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HealthEquity Breaks Ground on New Building in Draper

SALT LAKE CITY--(BUSINESS WIRE)-- HealthEquity, Inc. (Nasdaq: HQY), one of the largest HSA custodians, today broke ground on a new building at their Draper, Utah headquarters to accommodate the company's rapid growth.

The nation's first non-bank health savings account custodian, HealthEquity has experienced rapid growth in recent years. After experiencing a 42 percent increase in revenue during the 2015 fiscal year, the company was recently named one of the state's 50 fastest-growing companies by Utah Business magazine. HealthEquity currently employs over 550 team members, 515 of whom are based in Utah. The new building, with capacity for up to 430 additional team members, will create space for the company's growing engineering, member service education and operations teams.

"Being a non-bank HSA custodian allows the team at HealthEquity to put our focus on our customers, and one of the key ways we do that is by providing valuable 24/7 customer service," said Jon Kessler, CEO at HealthEquity. "We're excited to get started on this new building and create room for team members to continue our technology innovation and help our members and partners build health savings."

The groundbreaking ceremony took place today at HealthEquity headquarters in Draper, where the new 50,000 square foot facility will be constructed to the northeast of the existing building in the coming year, with an opening date scheduled for summer 2016. CEO Jon Kessler spoke at the ceremony, along with HealthEquity Founder and Vice Chair Steve Neeleman. Those in attendance were treated to lunch from local food trucks invited onsite for the occasion.

"Today is an exciting day for the HealthEquity team and for our customers as we begin construction on our headquarters' second building," said Neeleman. "Our main goal is to provide our members and partners with a remarkable experience, and this expansion is another way to enable us to do that."

With Utah becoming an increasingly recognized tech and innovation hotspot, HealthEquity's Draper campus is perfectly situated between the hubs of Salt Lake County and Utah County. This expansion allows the company to continue to draw from these in-demand labor markets. HealthEquity secured the long-term lease and expansion space with the help of corporate real estate firm Cresa. HealthEquity will lease the space from The Boyer Company and the Gardner Company, who teamed up to purchase HealthEquity's existing building and are developing the expansion building, which will have an additional 25,000 square feet available to third-party tenants.

About HealthEquity

Founded in 2002, HealthEquity is one of the nation's oldest and largest dedicated health savings custodians. The company's innovative technology platform and tax-advantaged accounts help members build health savings, while controlling health care costs. HealthEquity services more than 1.5 million health savings accounts for 70 health plan partners and employees at approximately 27,000 companies across the United States.

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