

INVESTOR PRESENTATION

June 2017



HealthEquity®

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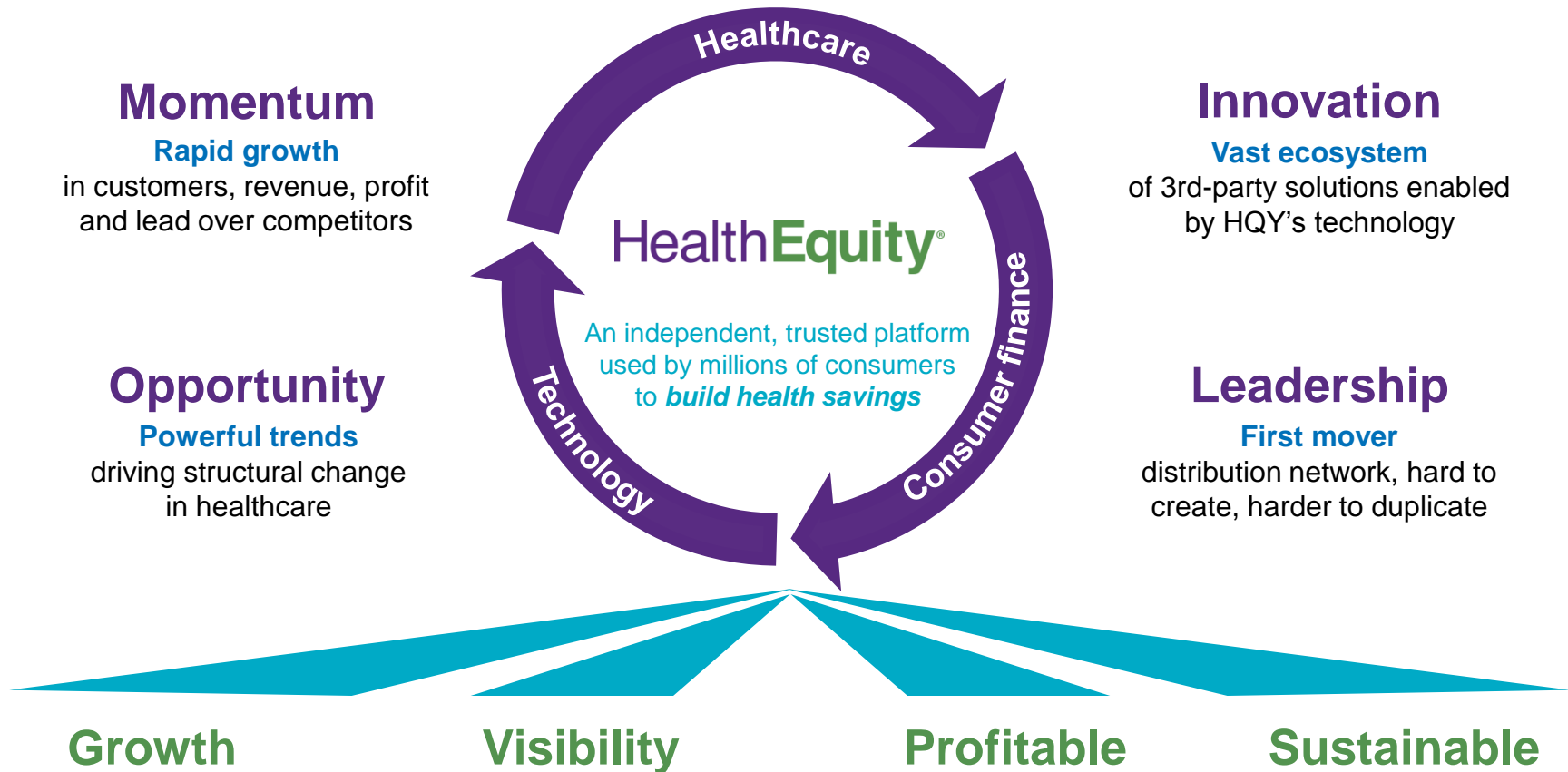
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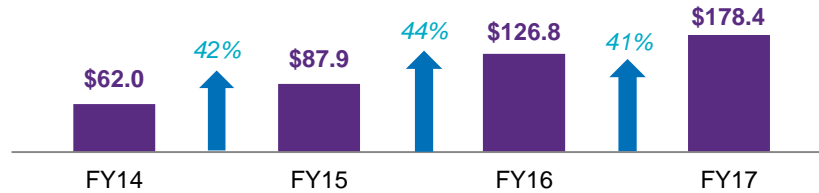
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Investment highlights

