

INVESTOR PRESENTATION

March 2017



HealthEquity®

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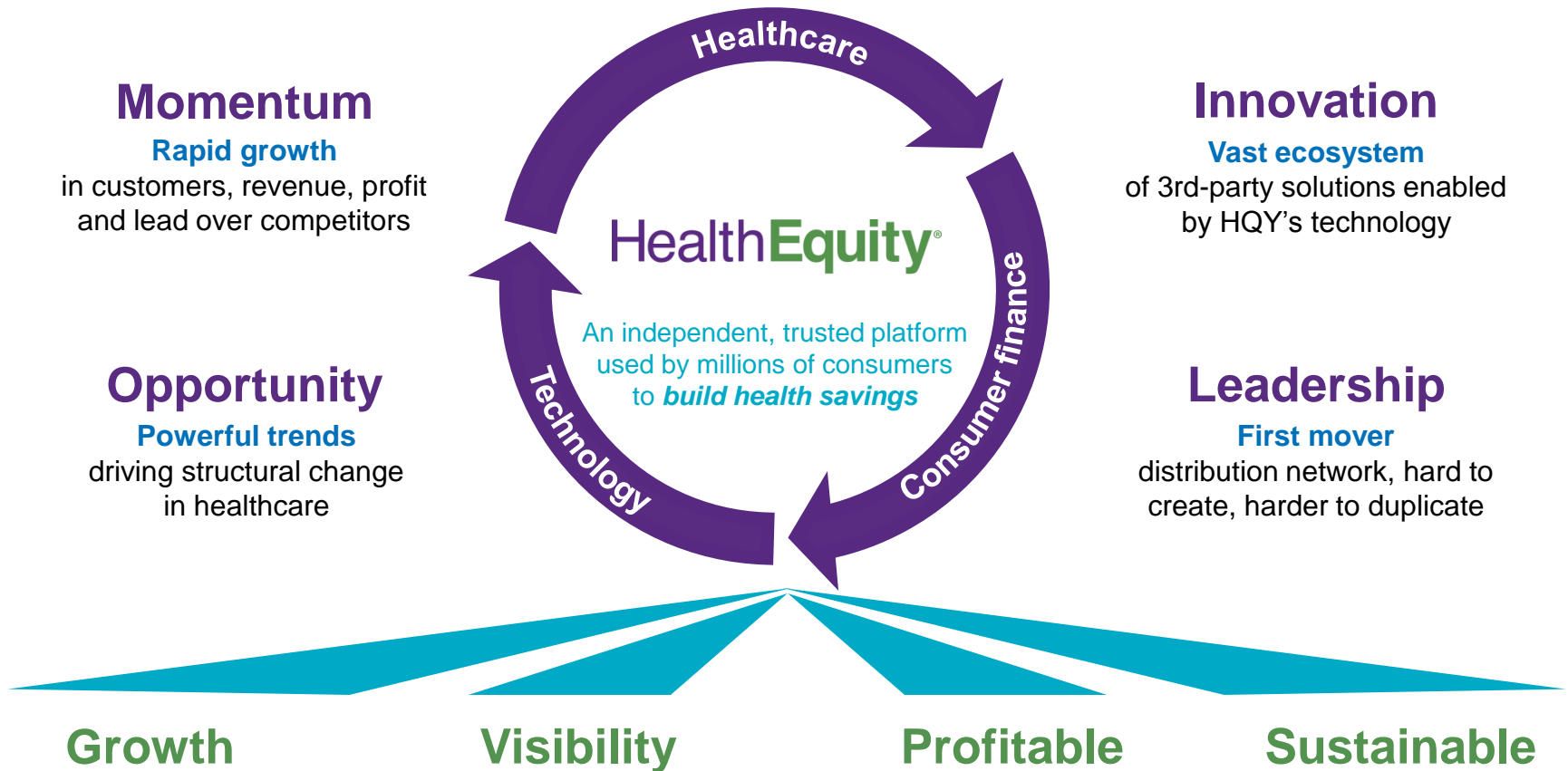
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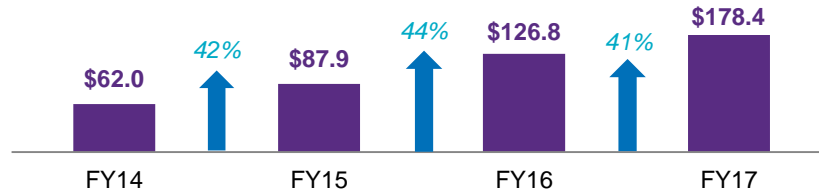
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Investment highlights

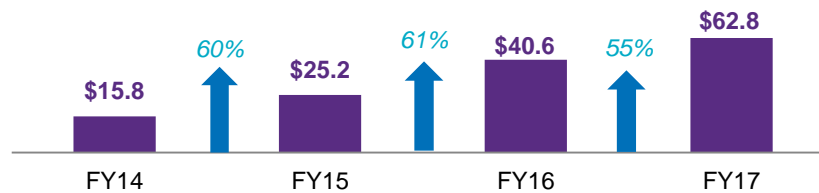


Key metrics

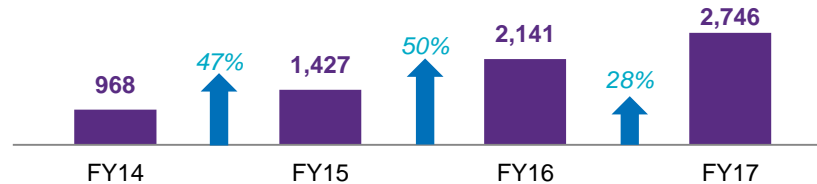
Revenue (\$M)



