitals

A. On or about November 17, 2006, Landlord and Tenant entered into an Office Lease Agreement in which Landlord agreed to lease to Tenant certain premises located in The Pointe I, an office building (the "Building") located at approximately 15 West Scenic Drive, Draper, Utah, as more particularly defined below. Said Office Lease Agreement has been amended by a First Amendment to Office Lease Agreement dated October 18, 2007, a Second Amendment to Office Lease Agreement dated March 2012, and a Third Amendment to Office Lease Agreement dated August 22, 2012. The Office Lease Agreement, First Amendment to Office Lease Agreement, Second Amendment to Office Lease Agreement, and Third Amendment to Office Lease Agreement are hereinafter collectively referred to as the "Lease".

B. Landlord and Tenant now desire to amend the Lease to expand the leased premises, adjust the Base Rent, and make certain other changes, all as stated herein.

Terms and Conditions

NOW, THEREFORE, in consideration of the Lease and the mutual promises contained in the Lease and in this Amendment, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Recitals**. The foregoing recitals are hereby incorporated into this Amendment and form a part hereof.

2. Definitions. The following terms shall have the following meanings for purposes of this Amendment:

"Allowance" – shall mean the allowance of $22,900.00 as described in Section 7 of this Amendment.

"Amendment" – defined in the first paragraph above.

"Building" – the office building located at approximately 15 West Scenic Drive, Draper, Utah with the sign "Building 2" in which the Tenant is currently located.

"Expansion Area" shall mean that certain space on the first floor of the Building which is depicted on Exhibit "A" attached to this Amendment and incorporated by reference herein. The Rentable Square Footage of the Expansion Area is 2,466 square feet and the Usable Square Footage of the Expansion Area is 2,260 square feet.

"Expansion Date" shall mean the date Tenant takes occupancy of the Expansion Area, but in no event later than thirty days after Landlord delivers possession of the Expansion Area to Tenant.

"Initial Premises" as used in this Amendment shall mean all premises leased by Tenant in the Building prior to the addition of the Expansion Area described in this Amendment. The Initial Premises contain 46,783 Rentable Square Feet of space.

"Known Brokers" – defined in Section 10.

"Landlord" – defined in the first paragraph of this Amendment.

"Lease" – defined in Recital A.

"Revised Premises" shall mean the premises governed by the Lease after the addition of the Expansion Area described in this Amendment, consisting of the Initial Premises and the Expansion Area. The Revised Premises will contain 49,249 Rentable Square Feet.

"Tenant" – defined in the first paragraph of this Amendment.

"Third Amendment" shall mean the Third Amendment to Office Lease Agreement between Landlord and Tenant dated August 22, 2012.

All other capitalized terms used in this Amendment and not defined herein shall have the meanings attributed to such terms in the Lease.

3. Expansion of Premises. As of the Expansion Date, Landlord will have delivered the Expansion Area to Tenant and Tenant agrees to accept and lease the Expansion Area from Landlord. Thereafter, the Premises governed by the Lease will be the Revised Premises, including, for all purposes, the Initial Premises and the Expansion Area, and totaling 49,249 Rentable Square Feet.

4. Lease Term for Expansion Area Coterminous With Initial Premises. The Termination Date for the lease of the Expansion Area will be April 30, 2019, which is the same as the Termination Date for the Initial Premises.

5. Base Rent. Until the Expansion Date, Tenant will continue to pay Base Rent as specified in the Third Amendment. Base Rent for the Expansion Area will be the same as the Base Rent for the Initial Premises, except that no Base Rent will be charged on the Expansion Area for the first five (5) months after the Expansion Date. Accordingly, the Base Rent to be paid by Tenant for the Revised Premises from the Expansion Date through the end of the Term is as follows:

Months	Annual Rate Per Sq. Ft.	Rentable Sq.Ft.	Annual Base Rent	Monthly Base Rent
From Expansion Date thru November 30, 2013	$ 15.85	46,783	*$741,510.55	$ 61,792.55
From November 30, 2013 thru end of 5-month **Free Rent Period	$ 16.33	46,783	*$763,966.39	$ 63,663.87
From end of 5-month **Free Rent Period until November 30, 2014	$ 16.33	49,249	*$804,236.17	$ 67,019.68
December 1, 2014 thru November 30, 2015	$ 16.82	49,249	$ 828,368.18	$ 69,030.68
December 1, 2015 thru November 30, 2016	$ 17.32	49,249	$ 852,992.68	$ 71,082.72
December 1, 2016 thru November 30, 2017	$ 17.84	49,249	$ 878,602.16	$ 73,216.85
December 1, 2017 thru November 30, 2018	$ 18.37	49,249	$ 904,704.13	$ 75,392.01
December 1, 2018 thru April 30, 2019	$ 18.93	49,249	*$932,283.57	$ 77,690.30

Notes to Rent Charts:

* These amounts are stated on an annual basis, although there are less than 12 months in the applicable period.

** No Base Rent will be charged on the Expansion Area for the first five (5) months after the Expansion Date (the "Free Rent Period"). If the Expansion Date falls on a day other than the first day of a calendar month, the Base Rent for the Expansion Area for the month in which the Free Rent Period ends will be prorated. Although Tenant will pay no Base Rent on the Expansion Area during the Free Rent Period, Tenant will pay its Pro Rata Share of Expenses and Taxes for the Expansion Area during the Free Rent Period.

6. Pro Rata Share. Until the Expansion Date, Tenant's Pro Rata Share of Expenses and Taxes shall be 40.65%. From and after the Expansion Date, Tenant's Pro Rata Share of Expenses and Taxes shall be 42.80%.

7. Allowance. Landlord agrees to provide an Allowance to Tenant in an amount up to a maximum of $22,600.00 (calculated for reference purposes only as $10.00 x 2,260 Usable Square Feet in the Expansion Area). The Allowance shall only be used to reimburse Tenant for improvements to the Expansion Area to be made within sixty (60) days after the Expansion Date, and will be paid or credited to Tenant upon completion of said improvements to the Expansion Area and submission of copies of invoices and other evidence of expenditures to Landlord.

8. Parking. Until the Expansion Date, Tenant shall be entitled to the use of 230 parking stalls, subject to the terms and conditions of the Lease governing parking. From and after the Expansion Date, Tenant shall be entitled to the use of 245 parking stalls, subject to the terms and conditions of the Lease governing parking.

9. Expansion Area Accepted "As Is". Tenant agrees to accept the Expansion Area strictly "As Is". Landlord will not perform any cleaning or repairs prior to Tenant's occupancy. Any cleaning, repairs, refurbishing, or finishing desired by Tenant shall be performed at Tenant's sole expense (subject to the Allowance provisions of Section 7 hereof) and shall be subject to all of the provisions of Section 9 of the Lease governing Alterations.

10. Commissions. Landlord will pay any commission due to Coldwell Banker Commercial NRT which will in turn pay Cresa of Salt Lake City a commission equal to three percent (3%) of the gross full service equivalent rental value of the Expansion Area (collectively, the "Known Brokers") in connection with this transaction. The parties acknowledge that they have not used any real estate brokers or finders with respect to this Amendment other than the Known Brokers. Each party represents and warrants to the other that the warranting party knows of no real estate broker or agent who is or might be entitled to compensation in connection with this Amendment other than Known Brokers. Each party, as indemnifying party, agrees to indemnify, defend and hold the other party harmless from and against any and all liabilities or expenses, including reasonable attorneys' fees and costs, arising out of any claim for brokerage commissions, finder's fees, or similar compensation by any person other than Known Brokers, which claim is based on any alleged act or agreement of the indemnifying party.

11. Confidentiality. Landlord and Tenant each acknowledge that the terms and conditions of this Amendment (including without limitation the rental rate and concessions granted to Tenant herein) and the Lease are to remain confidential, and may not be disclosed to anyone, by any manner or means, directly or indirectly, without the other party's prior written consent; *provided*, *however*, that either party may disclose the terms and conditions of this Amendment and the Lease to its auditors, accountants, attorneys, brokers or its affiliate(s), as reasonably required in the conduct of such party's affairs, or as required by legal process. The consent by a party to any disclosures shall not be deemed to be a waiver on the part of such party of any prohibition against any future disclosure.

12. Repayment of Rent Concession. Tenant acknowledges that its right to occupy the Expansion Area without paying Base Rent during the Free Rent Period is absolutely conditioned upon Tenant's full, faithful and punctual performance of its obligations under the Lease, as amended hereby, including the payment of all rent. If Tenant defaults in its obligations under the Lease and does not cure such default after any required notice and within any applicable grace period, the Specified Percentage of the Base Rent for the Free Rent Period for the Expansion Area shall immediately become due and payable in full, at the initial per square

foot rate described in Section 5 of this Amendment. As used herein, the "Specified Percentage" shall mean the percentage equal to the fraction, the numerator of which is the number of months remaining in the Term after the date of default and the denominator of which is the number 70.

13. Miscellaneous. The Lease and this Amendment contain all of the representations, understandings, and agreements of the parties with respect to matters contained herein. The parties acknowledge and agree that the Lease and this Amendment were both negotiated by all parties, that they shall be interpreted as if they were drafted jointly by all of the parties, and that neither the Lease, this Amendment, nor any provision within them, shall be construed against any party or its attorney because it was drafted in full or in part by any party or its attorney. Each of the individuals who have executed this Amendment represents and warrants that he or she is duly authorized to execute this Amendment on behalf of Landlord or Tenant as the case may be, that all corporate, partnership, trust or other action necessary for such party to execute and perform the terms of this Amendment have been duly taken by such party, and that no other signature and/or authorization is necessary for such party to enter into and perform the terms of this Amendment. This Amendment may be executed in any number of counterparts, provided each counterpart is identical in its terms. Each such counterpart, when executed and delivered will be deemed to be an original, and all such counterparts together shall be deemed to constitute one and the same instrument. Facsimile transmission of a signed counterpart shall be deemed to constitute delivery of the signed original. Time is of the essence in the interpretation and enforcement of this Amendment. This Amendment shall be governed by and construed in accordance with the laws of the State of Utah and each of the parties hereto submits to the non-exclusive jurisdiction of the courts of the State of Utah in connection with any disputes arising out of the Lease or this Amendment. In the event of any legal action arising under this Amendment, the prevailing party shall be entitled to recover all of its reasonable attorneys' fees from the non-prevailing party.

14. Effect of Amendment on Lease. In the event of any conflict between the provisions of this Amendment and the provisions of the Lease, this Amendment will control. Except as modified hereby, the Lease remains in full force and effect between the parties.

15. Binding Only on Full Execution. The submission of an unsigned copy of this Amendment by either party to the other shall not constitute an offer or option with respect to the matters contained herein. This Amendment shall become effective and binding only upon execution and delivery by both Tenant and Landlord.

IN WITNESS WHEREOF, the parties have executed this Fourth Amendment to Office Lease Agreement on the dates indicated next to their signatures below.

LANDLORD:

TP BUILDING I, LLC, a Utah limited liability company

By: _____
Title: Manager
Date: 7/11/13

TENANT:

HEALTHEQUITY, INC., a Delaware corporation

By: _____
Title: SVP/officer
Date: 7/10/2013

EXHIBIT "A"
DEPICTION OF EXPANSION AREA

[Need]

Exhibit 10.19

FIFTH AMENDMENT TO

OFFICE LEASE AGREEMENT

THIS FIFTH AMENDMENT TO OFFICE LEASE AGREEMENT (this "Amendment") is dated, for reference purposes only, November 15, 2013, and is made and entered into by and between TP BUILDING I, LLC, a Utah Limited liability company ("Landlord") and HEALTHEQUITY, INC., a Delaware corporation ("Tenant").

Recitals

A. On or about November 17, 2006, Landlord and Tenant entered into an Office Lease Agreement in which Landlord agreed to lease to Tenant certain premises located in The Pointe I, an office building (the "Building") located at approximately 15 West Scenic Drive, Draper, Utah, as more particularly defined below. Said Office Lease Agreement has been amended by a First Amendment to Office Lease Agreement dated October 18, 2007, a Second Amendment to Office Lease Agreement dated March 2012, a Third Amendment to Office Lease Agreement dated August 22, 2012, and a Fourth Amendment to Office Lease dated June 27, 2013 (the "Fourth Amendment"). The Office Lease Agreement, First Amendment to Office Lease Agreement, Second Amendment to Office Lease Agreement, Third Amendment to Office Lease Agreement, and Fourth Amendment are hereinafter collectively referred to as the "Lease".

B. Landlord and Tenant now desire to amend the Lease to expand the leased premises, adjust the Base Rent, correct certain miscalculations of the area of the Premises, and make certain other changes, all as stated herein.

Terms and Conditions

NOW, THEREFORE, in consideration of the Lease and the mutual promises contained in the Lease and in this Amendment, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Recitals. The foregoing recitals are hereby incorporated into this Amendment and form a part hereof.

2. Definitions. The following terms shall have the following meanings for purposes of this Amendment:

"Allowance" – shall mean the allowance of $127,402.50, as described in Section 8 of this Amendment.

"Amendment" – defined in the first paragraph above.

"Building" – the office building located at approximately 15 West Scenic Drive, Draper, Utah with the sign "Building 2" in which the Tenant is currently located.

"Expansion Area" shall mean the entire three (3) spaces on the third floor of the Building which are labeled "3,424 RSF", "396 RSF" and "6,071 RSF" on Exhibit "A" attached to this Amendment and incorporated by reference herein. "Expansion Area A" shall mean and include the spaces labeled "3,424 RSF" and "396 RSF" on Exhibit "A". Landlord and Tenant agree that the Rentable Square Footage of Expansion Area A is 3,820 square feet and the Usable Square Footage of Expansion Area A is 3,369 square feet. "Expansion Area B" shall mean the space labeled "6,071 RSF" on Exhibit "A". Landlord and Tenant agree that the Rentable Square Footage of Expansion Area B is 6,071 square feet and the Usable Square Footage of Expansion Area B is 5,355 square feet.

"Expansion Date" shall mean the date on which Landlord Substantially Completes the Landlord Work and delivers occupancy of the Expansion Area to Tenant.

"Fourth Amendment" shall mean the Fourth Amendment to Office Lease between Landlord and Tenant dated June 27, 2013.

"Free Rent Period" – Five (5) months for Expansion Area A, and three (3) months for Expansion Area B, as further defined and described in Section 6.

"Initial Premises" as used in this Amendment shall mean all premises leased by Tenant in the Building prior to the addition of the Expansion Area described in this Amendment.

"Known Brokers" – defined in Section 10.

"Landlord" – defined in the first paragraph of this Amendment.

"Landlord Work" shall mean the work of improvement to be performed by Landlord as described in the Work Letter attached hereto as Exhibit "B".

"Lease" – defined in Recital A.

"Revised Premises" shall mean the premises governed by the Lease after the addition of the Expansion Area described in this Amendment, consisting of the Initial Premises and the Expansion Area.

"Substantially Complete" and "Substantially Completed" shall mean that Landlord shall have obtained a certificate of occupancy for the Expansion Area from the City of Draper and that Landlord shall have substantially completed the Landlord Work, with the only work remaining to be completed by Landlord being items that can be completed after occupancy has been taken without causing material interference with Tenant's use of the Premises (i.e., so-called "punch list" items), which the parties shall agree upon in writing at the time of Substantial Completion, and which "punch list" items Landlord shall complete as soon as possible and in any event within 30 days of the Expansion Date.

"Tenant" – defined in the first paragraph of this Amendment.

All other capitalized terms used in this Amendment and not defined herein shall have the meanings attributed to such terms in the Lease.

3. Correction of Square Footage Calculations. Landlord recently retained a new architect for the Building. In connection with this Amendment, Landlord requested that this new architect review and correct the prior square footage calculations of each portion of the Revised Premises. Landlord's architect has determined that the correct square footage calculations are as follows:

Area	Usable Sq. Ft. (USF)	Rentable Sq. Ft. (RSF)
1st Floor (space taken in 3rd Amendment to Lease)	8,926	9,739
1st Floor (space taken in 4th Amendment to Lease)	2,260	2,466
3rd Floor (space defined in original lease and 1st Amendment to Lease)	7,537	8,545
3rd Floor (Expansion Area A, being added by this 5th Amendment)	3,369	3,820
3rd Floor (Expansion Area B, being added by this 5th Amendment)	5,355	6,071
4th Floor (space defined in original lease and 1st Amendment to Lease)	24,029	27,672
Total for Revised Premises	51,476	58,313

Exhibit "A" attached hereto shows the boundaries and square footages of each area of the Revised Premises. Landlord's architect has also determined that the correct rentable square footage (RSF) of the entire Building is 109,244 square feet. Landlord and Tenant agree to be bound by these corrected square footage numbers and to use them going forward in the calculation of Base Rents, Tenant's Pro Rata Share of Expenses and Taxes, and Tenant Improvement Allowances. Landlord and Tenant agree to waive any right of collection against Tenant or Landlord for any differences in square footage, operating expenses or operating expense reconciliations, Tenant Improvement Allowances or any other monetary considerations for these discrepancies which occurred prior to the Expansion Date. The sole remedy for the miscalculations shall be to correct the mistakes from the date of Expansion for either party.

4. Expansion of Premises. On the Expansion Date, Landlord agrees to deliver and lease the Expansion Area to Tenant and Tenant agrees to accept and lease the Expansion Area from Landlord. Thereafter, the Premises governed by the Lease will be the Revised Premises, including, for all purposes, the Initial Premises and the Expansion Area, which totals 58,313 Rentable Square Feet.

5. Lease Term for Expansion Area Coterminous With Initial Premises. **The** Termination Date for the lease of the Expansion Area will be April 30, 2019, which is the same as the Termination Date for the Initial Premises.

6. Base Rent.

A. Base Rent for Initial Premises. Tenant will continue to pay Base Rent on the Initial Premises at the rate described in the Lease, but using the corrected rentable square footages shown in Section 3.

B. Base Rent for Expansion Area A. The Base Rent rate for Expansion Area A will be the same as for the Initial Premises with the same 3% annual increases.

C. Base Rent for Expansion Area B. Base Rent for Expansion Area B will be, initially, $15.85 per Rentable Square Foot. Base Rent for Expansion Area B will increase by 3% annually, beginning December 1, 2014 and on each December 1 thereafter.

D. Free Rent Period. During the first three (3) months after the Expansion Date, no Base Rent will be charged on any of the Expansion Area. During the next two (2) months, Base Rent will be charged on Expansion Area B, but no Base Rent will be charged on Expansion Area A. Beginning five (5) months after the Expansion Date, Base Rent will be charged on all of the Expansion Area. The five (5) month period during which Base Rent is not charged on all or part of the Expansion Area as described above is sometimes referred to herein as the "Free Rent Period." Although Base Rent will not be charged on some or all of the Expansion Area during the Free Rent Period, Tenant will pay its Pro Rata Share of Expenses and Taxes for the entire Expansion Area during the Free Rent Period. If the Expansion Date falls on a day other than the first day of a calendar month, the Base Rent for any month in which a free rent concession ends will be prorated according to the number of days in the month.

E. Base Rent Charts. Based on the foregoing, the following charts show the Base Rent to be paid by Tenant from November 1, 2013 through the end of the Term for Expansion Areas A and B and for the Initial Premises.

Base Rent Chart for Expansion Area A:

Months	Annual Rate Per Sq. Ft.	Rentable Sq. Ft.	Annual Base Rent	Monthly Base Rent
From Expansion Date thru end of 5-month Free Rent Period	$ 16.33	3,820	*$62,380.60 Not Charged – Free Rent Period	$5,198.38 Not Charged – Free Rent Period
From end of 5-month Free Rent Period thru November 30, 2014	$ 16.33	3,820	*$62,380.60	$5,198.38
December 1, 2014 thru November 30, 2015	$ 16.82	3,820	$64,252.40	$5,354.37
December 1, 2015 thru November 30, 2016	$ 17.32	3,820	$66,162.40	$5,513.53
December 1, 2016 thru November 30, 2017	$ 17.84	3,820	$68,148.80	$5,679.07
December 1, 2017 thru November 30, 2018	$ 18.37	3,820	$70,173.40	$5,847.78
December 1, 2018 thru April 30, 2019	$ 18.93	3,820	*$72,312.60	$6,026.05

Notes: * Stated on an annualized basis, although there is less than a full year in the relevant period.

Base Rent Chart for Expansion Area B:

Months	Annual Rate Per Sq. Ft.	Rentable Sq. Ft.	Annual Base Rent	Monthly Base Rent
From Expansion Date thru end of 3-month Free Rent Period	$ 15.85	6,071	*$96,225.35 Not Charged – Free Rent Period	$8,018.78 Not Charged – Free Rent Period
From end of 3-month Free Rent Period until November 30, 2014	$ 15.85	6,071	*$96,225.35	$8,018.78
December 1, 2014 thru November 30, 2015	$ 16.33	6,071	$99,139.43	$8,261.62
December 1, 2015 thru November 30, 2016	$ 16.82	6,071	$102,114.22	$8,509.52
December 1, 2016 thru November 30, 2017	$ 17.32	6,071	$105,149.72	$8,762.48
December 1, 2017 thru November 30, 2018	$ 17.84	6,071	$108,306.64	$9,025.55
December 1, 2018 thru April 30, 2019	$ 18.37	6,071	*$111,524.27	$9,293.69

Notes:

* Stated on an annualized basis, although there is less than a full year in the relevant period.

Base Rent Chart for Initial Premises (all premises other than Expansion Area, with corrected RSF):

Months	Annual Rate Per Sq. Ft.	Rentable Sq. Ft.	Annual Base Rent	Monthly Base Rent
From November 1, 2013 thru November 30, 2013	$ 15.85	*45,956	**$728,402.60	$ 60,700.22
December 1, 2013 thru January 10, 2014	$ 16.33	*45,956	**$750,461.48	$ 62,538.46
January 11, 2014 thru November 30, 2014	$ 16.33	48,422	$790,731.26	$ 65,894.27
December 1, 2014 thru November 30, 2015	$ 16.82	48,422	$814,458.04	$ 67,871.50
December 1, 2015 thru November 30, 2016	$ 17.32	48,422	$838,669.04	$ 69,889.09
December 1, 2016 thru November 30, 2017	$ 17.84	48,422	$863,848.48	$ 71,987.37
December 1, 2017 thru November 30, 2018	$ 18.37	48,422	$889,512.14	$ 74,126.01
December 1, 2018 thru April 30, 2019	$ 18.93	48,422	**$916,628.46	$ 76,385.71

Notes:

* Under the Fourth Amendment, Tenant is entitled to free base rent on 2,466 RSF on the First Floor until January 10, 2014.

** Stated on an annualized basis, although there is less than a full year in the relevant period.

7. Pro Rata Share. Until the Expansion Date, Tenant's Pro Rata Share of Expenses and Taxes shall be 44.32% (48,422 RSF in Initial Premises divided by 109,244 RSF in Building). From and after the Expansion Date, Tenant's Pro Rata Share of Expenses and Taxes shall be 53.38% (58,313 RSF in the Revised Premises divided by 109,244 RSF in the Building).

8. Improvements and Allowance. All improvements in connection with this expansion shall be subject to the provisions of the Work Letter attached to this Amendment

as Exhibit "B" and shall be performed at Tenant's expense, except that Landlord agrees to provide an Allowance to Tenant in an amount up to a maximum of $127,402.50 (calculated for reference purposes only as $10.00 x 3,369 Usable Square Feet in Expansion Area A, plus $17.50 x 5,355 Usable Square Feet in Expansion Area B), as more fully described in Exhibit "B". The Allowance shall be used only for the Landlord Work to be performed in the Premises as described in the Work Letter. Tenant shall not receive any cash payment, credit or offset for any portion of the Allowance not used for the Landlord Work.

9. Parking. From and after the Expansion Date, Tenant shall be entitled to the use of 290 parking stalls, subject to the terms and conditions of the Lease governing parking.

10. Commissions. Landlord will pay any commission due to Coldwell Banker Intermountain which will in turn pay Cresa of Salt Lake City a commission equal to three percent (3%) of the gross full service equivalent rental value of the Expansion Area (collectively, the "Known Brokers") in connection with this transaction. The parties acknowledge that they have not used any real estate brokers or finders with respect to this Amendment other than the Known Brokers. Each party represents and warrants to the other that the warranting party knows of no real estate broker or agent who is or might be entitled to compensation in connection with this Amendment other than Known Brokers. Each party, as indemnifying party, agrees to indemnify, defend and hold the other party harmless from and against any and all liabilities or expenses, including reasonable attorneys' fees and costs, arising out of any claim for brokerage commissions, finder's fees, or similar compensation by any person other than Known Brokers, which claim is based on any alleged act or agreement of the indemnifying party.

11. Confidentiality. Landlord and Tenant each acknowledge that the terms and conditions of this Amendment (including without limitation the rental rate and concessions granted to Tenant herein) and the Lease are to remain confidential, and may not be disclosed to anyone, by any manner or means, directly or indirectly, without the other party's prior written consent; *provided*, *however*, that either party may disclose the terms and conditions of this Amendment and the Lease to its auditors, accountants, attorneys, brokers or its affiliate(s), as reasonably required in the conduct of such party's affairs, or as required by legal process. The consent by a party to any disclosures shall not be deemed to be a waiver on the part of such party of any prohibition against any future disclosure.

12. Repayment of Rent Concession. Tenant acknowledges that its right to occupy the Expansion Area without paying Base Rent during the Free Rent Period is absolutely conditioned upon Tenant's full, faithful and punctual performance of its obligations under the Lease, as amended hereby, including the payment of all rent. If Tenant defaults in its obligations under the Lease and does not cure such default after any required notice and within any applicable grace period, the Specified Percentage of the Base Rent for the Free Rent Period for the Expansion Area shall immediately become due and payable in full, at the applicable per square foot rate described in Section 6 of this Amendment. As used herein, the "Specified Percentage" shall mean the percentage equivalent to a fraction, the numerator of which is the number of months remaining in the Term as of the date of the default and the denominator of which is the number of months remaining in the Term at the end of the Free Rent Period.

13. Miscellaneous. The Lease and this Amendment contain all of the representations, understandings, and agreements of the parties with respect to matters contained herein. The parties acknowledge and agree that the Lease and this Amendment were both negotiated by all parties, that they shall be interpreted as if they were drafted jointly by all of the parties, and that neither the Lease, this Amendment, nor any provision within them, shall be construed against any party or its attorney because it was drafted in full or in part by any party or its attorney. Each of the individuals who have executed this Amendment represents and warrants that he or she is duly authorized to execute this Amendment on behalf of Landlord or Tenant as the case may be, that all corporate, partnership, trust or other action necessary for such party to execute and perform the terms of this Amendment have been duly taken by such party, and that no other signature and/or authorization is necessary for such party to enter into and perform the terms of this Amendment. This Amendment may be executed in any number of counterparts, provided each counterpart is identical in its terms. Each such counterpart, when executed and delivered will be deemed to be an original, and all such counterparts together shall be deemed to constitute one and the same instrument. Facsimile transmission of a signed counterpart shall be deemed to constitute delivery of the signed original. Time is of the essence in the interpretation and enforcement of this Amendment. This Amendment shall be governed by and construed in accordance with the laws of the State of Utah and each of the parties hereto submits to the non-exclusive jurisdiction of the courts of the State of Utah in connection with any disputes arising out of the Lease or this Amendment. In the event of any legal action arising under this Amendment, the prevailing party shall be entitled to recover all of its reasonable attorneys' fees from the non-prevailing party.

14. Effect of Amendment on Lease. In the event of any conflict between the provisions of this Amendment and the provisions of the Lease, this Amendment will control. Except as modified hereby, the Lease remains in full force and effect between the parties.

15. Binding Only on Execution and Delivery. The submission of an unsigned copy of this Amendment by either party to the other shall not constitute an offer or option with respect to the matters contained herein. This Amendment shall become effective and binding only upon execution and delivery.

16. Exhibits. The following exhibits are attached to this Amendment and incorporated by reference herein:

Exhibit "A" – Depiction of Areas of Premises, including Expansion Area

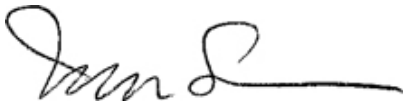
Exhibit "B" – Work Letter

[Remainder of page is blank. Signatures follow on next page.]

IN WITNESS WHEREOF, the parties have executed this Fifth Amendment to Office Lease Agreement on the dates indicated next to their signatures below.

LANDLORD:

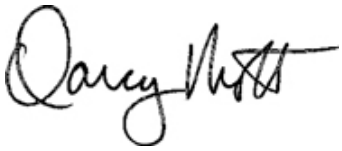
TP BUILDING I, LLC, a Utah limited liability company



By: _____
Title: Manager
Date: 11/13/13

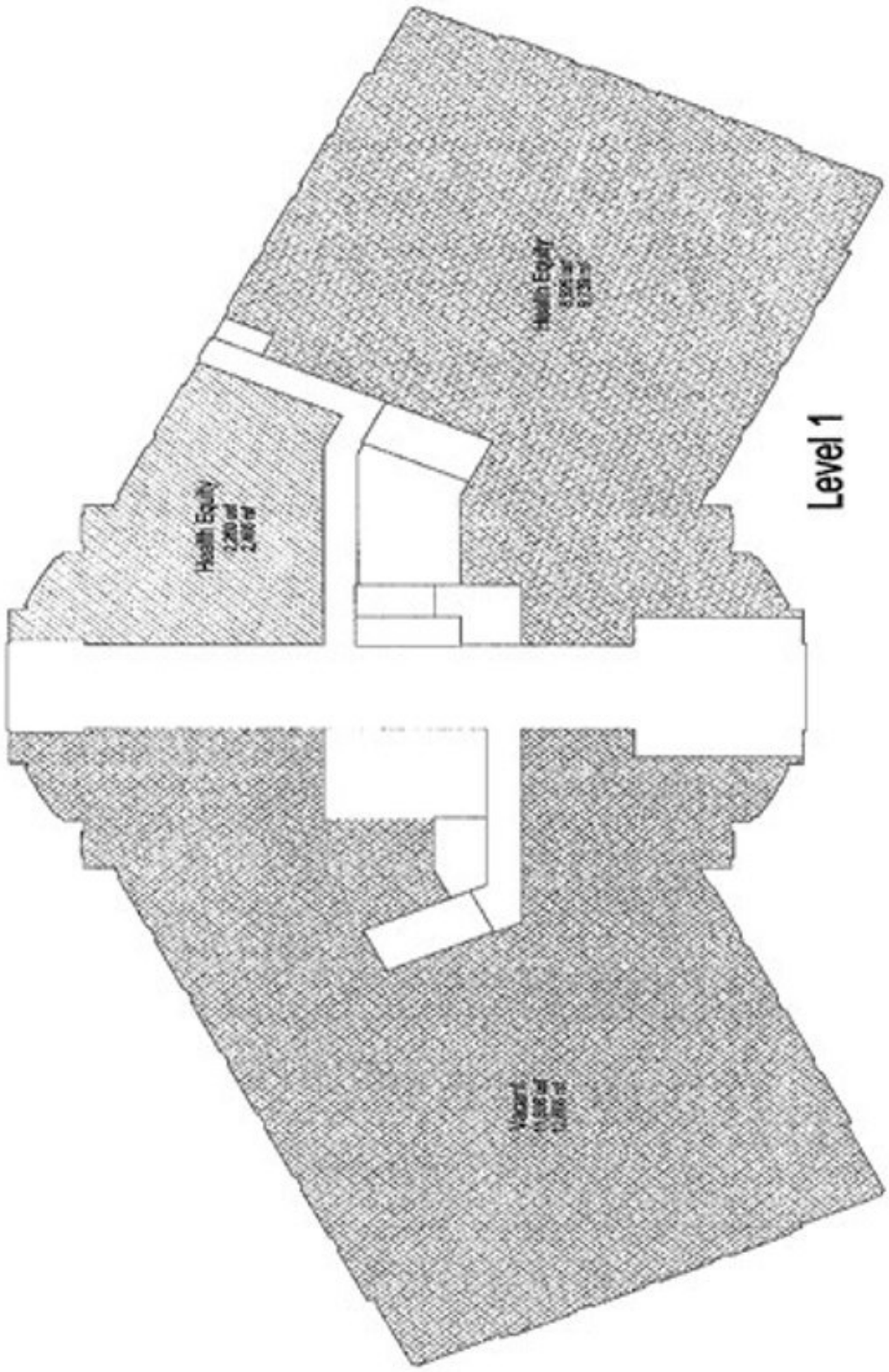
TENANT:

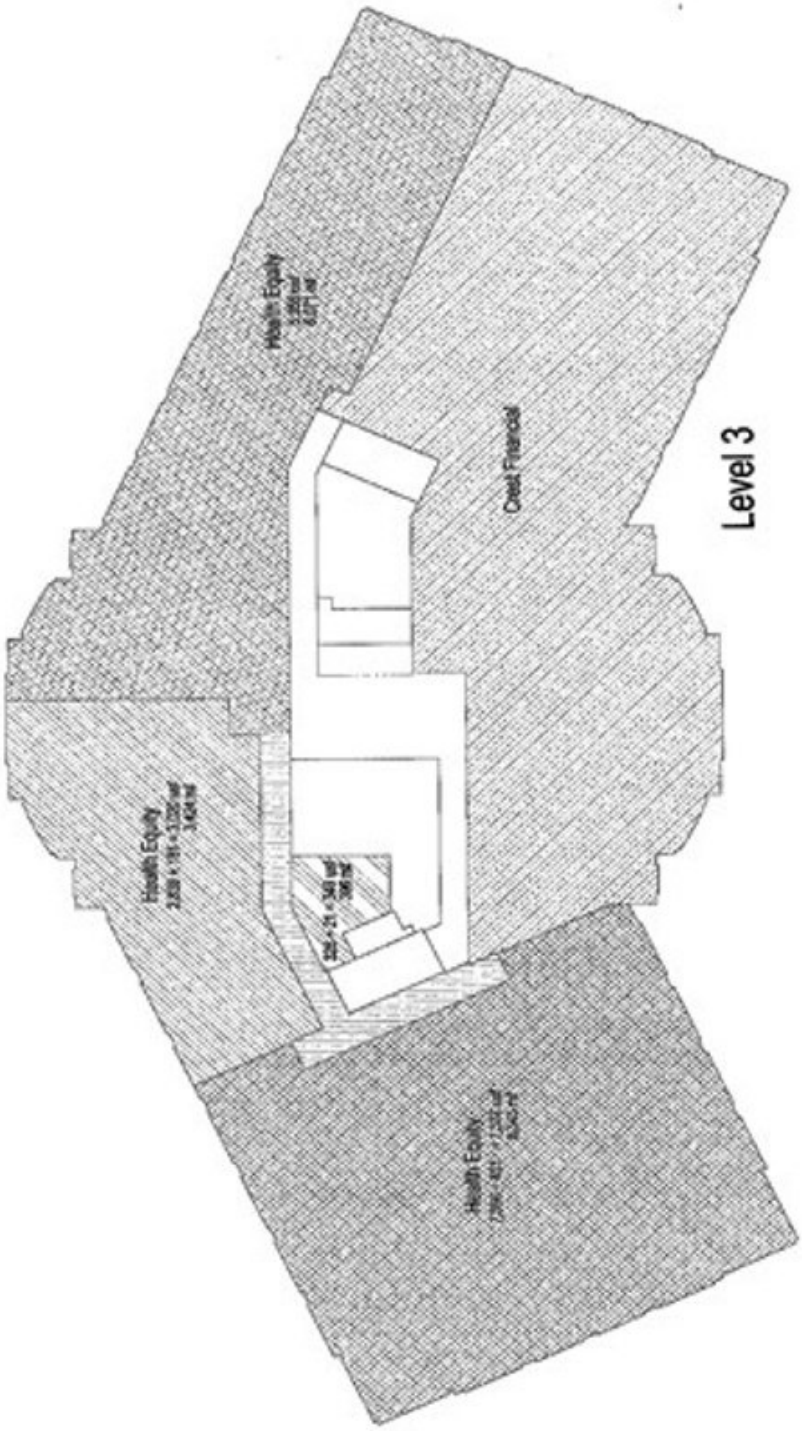
HEALTHEQUITY, INC., a Delaware corporation



By: _____
Title: EVP & CFO
Date: 11-8-13

EXHIBIT "A"
DEPICTION OF PREMISES, INCLUDING EXPANSION AREA




Level 3
Health Equity
Crest Financial
Health Equity
Health Equity

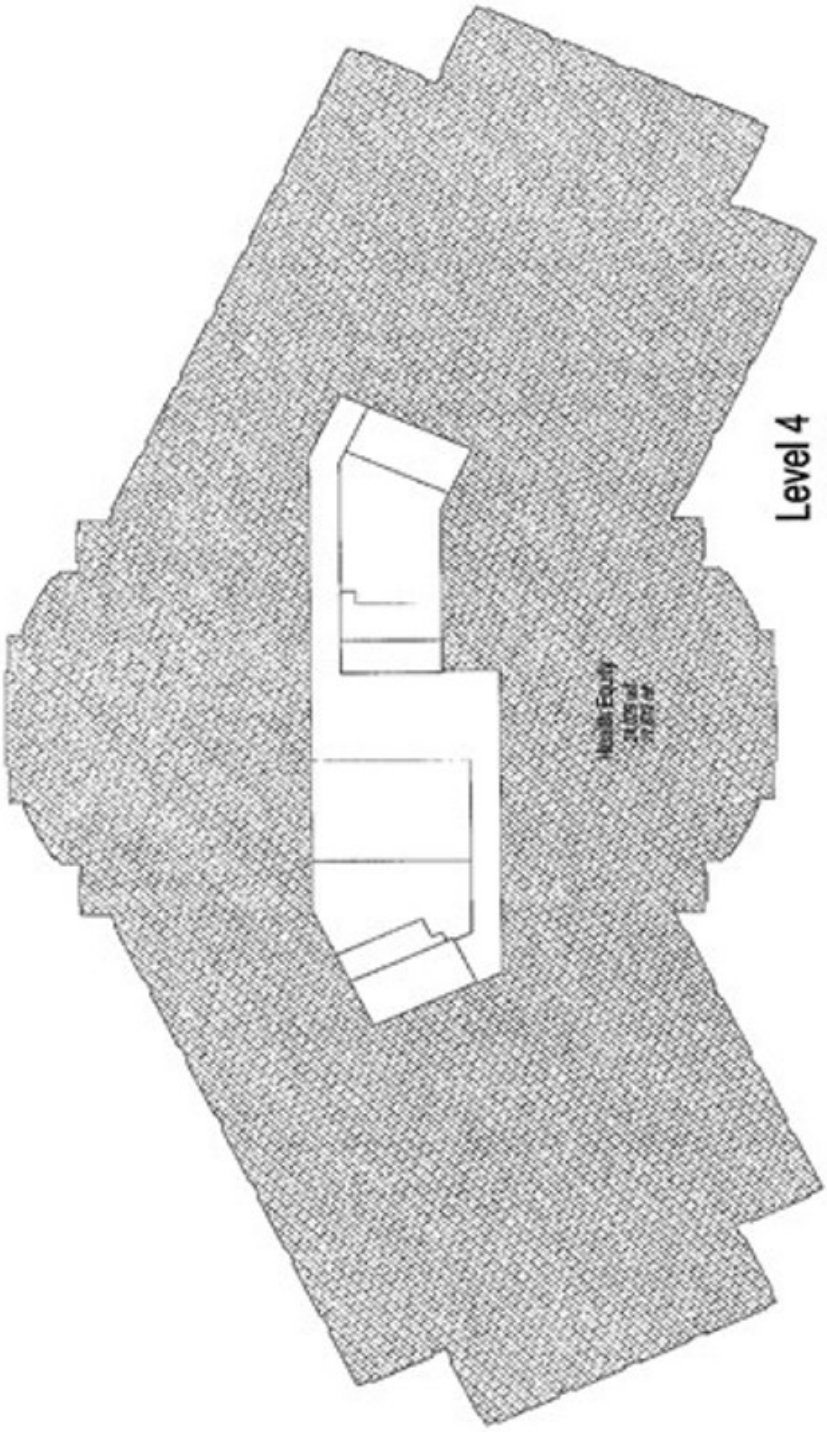

Level 4

EXHIBIT "B"

WORK LETTER

This Exhibit is attached to and made a part of the Fifth Amendment to Lease by and between TP BUILDING I, LLC, a Utah Limited liability company ("Landlord"), and HEALTHEQUITY, INC., a Delaware corporation ("Tenant"), for space in the Building located at 15 West Scenic Drive, Draper, Utah 84020.

As used in this Work Letter, the term "Premises" shall be deemed to mean the Expansion Area, as defined in the Amendment to which this Exhibit is attached.

1. This Work Letter shall set forth the obligations of Landlord and Tenant with respect to the improvements to be performed in the Expansion Area for Tenant's use. All improvements described in this Work Letter to be constructed in and upon the Premises by Landlord are hereinafter referred to as the "Landlord Work." It is agreed that construction of the Landlord Work will be completed at Tenant's sole cost and expense, except as provided herein and subject to the Allowance (as defined below). Landlord shall enter into a direct contract for the Landlord Work with a general contractor selected by Landlord, subject to Tenant's approval, which shall not be unreasonably withheld. In addition, Landlord shall select any subcontractors used in connection with the Landlord Work, subject to Tenant's approval, which shall not be unreasonably withheld. The construction contract for the Landlord Work (the "Construction Contract") shall be subject to Tenant's approval, which shall not be unreasonably withheld.

   The Landlord Work shall include the work in the approved "Plans" (defined below), including the following:

   Replace carpeting in elevator lobby and common area hallways with the same carpet as currently installed in Tenant's IT area.

   Make ceiling grid consistent throughout all Expansion Areas (tie both Expansion Area A and Expansion Area B together with no headers.

   Make light fixtures consistent with 18 cell parabolic fixtures throughout (the Expansion Area has some indirect lighting currently installed)

   Recarpet the entire Expansion Area and a portion of the existing HealthEquity IT Department space with the Tenant's carpet spec (find a natural break point).

   Make all doors consistent with the balance of HealthEquity's 3rd floor space.

   Repaint throughout the Expansion Area, assume one field color and two accent colors with one accent wall in each office.

   Install all IT/telecom/cable TV per Tenant's specs (but not including actual TV's, which will be provided by Tenant).

Install dedicated electrical circuits for any multifunction devices as shown on drawings.

Install in-floor electrical and data outlets in the conference rooms as shown on the drawings.

Sidelights as shown on the office and conference room doors.

Install locks on all office doors.

Install all plumbing and cabinetry/counters as shown on the drawings for the room labeled “breakroom”.

Install VCT in breakroom.

Install stain grade buffet on both sides of the conference room walls with granite top similar to those installed in the 1st floor conference room.

2. Landlord’s architect shall be responsible for the timely preparation and submission of the final architectural, electrical and mechanical construction drawings, plans and specifications (called “Plans”) necessary to construct the Landlord Work. Landlord’s architect shall be responsible for all elements of the design of Tenant’s plans (including, without limitation, compliance with law, functionality of design, the structural integrity of the design, the configuration of the Premises and the placement of Tenant’s furniture, appliances and equipment). Landlord’s architect will prepare the Plans necessary for such construction at Tenant’s cost, which cost shall be paid out of the Allowance. Notwithstanding the foregoing, Landlord will provide free space planning services for the Expansion Area through EA Architecture (the cost of which free space planning services will not count against the Allowance). Landlord’s architect shall complete the plans within fourteen (14) business days following the full execution of this Amendment. Tenant shall have three (3) business days to review the plans and make any changes. Landlord’s architect shall have four (4) business days to make the requested changes and resubmit same to Tenant. Tenant shall have two (2) business days to approve the final plans. Time is of the essence in respect of preparation and submission of Plans by Tenant and Landlord. If the Plans are not approved by Tenant within the time frames outlined herein Tenant shall be responsible for one day of Tenant Delay (as defined in the Lease) for each day of delay. If the Plans are not prepared or approved by Landlord or Landlord’s architect within the time frames outlined herein Landlord shall be responsible for one day of Landlord Delay for each day of delay.

3. If Landlord’s estimate of the cost of the Landlord Work shall exceed the Allowance, Landlord, prior to commencing any construction of Landlord Work, shall submit to Tenant a written estimate setting forth the anticipated cost of the Landlord Work, including but not limited to labor and materials, contractor’s fees and permit fees.

Within three (3) Business Days thereafter, Tenant shall either notify Landlord in writing of its approval of the cost estimate, or specify its objections thereto and any desired changes to the proposed Landlord Work. If Tenant notifies Landlord of such objections and desired changes, Tenant shall work with Landlord to reach a mutually acceptable alternative cost estimate. The Construction Contract shall include a price not to exceed the estimate approved by Landlord and Tenant.

4. If the cost of construction as shown in the Construction Contract (with the approval of Tenant) shall exceed the Allowance (such amount exceeding the Allowance being herein referred to as the "Excess Costs"), Tenant shall pay to Landlord such Excess Costs, plus any applicable state sales or use tax thereon, within ten (10) days of receipt of Landlord's invoice. The statements of costs submitted to Landlord by Landlord's contractors shall be conclusive for purposes of determining the actual cost of the items described therein, subject to the fixed or maximum price in the Construction Contract. The amounts payable by Tenant hereunder constitute Rent payable pursuant to the Lease, and the failure to timely pay same constitutes both a Tenant Delay and an event of default under the Lease.

5. If Tenant shall request any change, addition or alteration in any of the Plans after approval as outlined in Paragraph 2 above, Landlord shall have such revisions to the drawings prepared, and Tenant shall reimburse Landlord for the cost thereof, plus any applicable state sales or use tax thereon, within ten (10) days of receipt of Landlord's invoice, or deduct said cost from the remaining Allowance if any. Promptly upon completion of the revisions, Landlord shall notify Tenant in writing of the increased cost which will be chargeable to Tenant by reason of such change, addition or deletion. Tenant, within two (2) business days, shall notify Landlord in writing whether it desires to proceed with such change, addition or deletion. In the absence of such written authorization, Landlord shall have the option to continue work on the Premises disregarding the requested change, addition or alteration, or Landlord may elect to discontinue work on the Premises until it receives notice of Tenant's decision, in which event Tenant shall be responsible for any Tenant Delay in completion of the Premises resulting therefrom. If such revisions result in a higher estimate of the cost of construction and/or higher actual construction costs which exceed the Allowance, such increased estimate or costs shall be deemed Excess Costs pursuant to Paragraph 4 hereof and Tenant shall pay such Excess Costs, plus any applicable state sales or use tax thereon, within ten (10) days of receipt of Landlord's statement.

6. Following approval of the Plans and the payment by Tenant of the required portion of the Excess Costs, if any, Landlord shall cause the Landlord Work to be Substantially Completed in accordance with the approved Plans within One Hundred (100) days after the later of: (a) the date the Amendment to which this Work Letter is attached as an Exhibit is executed by Tenant and an executed original is forwarded to Landlord, or (b) the date Tenant approves the final plans for the Landlord Work as described in paragraph 2 above.

7. Landlord, provided Tenant is not in default beyond any applicable cure period, agrees to provide Tenant with an allowance (the "Allowance") in an amount equivalent to $127,402.50. The Allowance will be applied only toward the cost of the Landlord

Work in the Premises. If the Allowance shall not be sufficient to complete the Landlord Work, Tenant shall pay the Excess Costs, plus any applicable state sales or use tax thereon, as prescribed in Paragraph 4 above. Landlord shall be entitled to deduct from the Allowance a construction management fee for Landlord's oversight of the Landlord Work in an amount equal to 5% of the total cost of the Landlord Work.

8. Landlord shall indemnify, defend and hold Tenant harmless against all claims and liabilities made by any party in connection with the performance of the Landlord Work, except to the extent such claims or liabilities arise from negligent or wrongful acts or omissions of Tenant. Tenant shall indemnify, defend and hold Landlord harmless against all claims and liabilities made by any party as a result of activities of Tenant or its agents or contractors on or about the Premises, except to the extent such claims arise from negligent or wrongful acts or omissions of Landlord.

9. This Exhibit shall not be deemed applicable to any additional space added to the Premises at any later time (after completion of Landlord's Work in connection with the Amendment to which this Exhibit is attached) or from time to time, whether by any options under the Lease or otherwise, or to any portion of the Premises or any additions to the Premises in the event of a renewal or extension of the original Term of the Lease, whether by any options under the Lease or otherwise, unless expressly so provided in the Lease or any amendment or supplement to the Lease.

Exhibit 10.20

SIXTH AMENDMENT TO

OFFICE LEASE AGREEMENT

THIS SIXTH AMENDMENT TO OFFICE LEASE AGREEMENT (this "Amendment") is dated, for reference purposes only, March 19, 2014, and is made and entered into by and between TP BUILDING I, LLC, a Utah limited liability company ("Landlord") and HEALTHEQUITY, INC., a Delaware corporation ("Tenant").

Recitals

A. On or about November 17, 2006, Landlord and Tenant entered into an Office Lease Agreement in which Landlord agreed to lease to Tenant certain premises located in The Pointe I, an office building (the "Building") located at 15 West Scenic Drive, Draper, Utah, as more particularly defined below. Said Office Lease Agreement has been amended by a First Amendment to Office Lease Agreement dated October 18, 2007, a Second Amendment to Office Lease Agreement dated March 2012, a Third Amendment to Office Lease Agreement dated August 22, 2012, a Fourth Amendment to Office Lease dated June 27, 2013, and a Fifth Amendment to Office Lease Agreement dated November 15, 2013. The Office Lease Agreement, as amended by said amendments, is hereinafter referred to as the "Lease".

B. Landlord and Tenant now desire to further amend the Lease to expand the leased premises, adjust the Base Rent, and make certain other changes, all as stated herein.

Terms and Conditions

NOW, THEREFORE, in consideration of the Lease and the mutual promises contained in the Lease and in this Amendment, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Recitals. The foregoing recitals are hereby incorporated into this Amendment and form a part hereof.

2. Definitions. The following terms shall have the following meanings for purposes of this Amendment:

"Allowance" – shall mean the allowance of $174,120.00, as described in Section 8 of this Amendment.

"Amendment" – defined in the first paragraph above.

"Building" – the office building located at 15 West Scenic Drive, Draper, Utah with the sign "Building 2" in which the Tenant is currently located.

"Expansion Area" shall mean the space on the first floor of the Building which is labeled "11,608 s.f." on Exhibit "A" attached to this Amendment and incorporated by reference herein. The Expansion Area contains 11,608 Usable Square Feet of space and 12,666 Rentable Square Feet.

"Expansion Date" shall mean the later of: (a) July 1, 2014, or (b) the date on which Landlord Substantially Completes the Landlord Work and delivers occupancy of the Expansion Area to Tenant, *provided, however,* that if Substantial Completion is delayed because of Tenant Delay, the Landlord Work will be deemed to have been Substantially Completed on the date Landlord would have completed the same absent the Tenant Delay.

"Free Rent Period" – Five (5) months, as further defined and described in Section 6.

"Initial Premises" as used in this Amendment shall mean all premises leased by Tenant in the Building prior to the addition of the Expansion Area described in this Amendment.

"Known Brokers" – defined in Section 11.

"Landlord" – defined in the first paragraph of this Amendment.