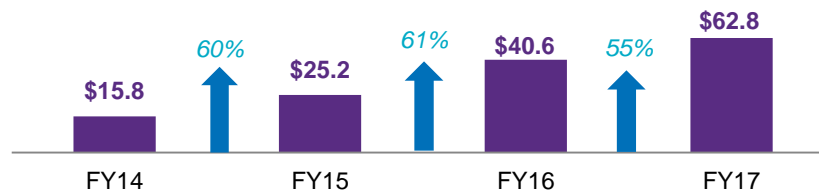


Key metrics

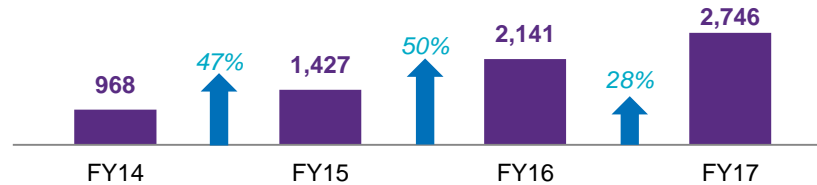
Revenue (\$M)



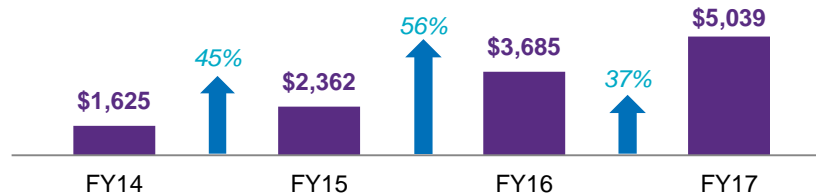
Adjusted EBITDA (\$M)



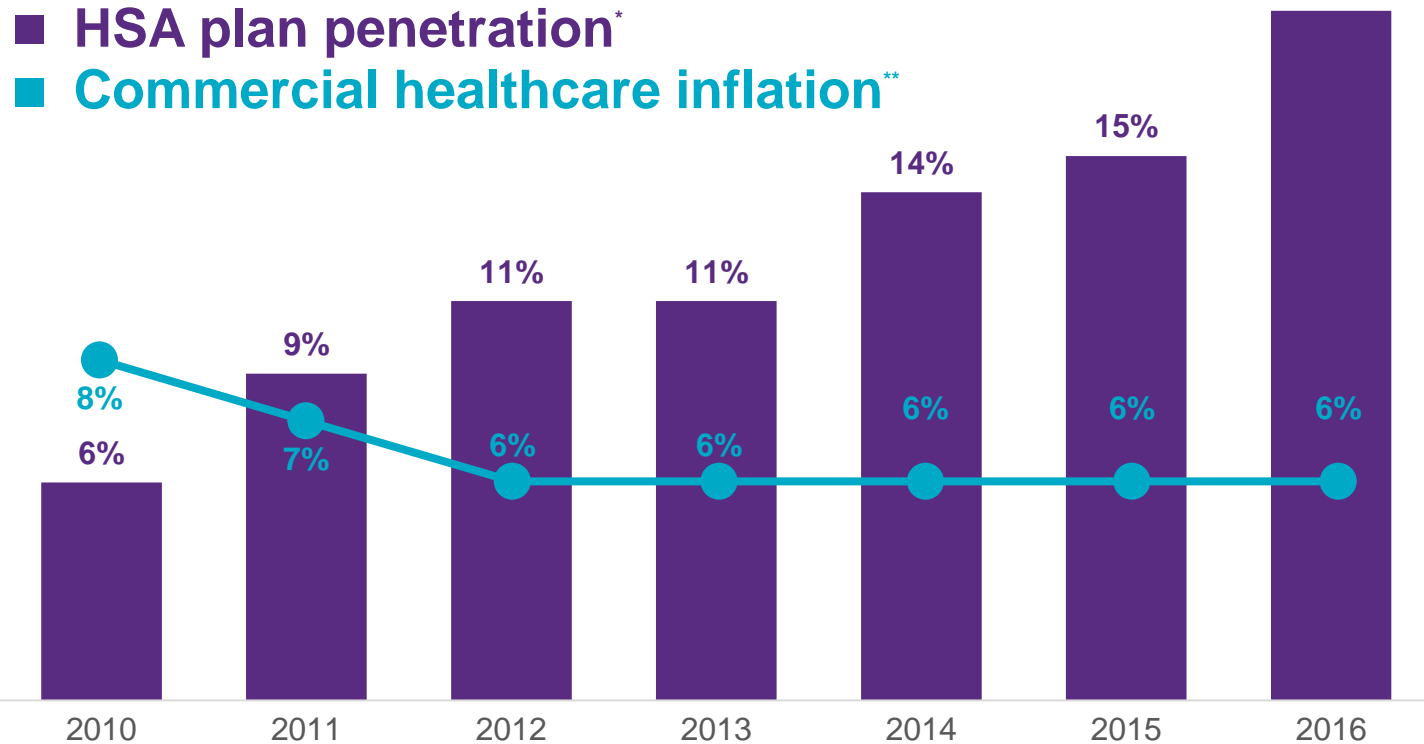
HSA Members (000s)



Custodial Assets (\$M)