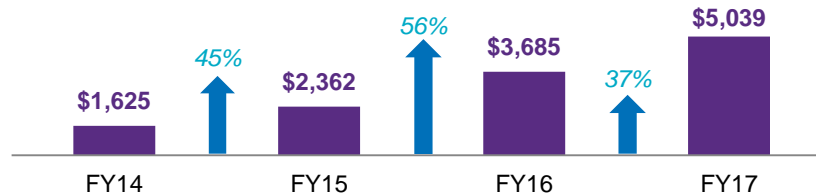
Adjusted EBITDA (\$M)



HSA Members (000s)

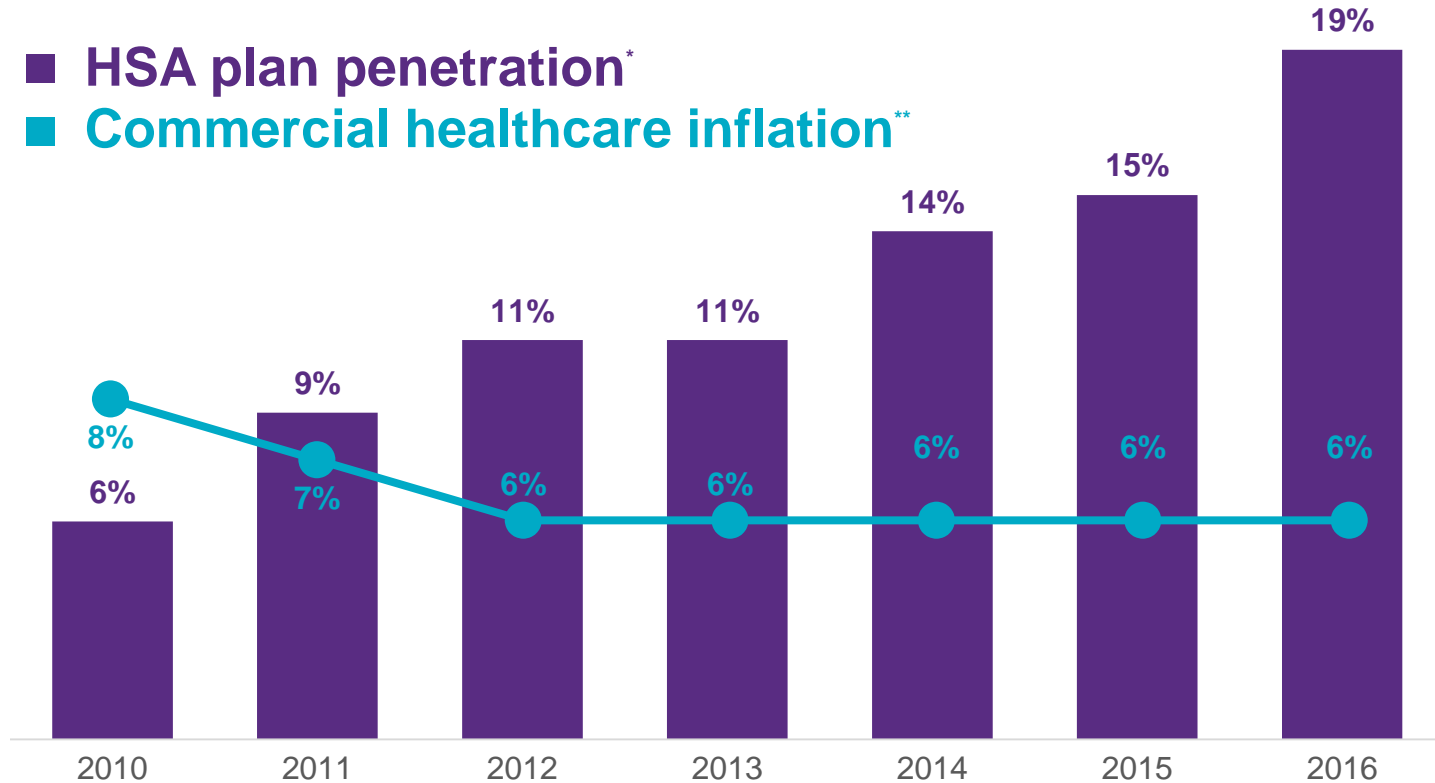


Custodial Assets (\$M)