"Landlord Work" shall mean the work of improvement to be performed by Landlord as described in the Work Letter attached hereto as Exhibit "B".

"Lease" – defined in Recital A.

"Revised Premises" shall mean the premises governed by the Lease after the addition of the Expansion Area described in this Amendment, consisting of the Initial Premises and the Expansion Area.

"Substantially Complete" and "Substantially Completed" shall mean that Landlord shall have obtained a certificate of occupancy for the Expansion Area from the City of Draper and that Landlord shall have substantially completed the Landlord Work, with the only work remaining to be completed by Landlord being items that can be completed after occupancy has been taken without causing material interference with Tenant's use of the Premises (i.e., so-called "punch list" items), which the parties shall agree upon in writing at the time of Substantial Completion, and which "punch list" items Landlord shall complete as soon as possible and in any event within 30 days of the Expansion Date.

"Tenant" – defined in the first paragraph of this Amendment.

All other capitalized terms used in this Amendment and not defined herein shall have the meanings attributed to such terms in the Lease.

3. Expansion of Premises. On the Expansion Date, Landlord agrees to deliver and lease the Expansion Area to Tenant and Tenant agrees to accept and lease the Expansion Area from Landlord. Thereafter, the Premises governed by the Lease will be the Revised Premises, including, for all purposes, the Initial Premises and the Expansion Area, and totaling 70,979 Rentable Square Feet.

4. Early Access to Install Fixtures, Furniture and Equipment. Tenant will have the right to access the Expansion Area fourteen (14) days prior to the Expansion Date for the purpose of installing Tenant's furniture, fixtures and equipment. There shall be no rental or other charge for such early access. Tenant agrees that it will conduct its installation work in the Expansion Area in a manner that will not interfere with Landlords' Work. Any interference by Tenant or its agents or contractors with Landlord's Work will constitute a Tenant Delay.

5. Lease Term for Expansion Area Coterminous With Initial Premises. The Termination Date for the lease of the Expansion Area will be April 30, 2019, which is the same as the Termination Date for the Initial Premises. Any renewal options exercised by Tenant pursuant to the Lease will apply to the Expansion Area as well as to the Initial Premises.

6. Base Rent.

A. Base Rent for Initial Premises. Tenant will continue to pay Base Rent on the Initial Premises at the rate described in the Lease.

B. Base Rent for Expansion Area. The Base Rent rate for the Expansion Area will be, initially, $15.85 per Rentable Square Foot. Base Rent for the Expansion Area will increase by 3% annually, beginning on the anniversary of the Expansion Date and continuing on each year thereafter.

C. Free Rent Period. During the first five (5) months after the Expansion Date, no Base Rent will be charged on any of the Expansion Area. The five (5) month period during which Base Rent is not charged on the Expansion Area as described above is sometimes referred to herein as the "Free Rent Period." Although Base Rent will not be charged on the Expansion Area during the Free Rent Period, Tenant will pay its Pro Rata Share of Expenses and Taxes for the Expansion Area during the Free Rent Period. If the Expansion Date falls on a day other than the first day of a calendar month, the Base Rent for any month in which a free rent concession ends will be prorated according to the number of days in the month.

D. Base Rent Chart. Based on the foregoing, the following chart shows the Base Rent to be paid by Tenant from the Expansion Date through the end of the Term for the Expansion Area only.

Base Rent Chart for Expansion Area:

Months	Annual Rate Per Sq. Ft.	Rentable Sq. Ft.	Annual Base Rent	Monthly Base Rent
From Expansion Date thru end of 5-month Free Rent Period	$ 15.85	12,666	*$ 200,756.10 Not Charged – Free Rent Period	$ 16,729.68 Not Charged – Free Rent Period
**December 1, 2014 thru June 30, 2015	$ 15.85	12,666	*$ 200,756.10	$ 16,729.68
July 1, 2015 thru June 30, 2016	$ 16.33	12,666	$ 206,835.78	$ 17,236.32
July 1, 2016 thru June 30, 2017	$ 16.82	12,666	$ 213,042.12	$ 17,753.51
July 1, 2017 thru June 30, 2018	$ 17.32	12,666	$ 219,375.12	$ 18,281.26
July 1, 2018 thru April 30, 2019	$ 17.84	12,666	*$ 225,961.44	$ 18,830.12

Notes: * Stated on an annualized basis, although there is less than a full year in the relevant period.

** The chart assumes that the Expansion Date will occur on or before July 1, 2014 so that the Free Rent Period will expire on or before November 30, 2014. If, through no fault of Tenant, the Expansion Date occurs after July 1, 2014 the Free Rent Period will continue for five (5) months after the Expansion Date and rental payments will commence only after expiration of the Free Rent Period.

7. Pro Rata Share. Until the Expansion Date, Tenant's Pro Rata Share of Expenses and Taxes shall be 53.38% (58,313 RSF in Initial Premises divided by 109,244 RSF in Building). From and after the Expansion Date, Tenant's Pro Rata Share of Expenses and Taxes shall be 64.97% (70,979 RSF in the Revised Premises divided by 109,244 RSF in the Building).

8. Improvements and Allowance. All improvements in connection with this expansion shall be subject to the provisions of the Work Letter attached to this Amendment as Exhibit "B" and shall be performed at Tenant's expense, except that Landlord agrees to provide an Allowance to Tenant in an amount up to a maximum of $174,120.00 (calculated for reference purposes only as $15.00 x 11,608 Usable Square Feet in the Expansion Area), as more fully described in Exhibit "B". The Allowance shall be used only for the Landlord Work to be performed in the Premises as described in the Work Letter. Tenant shall not receive any cash payment, credit or offset for any portion of the Allowance not used for the Landlord Work.

9. No Additional Security Deposit. No additional security deposit will be required from Tenant in connection with this expansion.

10. Parking. From and after the Expansion Date, Tenant shall be entitled to the use of 350 parking stalls, subject to the terms and conditions of the Lease governing parking.

11. Commissions. Landlord will pay any commission due to Coldwell Banker Commercial Intermountain which will in turn pay Cresa Salt Lake City a commission equal to three percent (3%) of the gross full service equivalent rental value of the Expansion Area in connection with this transaction. Coldwell Banker Commercial Intermountain and Cresa Salt Lake City are sometimes collectively referred to herein as the "Known Brokers." The parties acknowledge that they have not used any real estate brokers or finders with respect to

this Amendment other than the Known Brokers. Each party represents and warrants to the other that the warranting party knows of no real estate broker or agent who is or might be entitled to compensation in connection with this Amendment other than Known Brokers. Each party, as indemnifying party, agrees to indemnify, defend and hold the other party harmless from and against any and all liabilities or expenses, including reasonable attorneys' fees and costs, arising out of any claim for brokerage commissions, finder's fees, or similar compensation by any person other than Known Brokers, which claim is based on any alleged act or agreement of the indemnifying party.

12. Confidentiality. Landlord and Tenant each acknowledge that the terms and conditions of this Amendment (including without limitation the rental rate and concessions granted to Tenant herein) and the Lease are to remain confidential, and may not be disclosed to anyone, by any manner or means, directly or indirectly, without the other party's prior written consent; *provided*, *however*, that either party may disclose the terms and conditions of this Amendment and the Lease to its auditors, accountants, attorneys, brokers or its affiliate(s), as reasonably required in the conduct of such party's affairs, or as required by legal process. The consent by a party to any disclosures shall not be deemed to be a waiver on the part of such party of any prohibition against any future disclosure.

13. Repayment of Rent Concession. Tenant acknowledges that its right to occupy the Expansion Area without paying Base Rent during the Free Rent Period is absolutely conditioned upon Tenant's full, faithful and punctual performance of its obligations under the Lease, as amended hereby, including the payment of all rent. If Tenant defaults in its obligations under the Lease and does not cure such default after any required notice and within any applicable grace period, the Specified Percentage of the Base Rent for the Free Rent Period for the Expansion Area shall immediately become due and payable in full, at the applicable per square foot rate described in Section 6 of this Amendment. As used herein, the "Specified Percentage" shall mean the percentage equivalent to a fraction, the numerator of which is the number of months remaining in the Term as of the date of the default and the denominator of which is the number of months remaining in the Term at the end of the Free Rent Period described in this Amendment.

14. Miscellaneous. The Lease and this Amendment contain all of the representations, understandings, and agreements of the parties with respect to matters contained herein. The parties acknowledge and agree that the Lease and this Amendment were both negotiated by all parties, that they shall be interpreted as if they were drafted jointly by all of the parties, and that neither the Lease, this Amendment, nor any provision within them, shall be construed against any party or its attorney because it was drafted in full or in part by any party or its attorney. Each of the individuals who have executed this Amendment represents and warrants that he or she is duly authorized to execute this Amendment on behalf of Landlord or Tenant as the case may be, that all corporate, partnership, trust or other action necessary for such party to execute and perform the terms of this Amendment have been duly taken by such party, and that no other signature and/or authorization is necessary for such party to enter into and perform the terms of this Amendment. This Amendment may be executed in any number of counterparts, provided each counterpart is identical in its terms. Each such counterpart, when executed and delivered will be deemed to be an original, and all such counterparts together shall be deemed to constitute one and the same instrument. Facsimile or other electronic transmission

of a signed counterpart shall be deemed to constitute delivery of the signed original. Time is of the essence in the interpretation and enforcement of this Amendment. This Amendment shall be governed by and construed in accordance with the laws of the State of Utah and each of the parties hereto submits to the non-exclusive jurisdiction of the courts of the State of Utah in connection with any disputes arising out of the Lease or this Amendment. In the event of any legal action arising under this Amendment, the prevailing party shall be entitled to recover all of its reasonable attorneys' fees from the non-prevailing party.

15. Effect of Amendment on Lease. In the event of any conflict between the provisions of this Amendment and the provisions of the Lease, this Amendment will control. Except as modified hereby, the Lease remains in full force and effect between the parties.

16. Binding Only on Execution and Delivery. The submission of an unsigned copy of this Amendment by either party to the other shall not constitute an offer or option with respect to the matters contained herein. This Amendment shall become effective and binding only upon execution and delivery.

17. Exhibits. The following exhibits are attached to this Amendment and incorporated by reference herein:

Exhibit "A" – Depiction of Expansion Area
Exhibit "B" – Work Letter

IN WITNESS WHEREOF, the parties have executed this Sixth Amendment to Office Lease Agreement on the dates indicated next to their signatures below.

LANDLORD:

TP BUILDING I, LLC, a Utah limited liability company

By: 
Title: Manager
Date: 3/26/14

TENANT:

HEALTHEQUITY, INC., a Delaware corporation

By: /s/ Darcy Mott
Title: EVP & CFO
Date: 3-24-14

EXHIBIT "A"
DEPICTION OF EXPANSION AREA

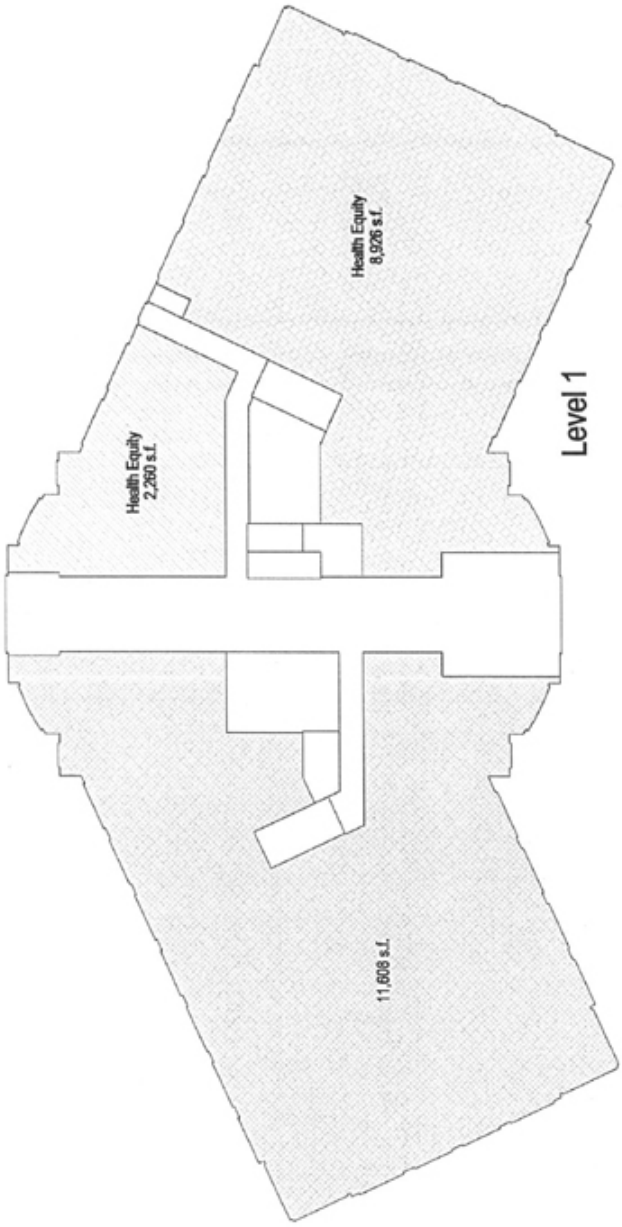


EXHIBIT "B"

WORK LETTER

This Exhibit is attached to and made a part of the Sixth Amendment to Lease by and between TP BUILDING I, LLC, a Utah Limited liability company ("Landlord"), and HEALTHEQUITY, INC., a Delaware corporation ("Tenant"), for space in the Building located at 15 West Scenic Drive, Draper, Utah 84020.

As used in this Work Letter, the terms "Revised Premises" and "Expansion Area" shall have the same meanings as defined in the Amendment to which this Exhibit is attached.

1. This Work Letter shall set forth the obligations of Landlord and Tenant with respect to the improvements to be performed in the Expansion Area for Tenant's use. All improvements described in this Work Letter to be constructed by Landlord are hereinafter referred to as the "Landlord Work." It is agreed that construction of the Landlord Work will be completed at Tenant's sole cost and expense, except as provided herein and subject to the Allowance (as defined below). Landlord shall enter into a direct contract for the Landlord Work with a general contractor selected by Landlord, subject to Tenant's approval, which shall not be unreasonably withheld. In addition, Landlord shall select any subcontractors used in connection with the Landlord Work, subject to Tenant's approval, which shall not be unreasonably withheld. The construction contract for the Landlord Work (the "Construction Contract") shall be subject to Tenant's approval, which shall not be unreasonably withheld.

   The Landlord Work will include providing a turn-key tenant improvement package in the Expansion Area based on the drawing attached to this Work Letter as Exhibit 1, with finishes consistent with Tenant's existing premises on the first floor of the Building.

2. Landlord's architect shall be responsible for the timely preparation and submission of the final architectural, electrical and mechanical construction drawings, plans and specifications (called "Plans") necessary to construct the Landlord Work. Landlord's architect shall be responsible for all elements of the design of Tenant's plans (including, without limitation, compliance with law, functionality of design, the structural integrity of the design, the configuration of the Expansion Area and the placement of Tenant's furniture, appliances and equipment). Landlord's architect will prepare the Plans necessary for such construction at Tenant's cost, which cost shall be paid out of the Allowance. Notwithstanding the foregoing, Landlord has provided free space planning services for the Expansion Area through EA Architecture (the cost of which free space planning services will not count against the Allowance). Landlord's architect shall complete the Plans within fourteen (14) business days following the full execution of this Amendment. Tenant shall have three (3) business days to review the Plans and make any changes. Landlord's architect shall have four (4) business days to make the requested changes and resubmit same to Tenant. Tenant shall have two (2) business days to approve the final Plans. Time is of the essence in respect of preparation and submission of Plans

by Tenant and Landlord. If the Plans are not approved by Tenant within the time frames outlined herein Tenant shall be responsible for one day of Tenant Delay (as defined in the Lease) for each day of delay. If the Plans are not prepared or approved by Landlord or Landlord's architect within the time frames outlined herein Landlord shall be responsible for one day of Landlord Delay for each day of delay.

3. If Landlord's estimate of the cost of the Landlord Work shall exceed the Allowance, Landlord, prior to commencing any construction of Landlord Work, shall submit to Tenant a written estimate setting forth the anticipated cost of the Landlord Work, including but not limited to labor and materials, contractor's fees and permit fees. Within three (3) Business Days thereafter, Tenant shall either notify Landlord in writing of its approval of the cost estimate, or specify its objections thereto and any desired changes to the proposed Landlord Work. If Tenant notifies Landlord of such objections and desired changes, Tenant shall work with Landlord to reach a mutually acceptable alternative cost estimate. The Construction Contract shall include a price not to exceed the estimate approved by Landlord and Tenant.

4. If the cost of construction as shown in the Construction Contract (with the approval of Tenant) shall exceed the Allowance (such amount exceeding the Allowance being herein referred to as the "Excess Costs"), Tenant shall pay to Landlord such Excess Costs, plus any applicable state sales or use tax thereon, within ten (10) days of receipt of Landlord's invoice. The statements of costs submitted to Landlord by Landlord's contractors shall be conclusive for purposes of determining the actual cost of the items described therein, subject to the fixed or maximum price in the Construction Contract. The amounts payable by Tenant hereunder constitute Rent payable pursuant to the Lease, and the failure to timely pay same constitutes both a Tenant Delay and an event of default under the Lease.

5. If Tenant shall request any change, addition or alteration in any of the Plans after approval as outlined in Paragraph 2 above, Landlord shall have such revisions to the drawings prepared, and Tenant shall reimburse Landlord for the cost thereof, plus any applicable state sales or use tax thereon, within ten (10) days of receipt of Landlord's invoice, or deduct said cost from the remaining Allowance if any. Promptly upon completion of the revisions, Landlord shall notify Tenant in writing of the increased cost which will be chargeable to Tenant by reason of such change, addition or deletion. Tenant, within two (2) business days, shall notify Landlord in writing whether it desires to proceed with such change, addition or deletion. In the absence of such written authorization, Landlord shall have the option to continue work on the Expansion Area disregarding the requested change, addition or alteration, or Landlord may elect to discontinue work on the Expansion Area until it receives notice of Tenant's decision, in which event Tenant shall be responsible for any Tenant Delay in completion of the Expansion Area resulting therefrom. If such revisions result in a higher estimate of the cost of construction and/or higher actual construction costs which exceed the Allowance, such increased estimate or costs shall be deemed Excess Costs pursuant to Paragraph 4 hereof and Tenant shall pay such Excess Costs, plus any applicable state sales or use tax thereon, within ten (10) days of receipt of Landlord's statement.

6. Landlord shall cause the Landlord Work to be Substantially Completed in accordance with the approved Plans within ninety (90) days after the later of: (a) the date the Amendment to which this Work Letter is attached as an Exhibit is executed by Tenant and an executed original is forwarded to Landlord, (b) the date Tenant approves the final Plans for the Landlord Work as described in paragraph 2 above, (c) the date Tenant pays the required portion of the Excess Costs, if any, and (d) the date Draper City issues a building permit for the Landlord Work. Landlord will notify Tenant when the Landlord Work is Substantially Completed.

7. Landlord, provided Tenant is not in default beyond any applicable cure period, agrees to provide Tenant with an allowance (the "Allowance") in an amount equivalent to $174,120.00. The Allowance will be applied only toward the cost of the Landlord Work in the Expansion Area. If the Allowance shall not be sufficient to complete the Landlord Work, Tenant shall pay the Excess Costs, plus any applicable state sales or use tax thereon, as prescribed in Paragraph 4 above. Landlord shall be entitled to deduct from the Allowance a construction management fee for Landlord's oversight of the Landlord Work in an amount equal to 5% of the total cost of the Landlord Work.

8. Landlord shall indemnify, defend and hold Tenant harmless against all claims and liabilities made by any party in connection with the performance of the Landlord Work, except to the extent such claims or liabilities arise from negligent or wrongful acts or omissions of Tenant. Tenant shall indemnify, defend and hold Landlord harmless against all claims and liabilities made by any party as a result of activities of Tenant or its agents or contractors on or about the Expansion Area or Revised Premises, except to the extent such claims arise from negligent or wrongful acts or omissions of Landlord.

9. This Exhibit shall not be deemed applicable to any additional space added to the Revised Premises at any later time (after completion of Landlord's Work in connection with the Amendment to which this Exhibit is attached) or from time to time, whether by any options under the Lease or otherwise, or to any portion of the Revised Premises or any additions to the Revised Premises in the event of a renewal or extension of the original Term of the Lease, whether by any options under the Lease or otherwise, unless expressly so provided in the Lease or any amendment or supplement to the Lease.

EXHIBIT 1 to

WORK LETTER

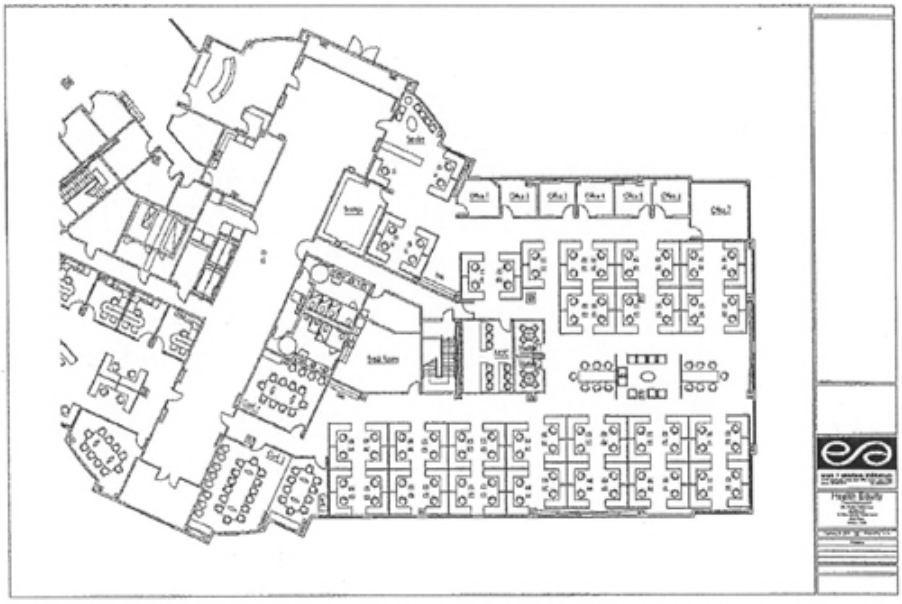


Exhibit 10.21

Grubb & Ellis | The Winbury Group
Property Solutions Worldwide

October 10, 2005

Faye Patterson
First Tennessee Bank
165 Madison Ave. Suite 1100
Memphis, TN 38103

Re: Lease Commencement

Dear Sir or Madam:

This letter, prepared in duplicate, is to confirm the commencement date of your Lease Agreement dated July 6, 2005 at 7400 W 110th Street, Suite 520 Overland Park, KS 66210. Our records indicated a commencement date of the Lease Agreement to be September 1, 2005 and continuing until November 30, 2010.

Based on our review and interpretation of the Lease Agreement, the premises are stipulated for all purposes to contain approximately 9,906 square feet of area. Base rental shall mean a sum of $0.00, effective September 1, 2005 and continuing until November 30, 2005; $16,097.25, effective December 1, 2005 and continuing until November 30, 2008; $16,922.75 effective December 1, 2008 and continuing until November 30, 2010. Payment should be made payable to Commerce Plaza Partners, II L.P. and sent to our office at 4520 Main Street, Suite 1000, Kansas City, MO 64111.

Please sign below and return one copy of this letter to our office indicating your acceptance of the commencement date, while retaining the other copy for your files.

If you have any questions regarding the information contained herein, please call me.

Sincerely,

/s/ Tom Garvey
Tom Garvey
Vice President

Tenant: First Horizon MSaver Resources

Acknowledged By:

/s/ Thomas F. Baker, EVP, CPO
Name/Title

10/20/05
Date

LEASE AGREEMENT

COMMERCE PLAZA PHASE II

THIS LEASE AGREEMENT (the "Lease"), is made and entered into on this 6th day of July, 2005 by and between **COMMERCE PLAZA PARTNERS II, L.P.,** a Delaware Limited Partnership, ("Landlord") and **FIRST HORIZON MSAVER RESOURCES, INC.,** a Tennessee corporation ("Tenant").

W I T N E S S E T H:

1. Definitions.

(a) "The Project" shall mean the Commerce Plaza Office Complex, being the real property described in Exhibit A attached hereto and incorporated herein and the improvements constructed thereon.

(b) "Premises" shall mean the suite of offices outlined on the floor plan attached to this Lease as Exhibit B and incorporated herein. The Premises are stipulated for all purposes to contain approximately 9,906 of "Net Rentable Area" on the 5th floor (as below defined); provided, however, that Landlord may, upon completion of the Premises, cause precise measurements of the Premises to be made (calculated using the most current BOMA standards), and the Base Rental (as below defined) shall be adjusted upward or downward accordingly, effective as of Commencement Date. The Premises are located in the office building (the "Building") located within the Project at 7400 West 110th Street, Overland Park, Kansas.

(c) "Base Rental":

Commencement Date (hereinafter defined) through the end of Month 3: $0.00 per square foot of Net Rentable Area

Month 4 through Month 36: $19.50 per square foot of Net Rentable Area $193,167.00 per year; $16,097.25 per month

Month 37 through Month 63: $20.50 per square foot of Net Rentable Area $203,073.00 per year; $16,922.75 per month

(d) "Commencement Date" " shall mean the earlier of August 1, 2005 or the date specified in Paragraph 3(d) hereof but subject to the provisions of Paragraph 3(c).

(e) "Lease Term" shall mean a term commencing on the Commencement Date and continuing until sixty-three (63) months after the first day of the first full month following Commencement Date.

(f) "Security Deposit" shall mean the sum of $16,097.25."

(g) "Common Areas" shall mean those areas devoted to lobbies, entryways (lobbies and entryways are sometimes herein referred to as "Building Common Areas"), corridors, elevator foyers, restrooms, mechanical rooms, janitorial closets, electrical and telephone closets, vending areas and other similar facilities provided for the common use or benefit of tenants generally and/or the public.

(h) "Service Areas" shall mean those areas within the outside walls of the Building used for elevator mechanical rooms, building stairs, fire towers, elevator shafts, flues, vents, stacks, pipe shafts and vertical ducts (but shall not include any such areas for the exclusive use of a particular tenant).

(i) "Net Rentable Area" of the Premises shall mean the gross area within the inside surface of the outer glass or other material comprising the exterior walls of the Premises, to the mid-point of any walls separating portions of the Premises from those of adjacent tenants and to the Common Area or Service Area side of walls separating the Premises from Common Areas and Service Areas, subject to the following:

(1) Net Rentable Area shall not include any Service Areas.

(2) Net Rentable Area shall include a pro rata part of the Building Common Areas plus a pro rata part of the Common Areas (exclusive of Building Common Areas) on the floor on which the Premises are located, such prorations based upon an allocation to each floor of the Building of Building Common Areas (based upon the Net Rentable Area of each floor and the Building as a whole, exclusive of Building Common Areas) and upon the ratio of the Net Rentable Area within the Premises to the total Net Rentable Area on such floor, both determined without regard to the Common Areas. The Common Areas in the Building which the Premises are located shall never exceed 16,000 square feet, but shall be adjusted as determined by Landlord from time to time to conform such allocation to changes in the configuration of rented spaces and Common Areas in the Building.

(3) Net Rentable Area shall include any columns and/or projection(s) which protrude into the Premises and/or the Common Areas.

(j) "Basic Costs" shall mean all direct and indirect costs and expenses in each calendar year of operating, maintaining, repairing, managing and owning the Building and the Exterior Common Areas (as below defined). Basic Costs shall not include the cost of any capital improvements, depreciation, interest, and principal payments on mortgage and other non-operating debts of Landlord. Basic Costs shall, however, include the amortization of capital improvements which are primarily for the purpose of reducing Basic Costs (provided such costs shall not exceed savings in

any one year). Basic Costs shall include costs incurred in bringing the Building's structure, Building's systems and parking lot/parking garage into compliance with any new law or interpretation thereof taking effect after the Commencement Date. The Building management fee, for purposes of inclusion in and calculating of Basic Costs, shall be capped at 3% of the annual Base Rental. The Basic Costs for the Basic Cost Base Year will be equitably adjusted upward to reflect Basic Costs that would be reasonably expected to have been incurred if the Building were at least 95% occupied for the entire Basic Costs Base Year; Basic Costs for the Basic Costs Base Year shall, however, include real estate tax as if the Building was fully assessed for real estate tax purposes.

(k) "Exterior Common Areas" shall mean those areas of the Project which are not located within the Building and which are provided and maintained for the common use and benefit of Landlord and tenants of the Project generally and the employees, invitees and licensees of Landlord and such tenants; including without limitation all parking areas, enclosed or otherwise; all streets, sidewalks and landscaped areas located within the Project.

(1) The "Improvements" when used herein, shall mean those improvements to the Premises which Landlord has agreed to provide when approving the plans and specifications (the "Plan") attached (or to be attached) hereto as Exhibit C and Exhibit C-l and incorporated herein for all purposes. In the event the Plans are not attached to this Lease as of the date of execution hereof, this Lease shall terminate at Landlord's option, on the day next following the 14th day from the date hereof unless Landlord and Tenant initial and attach the Plans to this Lease on or before such date. Except to the extent otherwise agreed (and described on an addendum to the Plans) the installation of the Improvements shall be at Tenant's expense. "Building Grade" shall mean the type, brand, and/or quality of materials Landlord designates from time to time to be the minimum quality to be used in the Building or the exclusive type, grade or quality of material to be used in the Building.

(m) Tenant Improvement Allowance" shall mean the allowance provided by Landlord to Tenant of $20.00 per square foot of Net Rentable Area. The Tenant Improvement Allowance may be used by Tenant to pay all hard and soft costs of planning and constructing its improvements within the Premises as well as the costs of architects, engineers, consultants, Building and Common Area signage (as and if allowed hereunder) and voice and data cabling. If the costs of the Improvements exceed the Tenant Improvement Allowance, Tenant shall pay that portion of costs and expenses of Improvements which exceed Tenant Improvement Allowance. Tenant shall have the right to competitively bid the contract for construction and installation of the Improvements described in the Plans. Any general contractor (other than WG Construction, Inc.) which Tenant desires to utilize must be approved by Landlord, which consent shall not be unreasonably withheld, conditioned or delayed. If the general contractor is other than WG Construction, Inc., then Landlord reserves the right to make disbursement of the Tenant

Improvement Allowance in accordance with good construction lending practices so as to ensure no mechanic's lien attach to the Premises or the Building and that the Improvements are completed in a timely manner to the specifications set forth in the Plans. Landlord may, through WG Construction, Inc., supervise or oversee the construction of the Improvements with the Tenant Improvement Allowance but shall not be entitled to collect any fees in connection with such supervisions and construction review. Tenant shall not be charged for utility usage or the use of the freight elevator during Tenant's construction and move-in period unless Landlord is required to hire a freight elevator operator or incurs expenses outside the ordinary course of construction and move-in.

2. Lease Grant.

Subject to and upon the terms herein set forth, Landlord leases to Tenant and Tenant leases from Landlord the Premises. Upon execution of this Lease, Landlord grants Tenant a license to occupy up to 4,000 square feet in Suite 390 in the Building at a rental rate of $19.00 per square foot payable monthly on the first day of each month prior to the Commencement Date. The license to occupy shall automatically expire and terminate without notice from Landlord as of the Commencement Date. All other provisions of this Lease shall apply to Tenant's occupancy of the temporary space in Suite 390.

3. Lease Term.

(a) This Lease shall continue in force during a period beginning on the Commencement Date and continuing until the expiration of the Lease Term, unless this Lease is sooner terminated or extended to a later date under any other term or provision hereof.

(b) If by the date August 1, 2005, the Improvements have not been substantially completed pursuant to the Plans, due to omission, delay or default by Tenant or anyone acting under or for Tenant, Landlord shall have no liability, and the obligations of this Lease (including without limitation, the obligation to pay rent) shall nonetheless commence as of the Commencement Date.

(c) If, however, the Improvements are not substantially completed due to any reason other than an omission, delay or default by Tenant or someone acting under or for Tenant, then, as Tenant's sole remedy for the delay in Tenant's occupancy of the Premises, the Commencement Date shall be delayed and the rent herein provided shall not commence until the earlier to occur of actual occupancy by Tenant or substantial completion of the Improvements.

(d) If the Improvements are completed prior to August 1, 2005, then Tenant shall be entitled to possession as of the date the Improvements are completed and such date shall be the Commencement Date.

4. Use.

The Premises shall be used for office purposes and for no other purpose. Tenant agrees not to use or permit the use of the Premises for any purpose which is illegal, or which, in Landlord's opinion, creates a nuisance or which would increase the cost of insurance coverage with respect to the Building. Tenant represents and covenants that it shall conduct its occupancy and use of the Premises in accordance with the Americans with Disabilities Act of 1990, 42 U.S.C. §12101 et seq. ("ADA"), (including, but not limited to, modifying its policies, practices and procedures, and providing auxiliary aids and services to disabled persons). If Tenant is permitted to perform or complete certain alterations and improvements (including its expenditure of Tenant Improvement Allowance), now or in the future, to the Premises, Tenant agrees that the work shall comply with the ADA and, on request of the Landlord, Tenant shall provide Landlord with evidence reasonably satisfactory to Landlord that the work was performed in compliance with the ADA. Tenant shall comply with all laws, orders, ordinances and other public requirements now or hereafter affecting the Premises or the use thereof, including without limitation ADA, OSHA and like requirements, and indemnify, defend and hold Landlord harmless from expense or damage resulting from failure to do so. Any work performed by Landlord on behalf of Tenant shall meet the requirements set forth herein.

5. Base Rental.

(a) Tenant agrees to pay during the Lease Term, to Landlord, without any setoff or deduction whatsoever, except as set forth herein, the Base Rental, and all such other sums of money as shall become due hereunder as additional rent, all of which are sometimes herein collectively called "rent" for the nonpayment of which Landlord shall be entitled to exercise all such rights and remedies as are herein provided in the case of the nonpayment of Base Rental. The annual Base Rental for each calendar year or portion thereof during the Lease Term, together with any estimated adjustments thereto pursuant to Paragraphs 6, 20, and 21 hereof, shall be due and payable in advance in twelve (12) equal installments on the first day of each calendar month during the initial term of this Lease and any extensions or renewals thereof, and Tenant hereby agrees to pay such Base Rental and any adjustments thereto to Landlord at Landlord's address provided herein (or such other address as may be designated by Landlord in writing from time to time) monthly, in advance, and without demand. If the term of this Lease commences on a day other than the first day of a month or terminates on a day other than the last day of a month, then the installments of Base Rental and any adjustments thereto for such month or months shall be prorated, based on the number of days in such month.

(b) In the event any installment of rent is not paid when due and payable, Tenant shall pay a late charge of $100.00 per day for each day of delinquency.

(c) That for a period of three (3) months Tenant herein shall receive a rent moratorium, that is a delay in the payment of Base Rental obligation for the period of time commencing with the Commencement Date and ending on the last day of the third full month of this Lease. Thereafter, and provided that Tenant fully and completely complies with all terms and conditions of this Lease, and is not in default of any of the terms and conditions of this Lease (or if the Tenant's defaults but subsequently cures the same to the Landlord's satisfaction), said moratorium shall be deemed complete and vested as of the date of expiration of lease and the Tenant shall have no further obligation to make payment of Base Rental for the period set out in this sub-paragraph.

However, if Tenant for whatever reason breaches or is in default of any term or condition of this Lease and fails to cure the same to the satisfaction of the Landlord herein within the cure periods provided for in Section 27(a) of this Lease, the rent moratorium for the period aforementioned shall immediately be deemed to have ceased and expired without notice to the Tenant and Tenant shall immediately be liable for the entire amount of the rent during the moratorium period aforementioned, plus any and all other remedies available to the Landlord at law or in equity.

6. Basic Cost Increase Adjustment.

The Base Rental payable hereunder shall be adjusted upward from time to time in accordance with the following provisions:

(a) The Building contains 126,031 square feet of Net Rentable Area in the aggregate. Tenant's Base Rental is based, in part, upon the premise that annual Basic Costs will be equal to the Basic Costs for calendar year 2005 (the **"Basic Costs Base Year"**). Tenant shall, when Landlord so requires, during the term of this Lease pay as an adjustment to Base Rental hereunder an amount (per each square foot of Net Rentable Area within the Premises, including those portions of Common Areas allocated to the Premises from time to time) equal to the excess ("Excess") from time to time of actual Basic Costs (on a per square foot basis) for such year over the Basic Costs for the Basic Costs Base Year. The Landlord estimates the Basic Costs for the Basic Costs Base Year to be $7.55 per square foot. Landlord may collect such additional Base Rental in arrears on a yearly basis. Landlord shall also have the option to make a good faith estimate of the Excess for each upcoming calendar year and upon thirty (30) days' written notice to Tenant may require the monthly payment of Base Rental adjusted in accordance with such estimate. Any amounts paid based on such an estimate shall be subject to adjustment when actual Basic Costs are available for each calendar year.

(b) Tenant shall have the right no more frequently than once per calendar year, following prior written notice to Landlord, to audit Landlord's books and records relating to Basic Costs during the year preceding such audit. In the event such an audit demonstrates that additional Base Rental collected for such preceding year to be higher or lower than the amount of additional rental actually due pursuant to 6(a) above, then Landlord shall refund any over-payment or Tenant shall make good any

under-payment within ten (10) days of such determination. Tenant shall bear the costs of such audit unless said over-payment or under-payment exceeds five percent (5%) of the amount of additional rental actually due pursuant to Paragraph 6(a) above, in which case Landlord shall bear the costs of the audit. Solely with respect to any controversy or claim arising out of or relating to the audit and any over-payment or under-payment shall be settled by arbitration in accordance with the rules of the American Arbitration Association (the ("**AAA**") by a sole arbitrator. The arbitration shall be governed by the rules of the AAA, and judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. The costs of the arbitration shall be paid by the losing party.

(c) Landlord agrees that it will not make adjustments to reconciliation statement for the Basic Costs for a given calendar year after December 31 of such calendar year.

7. Services to be Furnished by Landlord.

Landlord agrees to furnish Tenant the following services:

(a) Hot and cold water at those points of supply provided for general use of other tenants in the Building including the lunchroom), central heat and air conditioning in season, at such temperatures and in such amounts as are considered by Landlord to be standard or as required by governmental authority; provided, however, heating and air conditioning service at times other than for "Normal Business Hours" for the Building (which are 7:30 a.m. to 6:00 p.m. on Mondays through Fridays and 8:00 a.m. to 1:00 p.m. on Saturdays, exclusive of normal business holidays), shall be furnished to Tenant through the use of a card key system which automatically accesses the after hours HVAC system. Tenant shall bear the entire cost of additional service allocable to the Premises as such costs are determined by Landlord from time to time (but such costs shall not include depreciation, management fees or a mark-up beyond the actual estimated costs of the utility service). The initial cost of HVAC outside of Normal Business Hours shall be $62.50 per hour.

(b) Routine maintenance and electric lighting service for all Exterior Common Areas, Common Areas and Service Areas in the manner and to the extent deemed by Landlord to be standard.

(c) Janitor service, Mondays through Fridays, exclusive of normal business holidays; provided, however, if Tenant's floor covering or other improvements require special treatment, Tenant shall pay the additional cleaning cost attributable thereto as additional rent upon presentation of a statement therefor by Landlord. Tenant shall cooperate with Landlord's employees in the furnishing by Landlord of janitorial services at such times (including Normal Business Hours) as Landlord elects to have the necessary work performed; provided, however, that janitorial services performed by Landlord during Normal Business Hours shall be performed in such a manner as to not unreasonably interfere with Tenants' use of the Premises. Janitorial specifications are attached as Exhibit "H" to the Lease.

(d) Subject to the provisions of Paragraph 13, facilities to provide all electrical current required by Tenant in its use and occupancy of the Premises.

(e) All Building Standard fluorescent bulb replacement in the Premises and fluorescent and incandescent bulb replacement in the Common Areas and Service Areas.

(f) Landlord may elect to provide security in the form of limited access to the Building during other than Normal Business Hours. No such security shall be provided during Normal Business Hours. Landlord, however, shall have no liability to Tenant, its employees, agents, invitees or licensees for losses due to theft or burglary, or for damages done by unauthorized persons on the Premises and neither shall Landlord be required to insure against any such losses. Tenant shall fully cooperate in Landlord's efforts to maintain security in the Building and shall follow all regulations promulgated by Landlord with respect thereto. Landlord shall provide Tenant and Tenant's employees, at Tenant's request, with exclusive keycard access to the Premises (up to 40 access cards – 4 per 1,000 square feet – shall be provided at no cost to Tenant; thereafter Tenant shall be required to pay Landlord's cost for the cards). Initially and until further notice by Landlord to Tenant, the Building Holidays shall be: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas. Landlord may close the Building at 6:00 p.m. Monday through Friday and 12:00 p.m. on Saturday and all day Sunday and Building Holidays; after which hour, admittance may be gained only under such regulations as may from time to time be reasonably prescribed by Landlord, except that Tenant shall have access to the Premises 24 hours a day, 365 days a year. Landlord may also close the Building in the event of an emergency or casualty but, subject to the other provisions of this Lease, for as short a period of time as is reasonable under the circumstances.

The failure by Landlord to any extent to furnish or the interruption or termination of these defined services in whole or in part, resulting from causes beyond the reasonable control of Landlord shall not render Landlord liable in any respect nor be construed as an eviction of Tenant, nor work an abatement of rent, nor relieve Tenant from the obligation to fulfill any covenant or agreement hereof. In the event services are interrupted and continues for more than five (5) days after written notice by Tenant, Tenants rental obligation shall be abated till such time as services are restored only if Tenant does not have business interruption insurance. Should any of the equipment or machinery used in the provision of such services for any cause cease to function properly, Tenant shall have no claim for offset or abatement of rent or damages on account of an interruption in service occasioned thereby or resulting therefrom unless such damage is the result of the negligent act or omission of Landlord, its agents, contractors or employees but subject to the waiver of subrogation rights set out below if the Tenant's damages are covered by insurance.

8. Improvements to be Made by Landlord.

Except for the Improvements made with the Tenant Improvement Allowance, all installations and improvements now or hereafter placed on the Tenant's Premises at Tenant's request shall be for Tenant's account and at Tenant's cost (and Tenant shall pay ad valorem taxes and increased insurance thereon or attributable thereto), which cost shall be payable by Tenant to Landlord in advance as additional rent.

9. Maintenance and Repair of Premises by Landlord.

Except as otherwise expressly provided herein, Landlord shall not be required to make any repairs to the Premises.

10. Graphics.

Tenant shall not erect or install any sign or other type display whatsoever, either upon the exterior of the Building, upon or in any window, or in the Building lobby, without the prior express written consent of Landlord which consent shall not be unreasonably withheld, conditioned or delayed. The color and fabric of the lining of all drapes or if unlined, the draperies themselves, which Tenant desires to place on exterior windows or openings of the Building must be approved by Landlord prior to their installation so that a uniform color and appearance may be preserved from the exterior of the Building. Landlord agrees to furnish a directory of the names and locations of its tenants and to install and maintain the same at a convenient location in the lobby of the Building. The initial listings of the name and room number of the Tenant shall be furnished without charge. Any changes or revisions of listings shall be made by Landlord at the cost of Tenant except where Tenant is leasing additional space in which event the listings shall be furnished by Landlord at Landlord's cost.

11. Care of the Premises by Tenant.

Tenant agrees not to commit or allow any waste to be committed on any portion of the Premises, and at the termination of this Lease to deliver up the Premises to Landlord in as good condition as at the date of the commencement of the term of this Lease, ordinary wear and tear excepted.

12. Repairs and Alterations by Tenant.

Tenant covenants and agrees with Landlord, at Tenant's own cost and expense, to repair or replace any damage done to the Building, or any part thereof, caused by Tenant or Tenant's agents, employees, invitees, or visitors, and such repairs shall restore the Building to as good a condition as it was in prior to such damage, and shall be effected in compliance with all applicable laws; provided, however, if Tenant fails to make such repairs or replacements promptly, Landlord may, at its option, make repairs or replacements, and Tenant shall pay

the cost thereof to the Landlord on demand as additional rent. Tenant agrees with Landlord not to make or allow to be made any alterations to the Premises, or place signs on the Premises which are visible from outside the Premises, without first obtaining the written consent of Landlord in each such instance; Landlord agrees that Tenant's non-illuminated standard logo and signage which may be visible from outside the Premises through Tenant's entry doors is acceptable. Any and all alterations to the Premises shall become the property of Landlord upon termination of this Lease (except for movable equipment or furniture owned by Tenant). Landlord shall, at the time Landlord consents to the alterations, require Tenant to remove any and all fixtures, equipment and other improvements installed on the Premises. In the event that Landlord so elects, and Tenant fails to remove such improvements, Landlord may remove such improvements at Tenant's cost, and Tenant shall pay Landlord on demand the cost of restoring the Premises to Building Standard.

13. Use of Electrical Services by Tenant.

The Premises are designed to provide standard office electrical facilities and standard office lighting. Tenant shall not use any electrical equipment which in Landlord's reasonable opinion will overload the wiring installations or interfere with the reasonable use thereof by Landlord or by other tenants in the building. Tenant's use of electrical service is generally as set out below:

(a) Tenant's electrical equipment shall be restricted to that equipment which individually does not have a rated capacity greater than .5 kilowatts per hour and/or require voltage other than 120/208 volts, single phase. Collectively, Tenant's equipment shall not have an electrical design load greater than an average of 3 watts per square foot.

(b) Tenant's lighting shall not have a design load greater than an average of 2 watts per square foot.

(c) If Tenant's consumption of electrical services exceeds either the rated capacities and/or design loads as per Paragraphs 13(a) and 13(b), or generates heat in excess of that Landlord's air conditioning system is designed to handle then Tenant shall remove such equipment and/or lighting to achieve compliance within ten (10) days after receiving notice from Landlord, or upon receiving Landlord's prior written approval, which consent shall not be unreasonably withheld, conditioned or delayed such equipment and/or lighting may remain in the premises, subject to the following:

(1) Tenant shall pay for all costs of installation and maintenance of submeters, wiring, additional air conditioning systems and other items required by Landlord, in Landlord's discretion, to accommodate Tenant's excess design loads and capacities or heat production.

(2) Tenant shall pay to Landlord, upon demand, the cost of the excess demand and consumption of electrical service at rates determined by Landlord (which rates shall be in accordance with any applicable laws) as well as all costs of operating additional air conditioning systems deemed necessary by Landlord on account of Tenant's excess consumption.

(3) Landlord may, at its option, upon not less than thirty (30) days' prior written notice to Tenant, discontinue the availability of such extraordinary utility service. If Landlord gives any such notice, Tenant will contract directly with such public utility for the supplying of such utility service to the Premises.

14. Parking.

During the term of this Lease, Tenant shall have the non-exclusive use in common with Landlord, other tenants of the Building, their guests and invitees, of the non-reserved common automobile parking areas, driveways, and footways, subject to rules and regulations for the use thereof as prescribed from time to time by Landlord. Landlord reserves the right to designate parking areas within the Project or in reasonable proximity thereto, for Tenant and Tenant's agents and employees. Tenant shall provide Landlord with a list of all license numbers for the cars owned by Tenant, its agents and employees. In the event that Tenant, its agents and employees, park on portions of the Common Area other than those assigned to Tenant, Landlord reserves the right to charge Tenant an additional rental hereunder of Ten Dollars ($10.00) for each such occurrence. All structured parking located within the Project is reserved for tenants of the Project who rent such parking spaces. Tenant hereby leases from Landlord forty (40) spaces in such structural parking area, such spaces to be on a first come-first served basis.

15. Laws and Regulations.

Tenant agrees to comply with all applicable laws, ordinances, rules, and regulations of any governmental entity or agency having jurisdiction of the Premises.

16. Building Rules.

Tenant will comply with the rules of the Building and the Project adopted and altered by Landlord from time to time and will cause all of its agents, employees, invitees and visitors to do so; all changes to such rules will be sent by Landlord to Tenant in writing. The initial rules for the Project being attached hereto as Exhibit D and incorporated herein for all purposes.

17. Entry by Landlord.

So long as Tenant's business is not unreasonably disrupted, Tenant agrees to permit Landlord or its agents or representatives to enter into and upon any part of the Premises at all reasonable hours (and in emergencies at all times), upon reasonable notice to inspect the

same, or to show the Premises to prospective purchasers, mortgagees, or insurers (and during the last six (6) months of this Lease, prospective tenants), to clean or make repairs, alterations or additions thereto, and Tenant shall not be entitled to any abatement or reduction of rent by reason thereof.

18. Assignment and Subletting.

Tenant shall not voluntarily, involuntarily, or by operation of law, assign this Lease in whole or in part, nor sublet all or any part of the Premises without following the procedures detailed herein and the prior written consent of Landlord in each instance, which consent may not be unreasonably withheld, conditioned or delayed. The consent by Landlord to any assignment or subletting shall not constitute a waiver of the necessity for such consent in any subsequent assignment or subletting. The foregoing shall be construed to include a prohibition against any assignment or subletting by operation of law. Any profit received by Tenant pursuant to a sublease of all or a part of the Premises shall be divided equally between Landlord and Tenant. Profit shall be defined as any amounts received by Tenant under the sublease or assignment in excess of what Tenant owes Landlord for the portion of the Premises subleased less any bona fide expenses incurred by Tenant in entering into the Sublease (including, but not limited to, leasing commissions, tenant improvement costs and attorneys' fees). Tenant shall provide accountings to Landlord of all monies and consideration received under any sublease or assignment and pay over to Landlord, Landlord's share of the Profit, if any, from the prior month, along with Tenant's monthly payment of Base Rental or in the case of an assignment of the Lease in its entirety, to cancel and terminate this Lease.

In the event that Tenant receives a bona fide written offer from a third party for the sublease or assignment of the Premises, Tenant shall forthwith notify Landlord in writing attaching a copy of said offer, of Tenant's desire to sublet or assign this Lease upon the terms of said offer, whereupon Landlord shall have ten (10) business days to accept or reject said assignment or sublease.

Notwithstanding any assignment or sublease, Tenant shall remain fully liable on this Lease and shall not be released from performing any of the terms, covenants and conditions hereof. If Tenant is a corporation, any sale, transfer or other disposition of fifty-one percent (51%) or more of the corporate stock shall be deemed to be an assignment.

Notwithstanding the foregoing restrictions, Tenant may assign all or any portion of the Premises or assign this Lease to any entity which is the parent of Tenant (owning at least 70% of the ownership interests of Tenant) or which is a subsidiary of Tenant (i.e., an entity in which Tenant owns at least 70% of the beneficial ownership interests) or an affiliate of Tenant (i.e., an entity whose direct or indirect parent entity owns directly or indirectly at least 70% of the beneficial ownership interests in Tenant) without Landlord's consent, provided that subtenant's/assignee's performance under this Lease is guaranteed by Tenant.

Landlord shall have the right to sell, convey, transfer or assign all or any part of its interest in the real property and the buildings of which the Premises are a part or its interest in this Lease. All covenants and obligations of Landlord under this Lease shall cease upon the execution of such conveyance, transfer or assignment, but such covenants and obligations shall run with the land and shall be binding upon the subsequent owner or owners thereof or of this Lease.