Our core – health savings accounts



\$2,266

Average premium savings*

\$6,750

Maximum family HSA contribution

\$1,617

Average employer contribution*

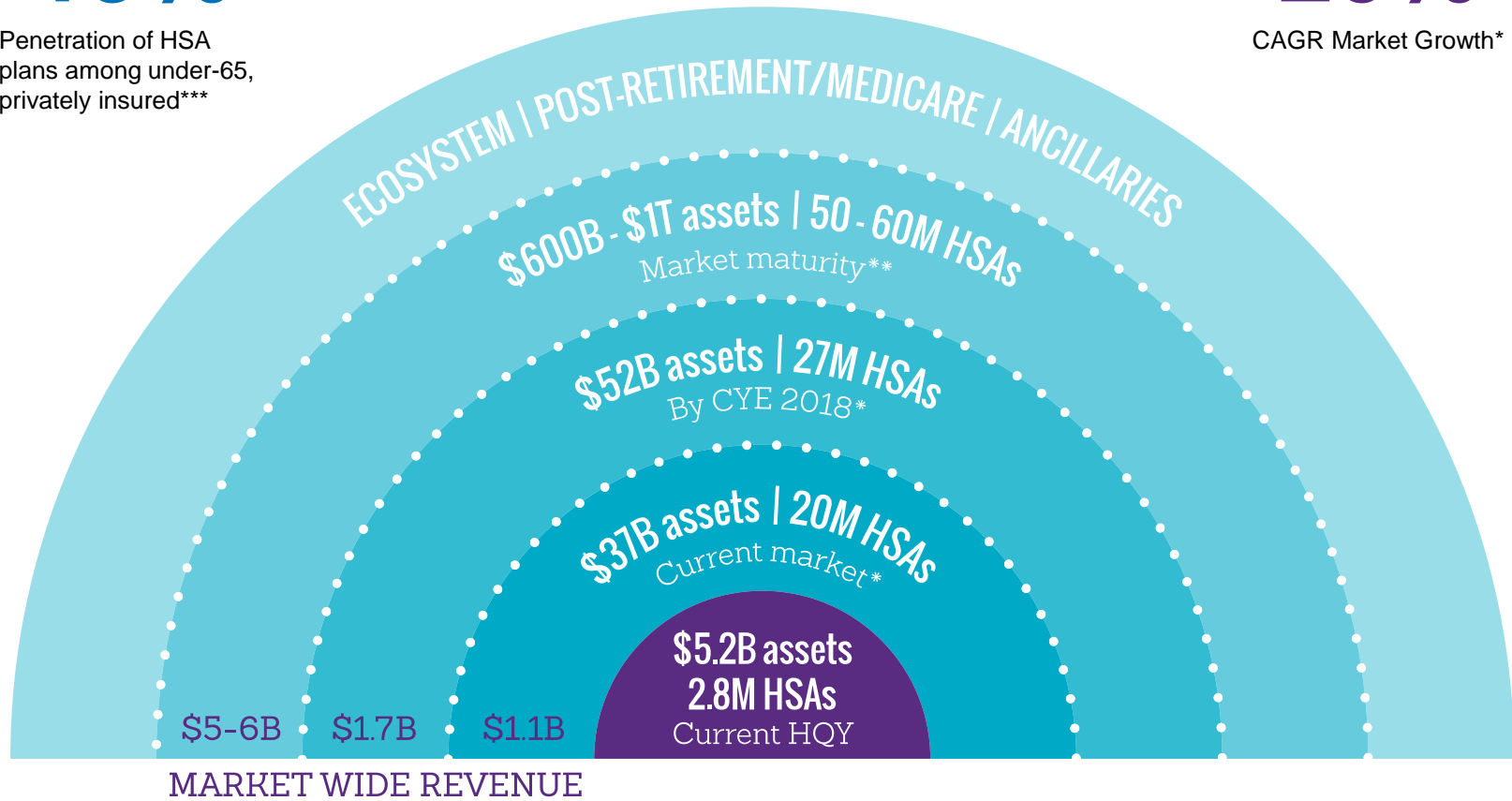
Expanding market

19%

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