Our core – health savings accounts

- HSA plan penetration*
- Commercial healthcare inflation**



\$2,266

Average premium savings*

\$6,750

Maximum contribution to HSA

\$1,617

Average employer contribution*

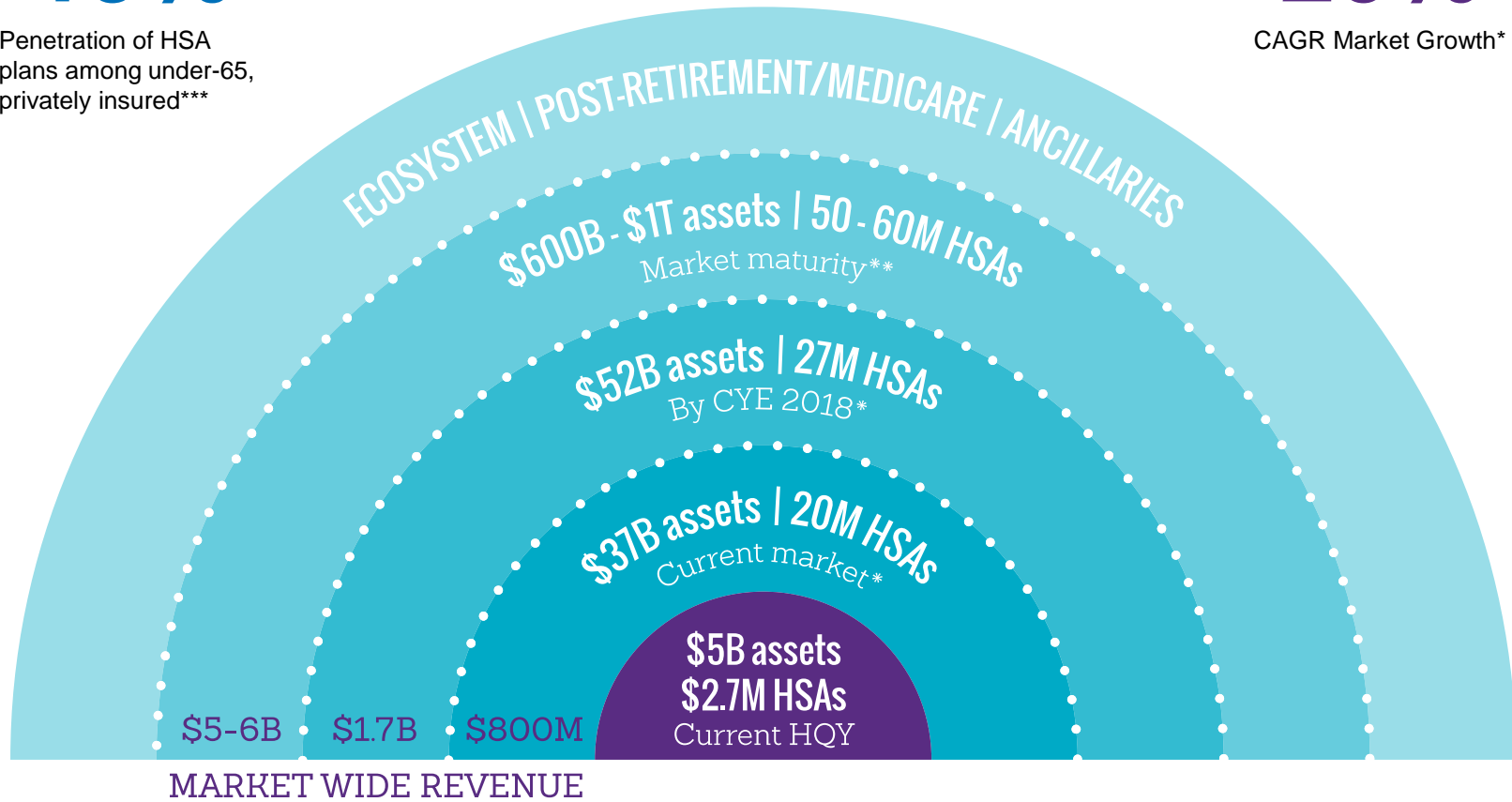
Expanding market

19%

Penetration of HSA plans among under-65, privately insured***