19. Mechanic's Liens.

Tenant will not cause any mechanic's lien or liens to be placed upon the Premises or the Building and nothing in this Lease shall be deemed or construed in any way as constituting the consent or request of Landlord, express or implied, by inference or otherwise, to any person for the performance of any labor or the furnishing of any materials to the Premises, or any part thereof, nor as giving Tenant any right, power, or authority to contract for or permit the rendering of any services or the furnishing of any materials that would give rise to any mechanics' or other liens against the Premises. In the event any such lien is attached to the Premises, then, in addition to any other right or remedy of Landlord, Landlord may, but shall not be obligated to, discharge the same. Any amount paid by Landlord for any of the aforesaid purposes shall be paid by Tenant to Landlord on demand as additional rent.

20. Insurance.

(a) Landlord shall maintain fire and extended coverage insurance on the Building and the Premises in such amounts as Landlord's mortgagees shall require payable solely to Landlord or the mortgagees of Landlord as their interests shall appear. Landlord's insurance shall cover the Landlord funded Improvements constructed with the Tenant Improvement Allowance up to the amount of the allowance. Tenant shall maintain at its expense, in an amount equal to full replacement cost, fire and extended coverage insurance on all of its personal property, including removable trade fixtures, located in the Premises and in such additional amounts as are required to meet Tenant's obligations pursuant to Paragraph 24 hereof. Tenant shall, at Landlord's request from time to time, provide Landlord with current certificates of insurance evidencing Tenant's compliance with this Paragraph 20(a). Tenant shall obtain the agreement of Tenant's insurers to notify Landlord that a policy is due to expire at least ten (10) days prior to such expiration.

(b) Tenant and Landlord shall, each at its own expense, maintain a policy or policies of comprehensive general liability insurance with respect to the respective activities of each in the Project with the premiums thereon fully paid on or before due date, issued by and binding upon some insurance company approved by Landlord, such insurance to afford minimum protection of not less than $3,000,000 combined single limit coverage of bodily injury, property damage or combination thereof. Landlord shall be listed as an additional insured on Tenant's policy or policies of comprehensive general liability insurance, and Tenant shall provide Landlord with current Certificates of Insurance evidencing Tenant's compliance with this

Paragraph 20(b). Tenant shall obtain the agreement of Tenant's insurers to notify Landlord that a policy is due to expire at least (10) days prior to such expiration. Landlord shall not be required to maintain insurance against thefts within the Premises, the Building or the Project generally.

21. Property Taxes.

Landlord agrees (subject to the provisions of Paragraph 6 hereof) to pay all ad valorem taxes levied against the Project, but Tenant shall be liable for all taxes levied against personal property and trade fixtures placed by Tenant in the Premises. If any taxes for which Tenant is liable under this Paragraph are levied against Landlord or Landlord's property and if Landlord elects to pay the same or if the assessed value of Landlord's property is increased by inclusion of personal property and trade fixtures placed by Tenant in the Premises and Landlord elects to pay the taxes based on such increase, Tenant shall pay to Landlord upon demand that part of such taxes for which Tenant is liable hereunder.

22. Indemnity.

Each party shall not be liable to the other party, or to such party's agents, servants, employees, customers, or invitees for any injury to person or damage to property caused by any act, omission, or neglect of the other party, its agents, servants, or employees, invitees, licensees or any other person entering the Project or arising out of the use of the Premises or Project and the conduct of each party's business or out of a default in the performance of its obligations hereunder. Each party hereby indemnifies and holds the other party harmless from all liability and claims for any such damage or injury.

23. Waiver of Subrogation Rights.

Anything in this Lease to the contrary notwithstanding, Landlord and Tenant each hereby waive any and all rights of recovery, claim, action, or cause of action, against the other, its agents, officers, or employees, for any loss or damage that may occur to the Premises, or any improvements thereto, or the Building of which the Premises are a part, or any improvements thereto, or any personal property of such party therein, by reason of fire, the elements, or any other cause(s) which are insured against under the terms of the standard fire and extended coverage insurance policies referred to in Paragraph 20 hereof, regardless of cause or origin, including negligence of the other party hereto, its agents, officers, or employees.

24. Casualty Damage.

If the Premises or any part thereof shall be damaged by fire or other casualty, Tenant shall give prompt written notice thereof to Landlord. In case the Building shall be so damaged that substantial alteration or reconstruction of the Building shall, in Landlord's sole opinion, be required (whether or not the Premises shall have been damaged by such casualty) or in the event any mortgagee of Landlord's should require that the insurance proceeds payable as

a result of a casualty be applied to the payment of the mortgage debt or in the event of any material uninsured loss to the Building, Landlord may, at its option, terminate this Lease by notifying Tenant in writing of such termination within ninety (90) days after the date of such damage. If Landlord does not thus elect to terminate this Lease, Landlord shall commence and proceed with reasonable diligence to restore the Building to substantially the same condition in which it was immediately prior to the happening of the casualty, except that Landlord's obligation to restore shall not exceed the scope of the work required to be done by Landlord at Landlord's expense in originally constructing the Building and installing the Improvements, nor shall Landlord be required to spend for such work an amount in excess of the insurance proceeds actually received by Landlord as a result of the casualty. When the portions of Premises originally furnished at Landlord's expense have been restored by Landlord, Tenant shall, at Tenant's expense, complete the restoration of the Premises, including the reconstruction of all improvements in excess of those Improvements originally installed at Landlord's expense, and the restoration of Tenant's furniture and equipment. Landlord shall not be liable for any inconvenience or annoyance to Tenant or injury to the business of Tenant resulting in any way from such damage or the repair thereof, except that, subject to the provisions of the next sentence, Landlord shall allow Tenant a fair diminution of rent during the time and to the extent the Premises are unfit for occupancy.

25. Condemnation.

If the whole or substantially the whole of the Building or the Premises should be taken for any public or quasi-public use, by right of eminent domain or otherwise or should be sold in lieu of condemnation, then this Lease shall terminate as of the date when physical possession of the Building or the Premises is taken by the condemning authority. If less than the whole or substantially the whole of the Building or the Premises is thus taken or sold, Landlord (whether or not the Premises are affected thereby) may terminate this Lease by giving written notice thereof to Tenant; in which event this Lease shall terminate as of the date when physical possession of such portion of the Building or Premises is taken by the condemning authority. If this Lease is not so terminated upon any such taking or sale, the Base Rental payable hereunder shall be diminished by an equitable amount, and Landlord shall, to the extent Landlord deems feasible, restore the Building and the Premises to substantially their former condition, but such work shall not exceed the scope of the work done by Landlord in originally constructing the Building and the Improvements, nor shall Landlord in any event be required to spend for such work an amount in excess of the amount received by Landlord as compensation for such damage. All amounts awarded upon a taking of any part or all of the Building or the Premises shall belong to Landlord and Tenant shall not be entitled to and expressly waives all claim to any such compensation. Landlord, however, will allow Tenant to make a claim for compensation directly to the condemning authority provided the same does not reduce or diminish Landlord's claim.

26. Damages From Certain Causes.

Landlord shall not be liable to Tenant for any loss or damage to any property or person occasioned by theft, fire, act of God, public enemy, injunction, riot, strike, insurrection, war, court order, requisition, or order of governmental body or authority or by any other cause beyond the control of Landlord. Nor shall Landlord be liable for any damage or inconvenience which may arise through repair or alteration of any part of the Building or Premises.

27. Events of Default/Remedies.

(a) The following events shall be deemed to be events of default by Tenant under this Lease: (i) Tenant shall fail to comply with any provisions of this Lease or any other agreement between Landlord and Tenant all of which terms, provisions and covenants shall be deemed material and such failure shall continue, if default in payment of Base Rental or any other sums due hereunder for five (5) business days after written notice to Tenant, and if such default is a non-monetary default it shall continue for thirty (30) days following written notice thereof to Tenant; notwithstanding the foregoing, Landlord shall be required to provide Tenant with notice of monetary default no more frequently than once in any twelve (12) calendar month period and no more than three (3) times total during the Lease Term and following such one notice in any twelve (12) calendar month period or three (3) such notices during the Lease Term, Tenant shall be deemed in default as to any further failure to pay Base Rental or other sums when due during such period, without any notice or demand being required(ii) the leasehold hereunder demised shall be taken on execution or other process of law in any action against Tenant; (iii) Tenant shall fail to promptly move into and take possession of the Premises when the Premises are ready for occupancy or shall cease to do business in or abandon any substantial portion of the Premises without written notice to Landlord; (iv) Tenant shall become insolvent or unable to pay its debts as they become due, or Tenant notifies Landlord that it anticipates either condition; (v) Tenant takes any action to, or notifies Landlord that Tenant intends to file a petition under any section or chapter of the National Bankruptcy Act, as amended, or under any similar law or statute of the United States or any State thereof; or a petition shall be filed against Tenant under any such statute or Tenant or any creditor of Tenant's notifies Landlord that it knows such a petition will be filed or Tenant notifies Landlord that it expects such a petition to be filed; or (vi) a receiver or trustee shall be appointed for Tenant's leasehold interest in the Premises or for all or a substantial part of the assets of Tenant.

(b) Upon the occurrence of any event or events of default by Tenant, whether enumerated in this Paragraph or not, and following the expiration of any cure period, when applicable, without cure of such default, Landlord shall have the option to pursue any one or more of the following remedies without any further notice or demand for possession whatsoever (and without limiting the generality of the foregoing, Tenant hereby specifically waives any and all further notices or demand requirements imposed by applicable law): (i) terminate this Lease in which

event Tenant shall immediately surrender the Premises to Landlord; (ii) terminate Tenant's right to occupy the Premises and re-enter and take possession of the Premises (without terminating this Lease); (iii) enter upon the Premises and do whatever Tenant is obligated to do under the terms of this Lease; and Tenant further agrees that Landlord shall not be liable for any damages resulting to the Tenant from such action; and (iv) exercise all other remedies available to Landlord at law or in equity, including, without limitation, injunctive relief of all varieties. Notwithstanding the foregoing, as to an event of default, Tenant shall not be in default under this Lease until Tenant shall have received written notice of the nonmonetary default and thirty (30) days to cure the same as provided in 27(a) above.

In the event Landlord elects to re-enter or take possession of the Premises after Tenant's default, Tenant hereby waives notice of such re-entry or repossession and of Landlord's intent to re-enter or take possession. Landlord may, without prejudice to any other remedy which he may have for possession or arrearages in rent, expel or remove Tenant and any other person who may be occupying said Premises or any part thereof. In addition, the provisions of Paragraph 29 hereof shall apply with respect to the period from and after the giving of notice of such termination to Tenant. All Landlord's remedies shall be cumulative and not exclusive. Forbearance by Landlord to enforce one or more of the remedies herein provided upon an event of default shall not be deemed or construed to constitute a waiver of such default.

(c) This Paragraph 27 shall be enforceable to the maximum extent not prohibited by applicable law, and the unenforceability of any portion thereof shall not thereby render unenforceable any other portion. To the extent any provision of applicable law requires some action by Landlord to evidence or effect the termination of this Lease or to evidence the termination of Tenant's right of occupancy, Tenant and Landlord hereby agree that thirty (30) days written notice from Landlord that comes to the attention of Tenant, its agents, servants or employees, which reflects Landlord's intention to terminate, shall be sufficient to evidence and effect the termination herein provided for.

(d) Landlord shall be in default hereunder in the event Landlord has not begun and pursued with reasonable diligence the cure of any failure of Landlord to meet its obligations hereunder within thirty (30) days of the receipt by Landlord of written notice from Tenant of the alleged failure to perform. In addition, Tenant agrees to give any Mortgagees and/or Trust Deed Holders by Registered Mail, a copy of any Notice of Default served upon the Landlord, provided that prior to such notice Tenant has been notified, in writing, (by way of Notice of Assignment of Rents and Leases, or otherwise) of the address of Such Mortgagees and/or Trust Deed Holders. Tenant further agrees that if Landlord shall have failed to cure such default within the time provided for in this Lease, then the Mortgagees and/or Trust Deed Holders shall have an additional) forty-five (45) days within which to cure such default or if such default cannot be cured within that time, then such additional time as may be necessary if within such forty-five (45) days, any Mortgagee and/or Trust Deed Holder has commenced and is diligently pursuing the remedies necessary to cure such default, (including but not limited to commencement of foreclosure proceedings, if necessary to effect sure cure) in which event this lease shall not be terminated while such remedies are being so diligently pursued.

28. Peaceful Enjoyment.

Tenant shall, and may peacefully have, hold, and enjoy the Premises, subject to the other terms hereof, provided that Tenant pays the rent and other sums herein recited to be paid by Tenant and performs all of Tenant's covenants and agreements herein contained. This covenant and any and all other covenants of Landlord shall be binding upon Landlord and its successors only with respect to breaches occurring during its or their respective periods of ownership of the Landlord's interest hereunder.

29. Holding Over.

In the event of holding over by Tenant after expiration or other termination of this Lease or in the event Tenant continues to occupy the Premises after the termination of Tenant's right of possession pursuant to Paragraph 27(b) (ii) hereof, Tenant shall, throughout the entire hold over period, pay rent equal on a per diem basis, to 150% of the Base Rental and additional Base Rental which would have been applicable had the term of this Lease continued through the period of such holding over by Tenant. No holding over by Tenant after the expiration of the term of this Lease shall be construed to extend the term of the Lease.

30. Subordination to Mortgage.

Tenant accepts this Lease subject and subordinate to any mortgage, deed of trust or other lien presently existing or hereafter arising upon the Premises, upon the Building or upon the Project as a whole, and to any renewals, refinancing and extensions thereof, but Tenant agrees that any such mortgagee shall have the right at any time to subordinate such mortgage, deed of trust or other lien to this Lease on such terms and subject to such conditions as such mortgagee may deem appropriate in its discretion. Landlord is hereby irrevocably vested with full power and authority to subordinate this Lease to any mortgage, deed of trust or other lien now existing or hereafter placed upon the Premises, the Building or the Project as a whole, and upon receipt of a Non-Disturbance Agreement, Tenant agrees upon demand to execute such further instruments subordinating this Lease or attorning to the holder of any such liens as Landlord may request. Tenant agrees that it will from time to time upon request by Landlord execute and deliver to such persons as Landlord shall request a statement in recordable form certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as so modified), stating the dates to which rent and other charges payable under this Lease have been paid, stating that Landlord is not in default hereunder (or if Tenant alleges a default stating the nature of such alleged default) and further stating such other matters as Landlord shall reasonably require.

Tenant agrees to give any Mortgagees and/or Trust Deed Holders by Registered Mail, a copy of any Notice of Default served upon the Landlord, provided that prior to such notice Tenant has been notified, in writing, (by way of Notice of Assignment of Rents and Leases, or otherwise) of the address of Such Mortgagees and/or Trust Deed Holders. Tenant further agrees that if Landlord shall have failed to cure such default within the time provided for in this Lease, then the Mortgagees and/or Trust Deed Holders shall have an additional forty-five (45) days within which to cure such default or if such default cannot be cured within that time, then such additional time as may be necessary if within such forty-five (45) days, any Mortgagee and/or Trust Deed Holder has commenced and is diligently pursuing the remedies necessary to cure such default, (including but not limited to commencement of foreclosure proceedings, if necessary to effect such cure) in which event this Lease shall not be terminated while such remedies are being so diligently pursued.

31. Attorneys' Fees.

In the event either party defaults in the performance of any of the terms of this Lease and the other party employs an attorney in connection therewith, the defaulting party agrees to pay the prevailing party's reasonable attorneys' fees if such award of attorneys' fees is permitted by law.

32. No Implied Waiver.

The failure of either party to insist at any time upon the strict performance of any covenant or agreement or to exercise any option, right, power or remedy contained in this Lease shall not be construed as a waiver or a relinquishment thereof for the future. No payment by Tenant or receipt by Landlord of a lesser amount than the monthly installment of rent due under this Lease shall be deemed to be other than on account of the earliest rent due hereunder, nor shall any endorsement or statement on any check or any letter accompanying any check or payment of rent be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such rent or pursue any other remedy in this Lease provided.

33. Personal Liability.

The liability of Landlord to Tenant for any default by Landlord under the terms of this Lease shall be limited to the interest of Landlord in the Building and the land on which the Building is situated and Tenant agrees to look solely to Landlord's interest in the Building and the land on which the Building is situated for the recovery of any judgment from the Landlord, it being intended that Landlord shall not be personally liable for any judgment or deficiency.

34. Estoppel Certificate.

Subject to the terms and conditions of this paragraph, Tenant agrees to execute that certain agreement entitled Tenant Estoppel Certificate attached hereto as Exhibit F and incorporated herein by reference at such time as Landlord may request same of Tenant. Landlord specifically reserves the right from time to time, to amend, modify or otherwise revise said document.

35. Security Deposit.

The Security Deposit shall be held by Landlord without liability for interest and as security for the performance by Tenant of Tenant's covenants and obligations under this Lease, it being expressly understood that the Security Deposit shall not be considered an advance payment of rental or a measure of Landlord's damages in case of default by Tenant. Unless otherwise provided by mandatory non-waivable law or regulation, Landlord may commingle the Security Deposit with Landlord's other funds. Landlord may, from time to time, without prejudice to any other remedy, use the Security Deposit to the extent necessary to make good any arrearages of rent or to satisfy any other covenant or obligation of Tenant hereunder. Following any such application of the Security Deposit, Tenant shall pay to Landlord on demand the amount so applied in order to restore the Security Deposit to its original amount. If Tenant is not in default at the termination of this Lease, the balance of the Security Deposit remaining after any such application shall be returned by Landlord to Tenant. If Landlord transfers its interest in the Premises during the term of this Lease, Landlord may assign the Security Deposit to the transferee, subject to the terms and conditions of this paragraph, and thereafter shall have no further liability for the return of such Security Deposit.

36. Notice.

Any notice in this Lease provided for must, unless otherwise expressly provided herein, be in writing, and may, unless otherwise in this Lease expressly provided, be given or be served by depositing the same in the United States mail, postpaid and certified and addressed to the party to be notified, with return receipt requested, or by delivering the same in person to an officer of such party, or by overnight delivery, addressed to the party to be notified at the address stated in this Lease (if to Tenant at 165 Madison Avenue, Suite 1100, Memphis, Tennessee 38103 Attention: Senior Asset Manager), or such other address notice of which has been given to the other party. Notice deposited in the mail in the manner hereinabove described shall be effective from and after the expiration of three (3) days after it is so deposited.

37. Severability.

If any term or provisions of this Lease, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and enforced to the fullest extent permitted by law.

38. Recordation.

Tenant agrees not to record this Lease.

39. Governing Law.

This Lease and the rights and obligations of the parties hereto shall be interpreted, construed, and enforced in accordance with the laws of the State of Kansas.

40. Force Majeure.

Whenever a period of time is herein prescribed for the taking of any action by Landlord, Landlord shall not be liable or responsible for, and there shall be excluded from the computation of such period of time, any delays due to strikes, riots, acts of God, shortages of labor or materials, war, governmental laws, regulations or restrictions, or any other cause whatsoever beyond the control of Landlord.

41. Relocation.

In the event the Premises contain 2,500 square feet of Net Rentable Area or less, Landlord shall be entitled to cause Tenant to relocate from the Premises to a comparable space (a "Relocation Space") within the Building at any time after reasonable written notice of Landlord's election not in excess of ninety (90) days is given to Tenant. Any such relocation shall be entirely at the expense of Landlord or the third party tenant replacing Tenant in the Premises. Such a relocation shall not terminate or otherwise affect or modify this Lease except that from and after the date of such relocation, "Premises" shall refer to the Relocation Space into which Tenant has been moved, rather than the original Premises as herein defined.

42. Time of Performance.

Except as expressly otherwise herein provided, with respect to all required acts of Tenant, time is of the essence of this Lease.

43. Transfers by Landlord.

Landlord shall have the right to transfer and assign, in whole or in part, all its rights and obligations hereunder and in the Building, Project and property referred to herein, and in such event and upon such transfer Landlord shall be released from any further obligations hereunder, and Tenant agrees to look solely to such successor in interest of Landlord for the performance of such obligations.

44. Commissions.

Landlord and Tenant hereby indemnify and hold each other harmless against any loss, claim, expense or liability with respect to any commissions or brokerage fees claimed on account of the execution and/or renewal of this Lease due to any action of the indemnifying party.

45. Agency Disclosure.

Grubb & Ellis/The Winbury Group (Licensee) has notified Tenant that it is acting as agent of the Landlord with the duty to represent Landlord's interest and that Landlord is paying Licensee a commission. Licensee is not the agent of the Tenant and any information given to Licensee by Tenant or its agent will be disclosed to Landlord.

46. Effect of Delivery of This Lease.

Landlord has delivered a copy of this Lease subject to review by Landlord's Lender or Mortgagee and is expressly contingent upon such Lender or Mortgagee approving the terms hereof. This Lease shall not be effective until an executed copy is signed by both Landlord and Tenant, is approved by such Lender or Mortgagee and delivered to and accepted by Landlord.

47. Exhibits.

Exhibits A, B, C, C-l, D, E, F, G and H are attached hereto and incorporated herein and made a part of this Lease for all purposes.

48. Landlord's Lien. Intentionally deleted.

49. Licensee's Interest.

The parties hereto acknowledge that (1) The Winbury Group is the listing agent for the Building; (2) The Winbury Group and its agents hold real estate licenses in the state of Kansas and Missouri; and (3) certain employees of The Winbury Group have an ownership in the Building.

50. Environmental.

(a) Landlord's Representations

As of the date of this Lease, Landlord represents to Tenant, to the best of Landlord's knowledge, that Landlord will not and has not disposed, stored or used Hazardous Substances (as hereinafter defined) in the Building, other than those that are in compliance with law.

(b) Tenant's Representations, Warranties and Covenants

(1) Tenant represents, warrants and covenants that (1) the Premises will not be used for any dangerous, noxious or offensive trade or business and that it will not cause or maintain a nuisance there, (2) it will not bring, generate, treat, store, use or dispose of Hazardous Substances at the Premises, (3) it shall, at all times, comply with all Environmental Laws (as hereinafter defined) and shall cause the Premises to comply, and (4) Tenant will keep the Premises free of any lien imposed pursuant to any Environmental Laws and attributable to Tenant.

(2) Premises for purposes of this Article shall mean the Building and the property including parking areas.

(3) Reporting Requirements - Tenant warrants that it will promptly deliver to the Landlord, (i) copies of any documents received from the United States Environmental Protection Agency and/or any state, county or municipal environmental or health agency concerning the Tenant's operations upon the Premises; and (ii) copies of any documents submitted by the Tenant to the United States Environmental Protection Agency and/or any state, county or municipal environmental or health agency concerning its operations on the Premises including, but not limited to, copies of permits, licenses, annual filings, registration forms and, (iii) upon the request of Landlord, Tenant shall provide Landlord with evidence of compliance with Environmental Laws.

(4) Termination, Cancellation, Surrender - At the expiration or earlier termination of this Lease, Tenant shall surrender the Premises to Landlord free of any and all Hazardous Substances and in compliance with all Environmental Laws, except to the extent not attributable to Tenant. Landlord may require a clean site certification, environmental audit or site assessment, such certification, audit or assessment to be at Landlord's expense unless clear and convincing evidence of environmental violations by Tenant is presented.

(c) Landlord's Right of Access & Inspection

(1) Upon reasonable notice at reasonable times and so long as Tenant's business is not unreasonably disrupted, Landlord shall have the right but not the obligation, at all times during the term of this Lease to (i) enter upon and inspect the Premises, (ii) conduct tests and investigations and take samples to determine whether Tenant is in compliance with the provisions of this Article, and (ii) request lists of all Hazardous Substances used, stored or located on the Premises; the cost of all such inspections, tests and investigations to be borne by Landlord unless clear and convincing evidence of environmental violations by Tenant is presented.

(2) Promptly upon the written request of Landlord, from time-to-time, Tenant shall provide Landlord, at Landlord's expense, with an environmental site assessment or environmental audit report prepared by an environmental engineering firm acceptable to Landlord to assess with a reasonable degree of certainty the presence or absence of any Hazardous Substances and the potential costs in connection with abatement, cleanup, or removal of any Hazardous Substances found on, under, at, or within the Premises. Tenant will cooperate with Landlord and allow Landlord and Landlord's representatives access to any and all parts of the Premises and to the records of Tenant with respect to the Premises for environmental inspection purposes at any time. In connection therewith, Tenant hereby agrees that Landlord or Landlord's representatives may perform any testing upon or of the Premises that Landlord deems reasonably necessary for the evaluation of environmental risks, costs, or procedures, including soils or other sampling or coring.

(d) Violations - Environmental Defaults

(1) Tenant shall give to Landlord immediate verbal and follow-up written notice of any actual or threatened spills, releases or discharges of Hazardous Substances on the Premises caused by the acts or omissions of Tenant or its agents, employees, representatives, invitees, licensees, subtenants, customers or contractors. Tenant covenants to promptly investigate, clean up and otherwise remediate any spill, release or discharge of Hazardous Substances caused by the acts or omissions of Tenant or its agents, employees, representatives, invitees, licensees, subtenants, customers or contractors at Tenant's sole cost and expense; such investigation, clean up and remediation to be performed in accordance with all Environmental Laws and to the satisfaction of Landlord and after Tenant has obtained Landlord's written consent. Tenant shall return the Premises to the condition existing prior to the introduction of any such Hazardous Substances.

(2) In the event of (1) a violation of an environmental law, (2) a release, spill or discharge of a hazardous substance on or from the Premises, or (3) the discovery of an environmental condition requiring response which violation, release, or condition is attributable to the acts or omissions of Tenant, its agents, employees, representatives, invitees, licensees, subtenants, customers, or contractors, or (4) an emergency environmental condition (collectively "Environmental Defaults"). Landlord shall have the right, but not the obligation, to immediately enter the Premises, to supervise and approve any actions taken by Tenant to address the violation, release or environmental condition; and in the event Tenant fails to immediately address such violation, release, or environmental condition, or if the Landlord deems it necessary, then Landlord may perform any lawful actions necessary to address the violation, release, or environmental condition, which lawful actions shall be at Tenant's expense

to the extent, but only to the extent, that such violation, release, or environmental condition is attributable to the acts or omissions of Tenant, its agents, employees, representatives, invitees, licensees, subtenants, customers, or contractors,.

(3) Landlord has the right, but not the obligation, to cure any Environmental Defaults attributable to the acts or omissions of Tenant, its agents, employees, representatives, invitees, licensees, subtenants, customers, or contractors, has the right to suspend some or all of the operations of the Tenant until it has determined to its sole satisfaction that appropriate measures have been taken, and has the right to terminate the Lease upon the occurrence of an Environmental Default attributable to the acts or omissions of Tenant, its agents, employees, representatives, invitees, licensees, subtenants, customers, or contractors, subject to the provisions of Paragraph 27 above.

(e) Additional Rent

Any expenses which the Landlord incurs, which are to be at Tenant's expense pursuant to this Article, will be considered Additional Rent under this Lease and shall be paid by Tenant on demand by Landlord.

(f) Assignment and Subletting

Notwithstanding anything to the contrary in this Lease, Landlord may condition its approval of any assignment or subletting by Tenant to an assignee or subtenant that in the reasonable judgment of the Landlord does not create any additional environmental exposure.

(g) Indemnification

(1) Each party (the "Indemnifying Party") shall indemnify, defend (with counsel approved by such party) and hold the other party and its affiliates, shareholders, directors, officers, employees and agents (the "Indemnified Parties") harmless from and against any and all claims, judgments, damages (excluding consequential damages), penalties, fines, liabilities, losses, suits, administrative proceedings, costs and expenses of any kind or nature, known or unknown, contingent or otherwise, which arise out of or are in any way related to the acts or omissions, occurring at any time during the term of this Lease or Tenant's occupancy of the Premises, of the Indemnifying Party, its agents, employees, representatives, invitees, licensees, subtenants, customers or contractors (including, but not limited to, reasonable attorneys', consultant, laboratory and expert fees) related to the use, presence, transportation, storage, disposal, spill, release or discharge of Hazardous Substances on or about the Premises or the Property.

(h) Definitions

(1) "Hazardous Substance" means, (i) asbestos and any asbestos containing material and any substance that is then defined or listed in, or otherwise classified pursuant to, any Environmental Laws or any applicable laws or regulations as a "hazardous substance", "hazardous material", "hazardous waste", "infectious waste", "toxic substance", "toxic pollutant" or any other formulation intended to define, list, or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, toxicity, reproductive toxicity, or Toxicity Characteristic Leaching Procedure (TCLP) toxicity, (ii) any petroleum and drilling fluids, produced waters, and other wastes associated with the exploration, development or production of crude oil, natural gas, or geothermal resources and (iii) petroleum products, polychlorinated biphenyls, urea formaldehyde, radon gas, radioactive material (including any source, special nuclear, or by-product material), and medical waste.

(2) "Environmental Laws" collectively means and includes all present and future laws and any amendments (whether common law, statute, rule, order, regulation or otherwise), permits, and other requirements or guidelines of governmental authorities applicable to the Premises and relating to the environment and environmental conditions or to any Hazardous Substance (including, without limitation, CERCLA 42 U.S.C. § 9601, et seq.; the *Resource Conservation and Recovery Act of 1976*, 42 U.S.C. § 6901, et seq., the *Hazardous Materials Transportation Act*, 49 U.S.C. § 1801, et seq., the *Federal Water Pollution Control Act*, 33 U.S.C. § 1251 et seq., the *Clean Air Act*, 33 U.S.C. § 7401, et seq., the *Clean Air Act*, 42 U.S.C. § 741, et seq., the *Toxic Substances Control Act*, 15 U.S.C. § 2601-2629, the *Safe Drinking Water Act*, 42 U.S.C. § 300f-300j, the *Emergency Planning and Community Right-To-Know Act*, 42 U.S.C. § 1101, et seq., and any so-called "Super Fund" or "Super Lien" law, any law requiring the filing of reports and notices relating to Hazardous Substances, Environmental Laws administered by the Environmental Protection Agency, and any similar state and local laws and regulations, all amendments thereto and all regulations, orders, decisions, and decrees now or hereafter promulgated thereunder concerning the environment, industrial hygiene or public health or safety.)

(i) Survival

The provisions of this Article shall survive the expiration or earlier termination of this Lease.

51. Right of First Offer.

Provided that no Default then exists hereunder and subject to any lease renewal rights of existing tenants or rights of first offer of existing tenants which predate Tenant's Right of First Offer and are in effect as of the date of this Lease with respect to the First Right Space (hereinafter defined), Tenant shall have a Right of First Offer to lease all or a part of the unleased space located on the 5th floor of the Building as shown on Exhibit G attached hereto and identified thereon as the "**First Right Space**". At such time as Landlord intends to offer for lease all or a part of the First Right Space, Landlord shall notify Tenant in writing of such intent and the terms under which Landlord intends to offer the First Right Space (the "Offer Notice"). The Offer Notice shall prescribe that the Base Rental for the First Right Space shall be the then current market rate. The determination of the then current market rate shall include all concessions, commissions and other forms of inducements being offered to tenants of similar size and credit in Class A buildings along College Boulevard (west of Nall and east of Overland Parkway) in Overland Park, Kansas. Tenant shall notify Landlord within ten (10) days following its receipt of the Offer Notice whether or not Tenant elects to lease the applicable First Right Space. In the event Tenant does not affirmatively notify Landlord in writing of Tenant's election to lease the First Right Space within said ten (10) day period, Tenant shall be deemed to have declined the opportunity to rent the First Right Space and Landlord shall then be free to rent the First Right Space to any third party upon such terms as may be acceptable to Landlord in its sole discretion (but in no case more favorable to such third party than the terms of the Offer Notice) without any further notice to Tenant. If Landlord has not thereafter leased the First Right Space within six (6) months of when Tenant declined (or was deemed to have declined) the opportunity to rent the First Right Space, then Landlord shall again be required to give an Offer Notice to the Tenant before leasing the First Right Space (provided that at such time no Default then exists hereunder and subject to any lease renewal rights or rights of first offer of existing tenants with priority as to Tenant's Right of First Offer with respect to the First Right Space). Tenant shall receive a Tenant Improvement Allowance on the First Right Space in a dollar per square foot amount equal to the percentage of the then current Term of this Lease then remaining times $20.00 per square foot. Provided, if the lease of the First Right Space is subsequently renewed per the provisions of Paragraph 53 below. Tenant shall become entitled to receive any remaining Tenant Improvement Allowance of $20.00 per square foot not previously received for the First Right Space so long as Tenant first provides evidence to Landlord that such sums have been spent on remodeling, renovation or the improvement of the First Right Space. The expenditure of any Tenant Improvement Allowance pursuant to this paragraph shall be subject to the rules for disbursement of the same as set out in Section 1(m) and All of Tenant's rights under this Section shall be ineffective if Tenant has entered into any sublease or assignment of all or a portion of the Premises, other than to a parent, subsidiary or affiliate of Tenant, and such sublease or assignment is still in effect.

52. Right of Termination.

As long as Tenant is not in Default of any term, condition or covenant of this Lease, (unless as cured as provided for herein), Landlord hereby grants Tenant the right to terminate this Lease prior to the expiration of its initial Lease Term, for any reason whatsoever, as of the end of the 36th month of the Lease Term (the "**Termination Date**"**)** so long as (i) Tenant provides Landlord with written notice of Tenant's exercise of its Termination Option (the "**Termination Notice**"**)** at least nine (9) months but not more than twelve (12) months prior to the Termination Date and (ii) Tenant delivers to Landlord the cancellation fee (as hereinafter defined) on or before the Termination Date.

The Cancellation Fee shall be $132,205.13 which is equal to the sum of the following components: (i) the unamortized portion of the of Tenant Improvement Allowance (originally $198,120) after thirty-six months of the sixty three month Lease; (ii) the unamortized portion of commissions (originally $59,287.41), legal fees, and free rent after thirty-six months of the sixty-three month Lease; and (iii) a rent penalty in an amount equal to one (1) month's Base Rental [$16,922.75]. An amortization rate of ten percent (10%) shall be applied in calculating that portion of the cancellation fee described in Items (i) and (ii) above.

53. Option to Renew.

So long as Tenant is not then in Default under this Lease beyond the expiration of any applicable cure period, Tenant shall have the option to renew this Lease two times for additional terms of five (5) years (each a "**Renewal Term**") subject to the terms set out below. Base Rental for the Premises during each Renewal Term shall be at market rate for comparable Class A office buildings along College Boulevard (west of Nall and east of Overland Parkway) in Overland Park, Kansas, to be determined considering all concessions, commissions and other forms of inducements being offered to tenants of similar size and credit in such Class A office buildings. Tenant shall exercise each such option (an "**Extension Option**"**)** by notifying Landlord in writing of Tenant's exercise of the option not sooner than twelve (12) months and not later than nine (9) months prior to the end of the Lease Term or the first Renewal Term. Within thirty (30) days of Landlord's receipt of Tenant's notice of its exercise of an Extension Option, Landlord shall supply to Tenant in writing the Base Rental for the Premises during the Renewal Term. Within thirty (30) days of Tenant's receipt of Landlord's notification as to the Base Rental for the Premises during the Renewal Term, Tenant shall respond as follows: (a) Tenant shall notify Landlord in writing within the said thirty (30) day period that it accepts the Base Rental proposed by Landlord for the Renewal Term in which case the Renewal Term shall commence as of the end of the 63rd month of the Lease Term or the end of the 60th month of the first Renewal Term as applicable or (b) Tenant shall notify Landlord in writing within the thirty (30) day period that it rejects the Base Rental set out by Landlord for the Renewal Term in which case Tenant shall be deemed without further notice and without further agreement between Landlord and Tenant to have elected not to exercise its option for said Renewal Term and any prior exercise of the

Extension Option for that Renewal Term is deemed revoked. If Tenant fails to notify Landlord within said thirty (30) day period that it either accepts or rejects the proposed Base Rental for the Premises during such Renewal Term, then Tenant shall be deemed to have rejected the Base Rental proposed by Landlord and the Option to Terminate will expire. Notwithstanding anything to the contrary contained in this Section, if (i) Tenant shall then be in Default in the payment of Base Rent or any other charge payable under the Lease or if Tenant shall then be in Default of any of the other terms and provisions to be performed by Tenant under the Lease as of the date Tenant shall have given Landlord notice of its election to exercise its option for the Renewal Term, or (ii) Tenant fails to give Landlord written notice of its election to exercise its option for the Option Period in the time frame required above, or (iii) Tenant having given such notice thereafter defaults under the Lease prior to the expiration of the then current term, and Landlord notifies Tenant that Landlord elects to negate such notice by reason of such Default, then Tenant shall be deemed without further notice and without further agreement between Landlord and Tenant to have elected not to exercise its option for said Renewal Term. Any holding over or failure to vacate the Premises at the end of the Lease Term shall not be deemed or construed to be an exercise of the Renewal Term or any extension of the Lease. Any termination of the Lease shall terminate Tenant's rights of further extension hereunder. The Options to Renew may not be exercised by any assignee of Tenant and the Tenant's rights under this Section shall terminate if Tenant subleases all or substantially all of the Premises, other than to a parent, subsidiary or affiliate of Tenant. This right of renewal shall apply to First Lease Space as well as to the original Premises.

54. Communications Devices.

Tenant shall have the non-exclusive right to, at anytime during the Lease Term, install on the roof of the Building one (1) satellite dish (which is not to exceed thirty-six inches inches in diameter or thirty-six inches feet in height) (hereafter a "**Communications Device**"). The installation of such Communication Device shall otherwise comply with the applicable building codes and ordinances and any applicable or future reasonable Rules and Regulations of Landlord, if any, and shall not interfere with the use and occupancy of other tenants in the Building or with Communications Devices which are already in place at the time of installation of Tenant's Communication Device. Tenant shall notify Landlord prior to installing its Communication Device; access to the roof of the Building for installation of the Communication Device shall require Landlord's assistance and Landlord shall always accompany Tenant whenever Tenant is installing, maintaining or otherwise needs access to its Communication Device installed on the roof of the Building. The installation, operation and maintenance of the Communication Device shall not damage the Building in any fashion. Tenant shall pay all costs of installation, operation, maintenance and removal of the Communication Device as well as the cost of repair of any damage to the Building caused by the installation, presence or removal of the Communications Device. No additional rent shall be due in connection with the Communications Device. Tenant shall remove the Communication Device as of the termination of the Lease. Tenant shall move or allow Landlord to move the Communications Device in the event Landlord needs or desires to repair or replace the roof or the portion thereof to which the Communications Device is attached.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease in multiple original counterparts as of the day and year first above written.

LANDLORD:

COMMERCE PLAZA PARTNERS II,
a Delaware Limited Partnership

By: KPERS Realty Holding #15, Inc.,
General Partner

By: /s/ Alec Burleigh
Name: Alec Burleigh
Title: Vice President

Address:

AEW Capital Management, LP
World Trade Center East
Two Sea Port Lane
Boston MA 02210

TENANT:

First Horizon MSAver Resources, Inc.

By: /s/ Thomas F. Baker
Name: Thomas F. Baker, IV
Title: Executive Vice President, Chief Procurement Officer

Address of Premises:
7400 West 100th Street, Suite 520
Overland Park, Kansas 66210
Address for Notices:
165 Madison Ave., Suite 1100
Attention: Senior Asset Manager
Memphis, TN 38103

FIRST AMENDMENT TO LEASE

This First Amendment to Lease ("First Amendment") is made as of the 27th day of February, 2006 by and between **Commerce Plaza Partners II, L.P.** having its principal office c/o AEW Capital Management L.P., World Trade Center East, Two Sea Port Lane, Boston, MA 02210-2021 ("Landlord") and **First Horizon MSAver Resources, Inc.,** a Tennessee corporation, 165 Madison Avenue, Suite 1100, Memphis, Tennessee 38103 ("Tenant").

RECITALS:

WHEREAS, Landlord and Tenant entered into a lease dated July 6, 2005 (the "Original Lease") for space, as more particularly described in the Original Lease in a building located at real property known as Commerce Plaza II, 7400 West 110th Street, Overland Park, Kansas; and

WHEREAS, the parties to the Lease now desire to amend the Lease to, among other things, modify the description of the Premises to be Leased; and

WHEREAS, unless expressly provided for to the contrary herein, the effective date of all provisions of this First Amendment shall be April 1, 2006;

NOW THEREFORE, for Ten Dollars ($10.00) and other good and valuable consideration, the mutual receipt of which is hereby acknowledged by Landlord and Tenant, the parties agree as follows:

1. Section 1(b) of the Original Lease is amended to include as part of the Premises an additional 1,434 rentable square feet on the fifth floor of the Building (the "April 2006 Space"). Tenant agrees to lease the April 2006 Space commencing as of April 1, 2006 and expiring as of the expiration date of the Original Lease, except to the extent Tenant exercises its rights under the Original Lease which would extend such date. The April 2006 Space is as depicted on the floor plan attached to this First Amendment as Exhibit "A".

2. The following provisions are added at the end of Section 1(c) of the Original Lease: In addition to the Base Rent already due under the Lease, Tenant shall pay with respect to the April 2006 Space added to the Premises by the First Amendment, $0.00 in rent for April and May 2006 and thereafter an annual Fixed Rent of $27,963.00 (beginning June 1, 2006) in equal monthly payments of $2330.25 in advance on the first day of each calendar month through and including the thirty-sixth (36th) month of the term of the Original Lease. Thereafter, during months thirty-seven (37) through sixty-three (63) of the term of the Original Lease, Tenant shall pay with respect to the April 2006 Space, annual Fixed Rent of $29,397 in equal monthly payments of $2,449.75 in advance on the first day of each calendar month during such months. Any partial years shall be pro rated as set out in the Lease.

If as of April 1, 2006, Landlord is not able to deliver possession of the April 2006 Space to Tenant, Landlord should have no liability to Tenant on account of such delay and Tenant shall not be released of its obligation to let the April 2006 Space. In the event of such delay, the obligations of the Tenant with respect to the April 2006 Space shall, however, be delayed until possession is delivered to Tenant and the Base Rent herein provided for shall not commence until delivery of possession of the April 2006 Space to Tenant by Landlord (whether or not Tenant then occupies such space). It is Landlord and Tenant's intention that Tenant shall be entitled to sixty (60) days (two months) of free rent as to the April 2006 Space; e.g., if Tenant is not given possession of the April 2006 Space until May 15, 2006, Tenant shall not be required to pay Rent until July 15, 2006 and as of July 15, 2006 shall pay a pro rata share of rent for the last half of July and then commence its monthly payments of Base Rent on August 1, 2006 and continue the same thereafter through the term of the Original Lease at the Base Rent rates set out above for the April 2006 Space.

3. The rent penalty set out in Section 52 of the Lease as concerns the Tenant's one time right to terminate shall increase by $9,650.06. The exercise of any Option to Renew shall include the Premises as amended by this First Amendment.

4 Tenant agrees to take the April 2006 Space in its "as is, where is" condition. Landlord shall have no obligation to perform any work or construction to the April 2006 Space. Landlord agrees to clean the carpet prior to April 1, 2006.

5. Landlord and Tenant agree as follows:

(a) The Lease is in full force and effect as amended.

Tenant makes the following representations and warranties to Landlord in connection with this First Amendment:

(b) The person signing this Agreement on behalf of Tenant is authorized to do so.

(c) As of the date hereof, Tenant does not have and does not know of any disputes with or claims against Landlord or any breach or violation by Landlord of the terms and conditions of the Original Lease;

(d) Tenant is not in default under the Original Lease, and there is no condition or stayed effects, which with the giving of notice and/or passage of time would constitute a default under the Lease.

(e) The Premises now consist of 9,906 square feet plus 1,434 square feet added pursuant to this First Amendment.

Landlord makes the following representations and warranties to Tenant in connection with this First Amendment:

(f) The person signing this Agreement on behalf of Landlord is authorized to do so.

6 Except as modified by this First Amendment, the Lease, as previously modified and amended shall remain in full force and effect. This First Amendment contains the entire agreement of the parties with respect to the subject matter hereof and supersedes any other prior contemporaneous oral or written agreements or letters. This First Amendment may not be modified except by agreement in writing signed by Landlord and Tenant. Except as otherwise provided for herein, in the event of any conflict between the terms of the Lease and the terms of this First Amendment, the terms of this First Amendment shall prevail.

7 This First Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

8 This First Amendment may be executed in one or more counterparts which, when taken together, shall constitute a single instrument.

9 Tenant represents and warrants that it has dealt with no broker, agent or other person in connection with this First Amendment to Lease other than Grubb & Ellis/The Winbury Group (representing Landlord) and the Trammell Crow Company (representing Tenant). Landlord shall be responsible for paying all fees and commissions owed to the brokers named above that relate to this First Amendment. Each party agrees that should any claim be made for brokerage commissions or finder's fees by any broker or finder other than those listed above, by, through or on account of any acts of said party or its representatives, said party will indemnify and hold the other party free and harmless from and against any and all loss, liability, cost, damage and expense in connection therewith.

IN WITNESS WHEREOF, this First Amendment has been executed as of the date and year first above written.

First Horizon MSAver Resources, Inc.

By: /s/ Ronald L. Bastek
Print Name: Ronald L. Bastek
Its: Senior Vice President - CREAS

Commerce Plaza Partners II, L.P., a Delaware limited partnership

By: KPERS Realty Holding # 15, Inc., a Kansas corporation

By: /s/ Alec Burleigh
Print Name: Alec Burleigh
Its: Vice President

LEASE AGREEMENT

Commerce Plaza Partners II, L.P. - Landlord
First Horizon MSAver Resources, Inc. - Tenant

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LEASE AGREEMENT

COMMERCE PLAZA PHASE II

THIS LEASE AGREEMENT (the "Lease"), is made and entered into on this 6th day of July, 2005 by and between **COMMERCE PLAZA PARTNERS II, L.P.,** a Delaware Limited Partnership, ("Landlord") and **FIRST HORIZON MSAVER RESOURCES, INC.,** a Tennessee corporation ("Tenant").

W I T N E S S E T H:

1. Definitions.

(a) "The Project" shall mean the Commerce Plaza Office Complex, being the real property described in Exhibit A attached hereto and incorporated herein and the improvements constructed thereon.

(b) "Premises" shall mean the suite of offices outlined on the floor plan attached to this Lease as Exhibit B and incorporated herein. The Premises are stipulated for all purposes to contain approximately 9,906 of "Net Rentable Area" on the 5th floor (as below defined); provided, however, that Landlord may, upon completion of the Premises, cause precise measurements of the Premises to be made (calculated using the most current BOMA standards), and the Base Rental (as below defined) shall be adjusted upward or downward accordingly, effective as of Commencement Date. The Premises are located in the office building (the "Building") located within the Project at 7400 West 110th Street, Overland Park, Kansas.

(c) "Base Rental":

Commencement Date (hereinafter defined) through the end of Month 3: $0.00 per square foot of Net Rentable Area

Month 4 through Month 36: $19.50 per square foot of Net Rentable Area $193,167.00 per year; $16,097.25 per month

Month 37 through Month 63: $20.50 per square foot of Net Rentable Area $203,073.00 per year; $16,922.75 per month

(d) "Commencement Date" " shall mean the earlier of August 1, 2005 or the date specified in Paragraph 3(d) hereof but subject to the provisions of Paragraph 3(c).

(e) "Lease Term" shall mean a term commencing on the Commencement Date and continuing until sixty-three (63) months after the first day of the first full month following Commencement Date.

(f) "Security Deposit" shall mean the sum of $16,097.25. "

(g) "Common Areas" shall mean those areas devoted to lobbies, entryways (lobbies and entryways are sometimes herein referred to as "Building Common Areas"), corridors, elevator foyers, restrooms, mechanical rooms, janitorial closets, electrical and telephone closets, vending areas and other similar facilities provided for the common use or benefit of tenants generally and/or the public.

(h) "Service Areas" shall mean those areas within the outside walls of the Building used for elevator mechanical rooms, building stairs, fire towers, elevator shafts, flues, vents, stacks, pipe shafts and vertical ducts (but shall not include any such areas for the exclusive use of a particular tenant).

(i) "Net Rentable Area" of the Premises shall mean the gross area within the inside surface of the outer glass or other material comprising the exterior walls of the Premises, to the mid-point of any walls separating portions of the Premises from those of adjacent tenants and to the Common Area or Service Area side of walls separating the Premises from Common Areas and Service Areas, subject to the following:

(1) Net Rentable Area shall not include any Service Areas.

(2) Net Rentable Area shall include a pro rata part of the Building Common Areas plus a pro rata part of the Common Areas (exclusive of Building Common Areas) on the floor on which the Premises are located, such prorations based upon an allocation to each floor of the Building of Building Common Areas (based upon the Net Rentable Area of each floor and the Building as a whole, exclusive of Building Common Areas) and upon the ratio of the Net Rentable Area within the Premises to the total Net Rentable Area on such floor, both determined without regard to the Common Areas. The Common Areas in the Building which the Premises are located shall never exceed 16,000 square feet, but shall be adjusted as determined by Landlord from time to time to conform such allocation to changes in the configuration of rented spaces and Common Areas in the Building.

(3) Net Rentable Area shall include any columns and/or projection(s) which protrude into the Premises and/or the Common Areas.

(j) "Basic Costs" shall mean all direct and indirect costs and expenses in each calendar year of operating, maintaining, repairing, managing and owning the Building and the Exterior Common Areas (as below defined). Basic Costs shall not include the cost of any capital improvements, depreciation, interest, and principal payments on mortgage and other non-operating debts of Landlord. Basic Costs shall, however, include the amortization of capital improvements which are primarily for the purpose of reducing Basic Costs (provided such costs shall not exceed savings in

any one year). Basic Costs shall include costs incurred in bringing the Building's structure, Building's systems and parking lot/parking garage into compliance with any new law or interpretation thereof taking effect after the Commencement Date. The Building management fee, for purposes of inclusion in and calculating of Basic Costs, shall be capped at 3% of the annual Base Rental. The Basic Costs for the Basic Cost Base Year will be equitably adjusted upward to reflect Basic Costs that would be reasonably expected to have been incurred if the Building were at least 95% occupied for the entire Basic Costs Base Year; Basic Costs for the Basic Costs Base Year shall, however, include real estate tax as if the Building was fully assessed for real estate tax purposes.

(k) "Exterior Common Areas" shall mean those areas of the Project which are not located within the Building and which are provided and maintained for the common use and benefit of Landlord and tenants of the Project generally and the employees, invitees and licensees of Landlord and such tenants; including without limitation all parking areas, enclosed or otherwise; all streets, sidewalks and landscaped areas located within the Project.

(1) The "Improvements" when used herein, shall mean those improvements to the Premises which Landlord has agreed to provide when approving the plans and specifications (the "Plan") attached (or to be attached) hereto as Exhibit C and Exhibit C-l and incorporated herein for all purposes. In the event the Plans are not attached to this Lease as of the date of execution hereof, this Lease shall terminate at Landlord's option, on the day next following the 14th day from the date hereof unless Landlord and Tenant initial and attach the Plans to this Lease on or before such date. Except to the extent otherwise agreed (and described on an addendum to the Plans) the installation of the Improvements shall be at Tenant's expense. "Building Grade" shall mean the type, brand, and/or quality of materials Landlord designates from time to time to be the minimum quality to be used in the Building or the exclusive type, grade or quality of material to be used in the Building.