20%

CAGR Market Growth*

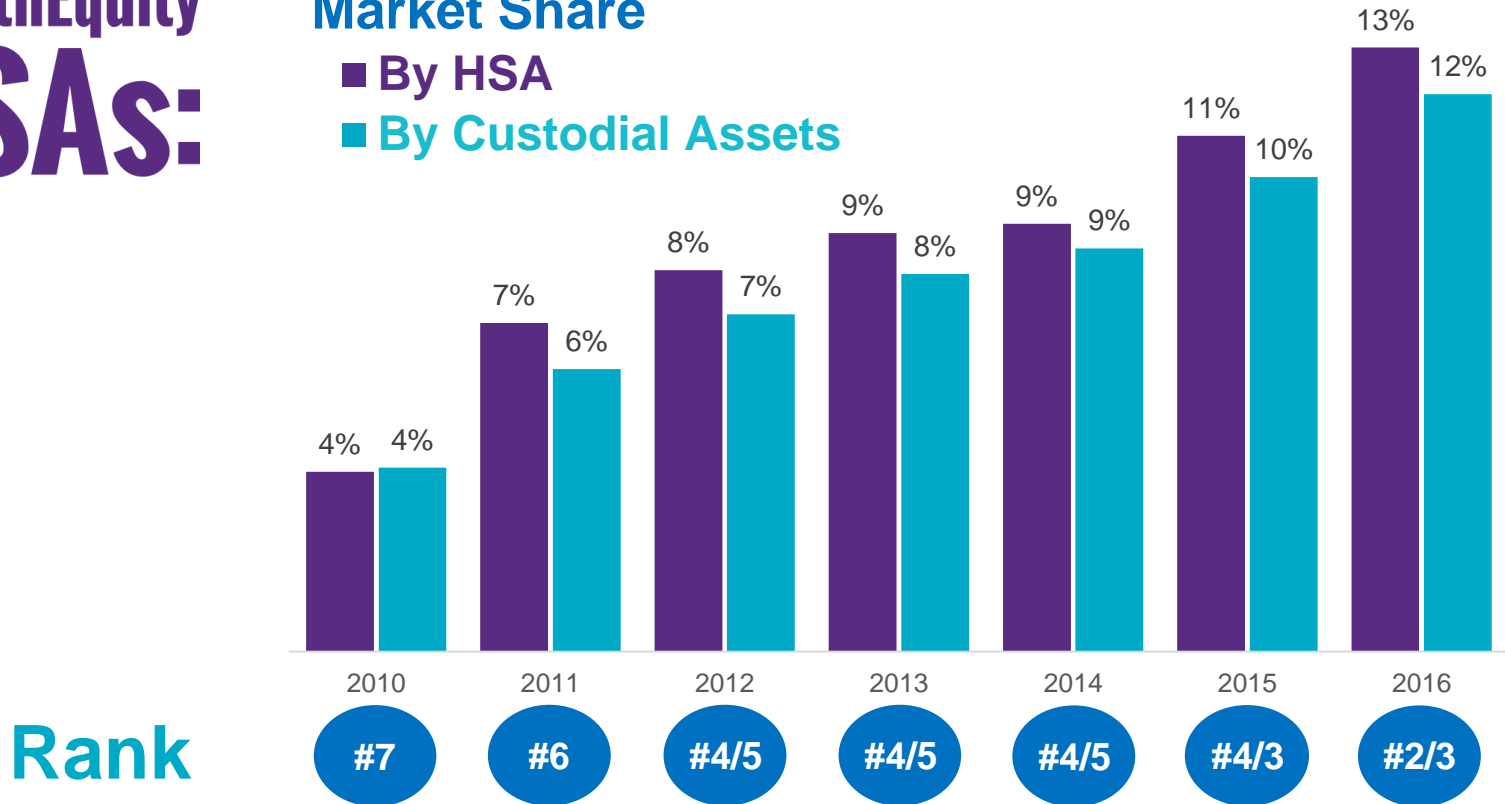


Growing market share

HealthEquity HSAs:

Market Share

- By HSA
- By Custodial Assets



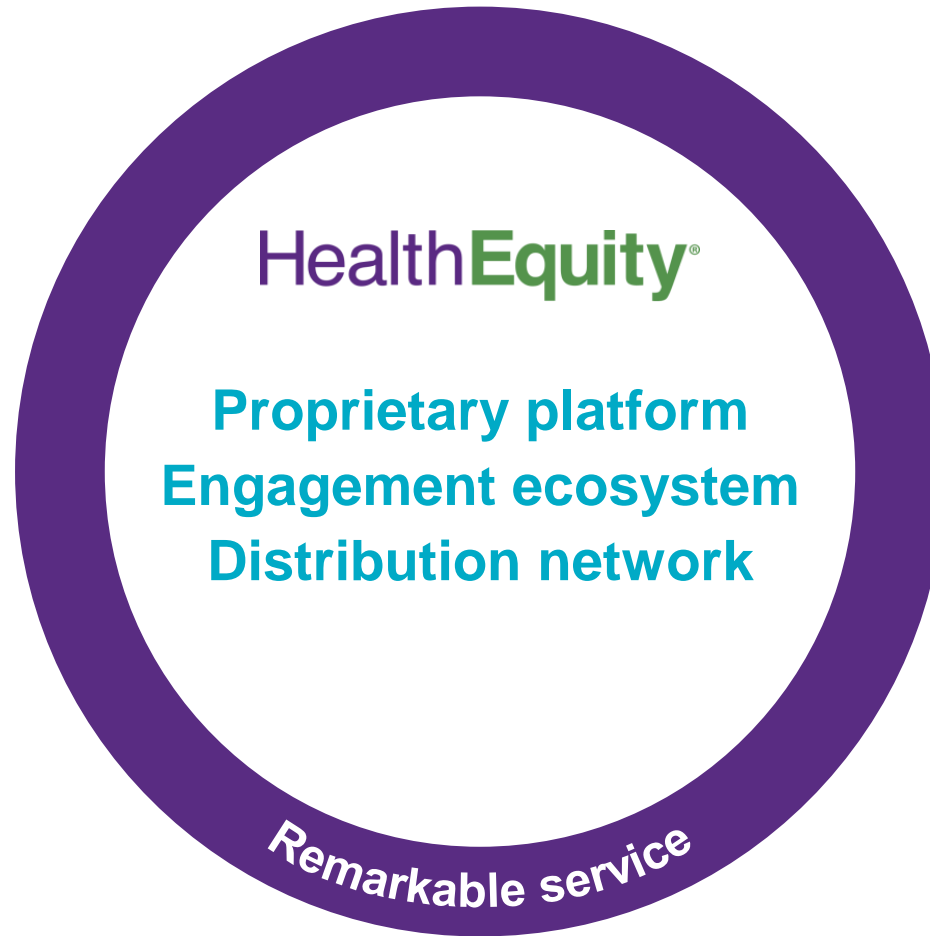
Highly differentiated

Healthcare:

- UNH
- AET

Benefits:

- WAGE
- WLTW



Banking:

- BAC
- WBS

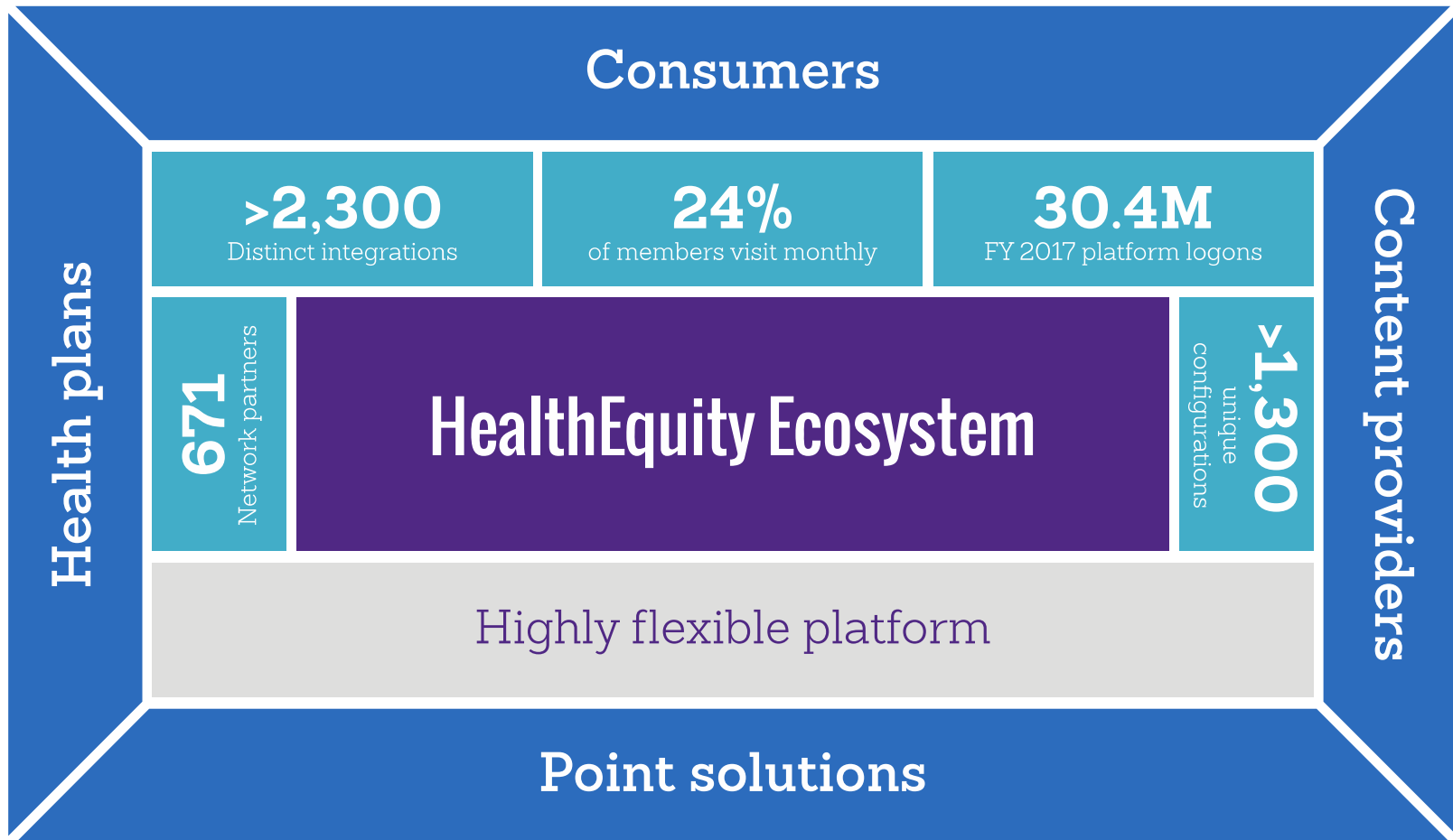
Retirement:

- CNDT
- FRM

Proprietary platform



Unique engagement ecosystem



Unmatched B2B2C distribution



Network partners

584

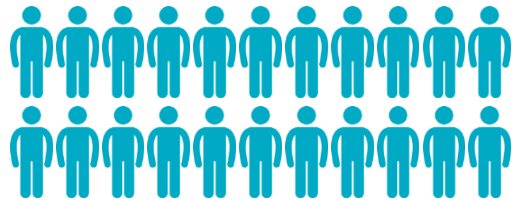
Large employers

87

Health plans

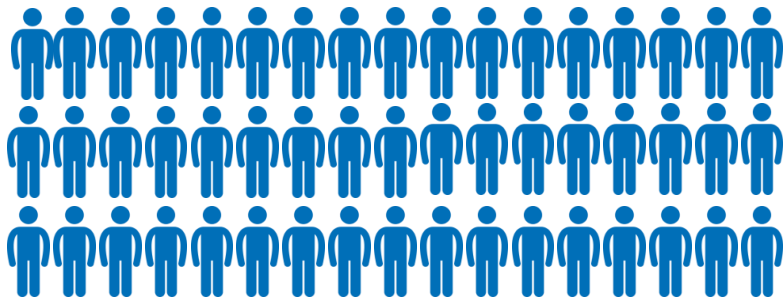


Health plan and broker sales, account execs



34K+

Employers



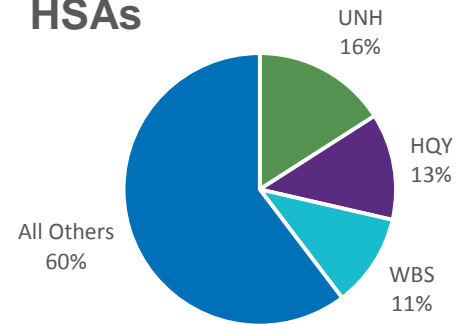
~4.7M**

Consumers

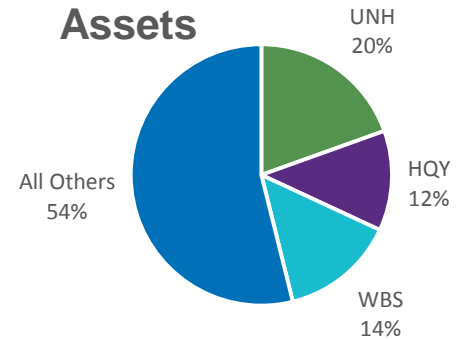
>1/3

Of Americans under 65 are covered by HQY network partners*

HSAs



Custodial Assets



HealthEquity 3-year CAGR:

