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As filed with the Securities and Exchange Commission on June 24, 2022.

Registration No. 333-

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

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

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**HEALTHEQUITY, INC.**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of incorporation or organization)

**52-2383166**  
(I.R.S. Employer Identification Number)

**15 W. Scenic Pointe Dr., Suite 100**  
**Draper, Utah**  
(Address of Principal Executive Offices)

**84020**  
(Zip Code)

**HealthEquity, Inc. 2014 Equity Incentive Plan**  
(Full title of the plan)

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**Jon Kessler**  
**President and Chief Executive Officer**  
**15 W. Scenic Pointe Dr., Ste. 100**  
**Draper, Utah 84020**  
(Name and address of agent for service)

**(801) 727-1000**  
(Telephone number, including area code, of agent for service)

**Copies to:**

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

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

Large accelerated filer ☒  
Non-accelerated filer ☐

Accelerated filer ☐  
Smaller reporting company ☐  
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

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## EXPLANATORY NOTE

This Registration Statement on Form S-8 registers an additional 2,514,342 shares of the Registrant's common stock, par value \$0.0001 per share, issuable under the HealthEquity, Inc. 2014 Equity Incentive Plan, as amended and restated (the "HealthEquity Plan"). Pursuant to General Instruction E to Form S-8, the Registrant incorporates by reference into this Registration Statement the contents of its registration statements relating to such plan, including all exhibits filed therewith or incorporated therein by reference, filed on Form S-8 on [August 1, 2014](#), [May 22, 2015](#), [April 22, 2016](#), [June 23, 2017](#), [June 22, 2018](#), [June 27, 2019](#), [August 30, 2019](#), [June 25, 2020](#), and [June 28, 2021](#) (File Nos. 333-197778, 333-204421, 333-210867, 333-218937, 333-225827, 333-232399, 333-233573, 333-239436, and 333-257467), except as expressly modified herein.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

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

- (a) [The Registrant's Annual Report on Form 10-K, for the fiscal year ended January 31, 2022, filed on March 31, 2022 \(File No. 001-36568\), pursuant to the Securities Exchange Act of 1934, as amended \(the "Exchange Act"\)](#);
- (b) [The Registrant's Quarterly Report on Form 10-Q for the three months ended April 30, 2022, filed on June 8, 2022 \(File No. 001-36568\), pursuant to the Exchange Act](#);
- (c) The Registrant's Current Reports on Form 8-K, filed on [May 2, 2022 \(item 5.02 only\)](#) and [June 23, 2022](#); and
- (d) [The description of the Registrant's common stock contained in the Registrant's registration statement on Form 8-A filed on July 25, 2014 \(File No. 001-36568\) under the Exchange Act, including any amendment or report filed for the purpose of updating such description.](#)

In addition, all documents, reports and definitive proxy or information statements filed pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents with the Commission; provided, however, that documents, reports and definitive proxy or information statements, or portions thereof, which are "furnished" and not "filed" in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement unless the Registrant expressly provides to the contrary that such document or information is incorporated by reference into this Registration Statement.

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

ITEM 8. EXHIBITS.

Exhibit No.	Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
<a href="#">4.1</a>	<a href="#">Form of Common Stock Certificate.</a>	<a href="#">S-1/A</a>	<a href="#">333-196645</a>	<a href="#">4.1</a>	<a href="#">July 16, 2014</a>	
<a href="#">5.1</a>	<a href="#">Opinion of Willkie Farr &amp; Gallagher LLP.</a>					<a href="#">X</a>
<a href="#">23.1</a>	<a href="#">Consent of Independent Registered Public Accounting Firm.</a>					<a href="#">X</a>
<a href="#">23.2</a>	<a href="#">Consent of Willkie Farr &amp; Gallagher LLP (included in Exhibit 5.1).</a>					<a href="#">X</a>
<a href="#">24.1</a>	<a href="#">Power of Attorney (included on signature page of this Form S-8).</a>					<a href="#">X</a>
<a href="#">99.1</a>	<a href="#">HealthEquity, Inc. 2014 Equity Incentive Plan, as amended and restated, and Form of Award Agreement.</a>	<a href="#">S-1/A</a>	<a href="#">333-196645</a>	<a href="#">10.3</a>	<a href="#">July 16, 2014</a>	
<a href="#">99.2</a>	<a href="#">Amendment No. 1 to the HealthEquity, Inc. 2014 Equity Incentive Plan, as amended and restated.</a>	<a href="#">8-K</a>	<a href="#">001-36568</a>	<a href="#">10.3</a>	<a href="#">August 30, 2019</a>	
<a href="#">107*</a>	<a href="#">Filing Fee Table.</a>					

\* Filed herewith.

## **SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Draper, State of Utah, on June 24, 2022.

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

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-8 has been signed by the following persons in the capacities and on the dates indicated.

Date: June 24, 2022

By: /s/ Robert Selander

Name: Robert Selander

Title: Chairman of the Board, Director

Date: June 24, 2022

By: /s/ Jon Kessler

Name: Jon Kessler

Title: President and Chief Executive Officer (Principal Executive Officer)

Date: June 24, 2022

By: /s/ Tyson Murdock

Name: Tyson Murdock

Title: Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)

Date: June 24, 2022

By: /s/ Frank Corvino

Name: Frank Corvino

Title: Director

Date: June 24, 2022

By: /s/ Adrian Dillon

Name: Adrian Dillon

Title: Director

Date: June 24, 2022

By: /s/ Evelyn Dilsaver

Name: Evelyn Dilsaver

Title: Director

Date: June 24, 2022

By: /s/ Debra McCowan

Name: Debra McCowan

Title: Director

Date: June 24, 2022

By: /s/ Rajesh Natarajan

Name: Rajesh Natarajan

Title: Director

Date: June 24, 2022

By: /s/ Stephen Neeleman, M.D.