(m) Tenant Improvement Allowance" shall mean the allowance provided by Landlord to Tenant of $20.00 per square foot of Net Rentable Area. The Tenant Improvement Allowance may be used by Tenant to pay all hard and soft costs of planning and constructing its improvements within the Premises as well as the costs of architects, engineers, consultants, Building and Common Area signage (as and if allowed hereunder) and voice and data cabling. If the costs of the Improvements exceed the Tenant Improvement Allowance, Tenant shall pay that portion of costs and expenses of Improvements which exceed Tenant Improvement Allowance. Tenant shall have the right to competitively bid the contract for construction and installation of the Improvements described in the Plans. Any general contractor (other than WG Construction, Inc.) which Tenant desires to utilize must be approved by Landlord, which consent shall not be unreasonably withheld, conditioned or delayed. If the general contractor is other than WG Construction, Inc., then Landlord reserves the right to make disbursement of the Tenant

Improvement Allowance in accordance with good construction lending practices so as to ensure no mechanic's lien attach to the Premises or the Building and that the Improvements are completed in a timely manner to the specifications set forth in the Plans. Landlord may, through WG Construction, Inc., supervise or oversee the construction of the Improvements with the Tenant Improvement Allowance but shall not be entitled to collect any fees in connection with such supervisions and construction review. Tenant shall not be charged for utility usage or the use of the freight elevator during Tenant's construction and move-in period unless Landlord is required to hire a freight elevator operator or incurs expenses outside the ordinary course of construction and move-in.

2. Lease Grant.

Subject to and upon the terms herein set forth, Landlord leases to Tenant and Tenant leases from Landlord the Premises. Upon execution of this Lease, Landlord grants Tenant a license to occupy up to 4,000 square feet in Suite 390 in the Building at a rental rate of $19.00 per square foot payable monthly on the first day of each month prior to the Commencement Date. The license to occupy shall automatically expire and terminate without notice from Landlord as of the Commencement Date. All other provisions of this Lease shall apply to Tenant's occupancy of the temporary space in Suite 390.

3. Lease Term.

(a) This Lease shall continue in force during a period beginning on the Commencement Date and continuing until the expiration of the Lease Term, unless this Lease is sooner terminated or extended to a later date under any other term or provision hereof.

(b) If by the date August 1, 2005, the Improvements have not been substantially completed pursuant to the Plans, due to omission, delay or default by Tenant or anyone acting under or for Tenant, Landlord shall have no liability, and the obligations of this Lease (including without limitation, the obligation to pay rent) shall nonetheless commence as of the Commencement Date.

(c) If, however, the Improvements are not substantially completed due to any reason other than an omission, delay or default by Tenant or someone acting under or for Tenant, then, as Tenant's sole remedy for the delay in Tenant's occupancy of the Premises, the Commencement Date shall be delayed and the rent herein provided shall not commence until the earlier to occur of actual occupancy by Tenant or substantial completion of the Improvements.

(d) If the Improvements are completed prior to August 1, 2005, then Tenant shall be entitled to possession as of the date the Improvements are completed and such date shall be the Commencement Date.

4. Use.

The Premises shall be used for office purposes and for no other purpose. Tenant agrees not to use or permit the use of the Premises for any purpose which is illegal, or which, in Landlord's opinion, creates a nuisance or which would increase the cost of insurance coverage with respect to the Building. Tenant represents and covenants that it shall conduct its occupancy and use of the Premises in accordance with the Americans with Disabilities Act of 1990, 42 U.S.C. §12101 et seq. ("ADA"), (including, but not limited to, modifying its policies, practices and procedures, and providing auxiliary aids and services to disabled persons). If Tenant is permitted to perform or complete certain alterations and improvements (including its expenditure of Tenant Improvement Allowance), now or in the future, to the Premises, Tenant agrees that the work shall comply with the ADA and, on request of the Landlord, Tenant shall provide Landlord with evidence reasonably satisfactory to Landlord that the work was performed in compliance with the ADA. Tenant shall comply with all laws, orders, ordinances and other public requirements now or hereafter affecting the Premises or the use thereof, including without limitation ADA, OSHA and like requirements, and indemnify, defend and hold Landlord harmless from expense or damage resulting from failure to do so. Any work performed by Landlord on behalf of Tenant shall meet the requirements set forth herein.

5. Base Rental.

(a) Tenant agrees to pay during the Lease Term, to Landlord, without any setoff or deduction whatsoever, except as set forth herein, the Base Rental, and all such other sums of money as shall become due hereunder as additional rent, all of which are sometimes herein collectively called "rent" for the nonpayment of which Landlord shall be entitled to exercise all such rights and remedies as are herein provided in the case of the nonpayment of Base Rental. The annual Base Rental for each calendar year or portion thereof during the Lease Term, together with any estimated adjustments thereto pursuant to Paragraphs 6, 20, and 21 hereof, shall be due and payable in advance in twelve (12) equal installments on the first day of each calendar month during the initial term of this Lease and any extensions or renewals thereof, and Tenant hereby agrees to pay such Base Rental and any adjustments thereto to Landlord at Landlord's address provided herein (or such other address as may be designated by Landlord in writing from time to time) monthly, in advance, and without demand. If the term of this Lease commences on a day other than the first day of a month or terminates on a day other than the last day of a month, then the installments of Base Rental and any adjustments thereto for such month or months shall be prorated, based on the number of days in such month.

(b) In the event any installment of rent is not paid when due and payable, Tenant shall pay a late charge of $100.00 per day for each day of delinquency.

(c) That for a period of three (3) months Tenant herein shall receive a rent moratorium, that is a delay in the payment of Base Rental obligation for the period of time commencing with the Commencement Date and ending on the last day of the third full month of this Lease. Thereafter, and provided that Tenant fully and completely complies with all terms and conditions of this Lease, and is not in default of any of the terms and conditions of this Lease (or if the Tenant's defaults but subsequently cures the same to the Landlord's satisfaction), said moratorium shall be deemed complete and vested as of the date of expiration of lease and the Tenant shall have no further obligation to make payment of Base Rental for the period set out in this sub-paragraph.

However, if Tenant for whatever reason breaches or is in default of any term or condition of this Lease and fails to cure the same to the satisfaction of the Landlord herein within the cure periods provided for in Section 27(a) of this Lease, the rent moratorium for the period aforementioned shall immediately be deemed to have ceased and expired without notice to the Tenant and Tenant shall immediately be liable for the entire amount of the rent during the moratorium period aforementioned, plus any and all other remedies available to the Landlord at law or in equity.

6. Basic Cost Increase Adjustment.

The Base Rental payable hereunder shall be adjusted upward from time to time in accordance with the following provisions:

(a) The Building contains 126,031 square feet of Net Rentable Area in the aggregate. Tenant's Base Rental is based, in part, upon the premise that annual Basic Costs will be equal to the Basic Costs for calendar year 2005 (the **"Basic Costs Base Year"**). Tenant shall, when Landlord so requires, during the term of this Lease pay as an adjustment to Base Rental hereunder an amount (per each square foot of Net Rentable Area within the Premises, including those portions of Common Areas allocated to the Premises from time to time) equal to the excess ("Excess") from time to time of actual Basic Costs (on a per square foot basis) for such year over the Basic Costs for the Basic Costs Base Year. The Landlord estimates the Basic Costs for the Basic Costs Base Year to be $7.55 per square foot. Landlord may collect such additional Base Rental in arrears on a yearly basis. Landlord shall also have the option to make a good faith estimate of the Excess for each upcoming calendar year and upon thirty (30) days' written notice to Tenant may require the monthly payment of Base Rental adjusted in accordance with such estimate. Any amounts paid based on such an estimate shall be subject to adjustment when actual Basic Costs are available for each calendar year.

(b) Tenant shall have the right no more frequently than once per calendar year, following prior written notice to Landlord, to audit Landlord's books and records relating to Basic Costs during the year preceding such audit. In the event such an audit demonstrates that additional Base Rental collected for such preceding year to be higher or lower than the amount of additional rental actually due pursuant to 6(a) above, then Landlord shall refund any over-payment or Tenant shall make good any

under-payment within ten (10) days of such determination. Tenant shall bear the costs of such audit unless said over-payment or under-payment exceeds five percent (5%) of the amount of additional rental actually due pursuant to Paragraph 6(a) above, in which case Landlord shall bear the costs of the audit. Solely with respect to any controversy or claim arising out of or relating to the audit and any over-payment or under-payment shall be settled by arbitration in accordance with the rules of the American Arbitration Association (the ("**AAA**") by a sole arbitrator. The arbitration shall be governed by the rules of the AAA, and judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. The costs of the arbitration shall be paid by the losing party.

(c) Landlord agrees that it will not make adjustments to reconciliation statement for the Basic Costs for a given calendar year after December 31 of such calendar year.

7. Services to be Furnished by Landlord.

Landlord agrees to furnish Tenant the following services:

(a) Hot and cold water at those points of supply provided for general use of other tenants in the Building including the lunchroom), central heat and air conditioning in season, at such temperatures and in such amounts as are considered by Landlord to be standard or as required by governmental authority; provided, however, heating and air conditioning service at times other than for "Normal Business Hours" for the Building (which are 7:30 a.m. to 6:00 p.m. on Mondays through Fridays and 8:00 a.m. to 1:00 p.m. on Saturdays, exclusive of normal business holidays), shall be furnished to Tenant through the use of a card key system which automatically accesses the after hours HVAC system. Tenant shall bear the entire cost of additional service allocable to the Premises as such costs are determined by Landlord from time to time (but such costs shall not include depreciation, management fees or a mark-up beyond the actual estimated costs of the utility service). The initial cost of HVAC outside of Normal Business Hours shall be $62.50 per hour.

(b) Routine maintenance and electric lighting service for all Exterior Common Areas, Common Areas and Service Areas in the manner and to the extent deemed by Landlord to be standard.

(c) Janitor service, Mondays through Fridays, exclusive of normal business holidays; provided, however, if Tenant's floor covering or other improvements require special treatment, Tenant shall pay the additional cleaning cost attributable thereto as additional rent upon presentation of a statement therefor by Landlord. Tenant shall cooperate with Landlord's employees in the furnishing by Landlord of janitorial services at such times (including Normal Business Hours) as Landlord elects to have the necessary work performed; provided, however, that janitorial services performed by Landlord during Normal Business Hours shall be performed in such a manner as to not unreasonably interfere with Tenants' use of the Premises. Janitorial specifications are attached as Exhibit "H" to the Lease.

(d) Subject to the provisions of Paragraph 13, facilities to provide all electrical current required by Tenant in its use and occupancy of the Premises.

(e) All Building Standard fluorescent bulb replacement in the Premises and fluorescent and incandescent bulb replacement in the Common Areas and Service Areas.

(f) Landlord may elect to provide security in the form of limited access to the Building during other than Normal Business Hours. No such security shall be provided during Normal Business Hours. Landlord, however, shall have no liability to Tenant, its employees, agents, invitees or licensees for losses due to theft or burglary, or for damages done by unauthorized persons on the Premises and neither shall Landlord be required to insure against any such losses. Tenant shall fully cooperate in Landlord's efforts to maintain security in the Building and shall follow all regulations promulgated by Landlord with respect thereto. Landlord shall provide Tenant and Tenant's employees, at Tenant's request, with exclusive keycard access to the Premises (up to 40 access cards – 4 per 1,000 square feet – shall be provided at no cost to Tenant; thereafter Tenant shall be required to pay Landlord's cost for the cards). Initially and until further notice by Landlord to Tenant, the Building Holidays shall be: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas. Landlord may close the Building at 6:00 p.m. Monday through Friday and 12:00 p.m. on Saturday and all day Sunday and Building Holidays; after which hour, admittance may be gained only under such regulations as may from time to time be reasonably prescribed by Landlord, except that Tenant shall have access to the Premises 24 hours a day, 365 days a year. Landlord may also close the Building in the event of an emergency or casualty but, subject to the other provisions of this Lease, for as short a period of time as is reasonable under the circumstances.

The failure by Landlord to any extent to furnish or the interruption or termination of these defined services in whole or in part, resulting from causes beyond the reasonable control of Landlord shall not render Landlord liable in any respect nor be construed as an eviction of Tenant, nor work an abatement of rent, nor relieve Tenant from the obligation to fulfill any covenant or agreement hereof. In the event services are interrupted and continues for more than five (5) days after written notice by Tenant, Tenants rental obligation shall be abated till such time as services are restored only if Tenant does not have business interruption insurance. Should any of the equipment or machinery used in the provision of such services for any cause cease to function properly, Tenant shall have no claim for offset or abatement of rent or damages on account of an interruption in service occasioned thereby or resulting therefrom unless such damage is the result of the negligent act or omission of Landlord, its agents, contractors or employees but subject to the waiver of subrogation rights set out below if the Tenant's damages are covered by insurance.

8. Improvements to be Made by Landlord.

Except for the Improvements made with the Tenant Improvement Allowance, all installations and improvements now or hereafter placed on the Tenant's Premises at Tenant's request shall be for Tenant's account and at Tenant's cost (and Tenant shall pay ad valorem taxes and increased insurance thereon or attributable thereto), which cost shall be payable by Tenant to Landlord in advance as additional rent.

9. Maintenance and Repair of Premises by Landlord.

Except as otherwise expressly provided herein, Landlord shall not be required to make any repairs to the Premises.

10. Graphics.

Tenant shall not erect or install any sign or other type display whatsoever, either upon the exterior of the Building, upon or in any window, or in the Building lobby, without the prior express written consent of Landlord which consent shall not be unreasonably withheld, conditioned or delayed. The color and fabric of the lining of all drapes or if unlined, the draperies themselves, which Tenant desires to place on exterior windows or openings of the Building must be approved by Landlord prior to their installation so that a uniform color and appearance may be preserved from the exterior of the Building. Landlord agrees to furnish a directory of the names and locations of its tenants and to install and maintain the same at a convenient location in the lobby of the Building. The initial listings of the name and room number of the Tenant shall be furnished without charge. Any changes or revisions of listings shall be made by Landlord at the cost of Tenant except where Tenant is leasing additional space in which event the listings shall be furnished by Landlord at Landlord's cost.

11. Care of the Premises by Tenant.

Tenant agrees not to commit or allow any waste to be committed on any portion of the Premises, and at the termination of this Lease to deliver up the Premises to Landlord in as good condition as at the date of the commencement of the term of this Lease, ordinary wear and tear excepted.

12. Repairs and Alterations by Tenant.

Tenant covenants and agrees with Landlord, at Tenant's own cost and expense, to repair or replace any damage done to the Building, or any part thereof, caused by Tenant or Tenant's agents, employees, invitees, or visitors, and such repairs shall restore the Building to as good a condition as it was in prior to such damage, and shall be effected in compliance with all applicable laws; provided, however, if Tenant fails to make such repairs or replacements promptly, Landlord may, at its option, make repairs or replacements, and Tenant shall pay

the cost thereof to the Landlord on demand as additional rent. Tenant agrees with Landlord not to make or allow to be made any alterations to the Premises, or place signs on the Premises which are visible from outside the Premises, without first obtaining the written consent of Landlord in each such instance; Landlord agrees that Tenant's non-illuminated standard logo and signage which may be visible from outside the Premises through Tenant's entry doors is acceptable. Any and all alterations to the Premises shall become the property of Landlord upon termination of this Lease (except for movable equipment or furniture owned by Tenant). Landlord shall, at the time Landlord consents to the alterations, require Tenant to remove any and all fixtures, equipment and other improvements installed on the Premises. In the event that Landlord so elects, and Tenant fails to remove such improvements, Landlord may remove such improvements at Tenant's cost, and Tenant shall pay Landlord on demand the cost of restoring the Premises to Building Standard.

13. Use of Electrical Services by Tenant.

The Premises are designed to provide standard office electrical facilities and standard office lighting. Tenant shall not use any electrical equipment which in Landlord's reasonable opinion will overload the wiring installations or interfere with the reasonable use thereof by Landlord or by other tenants in the building. Tenant's use of electrical service is generally as set out below:

(a) Tenant's electrical equipment shall be restricted to that equipment which individually does not have a rated capacity greater than .5 kilowatts per hour and/or require voltage other than 120/208 volts, single phase. Collectively, Tenant's equipment shall not have an electrical design load greater than an average of 3 watts per square foot.

(b) Tenant's lighting shall not have a design load greater than an average of 2 watts per square foot.

(c) If Tenant's consumption of electrical services exceeds either the rated capacities and/or design loads as per Paragraphs 13(a) and 13(b), or generates heat in excess of that Landlord's air conditioning system is designed to handle then Tenant shall remove such equipment and/or lighting to achieve compliance within ten (10) days after receiving notice from Landlord, or upon receiving Landlord's prior written approval, which consent shall not be unreasonably withheld, conditioned or delayed such equipment and/or lighting may remain in the premises, subject to the following:

(1) Tenant shall pay for all costs of installation and maintenance of submeters, wiring, additional air conditioning systems and other items required by Landlord, in Landlord's discretion, to accommodate Tenant's excess design loads and capacities or heat production.

(2) Tenant shall pay to Landlord, upon demand, the cost of the excess demand and consumption of electrical service at rates determined by Landlord (which rates shall be in accordance with any applicable laws) as well as all costs of operating additional air conditioning systems deemed necessary by Landlord on account of Tenant's excess consumption.

(3) Landlord may, at its option, upon not less than thirty (30) days' prior written notice to Tenant, discontinue the availability of such extraordinary utility service. If Landlord gives any such notice, Tenant will contract directly with such public utility for the supplying of such utility service to the Premises.

14. Parking.

During the term of this Lease, Tenant shall have the non-exclusive use in common with Landlord, other tenants of the Building, their guests and invitees, of the non-reserved common automobile parking areas, driveways, and footways, subject to rules and regulations for the use thereof as prescribed from time to time by Landlord. Landlord reserves the right to designate parking areas within the Project or in reasonable proximity thereto, for Tenant and Tenant's agents and employees. Tenant shall provide Landlord with a list of all license numbers for the cars owned by Tenant, its agents and employees. In the event that Tenant, its agents and employees, park on portions of the Common Area other than those assigned to Tenant, Landlord reserves the right to charge Tenant an additional rental hereunder of Ten Dollars ($10.00) for each such occurrence. All structured parking located within the Project is reserved for tenants of the Project who rent such parking spaces. Tenant hereby leases from Landlord forty (40) spaces in such structural parking area, such spaces to be on a first come-first served basis.

15. Laws and Regulations.

Tenant agrees to comply with all applicable laws, ordinances, rules, and regulations of any governmental entity or agency having jurisdiction of the Premises.

16. Building Rules.

Tenant will comply with the rules of the Building and the Project adopted and altered by Landlord from time to time and will cause all of its agents, employees, invitees and visitors to do so; all changes to such rules will be sent by Landlord to Tenant in writing. The initial rules for the Project being attached hereto as Exhibit D and incorporated herein for all purposes.

17. Entry by Landlord.

So long as Tenant's business is not unreasonably disrupted, Tenant agrees to permit Landlord or its agents or representatives to enter into and upon any part of the Premises at all reasonable hours (and in emergencies at all times), upon reasonable notice to inspect the

same, or to show the Premises to prospective purchasers, mortgagees, or insurers (and during the last six (6) months of this Lease, prospective tenants), to clean or make repairs, alterations or additions thereto, and Tenant shall not be entitled to any abatement or reduction of rent by reason thereof.

18. Assignment and Subletting.

Tenant shall not voluntarily, involuntarily, or by operation of law, assign this Lease in whole or in part, nor sublet all or any part of the Premises without following the procedures detailed herein and the prior written consent of Landlord in each instance, which consent may not be unreasonably withheld, conditioned or delayed. The consent by Landlord to any assignment or subletting shall not constitute a waiver of the necessity for such consent in any subsequent assignment or subletting. The foregoing shall be construed to include a prohibition against any assignment or subletting by operation of law. Any profit received by Tenant pursuant to a sublease of all or a part of the Premises shall be divided equally between Landlord and Tenant. Profit shall be defined as any amounts received by Tenant under the sublease or assignment in excess of what Tenant owes Landlord for the portion of the Premises subleased less any bona fide expenses incurred by Tenant in entering into the Sublease (including, but not limited to, leasing commissions, tenant improvement costs and attorneys' fees). Tenant shall provide accountings to Landlord of all monies and consideration received under any sublease or assignment and pay over to Landlord, Landlord's share of the Profit, if any, from the prior month, along with Tenant's monthly payment of Base Rental or in the case of an assignment of the Lease in its entirety, to cancel and terminate this Lease.

In the event that Tenant receives a bona fide written offer from a third party for the sublease or assignment of the Premises, Tenant shall forthwith notify Landlord in writing attaching a copy of said offer, of Tenant's desire to sublet or assign this Lease upon the terms of said offer, whereupon Landlord shall have ten (10) business days to accept or reject said assignment or sublease.

Notwithstanding any assignment or sublease, Tenant shall remain fully liable on this Lease and shall not be released from performing any of the terms, covenants and conditions hereof. If Tenant is a corporation, any sale, transfer or other disposition of fifty-one percent (51%) or more of the corporate stock shall be deemed to be an assignment.

Notwithstanding the foregoing restrictions, Tenant may assign all or any portion of the Premises or assign this Lease to any entity which is the parent of Tenant (owning at least 70% of the ownership interests of Tenant) or which is a subsidiary of Tenant (i.e., an entity in which Tenant owns at least 70% of the beneficial ownership interests) or an affiliate of Tenant (i.e., an entity whose direct or indirect parent entity owns directly or indirectly at least 70% of the beneficial ownership interests in Tenant) without Landlord's consent, provided that subtenant's/assignee's performance under this Lease is guaranteed by Tenant.

Landlord shall have the right to sell, convey, transfer or assign all or any part of its interest in the real property and the buildings of which the Premises are a part or its interest in this Lease. All covenants and obligations of Landlord under this Lease shall cease upon the execution of such conveyance, transfer or assignment, but such covenants and obligations shall run with the land and shall be binding upon the subsequent owner or owners thereof or of this Lease.

19. Mechanic's Liens.

Tenant will not cause any mechanic's lien or liens to be placed upon the Premises or the Building and nothing in this Lease shall be deemed or construed in any way as constituting the consent or request of Landlord, express or implied, by inference or otherwise, to any person for the performance of any labor or the furnishing of any materials to the Premises, or any part thereof, nor as giving Tenant any right, power, or authority to contract for or permit the rendering of any services or the furnishing of any materials that would give rise to any mechanics' or other liens against the Premises. In the event any such lien is attached to the Premises, then, in addition to any other right or remedy of Landlord, Landlord may, but shall not be obligated to, discharge the same. Any amount paid by Landlord for any of the aforesaid purposes shall be paid by Tenant to Landlord on demand as additional rent.

20. Insurance.

(a) Landlord shall maintain fire and extended coverage insurance on the Building and the Premises in such amounts as Landlord's mortgagees shall require payable solely to Landlord or the mortgagees of Landlord as their interests shall appear. Landlord's insurance shall cover the Landlord funded Improvements constructed with the Tenant Improvement Allowance up to the amount of the allowance. Tenant shall maintain at its expense, in an amount equal to full replacement cost, fire and extended coverage insurance on all of its personal property, including removable trade fixtures, located in the Premises and in such additional amounts as are required to meet Tenant's obligations pursuant to Paragraph 24 hereof. Tenant shall, at Landlord's request from time to time, provide Landlord with current certificates of insurance evidencing Tenant's compliance with this Paragraph 20(a). Tenant shall obtain the agreement of Tenant's insurers to notify Landlord that a policy is due to expire at least ten (10) days prior to such expiration.

(b) Tenant and Landlord shall, each at its own expense, maintain a policy or policies of comprehensive general liability insurance with respect to the respective activities of each in the Project with the premiums thereon fully paid on or before due date, issued by and binding upon some insurance company approved by Landlord, such insurance to afford minimum protection of not less than $3,000,000 combined single limit coverage of bodily injury, property damage or combination thereof. Landlord shall be listed as an additional insured on Tenant's policy or policies of comprehensive general liability insurance, and Tenant shall provide Landlord with current Certificates of Insurance evidencing Tenant's compliance with this

Paragraph 20(b). Tenant shall obtain the agreement of Tenant's insurers to notify Landlord that a policy is due to expire at least (10) days prior to such expiration. Landlord shall not be required to maintain insurance against thefts within the Premises, the Building or the Project generally.

21. Property Taxes.

Landlord agrees (subject to the provisions of Paragraph 6 hereof) to pay all ad valorem taxes levied against the Project, but Tenant shall be liable for all taxes levied against personal property and trade fixtures placed by Tenant in the Premises. If any taxes for which Tenant is liable under this Paragraph are levied against Landlord or Landlord's property and if Landlord elects to pay the same or if the assessed value of Landlord's property is increased by inclusion of personal property and trade fixtures placed by Tenant in the Premises and Landlord elects to pay the taxes based on such increase, Tenant shall pay to Landlord upon demand that part of such taxes for which Tenant is liable hereunder.

22. Indemnity.

Each party shall not be liable to the other party, or to such party's agents, servants, employees, customers, or invitees for any injury to person or damage to property caused by any act, omission, or neglect of the other party, its agents, servants, or employees, invitees, licensees or any other person entering the Project or arising out of the use of the Premises or Project and the conduct of each party's business or out of a default in the performance of its obligations hereunder. Each party hereby indemnifies and holds the other party harmless from all liability and claims for any such damage or injury.

23. Waiver of Subrogation Rights.

Anything in this Lease to the contrary notwithstanding, Landlord and Tenant each hereby waive any and all rights of recovery, claim, action, or cause of action, against the other, its agents, officers, or employees, for any loss or damage that may occur to the Premises, or any improvements thereto, or the Building of which the Premises are a part, or any improvements thereto, or any personal property of such party therein, by reason of fire, the elements, or any other cause(s) which are insured against under the terms of the standard fire and extended coverage insurance policies referred to in Paragraph 20 hereof, regardless of cause or origin, including negligence of the other party hereto, its agents, officers, or employees.

24. Casualty Damage.

If the Premises or any part thereof shall be damaged by fire or other casualty, Tenant shall give prompt written notice thereof to Landlord. In case the Building shall be so damaged that substantial alteration or reconstruction of the Building shall, in Landlord's sole opinion, be required (whether or not the Premises shall have been damaged by such casualty) or in the event any mortgagee of Landlord's should require that the insurance proceeds payable as

a result of a casualty be applied to the payment of the mortgage debt or in the event of any material uninsured loss to the Building, Landlord may, at its option, terminate this Lease by notifying Tenant in writing of such termination within ninety (90) days after the date of such damage. If Landlord does not thus elect to terminate this Lease, Landlord shall commence and proceed with reasonable diligence to restore the Building to substantially the same condition in which it was immediately prior to the happening of the casualty, except that Landlord's obligation to restore shall not exceed the scope of the work required to be done by Landlord at Landlord's expense in originally constructing the Building and installing the Improvements, nor shall Landlord be required to spend for such work an amount in excess of the insurance proceeds actually received by Landlord as a result of the casualty. When the portions of Premises originally furnished at Landlord's expense have been restored by Landlord, Tenant shall, at Tenant's expense, complete the restoration of the Premises, including the reconstruction of all improvements in excess of those Improvements originally installed at Landlord's expense, and the restoration of Tenant's furniture and equipment. Landlord shall not be liable for any inconvenience or annoyance to Tenant or injury to the business of Tenant resulting in any way from such damage or the repair thereof, except that, subject to the provisions of the next sentence, Landlord shall allow Tenant a fair diminution of rent during the time and to the extent the Premises are unfit for occupancy.

25. Condemnation.

If the whole or substantially the whole of the Building or the Premises should be taken for any public or quasi-public use, by right of eminent domain or otherwise or should be sold in lieu of condemnation, then this Lease shall terminate as of the date when physical possession of the Building or the Premises is taken by the condemning authority. If less than the whole or substantially the whole of the Building or the Premises is thus taken or sold, Landlord (whether or not the Premises are affected thereby) may terminate this Lease by giving written notice thereof to Tenant; in which event this Lease shall terminate as of the date when physical possession of such portion of the Building or Premises is taken by the condemning authority. If this Lease is not so terminated upon any such taking or sale, the Base Rental payable hereunder shall be diminished by an equitable amount, and Landlord shall, to the extent Landlord deems feasible, restore the Building and the Premises to substantially their former condition, but such work shall not exceed the scope of the work done by Landlord in originally constructing the Building and the Improvements, nor shall Landlord in any event be required to spend for such work an amount in excess of the amount received by Landlord as compensation for such damage. All amounts awarded upon a taking of any part or all of the Building or the Premises shall belong to Landlord and Tenant shall not be entitled to and expressly waives all claim to any such compensation. Landlord, however, will allow Tenant to make a claim for compensation directly to the condemning authority provided the same does not reduce or diminish Landlord's claim.

26. Damages From Certain Causes.

Landlord shall not be liable to Tenant for any loss or damage to any property or person occasioned by theft, fire, act of God, public enemy, injunction, riot, strike, insurrection, war, court order, requisition, or order of governmental body or authority or by any other cause beyond the control of Landlord. Nor shall Landlord be liable for any damage or inconvenience which may arise through repair or alteration of any part of the Building or Premises.

27. Events of Default/Remedies.

(a) The following events shall be deemed to be events of default by Tenant under this Lease: (i) Tenant shall fail to comply with any provisions of this Lease or any other agreement between Landlord and Tenant all of which terms, provisions and covenants shall be deemed material and such failure shall continue, if default in payment of Base Rental or any other sums due hereunder for five (5) business days after written notice to Tenant, and if such default is a non-monetary default it shall continue for thirty (30) days following written notice thereof to Tenant; notwithstanding the foregoing, Landlord shall be required to provide Tenant with notice of monetary default no more frequently than once in any twelve (12) calendar month period and no more than three (3) times total during the Lease Term and following such one notice in any twelve (12) calendar month period or three (3) such notices during the Lease Term, Tenant shall be deemed in default as to any further failure to pay Base Rental or other sums when due during such period, without any notice or demand being required(ii) the leasehold hereunder demised shall be taken on execution or other process of law in any action against Tenant; (iii) Tenant shall fail to promptly move into and take possession of the Premises when the Premises are ready for occupancy or shall cease to do business in or abandon any substantial portion of the Premises without written notice to Landlord; (iv) Tenant shall become insolvent or unable to pay its debts as they become due, or Tenant notifies Landlord that it anticipates either condition; (v) Tenant takes any action to, or notifies Landlord that Tenant intends to file a petition under any section or chapter of the National Bankruptcy Act, as amended, or under any similar law or statute of the United States or any State thereof; or a petition shall be filed against Tenant under any such statute or Tenant or any creditor of Tenant's notifies Landlord that it knows such a petition will be filed or Tenant notifies Landlord that it expects such a petition to be filed; or (vi) a receiver or trustee shall be appointed for Tenant's leasehold interest in the Premises or for all or a substantial part of the assets of Tenant.

(b) Upon the occurrence of any event or events of default by Tenant, whether enumerated in this Paragraph or not, and following the expiration of any cure period, when applicable, without cure of such default, Landlord shall have the option to pursue any one or more of the following remedies without any further notice or demand for possession whatsoever (and without limiting the generality of the foregoing, Tenant hereby specifically waives any and all further notices or demand requirements imposed by applicable law): (i) terminate this Lease in which

event Tenant shall immediately surrender the Premises to Landlord; (ii) terminate Tenant's right to occupy the Premises and re-enter and take possession of the Premises (without terminating this Lease); (iii) enter upon the Premises and do whatever Tenant is obligated to do under the terms of this Lease; and Tenant further agrees that Landlord shall not be liable for any damages resulting to the Tenant from such action; and (iv) exercise all other remedies available to Landlord at law or in equity, including, without limitation, injunctive relief of all varieties. Notwithstanding the foregoing, as to an event of default, Tenant shall not be in default under this Lease until Tenant shall have received written notice of the non-monetary default and thirty (30) days to cure the same as provided in 27(a) above.

In the event Landlord elects to re-enter or take possession of the Premises after Tenant's default, Tenant hereby waives notice of such re-entry or repossession and of Landlord's intent to re-enter or take possession. Landlord may, without prejudice to any other remedy which he may have for possession or arrearages in rent, expel or remove Tenant and any other person who may be occupying said Premises or any part thereof. In addition, the provisions of Paragraph 29 hereof shall apply with respect to the period from and after the giving of notice of such termination to Tenant. All Landlord's remedies shall be cumulative and not exclusive. Forbearance by Landlord to enforce one or more of the remedies herein provided upon an event of default shall not be deemed or construed to constitute a waiver of such default.

(c) This Paragraph 27 shall be enforceable to the maximum extent not prohibited by applicable law, and the unenforceability of any portion thereof shall not thereby render unenforceable any other portion. To the extent any provision of applicable law requires some action by Landlord to evidence or effect the termination of this Lease or to evidence the termination of Tenant's right of occupancy, Tenant and Landlord hereby agree that thirty (30) days written notice from Landlord that comes to the attention of Tenant, its agents, servants or employees, which reflects Landlord's intention to terminate, shall be sufficient to evidence and effect the termination herein provided for.

(d) Landlord shall be in default hereunder in the event Landlord has not begun and pursued with reasonable diligence the cure of any failure of Landlord to meet its obligations hereunder within thirty (30) days of the receipt by Landlord of written notice from Tenant of the alleged failure to perform. In addition, Tenant agrees to give any Mortgagees and/or Trust Deed Holders by Registered Mail, a copy of any Notice of Default served upon the Landlord, provided that prior to such notice Tenant has been notified, in writing, (by way of Notice of Assignment of Rents and Leases, or otherwise) of the address of Such Mortgagees and/or Trust Deed Holders. Tenant further agrees that if Landlord shall have failed to cure such default within the time provided for in this Lease, then the Mortgagees and/or Trust Deed Holders shall have an additional) forty-five (45) days within which to cure such default or if such default cannot be cured within that time, then such additional time as may be necessary if within such forty-five (45) days, any Mortgagee and/or Trust Deed Holder has commenced and is diligently pursuing the remedies necessary to cure such default, (including but not limited to commencement of foreclosure proceedings, if necessary to effect sure cure) in which event this lease shall not be terminated while such remedies are being so diligently pursued.

28. Peaceful Enjoyment.

Tenant shall, and may peacefully have, hold, and enjoy the Premises, subject to the other terms hereof, provided that Tenant pays the rent and other sums herein recited to be paid by Tenant and performs all of Tenant's covenants and agreements herein contained. This covenant and any and all other covenants of Landlord shall be binding upon Landlord and its successors only with respect to breaches occurring during its or their respective periods of ownership of the Landlord's interest hereunder.

29. Holding Over.

In the event of holding over by Tenant after expiration or other termination of this Lease or in the event Tenant continues to occupy the Premises after the termination of Tenant's right of possession pursuant to Paragraph 27(b) (ii) hereof, Tenant shall, throughout the entire hold over period, pay rent equal on a per diem basis, to 150% of the Base Rental and additional Base Rental which would have been applicable had the term of this Lease continued through the period of such holding over by Tenant. No holding over by Tenant after the expiration of the term of this Lease shall be construed to extend the term of the Lease.

30. Subordination to Mortgage.

Tenant accepts this Lease subject and subordinate to any mortgage, deed of trust or other lien presently existing or hereafter arising upon the Premises, upon the Building or upon the Project as a whole, and to any renewals, refinancing and extensions thereof, but Tenant agrees that any such mortgagee shall have the right at any time to subordinate such mortgage, deed of trust or other lien to this Lease on such terms and subject to such conditions as such mortgagee may deem appropriate in its discretion. Landlord is hereby irrevocably vested with full power and authority to subordinate this Lease to any mortgage, deed of trust or other lien now existing or hereafter placed upon the Premises, the Building or the Project as a whole, and upon receipt of a Non-Disturbance Agreement, Tenant agrees upon demand to execute such further instruments subordinating this Lease or attorning to the holder of any such liens as Landlord may request. Tenant agrees that it will from time to time upon request by Landlord execute and deliver to such persons as Landlord shall request a statement in recordable form certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as so modified), stating the dates to which rent and other charges payable under this Lease have been paid, stating that Landlord is not in default hereunder (or if Tenant alleges a default stating the nature of such alleged default) and further stating such other matters as Landlord shall reasonably require.

Tenant agrees to give any Mortgagees and/or Trust Deed Holders by Registered Mail, a copy of any Notice of Default served upon the Landlord, provided that prior to such notice Tenant has been notified, in writing, (by way of Notice of Assignment of Rents and Leases, or otherwise) of the address of Such Mortgagees and/or Trust Deed Holders. Tenant further agrees that if Landlord shall have failed to cure such default within the time provided for in this Lease, then the Mortgagees and/or Trust Deed Holders shall have an additional forty-five (45) days within which to cure such default or if such default cannot be cured within that time, then such additional time as may be necessary if within such forty-five (45) days, any Mortgagee and/or Trust Deed Holder has commenced and is diligently pursuing the remedies necessary to cure such default, (including but not limited to commencement of foreclosure proceedings, if necessary to effect such cure) in which event this Lease shall not be terminated while such remedies are being so diligently pursued.

31. Attorneys' Fees.

In the event either party defaults in the performance of any of the terms of this Lease and the other party employs an attorney in connection therewith, the defaulting party agrees to pay the prevailing party's reasonable attorneys' fees if such award of attorneys' fees is permitted by law.

32. No Implied Waiver.

The failure of either party to insist at any time upon the strict performance of any covenant or agreement or to exercise any option, right, power or remedy contained in this Lease shall not be construed as a waiver or a relinquishment thereof for the future. No payment by Tenant or receipt by Landlord of a lesser amount than the monthly installment of rent due under this Lease shall be deemed to be other than on account of the earliest rent due hereunder, nor shall any endorsement or statement on any check or any letter accompanying any check or payment of rent be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such rent or pursue any other remedy in this Lease provided.

33. Personal Liability.

The liability of Landlord to Tenant for any default by Landlord under the terms of this Lease shall be limited to the interest of Landlord in the Building and the land on which the Building is situated and Tenant agrees to look solely to Landlord's interest in the Building and the land on which the Building is situated for the recovery of any judgment from the Landlord, it being intended that Landlord shall not be personally liable for any judgment or deficiency.

34. Estoppel Certificate.

Subject to the terms and conditions of this paragraph, Tenant agrees to execute that certain agreement entitled Tenant Estoppel Certificate attached hereto as Exhibit F and incorporated herein by reference at such time as Landlord may request same of Tenant. Landlord specifically reserves the right from time to time, to amend, modify or otherwise revise said document.

35. Security Deposit.

The Security Deposit shall be held by Landlord without liability for interest and as security for the performance by Tenant of Tenant's covenants and obligations under this Lease, it being expressly understood that the Security Deposit shall not be considered an advance payment of rental or a measure of Landlord's damages in case of default by Tenant. Unless otherwise provided by mandatory non-waivable law or regulation, Landlord may commingle the Security Deposit with Landlord's other funds. Landlord may, from time to time, without prejudice to any other remedy, use the Security Deposit to the extent necessary to make good any arrearages of rent or to satisfy any other covenant or obligation of Tenant hereunder. Following any such application of the Security Deposit, Tenant shall pay to Landlord on demand the amount so applied in order to restore the Security Deposit to its original amount. If Tenant is not in default at the termination of this Lease, the balance of the Security Deposit remaining after any such application shall be returned by Landlord to Tenant. If Landlord transfers its interest in the Premises during the term of this Lease, Landlord may assign the Security Deposit to the transferee, subject to the terms and conditions of this paragraph, and thereafter shall have no further liability for the return of such Security Deposit.

36. Notice.

Any notice in this Lease provided for must, unless otherwise expressly provided herein, be in writing, and may, unless otherwise in this Lease expressly provided, be given or be served by depositing the same in the United States mail, postpaid and certified and addressed to the party to be notified, with return receipt requested, or by delivering the same in person to an officer of such party, or by overnight delivery, addressed to the party to be notified at the address stated in this Lease (if to Tenant at 165 Madison Avenue, Suite 1100, Memphis, Tennessee 38103 Attention: Senior Asset Manager), or such other address notice of which has been given to the other party. Notice deposited in the mail in the manner hereinabove described shall be effective from and after the expiration of three (3) days after it is so deposited.

37. Severability.

If any term or provisions of this Lease, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and enforced to the fullest extent permitted by law.

38. Recordation.

Tenant agrees not to record this Lease.

39. Governing Law.

This Lease and the rights and obligations of the parties hereto shall be interpreted, construed, and enforced in accordance with the laws of the State of Kansas.

40. Force Majeure.

Whenever a period of time is herein prescribed for the taking of any action by Landlord, Landlord shall not be liable or responsible for, and there shall be excluded from the computation of such period of time, any delays due to strikes, riots, acts of God, shortages of labor or materials, war, governmental laws, regulations or restrictions, or any other cause whatsoever beyond the control of Landlord.

41. Relocation.

In the event the Premises contain 2,500 square feet of Net Rentable Area or less, Landlord shall be entitled to cause Tenant to relocate from the Premises to a comparable space (a "Relocation Space") within the Building at any time after reasonable written notice of Landlord's election not in excess of ninety (90) days is given to Tenant. Any such relocation shall be entirely at the expense of Landlord or the third party tenant replacing Tenant in the Premises. Such a relocation shall not terminate or otherwise affect or modify this Lease except that from and after the date of such relocation, "Premises" shall refer to the Relocation Space into which Tenant has been moved, rather than the original Premises as herein defined.

42. Time of Performance.

Except as expressly otherwise herein provided, with respect to all required acts of Tenant, time is of the essence of this Lease.

43. Transfers by Landlord.

Landlord shall have the right to transfer and assign, in whole or in part, all its rights and obligations hereunder and in the Building, Project and property referred to herein, and in such event and upon such transfer Landlord shall be released from any further obligations hereunder, and Tenant agrees to look solely to such successor in interest of Landlord for the performance of such obligations.

44. Commissions.

Landlord and Tenant hereby indemnify and hold each other harmless against any loss, claim, expense or liability with respect to any commissions or brokerage fees claimed on account of the execution and/or renewal of this Lease due to any action of the indemnifying party.

45. Agency Disclosure.

Grubb & Ellis/The Winbury Group (Licensee) has notified Tenant that it is acting as agent of the Landlord with the duty to represent Landlord's interest and that Landlord is paying Licensee a commission. Licensee is not the agent of the Tenant and any information given to Licensee by Tenant or its agent will be disclosed to Landlord.

46. Effect of Delivery of This Lease.

Landlord has delivered a copy of this Lease subject to review by Landlord's Lender or Mortgagee and is expressly contingent upon such Lender or Mortgagee approving the terms hereof. This Lease shall not be effective until an executed copy is signed by both Landlord and Tenant, is approved by such Lender or Mortgagee and delivered to and accepted by Landlord.

47. Exhibits.

Exhibits A, B, C, C-1, D, E, F, G and H are attached hereto and incorporated herein and made a part of this Lease for all purposes.

48. Landlord's Lien. Intentionally deleted.

49. Licensee's Interest.

The parties hereto acknowledge that (1) The Winbury Group is the listing agent for the Building; (2) The Winbury Group and its agents hold real estate licenses in the state of Kansas and Missouri; and (3) certain employees of The Winbury Group have an ownership in the Building.

50. Environmental.

(a) Landlord's Representations

As of the date of this Lease, Landlord represents to Tenant, to the best of Landlord's knowledge, that Landlord will not and has not disposed, stored or used Hazardous Substances (as hereinafter defined) in the Building, other than those that are in compliance with law.

(b) Tenant's Representations, Warranties and Covenants

(1) Tenant represents, warrants and covenants that (1) the Premises will not be used for any dangerous, noxious or offensive trade or business and that it will not cause or maintain a nuisance there, (2) it will not bring, generate, treat, store, use or dispose of Hazardous Substances at the Premises, (3) it shall, at all times, comply with all Environmental Laws (as hereinafter defined) and shall cause the Premises to comply, and (4) Tenant will keep the Premises free of any lien imposed pursuant to any Environmental Laws and attributable to Tenant.

(2) Premises for purposes of this Article shall mean the Building and the property including parking areas.

(3) Reporting Requirements - Tenant warrants that it will promptly deliver to the Landlord, (i) copies of any documents received from the United States Environmental Protection Agency and/or any state, county or municipal environmental or health agency concerning the Tenant's operations upon the Premises; and (ii) copies of any documents submitted by the Tenant to the United States Environmental Protection Agency and/or any state, county or municipal environmental or health agency concerning its operations on the Premises including, but not limited to, copies of permits, licenses, annual filings, registration forms and, (iii) upon the request of Landlord, Tenant shall provide Landlord with evidence of compliance with Environmental Laws.

(4) Termination, Cancellation, Surrender - At the expiration or earlier termination of this Lease, Tenant shall surrender the Premises to Landlord free of any and all Hazardous Substances and in compliance with all Environmental Laws, except to the extent not attributable to Tenant. Landlord may require a clean site certification, environmental audit or site assessment, such certification, audit or assessment to be at Landlord's expense unless clear and convincing evidence of environmental violations by Tenant is presented.

(c) Landlord's Right of Access & Inspection

(1) Upon reasonable notice at reasonable times and so long as Tenant's business is not unreasonably disrupted, Landlord shall have the right but not the obligation, at all times during the term of this Lease to (i) enter upon and inspect the Premises, (ii) conduct tests and investigations and take samples to determine whether Tenant is in compliance with the provisions of this Article, and (ii) request lists of all Hazardous Substances used, stored or located on the Premises; the cost of all such inspections, tests and investigations to be borne by Landlord unless clear and convincing evidence of environmental violations by Tenant is presented.

(2) Promptly upon the written request of Landlord, from time-to-time, Tenant shall provide Landlord, at Landlord's expense, with an environmental site assessment or environmental audit report prepared by an environmental engineering firm acceptable to Landlord to assess with a reasonable degree of certainty the presence or absence of any Hazardous Substances and the potential costs in connection with abatement, cleanup, or removal of any Hazardous Substances found on, under, at, or within the Premises. Tenant will cooperate with Landlord and allow Landlord and Landlord's representatives access to any and all parts of the Premises and to the records of Tenant with respect to the Premises for environmental inspection purposes at any time. In connection therewith, Tenant hereby agrees that Landlord or Landlord's representatives may perform any testing upon or of the Premises that Landlord deems reasonably necessary for the evaluation of environmental risks, costs, or procedures, including soils or other sampling or coring.

(d) Violations - Environmental Defaults

(1) Tenant shall give to Landlord immediate verbal and follow-up written notice of any actual or threatened spills, releases or discharges of Hazardous Substances on the Premises caused by the acts or omissions of Tenant or its agents, employees, representatives, invitees, licensees, subtenants, customers or contractors. Tenant covenants to promptly investigate, clean up and otherwise remediate any spill, release or discharge of Hazardous Substances caused by the acts or omissions of Tenant or its agents, employees, representatives, invitees, licensees, subtenants, customers or contractors at Tenant's sole cost and expense; such investigation, clean up and remediation to be performed in accordance with all Environmental Laws and to the satisfaction of Landlord and after Tenant has obtained Landlord's written consent. Tenant shall return the Premises to the condition existing prior to the introduction of any such Hazardous Substances.

(2) In the event of (1) a violation of an environmental law, (2) a release, spill or discharge of a hazardous substance on or from the Premises, or (3) the discovery of an environmental condition requiring response which violation, release, or condition is attributable to the acts or omissions of Tenant, its agents, employees, representatives, invitees, licensees, subtenants, customers, or contractors, or (4) an emergency environmental condition (collectively "Environmental Defaults"), Landlord shall have the right, but not the obligation, to immediately enter the Premises, to supervise and approve any actions taken by Tenant to address the violation, release or environmental condition; and in the event Tenant fails to immediately address such violation, release, or environmental condition, or if the Landlord deems it necessary, then Landlord may perform any lawful actions necessary to address the violation, release, or environmental condition, which lawful actions shall be at Tenant's expense

to the extent, but only to the extent, that such violation, release, or environmental condition is attributable to the acts or omissions of Tenant, its agents, employees, representatives, invitees, licensees, subtenants, customers, or contractors,.

(3) Landlord has the right, but not the obligation, to cure any Environmental Defaults attributable to the acts or omissions of Tenant, its agents, employees, representatives, invitees, licensees, subtenants, customers, or contractors,, has the right to suspend some or all of the operations of the Tenant until it has determined to its sole satisfaction that appropriate measures have been taken, and has the right to terminate the Lease upon the occurrence of an Environmental Default attributable to the acts or omissions of Tenant, its agents, employees, representatives, invitees, licensees, subtenants, customers, or contractors, subject to the provisions of Paragraph 27 above.

(e) Additional Rent

Any expenses which the Landlord incurs, which are to be at Tenant's expense pursuant to this Article, will be considered Additional Rent under this Lease and shall be paid by Tenant on demand by Landlord.

(f) Assignment and Subletting

Notwithstanding anything to the contrary in this Lease, Landlord may condition its approval of any assignment or subletting by Tenant to an assignee or subtenant that in the reasonable judgment of the Landlord does not create any additional environmental exposure.

(g) Indemnification

(1) Each party (the "Indemnifying Party") shall indemnify, defend (with counsel approved by such party) and hold the other party and its affiliates, shareholders, directors, officers, employees and agents (the "Indemnified Parties") harmless from and against any and all claims, judgments, damages (excluding consequential damages), penalties, fines, liabilities, losses, suits, administrative proceedings, costs and expenses of any kind or nature, known or unknown, contingent or otherwise, which arise out of or are in any way related to the acts or omissions, occurring at any time during the term of this Lease or Tenant's occupancy of the Premises, of the Indemnifying Party, its agents, employees, representatives, invitees, licensees, subtenants, customers or contractors (including, but not limited to, reasonable attorneys', consultant, laboratory and expert fees) related to the use, presence, transportation, storage, disposal, spill, release or discharge of Hazardous Substances on or about the Premises or the Property.

(h) Definitions

(1) "Hazardous Substance" means, (i) asbestos and any asbestos containing material and any substance that is then defined or listed in, or otherwise classified pursuant to, any Environmental Laws or any applicable laws or regulations as a "hazardous substance", "hazardous material", "hazardous waste", "infectious waste", "toxic substance", "toxic pollutant" or any other formulation intended to define, list, or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, toxicity, reproductive toxicity, or Toxicity Characteristic Leaching Procedure (TCLP) toxicity, (ii) any petroleum and drilling fluids, produced waters, and other wastes associated with the exploration, development or production of crude oil, natural gas, or geothermal resources and (iii) petroleum products, polychlorinated biphenyls, urea formaldehyde, radon gas, radioactive material (including any source, special nuclear, or by-product material), and medical waste.