42% HSAs

45% Custodial assets

Powerful monetization

Gross margin

60%

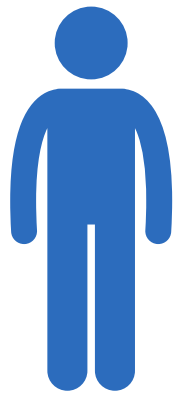
FY 17 overall

68%

3-year old HSA

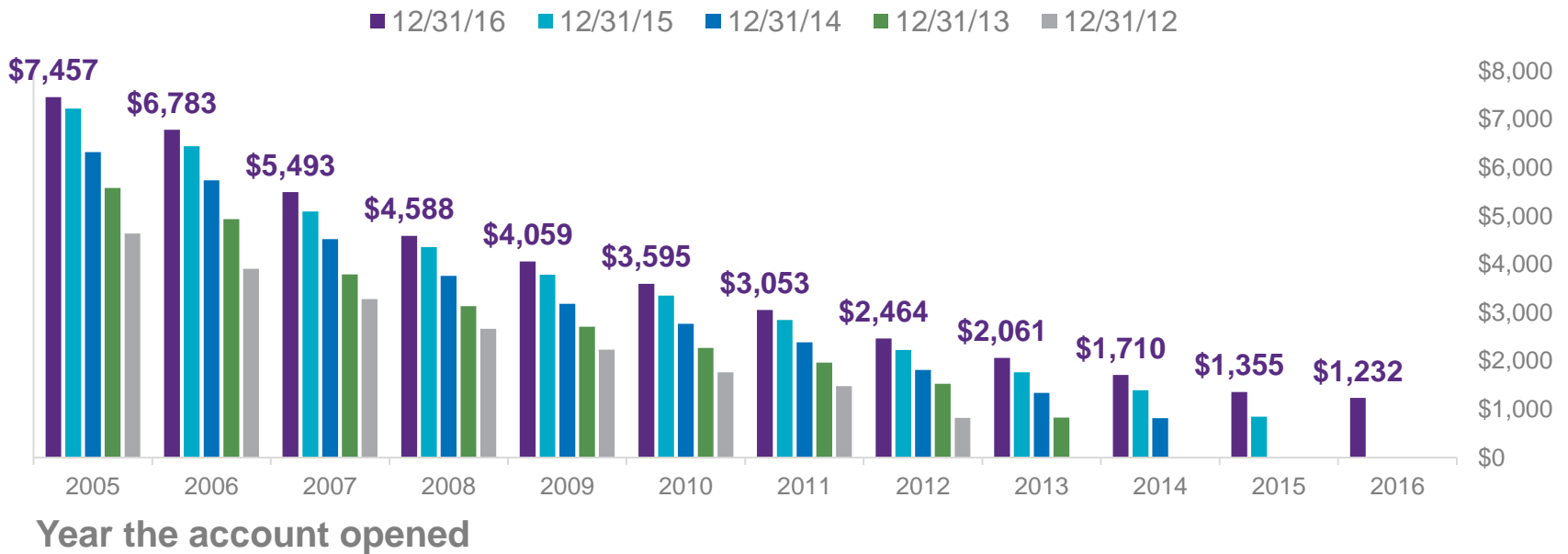
72%

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

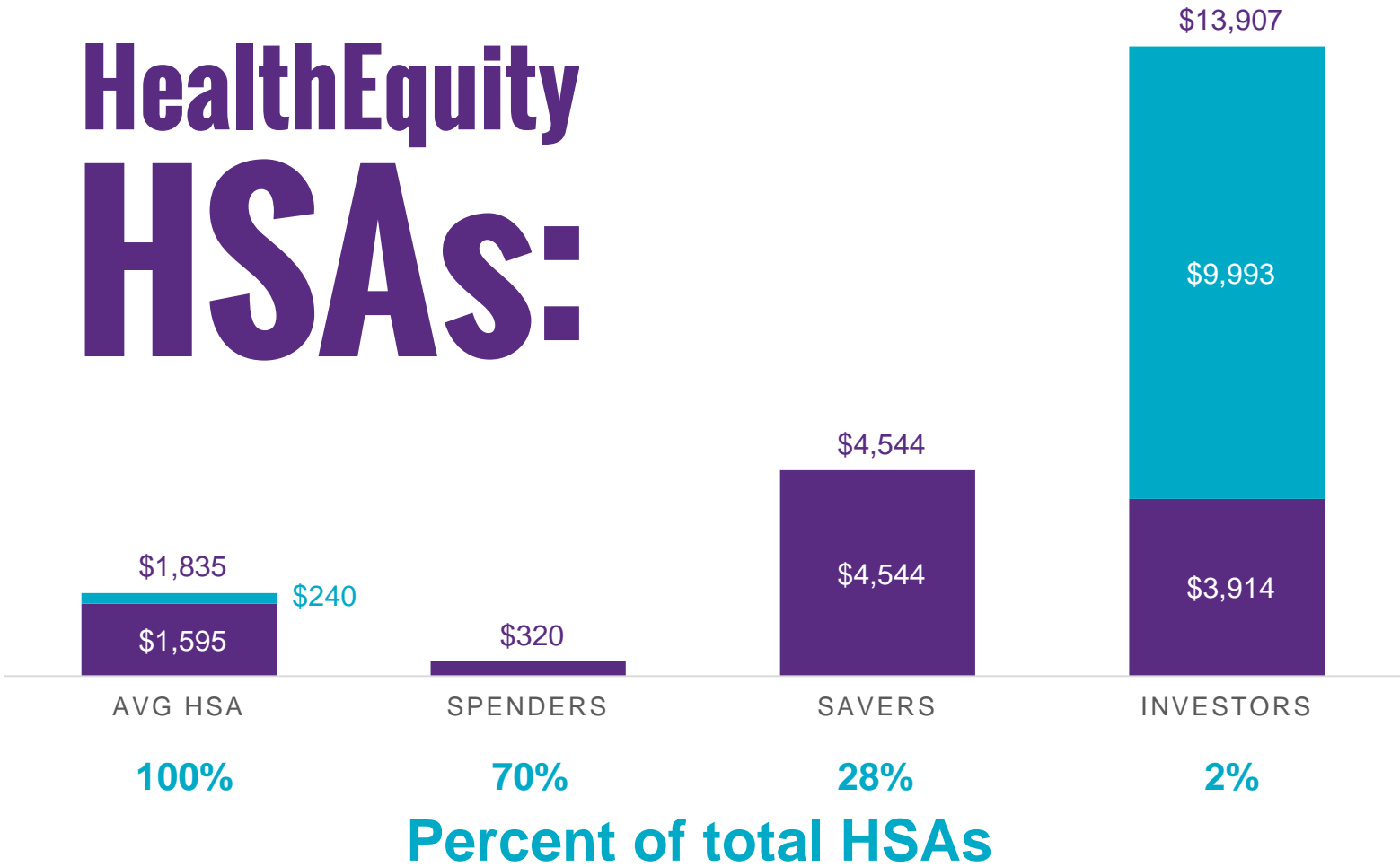
\$1,835

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

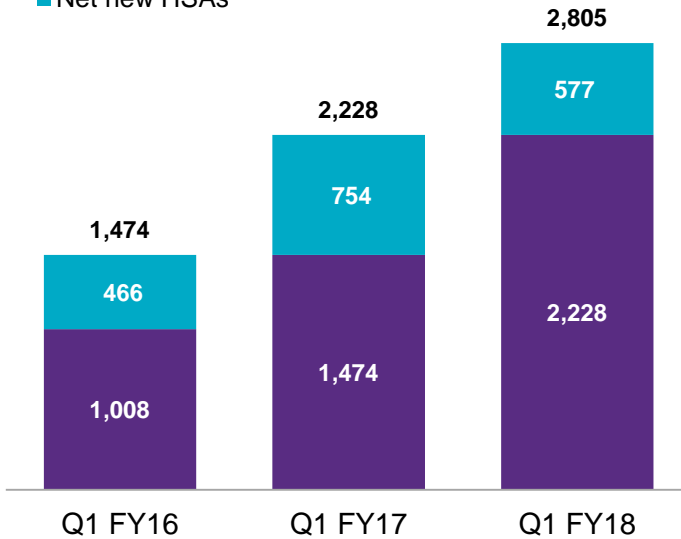
> 95% Retention rate



1st quarter operating results

HSA (000s)