20%

CAGR Market Growth*

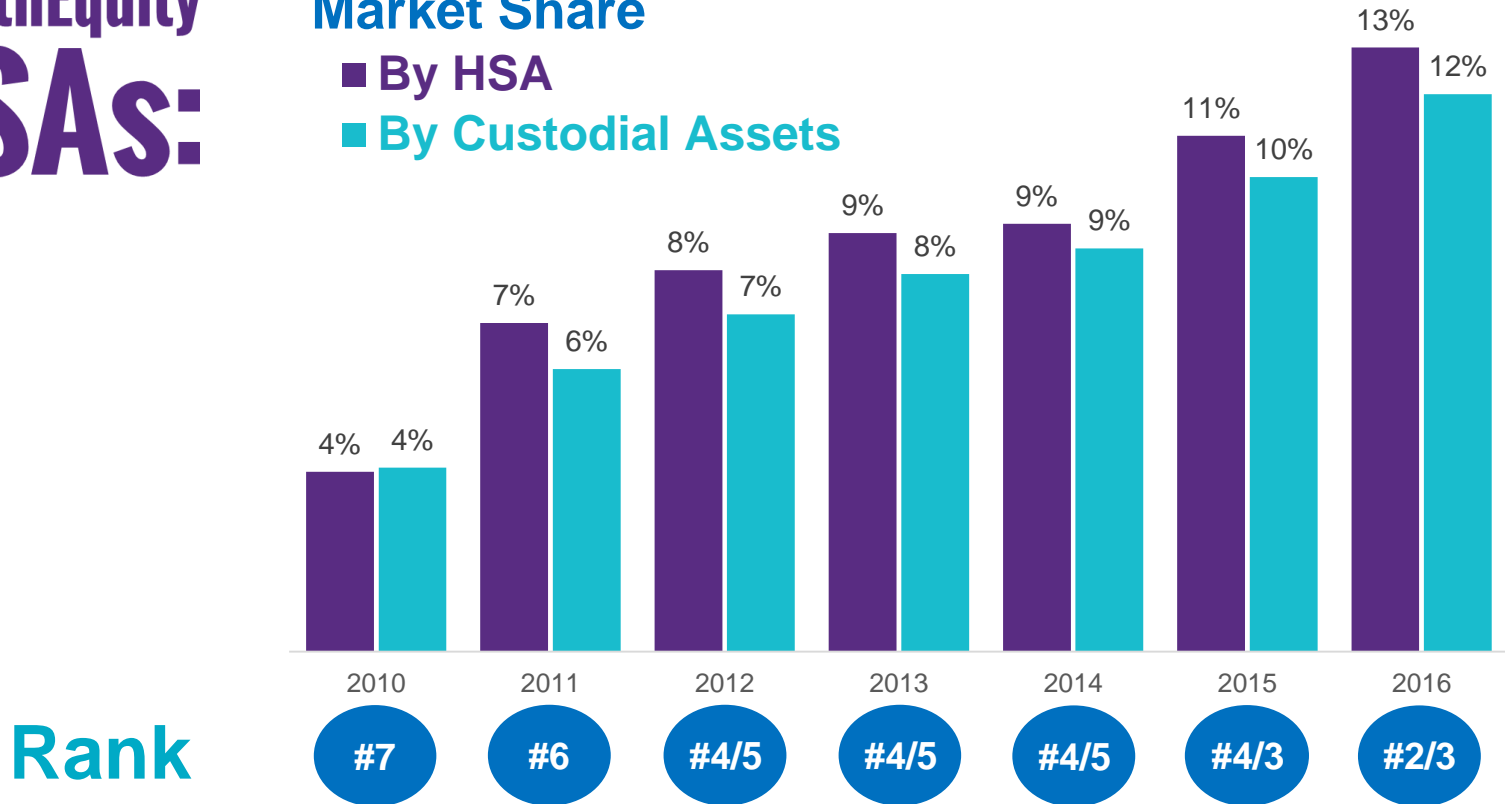


Growing market share

HealthEquity HSAs:

Market Share

- By HSA
- By Custodial Assets



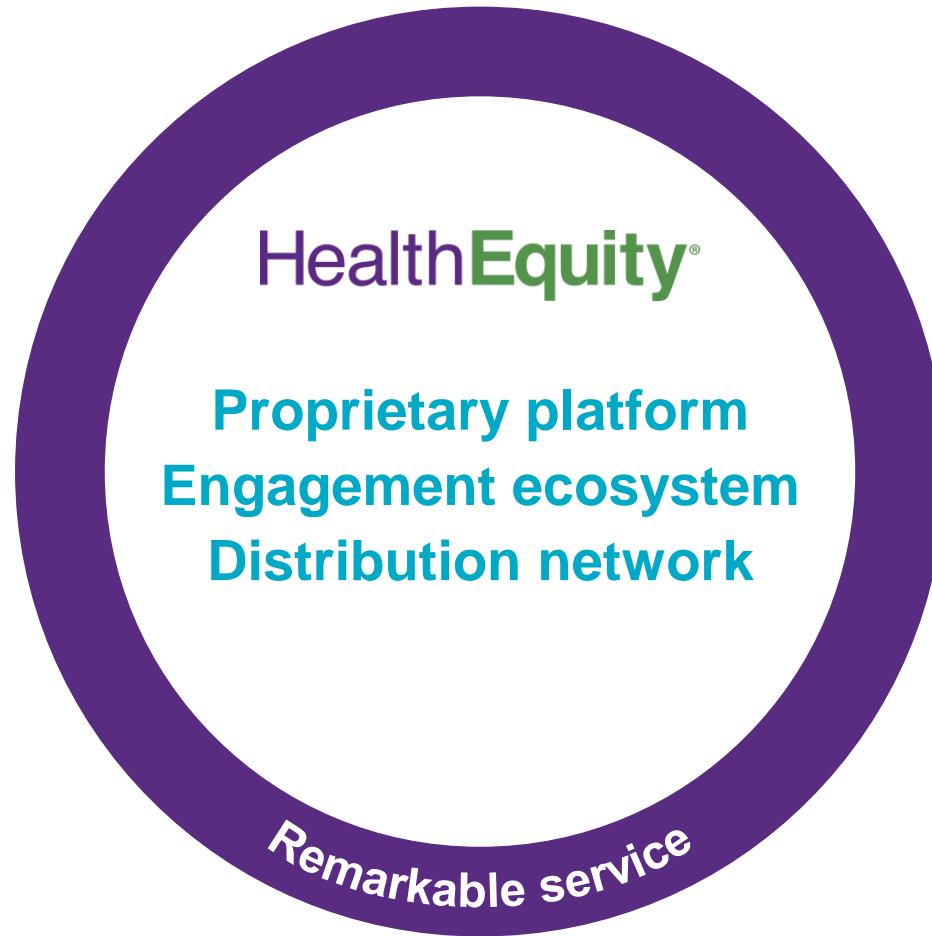
Highly differentiated

Healthcare:

- UNH
- AET

Benefits:

- WAGE
- WLTW



Banking:

- BAC
- WBS

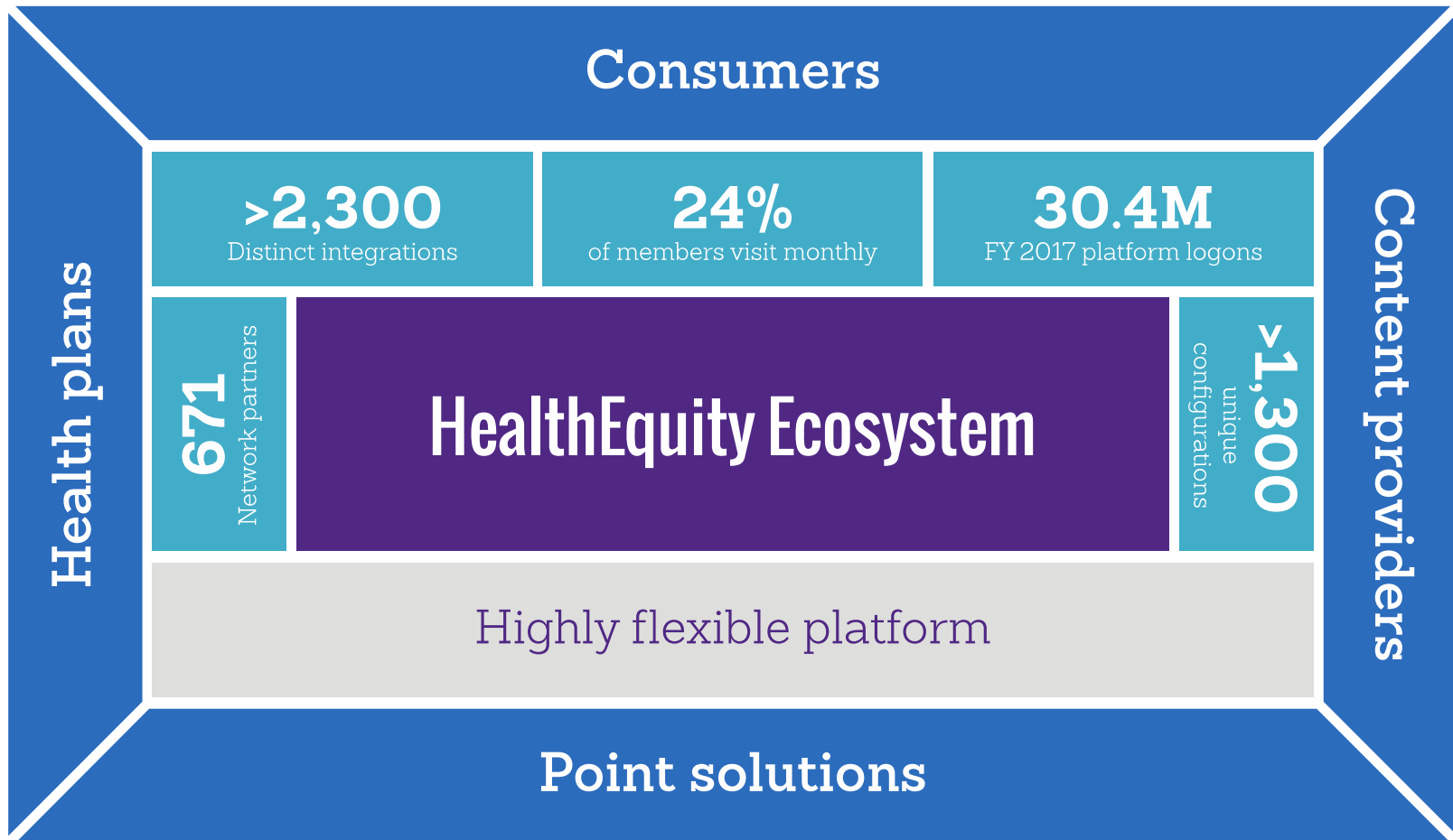
Retirement:

- CNDT
- FRM

Proprietary platform



Unique engagement ecosystem



Unmatched B2B2C distribution



Network partners

584

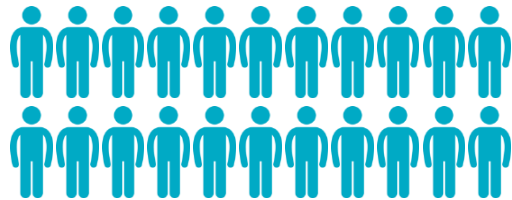
Large employers

87

Health plans

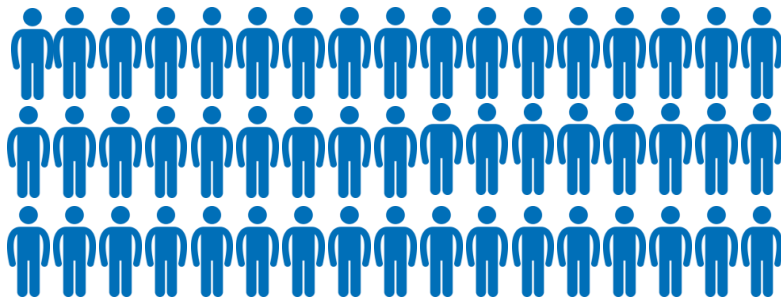


Health plan and broker sales, account execs



34K+

Employers



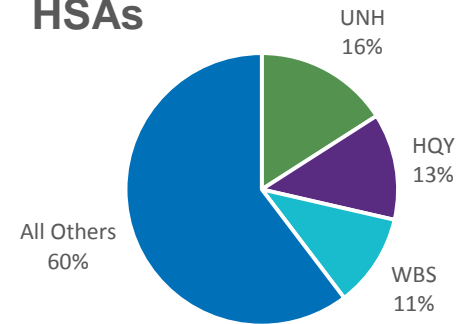
~4.7M**

Consumers

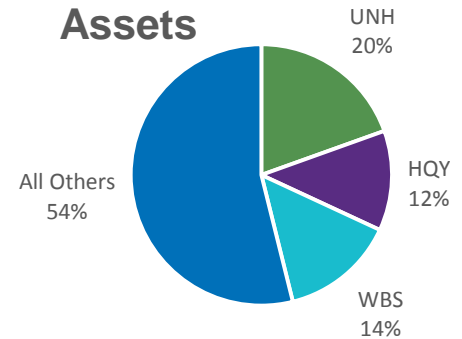
>1/3

Of Americans under 65 are covered by HQY network partners*

HSA's



Custodial Assets



HealthEquity
3-year CAGR:

42% HSAs

45% Custodial assets

Powerful monetization

Gross margin

57%

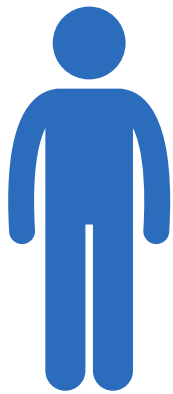
FY 16 overall

68%

3-year old HSA

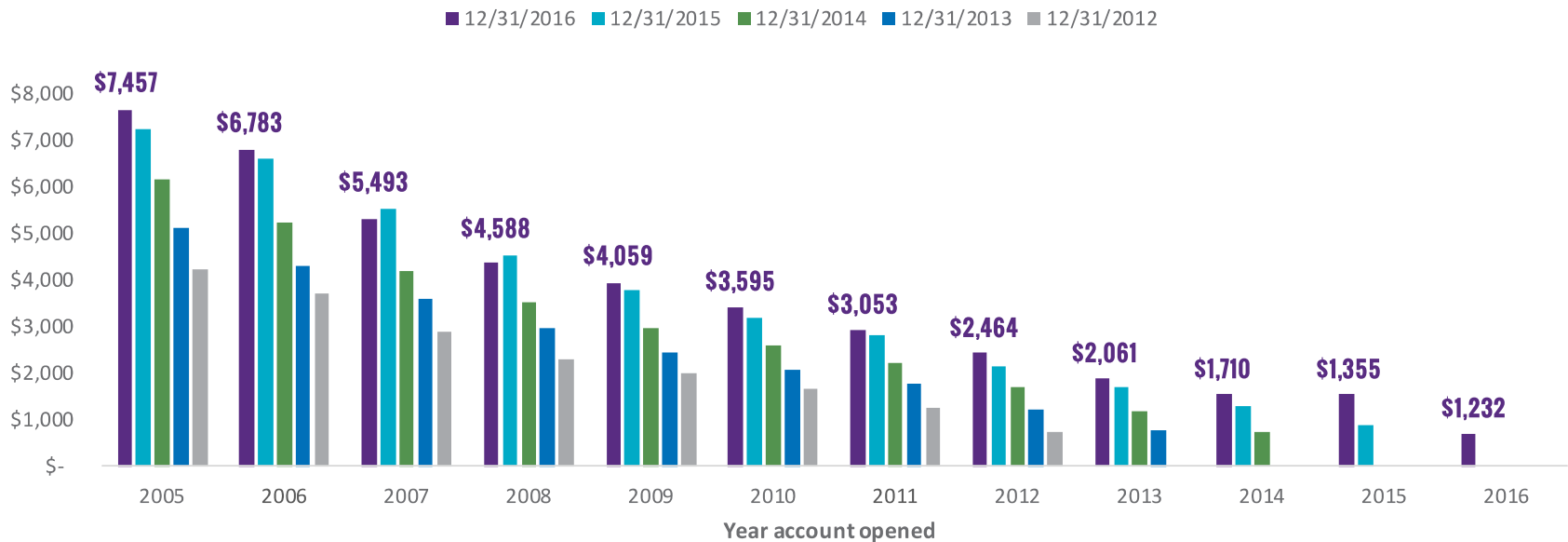
72%

6-year old HSA



Account balance growth by age

Average balance by year the account opened



**HealthEquity
HSAs:**

51%
open for
2 years
or less

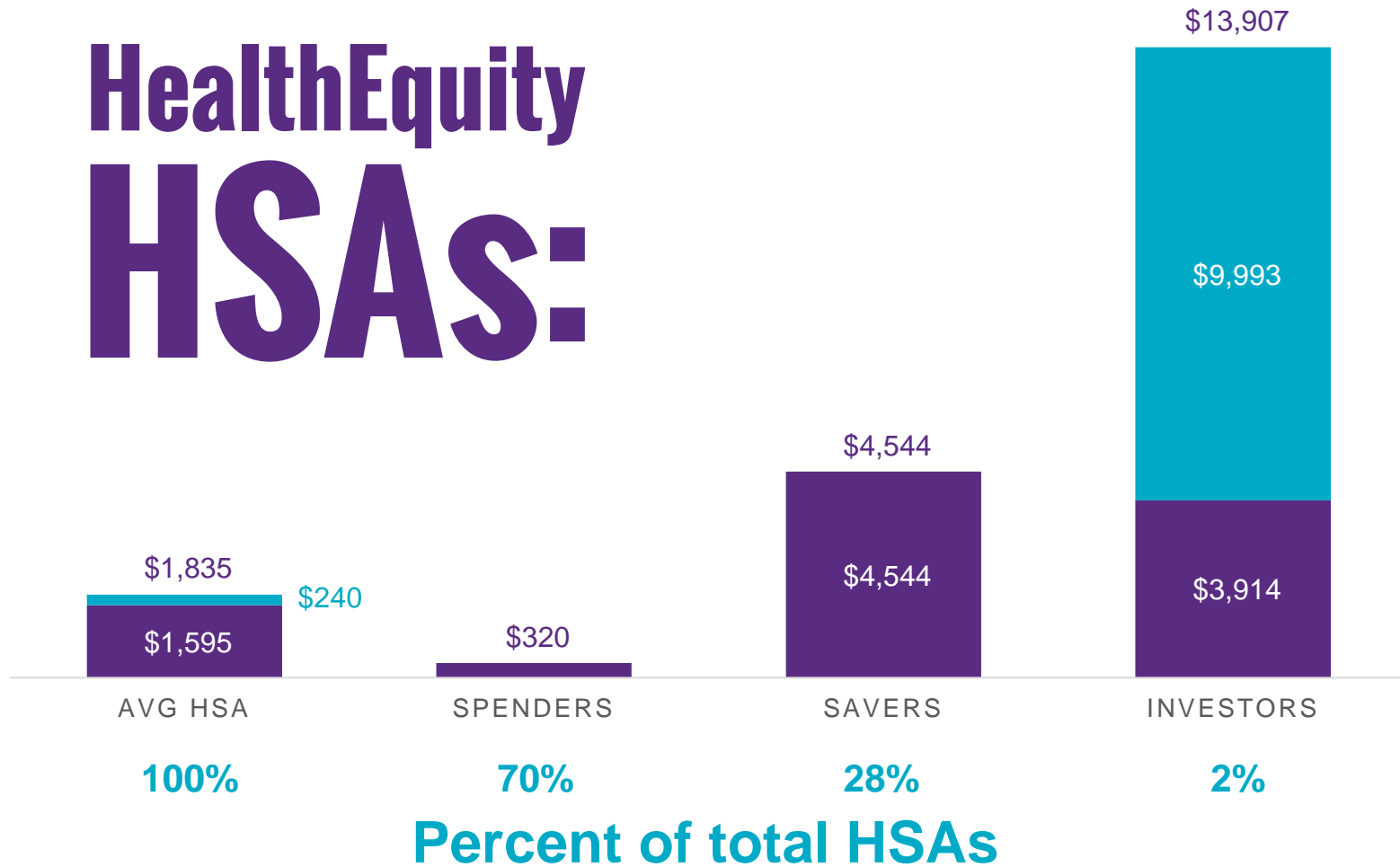
AVERAGE AGE
3.1
YEARS

\$1,835
AVERAGE
BALANCE

2%
HAVE
INVESTMENT
BALANCES

Value of mature accounts

HealthEquity HSAs:



Seeds of future growth

51% Of HSAs are less than two years old

\$1,835 Average account balance

98% Of HSA members yet to invest

Low Penetration of network partners

Low Interest rate environment

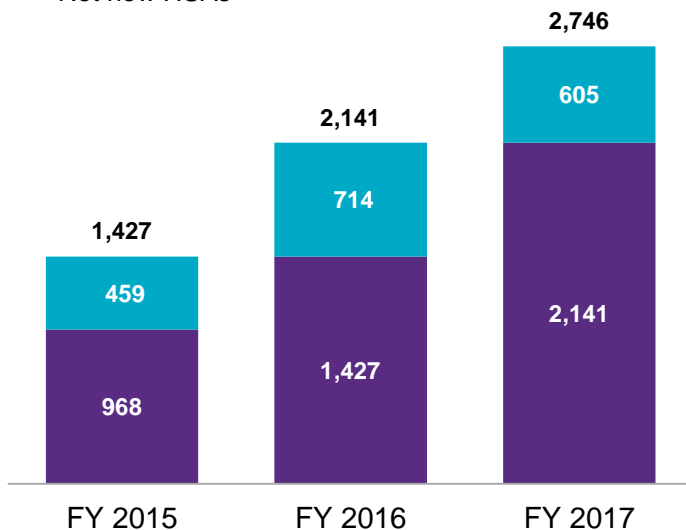
> 95% Retention rate



Year-end operating results

HSA (000s)

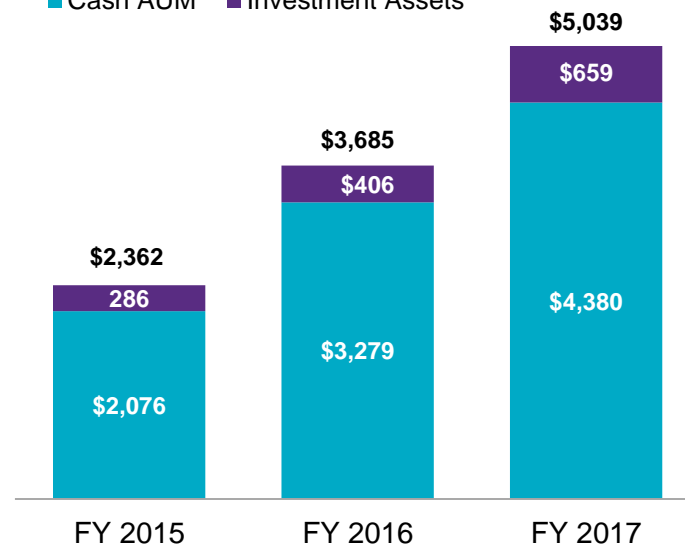
■ Net new HSAs



- New HSAs of **668K**
- 35K from acquisition
- **28%** growth YoY

Custodial Assets (\$M)