(2) "Environmental Laws" collectively means and includes all present and future laws and any amendments (whether common law, statute, rule, order, regulation or otherwise), permits, and other requirements or guidelines of governmental authorities applicable to the Premises and relating to the environment and environmental conditions or to any Hazardous Substance (including, without limitation, CERCLA 42 U.S.C. § 9601, et seq.; the *Resource Conservation and Recovery Act of 1976*, 42 U.S.C. § 6901, et seq., the *Hazardous Materials Transportation Act*, 49 U.S.C. § 1801, et seq., the *Federal Water Pollution Control Act*, 33 U.S.C. § 1251 et seq., the *Clean Air Act*, 33 U.S.C. § 7401, et seq., the *Clean Air Act*, 42 U.S.C. § 741, et seq., the *Toxic Substances Control Act*, 15 U.S.C. § 2601-2629, the *Safe Drinking Water Act*, 42 U.S.C. § 300f-300j, the *Emergency Planning and Community Right-To-Know Act*, 42 U.S.C. § 1101, et seq., and any so-called "Super Fund" or "Super Lien" law, any law requiring the filing of reports and notices relating to Hazardous Substances, Environmental Laws administered by the Environmental Protection Agency, and any similar state and local laws and regulations, all amendments thereto and all regulations, orders, decisions, and decrees now or hereafter promulgated thereunder concerning the environment, industrial hygiene or public health or safety.)

(i) Survival

The provisions of this Article shall survive the expiration or earlier termination of this Lease.

51. Right of First Offer.

Provided that no Default then exists hereunder and subject to any lease renewal rights of existing tenants or rights of first offer of existing tenants which predate Tenant's Right of First Offer and are in effect as of the date of this Lease with respect to the First Right Space (hereinafter defined), Tenant shall have a Right of First Offer to lease all or a part of the unleased space located on the 5th floor of the Building as shown on Exhibit G attached hereto and identified thereon as the "**First Right Space**". At such time as Landlord intends to offer for lease all or a part of the First Right Space, Landlord shall notify Tenant in writing of such intent and the terms under which Landlord intends to offer the First Right Space (the "Offer Notice"). The Offer Notice shall prescribe that the Base Rental for the First Right Space shall be the then current market rate. The determination of the then current market rate shall include all concessions, commissions and other forms of inducements being offered to tenants of similar size and credit in Class A buildings along College Boulevard (west of Nall and east of Overland Parkway) in Overland Park, Kansas. Tenant shall notify Landlord within ten (10) days following its receipt of the Offer Notice whether or not Tenant elects to lease the applicable First Right Space. In the event Tenant does not affirmatively notify Landlord in writing of Tenant's election to lease the First Right Space within said ten (10) day period, Tenant shall be deemed to have declined the opportunity to rent the First Right Space and Landlord shall then be free to rent the First Right Space to any third party upon such terms as may be acceptable to Landlord in its sole discretion (but in no case more favorable to such third party than the terms of the Offer Notice) without any further notice to Tenant. If Landlord has not thereafter leased the First Right Space within six (6) months of when Tenant declined (or was deemed to have declined) the opportunity to rent the First Right Space, then Landlord shall again be required to give an Offer Notice to the Tenant before leasing the First Right Space (provided that at such time no Default then exists hereunder and subject to any lease renewal rights or rights of first offer of existing tenants with priority as to Tenant's Right of First Offer with respect to the First Right Space). Tenant shall receive a Tenant Improvement Allowance on the First Right Space in a dollar per square foot amount equal to the percentage of the then current Term of this Lease then remaining times $20.00 per square foot. Provided, if the lease of the First Right Space is subsequently renewed per the provisions of Paragraph 53 below, Tenant shall become entitled to receive any remaining Tenant Improvement Allowance of $20.00 per square foot not previously received for the First Right Space so long as Tenant first provides evidence to Landlord that such sums have been spent on remodeling, renovation or the improvement of the First Right Space. The expenditure of any Tenant Improvement Allowance pursuant to this paragraph shall be subject to the rules for disbursement of the same as set out in Section 1(m) and All of Tenant's rights under this Section shall be ineffective if Tenant has entered into any sublease or assignment of all or a portion of the Premises, other than to a parent, subsidiary or affiliate of Tenant, and such sublease or assignment is still in effect.

52. Right of Termination.

As long as Tenant is not in Default of any term, condition or covenant of this Lease, (unless as cured as provided for herein), Landlord hereby grants Tenant the right to terminate this Lease prior to the expiration of its initial Lease Term, for any reason whatsoever, as of the end of the 36th month of the Lease Term (the **"Termination Date")** so long as (i) Tenant provides Landlord with written notice of Tenant's exercise of its Termination Option (the **"Termination Notice")** at least nine (9) months but not more than twelve (12) months prior to the Termination Date and (ii) Tenant delivers to Landlord the cancellation fee (as hereinafter defined) on or before the Termination Date.

The Cancellation Fee shall be $132,205.13 which is equal to the sum of the following components: (i) the unamortized portion of the of Tenant Improvement Allowance (originally $198,120) after thirty-six months of the sixty three month Lease; (ii) the unamortized portion of commissions (originally $59,287.41), legal fees, and free rent after, thirty-six months of the sixty-three month Lease; and (iii) a rent penalty in an amount equal to one (1) month's Base Rental [$16,922.75]. An amortization rate of ten percent (10%) shall be applied in calculating that portion of the cancellation fee described in Items (i) and (ii) above.

53. Option to Renew.

So long as Tenant is not then in Default under this Lease beyond the expiration of any applicable cure period, Tenant shall have the option to renew this Lease two times for additional terms of five (5) years (each a **"Renewal Term")** subject to the terms set out below. Base Rental for the Premises during each Renewal Term shall be at market rate for comparable Class A office buildings along College Boulevard (west of Nall and east of Overland Parkway) in Overland Park, Kansas, to be determined considering all concessions, commissions and other forms of inducements being offered to tenants of similar size and credit in such Class A office buildings. Tenant shall exercise each such option (an **"Extension Option")** by notifying Landlord in writing of Tenant's exercise of the option not sooner than twelve (12) months and not later than nine (9) months prior to the end of the Lease Term or the first Renewal Term. Within thirty (30) days of Landlord's receipt of Tenant's notice of its exercise of an Extension Option, Landlord shall supply to Tenant in writing the Base Rental for the Premises during the Renewal Term. Within thirty (30) days of Tenant's receipt of Landlord's notification as to the Base Rental for the Premises during the Renewal Term, Tenant shall respond as follows: (a) Tenant shall notify Landlord in writing within the said thirty (30) day period that it accepts the Base Rental proposed by Landlord for the Renewal Term in which case the Renewal Term shall commence as of the end of the 63rd month of the Lease Term or the end of the 60th month of the first Renewal Term as applicable or (b) Tenant shall notify Landlord in writing within the thirty (30) day period that it rejects the Base Rental set out by Landlord for the Renewal Term in which case Tenant shall be deemed without further notice and without further agreement between Landlord and Tenant to have elected not to exercise its option for said Renewal Term and any prior exercise of the

Extension Option for that Renewal Term is deemed revoked. If Tenant fails to notify Landlord within said thirty (30) day period that it either accepts or rejects the proposed Base Rental for the Premises during such Renewal Term, then Tenant shall be deemed to have rejected the Base Rental proposed by Landlord and the Option to Terminate will expire. Notwithstanding anything to the contrary contained in this Section, if (i) Tenant shall then be in Default in the payment of Base Rent or any other charge payable under the Lease or if Tenant shall then be in Default of any of the other terms and provisions to be performed by Tenant under the Lease as of the date Tenant shall have given Landlord notice of its election to exercise its option for the Renewal Term, or (ii) Tenant fails to give Landlord written notice of its election to exercise its option for the Option Period in the time frame required above, or (iii) Tenant having given such notice thereafter defaults under the Lease prior to the expiration of the then current term, and Landlord notifies Tenant that Landlord elects to negate such notice by reason of such Default, then Tenant shall be deemed without further notice and without further agreement between Landlord and Tenant to have elected not to exercise its option for said Renewal Term. Any holding over or failure to vacate the Premises at the end of the Lease Term shall not be deemed or construed to be an exercise of the Renewal Term or any extension of the Lease. Any termination of the Lease shall terminate Tenant's rights of further extension hereunder. The Options to Renew may not be exercised by any assignee of Tenant and the Tenant's rights under this Section shall terminate if Tenant subleases all or substantially all of the Premises, other than to a parent, subsidiary or affiliate of Tenant. This right of renewal shall apply to First Lease Space as well as to the original Premises.

54. Communications Devices.

Tenant shall have the non-exclusive right to, at anytime during the Lease Term, install on the roof of the Building one (1) satellite dish (which is not to exceed thirty-six inches in diameter or thirty-six inches feet in height) (hereafter a **"Communications Device"**). The installation of such Communication Device shall otherwise comply with the applicable building codes and ordinances and any applicable or future reasonable Rules and Regulations of Landlord, if any, and shall not interfere with the use and occupancy of other tenants in the Building or with Communications Devices which are already in place at the time of installation of Tenant's Communication Device. Tenant shall notify Landlord prior to installing its Communication Device; access to the roof of the Building for installation of the Communication Device shall require Landlord's assistance and Landlord shall always accompany Tenant whenever Tenant is installing, maintaining or otherwise needs access to its Communication Device installed on the roof of the Building. The installation, operation and maintenance of the Communication Device shall not damage the Building in any fashion. Tenant shall pay all costs of installation, operation, maintenance and removal of the Communication Device as well as the cost of repair of any damage to the Building caused by the installation, presence or removal of the Communications Device. No additional rent shall be due in connection with the Communications Device. Tenant shall remove the Communication Device as of the termination of the Lease. Tenant shall move or allow Landlord to move the Communications Device in the event Landlord needs or desires to repair or replace the roof or the portion thereof to which the Communications Device is attached.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease in multiple original counterparts as of the day and year first above written.

LANDLORD:

COMMERCE PLAZA PARTNERS II,
a Delaware Limited Partnership

By: KPERS Realty Holding #15, Inc.,
General Partner

By: /s/ Alec Burleigh
Name: Alec Burleigh
Title: Vice President

Address:

AEW Capital Management, LP
World Trade Center East
Two Sea Port Lane
Boston MA 02210

TENANT:

First Horizon MSAver Resources, Inc.

By: /s/ Thomas F. Baker
Name: Thomas F. Baker, IV
Title: Executive Vice President, Chief Procurement Officer

Address of Premises:
7400 West 100th Street, Suite 520
Overland Park, Kansas 66210
Address for Notices:
165 Madison Ave., Suite 1100
Attention: Senior Asset Manager
Memphis, TN 38103

EXHIBIT A

REAL PROPERTY/THE PROJECT

33

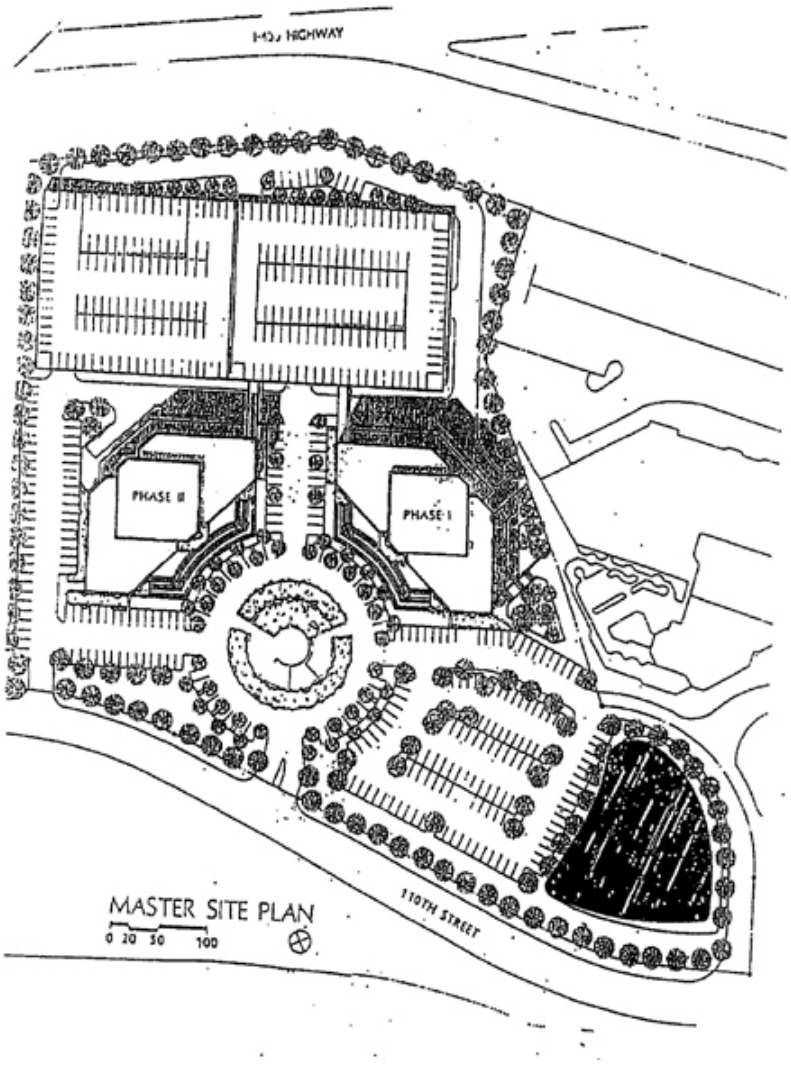
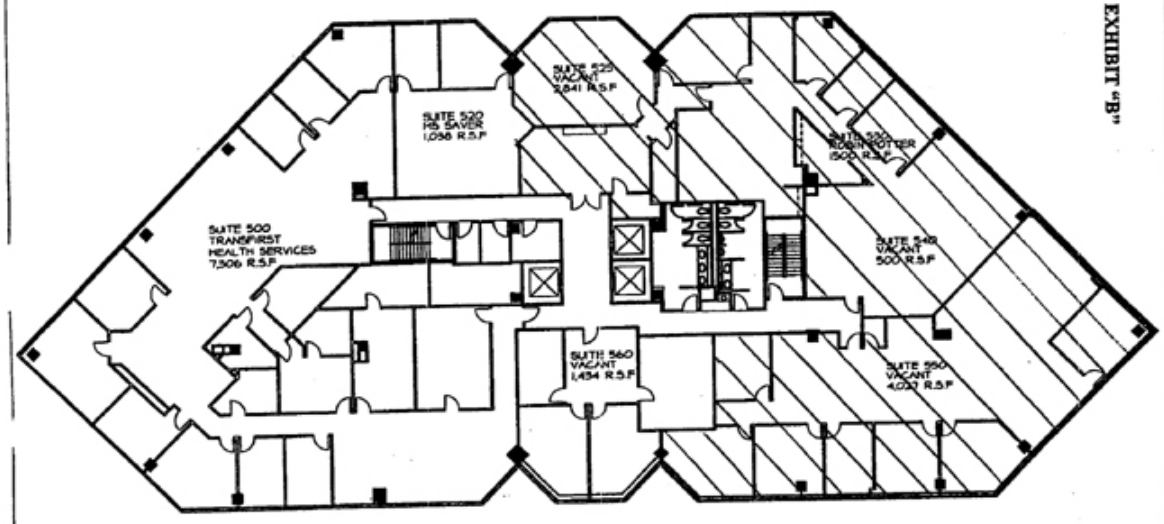

HWY HIGHWAY
PHASE II
PHASE I
MASTER SITE PLAN
0 20 50 100
110TH STREET

EXHIBIT “A”

EXHIBIT B

FLOOR PLAN OF THE PREMISES

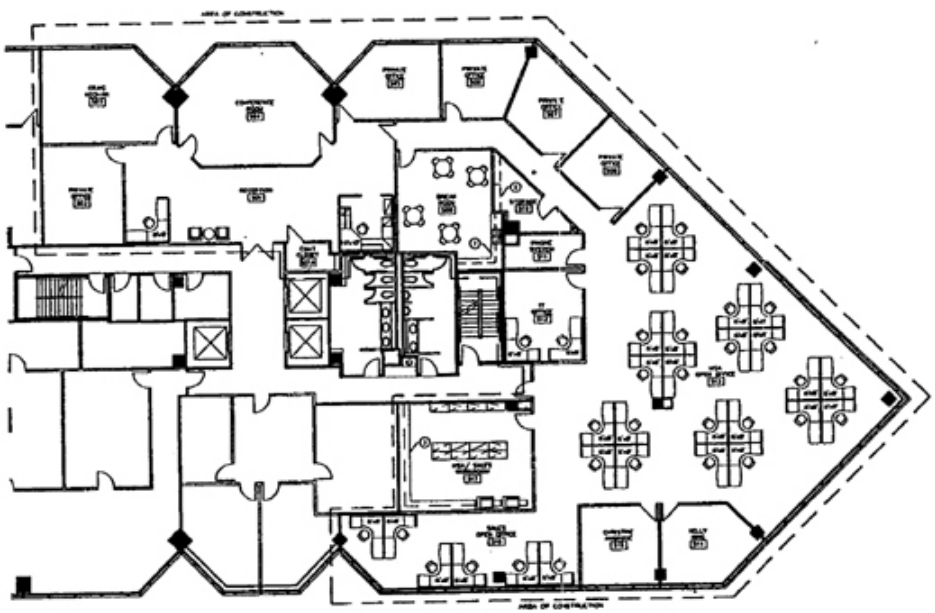
EXHIBIT "B"



COMMERCE
PLAZA II

A1

EXHIBIT "C"



REES
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MS AVER
COMMERCE PLAZA II

PRELIMINARY
FLOOR PLAN 1

A101

EXHIBIT D

Rules and Regulations

1. Sidewalks, doorways, vestibules, halls, stairways, and similar areas shall not be obstructed nor shall refuse, furniture, boxes or other items be placed therein by Tenant or its officers, agents, servants, and employees, or used for any purpose other than ingress and egress to and from the Premises, or for going from one part of the Building to another part of the Building. Canvassing, soliciting and peddling in the Building are prohibited.

2. Plumbing fixtures and appliances shall be used only for the purposes for which constructed, and no unsuitable material shall be placed therein. Tenant assumes the responsibility for the maintenance and repair of these fixtures and appliances including but not limited to garbage disposals, sinks, toilets, hot water heaters and dishwashers.

3. No signs, directories, posters, advertisements, or notices shall be painted or affixed on or to any of the windows or doors, or in corridors or other parts of the Building, except in such color, size, and style, and in such places, as shall be first approved in writing by Landlord in its discretion. One building standard suite identification sign will be prepared by Landlord at Landlord's expense. No additional signs shall be posted without Landlord's prior written consent as to location and form, and the cost of preparing and posting such sign shall be borne solely by Tenant. Landlord shall have the right to remove all unapproved signs without notice to Tenant, at the expense of Tenant.

4. Tenants shall not do, or permit anything to be done in or about the Building, or bring or keep anything therein, that will in any way increase the rate of fire or other insurance on the Building, or on property kept therein or otherwise increase the possibility of fire or other casualty.

5. Landlord shall have the power to prescribe the weight and position of heavy equipment or objects which may overstress any portion of the floor. All damage done to the Building by the improper placing of such heavy items will be repaired at the sole expense of the responsible Tenant.

6. A tenant shall notify the Building Manager when safes or other heavy equipment are to be taken in or out of the Building, and the moving shall be done after written permission is obtained from Landlord on such conditions as Landlord shall require. Any moving in or moving out of Tenant's equipment, furniture, files, and/or fixtures shall be done only with prior written notice to Landlord, and the Landlord shall be entitled to prescribe the hours of such activity, the elevators which shall be available for such activity and shall, in addition, be entitled to place such other conditions upon Tenant's moving activities as Landlord deems appropriate. Tenant shall bear all risk of loss relating to damage incurred with respect to Tenant's property in the process of such a move, and in addition, shall indemnify and hold Landlord harmless as to all losses, damages, claims, causes of action, costs and/or expenses relating to personal injury or property damage sustained by Landlord or any third party on account of Tenant's moving activities.

7. Corridor doors, when not in use, shall be kept closed.

8. All deliveries must be made via the service entrance and elevators, designated by Landlord for service, if any, during normal working hours. Landlord's written approval must be obtained for any delivery after normal working hours.

9. Each tenant shall cooperate with Landlord's employees in keeping Premises neat and clean.

10. Tenants shall not cause or permit any improper noises in the Building, or allow any unpleasant odors to emanate from the Premises, or otherwise interfere, injure or annoy in any way other tenants, or persons having business with them.

11. No animals shall be brought into or kept in or about the Building.

12. No boxes, crates or other such materials shall be stored in hallways or other Common Areas. When Tenant must dispose of crates, boxes, etc. it will be the responsibility of Tenant to dispose of same prior to, or after the hours of 7:30 a.m. and 5:30 p.m., so as to avoid having such debris visible in the Common Areas during Normal Business Hours.

13. No machinery of any kind, other than ordinary office machines ("such as computers, printers, copiers, and fax machines"), shall be operated on Premises without the prior written consent of Landlord, nor shall a tenant use or keep in the Building any inflammable or explosive fluid or substance, including Christmas trees and ornaments, or any illuminating materials, except candles. No space heaters shall be operated in the Building.

14. No bicycles, motorcycles or similar vehicles will be allowed in the Building.

15. Nothing shall be affixed to, or made to hang from the ceiling of the Premises without Landlord's prior written consent which consent shall not be unreasonably withheld, conditioned or delayed.

16. Landlord has the right to evacuate the Building in the event of an emergency or catastrophe.

17. No food and/or beverages, outside of Tenant's vending machine and refrigerator, may be sold, and distributed from Tenant's office without approval of the Building Manager.

18. No additional locks shall be placed upon any doors without the prior written consent of Landlord. All necessary keys shall be furnished by Landlord, and the same shall be surrendered upon termination of this Lease, and Tenant shall then give Landlord or his agent an explanation of the combination of all locks on the doors or vaults. Tenant shall initially be given two (2) keys to the Demised Premises by Landlord. No duplicates of such keys shall be made by Tenants. Additional keys shall be obtained only from Landlord, at a fee to be determined by Landlord.

19. Tenants will not locate furnishings or cabinets adjacent to mechanical or electrical access panels so as to prevent operating personnel from servicing such units as routine or emergency access may require. Cost of moving such furnishings for Landlord's access will be for Tenant's account. The lighting and air conditioning equipment of the Building will remain the exclusive charge of the Building designated personnel.

20. Tenant shall comply with parking rules and regulations as may be posted and distributed from time to time.

21. No portion of the Building shall be used for the purpose of lodging rooms.

22. Vending machines or dispensing machines of any kind will not be placed in the Premises by a tenant without consent of Landlord.

23. Prior written approval, which shall be at Landlord's sole discretion, must be obtained for installation of window shades, blinds, drapes, or any other window treatment of any kind whatsoever (except for building standard blinds). Landlord will control all internal lighting that may be visible from the exterior of the Building and shall have the right to change any unapproved lighting, with notice to Tenant, at Tenant's expense.

24. No Tenant shall make any changes or alterations to any portion of the Building without Landlord's prior written approval, which may be given on such conditions as Landlord may elect. All such work shall be done by Landlord or by contractors and/or workmen approved by Landlord, working under Landlord's supervision.

25. Tenants shall provide plexiglas or other pads for all chairs mounted on rollers or casters.

26. Landlord reserves the right to rescind any of these rules and make such other and further rules and regulations as in its judgment shall from time to time be needful for the operation of the Building, which rules shall be binding upon each Tenant upon delivery to such Tenant of notice thereof in writing.

EXHIBIT E

Parking Space Rental Agreement

This Agreement is made and entered into by and between Commerce Plaza Partners II, L.P. ("Landlord") and First Horizon MSAvers Resources, Inc. (herein "Tenant").

RECITALS:

A. Landlord is "Landlord" and Tenant is "Tenant" under that certain Office Lease (the "Lease") dated , 2005, wherein Tenant leased from Landlord certain premises (the "Premises") located in Landlord's office building (the "Building") at Overland Park, Kansas.

B. Landlord desires to grant and Tenant desires to acquire the right to use certain of the Building's parking spaces, which spaces are either located inside or on the roof of the Building's parking garage (the "Garage"), all upon the terms and conditions set forth below.

NOW, THEREFORE, for and in consideration of Ten Dollars ($10.00) and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Landlord hereby grants Tenant a license to use forty (40) parking spaces located within the Garage (herein the "Inside Parking Spaces"), and those available uncovered parking spaces located on the roof of the Garage (herein the "Outside Parking Spaces"), for the purpose of parking motor vehicles for a term commencing on , 2005, and terminating upon termination of the Lease for whatever reason. None of the Inside Parking Spaces or the Outside Parking Spaces (collectively the "Parking Spaces") shall be individually designated and reserved parking spaces, but rather the location of such spaces shall vary dependent upon which of such spaces are occupied or vacant from time to time.

2. Tenant hereby agrees to pay an initial rental fee of $0 per month for the Parking Spaces.

3. All motor vehicles (including all contents thereof) shall be parked in all spaces hereunder at the sole risk of Tenant, its employees, agents, invitees and licensees, it being expressly agreed and understood that Landlord has no duty to insure any of said motor vehicles (including the contents thereof), and that Landlord is not responsible for the protection and/or security of such vehicles. Landlord shall have no liability whatsoever for any property damage and/or personal injury which might occur as a result of or in connection with the parking of said motor vehicles in any of said spaces, unless such damage is the result of the negligent act or omission of Landlord, its agents, contractors or employees and Tenant hereby agrees to indemnify and hold Landlord harmless from and against any and all costs, claims, expenses, and/or causes of action (including reasonable attorneys' fees) which Landlord may incur in connection with or arising out of Tenant's use of said spaces pursuant to this Agreement unless such damage is the result of the negligent act or omission of Landlord, its agents, contractors or employees.

4. It is further agreed that this Agreement shall not be deemed to create a bailment between the parties hereto, it being expressly agreed and understood that the only relationship created between Landlord and Tenant hereby is that of licensor and licensee, respectively.

5. In its use of the spaces, Tenant shall follow all of the rules of the Building applicable thereto, as the same may be amended from time to time. Upon the occurrence of any breach of such rules, failure to make rental payments due hereunder or default by Tenant under the Lease or under this Agreement, Landlord shall be entitled to immediately terminate this Agreement, in which event Tenant's right to utilize any and all of the spaces leased hereunder shall thereupon cease.

6. In the event of substantial casualty damage to the Garage, this license shall terminate upon and as of the date of such casualty. If the Garage or the real property upon which the Garage is situated is taken by governmental or quasi-governmental action or sale in lieu thereof, this Agreement shall terminated as of the date of such taking or sale.

7. Landlord shall issue Tenant security access cards to the Garage.

8. To further insure that only those parties leasing Parking Spaces are utilizing such parking spaces, Tenant shall provide Landlord with a complete list of the names of all of Tenant's employees issued security access cards, which list shall contain the corresponding license plate numbers of those automobiles owned, leased or used by each of said employees. Such list shall be updated by Tenant periodically, as necessary. In the event any automobile not designated on the above list is found parked in any of the Parking Spaces, Landlord shall be entitled and is hereby authorized to have said vehicle towed away, at Tenant's sole risk and expense, and Landlord is further authorized to impose upon Tenant a penalty of Twenty-Five Dollars ($25.00) for each such occurrence. Tenant agrees to pay all amounts falling due hereunder upon demand therefore with the next installment of Base Rental.

EXECUTED as of the day of 2005.

LANDLORD:

COMMERCE PLAZA PARTNERS II,
a Delaware Limited Partnership

By: KPERS Realty Holding #15, Inc.,
General Partner

By: _____

Name: _____

Title: _____

TENANT:

First Horizon MSAver Resources, Inc.

By: _____

Its: Executive Vice President, Chief Procurement

Address:

AEW Capital Management, LP
World Trade Center East
Two Sea Port Lane
Boston MA 02210

Officer _____

EXHIBIT F

TENANT ESTOPPEL FORM

EXHIBIT "F"

TENANT ESTOPPEL CERTIFICATE

TO: The Aetna Causality and Surety Company or one or more of its affiliates or designees ("Aetna") and/or who else it may concern:

THIS IS TO CERTIFY THAT:

1. The undersigned is the lessee ("Tenant") under that certain lease dated , 20 ("Lease") by and between as lessor ("Landlord") and as Tenant, covering those certain premises commonly known and designated as ("Premises").

2. The Lease has not been modified, changed, altered, assigned, supplemented or amended in any respect (except as indicated below; if none, state "none"). The Lease is not in default and is valid and in full force and effect on the date hereof. The Lease is the only Lease or agreement between the Tenant and the Landlord affecting or relating to the Premises. The Lease represents the entire agreement between the Landlord and the Tenant with respect to the Premises.

   _____
   _____.

3. The Tenant is not entitled to, and has made no agreement(s) with the Landlord or its agents or employees concerning, free rent, partial rent, rebate of rent payments, credit or offset or deduction in rent, or any other type of rental concession, including, without limitation, lease support payments or lease buy-outs (except as indicated below; if none, state "none").

   _____
   _____.

4. The Tenant has accepted and now occupies the Premises, and is and has been open for business since , 20 . The Lease term began , 20 . The termination date of present term of the Lease, excluding unexercised renewals, is , 20 .

5. The Tenant has paid rent for the Premises for the period up to and including , 20 . The fixed minimum rent and any additional rent (including the Tenant's share of tax increases and cost of living increases) payable by the Tenant presently is $ per month. No such rent has been paid more than two (2) months in advance of its due date, except as indicated below (if none, state "none"). The Tenant's security deposit is $.

   _____.

6. No event has occurred and no condition exists which, with the giving of notice or the lapse of time or both, will constitute a default under the Lease. The Tenant has no existing defenses or offsets against the enforcement of this Lease by the Landlord.

7. The Tenant has received or will receive payment or credit for tenant improvement work in the total amount of $ (or if other than cash, describe below; if none, state "none"). All conditions under this Lease to be performed by the Landlord have been satisfied. All required contributions by the Landlord of the Tenant on account of the Tenant's tenant improvements have been received by the Tenant.

   _____.

8. The Lease contains, and the Tenant has, no outstanding options or rights of first refusal to purchase the Premises or any part thereof or all or any part of the real property of which the Premises are a part.

9. No actions, whether voluntary or otherwise, are pending against the Tenant or any general partner of the Tenant under the bankruptcy laws of the United States or any state thereof.

10. The Tenant has not sublet the Premises to any sub-lessee and has not assigned any of its rights under the Lease, except as indicated below (if none, state “none). No one except the Tenant and its employees occupies the Premises.

_____.

11. The address for notices to be sent to the Tenant is set forth in the Lease.

12. To the best of Tenant’s knowledge, the use, maintenance or operation of the Premises complies with, and will at all times comply with, all applicable federal, state, county or local statues, laws, rules and regulations of any governmental authorities relating to environmental, health or safety matters (being hereinafter collectively referred to as the Environmental Laws).

13. The Premises have not been used and the Tenant does not plan to use the Premises for any activities which, directly or indirectly, involve the use, generation, treatment, storage, transportation or disposal of any petroleum product or any toxic or hazardous chemical, material, substance, pollutant or waste.

14. Tenant has not received any notices, written or oral, of violation of any Environmental Law or of any allegation which, if true, would contradict anything contained herein and there are no writs, injunctions, decrees, orders of judgments outstanding, no lawsuits, claims, proceedings or investigations pending or threatened, relating to the use, maintenance or operation of the Premises, nor is Tenant aware of a basis for any such proceeding.

15. (INCLUDE THIS PARAGRAPH FOR LOAN TRANSACTIONS.) The Tenant acknowledges that all the interest of the Landlord in and to the Lease is being duly assigned to Aetna, and that pursuant to the terms thereof, all rent payments under the Lease shall continue to be paid to the Landlord in accordance with the terms of the Lease unless and until the Tenant is notified otherwise in writing by Aetna or its successors or assigns.

    It is particularly noted that:

    (a) Under the provisions of this assignment, the Lease cannot be terminated (either directly or by the exercise of any option which could lead to termination) or modified in any of its terms, or consent be given to the release of any party having liability thereon, without the prior written consent of Aetna or its successors or assigns, and without such consent, no rent may be collected or accepted more than two (2) months in advance.

    (b) The interest of the Landlord in the Lease has been assigned to Aetna for the purposes specified in the assignment. Aetna, or its successors or assigns, assumes no duty, liability or obligation whatever under the Lease or any extension or renewal thereof.

    (c) Any notices sent to Aetna or its affiliates should be sent by registered mail and addressed to CityPlace, Hartford, Connecticut 06156, Attention: Aetna Realty Investors, Inc.

16. Tenant agrees to give any Mortgage and/or Trust Deed Holders (“Mortgagee”), by registered mail, a copy of any notice of default served upon the Landlord, provided that prior to such notice Tenant has been notified in writing, (by way of Notice of Assignment of Rents and Leases, or otherwise) of the address of such Mortgagee. Tenant further agrees that if Landlord shall have failed to cure such default within the time provided for in this Lease, then the Mortgagee shall have an additional sixty (60) days within which to cure such default or if such default cannot be cured within that time, then such additional time as may be necessary to cure such default shall be

granted if within such sixty (60) days Mortgagee has commenced and is diligently pursuing the remedies necessary to cure such default (including, but not limited to, commencement of foreclosure proceedings, if necessary to effect such cure), in which event the Lease shall not be terminated while such remedies are being so diligently pursued.

17. This certification is made to include Aetna to make certain fundings, knowing that Aetna relies upon the truth of this certification in disbursing said funds.

18. The undersigned is authorized to execute this Tenant Estoppel Certificate on behalf of the Tenant.

Dated this day of , 20 .

_____ (TENANT)

By: _____

Date: _____ Its: _____

The undersigned hereby certifies that the certifications set forth above are true as of the date hereof.

_____ (OWNER) (LANDLORD)

By: _____

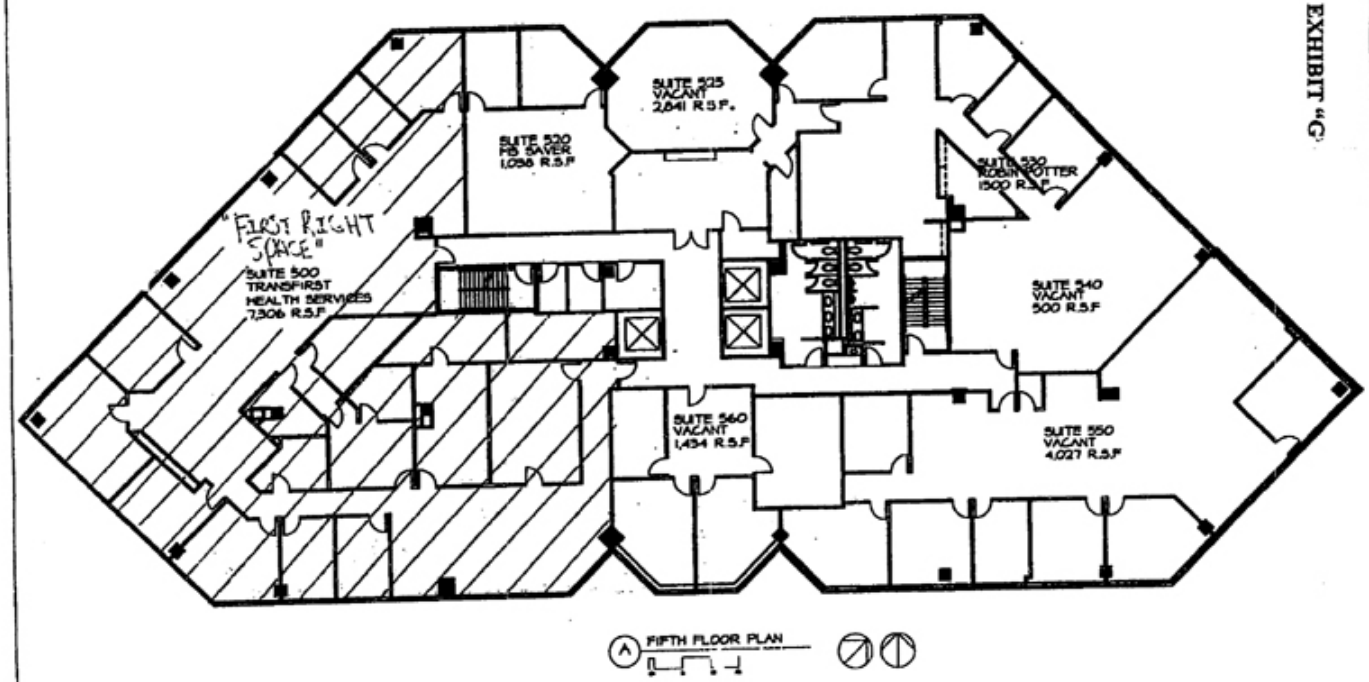
Date: _____ Its: _____

EXHIBIT G

FIRST RIGHT SPACE

5

EXHIBIT "G"



REES

210

COMMERCE
PLAZA II

MASTER PLAN

A1

EXHIBIT H

JANITORIAL SPECIFICATIONS

REGULAR CLEANING

1.	Empty all trash, replace liners as needed, and wipe wastebaskets NOTE: Liners are required where drinks are consumed.	Daily
3.	Dust and/or wipe desks, tables, counter tops, and credenzas	Daily
4.	Dust and/or wipes phones	Daily
5.	Dust and/or wipe file cabinets, shelves, sides of desks, bookcases, ledges, radiators, ducts, picture frames, and partitions	Daily
6.	Clean fingerprints on front doors, around light switches, railings, etc.	Daily
7.	Clean entrance glass and metal frames and ledges.	Daily
8.	Clean partition glass	Daily
9.	Clean and sanitize drinking fountains	Daily
10.	Dust and/or wipe paneling	Weekly
11.	Employee lunch room tables and chairs NOTE: Floors and carpets as scheduled	Daily
12.	Sweep and clean stairways	Daily
13.	Clean elevators completely-including thresholds	Daily
14.	High level dusting and vacuuming NOTE: This will not take the place of high-up scaffolding work.	Weekly
15.	Vacuum all upholstered furniture	Monthly /As Needed
16.	Clean air return ducts	Monthly
17.	Dust all Venetian blinds	Monthly

RESTROOMS

1.	Wash and disinfect toilets and urinals	Daily
2.	Clean under bowls, basins, and urinals	Daily
2.	Wipe down partitions and walls (especially around sinks, washbins and urinals)	Daily
4.	Wipe down all dispensers	Daily
5.	Clean and polish mirrors and mirror frames	Daily
6.	Polish all chrome and stainless	Daily
7.	Empty all containers and replace liners as needed, also clean out dispensers as needed	Daily
8.	Fill all dispensers	Daily
10.	Complete wall washing	Daily
11.	Wet mop and disinfect floors behind toilets, under sinks and urinals	Daily
12.	Scrub ceramic tile floors	Quarterly
13.	Thoroughly clean all areas in restroom lounges	Daily
14.	Refill with urinal blocs and air fresheners	Daily

CARPET CARE (This includes all matting and elevators)

1.	Vacuum with direct suction industrial and beater brush vacuums NOTE: Where necessary, the silent type vacuums will be used	Daily
2.	Clean spills and spots	Daily
3.	Remove foreign substances	Daily
4.	Clean all corners, edges, and under furniture	Weekly

HARD SURFACE AND COMPOSITION FLOORING

A. Terrazzo—Marble—Quarry Tile or Ceramic

1.	Sweep and dust mop with clean treated mops	Daily
2.	Wet mop	Daily
3.	Machine scrub	Quarterly
B.	Tile	
1.	Dust mop with clean treated mop	Daily
2.	Wet mop	Daily
3.	Scrub	Quarterly
4.	Strip, seal and refinish	(as needed–not more than Annually)
5.	Hand wipe baseboards	Semi-Monthly
6.	Spray buff	Monthly
C.	Wood-Parquet	
1.	Dust mop with clean—treated mops	Daily
2.	Dry damp mop and hand wipe spots	Daily
3.	Spray clean and buff	Monthly
4.	Clean and refinish	Monthly
5.	Strip—reseal	As needed (not more than annually)
6.	Hand wipe baseboards	Weekly

INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT is made as of May 31, 2005 by First Horizon MSAver Resources, Inc. ("Indemnitor") with an address of 7400 West 100th Street, Suite 520, Overland Park, Kansas 66210 in favor of Commerce Plaza Partners II, LP ("Indemnitee") with an address AEW Capital Management, L.P. World Trade Center East, Two Seaport Lane Boston, MA 02210- 2021

W I T N E S S E T H:

WHEREAS, Indemnitor and Indemnitee are negotiating the terms of a Lease (the "Lease") for space in the Indemnitee's building located at 7400 West 110th Street, Suite 520, Overland Park, Kansas 66210 (the "Building"); and

WHEREAS, Indemnitor expects to lease approximately 10,000 square feet of space on the 5th floor of the Building (the "Prospective Leased Premises"); and

WHEREAS, pursuant to the proposed Lease, Indemnitee is to contract for construction plans and specifications in connection with tenant improvements to be constructed in the Prospective Leased Premises; and

WHEREAS, the Lease (as currently being negotiated) provides for a Tenant Finish Allowance from the Indemnitee in favor of Indemnitor; and

WHEREAS, in order to induce Indemnitee to spend a portion of the Tenant Finish Allowance before the Lease is in final form and in order to provide for the actual Tenant Finish work to commence as soon as possible once the Lease is in final form and executed by Indemnitee and Indemnitor, Indemnitor has agreed to enter into this Indemnity Agreement;

NOW THEREFORE, in consideration of the above-stated premises, for Ten Dollars ($10.00) in hand paid, and for other good and valuable consideration, the mutual receipt and sufficiency of which are hereby acknowledged, Indemnitor hereby agrees for the benefit of Indemnitee as follows:

1. If no Lease is entered into by the parties hereto for the Prospective Leased Premises, then in such event Indemnitor agrees to indemnify, defend and hold Indemnitee harmless from and against any claims, expenses, liabilities and costs incurred by Indemnitee in contracting for construction plans, specifications and drawings for the tenant finish of the Prospective Leased Premises up to an amount not to exceed $1.25 per square foot of the Prospective Leased Premises (which is approximately 10,000 square feet). By its execution of this Indemnity Agreement, Indemnitor hereby authorizes Indemnitee to contract for preparation of such plans, specifications and drawings and agrees that Indemnitee may continue with work on such plans, specifications and drawings unless and until Indemnitor directs such work to cease. Indemnitee shall have no obligation to spend any more than $1.25 per square foot of the Prospective Leased Premises unless and until a Lease is executed by both parties concerning the Prospective Leased Premises. If for any reason, Indemnitor and Indemnitee do not enter into a lease for the Prospective Leased Premises, Indemnitor shall pay to Indemnitee on demand the amount then spent by Indemnitee on the construction plans, specifications and drawing but not in excess of $1.25 times the number of square feet of the Prospective Leased Premises. Indemnitee shall provide to Indemnitor reasonable proof of payment of such costs or unpaid invoices still requiring payment for such costs.

2. All notices hereunder shall be in writing and shall be deemed to have been sufficiently given or served for all purposes once made by registered or certified mail or by a national overnight courier, as to Indemnitor at the address stated above and to the Indemnitee at the address stated above, or at such other address of which a party shall have notified the party giving such notice in writing in accordance with the foregoing requirements.

3. No provision of this Agreement shall be changed, waived, discharged or terminated orally, by telephone, or by any other means except by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge, or termination is sought.

4. This Agreement and the rights and obligations of Indemnitor and Indemnitee hereunder shall be construed in accordance and governed by the laws of the State of Kansas. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their personal representatives, successors, heirs and assigns. If it is necessary for Indemnitee to bring legal action to enforce the provisions of this Agreement, Indemnitee shall be entitled to recover its reasonable attorneys' fees and expenses incurred in pursuit of that action. No waiver by Indemnitee of any of the obligations of Indemnitor hereunder shall be effective unless such waiver is in writing. Waiver of any provision of this Agreement or of any breach hereof shall be a waiver of only said specific provision or breach and shall not be deemed a waiver of any other provision or any future breach hereof.

(Remainder of Page Left Intentionally Blank)

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

INDEMNITOR:

First Horizon MSAver Resources, Inc.

By: /s/ Thomas F. Baker
Name: Thomas F. Baker, IV
Title: EVP

INDEMNITEE:

COMMERCE PLAZA PARTNERS II, LP,
a Delaware Limited Partnership

By: KPERS Realty Holding #15, Inc.,
General Partner

By: /s/ Alec Burleigh
Name: Alec Burleigh
Title: Vice President

SECOND AMENDMENT TO LEASE

This SECOND AMENDMENT TO LEASE (this "Second Amendment") is dated as of January 28, 2010 (the "Effective Date") by and between CRP-2 Commerce Plaza, LLC, a Delaware limited liability company ("Landlord") and First Tennessee Bank National Association, a national banking association. ("Tenant").

WHEREAS, Landlord, as successor in interest to Commerce Plaza Partners II, L.P., and Tenant, as successor in interest to, First Horizon MSaver, Inc., a Tennessee corporation, f/k/a First Horizon MSaver Resources, Inc., are parties to that certain Lease Agreement (the "Original Lease") made and entered into as of July 6, 2005, as amended by that certain First Amendment to Lease (the "First Amendment") made as of February 27, 2006 (as amended, the "Lease"), for the lease of certain premises consisting of approximately 11,340 square feet located at Commerce Plaza II, 7400 W. 110th Street, Overland Park, Kansas, as more particularly described in the Lease (the "Premises"); and

WHEREAS, Landlord and Tenant wish to amend certain provisions of the Lease;

NOW, THEREFORE, for good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree to amend the Lease as follows.

AGREEMENT

1. Definitions. Capitalized terms used in this Second Amendment shall have the same meanings ascribed to such capitalized terms in the Lease, unless otherwise provided for herein.

2. Modifications. Modifications to Lease:

A. Extension. The Lease Term shall be extended so that it shall hereafter expire on March 31, 2014 (the "Expiration Date").

B. Base Rental. Commencing on February 1, 2010 (the "New Commencement Date") the Base Rental shall be payable according to the following schedule:

Period	Base Rental (per annum)	Monthly Base Rental	Base Rental per Square Foot (per annum)
2/1/2010-3/31/2011	$192,204.00	$ 16,017.00	$ 19.00
4/1/2011-3/31/2012	$197,262.00	$ 16,438.50	$ 19.50
4/1/2012-3/31/2013	$207,378.00	$ 17,281.50	$ 20.50
4/1/2013-3/31/2014	$212,436.00	$ 17,703.00	$ 21.00

C. Basic Costs Base Year. Commencing on the New Commencement Date, the Basic Costs Base Year shall be the calendar year 2010.

D. Abatement. Provided Tenant is not in default beyond any applicable notice or cure period under the Lease, as amended by this Second Amendment, Base Rental shall be abated for the two (2) month period commencing on the New Commencement Date and continuing up to and including March 31, 2010 (the "Abatement Period"). In no event shall said Abatement Period be deemed to reduce or eliminate Tenant's obligation to pay additional rent due to Landlord during the Abatement Period.

E. Premises Reduction. The Premises currently consist of 11,340 square feet of rentable area. Landlord and Tenant agree that Tenant shall surrender approximately 1,434 of rentable area (the "Relinquished Space") to Landlord as of the New Commencement Date as such Relinquished Space is shown on the plan attached hereto as Exhibit A. Landlord and Tenant hereby agree that from and after the New Commencement Date, the Premises shall consist of 10,116 square feet of rentable area (in part because of re-measurement of the Premises). Any failure to surrender the Relinquished Space to Landlord on or before the New Commencement Date shall be deemed a default under the Lease.

F. Improvements. Landlord, at Landlord's own expense, will make certain improvements to the Premises in order to demarcate an additional office space within the Premises, which improvements are as follows: Landlord will build one full height wall, tape, sand, paint and install building standard rubber base on both sides of new wall and install building standard door, door frame and hardware.

G. Renewal. So long as there exists no default either at the time of exercise or on the first day of the Extension Term (as hereinafter defined) and Tenant has not assigned the Lease, as amended hereby, in whole or in part nor sublet the Premises in whole or in part, Tenant shall have the option to extend the current Lease Term for one (1) additional five (5) year period (the "Extension Term") upon written notice to Landlord given not less than nine (9) months and not more than twelve (12) months prior to the expiration of the Lease Term. If Tenant fails to exercise its option to extend the Term strictly within the time period set forth in this section, then Tenant's option to extend the Term shall automatically lapse and be of no further force or effect. In the event that Tenant exercises the option granted hereunder, the Extension Term shall be upon the same terms and conditions as are in effect under the Lease immediately preceding the commencement of such Extension Term except that the Base Rental due from the Tenant shall be increased to Landlord's determination of Base Rental as provided herein and Tenant shall have no further right or option to extend the Term. If Tenant timely exercises its option to extend the Lease Term, then no later than thirty (30) days following receipt of Tenant's notice, Landlord shall notify Tenant in writing of Landlord's determination of the Base Rental for the Extension Term ("Landlord's Rental Notice"). If Tenant does not object to Landlord's determination of the Base Rental by written notice to Landlord within ten (10) days after the date of Landlord's Rental Notice, then Tenant shall be deemed to have accepted the Base Rent set forth in Landlord's Rental Notice. If Tenant does timely object to Landlord's determination of Base Rental for the Extension Term, the parties shall use commercially reasonable efforts to agree upon the Base Rental for the Extension Term, provided, however, if the parties cannot agree upon the Base Rental within thirty (30) days after Landlord receives Tenant's notice of objection, then the Lease Term shall not be extended and Tenant's rights under this section shall terminate and be of no further force or effect.

For the purposes of this section, Base Rental for the Extension Term shall reflect Landlord's reasonable determination of the amount that it ninety-five percent (95%) of fair market value that would be agreed upon between a landlord and a tenant entering into a new lease on or about the date on which the Extension Term is to begin for a comparable term and for space comparable to the Premises in the Building and buildings comparable to the Building in the market area. Such determination of fair market value shall take into account any material economic differences between the terms of the Lease (as amended by this Second Amendment) and any comparison lease, such as rent abatements, construction costs and other concessions and the manner, if any, in which the landlord under any such lease is reimbursed for operating expenses and taxes. The determination of fair market value shall also take into consideration any reasonably anticipated changes in rental conditions from the time such fair market value is being determined and the date upon which the Extension Term will begin. Notwithstanding the foregoing, in no event shall the Base Rental for any Extension Term be less than the Base Rental paid by Tenant during the last month of the then current Lease Term.

H. Expired Provisions. Landlord and Tenant hereby acknowledge and agree that Sections 51, 52, and 53 of the Original Lease, as may have been amended by the First Amendment, are null and void and of no further force or effect.

I. Parking. The number "40" in the last sentence of the Original Lease is hereby deleted and replaced with the number "38".