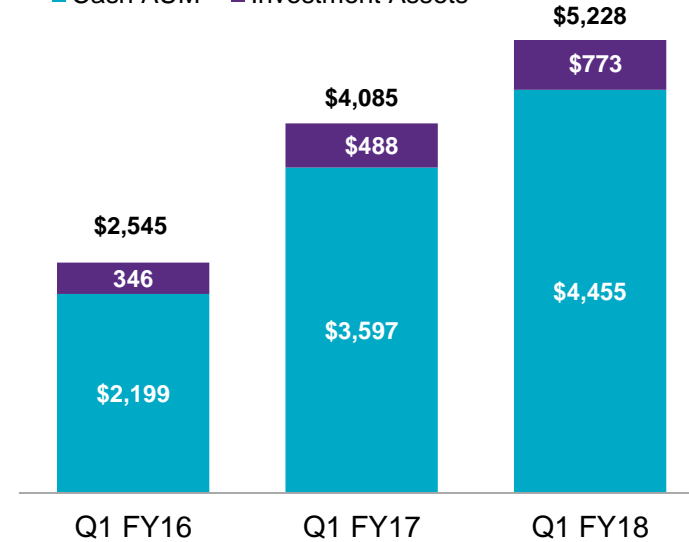
■ Net new HSAs



- New HSAs of **77K** vs 72K YoY
- **26%** growth in ending HSAs YoY for Q1

Custodial Assets (\$M)

■ Cash AUM ■ Investment Assets

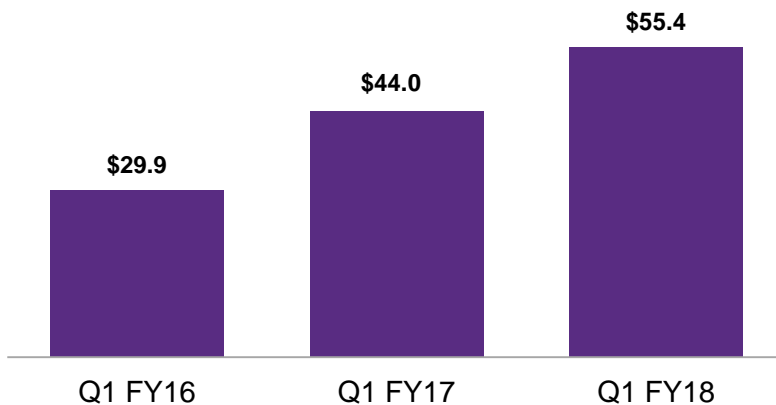


- Net increase of **\$1.1B** YoY
- **28%** growth YoY

1st quarter financial results

Revenue (\$M)

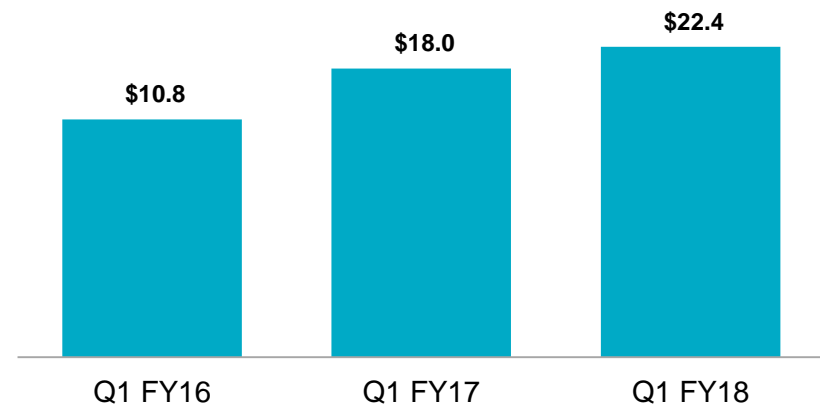
Three Months



- **26%** revenue growth YoY
 - 18% growth in Service
 - 40% growth in Custodial
 - 21% growth in Interchange

Adjusted EBITDA⁽¹⁾ (\$M)

Three Months



- **24%** Adjusted EBITDA growth YoY
- Gross margins 61%
- Operating margins 29%

Capitalization

(\$ in millions)	January 31, 2017	April 30, 2017
Cash, cash equivalents & marketable securities	\$180.4	\$195.6
Long-term debt (\$100M available LOC)	\$0.0	\$0.0
Total equity	\$261.9	\$290.8

Guidance

Guidance as of June 6, 2017* (\$ in millions, except per share)

For the Fiscal Year Ending January 31, 2018

Revenue	\$222 – \$227
Adjusted EBITDA**	\$78 – \$83
Non-GAAP Net Income**	\$38 - \$42
Non-GAAP Net Income per diluted share**	\$0.62 - \$0.67

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