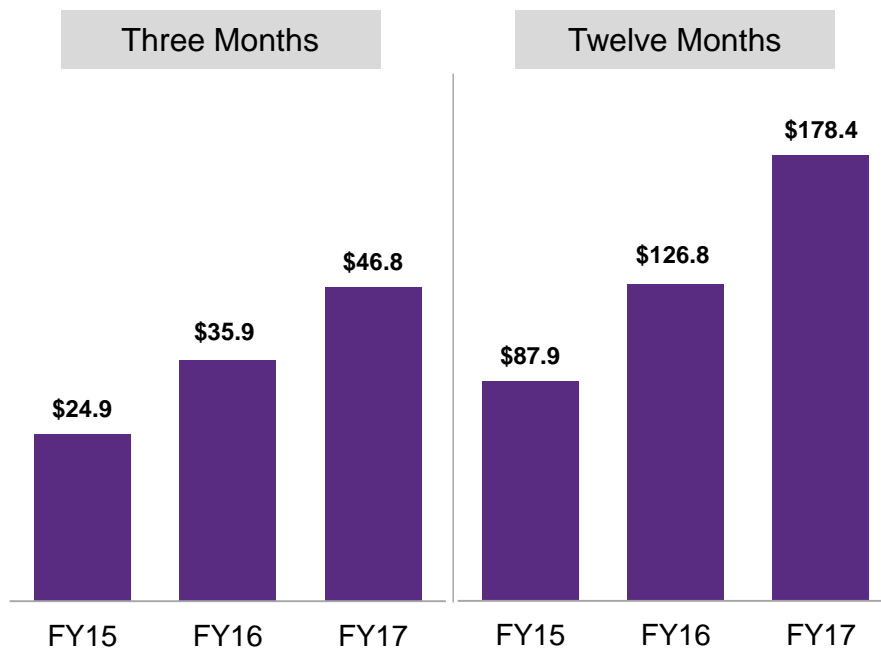
■ Cash AUM ■ Investment Assets



- Net increase of **\$1.4B** YoY
 - \$63M from acquisitions
 - \$1.3B organic growth
- **37%** growth YoY

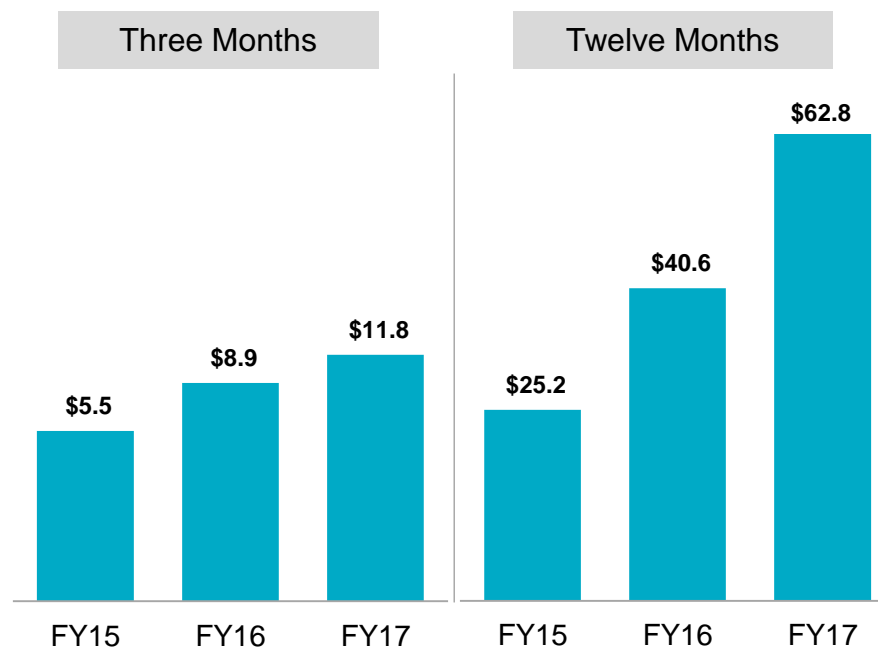
4th quarter and year-end financial results

Revenue (\$M)



- **41%** YTD revenue growth YoY
 - 25% growth in Service
 - 58% growth in Custodial
 - 51% growth in Interchange

Adjusted EBITDA⁽¹⁾ (\$M)



- **55%** YTD Adjusted EBITDA growth YoY
- YTD Gross margins 59.6% vs 57.3% prior year
- YTD Operating margins 23.1% vs 20.6%

Capitalization

(\$ in millions)	January 31, 2017	January 31, 2016
Cash, cash equivalents & marketable securities	\$180.4	\$123.8
Long-term debt (\$100M available LOC)	\$0.0	\$0.0
Total equity	\$261.9	\$203.5

Guidance

Guidance as of March 21, 2017^{*} (\$ in millions, except per share)

For the Fiscal Year Ending January 31, 2018

Revenue	\$220 – \$226
Net Income	\$30 - \$34
Earnings per diluted share	\$0.50 - \$0.55
Adjusted EBITDA ^{**}	\$77 – \$82

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Building Health SavingsSM