J. Notices. All notices required or permitted by the Lease, as amended hereby, to be delivered to Landlord shall hereafter be delivered as follows:

To Landlord: CRP-2 Commerce Plaza, LLC
c/o Colony Realty Partners, LLC
Two International Place
Boston, MA 02110
Attn: Jacob Fiumara
Fax: 617-235-6399

And to: Mintz Levin Cohn Ferris Glovsky and Popeo, P.C.
One Financial Center
Boston, MA 02111
Attn: Daniel O. Gaquin, Esq.
Fax: 617-542-2241

And to: Block Real Estate Services, LLC
700 W. 47th Street, Suite 200
Kansas City, MO 64112
Attn: Colony Team Leader

K. Real Estate Brokers. Landlord utilized the services of Block & Company (the "Listing Broker") and Tenant utilized the services of CB Richard Ellis (the "Non-Listing Broker") in connection with this Second Amendment. Tenant represents to Landlord that Tenant did not involve any other brokers in procuring this Second Amendment. Landlord shall pay a commission to the Non-Listing Broker and the Listing Broker as is agreed to by the parties per a separate agreement. Tenant hereby agrees to (A) forever indemnify, defend and hold Landlord harmless from and against any commissions, liability, loss, cost, damage or expense (including reasonable attorneys' fees) that may be asserted against or incurred by Landlord (1) by any other broker other than the Listing Broker and Non-Listing Broker in excess of the amount specified in said separate agreement or (2) as a result of any misrepresentation by Tenant hereunder and (B) discharge any lien placed against the Building by any broker as a result of the foregoing.

3. Governing Law. This Second Amendment shall be governed by and construed in accordance with the laws of the State of Kansas (without regard to conflicts of law).

4. Ratification of Lease. Tenant hereby acknowledges and confirms that it has assumed and agreed to be bound, fully and in all respects, by all of the terms, conditions and provisions of the Lease, as if Tenant, rather than any predecessor in interest to Tenant, had executed and delivered the same. Except as modified hereby, all other terms and conditions of the Lease remain unchanged and in full force and effect and are hereby ratified and confirmed by the parties hereto. Tenant accepts the Premises in its "as is" and "where is" condition. Tenant represents and warrants to Landlord that as of the date of Tenant's execution of this Second Amendment: (a) Tenant is not in default under any of the terms and provisions of the Lease; (b) Landlord is not in default in the performance of any of its obligations under the Lease and Tenant is unaware of any condition or circumstance which, with the giving of notice or the passage of time or both, would

constitute a default by Landlord; (c) Landlord has completed, to Tenant's satisfaction, any and all improvements to the Premises (except for constructing that internal wall per Section 2 of this Second Amendment) and has paid any and all allowances required of it under the Lease; and (d) Tenant has no defenses, liens, claims, counterclaims or right to offset against Landlord or against the obligations of Tenant under the Lease. Tenant acknowledges, confirms, and agrees that Tenant has no right or option to expand the Premises or to extend, renew or terminate the Lease except as may be provided in this Second Amendment.

5. Limitation of Liability. Neither Landlord nor any officer, director, member or employee of Landlord nor any owner of the Building, whether disclosed or undisclosed, shall have any personal liability with respect to any of the provisions of the Lease, as hereby amended, or the Premises, and if Landlord is in breach or default with respect to Landlord's obligations under the Lease, as hereby amended, or otherwise, Tenant shall look solely to the interest of Landlord in the Building for the satisfaction of Tenant's remedies or judgments.

6. Entire Agreement. This Second Amendment, in conjunction with the Lease, constitutes the entire agreement of Landlord and Tenant with respect to the subject matter hereof and supersedes all oral and written agreements and understandings made and entered into by the parties prior to the date hereof.

7. Multiple Counterparts. This Second Amendment may be executed in multiple counterparts, all of which, when taken together, shall constitute one and the same instrument.

[Signatures on the Following Page]

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment as of the Effective Date stated above.

TENANT:

First Tennessee Bank National Association, a national banking association

By: /s/ Ronald L. Bastek
Name: Ronald L. Bastek
Title: Senior Vice President
Date: 1/28/10

LANDLORD:

CRP-2 Commerce Plaza, LLC,
a Delaware limited liability company

By: /s/ Henry G. Brauer
Name: Henry G. Brauer
Title: Executive Vice President
Date: 2-19-2010

EXHIBIT A

Relinquished Space

See attached.

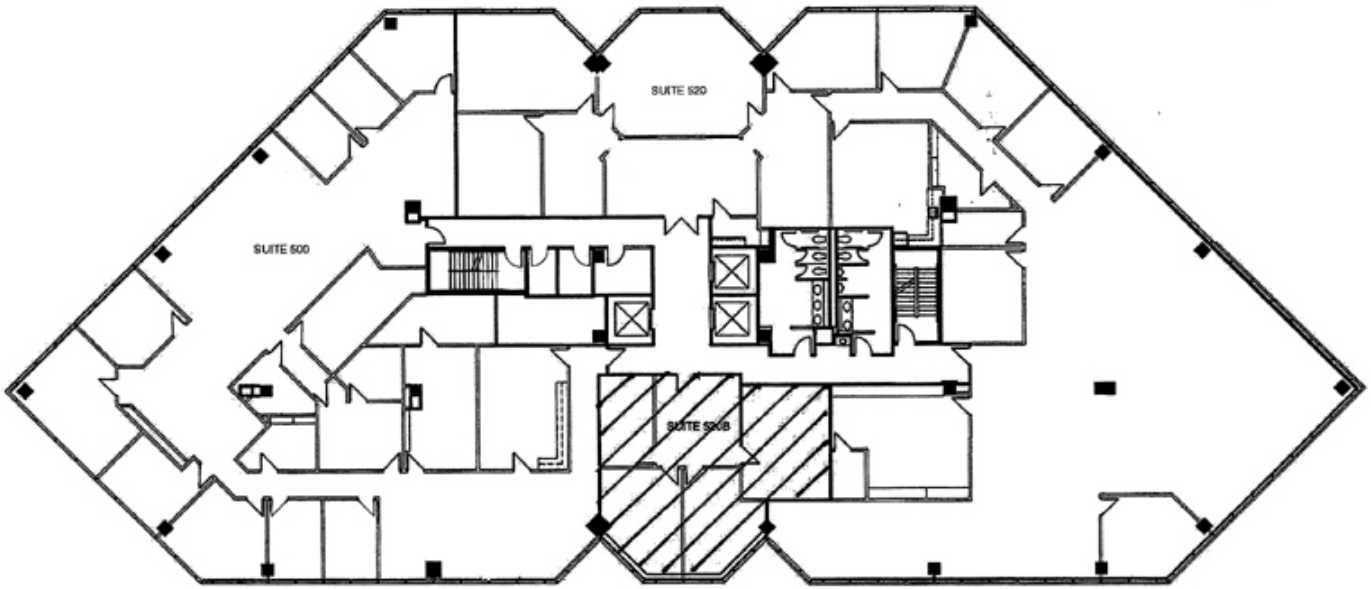


EXHIBIT "A"
RELINQUISHED SPACE

COMMERCIAL AGENCY AND BROKERAGE DISCLOSURE ADDENDUM

SELLER/LANDLORD: CRP-2 COMMERCE PLAZA, LLC

BUYER/TENANT: FIRST TENNESSEE BANK NATIONAL ASSOCIATION

PROPERTY ADDRESS, CITY, COUNTY, STATE, ZIP: 7400 W. 110th Street, Overland Park Johnson County, KS

DATE OF CONTRACT: January 28, 2010

THE FOLLOWING DISCLOSURE IS MADE IN COMPLIANCE WITH MISSOURI AND KANSAS REAL ESTATE LAWS AND RULES AND REGULATIONS. APPLICABLE SECTIONS BELOW MUST BE CHECKED, COMPLETED, SIGNED AND DATED FOR BOTH SELLER AND BUYER

Seller/Landlord and Buyer/Tenant acknowledge that the real estate Licensee involved in this transaction may be acting as agents of the Seller/Landlord, agents of the Buyer/Tenant, Transaction Brokers or ***(in Missouri only)*** Disclosed Dual Agents. **LICENSEES ACTING AS AN AGENT OF THE SELLER/LANDLORD HAVE A DUTY TO REPRESENT THE SELLER'S/LANDLORD'S INTEREST AND WILL NOT BE THE AGENT OF THE BUYER/TENANT. INFORMATION GIVEN BY THE BUYER/TENANT TO A LICENSEE ACTING AS AN AGENT OF THE SELLER/LANDLORD WILL BE DISCLOSED TO THE SELLER/LANDLORD. LICENSEES ACTING AS AN AGENT OF THE BUYER/TENANT HAVE A DUTY TO REPRESENT THE BUYER'S/TENANT'S INTEREST AND WILL NOT BE AN AGENT OF THE SELLER/LANDLORD. INFORMATION GIVEN BY THE SELLER/LANDLORD TO A LICENSEE ACTING AS AN AGENT OF THE BUYER/TENANT WILL BE DISCLOSED TO THE BUYER/TENANT. LICENSEES ACTING IN THE CAPACITY OF A TRANSACTION BROKER ARE NOT AGENTS FOR EITHER PARTY AND DO NOT ADVOCATE THE INTERESTS OF EITHER PARTY. LICENSEES ACTING AS DISCLOSED DUAL AGENTS ARE ACTING AS AGENTS FOR BOTH THE SELLER/LANDLORD AND THE BUYER/TENANT. (Note: A separate Dual Agency Disclosure Addendum is required).**

Licensee Assisting Seller/Landlord is acting as: ***(Check applicable)***

☒ Seller's/Landlord's Agent

☐ Designated Seller's/Landlord's Agent (Supervising Broker acts as Transaction Broker)

☐ Transaction Broker

☐ Disclosed Dual Agent ***(Missouri only-Disclosed Dual Agency Addendum is required)***

☐ N/A-Seller(s) is not represented

☐ Sub Agent

Licensee Assisting Buyer/Tenant is acting as: ***(Check applicable)***

☐ Seller's/Landlord's Agent

☒ Buyer's/Tenant's Agent

☐ Designated Seller's/Landlord's Agent (Supervising Broker acts as Transaction Broker)

☐ Designated Buyer's/Tenant's Agent (Supervising Broker acts as Transaction Broker)

☐ Transaction Broker

☐ Disclosed Dual Agent ***(Missouri only-Disclosed Dual Agency Addendum is required***

☐ N/A, Buyer(s) is not represented

☐ Sub Agent

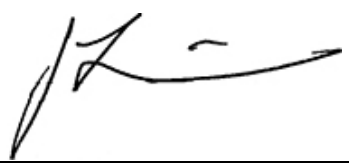
PAYMENT OF COMMISSION: All licensees(s) indicated above will be paid a commission at closing of the sale of the property as follows: (check applicable paragraph)

☒ **Seller/Landlord to Pay all Licensees.** All Licensees(s) will be paid from the Seller's funds at closing according to the terms of the Listing or other Commission Agreement.

☐ **Buyer/Tenant to Pay Buyer's Agent**. Seller/Landlord's Licensee, if any, will be paid from the Seller's funds at closing according to the terms of the Listing Agreement. Buyer/Tenant's Agent will be paid from the Buyer's funds according to the terms of the Buyer/Tenant Agency Agreement.

CAREFULLY READ THE TERMS HEREOF BEFORE SIGNING. WHEN SIGNED BY ALL PARTIES, THIS DOCUMENT BECOMES PART OF A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, CONSULT AN ATTORNEY BEFORE SIGNING. THE PARTIES EXECUTING THIS CONTRACT REPRESENT AND WARRANT THAT THEY ARE LEGALLY AUTHORIZED TO DO SO.

Licensees hereby certify that they are licensed to sell real estate in the state in which the Property is located.



SELLER/LANDLORD DATE

/s/ Ronald L. Bastek 1/28/10
BUYER/TENANT DATE

/s/ Ronald L. Bastek
Senior Vice President - CREAS

SELLER/LANDLORD	DATE	BUYER/TENANT	DATE
/s/ Estel C. Hipp	2/22/10	/s/ Bob Fagan	1.29.10
LICENSEE ASSISTING SELLER/LANDLORD ESTEL C. HIPP, BLOCK REAL ESTATE SERVICES, LLC	DATE	LICENSEE ASSISTING BUYER/TENANT BOB FAGAN, CB RICHARD ELLIS	DATE

THIRD AMENDMENT TO LEASE

This THIRD AMENDMENT TO LEASE (this "Third Amendment") is dated as of Sept. 14, 2012 (the "Effective Date") by and between CRP-2 Commerce Plaza, LLC, a Delaware limited liability company ("Landlord") and HealthEquity, Inc., a Utah corporation ("Tenant").

WHEREAS, Landlord, as successor in interest to Commerce Plaza Partners II, L.P., and Tenant, as successor in interest to First Tennessee Bank National Association, a national banking association, in turn as successor in interest to First Horizon MSaver, Inc., a Tennessee corporation, f/k/a First Horizon MSaver Resources, Inc., are parties to that certain Lease Agreement (the "Original Lease") made and entered into as of July 6, 2005, as amended by that certain First Amendment to Lease (the "First Amendment") made as of February 27, 2006, and as further amended by that certain Second Amendment to Lease (the "Second Amendment") made as of January 28, 2010 (collectively and as amended, the "Lease"), for the lease of certain premises consisting of approximately 10,116 square feet of rentable area commonly known as Suite 520 (the "Existing Premises") and located at Commerce Plaza II, 7400 W. 110th Street, Overland Park, Kansas (the "Building"), as more particularly described in the Lease; and

WHEREAS, Tenant desires to relocate from the Existing Premises to that certain 4,699 square feet of rentable area known as Suite 100 in the Building (the "New Premises") and approximately shown on Exhibit A attached hereto; and

WHEREAS, Landlord desires to lease the New Premises to Tenant in lieu of the Existing Premises upon the terms and conditions set forth herein;

NOW, THEREFORE, for good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree to amend the Lease as follows:

AGREEMENT

1. Definitions. Capitalized terms used in this Third Amendment shall have the same meaning ascribed to such capitalized terms in the Lease, unless otherwise provided for herein.

2. Relocation. Upon the earlier of (i) Substantial Completion of Landlord's Work to the New Premises (as defined by the Work Letter attached hereto as Exhibit B) and (ii) September 14, 2012 (such date being the "Delivery Date"). Landlord shall deliver possession of the New Premises to Tenant and the term "Premises", as used in the Lease, shall include both the New Premises and the Existing Premises. The New Premises shall thereafter be subject to all the terms and provisions of the Lease, except as expressly provided herein.

On or before September 30, 2012 (the "Surrender Date"). Tenant shall vacate the Existing Premises and surrender the same to Landlord, subject to and in accordance with Tenant's surrender and restoration obligations set forth in the Lease, as though the term of the Lease with respect to the Existing Premises were then expiring. Following the Surrender Date, the term "Premises", as used in the Lease, shall refer only to the New Premises. If Tenant should fail to surrender the Existing Premises in the required condition on or before the Surrender Date, such failure shall constitute an immediate Event of Default and a holding over by Tenant and Landlord may exercise any and all available rights and remedies pursuant to the Lease by reason of such Event of Default and holding over, including, but not limited to, the right to collect rent at the hold over rate provided in Section 29 of the Lease.

3. Base Rent. Tenant shall have no obligation to pay rent for the New Premises prior to and including the Surrender Date. Beginning on the October 1, 2012, Tenant shall pay Base Rent for the New Premises in accordance with the following schedule:

Period	Base Rental per Period	Monthly Base Rental	Approximate Base Rent per square foot per annum
10/01/2012 - 03/31/2013	$48,164.76	$8,027.46	$ 20.50
04/01/2013 - 03/31/2014	$98,679.00	$8,223.25	$ 21.00

4. Basic Costs Base Year. Commencing on October 1, 2012, the Basic Costs Base Year shall be the calendar year 2012.

5. Condition of New Premises; Improvements. Tenant has inspected the New Premises and agrees to accept the same “as is” and “where is” without any representation or warranty and without any agreements, representations, understandings or obligation on the part of the Landlord to perform any alterations, repairs or improvements therein, except that Landlord shall perform certain work to the New Premises pursuant to the Work Letter attached hereto as Exhibit B.

6. Additional Consideration. Upon Tenant’s execution and delivery to Landlord of this Third Amendment, Tenant will pay to Landlord an early termination fee for Suite 520 in the amount of $47,237.07.

7. Renewal Option Deleted. Section 2G of the Second Amendment is hereby deleted in its entirety and of no further force and effect.

8. Parking. The last sentence of Section 14 of the Original Lease, as amended by the Second Amendment, is hereby deleted and replaced with the following:

Tenant shall have the non-exclusive beneficial use of up to nineteen (19) parking spaces. Twelve (12) parking spaces shall be located in the covered portion of the adjacent parking structure, and the remaining seven (7) parking spaces shall be located in the uncovered portion of the parking structure or in the adjacent surface parking lots.

9. Real Estate Brokers. Landlord utilized the services of Block Real Estate Services, LLC (the “Listing Broker”) in connection with this Third Amendment. Tenant represents to Landlord that Tenant did not involve any other broker in procuring this Third Amendment. Landlord shall pay the commission due the Listing Broker per a separate agreement. Tenant hereby agrees to (A) forever indemnify, defend and hold Landlord harmless from and against any commissions, liability, loss, cost, damage or expense (including reasonable attorneys’ fees) that may be asserted against or incurred by Landlord (1) by any broker other than the Listing Broker in excess of the amount specified in said separate agreement or (2) as a result of any misrepresentation by Tenant hereunder and (B) discharge any lien placed against the Property by any broker as a result of the foregoing.

10. Governing Law. This Third Amendment shall be governed by and construed in accordance with the laws of the State of Kansas (without regard to conflicts of law).

11. Ratification of Lease. Except as modified hereby, all other terms and conditions of the Lease remain unchanged and in full force and effect and are hereby ratified and confirmed by the parties hereto. Tenant accepts the Premises in its “as is” and “where is” condition (except for Landlord’s Work as defined in Exhibit B of this Third Amendment). Tenant represents and warrants to Landlord that as of the date of Tenant’s execution of this Third Amendment: (a) Tenant is not in default under any of the terms and provisions of the Lease; (b) Landlord is not in default in the performance of any of its obligations under the Lease and Tenant is unaware of any condition or circumstance which, with the giving of notice or the passage of time or both, would constitute a default by Landlord; (c) Landlord has completed, to Tenant’s satisfaction, any and all improvements to the Premises (except for Landlord’s Work as defined in Exhibit B of this Third Amendment) and has paid any and all allowances required of it under the Lease; and (d) Tenant has no defenses, liens, claims, counterclaims or right to offset against Landlord or against the obligations of Tenant under the Lease. Tenant acknowledges, confirms, and agrees that Tenant has no right or option to expand the Premises or to extend, renew or terminate the Lease.

12. Limitation of Liability. Neither Landlord nor any officer, director, member or employee of Landlord nor any owner of the Building, whether disclosed or undisclosed, shall have any personal liability with respect to any of the provisions of the Lease, as hereby amended, or the Premises, and if Landlord is in breach or default with respect to Landlord's obligations under the Lease, as hereby amended, or otherwise, Tenant shall look solely to the interest of Landlord in the Building for the satisfaction of Tenant's remedies or judgments.

13. Entire Agreement. This Third Amendment, in conjunction with the Lease, constitutes the entire agreement of Landlord and Tenant with respect to the subject matter hereof and supersedes all oral and written agreements and understandings made and entered into by the parties prior to the date hereof.

14. Multiple Counterparts. This Third Amendment may be executed in multiple counterparts, all of which, when taken together, shall constitute one and the same instrument.

[Signatures on the Following Page]

IN WITNESS WHEREOF, the parties hereto have executed this Third Amendment as of the Effective Date stated above.

TENANT:

HealthEquity, Inc.,
a Utah corporation

By: /s/ Darcy Mott
Name: Darcy Mott
Title: CFO

Date: 9-6-12

LANDLORD:

CRP-2 Commerce Plaza, LLC,
a Delaware limited liability company

By: /s/ Henry G. Brauer
Name:
Title:

Date: 9/14/12

EXHIBIT A

NEW PREMISES (SUITE 100)

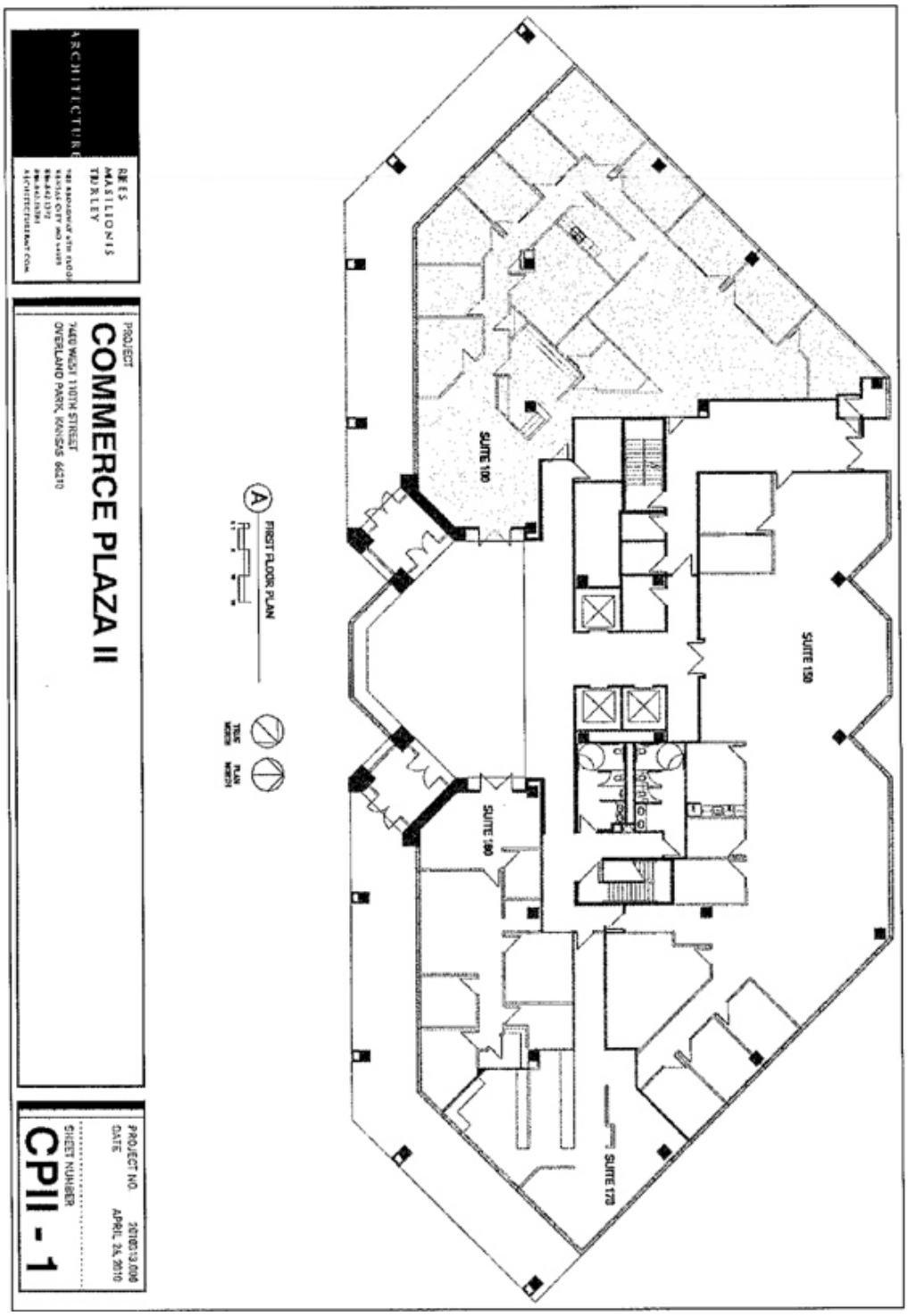


EXHIBIT B

WORK LETTER

1. Landlord's Work. Landlord, at Landlord's own expense and using materials consistent with the minimum standards of the Building (or as otherwise determined by Landlord provided such alternate materials are not inferior to such minimum standards), will make certain improvements to the Premises (the "Landlord's Work") as set forth on that certain scope of work attached hereto as Schedule 1 and previously approved by Tenant.

2. Substantial Completion. "Substantial Completion" or "Substantially Complete" means that Landlord's Work has been sufficiently completed such that the Premises is suitable for its intended purpose, notwithstanding any minor or insubstantial details of construction, decoration or mechanical adjustment that remain to be performed. Landlord will use commercially reasonable efforts to Substantially Complete Landlord's Work on or before September 14, 2012.

Landlord shall give Tenant written notice of the of the substantial completion of Landlord's Work along with a proposed date for inspection thereof and Landlord and Tenant (or their respective agents or contractors) shall conduct an inspection of the Landlord's Work and develop a punch list of all items of the Landlord's Work which are not complete or which require correction (the "Punch List"). Landlord shall complete and/or correct all items on the Punch List promptly after Landlord receives the Punch List and shall give Tenant written notice when all of the items on the Punch List have been completed and/or corrected. Any items not on the Punch List which could have, with reasonable diligence, been discovered by Tenant and included on the Punch List shall be deemed accepted by Tenant. If Tenant fails to appear for inspection or fails to arrange a different date for inspection with Landlord within five (5) business days after receipt of Landlord's notice of substantial completion, Tenant shall be deemed to have agreed that no items exist that are incomplete or require correction and therefore Landlord's Work has been completed and Landlord shall not be required to complete or correct any such items which may in fact exist; or at Landlord's election, Landlord may prepare and approve the Punch List on Tenant's behalf. Landlord and Tenant agree to cooperate with each other in scheduling the inspections of the Premises and the Landlord's Work described in this Paragraph 2, to make their respective personnel and representatives available on reasonable notice to attend such inspections and develop the Punch List within the inspection time described in this Paragraph 2 and to act reasonably in determining whether or not an item of the Landlord's Work should be included in the Punch List.

3. Tenant Delay. "Tenant Delay" means the occurrence of any one or more of the following which cause a delay in the completion of Landlord's Work: (i) Tenant is Delinquent (as hereafter defined) in submitting to Landlord any information, authorization or approvals requested by Landlord in connection with the performance of Landlord's Work; (ii) the performance or completion of any work or activity by a party employed by Tenant, including any of Tenant's employees, agents, contractors, subcontractors and materialmen; (iii) any postponements or delays requested by Tenant and agreed to by Landlord regarding the completion of the Landlord's Work; (iv) any error in Landlord's Work caused by or related to any act or omission by Tenant or its employees or agents; (v) the performance of any TI Changes (as defined below); or (vi) any other act or omission of the Tenant which causes a delay in the completion of Landlord's Work. For the purposes of this Section, the term "Delinquent" shall mean that the action or communication required of Tenant is not taken within three (3) business days following request by Landlord. Tenant shall pay to Landlord any additional costs incurred by Landlord as a consequence of Tenant Delay as additional rent upon demand.

4. Changes to Landlord's Work. Tenant will have no right to make any changes ("TI Changes") to the Plan or Landlord's Work without the prior written consent of Landlord and the execution by Landlord and Tenant of a written change order which specifies (i) the nature of the TI Changes and (ii) an estimate of the cost to Tenant as a result of such TI Changes. Tenant shall be solely responsible for the costs of all TI Changes and Tenant shall pay such costs as additional rent upon demand.

5. Performance of Landlord's Work. Tenant acknowledges and accepts that the Landlord's Work with respect to any portion of the Premises currently occupied by Tenant may be performed during regular business hours and that the performance of Landlord's Work may interfere with the operation of Tenant's business. Tenant shall provide Landlord's contractor with access at any time to perform such work. Tenant agrees to cooperate with Landlord and Landlord's contractor and to follow all reasonable directions given by Landlord or Landlord's contractor in connection with the performance of the Landlord's Work. Without limiting the foregoing, Tenant agrees to remove Tenant's equipment and other personal property from any work area promptly upon receiving a request to do so from Landlord or Landlord's contractor. Tenant shall determine what measures are necessary to protect Tenant's computers, equipment, furnishings and other personal property from dirt, dust or paint resulting from Landlord's Work and Tenant shall be fully responsible for taking such measures. Landlord shall not be liable to Tenant for injury or damage which may be sustained by the person or property of Tenant, its employees, agents, invitees or customers, or any other person arising out of or during the performance of any Landlord's Work.

6. Early Access. When, in Landlord's reasonable judgment, Landlord's Work with respect to the portion of the Premises not currently occupied by Tenant has proceeded to a point where Tenant may install wires, cables, furniture, fixtures and equipment ("Tenant's Work") therein without interfering with the performance of the Landlord's Work, Landlord shall so notify Tenant and, from and after such date of notification, Tenant and its contractors shall have access to the such area solely for the purposes of performing the Tenant's Work. In connection with such access, Tenant agrees (a) to cease promptly upon notice from Landlord any Tenant's Work which has not been approved by Landlord or is not in compliance with the provisions of the Lease or which shall interfere with or delay the performance of Landlord's Work, and (b) to comply promptly with all reasonable procedures and regulations prescribed by Landlord from time to time for coordinating the Landlord's Work the Tenant's Work. Such access by Tenant shall be subject to all of the applicable provisions of the Lease, except that (x) there shall be no obligation on the part of Tenant solely because of such access to pay any rent, and (y) Tenant shall not be deemed thereby to have taken or accepted possession of the Premises or any portion thereof. If Tenant fails or refuses to comply or cause its contractors to comply with any of the obligations described or referred to above, then immediately upon notice to Tenant, Landlord may revoke Tenant's right of access. Landlord shall assume no responsibility for the quality or completion of the Tenant Work under this Section, and shall not be responsible for equipment or supplies of Tenant or Tenant's contractors.

SCHEDULE 1

SCOPE OF LANDLORD'S WORK

The Landlord shall complete the following Landlord's Work to Suite 100. Any and all modifications to the Floor Plan and/or Improvement Specifications shall be at the sole cost and expense of the Tenant. Please note the following:

Construction:

- EXCEPT WHERE OTHERWISE NOTED, BUILDING STANDARD MATERIALS SHALL BE USED;

Doors:

- Remove existing painted "frost" film on the Herculite entry doors;
- Clean all existing doors;

Casework:

- Retain and clean the existing upper and lower cabinetry in the existing Break/Galley Area; Doors shelves, pull, hinges, etc. shall be in good working order;

Plumbing:

- Reuse the existing sink and faucet that will be in good working order;
- Reuse existing drains and supply lines in the Break/Galley Area that will be in good working order;
- **TENANT** to provide refrigerator(s), microwave(s), coffee maker(s), ice maker(s), and any other appliances;

Floor:

- Professionally clean the existing carpet and vinyl floor tile (VCT);

HVAC/Ceiling/Lighting:

- Repair or replace and damaged or missing ceiling tiles, grid, lights;
- Balance HVAC system;

Electrical:

- Repair or replace and damaged or missing light switch or outlet cover plates;
- All existing outlets shall be in good working order;

Miscellaneous & General Conditions:

- Supervision, debris disposal, floor protection, and re-keying;
- All cleanup, demolition, supervision, architectural preliminary drawings and construction drawings, taxes and permit fees required to construct the leased premises;
- Repair or replace any damaged or missing building standard, mini-blinds on exterior windows;
- Building standard tenant entry sign and directory sign;

Exclusions:

- OVERTIME;
- Landlord shall not be responsible for the Tenants' interior signage or installation of such signage;
- Landlord shall not be responsible for any security equipment or software, including any equipment/software to run any proximity card entry system;

- Landlord shall not be responsible for the breakdown or relocation of any of the Tenant’s existing workstations, furniture, cabinets, fixtures or equipment;
- Landlord shall not be responsible for the installation of any telephone wire or data cable or television feed for its telephones, telephone equipment, computers, servers, computer equipment, routers, televisions/video, security equipment, and or any other equipment not specified herein;
- Office furniture and fixtures, furniture breakdown/relocation/set-up, microwave oven(s), refrigerators(s), stove(s), ice maker(s), projection screens, or dry erase boards, except as noted herein;
- **ANY ADDITIONAL WORK NOT SPECIFIED HEREIN;**

FOURTH AMENDMENT TO LEASE

This FOURTH AMENDMENT TO LEASE (this "Fourth Amendment") is dated as of 6 September, 2013 (the "Effective Date") by and between CRP-2 Commerce Plaza, LLC, a Delaware limited liability company ("Landlord") and HealthEquity, Inc., a Utah corporation ("Tenant").

WHEREAS, Landlord, as successor in interest to Commerce Plaza Partners II, L.P., and Tenant, as successor in interest to First Tennessee Bank National Association, a national banking association, in turn as successor in interest to First Horizon MSaver, Inc., a Tennessee corporation, f/k/a First Horizon MSaver Resources, Inc., are parties to that certain Lease Agreement (the "Original Lease" dated as of July 6, 2005, as amended by that certain First Amendment to Lease (the "First Amendment"') dated as of February 27, 2006, as further amended by that certain Second Amendment to Lease (the "Second Amendment") dated as of January 28, 2010, and as further amended by that certain Third Amendment to Lease (the "Third Amendment") dated by Landlord as of September 14, 2012 (collectively and as amended, the "Lease"), for the lease of certain premises consisting of approximately 4,699 square feet of rentable area commonly known as Suite 100 (the "Premises") and located at Commerce Plaza II, 7400 W. 110th Street, Overland Park, Kansas (the "Building"), as more particularly described in the Lease; and

WHEREAS, Landlord and Tenant wish to amend certain provision of the Lease;

NOW, THEREFORE, for good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree to amend the Lease as follows:

AGREEMENT

1. Definitions. Capitalized terms used in this Fourth Amendment shall have the same meaning ascribed to such capitalized terms in the Lease, unless otherwise provided for herein.

2. Extension. The Lease Term shall be extended so that it shall hereafter expire on March 31, 2015.

3. Base Rental. Beginning on April 1, 2014, Tenant shall pay Base Rental for the Premises according to the following schedule:

Period	Base Rental per Period	Monthly Base Rental	Approximate Base Rental per square foot per annum
04/01/2014 - 03/31/2015	$98,679.00	$8,223.25	$ 21.00

4. Real Estate Brokers. Landlord utilized the services of Block Real Estate Services, LLC (the "Listing Broker") in connection with this Fourth Amendment. Tenant represents to Landlord that Tenant did not involve any other broker in procuring this Fourth Amendment. Landlord shall pay the commission due the Listing Broker per a separate agreement. Tenant hereby agrees to (A) forever indemnify, defend and hold Landlord harmless from and against any commissions, liability, loss, cost, damage or expense (including reasonable attorneys' fees) that may be asserted against or incurred by Landlord (1) by any broker other than the Listing Broker in excess of the amount specified in said separate agreement or (2) as a result of any misrepresentation by Tenant hereunder and (B) discharge any lien placed against the Property by any broker as a result of the foregoing.

5. Governing Law. This Fourth Amendment shall be governed by and construed in accordance with the laws of the State of Kansas (without regard to conflicts of law).

6. Ratification of Lease. Except as modified hereby, all other terms and conditions of the Lease remain unchanged and in full force and effect and are hereby ratified and confirmed by the parties hereto. Tenant accepts the Premises in its "as is" and "where is" condition, except that Landlord shall have the existing carpet and flooring cleaned. Tenant represents and warrants to Landlord that as of the date of Tenant's execution of this Fourth Amendment: (a) Tenant is not in default under any of the terms and provisions of the Lease; (b) Landlord is not in default in the performance of any of its obligations under the Lease and Tenant is unaware of any condition or circumstance which, with the giving of notice or the passage of time or both, would constitute a default by Landlord; (c) Landlord has completed, to Tenant's satisfaction, any and all improvements to the Premises and has paid any and all allowances required of it under the Lease; and (d) Tenant has no defenses, liens, claims, counterclaims or right to offset against Landlord or against the obligations of Tenant under the Lease. Tenant acknowledges, confirms, and agrees that Tenant has no right or option to expand the Premises or to extend, renew or terminate the Lease.

7. Limitation of Liability. Neither Landlord nor any officer, director, member or employee of Landlord nor any owner of the Building, whether disclosed or undisclosed, shall have any personal liability with respect to any of the provisions of the Lease, as hereby amended, or the Premises, and if Landlord is in breach or default with respect to Landlord's obligations under the Lease, as hereby amended, or otherwise, Tenant shall look solely to the interest of Landlord in the Building for the satisfaction of Tenant's remedies or judgments.

8. Entire Agreement. This Fourth Amendment, in conjunction with the Lease, constitutes the entire agreement of Landlord and Tenant with respect to the subject matter hereof and supersedes all oral and written agreements and understandings made and entered into by the parties prior to the date hereof.

9. Multiple Counterparts. This Fourth Amendment may be executed in multiple counterparts, all of which, when taken together, shall constitute one and the same instrument.

[Signatures on the Following Page]

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amendment as of the Effective Date stated above.

TENANT:

HealthEquity, Inc.,
a Utah corporation

By: /s/ Steve Lindsay
Name: Steve Lindsay
Title: SVP

Date: 9/6/2013

LANDLORD:

CRP-2 Commerce Plaza, LLC,
a Delaware limited liability company

By: /s/ Gina Spiegel
Name: Gina Spiegel
Title: Vice President

Date: 9/23/13

Exhibit 10.23

HEALTHEQUITY, INC.

SECTION 409A SPECIFIED EMPLOYEE POLICY

HealthEquity, Inc. and its subsidiaries (collectively, the "Company") sponsor or are party to plans, programs, agreements, policies and arrangements, including but not limited to individual agreements (collectively referred to herein as the "Section 409A Plans") that are or may be "nonqualified deferred compensation plans" within the meaning of and subject to Section 409A of the U.S. Internal Revenue Code of 1986, as amended (including the regulations and other guidance promulgated thereunder, "Section 409A"). In order to comply with Section 409A, "specified employees" (as defined in Section 409A) of the Company cannot receive a payment of "nonqualified deferred compensation" (as defined in Section 409A) upon or as a result of a "separation from service" (as defined in Section 409A) until at least six months after such separation from service.

This Section 409A Specified Employee Policy (the "Policy") has been adopted to establish the method by which the Company will comply with the specified employee provisions of Section 409A for purposes of administering its Section 409A Plans. This Policy shall be deemed to amend and become a part of the terms and provisions of each Section 409A Plan. For the avoidance of doubt, this Policy amends all relevant policies, agreements and programs where applicable.

The effective date of this Policy is the first date on which the Company sells its common shares in a bona fide, firm commitment underwriting pursuant to a registration statement under the Securities Act of 1933, as amended. The Policy applies with respect to all Section 409A Plans in effect during the term of the Policy, including those in effect on, and that the Company sponsors or becomes party to after the effective date of, the Policy.

Specified Employee

The term "Specified Employee" is defined in Section 409A and generally refers to an officer of the Company whose annual compensation is greater than $170,000 (for 2014), as indexed, but limited to the lesser of (i) fifty employees or (ii) the greater of three employees or 10% of the Company's employees. The identity of such officers will be determined under the specific methodology provided in the regulations issued under Section 409A and shall be consistently applied to all officers of the Company for purposes of such determination.

Delay in Certain Payments for "Specified Employees"

Notwithstanding the terms of any Section 409A Plan or this Policy to the contrary, if at the time of a service provider's "separation from service" (within the meaning of Section 409A) he or she is a Specified Employee, any payment of any "nonqualified deferred compensation" amounts (within the meaning of Section 409A and after taking into account all exclusions applicable to such payments under Section 409A) required to be made to the service provider upon or as a result of the separation from service shall be delayed until after the six-month anniversary of the separation from service to the extent necessary to comply with and avoid the imposition of taxes, interest and penalties under Section 409A. Any such payments to which he or she would otherwise be entitled during the first six months following his or her separation from service will be accumulated and paid in a single lump sum without interest on the first business day after the six-month anniversary of the separation from service (unless another Section 409A compliant payment date is set forth in the applicable Section 409A Plan) or within thirty days thereafter, and any remaining payments not so delayed shall continue to be paid pursuant to the payment schedule set forth therein. These provisions will only apply if and to the extent required to avoid the accelerated taxation and additional taxes, interest and penalties imposed under Section 409A. For the avoidance of doubt, no delay shall apply to payments to Specified Employees who are not U.S. citizens or permanent residents, or otherwise subject to U.S. taxation, to the extent such payments are not subject to taxation in the United States.

Specified Employee Identification Date

Under this Policy, the determination of whether an officer of the Company should be included as a Specified Employee will be made annually for the 12-month period ending every December 31 (the "Specified Employee Identification Date"). Any officer who the Company determines was a Specified Employee at any time during such 12-month period will be considered a Specified Employee for the 12-month period commencing on the April 1st immediately following the Specified Employee Identification Date (*i.e.*, from April 1 to the following March 31). A Specified Employee list compiled pursuant to this Policy may include individuals who are no longer employed by the Company on the Specified Employee Identification Date.

Amendment and Termination

The Company may terminate this Policy or amend this Policy at any time or from time to time; provided that such amendment is made in compliance with Section 409A.

Interpretation and Administration

The Compensation Committee of the Board (and any of its delegates) and the Company's [General Counsel] shall have the authority, consistent with the terms of the Policy, to administer, interpret and construe this Policy and may delegate its responsibility to administer the Policy.

Section 409A Compliance

This Policy is intended to comply and be administered in accordance with Section 409A and the regulations promulgated thereunder.

Exhibit 10.24

Execution Version

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of this 10th day of June 2014, by and between HealthEquity, Inc., a Delaware corporation (the "Company"), and Jon Kessler ("Executive").

W I T N E S S E T H :

WHEREAS, Executive is currently employed by the Company as its President and Chief Executive Officer; and

WHEREAS, Executive is a party to an independent contractor agreement with the Company, dated March 10, 2009, as amended on November 2009 (the "Prior Agreement"); and

WHEREAS, the Company desires to continue to employ Executive and to enter into this Agreement embodying the terms of such employment, and Executive desires to enter into this Agreement and to accept such continued employment, subject to 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, 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, (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 policies of the Company, including but not limited to those relating to sexual harassment or business conduct, and those otherwise set forth in the manuals or statements of policy of the Company, or (vii) Executive's material breach of this Agreement or 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 that Executive's employment could have been terminated for Cause pursuant to subparts (i), (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) "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.

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

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

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

(k) "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.

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

(m) "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.

(n) "Effective Date" means the day immediately prior to the Registration Date.

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

(p) "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 in a senior executive capacity for the Company, (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.

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

(r) "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.

(s) "Prior Agreement" shall have the meaning set forth in the recitals hereto.

(t) "Registration Date" means the first date (i) on which the Company sells its common shares, par value $0.01 per share in a bona fide, firm commitment underwriting pursuant to a registration statement under the Securities Act of 1933, as amended from time to time or (ii) any class of common equity securities of the Company is required to be registered under Section 12 of the Securities Exchange Act of 1934, as amended from time to time.

(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 by the Company upon the advice of counsel).

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

(w) "Severance Term" shall mean 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.

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

Section 2. Acceptance and Term.

The Company agrees to continue to employ Executive, and Executive agrees to continue to serve the Company, on the terms and conditions set forth herein. The Term shall commence on the Effective 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 of the Company (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 directly 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.

(c) Principal Place of Employment. Executive's principal place of employment shall be in Draper, Utah, although Executive understands and agrees that Executive may be required to travel from time to time 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 $400,000, 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 75% of Base Salary, with the actual Annual Bonus payable being based upon the level of achievement of annual Company and individual performance objectives for such fiscal year, as determined by the Compensation Committee and communicated to Executive in writing no later than ninety (90) days after the commencement of the fiscal year to which the Annual Bonus relates. 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.

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. Notwithstanding the foregoing, for purposes of Executive's future accrual of any paid time off under the Company's paid time off policy, Executive's employment start date will be deemed to be April 1, 2009. 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.

Section 8. Termination of Employment.

(a) General. The Term shall terminate earlier than as provided in Section 2 hereof 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 resign from any and all directorships, committee memberships, and any other positions Executive holds with the Company or any other member of the Company Group. 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 2 ½ 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 2 ½ 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.

(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 clause (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.

(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 2 ½ 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 2 ½ 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 Executive's election of COBRA continuation coverage under the Company's group health plan, on the first regularly scheduled payroll date of each month of the Severance Term, the Company will pay Executive an amount equal to the "applicable percentage" of the monthly COBRA premium cost; *provided*, that the 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. 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.

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. 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.

(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.

(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.

(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 (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 (60th) 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 (60th) 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. The parties hereto acknowledge and agree that this Agreement and the Non-Interference Agreement shall be considered separate contracts, and the Non-Interference Agreement 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 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, or recoupment of amounts owed by Executive to any member of the Company Group; *provided*, however, that 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 and further provided that 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 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) While 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, 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.

Section 16. Indemnification.

Executive shall be indemnified and held harmless pursuant to the terms and conditions set forth in an Indemnification Agreement in substantially the same form as provided to other officers and directors of the Company.

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. 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 DELAWARE APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE, WITHOUT REGARD TO CONFLICT OF LAWS RULES. ANY DISPUTE OR CLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR CLAIM OF BREACH HEREOF SHALL BE BROUGHT EXCLUSIVELY IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, TO THE EXTENT FEDERAL JURISDICTION EXISTS, AND IN ANY COURT SITTING IN SALT LAKE CITY, UTAH, BUT ONLY IN THE EVENT FEDERAL JURISDICTION DOES NOT EXIST, AND ANY APPLICABLE APPELLATE COURTS. BY EXECUTION OF THIS AGREEMENT, THE PARTIES HERETO, AND THEIR RESPECTIVE AFFILIATES, CONSENT TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS, AND WAIVE ANY RIGHT TO CHALLENGE JURISDICTION OR VENUE IN SUCH COURT WITH REGARD TO ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY TO THIS AGREEMENT ALSO HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS AGREEMENT.

Section 21. 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 22. 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 23. Entire Agreement.

This Agreement, together with any exhibits attached hereto, constitutes the entire understanding and agreement of the parties hereto regarding the employment of Executive. This Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings, and agreements between the parties relating to the subject matter of this Agreement, including, without limitation, the Prior Agreement.

Section 24. 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 25. 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/ Darcy Mott

By: Darcy Mott
Title: Executive Vice President and Chief Financial Officer

EXECUTIVE

/s/ Jon Kessler

Jon Kessler

[*Signature Page to Jon Kessler's Employment Agreement*]

Exhibit A

CONFIDENTIALITY, NON-INTERFERENCE, AND INVENTION ASSIGNMENT AGREEMENT

As a condition of my becoming employed by, or continuing employment with, HealthEquity, Inc., a Delaware corporation (the "Company"), and in consideration of my employment with the Company and my receipt of the compensation now and hereafter paid to me by the Company, I agree to the following terms set forth in this Confidentiality, Non-Interference, and Invention Assignment Agreement (this "Non-Interference Agreement"):

Section 1. Confidential Information.

(a) Company Group Information. I acknowledge that, during the course of my employment, I will have access to information about the Company and its direct and indirect subsidiaries and affiliates (collectively, the "Company Group") and that my employment with the Company shall bring me into close contact with confidential and proprietary information of any member of the Company Group. In recognition of the foregoing, I agree, at all times during the term of my employment with the Company and thereafter, to hold in confidence, and not to use, except for the benefit of any member of the Company Group, or to disclose to any person, firm, corporation, or other entity without written authorization of the Company, any Confidential Information that I obtain or create. I further agree not to make copies of such Confidential Information except as authorized by the Company. I understand that "Confidential Information" means information that any member of the Company Group has developed, acquired, created, compiled, discovered, or owned or will develop, acquire, create, compile, discover, or own, that has value in or to the business of any member of the Company Group that is not generally known and that the Company wishes to maintain as confidential. I understand that Confidential Information includes, but is not limited to, any and all non-public information that relates to the actual or anticipated business and/or products, research, or development of the Company, or to the Company's technical data, trade secrets, or know-how, including, but not limited to, research, product plans, or other information regarding the Company's products or services and markets, customer lists, and customers (including, but not limited to, customers of the Company on whom I called or with whom I may become acquainted during the term of my employment), software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, and other business information disclosed by the Company either directly or indirectly in writing, orally, or by drawings or inspection of premises, parts, equipment, or other Company property. Notwithstanding the foregoing, Confidential Information shall not include (i) any of the foregoing items that have become publicly and widely known through no unauthorized disclosure by me or others who were under confidentiality obligations as to the item or items involved, or (ii) any information that I am required to disclose to, or by, any governmental or judicial authority; *provided*, *however*, that in such event I will give the Company prompt written notice thereof so that any member of the Company Group may seek an appropriate protective order and/or waive in writing compliance with the confidentiality provisions of this Non-Interference Agreement.

(b) Former Employer Information. I represent that my performance of all of the terms of this Non-Interference Agreement as an employee of the Company has not breached and will not breach any agreement to keep in confidence proprietary information, knowledge, or data acquired by me in confidence or trust prior or subsequent to the commencement of my employment with the Company, and I will not disclose to any member of the Company Group, or induce any member of the Company Group to use, any developments, or confidential or proprietary information or material I may have obtained in connection with employment with any prior employer in violation of a confidentiality agreement, nondisclosure agreement, or similar agreement with such prior employer.

Section 2. Developments.

(a) Developments Retained and Licensed. I have attached hereto, as Schedule A, a list describing with particularity all developments, original works of authorship, improvements, and trade secrets that I can demonstrate were created or owned by me prior to the commencement of my employment (collectively referred to as "Prior Developments"), which belong solely to me or belong to me jointly with another, that relate in any way to any of the actual or proposed businesses, products, or research and development of any member of the Company Group, and that are not assigned to the Company hereunder, or if no such list is attached, I represent that there are no such Prior Developments. If, during any period during which I perform or performed services for any member of the Company Group both before or after the date hereof (the "Assignment Period"), whether as an officer, employee, director, independent contractor, consultant, or agent, or in any other capacity, I incorporate (or have incorporated) into any member of the Company Group's product or process a Prior Development owned by me or in which I have an interest, I hereby grant each member of the Company Group, and each member of the Company Group shall have, a non-exclusive, royalty-free, irrevocable, perpetual, transferable worldwide license (with the right to sublicense) to make, have made, copy, modify, make derivative works of, use, sell, and otherwise distribute such Prior Development as part of or in connection with such product or process.

(b) Assignment of Developments. I agree that I will, without additional compensation, promptly make full written disclosure to the Company, and will hold in trust for the sole right and benefit of the Company all developments, original works of authorship, inventions, concepts, know-how, improvements, trade secrets, and similar proprietary rights, whether or not patentable or registrable under copyright or similar laws, which I may solely or jointly conceive or develop or reduce to practice, or have solely or jointly conceived or developed or reduced to practice, or have caused or may cause to be conceived or developed or reduced to practice, during the Assignment Period, whether or not during regular working hours, provided they either (i) relate at the time of conception, development or reduction to practice to the business of any member of the Company Group, or the actual or anticipated research or development of any member of the Company Group; (ii) result from or relate to any work performed for any member of the Company Group; or (iii) are developed through the use of equipment, supplies, or facilities of any member of the Company Group, or any Confidential Information, or in consultation with personnel of any member of the Company Group (collectively referred to as "Developments"). I further acknowledge that all Developments made by me (solely or jointly with others) within the scope of and during the Assignment Period are "works made for hire" (to the greatest extent permitted by applicable law) for which I

am, in part, compensated by my salary, unless regulated otherwise by law, but that, in the event any such Development is deemed not to be a work made for hire, I hereby assign to the Company, or its designee, all my right, title, and interest throughout the world in and to any such Development. If any Developments cannot be assigned, I hereby grant to each member of the Company Group an exclusive, assignable, irrevocable, perpetual, worldwide, sublicenseable (through one or multiple tiers), royalty-free, unlimited license to use, make, modify, sell, offer for sale, reproduce, distribute, create derivative works of, publicly perform, publicly display and digitally perform and display such work in any media now known or hereafter known. Outside the scope of my service, whether during or after my employment with any member of the Company Group, I agree not to (i) modify, adapt, alter, translate, or create derivative works from any such work of authorship or (ii) merge any such work of authorship with other Developments. To the extent rights related to paternity, integrity, disclosure and withdrawal (collectively, "Moral Rights") may not be assignable under applicable law and to the extent the following is allowed by the laws in the various countries where Moral Rights exist, I hereby irrevocably waive such Moral Rights and consent to any action of any member of the Company Group that would violate such Moral Rights in the absence of such consent.