Name: Stephen Neeleman, M.D.

Title: Director

Date: June 24, 2022

By: /s/ Stuart Parker

Name: Stuart Parker

Title: Director

Date: June 24, 2022

By: /s/ Ian Sacks

Name: Ian Sacks

Title: Director

Date: June 24, 2022

By: /s/ Gayle Wellborn

Name: Gayle Wellborn

Title: Director

## WILLKIE FARR &amp; GALLAGHER LLP

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

June 24, 2022

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

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

Ladies and Gentlemen:

We have acted as counsel to HealthEquity, Inc., a Delaware corporation (the "Company"), with respect to the Company's Registration Statement on Form S-8 (the "Registration Statement") to be filed by the Company with the Securities and Exchange Commission on or about the date hereof. The Registration Statement relates to the registration under the Securities Act of 1933, as amended (the "Act"), by the Company of an additional 2,514,342 shares of common stock of the Company, par value \$0.0001 per share (the "Common Stock"), reserved for issuance pursuant to the Company's 2014 Equity Incentive Plan, as amended and restated (the "Plan").

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

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

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

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

Very truly yours,

/s/ Willkie Farr & Gallagher LLP

BRUSSELS CHICAGO FRANKFURT HOUSTON LONDON LOS ANGELES MILAN  
NEW YORK PALO ALTO PARIS ROME SAN FRANCISCO WASHINGTON



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of HealthEquity, Inc. of our report dated March 31, 2022 relating to the financial statements, and the effectiveness of internal control over financial reporting, which appears in HealthEquity's Annual Report on Form 10-K for the year ended January 31, 2022.

/s/ PricewaterhouseCoopers LLP

Salt Lake City, UT

June 24, 2022

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## Calculation of Filing Fee Table

## Form S-8

## HEALTHEQUITY, INC.

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Unit <sup>(3)</sup>	Maximum Aggregate Offering Price <sup>(3)</sup>	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$0.0001 per share	Rule 457(c) and Rule 457(h)	2,514,342 <sup>(2)</sup>	\$ 69.53	\$ 174,822,199.26	\$92.70 per \$1,000,000	\$ 16,206.02
Total Offering Amounts					\$ 174,822,199.26		\$ 16,206.02
Total Fee Offsets							\$ 1,263.35
Net Fees Due							\$ 14,942.67

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), the registration statement on Form S-8 (the “Registration Statement”) to which this exhibit relates shall also cover any additional shares of common stock, par value \$0.0001 per share (“Common Stock”) of HealthEquity, Inc. (the “Registrant”) that become issuable under the HealthEquity, Inc. 2014 Equity Incentive Plan, as amended and restated (the “Plan”) by reason of any stock dividend, stock split, recapitalization or other similar transaction.
- (2) Represents the additional 2,514,342 shares of Common Stock that were automatically added to the shares authorized for issuance under the Plan on February 1, 2022 pursuant to an “evergreen” provision contained in the Plan. Pursuant to such provision, on February 1st of each year commencing in 2015 and ending on (and including) February 1, 2024, the number of shares of Common Stock reserved for issuance under the Plan is automatically increased by an amount equal to the lesser of: (i) 3% of the total number of shares of Common Stock outstanding on January 31st of the preceding fiscal year; and (ii) such lesser number of shares of Common Stock determined by the Registrant’s board of directors.
- (3) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rules 457(c) and 457(h) of the Securities Act, based on the average of the high and low sales prices of the Registrant’s Common Stock as reported on The NASDAQ Global Select Market on June 21, 2022.

Table 2: Fee Offset Claims and Sources

	Registrant or Filer Name	Form or Filing Type	File Number <sup>(1)</sup>	Initial Filing Date	Filing Date	Fee Offset Claimed <sup>(2)</sup>	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid With Fee Offset Source <sup>(3)</sup>
						Rule 457(p)					
Fee Offset Claims	HealthEquity, Inc.	S-8	333-233573	August 30, 2019		\$ 1,263.35	Equity	Common Stock, par value \$0.0001 per share	179,255	\$ 10,423,681.05	
Fee Offset Sources	HealthEquity, Inc.	S-8	333-233573		August 30, 2019						\$ 37,036.27

- (1) Effective as of June 15, 2020, the Registrant terminated the offering that included 5,255,027 unsold shares of Common Stock under its registration statement on Form S-8 (Registration No. 333-233573) (the “2019 Registration Statement”) by filing a post-effective amendment to such registration statement deregistering such unsold shares.
- (2) Represents the remaining portion of the unused registration fee previously paid by the Registrant in connection with the 2019 Registration Statement. The Registrant used (i) \$16,674.96 of such registration fee as an offset to the registration fee due under its registration statement on Form S-8 (Registration No. 333-239436) filed on June 25, 2020 and (ii) \$19,097.96 of such registration fee as an offset to the registration fee due under its registration statement on Form S-8 (Registration No. 333-257467) filed on June 28, 2021.
- (3) Pursuant to Rule 457(p) under the Securities Act, the Registrant expects to offset the registration fee due under this Registration Statement by an amount of fees that was previously paid with respect to the number of shares of Common Stock of the Registrant that remained unsold under the 2019 Registration Statement as of June 15, 2020. The registration fee previously paid under the 2019 Registration Statement was \$37,036.27, of which \$1,263.35 is available to be claimed as a fee offset, all of which is being applied to the registration fee due under this Registration Statement.