(c) Maintenance of Records. I agree to keep and maintain adequate and current written records of all Developments made by me (solely or jointly with others) during the Assignment Period. The records may be in the form of notes, sketches, drawings, flow charts, electronic data or recordings, and any other format. The records will be available to and remain the sole property of any member of the Company Group at all times. I agree not to remove such records from the Company's place of business except as expressly permitted by Company Group policy, which may, from time to time, be revised at the sole election of such member of the Company Group for the purpose of furthering the business of such member of the Company Group.

(d) Intellectual Property Rights. I agree to assist the Company, or its designee, at the Company's expense, in every way to secure the rights of each member of the Company Group in the Developments and any copyrights, patents, trademarks, service marks, database rights, domain names, mask work rights, moral rights, and other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments, recordations, and all other instruments that the Company shall deem necessary in order to apply for, obtain, maintain, and transfer such rights and in order to assign and convey to each member of the Company Group the sole and exclusive right, title, and interest in and to such Developments, and any intellectual property and other proprietary rights relating thereto. I further agree that my obligation to execute or cause to be executed, when it is in my power to do so, any such instrument or papers shall continue after the Assignment Period until the expiration of the last such intellectual property right to expire in any country of the world; *provided*, *however*, the Company shall reimburse me for my reasonable expenses incurred in connection with carrying out the foregoing obligation. If the Company is unable because of my mental or physical incapacity or unavailability for any other reason to secure my signature to apply for or to pursue any application for any United States or foreign patents or copyright registrations covering Developments or original works of authorship assigned to the Company as above, then I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney in fact to act for and in my behalf and stead to execute and file

any such applications or records and to do all other lawfully permitted acts to further the application for, prosecution, issuance, maintenance, and transfer of letters patent or registrations thereon with the same legal force and effect as if originally executed by me. I hereby waive and irrevocably quitclaim to the Company any and all claims, of any nature whatsoever, that I now or hereafter have for past, present, or future infringement of any and all proprietary rights assigned to the Company.

Section 3. Returning Company Group Documents.

I agree that, at the time of termination of my employment with the Company for any reason, I will deliver to the Company (and will not keep in my possession, recreate, or deliver to anyone else) any and all Confidential Information and all other documents, materials, information, and property developed by me pursuant to my employment or otherwise belonging to the Company. I agree further that any property situated on the Company's premises and owned by the Company (or any other member of the Company Group), including disks and other storage media, filing cabinets, and other work areas, is subject to inspection by personnel of any member of the Company Group at any time with or without notice.

Section 4. Disclosure of Agreement.

As long as it remains in effect, I will disclose the existence of this Non-Interference Agreement to any prospective employer, partner, co-venturer, investor, or lender prior to entering into an employment, partnership, or other business relationship with such person or entity.

Section 5. Restrictions on Interfering.

(a) Non-Competition. During the period of my employment with the Company (the "Employment Period") and the Post-Termination Non-Compete Period, I shall not, directly or indirectly, individually or on behalf of any person, company, enterprise, or entity, or as a sole proprietor, partner, stockholder, director, officer, principal, agent, or executive, or in any other capacity or relationship, engage in any Competitive Activities or own any securities (debt or equity) in any person, company, enterprise, or entity that is engaged in Competitive Activities, within the United States or any other jurisdiction in which the Company Group is actively engaged in business. Notwithstanding the foregoing, my ownership of securities of a public company engaged in Competitive Activities not in excess of three percent (3%) of any class of such securities shall not be considered a breach of the covenants set forth in this Section.

(b) Non-Interference. During the Employment Period and the Post-Termination Non-Interference Period, I shall not, directly or indirectly for my own account or for the account of any other individual or entity, engage in Interfering Activities.

(c) Definitions. For purposes of this Non-Interference Agreement :

(i) "Business Relation" shall mean any current or prospective client, customer, licensee, or other business relation of any member of the Company Group, or any such relation that was a client, customer, licensee, supplier, or other business relation within the six (6) month period prior to the expiration of the Employment Period, in each case, to whom I provided services, or with whom I transacted business, or whose identity became known to me in connection with my relationship with or employment by the Company Group.

(ii) "Competitive Activities" shall mean consumer health care related businesses, including the business of acting as custodian or administrator for medical payment reimbursement accounts, including, but not limited to, health savings accounts, flexible spending accounts and health reimbursement accounts or any business activities in which any member of the Company Group is engaged (or has committed plans to engage) during the Employment Period.

(iii) "Interfering Activities" shall mean (A) encouraging, soliciting, or inducing, or in any manner attempting to encourage, solicit, or induce, any Person employed by, or providing consulting services to, any member of the Company Group to terminate such Person's employment or services (or in the case of a consultant, materially reducing such services) with any member of the Company Group; (B) hiring any individual who was employed by any member of the Company Group within the six (6) month period prior to the date of such hiring; or (C) encouraging, soliciting, or inducing, or in any manner attempting to encourage, solicit, or induce, any Business Relation to cease doing business with or reduce the amount of business conducted with any member of the Company Group, or in any way interfering with the relationship between any such Business Relation and any member of the Company Group.

(iv) "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.

(v) "Post-Termination Non-Compete Period" shall mean (i) if my employment is terminated by the Company for "Cause," due to "Disability" or by me without "Good Reason," (each as defined in my Employment Agreement, dated June 10, 2014, with the Company (the "Employment Agreement")), the period commencing on the date of the termination of the Employment Period and ending on the twenty-four (24) month anniversary of such date of termination, or (ii) if my employment is terminated by the Company without Cause or by me for Good Reason, the period commencing on the date of the termination of the Employment Period and ending on the twelve (12) month anniversary of such date of termination.

(vi) "Post-Termination Non-Interference Period" shall mean the period commencing on the date of the termination of the Employment Period for any reason and ending on the twenty-four (24) month anniversary of such date of termination.

(d) Non-Disparagement. I agree that during the Employment Period, and at all times thereafter, I will not make any disparaging or defamatory comments regarding any member of the Company Group or its respective current or former directors, officers, employees or shareholders in any respect or make any comments concerning any aspect of my relationship with any member of the Company Group or any conduct or events which precipitated any termination of my employment from any member of the Company Group. However, my obligations under this subparagraph (d) shall not apply to disclosures required by applicable law, regulation, or order of a court or governmental agency.

Section 6. Reasonableness of Restrictions.

I acknowledge and recognize the highly competitive nature of the Company's business, that access to Confidential Information renders me special and unique within the Company's industry, and that I will have the opportunity to develop substantial relationships with existing and prospective clients, accounts, customers, consultants, contractors, investors, and strategic partners of any member of the Company Group during the course of and as a result of my employment with the Company. In light of the foregoing, I recognize and acknowledge that the restrictions and limitations set forth in this Non-Interference Agreement are reasonable and valid in geographical and temporal scope and in all other respects and are essential to protect the value of the business and assets of any member of the Company Group. I acknowledge further that the restrictions and limitations set forth in this Non-Interference Agreement will not materially interfere with my ability to earn a living following the termination of my employment with the Company and that my ability to earn a livelihood without violating such restrictions is a material condition to my employment with the Company.

Section 7. Independence; Severability; Blue Pencil.

Each of the rights enumerated in this Non-Interference Agreement shall be independent of the others and shall be in addition to and not in lieu of any other rights and remedies available to any member of the Company Group at law or in equity. If any of the provisions of this Non-Interference Agreement or any part of any of them is hereafter construed or adjudicated to be invalid or unenforceable, the same shall not affect the remainder of this Non-Interference Agreement, which shall be given full effect without regard to the invalid portions. If any of the covenants contained herein are held to be invalid or unenforceable because of the duration of such provisions or the area or scope covered thereby, I agree that the court making such determination shall have the power to reduce the duration, scope, and/or area of such provision to the maximum and/or broadest duration, scope, and/or area permissible by law, and in its reduced form said provision shall then be enforceable.

Section 8. Injunctive Relief.

I expressly acknowledge that any breach or threatened breach of any of the terms and/or conditions set forth in this Non-Interference Agreement may result in substantial, continuing, and irreparable injury to the members of the Company Group. Therefore, I hereby agree that, in addition to any other remedy that may be available to the Company, any member of the Company Group shall be entitled to injunctive relief, specific performance, or other equitable relief by a court of appropriate jurisdiction in the event of any breach or threatened breach of the terms of this Non-Interference Agreement without the necessity of proving irreparable harm or injury as a result of such breach or threatened breach. Notwithstanding any other provision to the contrary, I acknowledge and agree that the Post-Termination Non-Compete Period, or Post-Termination Non-Interference Period, as applicable, shall be tolled during any period of violation of any of the covenants in Section 5 hereof and during any other period required for litigation during which the Company or any other member of the Company Group seeks to enforce such covenants against me if it is ultimately determined that I was in breach of such covenants.

Section 9. Cooperation.

I agree that, following any termination of my employment, I will continue to provide reasonable cooperation to the Company and/or any other member of the Company Group and its or their respective counsel in connection with any investigation, administrative proceeding, or litigation relating to any matter that occurred during my employment in which I was involved or of which I have knowledge. As a condition of such cooperation, the Company shall reimburse me for reasonable out-of-pocket expenses incurred at the request of the Company with respect to my compliance with this paragraph. I also agree that, in the event that I am subpoenaed by any person or entity (including, but not limited to, any government agency) to give testimony or provide documents (in a deposition, court proceeding, or otherwise) that in any way relates to my employment by the Company and/or any other member of the Company Group, I will give prompt notice of such request to the Company and will make no disclosure until the Company and/or the other member of the Company Group has had a reasonable opportunity to contest the right of the requesting person or entity to such disclosure.

Section 10. General Provisions.

(a) Governing Law, Venue and Jurisdiction. EXCEPT WHERE PREEMPTED BY FEDERAL LAW, THE VALIDITY, INTERPRETATION, CONSTRUCTION, AND PERFORMANCE OF THIS NON-INTERFERENCE AGREEMENT IS GOVERNED BY AND IS TO BE CONSTRUED UNDER THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE, WITHOUT REGARD TO CONFLICT OF LAWS RULES. ANY DISPUTE OR CLAIM ARISING OUT OF OR RELATING TO THIS RELEASE OR CLAIM OF BREACH HEREOF SHALL BE BROUGHT EXCLUSIVELY IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, TO THE EXTENT FEDERAL JURISDICTION EXISTS, AND IN ANY COURT SITTING IN SALT LAKE CITY, UTAH, BUT ONLY IN THE EVENT FEDERAL JURISDICTION DOES NOT EXIST, AND ANY APPLICABLE APPELLATE COURTS. FURTHER, I HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS NON-INTERFERENCE AGREEMENT.

(b) Entire Agreement. This Non-Interference Agreement sets forth the entire agreement and understanding between the Company and me relating to the subject matter herein and merges all prior discussions between us. No modification or amendment to this Non-Interference Agreement, nor any waiver of any rights under this Non-Interference Agreement, will be effective unless in writing signed by the party to be charged. Any subsequent change or changes in my duties, obligations, rights, or compensation will not affect the validity or scope of this Non-Interference Agreement.

(c) No Right of Continued Employment. I acknowledge and agree that nothing contained herein shall be construed as granting me any right to continued employment by the Company, and the right of the Company to terminate my employment at any time and for no reason or any reason, with or without cause, is specifically reserved.

(d) Successors and Assigns. This Non-Interference Agreement will be binding upon my heirs, executors, administrators, and other legal representatives and will be for the benefit of the Company, its successors, and its assigns. I expressly acknowledge and agree that this Non-

Interference Agreement may be assigned by the Company without my consent to any other member of the Company Group as well as any purchaser of all or substantially all of the assets or stock of the Company or of any business or division of the Company for which I provide services, whether by purchase, merger, or other similar corporate transaction, provided that the license granted pursuant to Section 2(a) may be assigned to any third party by the Company without my consent.

(e) Survival. The provisions of this Non-Interference Agreement shall survive the termination of my employment with the Company and/or the assignment of this Non-Interference Agreement by the Company to any successor in interest or other assignee.

* * *

[Signature to appear on the following page.]

I, Jon Kessler, have executed this Confidentiality, Non-Interference, and Invention Assignment Agreement on the date set forth below:

Date: June 10, 2014

/s/ Jon Kessler
(Signature)

Jon Kessler
(Type/Print Name)

[*Signature Page to Jon Kessler's Non-Interference Agreement*]

SCHEDULE A

LIST OF PRIOR DEVELOPMENTS
AND ORIGINAL WORKS OF AUTHORSHIP
EXCLUDED FROM SECTION 2

Title	Date	Identifying Number or Brief Description

No Developments or improvements

Additional Sheets Attached

Signature of Executive:

Print Name of Executive:

Date:

Exhibit B

RELEASE OF CLAIMS

As used in this Release of Claims (this "Release"), the term "claims" will include all claims, covenants, warranties, promises, undertakings, actions, suits, causes of action, obligations, debts, accounts, attorneys' fees, judgments, losses, and liabilities, of whatsoever kind or nature, in law, in equity, or otherwise.

For and in consideration of the Severance Benefits (as defined in my Employment Agreement, dated June 10, 2014, with HealthEquity, Inc. (such corporation, the "Company" and such agreement, my "Employment Agreement")), and other good and valuable consideration, I, Jon Kessler, for and on behalf of myself and my heirs, administrators, executors, and assigns, effective as of the date on which this release becomes effective pursuant to its terms, do fully and forever release, remise, and discharge each of the Company, and its respective direct and indirect parents, subsidiaries and affiliates, and their respective successors and assigns, together with their respective current and former officers, directors, partners, members, shareholders, employees, and agents (collectively, and with the Company, the "Group"), from any and all claims whatsoever up to the date hereof that I had, may have had, or now have against the Group, whether known or unknown, for or by reason of any matter, cause, or thing whatsoever, including any claim arising out of or attributable to my employment or the termination of my employment with the Company, whether for tort, breach of express or implied employment contract, intentional infliction of emotional distress, wrongful termination, unjust dismissal, defamation, libel, or slander, or under any federal, state, or local law dealing with discrimination based on age, race, sex, national origin, handicap, religion, disability, or sexual orientation. The release of claims in this Release includes, but is not limited to, all claims arising under the Age Discrimination in Employment Act of 1967 (the "ADEA"), Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Civil Rights Act of 1991, the Family and Medical Leave Act of 1993, the Employee Retirement Income Security Act of 1974, the Worker Adjustment and Retraining Notification Act of 1988 and the Equal Pay Act of 1963, each as may be amended from time to time, and all other federal, state, and local laws, the common law, and any other purported restriction on an employer's right to terminate the employment of employees. I intend this Release contained herein to be a general release of any and all claims to the fullest extent permissible by law and for the provisions regarding the release of claims against the Group to be construed as broadly as possible, and hereby incorporate in this release similar federal, state or other laws, all of which I also hereby expressly waive.

I understand and agree that claims or facts in addition to or different from those which are now known or believed by me to exist may hereafter be discovered, but it is my intention to fully and forever release, remise and discharge all claims which I had, may have had, or now have against the Group, whether known or unknown, suspected or unsuspected, asserted or unasserted, contingent or noncontingent, without regard to the subsequent discovery or existence of such additional or different facts. Without limiting the foregoing, by signing this Release, I expressly waive and release any provision of law that purports to limit the scope of a general release.

I acknowledge and agree that as of the date I execute this Release, I have no knowledge of any facts or circumstances that give rise or could give rise to any claims under any of the laws listed in the preceding paragraphs.

By executing this Release, I specifically release all claims relating to my employment and its termination under the ADEA, a United States federal statute that, among other things, prohibits discrimination on the basis of age in employment and employee benefit plans.

Notwithstanding any provision of this Release to the contrary, by executing this Release, I am not releasing (i) any claims relating to my rights under Section 8 of my Employment Agreement, (ii) any claims that cannot be waived by law, or (iii) my right of indemnification as provided by, and in accordance with the terms of, the Company's by-laws or a Company insurance policy providing such coverage, as any of such may be amended from time to time.

I expressly acknowledge and agree that I –

- Am able to read the language, and understand the meaning and effect, of this Release;
- Have no physical or mental impairment of any kind that has interfered with my ability to read and understand the meaning of this Release or its terms, and that I am not acting under the influence of any medication, drug, or chemical of any type in entering into this Release;
- Am specifically agreeing to the terms of the release contained in this Release because the Company has agreed to pay me the Severance Benefits in consideration for my agreement to accept it in full settlement of all possible claims I might have or ever have had, and because of my execution of this Release;
- Acknowledge that, but for my execution of this Release, I would not be entitled to the Severance Benefits;
- Understand that, by entering into this Release, I do not waive rights or claims under the ADEA that may arise after the date I execute this Release;
- Had or could have had [twenty-one (21)][forty-five (45)][1] calendar days from the date of my termination of employment (the "Release Expiration Date") in which to review and consider this Release, and that if I execute this Release prior to the Release Expiration Date, I have voluntarily and knowingly waived the remainder of the review period;

[1] To be selected based on whether applicable termination was "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967).

- Have not relied upon any representation or statement not set forth in this Release or my Employment Agreement made by the Company or any of its representatives;
- Was advised to consult with my attorney regarding the terms and effect of this Release; and
- Have signed this Release knowingly and voluntarily.

I represent and warrant that I have not previously filed, and to the maximum extent permitted by law agree that I will not file, a complaint, charge, or lawsuit against any member of the Group regarding any of the claims released herein. If, notwithstanding this representation and warranty, I have filed or file such a complaint, charge, or lawsuit, I agree that I shall cause such complaint, charge, or lawsuit to be dismissed with prejudice and shall pay any and all costs required in obtaining dismissal of such complaint, charge, or lawsuit, including without limitation the attorneys' fees of any member of the Group against whom I have filed such a complaint, charge, or lawsuit. This paragraph shall not apply, however, to a claim of age discrimination under the ADEA or to any non-waivable right to file a charge with the United States Equal Employment Opportunity Commission (the "EEOC") or similar state agency; *provided*, *however*, that if the EEOC or similar state agency were to pursue any claims relating to my employment with the Company, I agree that I shall not be entitled to recover any monetary damages or any other remedies or benefits as a result and that this Release and Section 8 of my Employment Agreement will control as the exclusive remedy and full settlement of all such claims by me.

I hereby agree to waive any and all claims to re-employment with the Company or any other member of the Group and affirmatively agree not to seek further employment with the Company or any other member of the Group. I acknowledge that if I re-apply for or seek employment with the Company or any other member of the Group, the Company's or any other member of the Group's refusal to hire me based on this provision will provide a complete defense to any claims arising from my attempt to apply for employment.

Notwithstanding anything contained herein to the contrary, this Release will not become effective or enforceable prior to the expiration of the period of seven (7) calendar days immediately following the date of its execution by me (the "Revocation Period"), during which time I may revoke my acceptance of this Release by notifying the Company and the Board of Directors of the Company, in writing, delivered to the Company at its principal executive office, marked for the attention of its [Chief Executive Officer]/[Chief Financial Officer]. To be effective, such revocation must be received by the Company no later than 11:59 p.m. on the seventh (7th) calendar day following the execution of this Release. Provided that this Release is executed and I do not revoke it during the Revocation Period, the eighth (8th) calendar day following the date on which this Release is executed shall be its effective date. I acknowledge and agree that if I revoke this Release during the Revocation Period, this Release will be null and void and of no effect, and neither the Company nor any other member of the Group will have any obligations to pay me the Severance Benefits.

The provisions of this Release shall be binding upon my heirs, executors, administrators, legal personal representatives, and assigns. If any provision of this Release shall be held by any court of competent jurisdiction to be illegal, void, or unenforceable, such provision shall be of no force or effect. The illegality or unenforceability of such provision, however, shall have no effect upon and shall not impair the enforceability of any other provision of this Release.

EXCEPT WHERE PREEMPTED BY FEDERAL LAW, THE VALIDITY, INTERPRETATION, CONSTRUCTION, AND PERFORMANCE OF THIS RELEASE IS GOVERNED BY AND IS TO BE CONSTRUED UNDER THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE, WITHOUT REGARD TO CONFLICT OF LAWS RULES. ANY DISPUTE OR CLAIM ARISING OUT OF OR RELATING TO THIS RELEASE OR CLAIM OF BREACH HEREOF SHALL BE BROUGHT EXCLUSIVELY IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, TO THE EXTENT FEDERAL JURISDICTION EXISTS, AND IN ANY COURT SITTING IN SALT LAKE CITY, UTAH, BUT ONLY IN THE EVENT FEDERAL JURISDICTION DOES NOT EXIST, AND ANY APPLICABLE APPELLATE COURTS. BY EXECUTION OF THIS RELEASE, I CONSENT TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS, AND WAIVE ANY RIGHT TO CHALLENGE JURISDICTION OR VENUE IN SUCH COURT WITH REGARD TO ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS RELEASE. FURTHER, I HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS RELEASE.

Capitalized terms used, but not defined herein, shall have the meanings ascribed to such terms in my Employment Agreement.

* * *

I, Jon Kessler, have executed this Release of Claims on the date set forth below:

/s/ Jon Kessler
Jon Kessler

Date: June 10, 2014

Exhibit 10.25

Execution Version

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of this 10th day of June 2014, by and between HealthEquity, Inc., a Delaware corporation (the "Company"), and Stephen D. Neeleman, M.D. ("Executive").

W I T N E S S E T H :

WHEREAS, Executive is currently employed by the Company as its Vice Chairman; and

WHEREAS, Executive is a party to an employment agreement with the Company, dated May 1, 2009 (the "Prior Agreement"); and

WHEREAS, the Company desires to continue to employ Executive and to enter into this Agreement embodying the terms of such employment, and Executive desires to enter into this Agreement and to accept such continued employment, subject to 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, 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, (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 policies of the Company, including but not limited to those relating to sexual harassment or business conduct, and those otherwise set forth in the manuals or statements of policy of the Company, or (vii) Executive's material breach of this Agreement or 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 that Executive's employment could have been terminated for Cause pursuant to subparts (i), (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) "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.

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

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

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

(k) "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.

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

(m) "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.

(n) "Effective Date" means the day immediately prior to the Registration Date.

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

(p) "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 in a senior executive capacity for the Company, (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.

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

(r) "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.

(s) "Prior Agreement" shall have the meaning set forth in the recitals hereto.

(t) "Registration Date" means the first date (i) on which the Company sells its common shares, par value $0.01 per share in a bona fide, firm commitment underwriting pursuant to a registration statement under the Securities Act of 1933, as amended from time to time or (ii) any class of common equity securities of the Company is required to be registered under Section 12 of the Securities Exchange Act of 1934, as amended from time to time.

(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 by the Company upon the advice of counsel).

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

(w) "Severance Term" shall mean 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.

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

Section 2. Acceptance and Term.

The Company agrees to continue to employ Executive, and Executive agrees to continue to serve the Company, on the terms and conditions set forth herein. The Term shall commence on the Effective 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 Vice Chairman of the Company (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 directly 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.

(c) Principal Place of Employment. Executive's principal place of employment shall be in Draper, Utah, although Executive understands and agrees that Executive may be required to travel from time to time 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 $300,000, 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 75% of Base Salary, with the actual Annual Bonus payable being based upon the level of achievement of annual Company and individual performance objectives for such fiscal year, as determined by the Compensation Committee and communicated to Executive in writing no later than ninety (90) days after the commencement of the fiscal year to which the Annual Bonus relates. 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.

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.

Section 8. Termination of Employment.

(a) General. The Term shall terminate earlier than as provided in Section 2 hereof 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 resign from any and all directorships, committee memberships, and any other positions Executive holds with the Company or any other member of the Company Group. 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 2 ½ 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 2 ½ 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.

(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 clause (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.

(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 2 ½ 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 2 ½ 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 Executive's election of COBRA continuation coverage under the Company's group health plan, on the first regularly scheduled payroll date of each month of the Severance Term, the Company will pay Executive an amount equal to the "applicable percentage" of the monthly COBRA premium cost; *provided*, that the 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. 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.

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. 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.

(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.

(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.

(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 (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 (60th) 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 (60th) 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. The parties hereto acknowledge and agree that this Agreement and the Non-Interference Agreement shall be considered separate contracts, and the Non-Interference Agreement 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 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, or recoupment of amounts owed by Executive to any member of the Company Group; *provided*, however, that 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 and further provided that 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 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) While 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, 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.

Section 16. Indemnification.

Executive shall be indemnified and held harmless pursuant to the terms and conditions set forth in an Indemnification Agreement in substantially the same form as provided to other officers and directors of the Company.

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. 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 DELAWARE APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE, WITHOUT REGARD TO CONFLICT OF LAWS RULES. ANY DISPUTE OR CLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR CLAIM OF BREACH HEREOF SHALL BE BROUGHT EXCLUSIVELY IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, TO THE EXTENT FEDERAL JURISDICTION EXISTS, AND IN ANY COURT SITTING IN SALT LAKE CITY, UTAH, BUT ONLY IN THE EVENT FEDERAL JURISDICTION DOES NOT EXIST, AND ANY APPLICABLE APPELLATE COURTS. BY EXECUTION OF THIS AGREEMENT, THE PARTIES HERETO, AND THEIR RESPECTIVE AFFILIATES, CONSENT TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS, AND WAIVE ANY RIGHT TO CHALLENGE JURISDICTION OR VENUE IN SUCH COURT WITH REGARD TO ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY TO THIS AGREEMENT ALSO HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS AGREEMENT.

Section 21. 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 22. 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 23. Entire Agreement.

This Agreement, together with any exhibits attached hereto, constitutes the entire understanding and agreement of the parties hereto regarding the employment of Executive. This Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings, and agreements between the parties relating to the subject matter of this Agreement, including, without limitation, the Prior Agreement.

Section 24. 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 25. 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/ Jon Kessler
By: Jon Kessler
Title: President and Chief Executive Officer

EXECUTIVE

/s/ Stephen D. Neeleman
Stephen D. Neeleman, M.D.

Exhibit A

CONFIDENTIALITY, NON-INTERFERENCE, AND INVENTION ASSIGNMENT AGREEMENT

As a condition of my becoming employed by, or continuing employment with, HealthEquity, Inc., a Delaware corporation (the "Company"), and in consideration of my employment with the Company and my receipt of the compensation now and hereafter paid to me by the Company, I agree to the following terms set forth in this Confidentiality, Non-Interference, and Invention Assignment Agreement (this "Non-Interference Agreement"):

Section 1. Confidential Information.

(a) Company Group Information. I acknowledge that, during the course of my employment, I will have access to information about the Company and its direct and indirect subsidiaries and affiliates (collectively, the "Company Group") and that my employment with the Company shall bring me into close contact with confidential and proprietary information of any member of the Company Group. In recognition of the foregoing, I agree, at all times during the term of my employment with the Company and thereafter, to hold in confidence, and not to use, except for the benefit of any member of the Company Group, or to disclose to any person, firm, corporation, or other entity without written authorization of the Company, any Confidential Information that I obtain or create. I further agree not to make copies of such Confidential Information except as authorized by the Company. I understand that "Confidential Information" means information that any member of the Company Group has developed, acquired, created, compiled, discovered, or owned or will develop, acquire, create, compile, discover, or own, that has value in or to the business of any member of the Company Group that is not generally known and that the Company wishes to maintain as confidential. I understand that Confidential Information includes, but is not limited to, any and all non-public information that relates to the actual or anticipated business and/or products, research, or development of the Company, or to the Company's technical data, trade secrets, or know-how, including, but not limited to, research, product plans, or other information regarding the Company's products or services and markets, customer lists, and customers (including, but not limited to, customers of the Company on whom I called or with whom I may become acquainted during the term of my employment), software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, and other business information disclosed by the Company either directly or indirectly in writing, orally, or by drawings or inspection of premises, parts, equipment, or other Company property. Notwithstanding the foregoing, Confidential Information shall not include (i) any of the foregoing items that have become publicly and widely known through no unauthorized disclosure by me or others who were under confidentiality obligations as to the item or items involved, or (ii) any information that I am required to disclose to, or by, any governmental or judicial authority; *provided*, *however*, that in such event I will give the Company prompt written notice thereof so that any member of the Company Group may seek an appropriate protective order and/or waive in writing compliance with the confidentiality provisions of this Non-Interference Agreement.

(b) Former Employer Information. I represent that my performance of all of the terms of this Non-Interference Agreement as an employee of the Company has not breached and will not breach any agreement to keep in confidence proprietary information, knowledge, or data acquired by me in confidence or trust prior or subsequent to the commencement of my employment with the Company, and I will not disclose to any member of the Company Group, or induce any member of the Company Group to use, any developments, or confidential or proprietary information or material I may have obtained in connection with employment with any prior employer in violation of a confidentiality agreement, nondisclosure agreement, or similar agreement with such prior employer.

Section 2. Developments.

(a) Developments Retained and Licensed. I have attached hereto, as Schedule A, a list describing with particularity all developments, original works of authorship, improvements, and trade secrets that I can demonstrate were created or owned by me prior to the commencement of my employment (collectively referred to as "Prior Developments"), which belong solely to me or belong to me jointly with another, that relate in any way to any of the actual or proposed businesses, products, or research and development of any member of the Company Group, and that are not assigned to the Company hereunder, or if no such list is attached, I represent that there are no such Prior Developments. If, during any period during which I perform or performed services for any member of the Company Group both before or after the date hereof (the "Assignment Period"), whether as an officer, employee, director, independent contractor, consultant, or agent, or in any other capacity, I incorporate (or have incorporated) into any member of the Company Group's product or process a Prior Development owned by me or in which I have an interest, I hereby grant each member of the Company Group, and each member of the Company Group shall have, a non-exclusive, royalty-free, irrevocable, perpetual, transferable worldwide license (with the right to sublicense) to make, have made, copy, modify, make derivative works of, use, sell, and otherwise distribute such Prior Development as part of or in connection with such product or process.

(b) Assignment of Developments. I agree that I will, without additional compensation, promptly make full written disclosure to the Company, and will hold in trust for the sole right and benefit of the Company all developments, original works of authorship, inventions, concepts, know-how, improvements, trade secrets, and similar proprietary rights, whether or not patentable or registrable under copyright or similar laws, which I may solely or jointly conceive or develop or reduce to practice, or have solely or jointly conceived or developed or reduced to practice, or have caused or may cause to be conceived or developed or reduced to practice, during the Assignment Period, whether or not during regular working hours, provided they either (i) relate at the time of conception, development or reduction to practice to the business of any member of the Company Group, or the actual or anticipated research or development of any member of the Company Group; (ii) result from or relate to any work performed for any member of the Company Group; or (iii) are developed through the use of equipment, supplies, or facilities of any member of the Company Group, or any Confidential Information, or in consultation with personnel of any member of the Company Group (collectively referred to as "Developments"). I further acknowledge that all Developments made by me (solely or jointly with others) within the scope of and during the Assignment Period are "works made for hire" (to the greatest extent permitted by applicable law) for which I

am, in part, compensated by my salary, unless regulated otherwise by law, but that, in the event any such Development is deemed not to be a work made for hire, I hereby assign to the Company, or its designee, all my right, title, and interest throughout the world in and to any such Development. If any Developments cannot be assigned, I hereby grant to each member of the Company Group an exclusive, assignable, irrevocable, perpetual, worldwide, sublicenseable (through one or multiple tiers), royalty-free, unlimited license to use, make, modify, sell, offer for sale, reproduce, distribute, create derivative works of, publicly perform, publicly display and digitally perform and display such work in any media now known or hereafter known. Outside the scope of my service, whether during or after my employment with any member of the Company Group, I agree not to (i) modify, adapt, alter, translate, or create derivative works from any such work of authorship or (ii) merge any such work of authorship with other Developments. To the extent rights related to paternity, integrity, disclosure and withdrawal (collectively, "Moral Rights") may not be assignable under applicable law and to the extent the following is allowed by the laws in the various countries where Moral Rights exist, I hereby irrevocably waive such Moral Rights and consent to any action of any member of the Company Group that would violate such Moral Rights in the absence of such consent.

(c) Maintenance of Records. I agree to keep and maintain adequate and current written records of all Developments made by me (solely or jointly with others) during the Assignment Period. The records may be in the form of notes, sketches, drawings, flow charts, electronic data or recordings, and any other format. The records will be available to and remain the sole property of any member of the Company Group at all times. I agree not to remove such records from the Company's place of business except as expressly permitted by Company Group policy, which may, from time to time, be revised at the sole election of such member of the Company Group for the purpose of furthering the business of such member of the Company Group.

(d) Intellectual Property Rights. I agree to assist the Company, or its designee, at the Company's expense, in every way to secure the rights of each member of the Company Group in the Developments and any copyrights, patents, trademarks, service marks, database rights, domain names, mask work rights, moral rights, and other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments, recordations, and all other instruments that the Company shall deem necessary in order to apply for, obtain, maintain, and transfer such rights and in order to assign and convey to each member of the Company Group the sole and exclusive right, title, and interest in and to such Developments, and any intellectual property and other proprietary rights relating thereto. I further agree that my obligation to execute or cause to be executed, when it is in my power to do so, any such instrument or papers shall continue after the Assignment Period until the expiration of the last such intellectual property right to expire in any country of the world; *provided*, *however*, the Company shall reimburse me for my reasonable expenses incurred in connection with carrying out the foregoing obligation. If the Company is unable because of my mental or physical incapacity or unavailability for any other reason to secure my signature to apply for or to pursue any application for any United States or foreign patents or copyright registrations covering Developments or original works of authorship assigned to the Company as above, then I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney in fact to act for and in my behalf and stead to execute and file

any such applications or records and to do all other lawfully permitted acts to further the application for, prosecution, issuance, maintenance, and transfer of letters patent or registrations thereon with the same legal force and effect as if originally executed by me. I hereby waive and irrevocably quitclaim to the Company any and all claims, of any nature whatsoever, that I now or hereafter have for past, present, or future infringement of any and all proprietary rights assigned to the Company.

Section 3. Returning Company Group Documents.

I agree that, at the time of termination of my employment with the Company for any reason, I will deliver to the Company (and will not keep in my possession, recreate, or deliver to anyone else) any and all Confidential Information and all other documents, materials, information, and property developed by me pursuant to my employment or otherwise belonging to the Company. I agree further that any property situated on the Company's premises and owned by the Company (or any other member of the Company Group), including disks and other storage media, filing cabinets, and other work areas, is subject to inspection by personnel of any member of the Company Group at any time with or without notice.

Section 4. Disclosure of Agreement.

As long as it remains in effect, I will disclose the existence of this Non-Interference Agreement to any prospective employer, partner, co-venturer, investor, or lender prior to entering into an employment, partnership, or other business relationship with such person or entity.

Section 5. Restrictions on Interfering.

(a) Non-Competition. During the period of my employment with the Company (the "Employment Period") and the Post-Termination Non-Compete Period, I shall not, directly or indirectly, individually or on behalf of any person, company, enterprise, or entity, or as a sole proprietor, partner, stockholder, director, officer, principal, agent, or executive, or in any other capacity or relationship, engage in any Competitive Activities or own any securities (debt or equity) in any person, company, enterprise, or entity that is engaged in Competitive Activities, within the United States or any other jurisdiction in which the Company Group is actively engaged in business. Notwithstanding the foregoing, my ownership of securities of a public company engaged in Competitive Activities not in excess of three percent (3%) of any class of such securities shall not be considered a breach of the covenants set forth in this Section.

(b) Non-Interference. During the Employment Period and the Post-Termination Non-Interference Period, I shall not, directly or indirectly for my own account or for the account of any other individual or entity, engage in Interfering Activities.

(c) Definitions. For purposes of this Non-Interference Agreement :

(i) "Business Relation" shall mean any current or prospective client, customer, licensee, or other business relation of any member of the Company Group, or any such relation that was a client, customer, licensee, supplier, or other business relation within the six (6) month period prior to the expiration of the Employment Period, in each case, to whom I provided services, or with whom I transacted business, or whose identity became known to me in connection with my relationship with or employment by the Company Group.

(ii) "Competitive Activities" shall mean consumer health care related businesses, including the business of acting as custodian or administrator for medical payment reimbursement accounts, including, but not limited to, health savings accounts, flexible spending accounts and health reimbursement accounts or any business activities in which any member of the Company Group is engaged (or has committed plans to engage) during the Employment Period.

(iii) "Interfering Activities" shall mean (A) encouraging, soliciting, or inducing, or in any manner attempting to encourage, solicit, or induce, any Person employed by, or providing consulting services to, any member of the Company Group to terminate such Person's employment or services (or in the case of a consultant, materially reducing such services) with any member of the Company Group; (B) hiring any individual who was employed by any member of the Company Group within the six (6) month period prior to the date of such hiring; or (C) encouraging, soliciting, or inducing, or in any manner attempting to encourage, solicit, or induce, any Business Relation to cease doing business with or reduce the amount of business conducted with any member of the Company Group, or in any way interfering with the relationship between any such Business Relation and any member of the Company Group.

(iv) "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.

(v) "Post-Termination Non-Compete Period" shall mean (i) if my employment is terminated by the Company for "Cause," due to "Disability" or by me without "Good Reason," (each as defined in my Employment Agreement, dated June 10, 2014, with the Company (the "Employment Agreement")), the period commencing on the date of the termination of the Employment Period and ending on the twenty-four (24) month anniversary of such date of termination, or (ii) if my employment is terminated by the Company without Cause or by me for Good Reason, the period commencing on the date of the termination of the Employment Period and ending on the twelve (12) month anniversary of such date of termination.

(vi) "Post-Termination Non-Interference Period" shall mean the period commencing on the date of the termination of the Employment Period for any reason and ending on the twenty-four (24) month anniversary of such date of termination.

(d) Non-Disparagement. I agree that during the Employment Period, and at all times thereafter, I will not make any disparaging or defamatory comments regarding any member of the Company Group or its respective current or former directors, officers, employees or shareholders in any respect or make any comments concerning any aspect of my relationship with any member of the Company Group or any conduct or events which precipitated any termination of my employment from any member of the Company Group. However, my obligations under this subparagraph (d) shall not apply to disclosures required by applicable law, regulation, or order of a court or governmental agency.

Section 6. Reasonableness of Restrictions.

I acknowledge and recognize the highly competitive nature of the Company's business, that access to Confidential Information renders me special and unique within the Company's industry, and that I will have the opportunity to develop substantial relationships with existing and prospective clients, accounts, customers, consultants, contractors, investors, and strategic partners of any member of the Company Group during the course of and as a result of my employment with the Company. In light of the foregoing, I recognize and acknowledge that the restrictions and limitations set forth in this Non-Interference Agreement are reasonable and valid in geographical and temporal scope and in all other respects and are essential to protect the value of the business and assets of any member of the Company Group. I acknowledge further that the restrictions and limitations set forth in this Non-Interference Agreement will not materially interfere with my ability to earn a living following the termination of my employment with the Company and that my ability to earn a livelihood without violating such restrictions is a material condition to my employment with the Company.

Section 7. Independence; Severability; Blue Pencil.

Each of the rights enumerated in this Non-Interference Agreement shall be independent of the others and shall be in addition to and not in lieu of any other rights and remedies available to any member of the Company Group at law or in equity. If any of the provisions of this Non-Interference Agreement or any part of any of them is hereafter construed or adjudicated to be invalid or unenforceable, the same shall not affect the remainder of this Non-Interference Agreement, which shall be given full effect without regard to the invalid portions. If any of the covenants contained herein are held to be invalid or unenforceable because of the duration of such provisions or the area or scope covered thereby, I agree that the court making such determination shall have the power to reduce the duration, scope, and/or area of such provision to the maximum and/or broadest duration, scope, and/or area permissible by law, and in its reduced form said provision shall then be enforceable.

Section 8. Injunctive Relief.

I expressly acknowledge that any breach or threatened breach of any of the terms and/or conditions set forth in this Non-Interference Agreement may result in substantial, continuing, and irreparable injury to the members of the Company Group. Therefore, I hereby agree that, in addition to any other remedy that may be available to the Company, any member of the Company Group shall be entitled to injunctive relief, specific performance, or other equitable relief by a court of appropriate jurisdiction in the event of any breach or threatened breach of the terms of this Non-Interference Agreement without the necessity of proving irreparable harm or injury as a result of such breach or threatened breach. Notwithstanding any other provision to the contrary, I acknowledge and agree that the Post-Termination Non-Compete Period, or Post-Termination Non-Interference Period, as applicable, shall be tolled during any period of violation of any of the covenants in Section 5 hereof and during any other period required for litigation during which the Company or any other member of the Company Group seeks to enforce such covenants against me if it is ultimately determined that I was in breach of such covenants.

Section 9. Cooperation.

I agree that, following any termination of my employment, I will continue to provide reasonable cooperation to the Company and/or any other member of the Company Group and its or their respective counsel in connection with any investigation, administrative proceeding, or litigation relating to any matter that occurred during my employment in which I was involved or of which I have knowledge. As a condition of such cooperation, the Company shall reimburse me for reasonable out-of-pocket expenses incurred at the request of the Company with respect to my compliance with this paragraph. I also agree that, in the event that I am subpoenaed by any person or entity (including, but not limited to, any government agency) to give testimony or provide documents (in a deposition, court proceeding, or otherwise) that in any way relates to my employment by the Company and/or any other member of the Company Group, I will give prompt notice of such request to the Company and will make no disclosure until the Company and/or the other member of the Company Group has had a reasonable opportunity to contest the right of the requesting person or entity to such disclosure.

Section 10. General Provisions.

(a) Governing Law, Venue and Jurisdiction. EXCEPT WHERE PREEMPTED BY FEDERAL LAW, THE VALIDITY, INTERPRETATION, CONSTRUCTION, AND PERFORMANCE OF THIS NON-INTERFERENCE AGREEMENT IS GOVERNED BY AND IS TO BE CONSTRUED UNDER THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE, WITHOUT REGARD TO CONFLICT OF LAWS RULES. ANY DISPUTE OR CLAIM ARISING OUT OF OR RELATING TO THIS RELEASE OR CLAIM OF BREACH HEREOF SHALL BE BROUGHT EXCLUSIVELY IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, TO THE EXTENT FEDERAL JURISDICTION EXISTS, AND IN ANY COURT SITTING IN SALT LAKE CITY, UTAH, BUT ONLY IN THE EVENT FEDERAL JURISDICTION DOES NOT EXIST, AND ANY APPLICABLE APPELLATE COURTS. FURTHER, I HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS NON-INTERFERENCE AGREEMENT.

(b) Entire Agreement. This Non-Interference Agreement sets forth the entire agreement and understanding between the Company and me relating to the subject matter herein and merges all prior discussions between us. No modification or amendment to this Non-Interference Agreement, nor any waiver of any rights under this Non-Interference Agreement, will be effective unless in writing signed by the party to be charged. Any subsequent change or changes in my duties, obligations, rights, or compensation will not affect the validity or scope of this Non-Interference Agreement.

(c) No Right of Continued Employment. I acknowledge and agree that nothing contained herein shall be construed as granting me any right to continued employment by the Company, and the right of the Company to terminate my employment at any time and for no reason or any reason, with or without cause, is specifically reserved.

(d) Successors and Assigns. This Non-Interference Agreement will be binding upon my heirs, executors, administrators, and other legal representatives and will be for the benefit of the Company, its successors, and its assigns. I expressly acknowledge and agree that this Non-

Interference Agreement may be assigned by the Company without my consent to any other member of the Company Group as well as any purchaser of all or substantially all of the assets or stock of the Company or of any business or division of the Company for which I provide services, whether by purchase, merger, or other similar corporate transaction, provided that the license granted pursuant to Section 2(a) may be assigned to any third party by the Company without my consent.

(e) Survival. The provisions of this Non-Interference Agreement shall survive the termination of my employment with the Company and/or the assignment of this Non-Interference Agreement by the Company to any successor in interest or other assignee.

* * *

[Signature to appear on the following page.]

I, Stephen D. Neeleman, have executed this Confidentiality, Non-Interference, and Invention Assignment Agreement on the date set forth below:

Date: June 10, 2014

/s/ Stephen D. Neeleman
(Signature)

Stephen D. Neeleman
(Type/Print Name)

[*Signature Page to Stephen D. Neeleman's Non-Interference Agreement*]

SCHEDULE A

LIST OF PRIOR DEVELOPMENTS
AND ORIGINAL WORKS OF AUTHORSHIP
EXCLUDED FROM SECTION 2

Title	Date	Identifying Number or Brief Description

No Developments or improvements

Additional Sheets Attached

Signature of Executive:

Print Name of Executive:

Date:

Exhibit B

RELEASE OF CLAIMS

As used in this Release of Claims (this "Release"), the term "claims" will include all claims, covenants, warranties, promises, undertakings, actions, suits, causes of action, obligations, debts, accounts, attorneys' fees, judgments, losses, and liabilities, of whatsoever kind or nature, in law, in equity, or otherwise.

For and in consideration of the Severance Benefits (as defined in my Employment Agreement, dated June 10, 2014, with HealthEquity, Inc. (such corporation, the "Company" and such agreement, my "Employment Agreement")), and other good and valuable consideration, I, Stephen D. Neeleman, M.D., for and on behalf of myself and my heirs, administrators, executors, and assigns, effective as of the date on which this release becomes effective pursuant to its terms, do fully and forever release, remise, and discharge each of the Company, and its respective direct and indirect parents, subsidiaries and affiliates, and their respective successors and assigns, together with their respective current and former officers, directors, partners, members, shareholders, employees, and agents (collectively, and with the Company, the "Group"), from any and all claims whatsoever up to the date hereof that I had, may have had, or now have against the Group, whether known or unknown, for or by reason of any matter, cause, or thing whatsoever, including any claim arising out of or attributable to my employment or the termination of my employment with the Company, whether for tort, breach of express or implied employment contract, intentional infliction of emotional distress, wrongful termination, unjust dismissal, defamation, libel, or slander, or under any federal, state, or local law dealing with discrimination based on age, race, sex, national origin, handicap, religion, disability, or sexual orientation. The release of claims in this Release includes, but is not limited to, all claims arising under the Age Discrimination in Employment Act of 1967 (the "ADEA"), Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Civil Rights Act of 1991, the Family and Medical Leave Act of 1993, the Employee Retirement Income Security Act of 1974, the Worker Adjustment and Retraining Notification Act of 1988 and the Equal Pay Act of 1963, each as may be amended from time to time, and all other federal, state, and local laws, the common law, and any other purported restriction on an employer's right to terminate the employment of employees. I intend this Release contained herein to be a general release of any and all claims to the fullest extent permissible by law and for the provisions regarding the release of claims against the Group to be construed as broadly as possible, and hereby incorporate in this release similar federal, state or other laws, all of which I also hereby expressly waive.

I understand and agree that claims or facts in addition to or different from those which are now known or believed by me to exist may hereafter be discovered, but it is my intention to fully and forever release, remise and discharge all claims which I had, may have had, or now have against the Group, whether known or unknown, suspected or unsuspected, asserted or unasserted, contingent or noncontingent, without regard to the subsequent discovery or existence of such additional or different facts. Without limiting the foregoing, by signing this Release, I expressly waive and release any provision of law that purports to limit the scope of a general release.

I acknowledge and agree that as of the date I execute this Release, I have no knowledge of any facts or circumstances that give rise or could give rise to any claims under any of the laws listed in the preceding paragraphs.

By executing this Release, I specifically release all claims relating to my employment and its termination under the ADEA, a United States federal statute that, among other things, prohibits discrimination on the basis of age in employment and employee benefit plans.

Notwithstanding any provision of this Release to the contrary, by executing this Release, I am not releasing (i) any claims relating to my rights under Section 8 of my Employment Agreement, (ii) any claims that cannot be waived by law, or (iii) my right of indemnification as provided by, and in accordance with the terms of, the Company's by-laws or a Company insurance policy providing such coverage, as any of such may be amended from time to time.

I expressly acknowledge and agree that I –

- Am able to read the language, and understand the meaning and effect, of this Release;
- Have no physical or mental impairment of any kind that has interfered with my ability to read and understand the meaning of this Release or its terms, and that I am not acting under the influence of any medication, drug, or chemical of any type in entering into this Release;
- Am specifically agreeing to the terms of the release contained in this Release because the Company has agreed to pay me the Severance Benefits in consideration for my agreement to accept it in full settlement of all possible claims I might have or ever have had, and because of my execution of this Release;
- Acknowledge that, but for my execution of this Release, I would not be entitled to the Severance Benefits;
- Understand that, by entering into this Release, I do not waive rights or claims under the ADEA that may arise after the date I execute this Release;
- Had or could have had [twenty-one (21)][forty-five (45)][1] calendar days from the date of my termination of employment (the "Release Expiration Date") in which to review and consider this Release, and that if I execute this Release prior to the Release Expiration Date, I have voluntarily and knowingly waived the remainder of the review period;

[1] To be selected based on whether applicable termination was "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967).

- Have not relied upon any representation or statement not set forth in this Release or my Employment Agreement made by the Company or any of its representatives;
- Was advised to consult with my attorney regarding the terms and effect of this Release; and
- Have signed this Release knowingly and voluntarily.

I represent and warrant that I have not previously filed, and to the maximum extent permitted by law agree that I will not file, a complaint, charge, or lawsuit against any member of the Group regarding any of the claims released herein. If, notwithstanding this representation and warranty, I have filed or file such a complaint, charge, or lawsuit, I agree that I shall cause such complaint, charge, or lawsuit to be dismissed with prejudice and shall pay any and all costs required in obtaining dismissal of such complaint, charge, or lawsuit, including without limitation the attorneys' fees of any member of the Group against whom I have filed such a complaint, charge, or lawsuit. This paragraph shall not apply, however, to a claim of age discrimination under the ADEA or to any non-waivable right to file a charge with the United States Equal Employment Opportunity Commission (the "EEOC") or similar state agency; *provided*, *however*, that if the EEOC or similar state agency were to pursue any claims relating to my employment with the Company, I agree that I shall not be entitled to recover any monetary damages or any other remedies or benefits as a result and that this Release and Section 8 of my Employment Agreement will control as the exclusive remedy and full settlement of all such claims by me.

I hereby agree to waive any and all claims to re-employment with the Company or any other member of the Group and affirmatively agree not to seek further employment with the Company or any other member of the Group. I acknowledge that if I re-apply for or seek employment with the Company or any other member of the Group, the Company's or any other member of the Group's refusal to hire me based on this provision will provide a complete defense to any claims arising from my attempt to apply for employment.

Notwithstanding anything contained herein to the contrary, this Release will not become effective or enforceable prior to the expiration of the period of seven (7) calendar days immediately following the date of its execution by me (the "Revocation Period"), during which time I may revoke my acceptance of this Release by notifying the Company and the Board of Directors of the Company, in writing, delivered to the Company at its principal executive office, marked for the attention of its [Chief Executive Officer]/[Chief Financial Officer]. To be effective, such revocation must be received by the Company no later than 11:59 p.m. on the seventh (7th) calendar day following the execution of this Release. Provided that this Release is executed and I do not revoke it during the Revocation Period, the eighth (8th) calendar day following the date on which this Release is executed shall be its effective date. I acknowledge and agree that if I revoke this Release during the Revocation Period, this Release will be null and void and of no effect, and neither the Company nor any other member of the Group will have any obligations to pay me the Severance Benefits.

The provisions of this Release shall be binding upon my heirs, executors, administrators, legal personal representatives, and assigns. If any provision of this Release shall be held by any court of competent jurisdiction to be illegal, void, or unenforceable, such provision shall be of no force or effect. The illegality or unenforceability of such provision, however, shall have no effect upon and shall not impair the enforceability of any other provision of this Release.

EXCEPT WHERE PREEMPTED BY FEDERAL LAW, THE VALIDITY, INTERPRETATION, CONSTRUCTION, AND PERFORMANCE OF THIS RELEASE IS GOVERNED BY AND IS TO BE CONSTRUED UNDER THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE, WITHOUT REGARD TO CONFLICT OF LAWS RULES. ANY DISPUTE OR CLAIM ARISING OUT OF OR RELATING TO THIS RELEASE OR CLAIM OF BREACH HEREOF SHALL BE BROUGHT EXCLUSIVELY IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, TO THE EXTENT FEDERAL JURISDICTION EXISTS, AND IN ANY COURT SITTING IN SALT LAKE CITY, UTAH, BUT ONLY IN THE EVENT FEDERAL JURISDICTION DOES NOT EXIST, AND ANY APPLICABLE APPELLATE COURTS. BY EXECUTION OF THIS RELEASE, I CONSENT TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS, AND WAIVE ANY RIGHT TO CHALLENGE JURISDICTION OR VENUE IN SUCH COURT WITH REGARD TO ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS RELEASE. FURTHER, I HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS RELEASE.

Capitalized terms used, but not defined herein, shall have the meanings ascribed to such terms in my Employment Agreement.

* * *

I, Stephen D. Neeleman, have executed this Release of Claims on the date set forth below:

/s/ Stephen D. Neeleman
Stephen D. Neeleman, M.D.

Date: June 10, 2014

Exhibit 10.26

Execution Version

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of this 10th day of June 2014, by and between HealthEquity, Inc., a Delaware corporation (the "Company"), and Darcy Mott ("Executive").

W I T N E S S E T H :

WHEREAS, Executive is currently employed by the Company as its Executive Vice Present and Chief Financial Officer; and

WHEREAS, the Company desires to continue to employ Executive and to enter into this Agreement embodying the terms of such employment, and Executive desires to enter into this Agreement and to accept such continued employment, subject to 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, 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, (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 policies of the Company, including but not limited to those relating to sexual harassment or business conduct, and those otherwise set forth in the manuals or statements of policy of the Company, or (vii) Executive's material breach of this Agreement or 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 that Executive's employment could have been terminated for Cause pursuant to subparts (i), (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) "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.

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

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

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

(k) "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.

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

(m) "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.

(n) "Effective Date" means the day immediately prior to the Registration Date.

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

(p) "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 in a senior executive capacity for the Company, (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.

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

(r) "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.

(s) "Registration Date" means the first date (i) on which the Company sells its common shares, par value $0.01 per share in a bona fide, firm commitment underwriting pursuant to a registration statement under the Securities Act of 1933, as amended from time to time or (ii) any class of common equity securities of the Company is required to be registered under Section 12 of the Securities Exchange Act of 1934, as amended from time to time.

(t) "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 by the Company upon the advice of counsel).

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

(v) "Severance Term" shall mean 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.

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

Section 2. Acceptance and Term.

The Company agrees to continue to employ Executive, and Executive agrees to continue to serve the Company, on the terms and conditions set forth herein. The Term shall commence on the Effective 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 Executive Vice President and Chief Financial Officer of the Company (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 Chief Executive Officer.

(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.

(c) Principal Place of Employment. Executive's principal place of employment shall be in Draper, Utah, although Executive understands and agrees that Executive may be required to travel from time to time 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 $250,000, 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 50% of Base Salary, with the actual Annual Bonus payable being based upon the level of achievement of annual Company and individual performance objectives for such fiscal year, as determined by

the Compensation Committee and communicated to Executive in writing no later than ninety (90) days after the commencement of the fiscal year to which the Annual Bonus relates. 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.

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.

Section 8. Termination of Employment.

(a) General. The Term shall terminate earlier than as provided in Section 2 hereof 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 resign from any and all directorships, committee memberships, and any other positions Executive holds with the Company or any other member of the Company Group. 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 2 ½ 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 2 ½ 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.

(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 clause (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.

(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 2 ½ 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 2 ½ 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 Executive's election of COBRA continuation coverage under the Company's group health plan, on the first regularly scheduled payroll date of each month of the Severance Term, the Company will pay Executive an amount equal to the "applicable percentage" of the monthly COBRA premium cost; *provided*, that the 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. 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.

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. 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.

(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.

(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.

(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 (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 (60th) 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 (60th) 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. The parties hereto acknowledge and agree that this Agreement and the Non-Interference Agreement shall be considered separate contracts, and the Non-Interference Agreement 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 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, or recoupment of amounts owed by Executive to any member of the Company Group; *provided*, however, that 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 and further provided that 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 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) While 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, 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.

Section 16. Indemnification.

Executive shall be indemnified and held harmless pursuant to the terms and conditions set forth in an Indemnification Agreement in substantially the same form as provided to other officers and directors of the Company.

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. 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 DELAWARE APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE, WITHOUT REGARD TO CONFLICT OF LAWS RULES. ANY DISPUTE OR CLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR CLAIM OF BREACH HEREOF SHALL BE BROUGHT EXCLUSIVELY IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, TO THE EXTENT FEDERAL JURISDICTION EXISTS, AND IN ANY COURT SITTING IN SALT LAKE CITY, UTAH, BUT ONLY IN THE EVENT FEDERAL JURISDICTION DOES NOT EXIST, AND ANY APPLICABLE APPELLATE COURTS. BY EXECUTION OF THIS AGREEMENT, THE PARTIES HERETO, AND THEIR RESPECTIVE AFFILIATES, CONSENT TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS, AND WAIVE ANY RIGHT TO CHALLENGE JURISDICTION OR VENUE IN SUCH COURT WITH REGARD TO ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY TO THIS AGREEMENT ALSO HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS AGREEMENT.

Section 21. 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 22. 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 23. Entire Agreement.

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

Section 24. 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 25. 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/ Jon Kessler

By: Jon Kessler
Title: President and Chief Executive Officer

EXECUTIVE

/s/ Darcy Mott

Darcy Mott

[*Signature Page to Darcy Mott's Employment Agreement*]

Exhibit A

CONFIDENTIALITY, NON-INTERFERENCE, AND INVENTION ASSIGNMENT AGREEMENT

As a condition of my becoming employed by, or continuing employment with, HealthEquity, Inc., a Delaware corporation (the "Company"), and in consideration of my employment with the Company and my receipt of the compensation now and hereafter paid to me by the Company, I agree to the following terms set forth in this Confidentiality, Non-Interference, and Invention Assignment Agreement (this "Non-Interference Agreement"):

Section 1. Confidential Information.

(a) Company Group Information. I acknowledge that, during the course of my employment, I will have access to information about the Company and its direct and indirect subsidiaries and affiliates (collectively, the "Company Group") and that my employment with the Company shall bring me into close contact with confidential and proprietary information of any member of the Company Group. In recognition of the foregoing, I agree, at all times during the term of my employment with the Company and thereafter, to hold in confidence, and not to use, except for the benefit of any member of the Company Group, or to disclose to any person, firm, corporation, or other entity without written authorization of the Company, any Confidential Information that I obtain or create. I further agree not to make copies of such Confidential Information except as authorized by the Company. I understand that "Confidential Information" means information that any member of the Company Group has developed, acquired, created, compiled, discovered, or owned or will develop, acquire, create, compile, discover, or own, that has value in or to the business of any member of the Company Group that is not generally known and that the Company wishes to maintain as confidential. I understand that Confidential Information includes, but is not limited to, any and all non-public information that relates to the actual or anticipated business and/or products, research, or development of the Company, or to the Company's technical data, trade secrets, or know-how, including, but not limited to, research, product plans, or other information regarding the Company's products or services and markets, customer lists, and customers (including, but not limited to, customers of the Company on whom I called or with whom I may become acquainted during the term of my employment), software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, and other business information disclosed by the Company either directly or indirectly in writing, orally, or by drawings or inspection of premises, parts, equipment, or other Company property. Notwithstanding the foregoing, Confidential Information shall not include (i) any of the foregoing items that have become publicly and widely known through no unauthorized disclosure by me or others who were under confidentiality obligations as to the item or items involved, or (ii) any information that I am required to disclose to, or by, any governmental or judicial authority; *provided*, *however*, that in such event I will give the Company prompt written notice thereof so that any member of the Company Group may seek an appropriate protective order and/or waive in writing compliance with the confidentiality provisions of this Non-Interference Agreement.

(b) Former Employer Information. I represent that my performance of all of the terms of this Non-Interference Agreement as an employee of the Company has not breached and will not breach any agreement to keep in confidence proprietary information, knowledge, or data acquired by me in confidence or trust prior or subsequent to the commencement of my employment with the Company, and I will not disclose to any member of the Company Group, or induce any member of the Company Group to use, any developments, or confidential or proprietary information or material I may have obtained in connection with employment with any prior employer in violation of a confidentiality agreement, nondisclosure agreement, or similar agreement with such prior employer.

Section 2. Developments.

(a) Developments Retained and Licensed. I have attached hereto, as Schedule A, a list describing with particularity all developments, original works of authorship, improvements, and trade secrets that I can demonstrate were created or owned by me prior to the commencement of my employment (collectively referred to as "Prior Developments"), which belong solely to me or belong to me jointly with another, that relate in any way to any of the actual or proposed businesses, products, or research and development of any member of the Company Group, and that are not assigned to the Company hereunder, or if no such list is attached, I represent that there are no such Prior Developments. If, during any period during which I perform or performed services for any member of the Company Group both before or after the date hereof (the "Assignment Period"), whether as an officer, employee, director, independent contractor, consultant, or agent, or in any other capacity, I incorporate (or have incorporated) into any member of the Company Group's product or process a Prior Development owned by me or in which I have an interest, I hereby grant each member of the Company Group, and each member of the Company Group shall have, a non-exclusive, royalty-free, irrevocable, perpetual, transferable worldwide license (with the right to sublicense) to make, have made, copy, modify, make derivative works of, use, sell, and otherwise distribute such Prior Development as part of or in connection with such product or process.

(b) Assignment of Developments. I agree that I will, without additional compensation, promptly make full written disclosure to the Company, and will hold in trust for the sole right and benefit of the Company all developments, original works of authorship, inventions, concepts, know-how, improvements, trade secrets, and similar proprietary rights, whether or not patentable or registrable under copyright or similar laws, which I may solely or jointly conceive or develop or reduce to practice, or have solely or jointly conceived or developed or reduced to practice, or have caused or may cause to be conceived or developed or reduced to practice, during the Assignment Period, whether or not during regular working hours, provided they either (i) relate at the time of conception, development or reduction to practice to the business of any member of the Company Group, or the actual or anticipated research or development of any member of the Company Group; (ii) result from or relate to any work performed for any member of the Company Group; or (iii) are developed through the use of equipment, supplies, or facilities of any member of the Company Group, or any Confidential Information, or in consultation with personnel of any member of the Company Group (collectively referred to as "Developments"). I further acknowledge that all Developments made by me (solely or jointly with others) within the scope of and during the Assignment Period are "works made for hire" (to the greatest extent permitted by applicable law) for which I

am, in part, compensated by my salary, unless regulated otherwise by law, but that, in the event any such Development is deemed not to be a work made for hire, I hereby assign to the Company, or its designee, all my right, title, and interest throughout the world in and to any such Development. If any Developments cannot be assigned, I hereby grant to each member of the Company Group an exclusive, assignable, irrevocable, perpetual, worldwide, sublicenseable (through one or multiple tiers), royalty-free, unlimited license to use, make, modify, sell, offer for sale, reproduce, distribute, create derivative works of, publicly perform, publicly display and digitally perform and display such work in any media now known or hereafter known. Outside the scope of my service, whether during or after my employment with any member of the Company Group, I agree not to (i) modify, adapt, alter, translate, or create derivative works from any such work of authorship or (ii) merge any such work of authorship with other Developments. To the extent rights related to paternity, integrity, disclosure and withdrawal (collectively, "Moral Rights") may not be assignable under applicable law and to the extent the following is allowed by the laws in the various countries where Moral Rights exist, I hereby irrevocably waive such Moral Rights and consent to any action of any member of the Company Group that would violate such Moral Rights in the absence of such consent.

(c) Maintenance of Records. I agree to keep and maintain adequate and current written records of all Developments made by me (solely or jointly with others) during the Assignment Period. The records may be in the form of notes, sketches, drawings, flow charts, electronic data or recordings, and any other format. The records will be available to and remain the sole property of any member of the Company Group at all times. I agree not to remove such records from the Company's place of business except as expressly permitted by Company Group policy, which may, from time to time, be revised at the sole election of such member of the Company Group for the purpose of furthering the business of such member of the Company Group.

(d) Intellectual Property Rights. I agree to assist the Company, or its designee, at the Company's expense, in every way to secure the rights of each member of the Company Group in the Developments and any copyrights, patents, trademarks, service marks, database rights, domain names, mask work rights, moral rights, and other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments, recordations, and all other instruments that the Company shall deem necessary in order to apply for, obtain, maintain, and transfer such rights and in order to assign and convey to each member of the Company Group the sole and exclusive right, title, and interest in and to such Developments, and any intellectual property and other proprietary rights relating thereto. I further agree that my obligation to execute or cause to be executed, when it is in my power to do so, any such instrument or papers shall continue after the Assignment Period until the expiration of the last such intellectual property right to expire in any country of the world; *provided*, *however*, the Company shall reimburse me for my reasonable expenses incurred in connection with carrying out the foregoing obligation. If the Company is unable because of my mental or physical incapacity or unavailability for any other reason to secure my signature to apply for or to pursue any application for any United States or foreign patents or copyright registrations covering Developments or original works of authorship assigned to the Company as above, then I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney in fact to act for and in my behalf and stead to execute and file

any such applications or records and to do all other lawfully permitted acts to further the application for, prosecution, issuance, maintenance, and transfer of letters patent or registrations thereon with the same legal force and effect as if originally executed by me. I hereby waive and irrevocably quitclaim to the Company any and all claims, of any nature whatsoever, that I now or hereafter have for past, present, or future infringement of any and all proprietary rights assigned to the Company.

Section 3. Returning Company Group Documents.

I agree that, at the time of termination of my employment with the Company for any reason, I will deliver to the Company (and will not keep in my possession, recreate, or deliver to anyone else) any and all Confidential Information and all other documents, materials, information, and property developed by me pursuant to my employment or otherwise belonging to the Company. I agree further that any property situated on the Company's premises and owned by the Company (or any other member of the Company Group), including disks and other storage media, filing cabinets, and other work areas, is subject to inspection by personnel of any member of the Company Group at any time with or without notice.

Section 4. Disclosure of Agreement.

As long as it remains in effect, I will disclose the existence of this Non-Interference Agreement to any prospective employer, partner, co-venturer, investor, or lender prior to entering into an employment, partnership, or other business relationship with such person or entity.

Section 5. Restrictions on Interfering.

(a) Non-Competition. During the period of my employment with the Company (the "Employment Period") and the Post-Termination Non-Compete Period, I shall not, directly or indirectly, individually or on behalf of any person, company, enterprise, or entity, or as a sole proprietor, partner, stockholder, director, officer, principal, agent, or executive, or in any other capacity or relationship, engage in any Competitive Activities or own any securities (debt or equity) in any person, company, enterprise, or entity that is engaged in Competitive Activities, within the United States or any other jurisdiction in which the Company Group is actively engaged in business. Notwithstanding the foregoing, my ownership of securities of a public company engaged in Competitive Activities not in excess of three percent (3%) of any class of such securities shall not be considered a breach of the covenants set forth in this Section.

(b) Non-Interference. During the Employment Period and the Post-Termination Non-Interference Period, I shall not, directly or indirectly for my own account or for the account of any other individual or entity, engage in Interfering Activities.

(c) Definitions. For purposes of this Non-Interference Agreement :

(i) "Business Relation" shall mean any current or prospective client, customer, licensee, or other business relation of any member of the Company Group, or any such relation that was a client, customer, licensee, supplier, or other business relation within the six (6) month period prior to the expiration of the Employment Period, in each case, to whom I provided services, or with whom I transacted business, or whose identity became known to me in connection with my relationship with or employment by the Company Group.

(ii) "Competitive Activities" shall mean consumer health care related businesses, including the business of acting as custodian or administrator for medical payment reimbursement accounts, including, but not limited to, health savings accounts, flexible spending accounts and health reimbursement accounts or any business activities in which any member of the Company Group is engaged (or has committed plans to engage) during the Employment Period.

(iii) "Interfering Activities" shall mean (A) encouraging, soliciting, or inducing, or in any manner attempting to encourage, solicit, or induce, any Person employed by, or providing consulting services to, any member of the Company Group to terminate such Person's employment or services (or in the case of a consultant, materially reducing such services) with any member of the Company Group; (B) hiring any individual who was employed by any member of the Company Group within the six (6) month period prior to the date of such hiring; or (C) encouraging, soliciting, or inducing, or in any manner attempting to encourage, solicit, or induce, any Business Relation to cease doing business with or reduce the amount of business conducted with any member of the Company Group, or in any way interfering with the relationship between any such Business Relation and any member of the Company Group.

(iv) "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.

(v) "Post-Termination Non-Compete Period" shall mean (i) if my employment is terminated by the Company for "Cause," due to "Disability" or by me without "Good Reason," (each as defined in my Employment Agreement, dated June 10, 2014, with the Company (the "Employment Agreement")), the period commencing on the date of the termination of the Employment Period and ending on the twenty-four (24) month anniversary of such date of termination, or (ii) if my employment is terminated by the Company without Cause or by me for Good Reason, the period commencing on the date of the termination of the Employment Period and ending on the twelve (12) month anniversary of such date of termination.

(vi) "Post-Termination Non-Interference Period" shall mean the period commencing on the date of the termination of the Employment Period for any reason and ending on the twenty-four (24) month anniversary of such date of termination.

(d) Non-Disparagement. I agree that during the Employment Period, and at all times thereafter, I will not make any disparaging or defamatory comments regarding any member of the Company Group or its respective current or former directors, officers, employees or shareholders in any respect or make any comments concerning any aspect of my relationship with any member of the Company Group or any conduct or events which precipitated any termination of my employment from any member of the Company Group. However, my obligations under this subparagraph (d) shall not apply to disclosures required by applicable law, regulation, or order of a court or governmental agency.

Section 6. Reasonableness of Restrictions.

I acknowledge and recognize the highly competitive nature of the Company's business, that access to Confidential Information renders me special and unique within the Company's industry, and that I will have the opportunity to develop substantial relationships with existing and prospective clients, accounts, customers, consultants, contractors, investors, and strategic partners of any member of the Company Group during the course of and as a result of my employment with the Company. In light of the foregoing, I recognize and acknowledge that the restrictions and limitations set forth in this Non-Interference Agreement are reasonable and valid in geographical and temporal scope and in all other respects and are essential to protect the value of the business and assets of any member of the Company Group. I acknowledge further that the restrictions and limitations set forth in this Non-Interference Agreement will not materially interfere with my ability to earn a living following the termination of my employment with the Company and that my ability to earn a livelihood without violating such restrictions is a material condition to my employment with the Company.

Section 7. Independence; Severability; Blue Pencil.

Each of the rights enumerated in this Non-Interference Agreement shall be independent of the others and shall be in addition to and not in lieu of any other rights and remedies available to any member of the Company Group at law or in equity. If any of the provisions of this Non-Interference Agreement or any part of any of them is hereafter construed or adjudicated to be invalid or unenforceable, the same shall not affect the remainder of this Non-Interference Agreement, which shall be given full effect without regard to the invalid portions. If any of the covenants contained herein are held to be invalid or unenforceable because of the duration of such provisions or the area or scope covered thereby, I agree that the court making such determination shall have the power to reduce the duration, scope, and/or area of such provision to the maximum and/or broadest duration, scope, and/or area permissible by law, and in its reduced form said provision shall then be enforceable.

Section 8. Injunctive Relief.

I expressly acknowledge that any breach or threatened breach of any of the terms and/or conditions set forth in this Non-Interference Agreement may result in substantial, continuing, and irreparable injury to the members of the Company Group. Therefore, I hereby agree that, in addition to any other remedy that may be available to the Company, any member of the Company Group shall be entitled to injunctive relief, specific performance, or other equitable relief by a court of appropriate jurisdiction in the event of any breach or threatened breach of the terms of this Non-Interference Agreement without the necessity of proving irreparable harm or injury as a result of such breach or threatened breach. Notwithstanding any other provision to the contrary, I acknowledge and agree that the Post-Termination Non-Compete Period, or Post-Termination Non-Interference Period, as applicable, shall be tolled during any period of violation of any of the covenants in Section 5 hereof and during any other period required for litigation during which the Company or any other member of the Company Group seeks to enforce such covenants against me if it is ultimately determined that I was in breach of such covenants.

Section 9. Cooperation.

I agree that, following any termination of my employment, I will continue to provide reasonable cooperation to the Company and/or any other member of the Company Group and its or their respective counsel in connection with any investigation, administrative proceeding, or litigation relating to any matter that occurred during my employment in which I was involved or of which I have knowledge. As a condition of such cooperation, the Company shall reimburse me for reasonable out-of-pocket expenses incurred at the request of the Company with respect to my compliance with this paragraph. I also agree that, in the event that I am subpoenaed by any person or entity (including, but not limited to, any government agency) to give testimony or provide documents (in a deposition, court proceeding, or otherwise) that in any way relates to my employment by the Company and/or any other member of the Company Group, I will give prompt notice of such request to the Company and will make no disclosure until the Company and/or the other member of the Company Group has had a reasonable opportunity to contest the right of the requesting person or entity to such disclosure.

Section 10. General Provisions.

(a) Governing Law, Venue and Jurisdiction. EXCEPT WHERE PREEMPTED BY FEDERAL LAW, THE VALIDITY, INTERPRETATION, CONSTRUCTION, AND PERFORMANCE OF THIS NON-INTERFERENCE AGREEMENT IS GOVERNED BY AND IS TO BE CONSTRUED UNDER THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE, WITHOUT REGARD TO CONFLICT OF LAWS RULES. ANY DISPUTE OR CLAIM ARISING OUT OF OR RELATING TO THIS RELEASE OR CLAIM OF BREACH HEREOF SHALL BE BROUGHT EXCLUSIVELY IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, TO THE EXTENT FEDERAL JURISDICTION EXISTS, AND IN ANY COURT SITTING IN SALT LAKE CITY, UTAH, BUT ONLY IN THE EVENT FEDERAL JURISDICTION DOES NOT EXIST, AND ANY APPLICABLE APPELLATE COURTS. FURTHER, I HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS NON-INTERFERENCE AGREEMENT.

(b) Entire Agreement. This Non-Interference Agreement sets forth the entire agreement and understanding between the Company and me relating to the subject matter herein and merges all prior discussions between us. No modification or amendment to this Non-Interference Agreement, nor any waiver of any rights under this Non-Interference Agreement, will be effective unless in writing signed by the party to be charged. Any subsequent change or changes in my duties, obligations, rights, or compensation will not affect the validity or scope of this Non-Interference Agreement.

(c) No Right of Continued Employment. I acknowledge and agree that nothing contained herein shall be construed as granting me any right to continued employment by the Company, and the right of the Company to terminate my employment at any time and for no reason or any reason, with or without cause, is specifically reserved.

(d) Successors and Assigns. This Non-Interference Agreement will be binding upon my heirs, executors, administrators, and other legal representatives and will be for the benefit of the Company, its successors, and its assigns. I expressly acknowledge and agree that this Non-

Interference Agreement may be assigned by the Company without my consent to any other member of the Company Group as well as any purchaser of all or substantially all of the assets or stock of the Company or of any business or division of the Company for which I provide services, whether by purchase, merger, or other similar corporate transaction, provided that the license granted pursuant to Section 2(a) may be assigned to any third party by the Company without my consent.

(e) Survival. The provisions of this Non-Interference Agreement shall survive the termination of my employment with the Company and/or the assignment of this Non-Interference Agreement by the Company to any successor in interest or other assignee.

* * *

[Signature to appear on the following page.]

I, Darcy Mott, have executed this Confidentiality, Non-Interference, and Invention Assignment Agreement on the date set forth below:

Date: June 10, 2014

/s/ Darcy Mott
(Signature)

Darcy Mott
(Type/Print Name)

[*Signature Page to Darcy Mott's Non-Interference Agreement*]

SCHEDULE A

LIST OF PRIOR DEVELOPMENTS
AND ORIGINAL WORKS OF AUTHORSHIP
EXCLUDED FROM SECTION 2

Title	Date	Identifying Number or Brief Description

No Developments or improvements

Additional Sheets Attached

Signature of Executive:

Print Name of Executive:

Date:

Exhibit B

RELEASE OF CLAIMS

As used in this Release of Claims (this "Release"), the term "claims" will include all claims, covenants, warranties, promises, undertakings, actions, suits, causes of action, obligations, debts, accounts, attorneys' fees, judgments, losses, and liabilities, of whatsoever kind or nature, in law, in equity, or otherwise.

For and in consideration of the Severance Benefits (as defined in my Employment Agreement, dated June 10, 2014, with HealthEquity, Inc. (such corporation, the "Company" and such agreement, my "Employment Agreement")), and other good and valuable consideration, I, Darcy Mott, for and on behalf of myself and my heirs, administrators, executors, and assigns, effective as of the date on which this release becomes effective pursuant to its terms, do fully and forever release, remise, and discharge each of the Company, and its respective direct and indirect parents, subsidiaries and affiliates, and their respective successors and assigns, together with their respective current and former officers, directors, partners, members, shareholders, employees, and agents (collectively, and with the Company, the "Group"), from any and all claims whatsoever up to the date hereof that I had, may have had, or now have against the Group, whether known or unknown, for or by reason of any matter, cause, or thing whatsoever, including any claim arising out of or attributable to my employment or the termination of my employment with the Company, whether for tort, breach of express or implied employment contract, intentional infliction of emotional distress, wrongful termination, unjust dismissal, defamation, libel, or slander, or under any federal, state, or local law dealing with discrimination based on age, race, sex, national origin, handicap, religion, disability, or sexual orientation. The release of claims in this Release includes, but is not limited to, all claims arising under the Age Discrimination in Employment Act of 1967 (the "ADEA"), Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Civil Rights Act of 1991, the Family and Medical Leave Act of 1993, the Employee Retirement Income Security Act of 1974, the Worker Adjustment and Retraining Notification Act of 1988 and the Equal Pay Act of 1963, each as may be amended from time to time, and all other federal, state, and local laws, the common law, and any other purported restriction on an employer's right to terminate the employment of employees. I intend this Release contained herein to be a general release of any and all claims to the fullest extent permissible by law and for the provisions regarding the release of claims against the Group to be construed as broadly as possible, and hereby incorporate in this release similar federal, state or other laws, all of which I also hereby expressly waive.

I understand and agree that claims or facts in addition to or different from those which are now known or believed by me to exist may hereafter be discovered, but it is my intention to fully and forever release, remise and discharge all claims which I had, may have had, or now have against the Group, whether known or unknown, suspected or unsuspected, asserted or unasserted, contingent or noncontingent, without regard to the subsequent discovery or existence of such additional or different facts. Without limiting the foregoing, by signing this Release, I expressly waive and release any provision of law that purports to limit the scope of a general release.

I acknowledge and agree that as of the date I execute this Release, I have no knowledge of any facts or circumstances that give rise or could give rise to any claims under any of the laws listed in the preceding paragraphs.

By executing this Release, I specifically release all claims relating to my employment and its termination under the ADEA, a United States federal statute that, among other things, prohibits discrimination on the basis of age in employment and employee benefit plans.

Notwithstanding any provision of this Release to the contrary, by executing this Release, I am not releasing (i) any claims relating to my rights under Section 8 of my Employment Agreement, (ii) any claims that cannot be waived by law, or (iii) my right of indemnification as provided by, and in accordance with the terms of, the Company's by-laws or a Company insurance policy providing such coverage, as any of such may be amended from time to time.

I expressly acknowledge and agree that I –

- Am able to read the language, and understand the meaning and effect, of this Release;
- Have no physical or mental impairment of any kind that has interfered with my ability to read and understand the meaning of this Release or its terms, and that I am not acting under the influence of any medication, drug, or chemical of any type in entering into this Release;
- Am specifically agreeing to the terms of the release contained in this Release because the Company has agreed to pay me the Severance Benefits in consideration for my agreement to accept it in full settlement of all possible claims I might have or ever have had, and because of my execution of this Release;
- Acknowledge that, but for my execution of this Release, I would not be entitled to the Severance Benefits;
- Understand that, by entering into this Release, I do not waive rights or claims under the ADEA that may arise after the date I execute this Release;
- Had or could have had [twenty-one (21)][forty-five (45)][1] calendar days from the date of my termination of employment (the "Release Expiration Date") in which to review and consider this Release, and that if I execute this Release prior to the Release Expiration Date, I have voluntarily and knowingly waived the remainder of the review period;

[1] To be selected based on whether applicable termination was "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967).

- Have not relied upon any representation or statement not set forth in this Release or my Employment Agreement made by the Company or any of its representatives;
- Was advised to consult with my attorney regarding the terms and effect of this Release; and
- Have signed this Release knowingly and voluntarily.

I represent and warrant that I have not previously filed, and to the maximum extent permitted by law agree that I will not file, a complaint, charge, or lawsuit against any member of the Group regarding any of the claims released herein. If, notwithstanding this representation and warranty, I have filed or file such a complaint, charge, or lawsuit, I agree that I shall cause such complaint, charge, or lawsuit to be dismissed with prejudice and shall pay any and all costs required in obtaining dismissal of such complaint, charge, or lawsuit, including without limitation the attorneys' fees of any member of the Group against whom I have filed such a complaint, charge, or lawsuit. This paragraph shall not apply, however, to a claim of age discrimination under the ADEA or to any non-waivable right to file a charge with the United States Equal Employment Opportunity Commission (the "EEOC") or similar state agency; *provided*, *however*, that if the EEOC or similar state agency were to pursue any claims relating to my employment with the Company, I agree that I shall not be entitled to recover any monetary damages or any other remedies or benefits as a result and that this Release and Section 8 of my Employment Agreement will control as the exclusive remedy and full settlement of all such claims by me.

I hereby agree to waive any and all claims to re-employment with the Company or any other member of the Group and affirmatively agree not to seek further employment with the Company or any other member of the Group. I acknowledge that if I re-apply for or seek employment with the Company or any other member of the Group, the Company's or any other member of the Group's refusal to hire me based on this provision will provide a complete defense to any claims arising from my attempt to apply for employment.

Notwithstanding anything contained herein to the contrary, this Release will not become effective or enforceable prior to the expiration of the period of seven (7) calendar days immediately following the date of its execution by me (the "Revocation Period"), during which time I may revoke my acceptance of this Release by notifying the Company and the Board of Directors of the Company, in writing, delivered to the Company at its principal executive office, marked for the attention of its [Chief Executive Officer]/[Chief Financial Officer]. To be effective, such revocation must be received by the Company no later than 11:59 p.m. on the seventh (7th) calendar day following the execution of this Release. Provided that this Release is executed and I do not revoke it during the Revocation Period, the eighth (8th) calendar day following the date on which this Release is executed shall be its effective date. I acknowledge and agree that if I revoke this Release during the Revocation Period, this Release will be null and void and of no effect, and neither the Company nor any other member of the Group will have any obligations to pay me the Severance Benefits.

The provisions of this Release shall be binding upon my heirs, executors, administrators, legal personal representatives, and assigns. If any provision of this Release shall be held by any court of competent jurisdiction to be illegal, void, or unenforceable, such provision shall be of no force or effect. The illegality or unenforceability of such provision, however, shall have no effect upon and shall not impair the enforceability of any other provision of this Release.

EXCEPT WHERE PREEMPTED BY FEDERAL LAW, THE VALIDITY, INTERPRETATION, CONSTRUCTION, AND PERFORMANCE OF THIS RELEASE IS GOVERNED BY AND IS TO BE CONSTRUED UNDER THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE, WITHOUT REGARD TO CONFLICT OF LAWS RULES. ANY DISPUTE OR CLAIM ARISING OUT OF OR RELATING TO THIS RELEASE OR CLAIM OF BREACH HEREOF SHALL BE BROUGHT EXCLUSIVELY IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, TO THE EXTENT FEDERAL JURISDICTION EXISTS, AND IN ANY COURT SITTING IN SALT LAKE CITY, UTAH, BUT ONLY IN THE EVENT FEDERAL JURISDICTION DOES NOT EXIST, AND ANY APPLICABLE APPELLATE COURTS. BY EXECUTION OF THIS RELEASE, I CONSENT TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS, AND WAIVE ANY RIGHT TO CHALLENGE JURISDICTION OR VENUE IN SUCH COURT WITH REGARD TO ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS RELEASE. FURTHER, I HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS RELEASE.

Capitalized terms used, but not defined herein, shall have the meanings ascribed to such terms in my Employment Agreement.

* * *

I, Darcy Mott , have executed this Release of Claims on the date set forth below:

/s/ Darcy Mott
Darcy Mott

Date: June 10, 2014

Exhibit 16.1

1329 South 800 East — Orem, Utah 84097-7700 — (801) 225-6900 — Fax (801) 226-7739 — www.squire.com

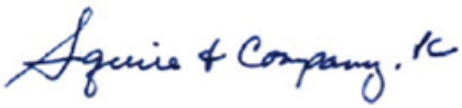
June 10, 2014

U.S. Securities and Exchange Commission
Office of the Chief Accountant
100 F Street, NE
Washington, DC 20549

Dear Sir or Madam:

We have read the change in accountants disclosure pursuant to Item 304 of Regulation S-K, captioned “Change in Independent Accountant” in the Registration Statement on Form S-1 of Health Equity, Inc., dated June 10, 2014, as may be amended from time to time, and agree with the statements concerning our firm contained therein.

Yours truly,



Squire & Company, P.C.

SQUIRE is a dba registered to Squire & Company, PC, a certified public accounting firm.

Exhibit 21.1

List of Subsidiaries of HealthEquity, Inc.

HEQ INSURANCE SERVICES, INC., a Utah corporation

HEALTHEQUITY ADVISORS, LLC, a Utah limited liability company

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of HealthEquity, Inc. of our report dated April 2, 2014 relating to the financial statements of HealthEquity, Inc., which appears in such Registration Statement. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Salt Lake City, Utah
June 10, 2014

June 10, 2014

Via EDGAR & E-MAIL

Mara L. Ransom
Assistant Director
United States Securities and Exchange Commission
Division of Corporate Finance
100 F Street, N.E.
Washington, D.C. 20549-7010

Re: HealthEquity, Inc.
Registration Statement on Form S-1
Confidentially Submitted April 3, 2014 and May 9, 2014
CIK No. 0001428336

Dear Ms. Ransom:

On behalf of HealthEquity, Inc. (the "***Company***"), we are submitting this letter and the following information in response to the letter, dated May 22, 2014, from the staff (the "***Staff***") of the Securities and Exchange Commission (the "***Commission***") with respect to the Company's Amendment No. 1 to the Draft Registration Statement on Form S-1 (the "***Registration Statement***"), submitted on May 9, 2014. We are also electronically transmitting for filing an amended version of the Registration Statement (the "***Amended Registration Statement***") and are sending the Staff via electronic mail a copy of this letter and a version of the Amended Registration Statement that is marked to show changes to the Registration Statement submitted on May 9, 2014.

References to page numbers below pertain to the page numbers in the Amended Registration Statement. Capitalized terms used herein without definition have the meanings ascribed to them in the Amended Registration Statement.

General

1. **Comment:** *Section 3(a)(1)(C) of the Investment Company Act of 1940 defines "investment company" as any issuer that "is engaged or proposes to engage in the business of investing, reinvesting, owning, holding, or trading in securities, and owns or proposes to acquire investment securities having a value exceeding 40 per centum of the value of such issuer's total assets (exclusive of Government securities and cash items) on an unconsolidated basis." Please provide us with a written response analyzing whether you are an investment company under the 1940 Act, including appropriate documentation to support your analysis. If you determine that you are an investment company: (1) explain why you are not required to register as an investment company under the 1940 Act (e.g., provide a complete and detailed explanation of the basis for your reliance upon any exemption or exclusion from the definition of investment company*

under the 1940 Act); or (2) if no exemption or exclusion from the definition of investment company is available to you, explain what action you have taken or plan to take, either to fall outside of that definition, or to register as an investment company.

Response: The Company respectfully advises the Staff that, under the Investment Company Act of 1940, as amended (the "***1940 Act***"), the determination of whether an issuer is an "investment company" under the 1940 Act is based upon the nature of its primary business and upon the percentage of its assets that consist of investment securities as opposed to other assets. The Company respectfully submits that it is not an investment company under the 1940 Act because (i) the Company is primarily engaged in the business of marketing and administering health savings accounts (as described in Section 223 of the Internal Revenue Code of 1986, as amended) for consumers who have high deductible health insurance plans, and (ii) less than 40% of the Company's total assets consist of "investment securities" (as defined in Section 3(a)(1)(C) of the 1940 Act).

The Company offers a technology-enabled services platform that enables consumers to make informed health care saving and spending decisions. The Company acts as an IRS-qualified custodian for its members' HSAs, which are non-discretionary, self-directed financial accounts through which the members may spend and save long-term for healthcare on a tax-advantaged basis. The HSAs for which the Company acts as custodian are linked to the Company's proprietary, online platform, enabling the HSA holders to access their HSA balances, compare treatment options and pricing, evaluate and pay healthcare bills, receive personalized benefit and clinical information, and earn wellness incentives.

Section 3(a)(1)(C) of the 1940 Act defines "investment company" as any issuer that "is engaged or proposes to engage in the business of investing, reinvesting, owning, holding, or trading in securities, and owns or proposes to acquire investment securities having a value exceeding 40 per centum of the value of such issuer's total assets (exclusive of Government securities and cash items) on an unconsolidated basis." The Company respectfully notes that the assets held in trust in the HSAs of the Company's members are not included in the Company's "total assets" for purposes of this analysis, because, as previously indicated in the Company's response to Comment #36 in the Company's letter to the Staff dated May 9, 2014, the Company does not have a proprietary or beneficial interest in the assets held in its members' HSAs and, under U.S. generally accepted accounting principles, such trust assets are not treated as assets of the Company. Only assets that, under generally accepted accounting principles, are properly deemed to be owned by an issuer are included in the valuation of its assets. *See R. Rosenbloom, Investment Company Determination under the 1940 Act 124 n.126(2003), citing In Re Hartl and Lipman, 1940 Act Release No. 19840 (Nov. 8, 1993)*. Accordingly, the Company is not an investment company as defined under Section 3(a)(1)(C) of the 1940 Act.

Further, the Company does not engage in any proprietary investment activities, as indicated in the consolidated balance sheets included in the Amended Registration Statement. The Company does not have any proprietary ownership or beneficial interest in the assets held by the Company's custodial depository bank partners for its members' HSAs. Although the Company retains a portion of the yield on these assets as a custodial fee, the custodial fee is customary and reasonable compensation for the custody services and other, technology-enhanced services provided by the Company to its customers; it is not a return on investment for the Company because these assets are not the Company's assets. While one of the Company's subsidiaries, HealthEquity Advisors, LLC, is a registered investment adviser, it solely provides web-only investment advisory services to the Company's members and does not manage any proprietary investments for the Company. Neither the Company nor any of its subsidiaries directs the investing, reinvesting or trading in securities for its members.

In addition, the Company has never held itself out, and does not currently and does not intend to hold itself out, as engaging primarily in the business of investing, reinvesting or trading in securities. The determination of an issuer's primary business activity is based on a factual inquiry concerning the nature of its business. Under the factors set forth in *Tonopah Mining Company of Nevada*,[1] the Company has (as described in the prospectus and the accompanying consolidated financial statements included in the Amended Registration Statement): (i) historically been involved in the integrated HSA custodian and healthcare-related services business; (ii) continuously held itself out to the public as an integrated HSA custodian and healthcare-related services provider since inception in 2002 and does not emphasize the possibility of any significant appreciation from any cash management or other securities trading strategies as a material factor to its business; (iii) overseen the activities of its HSA custodian and healthcare-related services business through the activities of its officers and directors, very little of whose time was devoted to investment-related or cash management activities; (iv) held its assets in assets that are not securities; and (v) received almost all of its income from fees and charges for its custodial services and healthcare-related advice and administrative services. Furthermore, in *SEC v. National Presto Industries, Inc.*[2] a federal appellate court found that, of the five *Tonopah* factors, the asset test of Section 3(a)(1)(C) of the 1940 Act was only a factor in determining whether a company is an investment company. In that case, in finding that National Presto was not an investment company, irrespective of numerical tests, the court said that "what principally matters is the beliefs the company is likely to induce in investors." As noted above, the Company holds itself out to the public as a provider of healthcare-related services, including acting as an HSA custodian, and its officers and directors are primarily engaged in the HSA custodian and healthcare-related services business, not the business of investing, reinvesting or trading in securities.

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1 26 S.E.C. 426, 427 (1947) ("*Tonopah*"). The SEC and the SEC staff have looked to the following five factors developed by the SEC in *Tonopah*: (1) the company's historical development; (2) its public representations of policy; (3) the activities of its officers and directors; (4) the nature of its present assets; and (5) the sources of its present income. *See, e.g.*, Certain Prima Facie Investment Companies: Proposing Release, Inv. Co. Act Release No. 10,937 (Nov. 20, 1979) ("1979 Proposing Release").

2 486 F.3d 305 (7th Cir. 2007) ("*National Presto*"). *See also Xplornet Communications Inc.*, SEC No-Action Letter (Jan. 11, 2012) *(*"*Xplornet*") (no-action relief was granted even though the applicant represented that the nature of its assets might not satisfy the *Tonopah* test).

Accordingly, the Company is not an investment company under Section 3(a)(1) of the 1940 Act.

2. **Comment:** *We note your response to comment 39 in our letter dated May 1, 2014, which indicates that you began providing investment advisory services in fiscal year 2015. However, the disclosure throughout your prospectus indicates that you have provided such services since 2013. Please advise.*

Response: The Company respectfully clarifies for the Staff that the Company's subsidiary, HealthEquity Advisors, LLC, completed its registration as a registered investment advisor in June 2013. In October 2013, the Company launched (as a live and fully functional system) its HealthEquity Advisor investment advisory services product ("**HealthEquity Advisor**") to Company employees only. In November 2013, the Company began offering HealthEquity Advisor on a free, limited rollout basis to the Company's investing members, with the rollout increasing in scope over subsequent months. Finally, in February 2014 (*i.e.*, fiscal year 2015), the Company began charging its members a subscription fee (which is calculated based on assets-under-management) for use of HealthEquity Advisor. Accordingly, the Company began providing investment advisory services in October 2013 but did not generate revenue from these services until February 2014 in its fiscal year 2015.

Prospectus Summary, page 1

Overview, page 1

3. **Comment:** *We note your response to comment 8 in our letter dated May 1, 2014. Please clarify your disclosure on pages 2 and 81 to include the number of individuals under the age of 65 that are covered by private health insurance.*

Response: In response to the Staff's comment, the Company has revised the disclosure on pages 1 and 88 of the Amended Registration Statement to include the number of individuals under the age of 65 that are covered by private health insurance.

4. **Comment:** *We note your response to comment 9 in our letter dated May 1, 2014. Please clarify your disclosure on pages 3 and 81 to state that lower health insurance costs are limited to large employers. Please also revise your disclosure to include the rationale for your expectations, including but not limited to your response to the aforementioned comment.*

Response: The Company respectfully advises the Staff that it has removed the disclosure on pages 3 and 88 of the Amended Registration Statement relating to the impact of the PPACA on health insurance costs and employers. In addition, in response to the Staff's comment, the Company has revised the disclosure on pages 3, 4, 88 and 90 of the Amended Registration Statement to include the rationale for the Company's expectations relating to the impact of the PPACA on the growth of HSAs.

The Offering, page 13

5. **Comment:** *As requested in comment 10 in our letter dated May 1, 2014, please disclose that Messrs. Medici and Ghegan, your directors, can be deemed to beneficially own the shares currently owed and to be held by Berkeley after the offering, as well as briefly describe the history of Berkeley's involvement in your business.*

   Response: In response to the Staff's comment, the Company has revised the disclosure on page 11 of the Amended Registration Statement to disclose that Messrs. Medici and Ghegan can be deemed to beneficially own the shares owned by Berkley Capital Investors, L.P. as well as to briefly describe the history of Berkley's involvement in the Company's business.

Management's Discussion and Analysis of Financial Condition and Results of Operations, page 58

Liquidity and Capital Resources, page 70

6. **Comment:** *We note your response to comment 15 in our letter dated May 1, 2014. While your response addresses the impact of acquisitions on your business, it does not appear that your disclosure generally addresses the known trends or demands, commitments, events or uncertainties that will result in or that are reasonably likely to impact your liquidity or operations in any material way, as well as the current and potential future impact of these trends and conditions on your liquidity, operations and capital resources, giving particular consideration to the fact that your primary sources of liquidity are cash flows from operations and net proceeds from this offering. Please revise or advise. Please refer to Items 303(a)(1) and (2) of Regulation S-K.*

   Response: The Company acknowledges the Staff's comment and has revised disclosure on pages 75 and 76 of the Amended Registration Statement to further expand on items which are reasonably likely to materially impact the Company's liquidity or operations. The updated disclosure reflects all known demands, trends and commitments, including the current and potential future impact of these trends and conditions on the Company's liquidity, operations and capital resources.

Business, page 80

Company Overview, page 80

7. **Comment:** *We note your response to comment 16 in our letter dated May 1, 2014. Please revise your disclosure to state that you are "a leader and an innovator" based on the industry-first accomplishments and the statements of third parties, including the names of such parties. Please also revise the disclosure in your registration statement to*

provide support for your belief that "traditional health insurance's difficulty in impacting long-term cost trends has been due in part to consumers not being aligned, engaged or empowered with incentives and information."

Response: In response to the Staff's comment, the Company has revised the disclosure on pages 6 and 92 of the Amended Registration Statement to highlight the fact that the Company's position as a leader is based on the statements of a third party and its position as an innovator is based on its industry-first accomplishments.

In addition, in response to the Staff's comments, the Company has removed the disclosure in the Amended Registration Statement relating to its belief that traditional health insurance's difficulty in impacting long-term cost trends has been due in part to consumers not being aligned, engaged or empowered with incentives and information.

Our Opportunity, page 82

8. **Comment:** *We note your response to comment 17 in our letter dated May 1, 2014. Please revise your disclosure to provide the rationale for your belief that the number of HSA accounts including investments will increase in the future.*

Response: In response to the Staff's comment, the Company has revised the disclosure on page 90 of the Amended Registration Statement to provide the rationale for its belief that the number of HSA assets, including investments, will increase in the future.

Our Competitive Strengths, page 84

Complete Solution for Managing Consumer Healthcare Saving and Spending, page 85

9. **Comment:** *We note your response to comment 18 in our letter dated May 1, 2014. Please further revise your disclosure to provide further details regarding the frequency with which your users utilize the multi-functional nature of your platform.*

Response: In response to the Staff's comment, the Company has revised the disclosure on pages 92 and 93 of the Amended Registration Statement to provide further details regarding the frequency with which the Company's members utilize the multi-functional nature of its platform.

Differentiated Consumer Experience, page 86

10. **Comment:** *We note your response to comment 19 in our letter dated May 1, 2014. Please revise your disclosure to provide further details regarding how your "Teachable Moments" helped you generate more than $100 million in additional HSA deposits in fiscal year 2014.*

Response: In response to the Staff's comment, the Company has revised the disclosure on page 94 of the Amended Registration Statement to provide further details regarding how its Teachable Moments helped the Company generate more than $100 million in additional HSA deposits in fiscal year 2014.

Large and Diversified Channel Access, page 87

11. **Comment:** *We note your response to comment 20 in our letter dated May 1, 2014. Please further revise your disclosure to include a discussion of how your "B2B2C" channel strategy impacts growth through increasing the number of HSA Members as opposed to increasing the number of Network Partners.*

Response: In response to the Staff's comment, the Company has revised the disclosure on page 95 of the Amended Registration Statement to include a discussion of how the Company's B2B2C channel strategy impacts growth through increasing the number of HSA Members as opposed to increasing the number of Network Partners.

Executive Compensation, page 106

12. **Comment:** *Please clarify that the service fee paid to Mr. Kessler pursuant to the independent contractor payments is actually paid to Healthcharge Inc. In addition, please revise Mr. Kessler's biographical information on page 100 to state that he is also the Executive Chairman and the Chairman of Healthcharge Inc.*

Response: In response to the Staff's comment, the Company has revised the disclosure on page 114 of the Amended Registration Statement to clarify that the service fee paid to Mr. Kessler pursuant to the independent contractor payments is actually paid to Healthcharge Inc. rather than directly to Mr. Kessler. In addition, the Company has revised the disclosure on page 108 of the Amended Registration Statement to disclose that Mr. Kessler is also the Chairman of Healthcharge Inc. The Company respectfully advises the Staff that, as noted on page 108, Mr. Kessler no longer holds the title of Executive Chairman of the Company.

Notes to Consolidated Financial Statements, page F-8

Intangible assets, net, page F-10

Note 4. Intangible Assets and Goodwill, page F-18

13. **Comment:** *We note your responses to comments 38 and 41 of our letter dated May 1, 2014. Given acquired intangible member assets constitute over 40% of your total assets as of January 31, 2014, please tell us your consideration of expanding your disclosure to include a description of the nature of these assets, the factors supporting your determination of estimated useful lives of 15 years and why straight-line amortization is appropriate.*

Response: The Company acknowledges the Staff's comment and has revised and expanded the disclosure on page F-10 of the Amended Registration Statement to incorporate the nature of the Company's intangible member assets, the factors supporting the determination of estimated useful lives and the appropriateness of applying straight-line amortization.

The Company has also amended the Registration Statement to update information and to correct typographical errors. Please do not hesitate to contact Gordon R. Caplan at (212) 728-8266 or the undersigned at (212) 728-8981 with any further questions or comments.

Sincerely,

/s/ Morgan D. Elwyn, Esq.
Morgan D. Elwyn, Esq.

cc: Jon Kessler, President & CEO, HealthEquity, Inc.
Lilyanna L. Peyser, Special Counsel, U.S. Securities & Exchange Commission
Liz Walsh, Staff Attorney, U.S. Securities & Exchange Commission
Ta Tanisha Meadows, Staff Accountant, U.S. Securities & Exchange Commission
Donna Di Silvio, Staff Accountant, U.S. Securities & Exchange Commission